

STATE SENATOR · JIM BARCIA · 31ST DISTRICT

# Barcia Press Release

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## **Senator Barcia Applauds Announcement of Michigan Economic Development Corporation Projects**

*MEDC incentives to add new jobs, increase investment in Bay City*

BAY CITY, Mich. - State Senator Jim Barcia (D-Bay City) announced today that the Michigan Economic Development Corporation (MEDC) is helping General Motors and Carbone of America grow in the Bay City area by awarding them brownfield and Michigan Economic Growth Authority (MEGA) tax credits.

"These incentives are a great opportunity to bring much-needed job growth and investment to Bay City," said Barcia. "I commend our state and economic development officials for recognizing the potential here and GM and Carbone for capitalizing on it, and I look forward to helping them lay the groundwork for long-term economic growth in our area."

State incentives have been approved to encourage General Motors to develop and produce the new Chevrolet Volt in Michigan along with additional advanced energy and conventional fuel vehicles. GM is considering expanding facilities in Bay City and overall, the project is expected to retain a total of 14,380 jobs in the state and 3,723 direct jobs at GM. The proposed \$838 million project includes upgrades to the Detroit-Hamtramck assembly plant, Pontiac Metal Center, Bay City Components Plant and the GM Technical Center in Warren.

Based on the MEDC's recommendation, the Michigan Economic Growth Authority (MEGA) board approved a state tax credit worth approximately \$122.5 million over 15 years and also a brownfield tax credit valued at \$10 million to win General Motors' investment. The cities of Flint, Pontiac and Bay City have also approved incentives to support the project.

State assistance will also support Carbone of America to expand its Ultra Carbon Division in Bay City. The \$11.5 million project will add 65 new jobs and retain 126 jobs. The MEGA board also approved more than \$3 million in state and local tax capture in addition to a \$1.3 million brownfield tax credit to support the project. The project includes demolition and reconstruction of a functionally obsolete portion of the existing Carbone plant and the purchase of new manufacturing equipment.

These are just two of 18 companies the MEDC is helping grow in Michigan. Combined,

the projects are expected to create and retain 21,602 jobs and generate over \$1.05 billion in new investment in the state.

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