

# MICHIGAN COMMUNITY CAPITAL

Lansing, MI



## OVERVIEW

Michigan Community Capital (MCC) is a public-private partnership fostering investment in disadvantaged communities throughout Michigan, including rural communities and communities of color via loans, equity investments, direct development, and development support. Our financial and community development tools help disadvantaged people and communities eliminate blight, provide safe and attractive affordable housing, and revitalize downtown districts devastated by disinvestment.

By partnering with banks, under the Community Reinvestment Act (CRA), as well as philanthropy, and federal, state, and local governments, MCC provides for and tackle problems and projects previously unsolvable. MCC is an IRS supporting organization to the Michigan Economic Development Corporation and the Michigan State Housing Development Authority. MCC is a certified CDFI and a Community Development Entity. With a focus on missing middle housing, access to healthy foods, and projects that provide quality, accessible jobs to low- to moderate-income individuals, MCC continues to support its community.

## ALLEN PLACE BRINGS NEW COMMUNITY SPACE TO DOWNTOWN

MCC supported, with other mission-driven partners, the redevelopment and expansion of the Allen Neighborhood Center (ANC) in Lansing, MI in 2020, including the new development of Allen Place apartments. The full project included the redevelopment of an existing, two-story building into a three-story mixed-use development consisting of affordable housing units, community-based health care services, a culinary training school, and an accelerator kitchen for food-based entrepreneurs.

Allen Neighborhood Center serves as a dynamic hub where Lansing Eastside neighbors access resources to improve their health and well-being and job and entrepreneurial opportunities and create a strong sense of place, belonging, and community pride. Prior to this redevelopment project, a small portion of an existing two-story building was occupied by ANC. The rest of the building was vacant and in disrepair.

As a result of MCC's \$9.7 million New Markets Tax Credit allocation and \$2 million bridge loan, the Allen Place project is now providing 21 mixed-income rental homes, a health clinic, a food co-op specializing in locally grown/raised food products, and increased access to healthy food options for area residents. An Accelerator Kitchen is catalyzing expanded business opportunities and growth for small scale food entrepreneurs. The Accelerator, along with ANC's six-year-old Incubator Kitchen, is creating a pipeline of small food business development infrastructure on the block. The initial makers in the Accelerator Kitchen include Teff-rific (Ethiopian cuisine,) Tantay (Peruvian cuisine,) Hobie's, and Slows BarBQ. Fourteen full-time jobs have been created as a result of the project. The development team has partnered with the Lansing Board of Water and Light to create a micro-grid incorporating multiple methods of solar collection.

Conveniently located near Downtown Lansing, the project will provide much-needed affordable housing options for individuals, families, young professionals and seniors. Allen Place provides an age-friendly environment designed to facilitate social interaction and social programming and allowing senior residents to age in place. Other project amenities for residents will include active programming from ANC, a community room, computer center, outdoor picnic areas and 'green spaces', an on-site farmers market, nutrition education and cooking classes.

## THREE-YEAR IMPACT

- ▶ \$27.4 million in loans
- ▶ \$8.6 million equity investments
- ▶ 1 community facility financed
- ▶ 19 total businesses financed
- ▶ Jobs created: 301 FTE construction jobs, 41 jobs created at businesses, 88 at tenant businesses

### Housing Financing:

- ▶ 553 rental units (367 affordable)
- ▶ 42 for-sale units (29 affordable)