

# **MICHIGAN PROJECT READY SITES PROGRAM**

## **Due Diligence Cost Reimbursement Program Information**

As an adjunct to the Project Ready Sites Program, the Michigan Economic Development Corporation has established a program to assist owners and communities in securing the due diligence necessary to receive the Project Ready Sites designation. The Project Ready Sites Due Diligence Cost Reimbursement Program (DDCRP) is only available to sites that have completed the requirements and received the Project Ready Sites designation.

This program will reimburse up to \$100,000 or 50% (whichever is less) of the due diligence cost for sites receiving the Project Ready Sites designation. This is a competitive program so only those sites best positioned for large scale development will be chosen. \$1.5 million will be available for funding of this program during the 2010 calendar year. In addition, MEDC will also select one Project Ready designated site per year that is in excess of 1,000 acres for consideration of funding of up to \$500,000 or 50% (whichever is less) of the due diligence costs associated with the Project Ready Sites designation. There are two funding rounds for this program and applications are due by either February 1, 2010 or July 1, 2010. In both programs, the other 50% is to be paid by the owner or local community to demonstrate commitment to the site.

**The following documents are available for your reference:**

- *Project Ready Sites Due Diligence Cost Reimbursement Program Application*
- *Project Ready Sites Program Information*
- *Self-Evaluation Checklist of Project Ready Sites Program Requirements*
- *Project Ready Sites Program Application*

**What sites qualify for the program?**

The DDCRP program is only open to sites 200 acres or larger, located in Michigan that have received the Project Ready Sites Program designation. Sites must have at least 200 contiguous, developable acres of vacant land and generally be of a rectangular shape. Sites zoned or planned for residential, retail, or commercial development are not eligible for participation in the program.

**Who can apply for the program?**

Applicants are limited to communities, cities, counties, and other political subdivisions, chambers of commerce, non-profit economic development organizations and, with prior approval from the MEDC, partnerships that combine private or for-profit entities with political subdivisions or non-profit economic development organizations. Applications from a single county should not exceed three per funding round. Applicants must have received the Project Ready Sites designation on the submitted site to be considered for the DDCRP. Both applications can be submitted at the same time.

### **How do you apply for the program?**

Applicants must complete both the Project Ready Sites Program application and the Project Ready Due Diligence Cost Reimbursement Program application both of which can be found online at <http://www.themedc.org/projectreadysites>.

Applications and supporting documents must be submitted in both hardcopy and in electronic format (on a USB flash drive or CD-R, containing program applications and all additional required materials) and sent to:

Lois Malhado, Program Coordinator  
Michigan Economic Development Corporation  
300 N. Washington Square  
Lansing, MI 48913  
[malhadol@michigan.org](mailto:malhadol@michigan.org)

There will be two funding rounds per year for the Project Ready Sites Due Diligence Cost Reimbursement Program, February 1<sup>st</sup> and July 1<sup>st</sup>. Applications must be received at the above address by 5 pm on those dates to be considered in the funding round.

### **What information must be submitted with the application?**

Applications for the reimbursement must include a summary of the eligible due diligence costs expended on the form included with the application as well as proof of payment or the eligible costs. Proof of payment should be in the form of copies of paid receipts or cancelled checks. Funding will be on a reimbursement basis only for eligible expenses made no more than 12 months prior to the DDCRP application date.

### **What expenses are eligible for reimbursement in the program?**

Eligible expenses paid within the 12 months prior to the application date include: title commitment fees, Phase I and Phase II Environmental Site Assessment costs, baseline environmental assessments and study costs, wetland delineation and mitigation reports, threatened and endangered species reports, archeological and historical issue reports, ALTA surveys, topographic surveys, option funds, aerial photography fees, fees for maps required by the application, Project Ready Site sign and other costs determined eligible for reimbursement by the MEDC.

Ineligible expenses include: costs associated with building infrastructure for the site, environmental clean-up costs, costs incurred more than 12 months prior to the application date, staff time in preparing the application, costs incurred for items that are not required in the application, and other costs determined to be ineligible for reimbursement by the MEDC.

### **Since this is a competitive program, how are sites evaluated for the program?**

The applications for the DDCRP will be competitively evaluated and reviewed by the selection committee that will include representatives of MEDC and select representatives of state departments who will select the sites best positioned for future large-scale development. Sites not selected in a particular funding round may resubmit in the next round. The availability of funds

for the July round will be dependant on funds allocated in the February round. There is no guarantee that funds will be available for future application rounds.

**Additional questions? Email Lois Malhado at [malhadol@michigan.org](mailto:malhadol@michigan.org)**