

RACER TRUST PROPERTY AVAILABLE



# PORTION SOLD

## OPPORTUNITY ZONE

Prime industrial land for sale in **Flint, MI**

Created May 21, 2012 • Updated May 4, 2021

[racertrust.org](http://racertrust.org)

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## Property Summary

**Flint West**  
**Stevenson Street and Glenwood Avenue**  
**Flint, MI 48503**

RACER owns 4.98 acres of the Flint West property, including the former Building 9 on the south side of the Flint River, and several small rights of way. Kettering University and the Genesee Land Bank own adjoining properties. The former Building 9 property is currently used as an electrical substation. Soil and groundwater investigations are in progress at the site.

**County:** Genesee

**Land Area:** 4.98 acres

**General Description:** Various parcels, including an electrical substation

**Zoning:** G, Heavy Manufacturing

**Tax Parcel Number:** 40-13-177-002, 40-13-254-008, 40-14-279-013

**RACER Site Number:** 12990



More information about this property may be reviewed on RACER's website at [www.racertrust.org/Properties/PropertyDetail/Flint\\_West\\_12990](http://www.racertrust.org/Properties/PropertyDetail/Flint_West_12990)

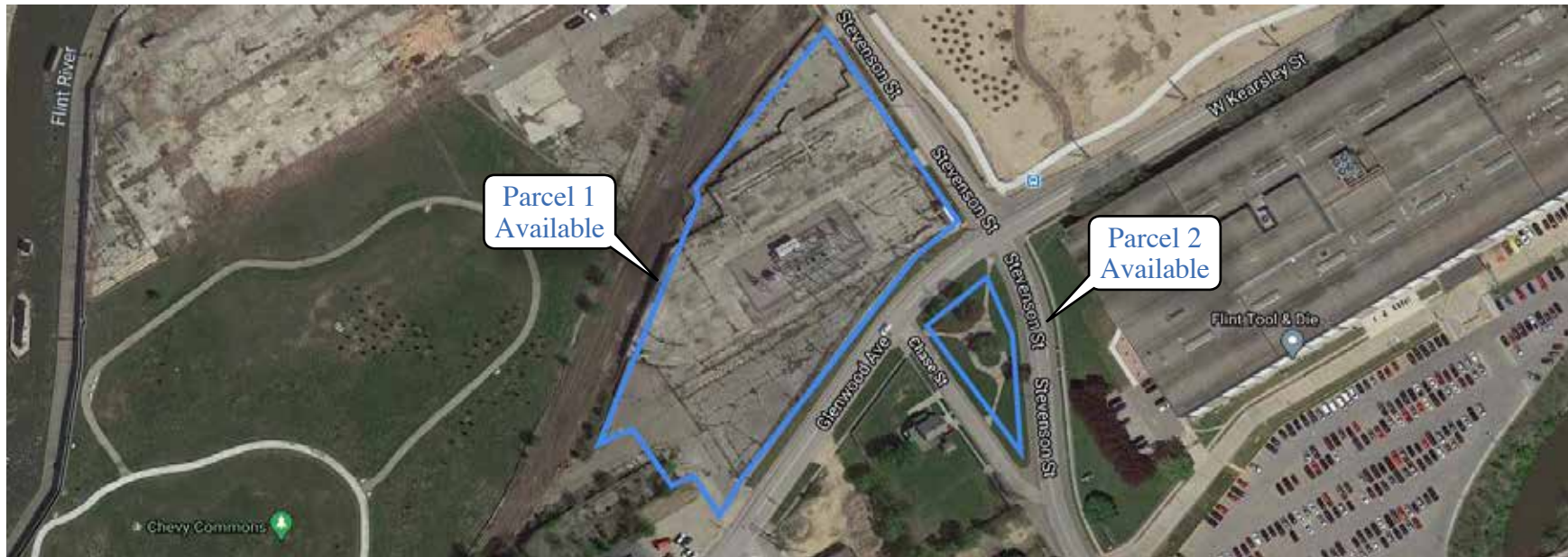


## Property Location



Flint West - Parcel 1  
Stevenson Street & Glenwood Avenue  
Flint, MI 48503  
40-13-177-002  
3.14+/- acres  
G, Heavy Manufacturing

Flint West - Parcel 2  
Chase Street & Glenwood Avenue  
Flint, MI 48503  
40-13-254-008  
0.32+/- acres  
G, Heavy Manufacturing



©2017 Google

View an interactive map of the Property at <http://bit.ly/flint-west>.

*\*Disclaimer: Property boundaries presented on this map are for informational purposes only and have not been prepared for legal, engineering, or surveying purposes. RACER makes no representations as to the accuracy of the maps, aerial photographs, or boundary depictions contained herein.*



## Property Location (continued)

 Flint West - Parcel 3  
300 North Chevrolet Avenue  
Flint, MI 48503  
40-14-279-013  
1.07+/- acres  
G, Heavy Manufacturing



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View an interactive map of the Property at <http://bit.ly/flint-west>.

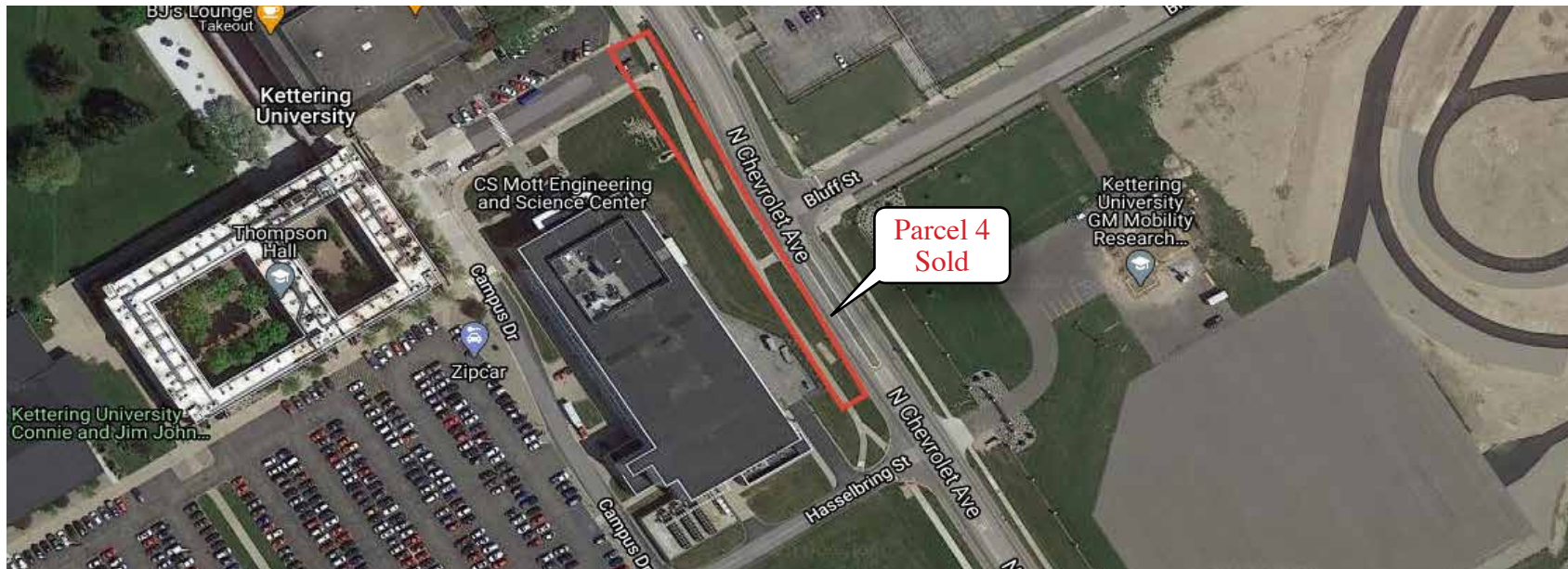
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## Property Location (continued)

 Flint West - Parcel 4  
North Chevrolet Avenue & Bluff Street  
Flint, MI 48503  
40-13-151-005  
0.45+/- acres  
ROW, Right-of-Way



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View an interactive map of the Property at <http://bit.ly/flint-west>.

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## Property Assets

- Electrical substation on Property
- Paved parking lot
- Fenced

For a comprehensive listing and description of Flint-area RACER properties, please visit [www.racertrust.org/files/RACER\\_factsheet\\_flint\\_0112.pdf](http://www.racertrust.org/files/RACER_factsheet_flint_0112.pdf).



## Property Details

Overview	
Location	Stevenson Street and Glenwood Avenue, Flint, MI 48503
Zoning/Tax ID Number(s):	University/mixed use: 40-13-177-002, 40-13-254-008, 40-14-279-013, 40-13-151-005
Total Assessment	\$38,414
Total Annual Property Taxes	\$2,858 (2016)
Total Land Area of Property (Acres)	4.98
Visibility	Average
Shape	Irregular
Road Access	Adequate
Number of Structures at Property	None
Water	12'-14" WM on Chevrolet
Sewer	8" SSM on Chevrolet, 18" SSM along River
Stormwater	STM on Chevrolet
Energy	Consumers Energy (substation on portion of property)
Sulfur Dioxide (2010)	Attainment Area
Particulate Matter 2.5 (2006)	Attainment Area
Lead (2008)	Attainment Area
Carbon Monoxide	Attainment Area
8-Hour Ozone (2008)	Attainment Area
Nitrogen Dioxide	Attainment Area
Particulate Matter 10	Attainment Area
Owner(s)/Use(s) Prior to GM	Residential
Previous Operations by GM	Originally used for vehicle assembly and then converted to injection molding, finishing and painting operations.





## Property Details (continued)

Surrounding Owners/Uses	Adjoining properties owned by Kettering University (including a soccer field) and Genesee Land Bank
Rail Service	One line, southwest of the Property
Name and Proximity to Nearest Interstate Highway(s)	I-69 (approximately 1.5 miles)
Name and Proximity to Nearest Commercial Airport(s)	Bishop International Airport (approximately 5 miles)
Name and Proximity to Nearest Commercial Seaport(s)	Port of Detroit (approximately 70 miles); Port Huron (approximately 70 miles)
Available Incentives	New Market Tax Credits Eligible Area
Additional Information	Mixed use desired; proximity to downtown Flint, Kettering University, University of Michigan-Flint.



## Opportunity Zone

**Flint West** was designated an Opportunity Zone under the Tax Cuts and Jobs Act of 2017. Opportunity Zones provide substantial incentives to spur private investment in development and job creation. The benefit to our buyers is preferential tax treatment for private investment in development.

The Internal Revenue Service has published a detailed list of Frequently Asked Questions about the Opportunity Zone program. According to the FAQ: “Over the next few months, the Treasury Department and the Internal Revenue Service will be providing further details, including additional legal guidance, on this new incentive. More information will be available at Treasury.gov and IRS.gov.”

From Treasury.gov: “Qualified Opportunity Zones retain this designation for 10 years. Investors can defer tax on any prior gains until no later than December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund, an investment vehicle organized to make investments in Qualified Opportunity Zones. In addition, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in its basis equal to the fair market value of the investment on the date that it is sold.” (<https://home.treasury.gov/news/press-releases/sm0414>).



## Property Ownership and Recent History

GM operated at the Property from 1916 to 1997. The facility was originally used for vehicle assembly, but was later converted to carry out injection molding, finishing and painting operations. The former Building 9 area is presently partially occupied by the Asylum Substation owned by Consumers Energy.



## Environmental Conditions

RACER Trust, U.S. EPA and State regulatory authorities offer a variety of buyer protections designed to shield your investment and restrict or eliminate your liability for environmental impacts resulting from previous uses, regardless of whether these conditions were known at the time of purchase or transfer. For more information about liability protections, please visit <http://bit.ly/1EsnxjB>.

For the latest environmental information, please visit [www.racertrust.org/files/flint-west-environmental-fact-sheet.pdf](http://www.racertrust.org/files/flint-west-environmental-fact-sheet.pdf)



**The RACER Trust:**  
Empowering America's Auto Communities

## Flint, MI

RACER Site 12990

Flint West  
Stevenson Street & Glenwood Avenue  
Flint, MI 48503

### Site Description

RACER owns 4.98 acres near the corner of Stevenson Street and Glenwood Avenue, which includes the former site of Building 9 south of the Flint River, and several small rights-of-way. A portion of the 4.98 acres is currently used as an electrical substation. The property is zoned heavy manufacturing.

Other surrounding properties include Kettering University and properties owned by The City of Flint and the Genesee Land Bank.

The site was initially developed with residences before GM redeveloped the site for automotive manufacturing purposes in 1916 and operated the site in this capacity until 1997. The primary operations involved the manufacturing of automotive engine valves, which included the use of a trichloroethene (TCE) degreaser and a chrome plating solution. These locations were viewed as areas of concern for possible environmental remediation, as were areas on the northern exterior of the building where containerized chemicals were previously stored.

Corrective action activities are performed by the RACER Trust, with the approval and oversight of the Environmental Protection Agency (EPA). The Settlement Agreement that established the RACER Trust set aside approximately \$3.1 million for corrective action work at this property.

*Continued*



**Cleaning Up & Positioning for Redevelopment Former GM Properties in 14 US States**

## Collateral Information: Access/Linkage

Flint is located on the banks of the Flint River, approximately 55 miles northwest of Detroit and 50 miles east of Lansing, the state capital.

The major thoroughfare network system in Flint includes freeways, principal arterials and minor arterials. These systems connect Flint to surrounding portions of Genesee County and, beyond that, with the remainder of Michigan and the nation.

The I-475 route forms a freeway loop within the urbanized area. This freeway also provides an alternate route when traveling north or south through Genesee County and the City of Flint. In addition, it allows easy access to one of Flint's auto manufacturing areas.

I-475 is the principal north-south freeway within the City of Flint. Approximately two miles of I-75 are located within the Flint City Limits. I-75 is a major north-south thoroughfare that connects Genesee County to the recreational areas in northern Michigan and Canada and to the manufacturing and industrial complexes south of Genesee County.



*\*Information obtained from RACER research.*



## Collateral Information: Access/Linkage (continued)

I-69 is the primary east-west freeway connection. This highway connects Flint with the cities of Lapeer and Port Huron as well as the major international Blue Water Bridge crossing to Canada at Port Huron. This is the second-busiest truck crossing between Canada and the U.S., and funnels a vast majority of the truck traffic to I-69.

M-21 and M-54 are the two arterial state highways that are within the City of Flint boundaries. M-54-Dort Highway allows direct travel into local commercial districts. The M-21-West Corunna Road/West Court Street route provides a direct route from western Genesee County to Flint's Central Business District.

Existing freeways in Flint are limited access divided highways. Minimum pavement width is four 12-foot lanes. I-75 and I-475 are six-lane roads.

Flint's central location makes it a natural transportation hub. It is home to Bishop International Airport, and Amtrak provides intercity passenger rail service on the Blue Water line from Chicago to Port Huron at the border to Canada.

CSX ([www.csx.com](http://www.csx.com)) operates over and maintains more than 1,200 miles of track in Michigan, where in 2013 it handled more than 545,000 carloads of freight. The railroad company, which in 2013 invested more than \$20.5 million in the network in Michigan, operates an automotive distribution center in Flint, as well as major rail yards in Detroit and Grand Rapids.

*\*Information obtained from RACER research.*



## Collateral Information: Airports

Bishop International Airport ([www.bishopairport.org](http://www.bishopairport.org)) is conveniently located only a half-mile from the I-75/U.S. 23 and I-69 interchange in Flint. With a modern passenger terminal that was built in 1993, Bishop International is Michigan's third-busiest airport, and boasts the lowest average airfare in Michigan. For business travelers, there is a Business Center with free Wi-Fi (available throughout the terminal), work stations, electrical outlets and copier service.

Nonstop flights are available to Atlanta, Baltimore, Detroit, Chicago, Fort Myers, Fla., Las Vegas, Minneapolis, Orlando and Tampa.

FedEx operates a cargo-handling service at the airport.

To the south, Detroit Metropolitan Wayne County Airport ([www.metroairport.com](http://www.metroairport.com)) is one of the busiest airports in the U.S. and among the world's largest air transportation hubs.

Detroit is the second-largest hub and primary Asian gateway for Delta, the world's largest airline. The airport also is a major base of operations for ultra-low cost carrier Spirit Airlines. Together with 13 additional passenger airlines — including three foreign flag carriers — Detroit's airlines and their regional partners offer service to more than 150 non-stop destinations around the globe.



*\*Information obtained from RACER research.*



## Collateral Information: Airports (continued)

Detroit also is one of the newest, most operationally capable and efficient airports in North America, with two new passenger terminals, 145 gates, six jet runways, and two modern Federal Inspection Services facilities for international arrivals.

More than 32 million passengers traveled through the Detroit airport in 2012, including more than 2.8 million international travelers. In addition, more than 218,000 metric tons of cargo are transferred through the airport that year.

Willow Run Airport ([www.willowrunairport.com](http://www.willowrunairport.com)), managed by the Wayne County Airport Authority, is located seven miles west of Detroit Metropolitan Airport. Occupying 2,600 acres, Willow Run serves cargo, corporate and general aviation clients. The airport offers four runways, 24-hour FAA Tower and U.S. Customs operations to provide ease of access for its users.

Willow Run Airport has more than 65,000 operations per year. Approximately 200 million pounds of cargo are transferred through the airport annually, making Willow Run the fourth-largest airport in Michigan.

The airport accommodates small private planes as well as international 747 cargo jets. Cargo, corporate and general aviation users receive the advantages of a large airport and the conveniences of a small one. Along with nearby inter-modal transportation, its prime location gives easy access to major U.S. and international markets and provides ample room for growth.

Capital Region International Airport ([www.flylansing.com](http://www.flylansing.com)) in Lansing is another convenient choice for travel and cargo. The airport offers Delta Air Lines routes to Atlanta, Detroit and Minneapolis/St. Paul and United Airlines routes to Chicago. Non-stop flights to Washington, D.C., also are available, as are seasonal trips to Orlando, Fla., and Cancun and Puerto Vallarta, Mexico.

The airport handles 24 million pounds of cargo annually and is the site of a UPS freight hub.

*\*Information obtained from RACER research.*





## Collateral Information: Port Facilities

Goods can be moved overland quickly to the Port of Detroit ([www.portdetroit.com](http://www.portdetroit.com)), which offers access to the Great Lakes and overseas via the St. Lawrence Seaway.

The Port of Detroit, operated by the Detroit/Wayne County Port Authority, moves 750,000 tons of steel annually, supplying the region's automotive industry. The port has long been used to import lumber, copper and automobiles as well. Its location near the Ambassador Bridge and major interstate freeways makes the Port of Detroit accessible and efficient.

The Port of Detroit, located on the Detroit River in southwest Detroit, covers 35 acres, with docks that are approximately 2,150 feet in length and a seaway depth of 27 feet. The facility has 128,000 square feet of covered storage for rolled steel or other products.

The port includes a foreign trade zone that is administered by the Greater Detroit Foreign Trade Zone, Inc. A foreign trade zone provides competitive advantages to companies involved in international trade through deferral, reduction or elimination of U.S. Customs duties. A foreign trade zone is an area within the geographical boundary of the United States that is considered to be outside the Customs territory of the U.S. Companies may bring foreign and domestic merchandise into zones for storage, testing, relabeling, displaying, manufacturing, and for the eventual entry into U.S. commerce or for exportation from the U.S. All Customs duties and federal excise taxes are deferred while merchandise is in a zone and, in many instances, these duties or taxes can be substantially reduced or eliminated through zone use.

The Property's proximity to Port Huron also provides major international transportation advantages. More details are available from the Economic Development Alliance of St. Clair County ([www.edascc.com](http://www.edascc.com)) or Acheson Ventures ([www.achesonventures.com/SeawayTerminal.aspx](http://www.achesonventures.com/SeawayTerminal.aspx)).



*\*Information obtained from RACER research.*



## Collateral Information: Regional Bus Service

The Mass Transportation Authority ([www.mtaflint.org](http://www.mtaflint.org)), a public transit provider, has more than 14 fixed-service routes providing service to Flint residents and visitors. Access to these routes is located along major arterials, such as North Saginaw, Franklin, South Saginaw and Fenton Road. Additionally, the MTA system provides access to the downtown area, and also the Flint campus at the University of Michigan.

Primary route service hours are Monday-Saturday 6:30 a.m.-11:30 p.m. and Sunday 9:30 a.m.-7 p.m. The MTA does not operate buses on New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving and Christmas.



*\*Information obtained from RACER research.*



## Collateral Information: Utilities and Natural Gas

Consumers Energy ([www.consumersenergy.com](http://www.consumersenergy.com)), headquartered in Jackson, Mich., provides natural gas and electricity to more than 6 million of Michigan's 10 million residents and serves customers in all 68 of the state's Lower Peninsula counties.

Consumers Energy works with local businesses and potential investors to make it easier and more efficient to do business. From energy efficiency solutions to e-business to economic development, Consumers Energy has the resources to help.

The Flint Water Department ([www.cityofflint.com/?page\\_id=5643](http://www.cityofflint.com/?page_id=5643)) is responsible for operation of the water supply system, including three drinking water reservoirs, four pump stations, the Water Treatment Plant and water testing laboratory. The Water Plant also operates four dams on the Flint River and its tributaries.

The safety and quality of the public water supply in Flint has been the subject of widespread public discussion and media attention. Both the U.S. EPA and the State of Michigan have online resources with information about water quality in Flint. For information from the U.S. EPA, please visit [www.epa.gov/flint](http://www.epa.gov/flint). For information from the State of Michigan, please visit [www.michigan.gov/flintwater](http://www.michigan.gov/flintwater).



## Collateral Information: Zoning and Business Assistance

Zoning: G, Heavy Manufacturing.

The Property is located within the boundaries of Foreign Trade Zone 140. A FTZ provides competitive advantages to companies involved in international trade through deferral, reduction or elimination of U.S. Customs duties. Potential buyers interested in applying for FTZ status should contact the FTZ 140 grantee, Flint and Genesee Chamber of Commerce, at 810-600-1429.

The Flint Department of Community and Economic Development ([www.cityofflint.com/?page\\_id=2341](http://www.cityofflint.com/?page_id=2341)) works to strengthen the long-term economic well-being of the City of Flint by promoting affordable housing, neighborhood revitalization, business development and job growth. The Department utilizes a number of federal, state and local grant and loan packages to aid in the community and economic development of Flint.

The City of Flint Economic Development Corporation ([www.cityofflint.com/?page\\_id=2341](http://www.cityofflint.com/?page_id=2341)) can provide assistance with financing, property tax abatements and identifying suitable business locations. Industrial businesses are eligible to apply for tax abatements on new investment in real and personal property. A tax abatement would reduce, by 50 percent, the property taxes due on new investment. A tax abatement cannot reduce the existing tax liability on a property, but only limit the amount of an increase due to new investment in the property. Manufacturing business that are considering a significant investment in land, building and equipment can issue tax exempt revenue bonds through the EDC as a means to finance this type of investment. Bond issues typically are at least \$1 million and cannot exceed \$10 million.

Flint-Genesee Chamber of Commerce ([www.flintandgenesee.org](http://www.flintandgenesee.org)) offers business services and expertise for companies expanding in Flint-Genesee County, established local businesses and entrepreneurs building start-ups. The chamber is dedicated to strengthening the businesses and economy of the community by welcoming and supporting new business and ensuring that local business owners have the tools and knowledge to stay competitive.

Through effective partnerships with multiple organizations and support from municipal, business and foundation funds, the chamber is able to offer many of these services at no cost:

- Assisting in diversification and expansion into new sectors
- Obtaining government contracts



## Collateral Information: Zoning and Business Assistance (continued)

- Streamlining processes and reducing waste
- Providing consulting and training sessions
- Conducting site searches
- Incentive assistance and negotiation
- Accessing workforce hiring and training support
- Consulting and project management assistance
- Business attraction

The Brownfields Economic Development Initiative ([www.hudexchange.info/bedi](http://www.hudexchange.info/bedi)) is a key competitive grant program that the U.S. Department of Housing and Urban Development administers to stimulate and promote economic and community development. BEDI is designed to assist cities with the redevelopment of abandoned, idled and underused industrial and commercial facilities where expansion and redevelopment is burdened by real or potential environmental contamination.

BEDI grant funds are primarily targeted for use with a particular emphasis upon the redevelopment of brownfields sites in economic development projects and the increase of economic opportunities for low-and moderate-income persons as part of the creation or retention of businesses, jobs and increases in the local tax base. BEDI funds are used as the stimulus for local governments and private sector parties to commence redevelopment or continue phased redevelopment efforts on brownfields sites where either potential or actual environmental conditions are known and redevelopment plans exist. HUD emphasizes the use of BEDI and Section 108 Loan Guarantee funds to finance projects and activities that will provide near-term results and demonstrable economic benefits.

The Michigan Economic Development Corporation ([www.michiganbusiness.org](http://www.michiganbusiness.org)) assists thousands of Michigan businesses each year. Whether it's a new venture, expansion, relocation or even a concern with another agency of state government, the MEDC can help. The MEDC can supply customized economic development services to help companies and communities —



## Collateral Information: Zoning and Business Assistance (continued)

both large and small — find success in a very competitive global economy.

The MEDC's experienced staff helps businesses in the areas of information on Michigan's key industries; site development services; business financing and incentives; labor information; permit assistance; and environmental assistance.

The Next Michigan Development Corporation's I-69 International Trade Corridor was established in February 2012 and involves 31 local government and economic development groups in Genesee and three nearby counties..

The trade corridor targets businesses that use two or more means of transportation to receive supplies or move their products to market. The group's partners offer tax breaks and other incentives to qualifying businesses seeking to expand or move into the region.

The intent of the program is to encourage local cooperation; enable incentives to be used in a coordinated fashion; take advantage of existing regional transportation assets; and use economic incentive tools with a proven track record, all across traditional jurisdictional boundaries.

## Collateral Information: Small Business Centers

I-69 Trade Corridor Small Business Development Center at Kettering University  
(<http://sbdcmichigan.org/i-69-trade-corridor/>).



## Directory of Financial Programs and Incentives Available in Michigan

The State of Michigan offers a variety of financial programs and incentives to assist businesses seeking to build or expand in the state. Fact sheets and other details about each of the following can be found on the Michigan Economic Development Corporation website at [www.michiganbusiness.org/Fact-Sheets?f=sub\\_incent](http://www.michiganbusiness.org/Fact-Sheets?f=sub_incent), or by clicking on the links at the top of each paragraph below:

- 
- **Agribusiness Financing Programs** — <http://puremi.ch/1Biyxxm>

The Michigan Department of Agriculture & Rural Development (MDARD), in partnership with the MEDC, offers multiple programs to help support the financing and growth of agricultural businesses in Michigan.

- **Border County Incentives** — <http://bit.ly/1ceniFv>

Eligible new warehouse, distribution, or logistics facilities that locate in a county that borders another state or Canada may qualify for tax incentives.

- **Brownfield Redevelopment Authority (P.A. 381)** — <http://bit.ly/11YWPqU>

The creation of a Brownfield Redevelopment Authority allows local decision-making in the various aspects of Brownfield redevelopment.

- **Business Improvement District / Principal Shopping District / Business Improvement Zone (BID/PSD/BIZ)** — <http://puremi.ch/1C4RBiM>

Cities, villages and urban townships may create a Business Improvement District (BID) or a Principal Shopping District (PSD) to promote economic development within a defined area. A BID/PSD allows a municipality to collect revenue, levy special assessments and issue bonds in order to address maintenance, security and operation of that district. A Business Improvement Zone (BIZ) may levy special assessments to finance activities and projects outlined within a zone plan for a period of 10 years.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Capital Access Program** — <http://puremi.ch/19EZOQn>

The Capital Access Program, or CAP, is an innovative loan program available to assist businesses with capital needs. The maximum loan amount is \$5 million.

- **Commercial Redevelopment Act (P.A. 255)** — <http://bit.ly/1enLg7u>

This program encourages the replacement, restoration and new construction of eligible commercial property by abating the property taxes generated from new investment for a period up to 12 years.

- **Commercial Rehabilitation Act (P.A. 210)** — <http://bit.ly/1aHIGoT>

This program encourages rehabilitation of eligible commercial property 15 years or older by abating the property taxes generated from new investment for a period up to 10 years. The primary purpose of the facility must be for operation of a commercial business enterprise or multifamily residential use.

- **Community Development Block Grant (CDBG) Program Business Development Initiatives** — <http://puremi.ch/1AP2mS6>

CDBG is a federal grant program funded by the U.S. Department of Housing and Urban Development (HUD). Funds are used to provide grants to eligible counties, cities, villages and townships, usually with populations under 50,000, for economic development, community development and housing projects.

- **Community Development Block Grant (CDBG) Program Community Development Initiatives** — <http://bit.ly/176lvSL>

The Michigan Strategic Fund (MSF), in cooperation with the MEDC, administers the economic and community development portions of the CDBG program. CDBG is a federal grant program utilizing funds received from the U.S. Department of Housing and Urban Development (HUD). This fact sheet provides a broad overview of the community development portions of the program that the MEDC administers, including Blight Elimination, Façade Improvements, Downtown Public Infrastructure and Signature Building Acquisition.





## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Community Development Block Grant Revolving Loan Fund (RLF)** — <http://bit.ly/144S2HH>

The Revolving Loan Fund (RLF) portion of Michigan's CDBG Program has a specific focus: lending to small businesses that are unable to secure competitive financing traditionally, but will meet a national objective of the CDBG Program. The program provides funds through either existing RLFs based within a specific Unit of General Local Government (UGLG) or through newly established Regional RLFs.

- **Community Ventures** — <http://puremi.ch/19EZYHq>

An economic development initiative that promotes employment and social enterprise. The mission of CV is to alleviate poverty and promote safe and vibrant communities.

- **Corridor Improvement Authority (P.A. 280)** — <http://bit.ly/15yUnZb>

The Corridor Improvement Authority assists communities with funding improvements in commercial corridors outside of their main commercial or downtown areas.

- **Emerging Technologies Fund (ETF)** — <http://bit.ly/11IDV7R>

The Michigan Emerging Technologies Fund (ETF) expands funding opportunities for eligible Michigan technology-based small businesses in the federal innovation research and development arena.

- **Geographic Renaissance Zones** — <http://bit.ly/11YZXmq>

Geographic Renaissance Zones are regions of the state designated as virtually tax free for any business or resident presently in or moving to a zone. The zones were designed to provide selected communities with a market-based incentive of no state or local taxes to encourage new jobs and investment.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Historic Neighborhood Tax Increment Financing Authority (HNTIF)** — <http://bit.ly/1ONGCd6>

A Historic Neighborhood Tax Increment Financing Authority may be established to fund residential and economic growth in local historic districts. An authority may also issue bonds to finance these improvements.

- **Industrial Property Tax Abatement (P.A. 198)** — <http://bit.ly/1fscJRT>

Industrial property tax abatements provide incentives for eligible businesses to make new investment in Michigan. These abatements encourage Michigan manufacturers to build new plants, expand existing plants, renovate aging plants, or add new machinery and equipment. High-technology operations also are eligible for the abatement.

- **Local Development Financing Act (LDFA) (P.A. 281)** — <http://bit.ly/12dNC19>

The Local Development Financing Act allows a city, village or urban township to utilize tax increment financing to fund public infrastructure improvements — such as sewer and water lines, and roads — to promote economic growth and job creation.

- **Michigan Business Development Program** — <http://bit.ly/1iq4PeD>

The Michigan Business Development Program is a new incentive program available from the Michigan Strategic Fund (MSF), in cooperation with the Michigan Economic Development Corporation (MEDC). The program is designed to provide grants, loans or other economic assistance to businesses for highly competitive projects in Michigan that create jobs and/or provide investment.

- **Michigan Collateral Support Program** — <http://bit.ly/1358ue4>

The Michigan Collateral Support Program supplies cash collateral accounts to lending institutions to enhance the collateral coverage of borrowers. To be eligible, the company must fall under the definition of a firm that may be eligible for a Michigan Economic Growth Authority tax credit.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Michigan Community Revitalization Program** — <http://bit.ly/11Z1byb>

The Michigan Community Revitalization Program (CRProgram) is a new incentive program available from the Michigan Strategic Fund (MSF), in cooperation with the Michigan Economic Development Corporation (MEDC), designed to promote community revitalization that will accelerate private investment in areas of historical declining values, contribute to Michigan's reinvention as a vital, job generating state, foster redevelopment of functionally obsolete or historic properties, reduce blight and protect natural resources of the state. The program is designed to provide grants, loans, or other economic assistance for eligible investment projects in Michigan. Generally, no funds will be disbursed until the project is verified as complete.

- **Michigan Corporate Income Tax** — <http://bit.ly/18b5rSy>

A 6% Michigan Corporate Income Tax (CIT) applies to C corporations and any entity that elects to be taxed as a C Corporation. Income is apportioned based 100% on the sales factor. Corporations with less than \$350,000 of apportioned gross receipts or less than \$100 in liability will not be required to file or pay the CIT.

- **Michigan Defense Center (formerly known as the Defense Contract Coordination Center or DC3)** — <http://puremi.ch/19F04ig>

The Michigan Defense Center (MDC) provides resources and guidance to Michigan-based businesses to secure defense contracting opportunities to create jobs and increase Michigan's share of defense business.

- **Michigan Loan Participation Program** — <http://bit.ly/11IFtP3>

The Michigan Loan Participation Program participates with lenders to finance diversification projects when faced with eligible borrower companies whose projected cash flows are considered speculative by the lender.

- **Michigan Manufacturing Technology Center (MMTC)** — <http://puremi.ch/19F08yh>

MMTC offers direct technical assistance to small- and medium-sized manufacturers and food processors to connect them to the best manufacturing practices and technologies available. Services are delivered through regional affiliates.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Michigan Personal Property Tax Reform** — <http://puremi.ch/1C4UBM9>

Beginning in 2014, Personal Property Tax (PPT) was phased out for most businesses, substantially reducing compliance and administrative costs for businesses. This reform will be especially attractive to manufacturers who rely on expensive capital investments in tools and other equipment.

- **Neighborhood Enterprise Zone** — <http://bit.ly/19vH8N8>

The Neighborhood Enterprise Zone Program provides a tax incentive for the development and rehabilitation of residential housing in communities where it may not otherwise occur.

- **Neighborhood Improvement Authority** — <http://bit.ly/18b5Vlk>

A Neighborhood Improvement Authority (NIA) may be established, and may use its funds for residential and economic growth in residential neighborhoods. An authority may also issue bonds to finance these improvements.

- **Next Michigan Development Act** — <http://puremi.ch/1LzF7Gg>

Established by PA 275 of 2010, the Act is to encourage the creation of Next Michigan Development Corporations (NMDC) to foster economic opportunities in the Michigan. As of March 2015, there were five active NMDCs that can grant incentives to new and expanding businesses in Michigan.

- **Obsolete Property Rehabilitation Act (OPRA)** — <http://bit.ly/1eRcCh7>

Obsolete Property Rehabilitation Act provides for a tax incentive to encourage the redevelopment of obsolete buildings that are contaminated, blighted or functionally obsolete. The goal is to rehabilitate older buildings into vibrant commercial and mixed-use projects.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Personal Property Tax Relief in Distressed Communities (P.A. 328)** — <http://bit.ly/1fMChuA>

Personal Property Tax Relief in Distressed Communities allows distressed communities, county seats and certain border county communities to abate personal property taxes on new investments made by eligible businesses.

- **Private Activity Bond Program (former IRDB)** — <http://bit.ly/1bry5zw>

Similar to public financing for revenue-generating projects; the governmental unit borrows money from private capital markets, secured only by the project's revenues rather than the government's full faith and credit. Interest income earned on bonds is tax-exempt, thereby reducing the cost of capital.

- **Pure Michigan Business Connect - Program Overview** — <http://puremi.ch/1BaVWMo>

Michigan Business Connect is a public-private initiative developed by the MEDC that introduces Michigan companies to growth opportunities. Companies receive business assistance at little to no cost; access to a new business-to-business (B2B) network; and find new customers while also leveraging procurement resources to enhance their supply chains.

- **State Essential Services Assessment Exemption and Alternative State Essential Services Incentive Programs (SESA)** — <http://puremi.ch/1BWuohq>

Projects located in Eligible Distressed Areas (EDAs) that result in \$25 million or more of qualifying investments in eligible manufacturing personal property may be considered for a State Essential Services Assessment (SESA) Exemption. Projects that are not located in a distressed area may be considered for an Alternative SESA if the MSF Board determines the project is a transformational project.

- **Tax Exemptions for Michigan Companies** — <http://bit.ly/LvZPZU>

A variety of specialized tax exemptions are highlighted.



## Directory of Financial Programs and Incentives Available in Michigan (continued)

- **Taxable Bond Financing** — <http://bit.ly/MrQxPk>

This program can provide small- and medium-sized companies with access to public capital markets normally available to larger companies.

- **Tool & Die Recovery Zones** — <http://bit.ly/1enN8gy>

The Michigan Strategic Fund Board is empowered to designate up to 35 tool and die renaissance recovery zones. A list of requirements for consideration can be found here: <http://bit.ly/1enN8gy>.



## Regional Overview: Community Snapshot

Flint lies in the Flint/Tri-Cities region of Michigan, along the Flint River in Genesee County. Flint is the seventh-most populated city in Michigan, with 102,434 residents counted in the 2010 U.S. Census. Flint is most known for being the birthplace of General Motors and the Flint Sit-Down Strike of 1936–37, which played a vital role in the formation of the United Auto Workers.

Flint is approximately 55 miles northwest of Detroit and 50 miles east of Lansing, the state capital. It is bordered by four townships and cities — the Townships of Mt. Morris and Genesee to the north, the City of Burton to the east and the Township of Mundy to the south.

The greater Flint area is the population and economic anchor of a larger region that extends into Oakland, Lapeer, Shiawassee, Saginaw and Tuscola counties. This primary trade area, with a total population of approximately 640,000 residents, is the geographic boundary from which Flint/Genesee County and its businesses draw approximately 60 percent of their visitors, customers and workforce.

Beginning in the late 1800s, the economy of the Flint area has been heavily influenced by the production of vehicles — initially, the wagon and carriage industry and, later, the automobile industry. The establishment of the Durant-Dort Carriage Company and numerous other subsidiary manufacturers in the 1880s first led to Flint becoming known as “Vehicle City.” Beginning in the 1900s, Flint’s manufacturing companies quickly shifted production from wagons to automobiles and automobile parts. During this time, General Motors and Chevrolet Motor Company established several large automobile manufacturing complexes within the Flint area.

The automobile industry flourished in Flint through the 1970s, with the total General Motors employment reaching more than 80,000 workers. Beginning in the late 1970s and continuing through today, however, a significant decline in the automobile industry has occurred, which has forced the closures of numerous manufacturing plants in the Flint area. Today, the total General Motors employment in Genesee County has declined to below 10,000 workers.

During this period of great economic upheaval, the Flint region is seeking to create a sustainable economy and reestablish economic prosperity.



## Regional Overview: Workforce

The U.S. Department of Labor's Bureau of Labor Statistics reported a preliminary unemployment rate of 7.1 percent in the Flint labor market for March 2021, the most recent month for which statistics are available. The state rate was 5.1 percent and the national rate was 6.0 percent.

At the state level, a variety of industry sectors have been proposed as strategic opportunities for job growth to bring Michigan out of the recession and lessen the state's historical reliance on the manufacturing and automotive industries. Some prognosticators have recommended that Michigan secure its future by focusing on electronics, biotech and biofuels, and health care.

As demonstrated by the recent passage of the Clean Renewable and Efficient Energy Act, the State of Michigan also is eager to promote alternative energy and tap into the job growth potential of the alternative energy sector.

Within Flint, as the manufacturing and automotive sectors have declined, other industries have become much more prevalent in the local employment base. This represents a positive trend toward diversification and stabilization of the local economy.

By 2008, health care and social assistance had surpassed manufacturing as the largest employer at 19.5 percent, as well as generator of wages at 22.8 percent. Office-using industries had overtaken manufacturing as a share of county-wide wages, reflecting the growing importance of service-based industries in the local economy. This was driven primarily by growth in finance, insurance and health care sectors.

The 2010 Flint & Genesee County Comprehensive Economic Development Strategy introduces both short-term and long-term strategies to foster job creation within the Flint region. One short-term job creation strategy is to focus on capital spending for specific economic development projects that can sustain construction employment and lay the groundwork for long-term economic progress. Another short-term strategy is to focus on jobs sustained by maximizing existing local opportunities, such as stable automotive, health care and education sectors; construction employment; government contract acquisition; and small business support and incubation.

The Flint/Genesee Job Corps ([www.flintgenesee.jobcorps.gov/faq.aspx](http://www.flintgenesee.jobcorps.gov/faq.aspx)) offers hands-on career technical training as well as academic training. Its services include career planning, on-the-job training, job placement, residential housing, food service,





## Regional Overview: Workforce (continued)

driver's education, health and dental care, a bi-weekly basic living allowance and clothing allowance. Some centers offer childcare programs for single parents, as well.

Flint Strive ([www.flintstrive.com](http://www.flintstrive.com)) is a nationally recognized workforce initiative that focuses on individual and community empowerment through employment. STRIVE (Support and Training Results In Valuable Employees) was created in East Harlem in 1985 to help people who face significant barriers to employment achieve economic independence through work. STRIVE's innovative model, which ran counter to the conventional wisdom in employment and training at the time, combines a short, intense period of training in attitude — the “soft” skills needed to survive and excel in any work place — and job search techniques with rapid placement and long-term follow-up.

The Michigan Economic Development Corporation ([www.michiganbusiness.org](http://www.michiganbusiness.org)) is ready and able to provide an extensive talent package through its Talent Enhancement program. These services are provided by a team that includes economic development experts, workforce development specialists and college placement offices, coordinated by a designated Talent Advisor who works closely with a company's leadership team to create and implement a custom Talent Enhancement strategy. The MEDC programs are designed to attract, train and retain key talent who will help drive business success.

The following tools are available to identify potential job candidates:

- Pure Michigan Talent Connect ([www.MiTalent.org](http://www.MiTalent.org)) for job postings and resume searches.
- Virtual Career Fairs.
- Feature opportunities and company profiles in e-newsletters that reach 500,000 job seekers.
- Social media campaigns that includes Facebook, LinkedIn and Twitter.
- Coordination with Michigan college and university placement offices for on-campus interviewing and promotions, as well as a feature in communications to all college placement offices.
- Robust series of events and career fairs to facilitate in-person connections.



## Regional Overview: Workforce (continued)

The Michigan Talent Bank ([www.mitalent.org](http://www.mitalent.org)) is a free internet-based resume and job bank available to employers. On average the system has 60,000 resumes from across the state.

Associated Builders & Contractors ([www.abcgmc.org](http://www.abcgmc.org)) provides training on all facets of construction from demolition to construction and maintenance.



## Regional Overview: Education

Flint Community Schools understands the importance of ensuring that the district is seen as a highly desirable educational option for families in the Flint area and for families looking to relocate to Flint.

Flint Community Schools is an urban public school system with about 7,000 students. The district operates 15 campuses, including 12 elementary schools for grades kindergarten through 6 and three secondary schools for grades 9-12.

An alternative education program, Genesee Career Institute, a state-of-the-art technology center that provides technically relevant instruction in a variety of career and vocational platforms to students in Genesee County.

All high schools are accredited. Curriculum and instruction are driven by Michigan's academic standards in core subjects.

Since 2006, 11 students from Flint Community Schools have been named Gates Millennium Scholars, earning full scholarships to the college of the student's choice.

Flint Community Schools also has a long and rich tradition of community education. It offers numerous programs, activities and specialties for students and their parents. Programs begin with Early Childhood Education services, with programs at King and Manley centers, and continue through adult education at Mott Adult High School. It also provides learning support services for students with special needs, Title I services to support underachieving students, and English As A Second Language (ESL) instruction and bilingual support services for students who are in the process of learning English.

The state-run Michigan School for the Deaf is located in Flint. The Valley School is a small private K-12 school.

There are five colleges and universities in and around Flint, including the University of Michigan-Flint. Since 1956, the University of Michigan-Flint has embraced the importance of "doing" as fundamental to each student's personal, professional and academic growth. As part of the world-renowned University of Michigan system, UM-Flint is committed to the development of the next generation of "Leaders and Best." UM-Flint faculty from more than 100 areas of study lead the development of research and service-learning projects that match course curriculum with today's most-pressing issues. Such projects bring learning to life, address community needs and fulfill students' desires to contribute to "something bigger than themselves."

Baker College, the largest independent college in Michigan, has a focused approach to education and career training.



## Regional Overview: Education (continued)

Baker's mission is to provide job-specific training so graduates can enter a more personally rewarding career right out of college. Founded in 1911, Baker College has nine campuses and six branch locations. Its total undergraduate enrollment in Flint is nearly 5,000, and 97 percent of Baker's available graduates are currently employed.

Kettering University, formerly known as GMI for General Motors Institute, is best known for its engineering and hard sciences programs. Kettering offers some of the nation's most advanced cooperative education students, to help companies build highly productive, professional workforces. Innovation and entrepreneurship are infused throughout all of Kettering's engineering, science, math and business programs. Recognized by U.S. News & World Report as one of the top co-op schools in the nation, Kettering has the experts, the labs and the programs that bring theory and practice together better than anywhere else. Kettering also can satisfy the continuing education needs of a workforce. Corporations and organizations searching for a facility for research can connect to state-of-the-art labs and knowledgeable faculty through Kettering's research opportunities.

Mott Community College is a community college in Flint with satellite campuses in nearby Fenton, Lapeer and Clio. Since its founding in 1923 as Flint Junior College, Mott Community College has grown to become the largest college in the Flint/Genesee County region and an institution marked by innovation, excellence and wide support in the community. Surveys reveal that more than half the households in Genesee County contain a present or former MCC student. From traditional liberal arts and college transfer to high-tech computer and simulation manufacturing, MCC offers the community more than 100 different programs to prepare for successful careers and productive lives.

As of August 2014, Mott's president is Dr. Beverly Walker-Griffea, the first female and first African American president in Mott Community College's history. She is committed to academic excellence, student access and success, dynamic industry partnerships, and significantly impacting local economies. The college features its landmark Regional Technology Center (RTC), a \$40 million high-technology educational facility that enabled Mott to create the world's first Manufacturing Simulation Technology curriculum with support from the National Science Foundation, the U.S. Department of Labor and the Mott Foundation.

Central Michigan University has a satellite location in Flint. It offers master's and bachelor's degree completion programs designed for working adults. Its current location in Flint opened in 2004.



## Regional Overview: Largest Employers in Flint Area

• General Motors	7,500 employees
• Genesys Medical Center	3,500
• McLaren Regional Medical Center	2,785
• Hurley Medical Center	2,780
• Diplomat Pharmacy	1,120
• University of Michigan-Flint	1,098
• Huntington Bank	600
• Creative Foam Corporation	600
• Mass Transportation Authority	575
• Mott Community College	445
• Baker College	404
• Consumers Energy	398
• Kettering University	388
• Al Serra Automotive	385
• Magna	350
• Northgate	211
• TMI Climate Solutions	200
• Client Financial Services	180
• HSS Material Management	165
• Goyette Mechanical	165

\*: List does not include governments or school districts



## Regional Overview: Medical Facilities and Emergency Services

Residents are served by the Flint Police Department, the Flint Fire Department, and several private ambulance companies.

Hurley Medical Center provides the region's only Level I Trauma Center, as well as neonatal intensive care, pediatric intensive care, a pediatric emergency department and a burn unit.

Providing the most innovative, leading-edge technology and medical services, Hurley Medical Center is widely recognized as an institution of exceptional excellence.

As the safety-net provider for the Flint-Genesee County area, Hurley Medical Center is vitally important to the people of the community. It treats every person who comes in, regardless of ability to pay, and also routinely goes into surrounding neighborhoods to participate in health fairs, expos and community fundraisers. Its doctors and nurses visit schools, places of worship, community groups, libraries, professional organizations and assisted-living facilities, talking with people about their health and conducting screenings that can identify potential problems or conditions.

McLaren Regional Medical Center has a legacy of clinical excellence and a longstanding tradition of compassionate, patient-focused care.

McLaren-Flint continues to be mid-Michigan's leading health care provider. The 378-bed teaching hospital is affiliated with Michigan State University College of Human Medicine ([www.humanmedicine.msu.edu](http://www.humanmedicine.msu.edu)), blending the experience and expertise of its medical staff with MSU's physicians-in-training, thereby delivering academic, clinical and research-based innovations, world-class treatment, and cutting-edge technology to mid-Michigan residents.

McLaren's 2,600 employees and 600 medical staff members combine "high tech" with "high touch" health care. McLaren's commitment to clinical quality earned it recognition among the Top 100 Hospitals nationwide.

Two former full-service hospitals — St. Joseph's Hospital and Flint Osteopathic Hospital — are now medical clinics that are part of the Genesys Health System, and currently referred to as Genesys East Flint Campus and Genesys West Flint Campus, respectively.



## Links to Helpful Resources

### ✧ Local/Regional Resources

- City — [www.cityofflint.com](http://www.cityofflint.com)
- Local Economic Development — [www.flintandgeneseesee.org](http://www.flintandgeneseesee.org) and [www.cityofflint.com/?page\\_id=2341](http://www.cityofflint.com/?page_id=2341)

### ✧ State Resources

- State — [www.michigan.gov](http://www.michigan.gov)
- State Economic Development — [www.michiganbusiness.org](http://www.michiganbusiness.org)
- State Education — [www.michigan.gov/mde](http://www.michigan.gov/mde)

### ✧ Federal Resources

- U.S. Census Bureau — [www.census.gov](http://www.census.gov)
- U.S. Department of Commerce — [www.commerce.gov](http://www.commerce.gov)
- U.S. Economic Development Administration — [www.eda.gov](http://www.eda.gov)
- U.S. General Services Administration — [www.gsa.gov](http://www.gsa.gov)
- U.S. Small Business Administration — [www.sba.gov](http://www.sba.gov)



## Regional Overview: Demographic Information

### Community Profile

Total industry jobs: 147,468  
Average earnings: \$51,028  
Bachelor's degree or higher: 13.2%  
GRP: \$14.07B

### Flint Labor Market Analysis

	City of Flint	Flint MSA
Population	98,310	408,100
Jobs	57,500	147,100
Resident workers	39,900	179,500
Net commuters	14,300	-32,500
Average earnings	\$50,500	\$51,000





Trustee:



**Elliott P. Laws**  
trustee@racertrust.org

## Who is RACER and What Do We Do

The RACER Trust was created in March 2011 by the U.S. Bankruptcy Court to clean up and position for redevelopment 89 properties and other facilities owned by the former General Motors Corp. before its 2009 bankruptcy.

Offers for purchase must be evaluated by RACER against six criteria required by a Settlement Agreement that, with the Court's approval, created the Trust. You may view the Settlement Agreement at [www.racertrust.org/About\\_RACER/Settlement\\_Agreement](http://www.racertrust.org/About_RACER/Settlement_Agreement). While purchase price is a factor, RACER also must consider each proposal's ability to create jobs and generate new economic opportunity in the communities hurt by the GM bankruptcy. RACER will require prospective buyers to furnish detailed information to demonstrate that its offer satisfies each of the six criteria described in the Settlement Agreement.



## The RACER Trust Redevelopment Team:



**Bruce Rasher**  
Redevelopment Manager  
brasher@racertrust.org



**Patricia Spitzley**  
Deputy Redevelopment Manager and  
Director of Government Relations  
pspitzley@racertrust.org



**Steven Black**  
Transaction Manager  
sblack@racertrust.org

## Conditions

The material contained in this brochure is for the purpose of considering the purchase of the Property (the "Property") described herein.

The information contained in this brochure was prepared by the Revitalizing Auto Communities Environmental Response Trust ("RACER" or "Trust"), which owns the Property. It is intended to be used by prospective buyers in evaluating this Property for sale. Neither RACER, nor its respective officers, employees or agents, makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained herein or any of its contents, and no legal commitments or obligations shall arise based upon this brochure or any of its contents.

Prospective buyers are advised (i) that changes may have occurred in the Property or property value described herein, as well as the condition of the Property since the time this brochure was issued and that (ii) all information is provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of RACER and, therefore, are subject to material variation. Prospective buyers are advised and encouraged to conduct their own comprehensive review and analysis of the information contained herein.

This brochure is a solicitation of interest only and is not

## Contact Us by Mail

To send correspondence to RACER Trust staff:

RACER Trust  
1505 Woodward Avenue, Suite 200  
Detroit, MI 48226

an offer to sell the Property. RACER expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice.

RACER has no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to RACER has been fully executed, delivered and approved by RACER and any conditions to RACER thereunder have been satisfied or waived.

By accepting this brochure, you agree that the information contained herein (i) will be used solely for the purpose for which it is intended; (ii) will remain the property of RACER and; (iii) will not be used by you for your own purpose except in connection with a potential agreement with RACER.

The terms and conditions stated in this section relate to all sections of this brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly destroy any downloaded due diligence at your earliest possible convenience.



## Transaction Guidelines/Offer Instructions

Prospective buyers interested in making an offer on the Property described herein must first execute a Confidentiality Agreement, schedule a Property inspection through RACER's Redevelopment office and then submit a Letter of Intent form. A Confidentiality Agreement and Letter of Intent form are available for download at RACER's website: [www.racertrust.org](http://www.racertrust.org).

RACER will evaluate all Letters of Intent for the Property against six criteria (the "Sales Criteria") required by the Settlement Agreement that established the Trust. These Sales Criteria are described in detail on RACER's website and generally include:

- i. whether the monetary value of the purchase price is sufficient in light of the projected budget for the sale of the Property, taking into account any surplus from past Properties sold or projected shortfall on the sale of the remaining Properties;
- ii. the potential for the proposed reuse to create jobs in the State and the affected community;
- iii. other benefits to the State and affected communities (such as increasing tax revenue, reducing blight, and providing a sense of renewal);
- iv. avoiding a material increase in the cost of or interference with the Environmental Action;
- v. the views of the State and affected communities; and
- vi. the reputation and credibility of the prospective buyer.

The Letter of Intent will not constitute a binding offer by prospective buyers to purchase the Property for the price submitted. Letters of Intent must include a detailed proposal for the redevelopment of the Property and a detailed explanation with supporting information for how the proposal would satisfy all of the Settlement Agreement Sales Criteria.

RACER will evaluate the Letters of Intent received for the Property and may, in its sole discretion, select one or more for further due diligence and may request submission of final proposals for sale. If RACER approves a Letter of Intent, RACER is not obligated to sell the Property. RACER reserves the right to accept or reject any

or all proposals, regardless of purchase price, or to withdraw the assets from the sale, in its sole discretion, for any or no reason. Approval or consent by any community or stakeholder is not needed for RACER to move forward with a particular project.

Prospective purchasers may be asked to participate in the negotiation of a Purchase and Sale Agreement, which will be available for download on RACER's website. Purchase and Sale Agreements for the Property will be evaluated against the Settlement Agreement Sales Criteria generally described above and more fully described on RACER's website.

Each transaction involving Trust property will have unique circumstances, which may require RACER to consider additional factors, and balance their relative merits and weight differently, after analyzing the requisite due diligence, including a careful review of objective information, consultations with community officials and local community investment in the subject project, with due consideration given to any intangible benefits of the offer. The Trust will strive to balance all of these factors, with the ultimate goal of achieving the optimum outcome for stakeholders in every case, but the Trust retains the ultimate discretion on how best to weight these factors and which offer or project, if any, best satisfies the Sales Criteria and the Trust's other requirements.

As Purchase and Sales Agreements are evaluated, RACER also will encourage local community officials to execute a development agreement with prospective buyers describing, among other things, the level of investment, schedule for the project and specific job creation goals.

The Property will be sold for cash, due at closing, based upon the terms and provisions described in the Purchase and Sales Agreement. RACER will not pay a seller's commission to brokers, unless approved in advance by RACER in writing.

### File Review:

Prospective buyers are encouraged to review the information contained in this Brochure and on RACER's website prior to submission of a Letter of Intent.



## Links for Buyers

- \* Settlement Agreement — [www.racertrust.org/About\\_RACER/Settlement\\_Agreement](http://www.racertrust.org/About_RACER/Settlement_Agreement)
- \* Sale Process — [www.racertrust.org/redevelopment-mission/our-successful-approach](http://www.racertrust.org/redevelopment-mission/our-successful-approach)
- \* Sales Criteria — [www.racertrust.org/redevelopment-mission/sales-criteria](http://www.racertrust.org/redevelopment-mission/sales-criteria)
- \* Confidentiality Agreement — [http://buyfromracer.org/confidentiality\\_agreement](http://buyfromracer.org/confidentiality_agreement)
- \* Letter of Intent — [www.racertrust.org/submitting-offers](http://www.racertrust.org/submitting-offers)
- \* Online Property Information — [www.racertrust.org/Properties/PropertyDetail/Flint\\_West\\_12990](http://www.racertrust.org/Properties/PropertyDetail/Flint_West_12990)