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Sault Ste. Marie, Mich.

Old CSB building renovation clears hurdle

By **Scott Brand**
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Sault Ste. Marie, Mich. — The old Central Savings Bank building on the corner of Ashmun and Spruce streets moved a step closer to once again becoming a key centerpiece of downtown Sault Ste. Marie with the announcement of a mortgage loan through the Michigan State Housing Development Authority (MSHDA).

Developer Gerald Haan of Harbor Springs has been working for many months to cobble together financing from a variety of sources to allow for the renovation of the structure. The building, which has been virtually empty for decades, will be remodeled to accommodate both family housing and commercial space if all of the pieces can be put in place.

“This is a very significant hurdle for this project to move forward,” said City Manager Spencer Nebel. “From a city standpoint this is certainly a great project.”

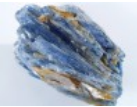





Nebel said it was his understanding that development could begin before the end of the year with occupancy expected by October 2011.

“I am pleased that MSHDA remains committed to helping residents throughout Michigan achieve affordable rental housing,” said Executive Director Keith Molin of MSHDA. “This development is an example of how the authority is working to increase the supply of affordable housing.”


Known as the Park Place City Center Project, the renovation of the old Central Savings Bank will create a 24-unit family development for the upper floors of the structure while at the same time renovating the first floor for commercial use.

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