

Resolution #2016-75

A RESOLUTION IN SUPPORT FOR THE PEABODY PROJECT

Purpose and Finding: The Peabody Project is being undertaken by Ace Investment Properties, LLC, to rehabilitate the property located at 400 S. Superior Street in Albion, Michigan. This historic landmark was erected in 1852 and is one of the oldest buildings in downtown Albion. The renovation will provide for a mixed use, with a commercial first floor and residential apartments on the second and third floors. This \$1.2 million project will provide new retail and housing opportunities. The restoration will make this an anchor building, along with the Malleable Brewing Company, for the downtown main street – along South Superior Street. Once the building is completed, the tax base will become more stabilized for decades into the future. The Peabody Project is seeking support from the Michigan Economic Development Corporation and the Community Development Block Grant program. The proposal to share in the tax capture with the Albion Downtown Development Authority greatly leverages the DDAs ability to sustain downtown enhancements, such as façade improvements. The Albion Downtown Development Authority, Greater Albion Chamber of Commerce and Albion College have all indicated support for the Peabody Project. The City of Albion finds that the Peabody Project supports the economic development and vibrancy of our community. The housing project also addresses the need for diversified housing that was identified in the Target Market Analysis.

Council Member Barnes moved, supported by Council Member French, to approve the following resolution.

RESOLVED, that the City of Albion hereby acknowledges its support for the Peabody Project and application to the Michigan Economic Development Corporation to leverage incentives that will produce tremendous economic impact, housing, and jobs in Albion, Michigan.

Date: December 19, 2016

Ayes: 7

Nays: 0

Absent: 0

I certify that this resolution was adopted by the City Council of the City of Albion on December 19, 2016.

Jill Domingo
Jill Domingo
City Clerk