

Research Park, for example, could be the most important economic event in our city in a generation. We hope to locate an entire technological complex north of the Ford Freeway near Wayne State University. Research is the key to the future of industry, and it is essential to the well-being of our community that the jobs of tomorrow be developed here today.

ECONOMIC DEVELOPMENT of our City has been given a high priority in this administration. The number of private expansions, such as the \$55 million Cadillac is spending to grow in our city, are indications that we are making progress.

I see particular significance for the future of Detroit in the recent announcement by GENERAL MOTORS CORPORATION that it will rebuild the facilities of its TERNSTEDT DIVISION -- not in Warren, or Farmington, or in Plymouth -- but on the same site on West Fort Street it has occupied since 1918. If General Motors can see advantages to replacing antiquated facilities at the same site, and keeping this operation within our city, then other companies too will be reexamining the merits of staying in Detroit.

You can see that much of our URBAN RENEWAL ties directly to ECONOMIC DEVELOPMENT. The combination is broadening the City's tax base. More important, it is helping to put our jobless back to work.

In this connection, we are working closely in many respects with the Federal Government. Urban Renewal, after all, is a team effort by the Federal Government, the city, and private business. For more than a year now we have been working on the extremely important Community Renewal Program, a long-range look into Detroit's future designed to insure that all City functions related to renewal are as sound as we can make them. This three-year study will cost approximately \$1,300,000, with the Federal Government paying two-thirds and the City one-third.