

Economic Development Incentives

Competition for economic development and business expansion incentives is fierce. Proposed infrastructure plans involving substantial reliance on state programs and public-private partnerships (P3) will drive up both opportunity and deal complexity, making that competition ever more intense. Miller Canfield attorneys have the skills, knowledge, extensive experience and relationships necessary to navigate the complex maze of tax credits, abatements, subsidies, exemptions and incentives available to help our clients make the best decisions and maximize their incentive options.

We have successfully helped clients analyze, select, negotiate and obtain hundreds of millions of dollars of different incentives that have made significant projects possible and brought them to reality, including:

Manufacturing and Technology Incentives

- Property tax abatement
- Brownfield tax credit
- TIFA
- Start-up business credit
- Alternative energy credit
- Smart zone
- Renaissance zone
- Enterprise zone
- Federal empowerment zone
- Foreign trade zone
- Port authority
- Underutilized business zone
- Block grant
- Anchor Zone tax credit

Employment Incentives

- Job training and retaining grant
- Work opportunity tax credit
- Small business tax new employee credit
- Youth apprenticeship credit

Business Investment Incentives

- State investment tax credit

Continued

- Personal property tax exemption
- Venture capital credit
- Federal New Market tax credits
- Opportunity Zone Program
- Film incentive programs

Housing Development Incentives

- Neighborhood enterprise zone
- Low-income housing tax credit
- Federal mortgage guarantee
- No cost financing
- State tax credit

Environmental Green Building and Sustainability Incentives

- Brownfield tax credit
- Pollution control property and sales tax exemption
- Pollution prevention loan
- Tire clean-up grants
- LEED-related grant and credit
- Energy conservation tax credit
- Tax abatement extensions

Redevelopment Incentives

- Brownfield tax credit
- Historic preservation tax credit
- DDA
- TIFA
- OPRA tax abatement
- Federal and state highway programs

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Specialty Financing

- Small Business Administration (SBA) loans
- State Housing Development Authority loans
- Tax-exempt industrial development revenue bonds
- Michigan Strategic Fund

Representative Matters

Miller Canfield attorneys have the skills, knowledge and expertise, extensive experience and relationships necessary to navigate the complex maze of tax credits, abatements, subsidies, exemptions and incentives available to help our clients make the best decisions and maximize their incentive options at every level of government. The following are examples of the breadth of our experience and expertise.

Chicago's Navy Pier Tax-Exempt Bond Financing

Represented the financial institution purchaser of \$46.5 million of privately placed, tax-exempt bonds issued by the Illinois Finance Authority, the proceeds of which were used for renovation and construction projects at Chicago's Navy Pier, Chicago's top tourist site. The bond's two series were **purchased by Miller Canfield's client**: \$26.5 million in aggregate principal amount of revenue bonds to finance the purchase and installation of a new observation wheel and for related structural and site improvements; and \$20 million in maximum aggregate principal amount of draw down revenue bonds to finance construction of a new theater and to pay for pierscape improvements, including the redesign of the pier's outdoor public spaces.

National Headquarters Project

Handled a multi-state search for a national headquarters project for a national industry leading company involving site selection, real estate and construction of a new \$250 million corporate headquarters facility. We handled the procurement, negotiation and documentation for multiple levels of state and local incentives.

New Manufacturing Plant Development and Construction

Handled the development and construction of a new state-of-the-art manufacturing plant in South Carolina involving over \$500 million in capital investment, including federal, state and local incentives.

Sports Arena Development and Finance

Led the legal team on \$650 million sports arena and related development located in Detroit, Michigan. The project is one of the most significant public-private partnerships in the Midwest, and is expected to generate \$1.8 billion in economic development and 1,100 permanent jobs in the area. Related work involved real estate, land acquisition, title clearance, environmental, legal structuring, multi-level economic incentives, planning, zoning, financing, leasing, special legislation, tax-exempt bonds, architect agreements, construction and labor.

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New Markets Tax Credit, Low Income Housing and Historic Rehabilitation Projects

We have structured, negotiated and closed various Federal New Markets Tax Credit transactions, (NMTC), Low Income Housing Tax Credit (LITC), Historic Rehabilitation Tax Credit (HTC), state-sponsored Brownfield redevelopment programs, 501(c)(3) and other tax-exempt bond financings, including several leveraged financing transactions involving multiple Community Development Entities.

Manufacturing Plant Expansion Project

Represented corporate real estate group in obtaining over \$68 million in grants, tax abatements, tax credits, and recovery zone economic development bonds for manufacturing plant located in North Carolina.

Energy Company Greenfield Plant Development

Represented manufacturing company in obtaining over \$58 million in tax abatements, job training grants, and other incentives for new alternative energy related facility. Also handled lease acquisition and construction contracts for project in Kansas.

Life Science Company Consolidation

Secured \$38 million in grants and other incentives for a client consolidating its light manufacturing operations and R&D activities.

Municipality Economic Development

Bond counsel for a city issuing tax increment financing bonds for a much needed economic development project involving a new building. Analyzed each aspect of the financing, including timing, the nature of the building's use, and the sources of payment of the bonds. The city obtained a great interest rate on the bonds and now has a state-of-the-art building which has drawn national attention.