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For Immediate Release

The Durant Opens Amidst a Great Recession

The Former Hotel's Grand Opening Marks a Promising Future for Flint's Economy

FLINT, Mich. (Sept.24)—After sitting vacant for 37 years, symbolizing the recession that rocked Flint's downtown area, the historic Durant Hotel was repurposed despite the struggling economy, and after much anticipation, officially reopened its doors as a 156,000 square-foot mixed-use residential and commercial development today. The project was the brainchild of local community activists, developers and funders who formed a successful public-private partnership to materialize their vision.

"This is a day a lot of us thought would never happen," said Dan Kildee, co-founder and president of the Center for Community Progress. But he called the building, "once an eight-story symbol of failure," a "symbol of our ascendancy."

Kildee was previously the Genesee County Treasurer and the founder and Chairman of the Genesee County Land Bank, the projects main backer. Kildee resigned those positions in January to lead the Center for Community Progress.

Hundreds of people applauded Kildee, developer Richard Karp, Mayor Dayne Walling, as well as U.S. Rep. Dale Kildee and representatives from the Ford and Charles Stuart Mott Foundation.

"As beautiful as the building is, the important and real value of what we have here is beyond its walls," Kildee said. "The community made something new out of something old."

The project produced a refurbished version of the Durant Hotel, featuring a grand lobby and ballroom with dramatic high ceilings, 20,000 square feet of commercial space and 93 residential one-to-two bedroom apartments at an affordable \$0.85 to \$1.00 per square foot. The commercial space and rental units are now available for lease. To date, 54 residential units have been rented in the first month.

The hotel's prominent downtown location made it one of the cornerstones of Flint's economy decades ago. Now, Kildee and others hope its adaptive re-use will serve as a catalyst for complementary development.

Mayor Walling, who said the Durant often seemed like it would never be redeveloped,

agreed.

“This is not in any way the last transformation project that’s taking place,” he said.

Named in honor of William C. Durant, the principal founder of General Motors, the hotel was built in 1920, the year GM was founded, and frequently hosted GM events and board meetings. Standing empty since 1973, the property quickly drew negative attention to the downtown area it once populated.

At least six attempts at renovating the property failed since the hotel closed. Finally, the Genesee County Land Bank, funded by Brownfield Bond (\$4.8 million), the Charles Stewart Mott Foundation (\$2 million) and the Ford Foundation (\$1 million), made plans to rehabilitate the hotel, while maintaining the integrity of the structure. A Mezzanine Loan (\$1.1 million) from local private businesses, and federal, historical, and Michigan Brownfield tax credits assisted in the redevelopment.

The Center for Community Progress is a new nonprofit organization that helps local and state governments seize the opportunity of reusing vacant and abandoned properties for the economic and social benefit of their communities.

For more information, please visit www.communityprogress.net/ or call (877)542-4842.

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