



THE VILLAGE OF  
**OKEMOS**

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**VILLAGE OF OKEMOS SLATED TO MOVE FORWARD WITH DEMOLITION WORK**

*Asbestos abatement and demolition work expected to resume this fall*

**OKEMOS, Mich.** – Despite a quiet construction site in recent months, work is expected to resume on the proposed Village of Okemos project, located on the northwest and southwest corners of Hamilton and Okemos Roads in Okemos. Meridian Township, the State of Michigan, the project owner WestPac Communities, and True North Development are working together to resume work on the project and extend Michigan Department of Environment, Great Lakes and Energy funding for asbestos abatement and demolition work, originally slated for spring 2020.

To date more than \$4.4 million of private sector development team investment has already been spent on the Village of Okemos project, a \$100 million mixed-use development proposed in downtown Okemos on the site of the former Traveler’s Club, Bottoms Up and ACE Hardware stores.

“In addition to the cash investment, the team’s investment and commitment to the project were pivotal in helping to support an application for environmental remediation State of Michigan Department of Environment, Great Lakes and Energy grants and loans,” said Will Randle of True North Development. “We’ve been eager to move forward with this work and look forward to starting this fall.”

Funding for the project has been delayed by the economic impacts of COVID-19.

“Traditional lenders have pulled back conventional financing due to the COVID-19 pandemic and are no longer vetting possible loans until the future becomes clearer,” said Randle. “For example, HUD announced



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a 60-day moratorium on Federal Housing Administration lending, while other large banks are rolling out similar programs.”

To continue progress amidst the shifts, the development team engaged one of the leading firms in the country to assist on a capital raise for the Village of Okemos project, with positive initial feedback according to Randle. Additionally, the development team plans to increase available residential space along Okemos Road within the proposed buildings, reducing the amount of available commercial space. The available commercial and residential space within the proposed buildings along Hamilton Road will not change.

“Given the impact of the COVID-19 crisis on commercial lending over the past several months, we agree that a small reduction in the available commercial space is the right decision, especially if it can secure financing to keep the overall project going forward,” said Meridian Township Economic Development Director Ken Lane.

In an effort to secure additional funds, the development team plans to submit a request to Meridian Township for use of the Meridian Redevelopment Fund to cover a portion of the asbestos abatement and demolition costs on all buildings within the two-block site. If the capital raise is successful and the redevelopment funding is secured, the development team aims to begin the work in October and complete the asbestos abatement and demolition by December 15, 2020.

“To say the past six months have been hard would be an understatement,” said Scott Weaver, president and CEO of the Douglas J Companies, whose flagship salon in Okemos has already been announced as an anchor tenant for The Village of Okemos. “The potential for this project to move forward amidst everything happening is a huge bright spot for us as a company, for our guests and for our team who’ve been through so much. Downtown Okemos not only needs this project, but deserves it. I look forward to seeing construction crews back in action.”

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