

RACER TRUST PROPERTY AVAILABLE



**PORTION SOLD**

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

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## Property Summary

**Fiero Powerhouse**  
**900 Baldwin Avenue**  
**Pontiac, MI 48340**

The Fiero Powerhouse, part of the former Fisher Body Plant, is located in Pontiac along E. Kennett Road, near the larger GM Pontiac North Campus and is zoned M-2, heavy manufacturing. An additional approximately .33 acres of C-3 corridor commercially zoned land to the west of the Powerhouse property, located at the southeast corner of Baldwin Avenue and E. Kennett, has been sold.

**County:** Oakland

**Land Area:** 18.84 acres

**General Description:** Land and powerhouse, small group of parcels on Baldwin and Kennett.

**Zoning:** M-2, Heavy Manufacturing  
M-1, Light Manufacturing  
C-3, Corridor Commercial

**Tax Parcel Number:** 63-63-14-20-201-204, 64-63-14-20-202-002, 64-63-14-20-202-003, 64-63-14-20-202-005, 64-63-14-20-202-007

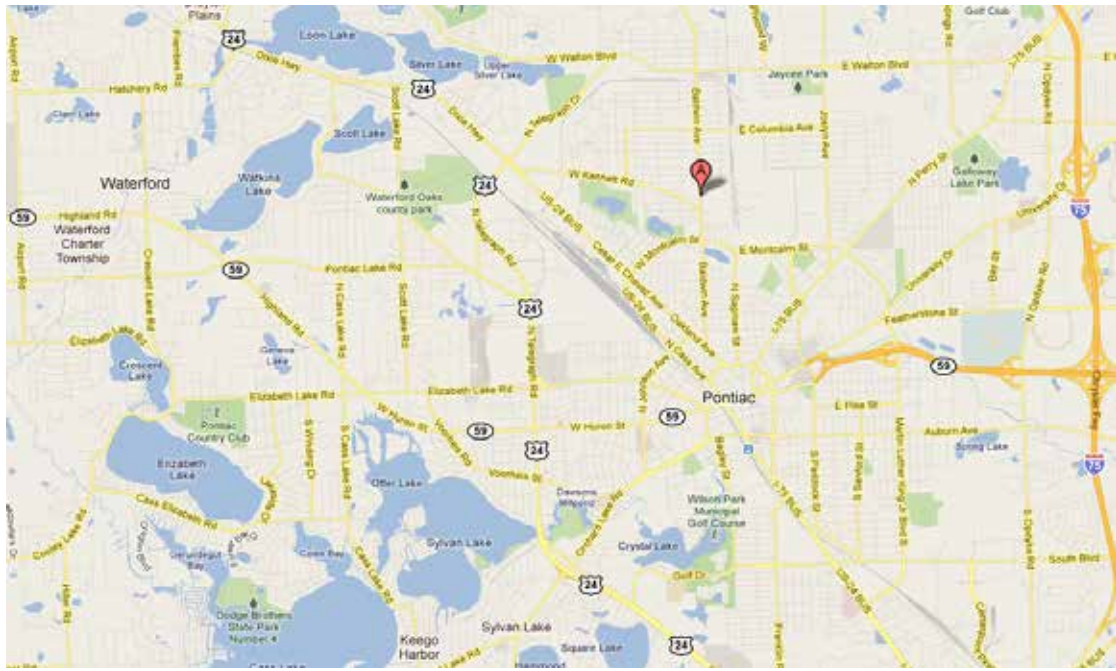
**RACER Site Number:** 11160

More information about this property may be reviewed on RACER's website at [www.racertrust.org/Properties/PropertyDetail/Fiero\\_Powerhouse\\_11160](http://www.racertrust.org/Properties/PropertyDetail/Fiero_Powerhouse_11160).



## Property Location

**A** Fiero Powerhouse  
900 Baldwin Avenue  
Pontiac, MI 48340



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*\*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 Assets

- 18.84 acres of land zoned for heavy manufacturing
- Adjacent to former Fiero Assembly property
- City of Pontiac is supportive of development



## Property Details

| Overview                            |  |
|-------------------------------------|--|
| Location                            | 900 Baldwin Avenue, Pontiac, MI 48340  |
| Zoning/Tax ID Number(s):            | M-2, Heavy Manufacturing: 64-63-14-20-201-204<br>C-3, Corridor Commercial: 63-63-14-20-201-003, 64-63-14-20-202-002, 64-63-14-20-202-005, 64-63-14-20-202-007  |
| Total Land Area of Property (Acres) | 18.84  |
| Total Assessment                    | \$43,580   |
| Total Annual Property Taxes         | \$1,293 (2021)   |
| Visibility                          | Average  |
| Shape                               | Irregular  |
| Road Access                         | Adequate   |
| Number of Structures at Property    | 1  |
| Utilities                           | Available at site  |
| Natural Gas                         | 6" high-capacity gas mains with a maximum allowable operating pressure (MAOP) of 274 psig are currently available along Baldwin Ave., north of Kennett Rd. and St. Clair St.                         |
| Electricity                         | A 3-Phase/4.8kV distribution feed currently serves the Property with a maximum capacity of 0.5 MVA. DTE Energy Trading owns the MISO interconnection rights and an 18 MW capacity has been allotted. |
| Sanitary Sewer                      | 10", 12" & 15" sanitary mains surround the Property. A 10" main bisects the Property along vacated Saint Lous Ave. and a 12" main bisects the Property along vacated Mansfield Ave.                  |
| Water                               | A 16" water main runs along Baldwin Ave. and a 6" water main bisects the Property along vacated Mansfield Ave.   |
| Sulfur Dioxide (2010)               | Attainment Area  |



## Property Details (continued)

|   |  |
|---|--|
| Particulate Matter 2.5 (2006)                       | Maintenance Area   |
| Lead (2008)   | Attainment Area  |
| Carbon Monoxide                                     | Maintenance Area   |
| 8-Hour Ozone (2008)                                 | Attainment Area  |
| Nitrogen Dioxide                                    | Attainment Area  |
| Particulate Matter 10                               | Attainment Area  |
| Name and Proximity to Nearest Interstate Highway(s) | I-75 (approximately 5 miles)   |
| Name and Proximity to Nearest Commercial Airport(s) | Oakland County International Airport (approximately 12 miles); Detroit Metropolitan Airport (approximately 39 miles) |
| Name and Proximity to Nearest Commercial Seaport(s) | Port of Detroit (approximately 33 miles)   |



## Property Ownership and Recent History

The Fiero operational area is an approximately 81-acre portion of the 595-acre Pontiac North Campus. The Fiero operational area includes the Plant 17 structure (formerly known as the Fisher Body Plant) and the Fiero Powerhouse, which is located within Plant 17.





## Environmental Conditions

Evaluation of subsurface environmental conditions at the Property have occurred over the years. As part of a RCRA Facility Investigation, two areas were identified as warranting additional evaluation. These two areas are industrial wastewater collection sumps in the basement of the Powerhouse and the former coal storage area. The industrial wastewater collection sumps in the basement of the Powerhouse were cleaned and inspected and repaired if necessary. In addition, soil and groundwater in the vicinity of the sumps were tested for VOCs, SVOCs, PCBs and inorganics; no exceedances of applicable criteria were identified. At the coal storage area, soil and groundwater were tested for VOCs, SVOCs, PCBs and inorganics; no exceedances of applicable criteria were identified. It is noted the groundwater under a portion of the Property is impacted with levels of VOCs that appear to originate from the adjacent assembly plant property and do not exceed applicable criteria.

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.



## Collateral Information: Transportation Assets



5 mi  
10 km

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## Collateral Information: Access/Linkage

Southeast Michigan is a global hub for air, sea, rail and ground transportation. The region is located on the Detroit River, an international waterway that connects the Midwest with the Atlantic Ocean.

Since 1959, the St. Lawrence Seaway has provided a link between the world marketplace and the industrial and agricultural heartland of North America. The 2,000-mile long seaway system is responsible for annual commerce exceeding 200 million net tons. More 30 million people rely on the Great Lakes/St. Lawrence Seaway system, either recreationally or for commerce.

The transportation assets of Southeast Michigan, northern Ohio and Windsor, Ontario, Canada have turned the region into a global logistics hub for moving people, goods and ideas around the world.

The region shares the busiest international trade corridor in the world with Windsor, Canada via the Ambassador Bridge and the Detroit-Windsor Tunnel.

Major expressways located in or near Oakland County include I-75, I-96, I-275, I-696 and I-94. These roadways link the county and the surrounding area with all major Midwestern U.S. cities and Ontario, Canada.

In Pontiac, the major thoroughfares are Woodward Avenue (M-1), Huron Street (M-59) and Telegraph Road (U.S. 24). I-75 offers a quick connection to nearby Flint and Detroit, and the I-75 Business Loop routes through Pontiac.

Class one freight rail service is provided by Grand Trunk Western Railroad (GTW), which also operates a large classification yard in Pontiac serving the local auto industry. The Grand Trunk Western Railroad is an important subsidiary of the Canadian National Railway, constituting the majority of CN's Chicago Division. It currently operates in Michigan, Ohio, Indiana and Illinois, forming the CN mainline from Port Huron, Mich., to Chicago, as well as serving Detroit and Toledo, Ohio.



*\*Information obtained from RACER research.*



## Collateral Information: Airports

Detroit Metropolitan Wayne County Airport 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.

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.

Oakland County International Airport in Waterford Township is the second-busiest airport in Michigan, serving Oakland County and Southeast Michigan. It is a designated general aviation reliever airport and is ranked as the world's 12th-busiest general aviation airport, with an average of approximately 120,000 takeoffs and landings annually.

More than 150 corporations base aircraft at OCIA, many with several aircraft. More than 550 aircraft are based at the airport, which is open 24 hours and offers a 6,520-foot main runway, charter service, air freight operations, a range of fuel services and maintenance, flight training and a Federal Aviation Administration-staffed control tower.

User-fee U.S. Customs service is available 7 a.m. to 8 p.m., Monday through Friday, and "on call" at all other times. This service improves convenience and saves time for international travelers by eliminating the need for an additional stop to clear customs. Restaurant and banquet facilities, car rental and many other services are within easy reach of the comfortable terminal lobby and waiting areas.

Willow Run Airport, managed by the Wayne County Airport Authority, is located seven miles west of Detroit Metropolitan



## Collateral Information: Airports (continued)

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.

Bishop International Airport in Flint, 30 miles north of Pontiac, is another convenient option for air travel.

*\*Information obtained from RACER research.*



## Collateral Information: Port Facilities

The Port of Detroit 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.



*\*Information obtained from RACER research.*



## Collateral Information: Regional Bus Service

The Suburban Mobility Authority for Regional Transportation, or SMART, serves suburban Detroit with 234 fixed-route buses on 43 routes, 7 days a week, 22 hours a day. Providing 12 million rides annually, SMART also operates a connector service for seniors and people with disabilities who can't access SMART's regular fixed route service.

The Detroit Department of Transportation is Detroit's municipally owned and operated bus system. As the largest public transit agency in Michigan, DDOT transports approximately 36 million passengers annually and provides service throughout Detroit and surrounding communities in Wayne, Oakland and Macomb counties, including Pontiac.

SMART and DDOT operate under a cooperative service and fare agreement. Many of SMART's routes enter Detroit and serve the downtown and midtown cores.



*\*Information obtained from RACER research.*



## Collateral Information: Utilities and Natural Gas

Consumers Energy, headquartered in Jackson, Mich., provides natural gas and electricity to Pontiac, including the Property. It provides service to more than 6 million of Michigan's 10 million residents and serves customers in all 68 of the state's Lower Peninsula counties.

DTE Energy, an integrated energy company, provides gas and electric utility services to millions of Michigan homes and businesses, as well as energy-related services to businesses and industries nationwide.





## Collateral Information: Zoning and Business Assistance

**Part of this property is zoned M2, Heavy Manufacturing, and part of the property is zoned C-3, Corridor Commercial.**

The Property is located within the boundaries of Foreign Trade Zone 70. 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 or as a foreign trade subzone should contact the FTZ 70 grantee, the Greater Detroit Foreign Trade Zone Inc., at 313-259-5091, extension 202.

The EDC is authorized to extend financial support to existing and new businesses by its Revolving Loan Program, or by issuing limited obligation revenue bonds, thereby increasing the city's employment and tax base. Industrial Revenue Bonds are tax-exempt bonds issued by the EDC to finance: land acquisition, land improvements, building renovation, building acquisition, building construction, machinery, equipment and related soft costs.

The city's Brownfield Redevelopment Authority was created as a tool to revitalize abandoned, undeveloped, or under-utilized properties that are not being developed or fully utilized due to environmental contamination. The powers and duties of the BRA authorize it to acquire and dispose of certain properties and to incur and expend funds to pay or reimburse a public or private person for the cost of eligible activities. State law permits the issuance of bonds and other evidences of indebtedness and permits the use of tax increment financing.

The Oakland County Business Development Team can help companies find potential sources of capital, financing and worker training. They include venture capital, and expert assistance on local and state incentives/tax credits.

The Oakland County One Stop Shop provides citizens and businesses with a central point of access for planning and economic development information. OSS representatives have access to a wealth of information and business development expertise to help people make accurate, more informed decisions about living, working and doing business in Oakland County.

Automation Alley, founded by Oakland County Executive L. Brooks Patterson in 1999, is a regional technology-driven organization encompassing the City of Detroit and the counties of Genesee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. The organization has more than 1,000 members in the areas of business, education and government. The association has been a catalyst in promoting an entrepreneurial spirit between its members and



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

technology-based businesses in Southeast Michigan. Automation Alley leads the region in two major areas:

- International initiatives: Automation Alley's business services include assistance for small to medium-size enterprises that would like to reach the global marketplace, as well as support for international businesses that want to establish a presence in Southeast Michigan. With support from the U.S. Department of Commerce, Automation Alley has conducted numerous global trade missions to Europe, India, China, Mexico and Israel, garnering more than \$140 million in contracts for participating companies. Automation Alley also provides research assistance, seminars and consulting services for companies considering exporting.
- Accelerating entrepreneurialism: By bringing businesses, education and government together, Automation Alley helps entrepreneurs accelerate the commercialization of new technologies and resources — including pre-seed funding, mentoring, referrals, seminars, workshops and interaction with venture capitalists.

The Michigan Economic Development Corporation 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 — 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.

Additional resources and services are available through the MEDC, a public corporation created through an agreement between state and local governments and guided by a board whose members represent a cross section of the state economy, including business owners and executives, local economic developers and college presidents.

## Collateral Information: Small Business Centers

Southeast Michigan Region Small Business Development Center at Eastern Michigan University.



## 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

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- **Agribusiness Financing Programs**

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**

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)**

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)**

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**

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)**

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)**

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**

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**

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)**

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**

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)**

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

- **Emerging Technologies Fund (ETF)**

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**

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)**

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)**

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)**

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**

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**

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**

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**

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)**

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**

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)**

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**

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**

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**

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**

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)**

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)**

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)**

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**

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)**

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**

A variety of specialized tax exemptions are highlighted.



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

- **Taxable Bond Financing**

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

- **Tool & Die Recovery Zones**

The Michigan Strategic Fund Board is empowered to designate up to 35 tool and die renaissance recovery zones.



## Regional Overview: Community Snapshot

The City of Pontiac, with a 2010 population of 59,515, is the county seat of Oakland County. It is 31 miles from Detroit and 43 miles from Flint, at the crossroads of the Woodward Avenue/Dixie Highway and the Clinton River. It is home to the Michigan Fallen Heroes Memorial.

Pontiac offers affordable housing, easy access to major roads, fine dining and entertainment, and outdoor events.

In 2010, city leaders and business owners launched “The Rise of The Phoenix” initiative. This plan was aimed at businesses interested in downtown retail space. The applicants selected would be given free rent in exchange for multi-year leases (two years or more) as well as one year of free parking in city lots. This plan has resulted in several new businesses being established in downtown Pontiac.

The city is at the north end of the famous Woodward Avenue, known in the 1950s and '60s as a popular place for young people to “cruise” and sometimes drag-race. Pontiac participates in the annual Woodward Dream Cruise, an event celebrating Woodward’s hot-rod history, stretching from Pontiac to Detroit.

The city also is host to two of the nation’s renowned haunted houses: The Realm of Darkness and Erebus. The Realm of Darkness has in previous years been chosen as America’s Best Haunted House.

Though the city has endured hard economic times, Oakland County’s dynamic business environment allows residents the opportunity to earn a good living close to home. In 2013, Oakland County had a per capita personal income (PCPI) of \$57,035. This PCPI ranked first in the state at 146 percent of the state average of \$39,055 and 127 percent of the national average of \$44,765, according to Bureau of Economic Analysis figures, which are somewhat higher than income numbers reported by the U.S. Census.

In 2010, the county ranked 11th in per capita income among counties with more than 1 million residents and 115th among all 3,100 counties in the U.S.

In 2008, the county ranked 10th in per capita income among counties with more than 1 million residents and 75th among all 3,100 counties in the U.S.



## Regional Overview: Community Snapshot (continued)

In 2013, more than 44 percent of Oakland County households were estimated to have a yearly income of \$75,000 or more and more than 30 percent had income at or above \$100,000.

Oakland County enjoys a top-of-the-line AAA bond rating from Moody's Investors Service, which said the rating "reflects our expectation that the county will continue to adhere to its historically strong budget and management practices."

More than 10 million square feet of industrial, medical, commercial and retail floor space has been completed in Oakland County since the start of 2007, accounting for nearly 25 percent of all non-residential development in Southeast Michigan.

Oakland County is committed to the planning, design and maintenance of a high-quality infrastructure (telecommunications, broadband, roads, sewer, water, gas and electricity) to support development in the community.

Oakland County realizes the importance of the digital economy to businesses and residents. The county has developed a Technology Planning Toolkit to help each of the 61 local communities embrace the challenges associated with this ever-changing technology. The county also is leading by example; it has been named the most digitally advanced county in America by the Center for Digital Government and the National Association of Counties.

Main Street® Oakland County is a unique economic development program that allows communities to revitalize their commercial districts by leveraging local assets — from cultural and architectural heritage to local enterprises and community pride.

MSOC works with 11 of Oakland County's 30 traditional downtowns, including Pontiac, and has generated \$648 million in public and private investment since the program's inception in 2000. In addition to the \$648 million in investment, MSOC downtowns have seen the following activity and investment:

- More than 6,600 new jobs created
- 870 new businesses established



The "Sal" (Salvation Army) Community Center



## Regional Overview: Community Snapshot (continued)

- More than 3 million square feet of new floor space constructed
- 259,000 hours of volunteer support
- More than 3,700 special events were held
- More than \$8.6 million in cash sponsorship obtained

Oakland County's landscape was carved out as part of the last ice age around 20,000 years ago. The result gave the county a wondrous array of natural features, including 1,450 lakes and five river systems.

There are more than 800 pristine natural areas, with many of the largest, most significant natural areas falling within Oakland County Parks. That gives county residents almost 90,000 acres of parkland and 55 square miles of water to enjoy. The Oakland Trails Advisory Council is in the process of developing almost 400 miles of additional trails within the county.

Oakland County Parks, along with the Water Resources Commission, Oakland County Planning & Economic Development Services and the Michigan State University Extension Service, work to coordinate environmental stewardship and conservation efforts across the region. Groveland Oaks is the first park in Michigan to be environmentally certified by the Michigan Turf Grass Environmental Stewardship Program, which increases environmental stewardship and water quality management at golf courses.

Oakland County's Green Infrastructure Program focuses on identifying an interconnected network of green space that conserves natural ecosystem functions, guides sustainable development and provides associated economic and quality of life benefits to Oakland County communities.

Whether you're an avid outdoor enthusiast, golfer, downhill or cross-country skier or just enjoy a leisurely walk in the woods, Oakland County has an outstanding selection, including 82 public and private golf courses, three downhill ski areas, professional basketball with the Detroit Pistons in Auburn Hills, and the three-day Quake on the Lake inboard hydroplane races at the Pontiac Lake State Recreation Area.



## Regional Overview: Community Snapshot (continued)

Oakland County also has a world-class selection of professional theaters, art museums, cultural destinations and historical sites. These include the Cranbrook Institute in Bloomfield Hills, featuring the Cranbrook Art Museum, Cranbrook Institute of Science and Cranbrook House and Gardens. The art museum offers a permanent collection of works by world-famous artists. The Institute of Science includes a planetarium and a collection of scientific artifacts including a skeleton of a Tyrannosaurus Rex. Cranbrook House features an architectural design by Albert Kahn and a 40-acre garden.



## Regional Overview: Workforce

The U.S. Department of Labor's Bureau of Labor Statistics reported a preliminary unemployment rate of 10.2 percent in the Detroit labor market and 10.6 percent in the Flint labor market for August 2020, the most recent month for which statistics are available. The state rate was 8.7 percent and the national rate was 7.9 percent.

The Oakland County unemployment rate in August 2020 was 8.0 percent, up from 3.9 percent in August 2019.

More than 630,000 people work in Oakland County's business establishments and government agencies, with Professional & Business Services, Trade, Transportation & Utilities, and Private Education & Health Services being the top three employment sectors.

More than 18 percent of all private sector employees in Michigan work in Oakland County.

Oakland County is the economic center for the state of Michigan and a world-leading center for business, providing diverse industries with a stimulating environment that rivals Silicon Valley, the North Carolina Research Triangle and Route 128 in Boston. The county is Michigan's economic engine for new business startups and consistently is ranked among the top counties in the nation for business and job creation.

Historically, companies located in Oakland County have led the world in automotive manufacturing and automotive-related research. These companies now are transforming themselves to service other industries such as aerospace, defense and homeland security, alternative energy and other high-tech sectors.

Oakland County is a magnet for Fortune 500 companies because of its advanced manufacturing capabilities, research and development activities, talented work force and world-class colleges and universities. More than half of Fortune 500 companies have at least one business location in Oakland County.

Oakland County also benefits from significant international investment. The county is home to more than 800 foreign-owned firms, from 37 countries.

More than 25 percent of Michigan's professional, technical and scientific service firms are located in Oakland County.



## Regional Overview: Workforce (continued)

Michigan is known as the nation's automotive capital — 23 percent of total U.S. vehicle production occurs there. More than 1,000 motor vehicle equipment and parts manufacturers call Michigan home, more than 50 percent of the North American auto supplier base.

Research and development activities in Oakland County cover a wide spectrum of today's leading technologies, including advanced electronics and controls, aerospace, alternative energy, communications, life science and transportation. More than one third of Michigan's R&D facilities are located in Oakland County.

The largest facility in Oakland County is Chrysler Group's Technology Center and World Headquarters in Auburn Hills. The 504-acre facility is the only automotive complex that brings together cutting-edge scientific research, industry-leading creative design, vehicle development, engineering, manufacturing, marketing and corporate leadership all under one roof. The Auburn Hills facility also is the global engineering electrification center for all Chrysler and Fiat vehicles.

Oakland County's Emerging Sectors® business development and attraction strategy recognizes the importance of advanced technologies to ensure the continued growth and development of business. The strategy, envisioned by Oakland County Executive L. Brooks Patterson in 2004, emphasizes the creation and retention of jobs while expanding and diversifying the employer base.

The Emerging Sectors strategy includes such high-tech fields as advanced electronics, advanced materials, aerospace, alternative energy, communications and IT, defense and homeland security, film and digital media and robotics. The strategy has resulted in the successful recruitment of high-tech businesses from around the world, facilitated new partnerships and collaborations between existing Oakland County businesses and outside companies looking to expand into North America, promoted new applications for existing technologies in domestic and international markets, linked R&D projects at local universities with proven entrepreneurs to accelerate participation in the global marketplace, and developed a highly skilled work force.

Hundreds of companies have expanded or relocated to Oakland County as part of the Emerging Sectors initiative. These companies have generated investment of nearly \$2.9 billion, created or retained more than 62,000 jobs as of January 2015, and added millions of dollars in tax revenue for the county since the program began.

The State of Michigan offers a coordinated job training system using federal, state and local resources to provide a highly





## Regional Overview: Workforce (continued)

productive and trained workforce. Grants can provide funding for activities that increase worker productivity. The training itself is done through the institution of the company's choice. Free recruitment and screening services are available for new and expanding employers through the Michigan Employment Security Administration's job service and also through several local school districts. The Michigan Economic Development Corp. administers a \$1.2 million Training Incentive Fund, which provides assistance to employers wishing to upgrade the skills of their current work force. Other programs include Targeted Jobs Tax Credits, and adult and vocational education.



## Regional Overview: Education

The Pontiac School District runs one main high school, Pontiac High School, and currently serves about 4,500 students.

There are four charter schools in Pontiac, which offer a school choice to residents of Pontiac and surrounding communities. The four charter schools are Pontiac Academy for Excellence (K-12); Arts and Technology Academy; Walton Charter; and Great Lakes Academy. Pontiac also is home to Notre Dame Preparatory High School, a private, Catholic school located in the North East area of the city.

In Oakland County, 28 local districts and a growing number of public school academies serve about 190,000 public school students, and 81 non-public schools serve about 22,000 students.

Oakland Schools has implemented a \$2 million county-wide effort to offer Chinese language and culture to students in all 28 districts. This is the first county-based program in the nation to offer this unique curriculum. The program also was supported by a unique partnership between Oakland County government and area businesses. Nearly \$240,000 in private-sector grants was included in the \$2 million total.

The Oakland International Academy is a public, tuition-free high school of choice for students of 20 Oakland County school districts collaborating with university and business partners. Commencing with 9th grade, it provides a unique blend of rigorous academic standards, practical and career-related learning as well as personal development opportunities. The International Academy has three local campuses.

As an International Baccalaureate-certified high school, the academy offers the full International Baccalaureate diploma program to all of its students and functions as the first all IB diploma public high school in North America. Newsweek magazine consistently ranks the International Academy in Bloomfield Hills among the top 100 U.S. high schools.

All 28 public school districts in the county provide preschool programs including Head Start, Michigan School Readiness, Early Childhood Special Education and tuition-funded preschool.

There are abundant higher education options in and around Oakland County, including 17 degree-granting colleges and universities in the county. Oakland County's colleges and universities serve more than 74,000 students and offer more than 1,000 undergraduate and 700 graduate programs. Colleges and universities with campuses in Oakland County awarded more than 51,000 degrees during the 2009–2010 academic years.



## Regional Overview: Education (continued)

Degree-granting institutions in Oakland County include:

- Art Institute of Michigan  
AIM provides career-focused education in culinary arts, fashion marketing, design and media arts.
- Baker College  
Baker offers 150 certificate, associate, undergraduate, master's and doctoral programs in business, engineering/ technology, health, education, human service and computers.
- Central Michigan University  
Undergraduate programs are available in the applied arts, administration, information technology, psychology, vehicle engineering design technology, elementary education and integrated science. Graduate programs are available in administration and education.
- Cooley Law School  
Cooley offers a full 90-credit J.D. program and four LL.M. programs at its 67 wooded-acre Auburn Hills campus.
- Cranbrook Academy of Art  
The Academy is an independent graduate degree-granting institution offering an intense studio-based experience where artists-in-residence mentor students in art, architecture and design.
- DeVry University  
DeVry offers undergraduate and graduate degree programs in some of today's fastest-growing career fields, focusing on clean energy and other technologically advanced business sectors.
- Lawrence Technological University  
LTU offers undergraduate, master's and doctoral programs in engineering, science, mathematics, architecture, graphic design and business.



## Regional Overview: Education (continued)

- Michigan State University Extension - Oakland  
MSU's Tollgate Center hosts classes in horticulture, turf and landscape, woodlot management, agriculture and natural resources and wastewater treatment.
- Northwood University  
NU offers undergraduate business administration degrees in health care management, business management and marketing.
- Oakland Community College  
OCC, with an enrollment of nearly 29,000, is a two-year college that offers more than 100 different associate's degrees that are transferable to four-year colleges and universities.
- Oakland University  
With more than 20,000 students, Oakland offers 139 undergraduate degree programs and more than 120 graduate degree and certificate programs, including the new Oakland University William Beaumont School of Medicine, the first medical degree-granting school in the county and the first new medical school in Michigan in a generation. The school promotes applied research "from the bench to the bedside," assuring that scientific discoveries and new technologies directly benefit patients quickly. Students learn the art and practice of medicine in one of the country's premier health care delivery systems, including a state-of-the-art simulation center where medical teamwork is practiced and perfected. Students receive career advice from faculty-guided mentoring teams, allowing the students to develop their niche in the medical field.
- Rochester College  
RC provides a vigorous education in liberal arts and professional studies.
- South University  
SU offers undergraduate and graduate programs in business administration, criminal justice, health care management, information systems, nursing, professional counseling, technology and theology.



## Regional Overview: Education (continued)

- University of Phoenix  
The online college offers degree programs in business management, nursing, criminal justice, technology, psychology, human services and education. Evening classes are also offered at Southfield Learning Center.
- Walsh College  
Walsh offers undergraduate and graduate business programs in international business, strategic leadership, information systems and finance.
- Wayne State University - Oakland County Center  
WSU, with a main campus in Detroit, offers 125 undergraduate degree programs, 140 master's degree programs and 60 doctoral degree programs.

In addition, Michigan's universities contribute significantly to the region's knowledge base and cutting-edge research capabilities. Here's a partial list of the programs:

- University of Michigan – Automotive Research Center
- Michigan State University – Automotive Research Experiment Station
- Wayne State University – Center for Automotive Research
- Michigan Technological University – Sustainable Futures Institute
- Kettering University – Center for Fuel Cell Systems and Powertrain Integration
- Oakland University – Product Development and Manufacturing Center
- Lawrence Technological University – Center for Innovative Materials Research



## Regional Overview: Largest Employers in Pontiac

- St. Joseph Mercy - Oakland
- General Motors
- Oakland County
- McLaren Oakland (was POH)
- Doctor's Hospital of Michigan
- Lee Contracting, Inc.
- The Oakland Press
- City of Pontiac
- The U.S. Postal Service
- Pontiac Academy for Excellence



## Regional Overview: Medical Facilities and Emergency Services

Oakland County's nationally recognized hospitals provide more than 4,400 overnight-stay beds for routine procedures and critical care. Hospital and medical center employees total more than 46,000, and the region's medical training facilities lead the way in robotic surgery and advanced care technologies.

There are 17 major hospitals and more than 30 urgent care facilities and medical centers in Oakland County, which also is home of the Oakland University William Beaumont School of Medicine.

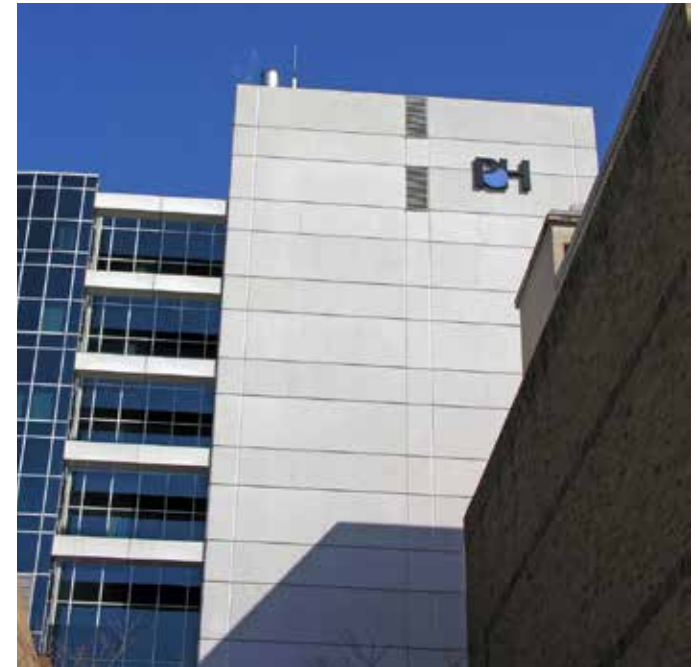
McLaren-Oakland Medical Center provides primary and specialty health care services guided by the principles of Osteopathic Medicine and the values of integrity, excellence, diversity and intelligence. Founded in 1953, McLaren-Oakland has grown from one small clinic to a full-fledged medical community that includes more than 300 physicians, 335 beds, an inpatient hospital in downtown Pontiac, and eight satellite facilities throughout northern Oakland County.

McLaren-Oakland is affiliated with McLaren Health Care Corporation, one of the top 25 integrated health care systems in the United States. McLaren's reach embraces 29 counties with 2,052 licensed beds and eight regional hospitals.

Crittenton Hospital Medical Center in Rochester is a 290-bed acute-care facility serving communities in Oakland, Macomb and Lapeer counties.

Crittenton provides a full continuum of clinical programs nationally ranked for quality excellence and a medical staff of nearly 500 physicians, representing a wide range of medical specialties providing primary, secondary and tertiary-level care. Crittenton Hospital Medical Center has newly renovated facilities and cutting-edge technology for providing patients with the most advanced medical care on both an inpatient and outpatient basis.

Crittenton has partnerships with the University of Michigan Health System for cardiac surgery and with Barbara Ann Karmanos Cancer Center for cancer care.



McLaren-Oakland Medical Center



## Regional Overview: Medical Facilities and Emergency Services (continued)

Oakland County's Emerging Sectors strategy has spawned the development of the Medical Main Street program, a life science initiative in Oakland County that is projected to create more than \$1 billion in new investment and thousands of new jobs. The goal of the initiative is to brand the region as a world-class life science cluster through the growth of health care, medical device and biotechnology firms. The initiative also will market the county's existing life science assets to achieve world-wide recognition, increased state and federal research funding and business opportunities for area life science companies. The county has assembled a team of top executives from health care, education and life sciences companies and organizations to guide the initiative as its board of directors.





## Links to Helpful Resources

### \* Local/Regional Resources

- City — [www.pontiac.mi.us](http://www.pontiac.mi.us)
- Oakland County Economic Development— [www.advantageoakland.com/Pages/default.aspx](http://www.advantageoakland.com/Pages/default.aspx)

### \* 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 for Pontiac, MI

### Population:

2010: 59,515  
2000: 66,337

### Population Growth:

2000 – 2010: -6,822

### Median Age:

2010: 33.4  
2000: 30.1

### Median Household Income:

2010: \$29,068  
2000: 31,207

### Per Capita Income:

2010: \$15,843  
2000: 15,842

### Housing Units:

2010: 27,084  
2000: 26,336

### Vacant Units:

2010: 4,864  
2000: 2,102

### Owner Occupied:

2010: 10,584  
2000: 12,793

### Renter Occupied:

2010: 11,636  
2000: 11,441

### Housing Value:

2010: \$82,100  
2000: 74,300

### 2010 Household Income:

|                            |       |
|----------------------------|-------|
| Income less than \$15,000: | 26.2% |
| \$15,000 to \$24,999:      | 18.2% |
| \$25,000 to \$34,999:      | 13.1% |
| \$35,000 to \$49,999:      | 15.4% |
| \$50,000 to \$74,999:      | 13.2% |
| \$75,000 to \$99,999:      | 6.7%  |
| \$100,000 to \$149,999:    | 5.0%  |
| \$150,000 to \$199,999:    | 1.9%  |
| \$200,000 and Higher:      | 0.1%  |

### Average Household Size:

2010: 2.56  
2000: 2.67

### 2010 Population by Race and Origin:

|  |        |
|--|--------|
| White:   | 20,466 |
| Black:   | 30,988 |
| Hispanic or Latino (of any race):              | 9,835  |
| Asian:   | 1,372  |
| Native Hawaiian and<br>Other Pacific Islander: | 12     |
| American Indian/Alaska Native:                 | 350    |
| *Some Other Race:                              | 3,664  |
| Two or More Races:                             | 2,663  |

### 2010 Population by Age:

|                          |               |
|--------------------------|---------------|
| <b>TOTAL POPULATION:</b> | <b>59,515</b> |
| Aged Under 5 Years:      | 5,031         |
| Aged 5 to 9 Years:       | 4,422         |
| Aged 10 to 14 Years:     | 4,132         |
| Aged 15 to 19 Years:     | 4,655         |
| Aged 20 to 24 Years:     | 4,630         |
| Aged 25 to 29 Years:     | 4,084         |
| Aged 30 to 34 Years:     | 4,116         |
| Aged 35 to 39 Years:     | 4,344         |
| Aged 40 to 44 Years:     | 4,209         |
| Aged 45 to 49 Years:     | 4,033         |
| Aged 50 to 54 Years:     | 4,044         |
| Aged 55 to 59 Years:     | 3,504         |
| Aged 60 to 64 Years:     | 2,773         |
| Aged 65 to 69 Years:     | 1,835         |
| Aged 70 to 74 Years:     | 1,255         |
| Aged 75 to 79 Years:     | 1,015         |
| Aged 80 to 84 Years:     | 778           |
| Aged 85 Years and Over:  | 655           |

\*Includes people who self-identified as Hispanic or Latino.



## Regional Overview: Demographic Information (continued)

### 2010 Population Over 25 by Educational Attainment:

|                               |       |
|-------------------------------|-------|
| Did Not Complete High School: | 23.5% |
| Completed High School:        | 32.4% |
| Some College:                 | 24.5% |
| Completed Associate Degree:   | 6.4%  |
| Completed Bachelor's Degree:  | 9.7%  |
| Completed Graduate Degree:    | 3.5%  |

### 2010 Owner Occupied Units by Housing Value:

|                                |       |
|--------------------------------|-------|
| Valued Less than \$50,000:     | 25.0% |
| Valued \$50,000 to \$99,999:   | 45.1% |
| Valued \$100,000 to \$149,999: | 17.4% |
| Valued \$150,000 to \$199,999: | 8.8%  |
| Valued \$200,000 to \$299,999: | 1.9%  |
| Valued \$300,000 to \$499,999: | 1.4%  |
| Valued \$500,000 to \$999,999: | 0.5%  |
| Valued More than \$1,000,000:  | 0.0%  |

### 2010 Estimated Housing Units by Year Structure Built:

|                                  |       |
|----------------------------------|-------|
| Structure Built 2000 or Later:   | 7.3%  |
| Structure Built 1990 to 1999:    | 6.0%  |
| Structure Built 1980 to 1989:    | 6.4%  |
| Structure Built 1970 to 1979:    | 9.8%  |
| Structure Built 1960 to 1969:    | 12.7% |
| Structure Built 1950 to 1959:    | 25.1% |
| Structure Built 1940 to 1949:    | 10.4% |
| Structure Built 1939 or Earlier: | 22.5% |



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  
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 on May 21, 2012 and last updated on December 7, 2017 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 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.

## Contact Us by Mail

To send correspondence to RACER Trust staff:

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



## 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 — <https://www.racertrust.org/redevelopment-mission/our-successful-approach>
- \* Sales Criteria — <https://www.racertrust.org/redevelopment-mission/sales-criteria>
- \* Confidentiality Agreement — [http://buyfromracer.org/confidentiality\\_agreement](http://buyfromracer.org/confidentiality_agreement)
- \* Letter of Intent — <https://www.racertrust.org/submitting-offers>
- \* Online Property Information — [www.racertrust.org/Properties/PropertyDetail/Fiero\\_Powerhouse\\_11160](http://www.racertrust.org/Properties/PropertyDetail/Fiero_Powerhouse_11160)