



# Detroit Economic Growth Corporation

Detroit City Council

Planning, Economic & Development Committee

Councilman Pro-Tem Tate, Chair

# Neighborhood Enterprise Zone Act & Obsolete Property Rehabilitation Act

150 Bagley

## General Eligibility Criteria



State Law allows developers to reduce the future increase in taxes for a certain period of time.



**Business Expansion**

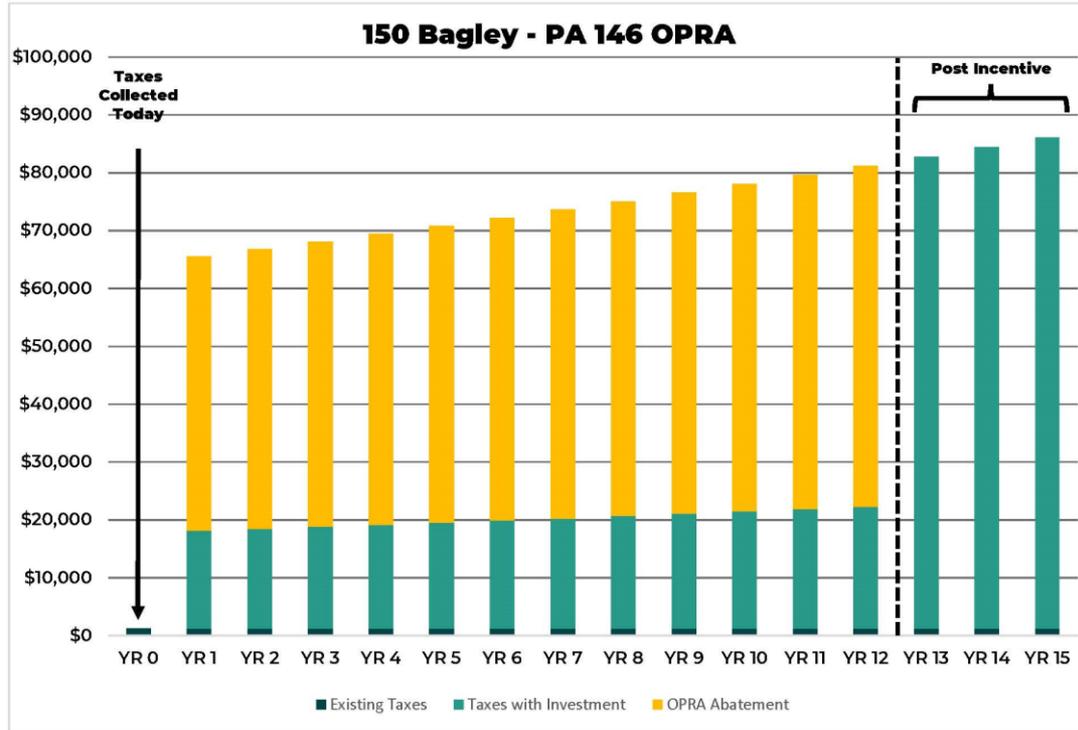


**Rehabilitation of Blighted or Obsolete Building**

### Definitions

#### Obsolete Property Rehabilitation Act “OPRA” (PA 146)

- Provides property tax exemptions for commercial and commercial residential properties.
- Properties must meet eligibility requirements including a statement of obsolescence by the local assessor.
- The taxable value is frozen up to 12 years. Developer pays taxes on the frozen value.



FISHER LOFTS 21 LLC | DEVELOPMENT TEAM



Emmett Moten



Tom Goss



Roy S. Roberts



Jim Thrower



Scott Allen



Larry Brinker



Richard Hosey

## 150 BAGLEY MAP





Development Cost	Residential Units	Affordability 20% or 30 Units	Retail Space	Parking	Retail Jobs <i>Construction - Permanent</i>
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\$75.2 Million	148 Units	(5) 1 BD @ 50% AMI, (17) 1 BD 80% AMI, (8), 2 BD @ 80% AMI	10,500 SF	<b>140 Spaces</b> \$140 Market \$70 Affordable	28 Construction 30 FTE
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150 BAGLEY | EXISTING CONDITIONS



150 BAGLEY | RENDERING



# David Laurence Howell



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