



HOTEL DURANT

Historic Preservation Tax Credits



Built in 1920 and named after General Motors founder William C. Durant, the Hotel Durant served for decades as a successful and iconic hotel in downtown Flint's north end. With the decline of both the auto industry and the city's overall economy, the hotel closed in 1972. For more than 30 years it sat vacant and deteriorating, a reminder of Flint's economic hardship. In 2005 the Genesee County Land Bank secured a Brownfield TIF Bond to purchase the property, and it conducted a nationwide search – unsuccessfully - for a development team. Eventually Karp and Associates agreed to entertain the project and convert the former hotel into residential space that would meet the needs of students at the University of Michigan - Flint. Construction commenced in the summer of 2008 after the assemblage of 14 different sources of financing including Federal and State Historic Preservation Tax

Credits, Michigan Brownfield Tax Credits, assistance from the federal Department of Housing and Urban Development and the Michigan State Housing Development Authority, as well as private foundations. During the construction period, downtown Flint underwent tremendous revitalization resulting in dozens of buildings either rehabilitated or newly constructed, both as a result of, and contributing to the feasibility of the Durant.

Direct Investment:	\$37,230,000
Indirect Investment:	\$42,442,200
Federal Credit:	\$6,433,013
State Credit:	\$6,433,013
Economic Impact:	\$ 79,672,200
Jobs Created:	919

Location: 607 East Second Street, Flint
 Project Contact: Karp and Associates/Richard Karp
 Completed: 2010



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