

STATE SENATOR • TUPAC A. HUNTER • 5TH DISTRICT

Hunter Press Release

P.O. Box 30036 • Lansing • Michigan • 48909-7536 • 517-373-0994 • Fax: 517-373-5981
E-mail: SenTHunter@senate.michigan.gov • www.senate.mi.gov/hunter



FOR IMMEDIATE RELEASE
Mar 19, 2008

Contact: Sen Tupac Hunter
Phone: (517) 373-0994

SENATE APPROVES HUNTER LEGISLATION TO HELP DOWNTOWN DEVELOPMENT

Bipartisan bills give communities new tools to spur economic growth, create jobs

LANSING-Today Sen. Tupac A. Hunter (D-Detroit) applauded the Senate's overwhelming support for final passage of SB 972, a bill introduced as part of a bipartisan effort to revitalize Michigan's downtowns. This legislation would allow Downtown Development Authority (DDA) boards to create, operate and fund loan programs for building improvements in downtown districts.

"Vibrant downtown districts can be powerful engines for economic growth, attracting business investment and new jobs to our state," said Sen. Hunter. "By passing this bipartisan legislation we will give communities the tools they need to revitalize Michigan's downtown districts and rejuvenate our state's economy."

These loans would be used to make buildings more marketable for sale or lease. The DDA board could then make loans to businesses with interest at or below market rates, as determined by the board. This fiscally responsible approach will be funded through pre-existing revenue sources and would have no impact on state expenditures.

Today the Senate also voted with strong bipartisan support to pass SB 970, co-sponsored by Sen. Hunter, as part of the DDA package. The legislation allows DDA boards to create, operate and fund retail business incubators, giving preference to tenants who would provide goods or services that were previously unavailable or underserved in the downtown area.

###

Sen. Hunter represents the 5th district, which is comprised of northwest Detroit, Dearborn and Inkster. He serves as Minority Vice Chair of the Banking & Financial Institutions and the Homeland Security & Emerging Technologies Committees. He is also a member of the Commerce & Tourism and the Economic Development & Regulatory Reform Committees.