



FOR IMMEDIATE RELEASE
July 27, 2015
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Feldman's Bud Kouts to Redevelop Business Site on Michigan Avenue Corridor

Lansing, MI - As a part of the continued series of redevelopments along Michigan Avenue Corridor, Feldman's Bud Kouts Chevrolet is planning to spend over \$3.5 million to retain and grow their business in Lansing. This project, along with the \$80 million SkyVue development on the former Story Oldsmobile site and the \$250 million mixed use Red Cedar Renaissance, will totally transform a one mile stretch of East Michigan Avenue.

Jay Feldman, President and CEO of Feldman Automotive, of New Hudson, has partnered with Richard Iding and the Iding family of Lansing to redevelop this historic Lansing business. Extra effort will be directed toward streetscape and landscape improvements along Michigan Avenue to bolster ongoing plans to improve this vital corridor connecting Lansing and the State Capitol with East Lansing and Michigan State University.

"We are very excited to be a part of the Lansing area's growth and Michigan Avenue beautification projects," said Jay Feldman, President and CEO of Feldman Automotive.

The project will include the demolition of three old, functionally obsolete buildings and partial demolition of a fourth building, plus the construction of a new 11,950 sq. ft. body/paint shop and additions to the showroom and service buildings. The project will retain 86 jobs and create an additional 16 new jobs averaging \$19 per hour in wages.

Additional impacts of the project will be the removal of contaminated soils, asbestos abatement, landscape and streetscape improvements including a new water feature at the corner of North Howard and East Michigan Avenue. A new storm water treatment system will be installed to protect the Red Cedar & Grand Rivers from rainwater runoff. The business also plans to use new, nontoxic water based paints and energy efficient LED lighting.

"This is an exciting project that adds even more momentum to the reinvention of the Michigan Avenue Corridor," said Lansing Mayor Virg Bernero. "Thanks to Feldman's Bud Kouts for growing their business right here in Lansing."

Feldman's Bud Kouts has worked with the Lansing Brownfield Redevelopment Authority (LBRA) and LEAP to put together a Brownfield Redevelopment Plan that was approved by the LBRA Board on July, 17. The plan will allow the LBRA to capture part of the increase in property taxes generated by the project and use these new funds to reimburse the business for an estimated \$1.5 million in brownfield costs. Of the \$1.5 million of new taxes reimbursed to the business, the City's portion is estimated to be \$516,000. During this same time period, the City of Lansing will receive an estimated \$191,000 of new taxes along with \$1.3 million of taxes from the current retained tax value and employees of the business.

The Brownfield Plan will be received by the Lansing City Council on this Monday, July 27 to be referred to the Council Committee on Development and Planning.

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The Lansing Economic Area Partnership (LEAP) is a coalition of area leaders committed to building a prosperous and vibrant region where business can thrive. To do this, we help entrepreneurs start new businesses, help existing businesses grow, and attract new businesses to the region. For more information about LEAP, please visit www.purelansing.com.