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Bancroft & Eddy Launch Luxury Apartments in Downtown Saginaw

MEDC Grant Will Support Project

Saginaw, Mich., April 14, 2014 --- Developers of the Bancroft & Eddy have launched their luxury apartments in Downtown Saginaw with support from the Michigan Community Revitalization Program in cooperation with the [Michigan Economic Development Corporation](#) (MEDC). Bancroft Project Saginaw LLC is investing \$6 million to renovate both historic buildings located on Downtown's key intersection of Washington Ave. and E. Genesee Ave. The MEDC awarded a \$1 million grant today that will support the completion of the project.

"This has been an incredibly rewarding process, which has allowed us to restore and reinvent two buildings in the heart of Saginaw that are more than 100 years old," said Carol Bodnar, attorney at law with Bancroft Project Saginaw LLC.

"The Eddy building is already filling up and the Bancroft is ready to go."

The [Michigan Community Revitalization Program](#) is an incentive program available from the Michigan Strategic Fund, in cooperation with the MEDC, designed to promote community revitalization that will accelerate private investment and foster redevelopment of functionally obsolete or historic properties.

"This is a day to celebrate a new vision of Downtown Saginaw and the collaboration that is making it possible. Everyone involved, the developers, the city, Saginaw Future, and MEDC have teamed to bring about a new era of opportunity and growth in this historic center of the city," said Michael Finney, MEDC President and CEO. "Talent is the new currency of economic development and this development opens new opportunities for those looking to live in a vibrant community."

The [City of Saginaw](#) worked closely with [Saginaw Future Inc.](#) (SFI), the county-wide economic development organization, to help streamline the renovation process and put incentives in place to help make the project viable. The City and SFI assisted with property acquisition that included bid solicitations from around the country by the Michigan State Housing Development Authority. The project received an Obsolete Property Rehabilitation Act, which essentially freezes taxes on the buildings and a flexible parking plan has been developed.

"The repurposing of the Bancroft and Eddy Buildings has been a huge goal for the City of Saginaw for a number of years that was only made possible by private sector, state and local collaboration," said [Saginaw City Manager Tim Morales](#). "People are interested in urban living again and with all of the exciting developments taking place, they are moving to Downtown Saginaw!"

For available apartment information at the Eddy Building and the Bancroft Luxury Apartments, please go to www.bancroftrentals.com or call 989-776-9000. For photographs and detailed information, please go to www.saginawfuture.com/Bancroft.aspx

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