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Executive Ficano, Mayor Bing team up to offer incentives to GM

Mackinac Island –Wayne County Executive Robert Ficano and Detroit Mayor David Bing teamed up today during the Detroit Regional Chamber Mackinac Policy Conference to offer General Motors a Wayne County Renaissance Zone for the company’s headquarters in the Renaissance Center.

The Renaissance Zone status would save GM millions of dollars as the company considers filing for Chapter 11 bankruptcy protection.

“We are creating a tax free zone on the riverfront,” said Wayne County Executive Ficano inside the Grand Hotel on Mackinac Island. “We are sending a strong message to the world that Mayor Bing and I are committed to creating the most business friendly climate this region has ever seen.”

The Renaissance Zone would include 2.2 million square feet of office space in the RenCen’s four main towers along with the Detroit Marriott Hotel. Another tower occupied by EDS already has Renaissance Zone status. Of the 2.2 million square feet, a third of the space is occupied by GM; a third by other tenants and a third is vacant.

The Renaissance Zone provides various tax incentives, including a waiver of most city and county property tax. Also abated would be city income tax, a five percent tax on utility bills, and state income or business taxes.

The tax incentives for the 73-story RenCen require approval of the Michigan Economic Development Corp. Approximately 4,400 GM employees work at the Ren Cen.