



FOR IMMEDIATE RELEASE:

Michigan Economic Development Corporation Approves Grant for Redevelopment Project

Officials at the Michigan Economic Development Corporation (MEDC) approved a \$500,000 community development block grant under job creation and blight elimination for the Catt Realty Redevelopment Project in Boyne City.

The community development block grants (CDBG) were created to help encourage private development in underutilized and vacant buildings. Redevelopment projects like this have extraordinary costs above and beyond normal development costs such as environmental remediation of lead and asbestos, selective demolition and façade stabilization, as well as major upgrades for barrier free access and fire suppression systems compliance.

"Without support from funding options like CDBG, Brownfield and Local Reimbursement programs, investments in redevelopment projects would not be possible. The need for public and private partnership is key to community development. Financial support from the state and local level is critical to make this investment financially feasible," said Michael Cain, City Manager of Boyne City.

The project located at 202 and 210 South Lake Street in Boyne City has long sat vacant but will soon house 7 Monks Tap Room and Northern Michigan Sports Medicine Center. Work has begun in earnest and the goal is to have both tenants in there yet this summer.

"This is really a catalyst for future projects and redevelopment and will help spur economic development in and around the community. We are so fortunate to have someone like Glen Catt and the Catt Development Team who has a real commitment to Boyne City," added Lori Meeder, Main Street Director.

A signing ceremony for the grant will be held at 9:00 a.m. on Friday, March 25, 2016 in the Auditorium of the Boyne City City Hall at 319 North Lake Street in Boyne City. Representatives from Catt Development, Integrity Construction, the MEDC, the Northern Lakes Economic Alliance, the City of Boyne City, the Boyne Area Chamber of Commerce and the Boyne City Main Street program are expected to attend. The public is welcome. Immediately after the signing, weather permitting, limited tours of the construction project are scheduled to be held.

For more information, contact Lori Meeder, Executive Director, Boyne City Main Street program at 231.582.9009 or via email at mainstreet@boynecity.com .