

NCSHA 2015 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 10, 2015

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact Matt Cunningham at mcunningham@ncsha.org or 202-624-5424.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name:

HFA:

Submission Contact: (Must be HFA Staff Member)

 Email:

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA:

Entry Name:

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

Michigan State Housing Development Authority Michigan Legislative Videos & Brochures

Overview

In the past, MSHDA successfully created brochures for Michigan's Congressional delegation to inform them of the impact federal programs have on individual districts. In an effort to duplicate that success at the state level, videos were produced in partnership with *Under the Radar*, a PBS show promoting placemaking and tourism in Michigan. Videos allowed us to maximize resources and minimize cost since MSHDA is one of the sponsors of the *Under the Radar* show. Their videographer and producer worked with us to capture visuals specific to Michigan's legislative districts while they were already taping the show and that footage was merged with positive impact data and details on specific projects. Brochures also were produced as companion pieces to the videos.

Each of the projects used in the videos and brochures were success stories in at least one of the following categories.

- Low Income Housing Tax Credits (LIHTC)
- HOME Funds
- Historic Tax Credits

Details given include:

- Facility information (units per project)
- Economic impact
- Investment/leverage dollars
- Unit designation
- Photos of the project
- Maps pinpointing the project.

Further details include state-wide and regionally based data points, including jobs created, CDBG grants, Historic Preservation credits, HOME investments and LIHTC investment.

Objectives

These videos and brochures were intended to inform our state legislators, in a cost effective way, of the many MSHDA programs designed to serve the needs of Michigan citizens while attracting businesses and talent to the state. Many were newly elected legislators, and this was the perfect time to let them know just what MSHDA does and the programs we have to serve their constituents. Michigan is known as the "Comeback State" and much of that success is tied to the positive impact MSHDA has on the state's economy. By using details, data and visuals from legislative districts, legislators can see how MSHDA is improving the quality of life in the communities they represent as well as throughout the state.

Benefits Outweigh Costs/Effective Use of Resources/Replicable

This project was a collaborative effort amongst several divisions within MSHDA as well as the *Under the Radar* team. While the project entailed many meetings to coordinate the completion of the final products, the only cost incurred was for the printed brochures totaling approximately \$800. A project such as this is absolutely replicable. It can be done just as easily in house or with the help of partners or other state agencies that have the necessary skills if you don't have a camera crew at your disposal as we did.

Visual Aids

This is the general overview video:

General Video: https://www.youtube.com/watch?v=3_I_Ss7aY9o

Here is an example of a district specific video for an urban region of Michigan:

https://www.youtube.com/watch?v=w8dj_C-qjIU

Here is an example of a district specific video for a rural region of Michigan:

https://www.youtube.com/watch?v=3_I_Ss7aY9o

Here are the links to all of the videos:

District 1: https://www.youtube.com/watch?v=3_I_Ss7aY9o

District 2: https://www.youtube.com/watch?v=Qy-u515P_3k

District 3: <https://www.youtube.com/watch?v=PZBJ3AtACWc>

District 4: <https://www.youtube.com/watch?v=wl4lq1O0cYQ>

District 5: <https://www.youtube.com/watch?v=T8TIWwJNbLo>

District 6: <https://www.youtube.com/watch?v=NsUa9LjTyok>

District 7: <https://www.youtube.com/watch?v=bbBBRqUlimk>

District 8: <https://www.youtube.com/watch?v=nk-SADNxgTc>

District 9: <https://www.youtube.com/watch?v=hT-xkrD8CPc>

District 10: <https://www.youtube.com/watch?v=az17pgPeUYw>

District 11: <https://www.youtube.com/watch?v=hK9wXcGGNEo>

District 12: <https://www.youtube.com/watch?v=aqi-Ei7tYYw>

District 13: <https://www.youtube.com/watch?v=4hXgniUjIo0>

District 14: https://www.youtube.com/watch?v=w8dj_C-qjIU

Attachments

Legislative District

Brochures



Marquette

Investing in People. Investing in Places.

The Michigan State Housing Development Authority (MSHDA) works to enhance the state's economic and social health. MSHDA accomplishes this by forging creative and collaborative partnerships to share knowledge and target resources to rebuild our communities.

Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

Bringing opportunity to every corner of Michigan.

From the beautiful shores of Lake Michigan to the Northern tip of the Upper Peninsula, MSHDA's work supports:

- Affordable housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



michigan.gov/MSHDA • TTY 1-800-382-4568

Cover Photos

Top left: Lloyd House

Bottom Left: Morrison School

Right: Sault Ste. Marie International Bridge

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2015

DISTRICT: 1 NORTHERN MICHIGAN



Investing in People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 1st Congressional District.



Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$11,028,038
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 1,126
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$6,030,024
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 58
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$11,769,057
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$8,783,725
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Lloyd’s Department Store

Lloyd House Apartments • 927 First St., Menominee • Menominee County

“State and city help was critical for making the project come to fruition.”
Craig Patterson, The Woda Group

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 44	LOW INCOME HOUSING TAX CREDIT: \$870,157
UNIT DESIGNATION: FAMILY	FEDERAL HISTORIC PRESERVATION TAX CREDIT: \$2,448,109
ECONOMIC IMPACT ²	
ESTIMATED JOBS CREATED: 333	
DIRECT PRIVATE INVESTMENT: \$13,579,276	
INDIRECT ECONOMIC IMPACT: \$15,480,374	

Located on one of the most scenic plots of land in the area, the Lloyd House Apartments development was a welcome improvement to the Menominee skyline. The prime location of the building, right in the heart of the highly walkable downtown provides commanding views of Lake Michigan.

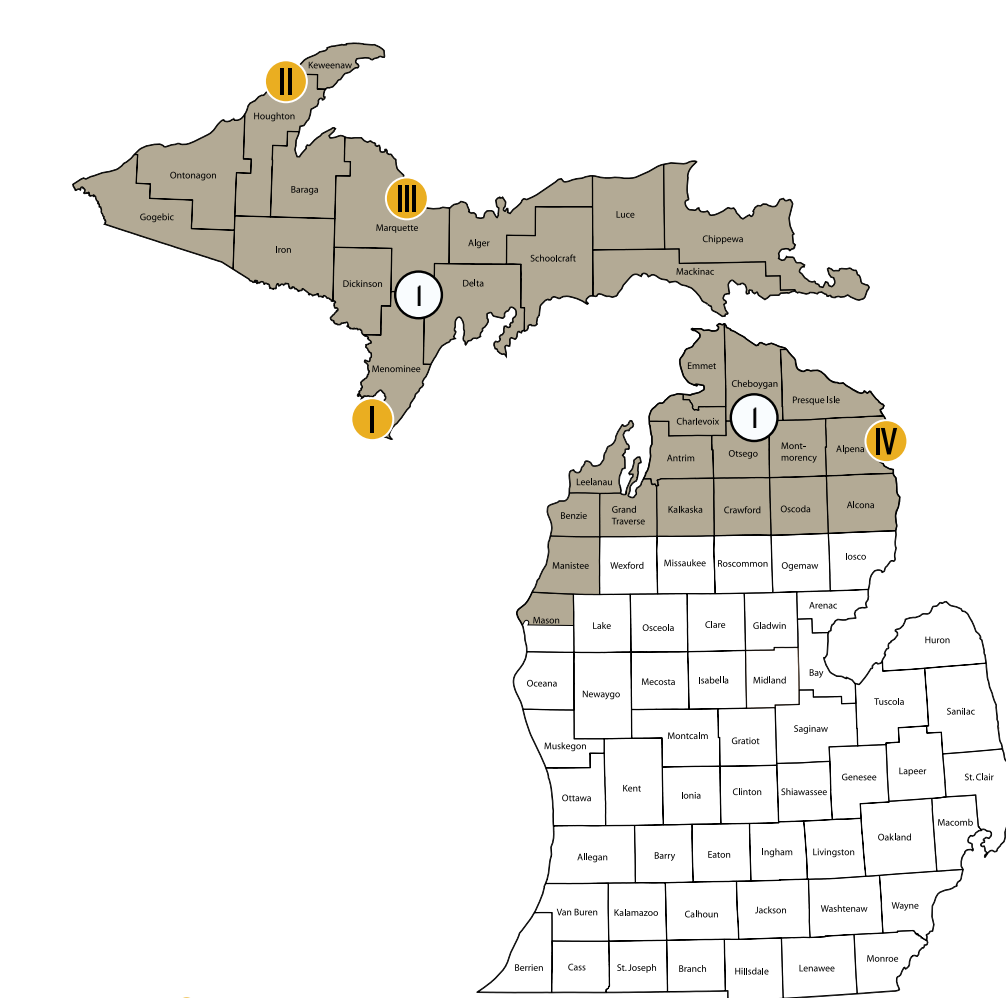
Originally built by Marshall B. Lloyd as a “wonder store” in 1926, the building served as retail, service and light assembly space over the years. Before its transformation into the modern Lloyd House Apartments, the building was a vacant eyesore for 15 years. In 2013, the National Park Service and the Michigan State Historic Preservation Office approved plans for Woda Construction to rehabilitate the building into an affordable apartment community.

The Woda Group adapted the four-story historic Lloyd’s Department Store to a new use: housing for low- to moderate-income families. The developer used modern, energy-efficient materials while following federal historic preservation standards to respect and maintain the historic character of the building.

Lloyd House Apartments now offers 44 residential units ranging in size from 670 to 1360 square feet with large closets, spacious and unique floor plans, energy-efficient self-controlled heating/central air, a dishwasher and washer/dryer hook-ups in each apartment. In addition to the residents’ private space, community areas include an exercise room, a computer lab and a playground. There is also heated underground parking and a card-entry system for residents.

The Lloyd building rehabilitation represents direct investment of \$13.5 million in downtown Menominee and it created needed housing space in the community. Due to the success of this project, the developer now has plans to use Federal Historic Preservation Tax Credits to redevelop Lloyd House Apartments’ next door neighbor, the Oddfellow’s Building.

1. Data based on ‘The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.’
2. Data based on ‘Investing in Michigan’s Future: The Economic Benefits of Historic Preservation. 2002. Prepared by Clarion Associates. Published by the Michigan Historic Preservation Network.



II. Morrison School

Morrison Building • 320 Eighth St., Calumet • Houghton County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 18	FEDERAL HISTORIC PRESERVATION TAX CREDIT: \$383,116
UNIT DESIGNATION: FAMILY	STATE HISTORIC PRESERVATION TAX CREDIT: \$95,779
ECONOMIC IMPACT ²	
ESTIMATED JOBS CREATED: 49	
DIRECT PRIVATE INVESTMENT: \$2,059,868	
INDIRECT ECONOMIC IMPACT: \$2,348,250	

III. Phelps Square

700 E. North St., Ishpeming • Marquette County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 24	LOW INCOME HOUSING TAX CREDIT: \$727,729
UNIT DESIGNATION: FAMILY	HOME FUNDS: \$764,000
ECONOMIC IMPACT ¹	TAXABLE BOND LOAN: \$249,000
ESTIMATED JOBS CREATED: 27	
ESTIMATED LOCAL ECONOMIC IMPACT: \$2,088,000	

IV. JPS Pinecrest

481 491 Pine Meadow Lane. and 451 541 Pinecrest St., Alpena • Alpena County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 180 (8 units for survivors of domestic violence)	LOW INCOME HOUSING TAX CREDIT: \$1,174,287
UNIT DESIGNATION: FAMILY	
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 207	
ESTIMATED LOCAL ECONOMIC IMPACT: \$15,660,000	



Muskegon

Investing in People. Investing in Places.

The Michigan State Housing Development Authority (MSHDA) works to enhance the state's economic and social health. MSHDA accomplishes this by forging creative and collaborative partnerships to share knowledge and target resources to rebuild our communities.

Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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- Affordable housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



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Cover Photos

Top left: Village at Appledorn, interior

Bottom Left: Genesis Woods, exterior

Right: Holland architecture

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2015

DISTRICT : 2 WEST MICHIGAN :



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 2nd Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$4,992,778
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 976
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$6,034,090
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 57
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$2,152,344
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$1,660,000
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. The Village at Appledorn II

420 Ida Red Parkway, Holland • Ottawa County

FACILITY INFORMATION

TOTAL UNITS: 93 (41 LIHTC)
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 48
ESTIMATED LOCAL ECONOMIC
IMPACT: \$3,567,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$161,227
HOME FUNDS: \$3,324,784
MSHDA TAX EXEMPT BOND LOAN:
\$7,454,427
MSHDA CONSTRUCTION LOAN:
\$8,396,267



The Village at Appledorn II is the second phase of a senior development in Holland, erected just south of the first, Appledorn Assisted Living Center. Spanning about six acres, this property consists of one three-story building with 93 total units; 25 one-bedroom/one bath units, 40 two-bedroom/1.5-bath units, and 20 two bedroom/two bath units. Two four-plex, single-story cottages containing eight two-bedroom, two-bath units also are on the property.

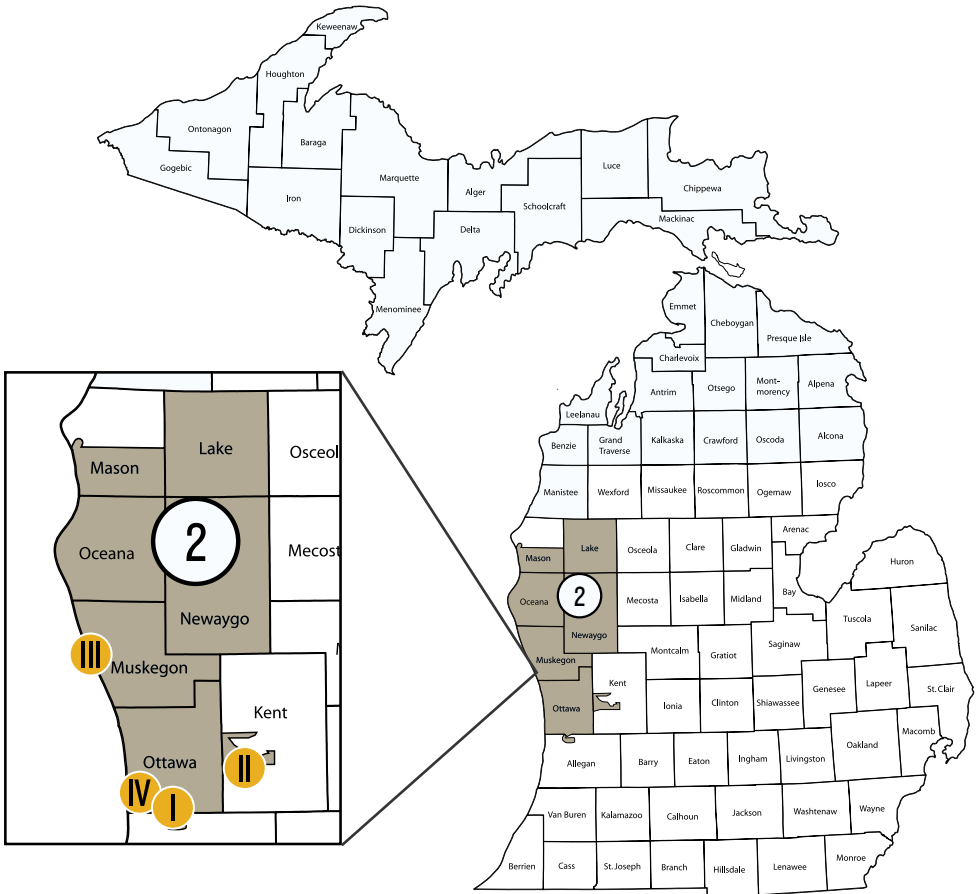
The Village at Appledorn II was developed through MSHDA's Tax-Exempt Bond and Gap Financing Programs. The property utilizes two Federal housing programs—Low Income Housing Tax Credits and HOME—to make rent affordable for lower income tenants.

As a premier independent living senior community for individuals age 55 years and older, residents enjoy exceptional quality, services, and affordability. Because safety is a priority, all units have senior-friendly hardware and monitored emergency pull cords located throughout the space. Expert staff are onsite to provide support for all aspects of carefree, independent senior living.

People living at Appledorn II can enjoy the luxuries and comfort of having their own home without the work or the worry. These low- and moderate-income senior independent living apartments offer light housekeeping services on a weekly or bi-weekly schedule, or for spring cleaning as needed. There is full laundry service available or residents can opt for linens-only service. Residents have access to a handyman, an optional meal service and a full-service barber and beauty salon.

Each living space provides many comforts and amenities, including air conditioning, dishwasher, refrigerator, high-speed internet access, oversized closets and ceiling fans. Residents also can enjoy the companionship of their furry friends, as long as they are 20 pounds or under. For the active individual, planned community activities keep them engaged and social. The Village at Appledorn is also close to many recreational areas in the city, including shopping, theaters, parks, beaches, medical services, library and more.

1. Data based on 'The National Association of Home Builders': Low-Income Housing Tax Credit first-year estimated economic impact assessment.'



II. Genesis Woods Apartments

4041 44th St., Grandville • Kent County

FACILITY INFORMATION

TOTAL UNITS: 33
UNIT DESIGNATION: FAMILY AND
SPECIAL NEEDS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 38
ESTIMATED LOCAL ECONOMIC
IMPACT: \$2,871,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$523,317
HOME FUNDS: \$952,861

III. Bayview Tower

864 Spring St., Muskegon • Muskegon County

FACILITY INFORMATION

TOTAL UNITS: 201
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 233
ESTIMATED LOCAL ECONOMIC
IMPACT: \$17,487,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$709,493

IV. Falcon Woods Apartments

12049 Falcon Lane, Holland Charter Township • Ottawa County

FACILITY INFORMATION

TOTAL UNITS: 144
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 167
ESTIMATED LOCAL ECONOMIC
IMPACT: \$12,528,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$437,353
HOME FUNDS: \$1,936,021
TAX EXEMPT BOND: \$8,096,561
MSHDA PRESERVATION LOAN: \$765,548



Courtesy of Grand Rapids CVB/Issue Media Group Rapid Growth

Investing in People. Investing in Places.

The Michigan State Housing Development Authority (MSHDA) works to enhance the state's economic and social health. MSHDA accomplishes this by forging creative and collaborative partnerships to share knowledge and target resources to rebuild our communities.

Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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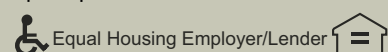
Cover Photos

Top left: Herkimer Hotel Apartments, Division Avenue Location

Bottom Left: Stuart Law Office Renovation, Marshall

Right: Grand Rapids. Courtesy of John Eisenschenk/Issue Media Group Rapid Growth

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2015

DISTRICT:3 WEST MICHIGAN



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 3rd Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$24,783,473
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 1,368
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$9,831,912
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 126
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
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- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$1,513,950
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$13,560,691
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Herkimer Hotel

Herkimer Apartments • 323 S Division Ave., Grand Rapids • Kent County

FACILITY INFORMATION

TOTAL UNITS: 55
UNIT DESIGNATION: FAMILY
AND SENIORS

ECONOMIC IMPACT²

ESTIMATED JOBS CREATED: 566

DIRECT PRIVATE INVESTMENT:
\$22,890,675

INDIRECT ECONOMIC IMPACT:
\$26,095,370

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$1,188,556

FEDERAL HISTORIC PRESERVATION TAX
CREDIT: \$1,865,000

HOME FUNDS: \$2,699,950

The Herkimer Hotel was originally built in the 1880s by Samuel Jenks, a prominent businessman from Herkimer, NY. Just a few blocks from Union Depot, it served as a bustling center for travelers during the early 1900s. By the 1970s, the Herkimer had become a shadow of its former glory. Steve and Dan Slot bought the hotel in 1978, restoring the woodwork and giving the bar and the lobby a face-lift. In late 1992, Dwelling Place of Grand Rapids had an option to buy the building for \$400,000. Up until this project, Herkimer Hotel had not received any renovations since 1995.

Then in 2013, construction began to restore the Herkimer Hotel’s former charm and convert it into low-income housing in an area where the unemployment rate was surpassing 50 percent. In fact, construction put local unemployed individuals to work in the process. Not only did these workers have the opportunity to help restore a major building in their own Heartside neighborhood, they were able to provide new, affordable homes for friends and neighbors. Additionally, they had the chance to use their skills and get back into the job market.

Now the four-story building consists of 62,500 square feet and features vaulted ceilings, hand-carved banisters, classic woodwork and skylights. In addition to the historic rehabilitation, a large addition was constructed to fill in much of an empty block. The work added a new five-story structure called the Herkimer Commerce building to the site, housing offices and community space.

Herkimer Commerce • 300 Commerce Ave. SE, Grand Rapids • Kent County

FACILITY INFORMATION

TOTAL UNITS: 67
UNIT DESIGNATION: FAMILY
AND SENIORS

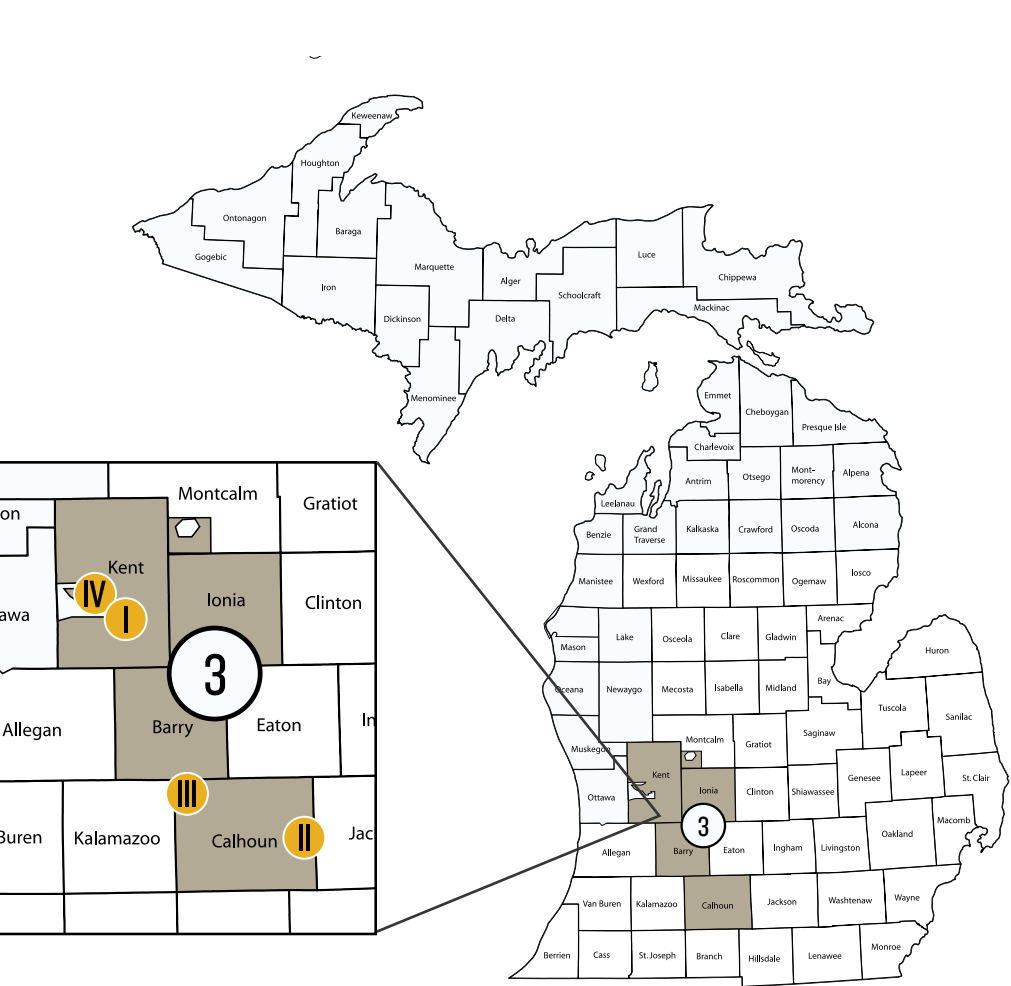
ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 78

ESTIMATED LOCAL ECONOMIC
IMPACT: \$5,829,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$1,401,789



II. Bohm Theater

201 S. Superior St., Albion • Calhoun County

ECONOMIC IMPACT²

ESTIMATED JOBS CREATED: 57

DIRECT PRIVATE INVESTMENT:
\$2,300,000

INDIRECT ECONOMIC IMPACT:
\$2,622,000

MSHDA INVESTMENT/INCENTIVES

FEDERAL HISTORIC PRESERVATION
TAX CREDIT: \$460,000

III. Silver Star Apartments Phase II

44 Clark Road., Battle Creek • Calhoun County

FACILITY INFORMATION

TOTAL UNITS: 101 (100 LIHTC)
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 116

ESTIMATED LOCAL ECONOMIC
IMPACT: \$8,700,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$1,500,000

HOME FUNDS: \$2,734,298

TAXABLE BOND LOAN: \$1,272,485

IV. 834 Lake Drive Apartments

834 Lake Drive., Grand Rapids • Kent County

FACILITY INFORMATION

TOTAL UNITS: 37
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 43

ESTIMATED LOCAL ECONOMIC
IMPACT: \$3,219,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$933,974

1. Data based on ‘The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.’
2. Data based on ‘Investing in Michigan’s Future: The Economic Benefits of Historic Preservation. 2002. Prepared by Clarion Associates.
Published by the Michigan Historic Preservation Network.



Downtown West Branch

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Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



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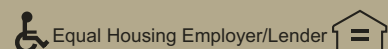
Cover Photos

Top left: Midland County Courthouse, Midland

Bottom Left: Downtown Clare, photo courtesy of Cops & Doughnuts

Right: Downtown Mount Pleasant, Michigan Main Street

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2015

DISTRICT 4 CENTRAL MICHIGAN



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 4th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$1,591,974
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 336
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$4,636,698
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 58
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$3,845,900
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Cadillac Shores

600 Cadillac Shores Drive., Cadillac • Wexford County

“I would like to take a minute and thank you for all the new and wonderful improvements going on at Cadillac Shores,...Thank you so much for bettering our way of living.”

Holly Smith, Resident

FACILITY INFORMATION

TOTAL UNITS: 110
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 127
ESTIMATED LOCAL ECONOMIC IMPACT: \$9,570,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$260,755
MSHDA CONSTRUCTION LOAN: \$5,444,269
HOME FUNDS: \$3,744,398
TAX EXEMPT BOND LOAN: \$4,365,404

Cadillac Shores is a 110-unit apartment and townhouse development that has been providing much-needed affordable housing for families in the Cadillac area since 1980.

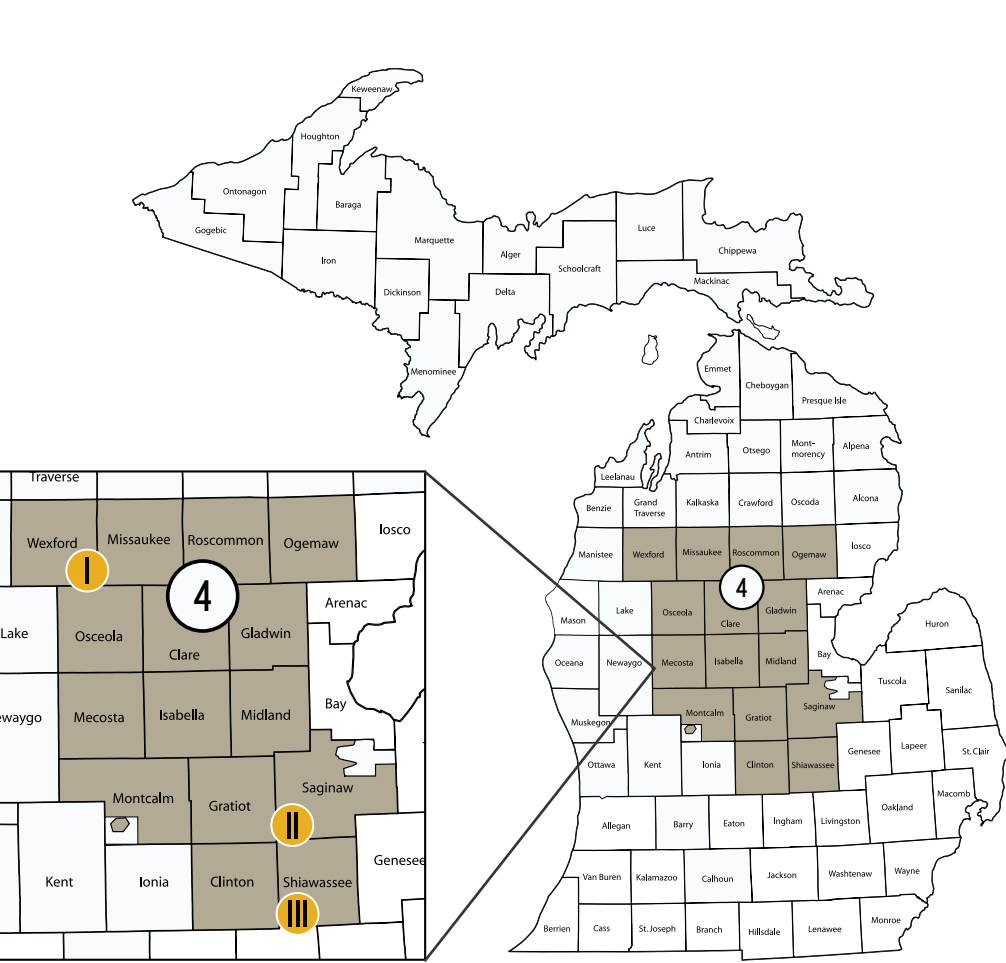
Armed with federal housing tax credits awarded by MSHDA and other financing that included a \$3.8-million HOME loan, First Housing Corporation (FHC) was able to ensure that Cadillac Shores continued to fill its important niche in the community’s housing market.

In 2013, the development secured refinancing through MSHDA. A \$5.4-million construction loan and \$4.3 million in permanent financing through MSHDA’s Tax-Exempt Bond program began a rehabilitation project that was designed to preserve the property as a source of affordable housing for Cadillac-area families.

By helping to ensure the long-term viability of Cadillac Shores, the development is enabling area residents to remain within the community and maintain access to coordinated supportive services provided by local agencies. Cadillac Shores consists of 22 one-bedroom apartments, 66 two-bedroom units and 22 three-bedroom townhouse units.

During the 12-month renovation process, all units received extensive upgrades that brought them to today’s standards. Residents were grateful for the improvements. The renovation upgrades also enhanced the property’s energy efficiency through the installation of Energy Star appliances and thermal windows, said Richard Denney, property manager of Cadillac Shores for FHC.

1. Data based on ‘The National Association of Home Builders’: Low-Income Housing Tax Credit first-year estimated economic impact assessment.’



II. Showboat Manor Apartments

845 Bentley, Chesaning • Saginaw County

“As a result of the availability of federal housing tax credits, we were able to acquire and rehabilitate this property and ensure safe and affordable housing,...the project has allowed seniors living on fixed incomes to remain in the community in proximity to family, friends and available services.”

Thomas L. Lapka, TJ Acquisitions LLC

FACILITY INFORMATION

TOTAL UNITS: 26
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 52
ESTIMATED LOCAL ECONOMIC IMPACT: \$2,262,000

Thomas Lapka and Jeffrey Gates began a \$1.1-million renovation project with the overarching goals of reducing ongoing maintenance costs, increasing energy efficiency, enhancing curb appeal, providing increased tenant safety and improving the property’s marketability. The renovation of Showboat Manor Apartments in Chesaning using federal housing tax credits created what the partners in the complex labeled a “win-win-win situation” for the community, developer, lenders and investors.

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$206,159

III. JPS Perry

160 N. Washington St., Perry • Shiawassee County and
152 N. Washington St., Perry • Shiawassee County

FACILITY INFORMATION

TOTAL UNITS: 71
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 82
ESTIMATED LOCAL ECONOMIC IMPACT: \$6,177,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$206,159



Flint

Investing in People. Investing in Places.

The Michigan State Housing Development Authority (MSHDA) works to enhance the state's economic and social health. MSHDA accomplishes this by forging creative and collaborative partnerships to share knowledge and target resources to rebuild our communities.

Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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- Downtown revitalization



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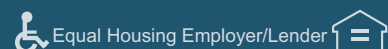
Cover Photos

Top left: Durant Hotel Lobby, interior

Bottom Left: Flint farmers' market

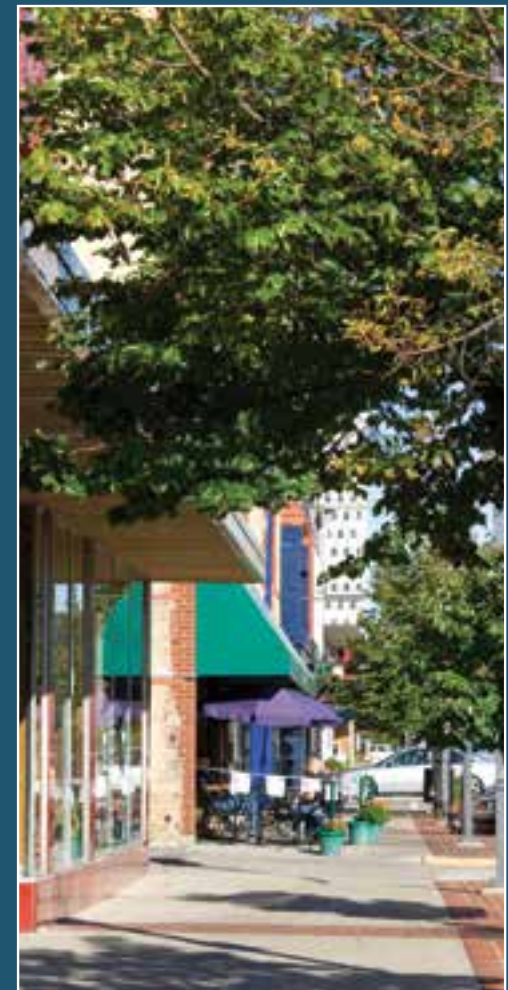
Right: Downtown Bay City

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2015

DISTRICT : 5 CENTRAL MICHIGAN :



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 5th Congressional District.



Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$4,480,471
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 915
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$950,441
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 13
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$1,237,600
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$7,063
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. River Village Apartments

702 Father Dukette Blvd., Flint • Genesee County

“Thanks largely to federal housing tax credits and MSHDA financing programs, developers and builders are able to substantially improve outdated housing and bring it up to current housing standards, like we did at River Village.”

John A. Williamson, American Community Developers

FACILITY INFORMATION

TOTAL UNITS: 340

UNIT DESIGNATION: FAMILY AND SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 127

ESTIMATED LOCAL ECONOMIC IMPACT:

\$34,278,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,500,000

MSHDA MORTGAGE LOAN: \$10,380,634

MSHDA PRESERVATION LOAN: \$7,438,936

At 340 units, River Village Apartments is one of the larger affordable housing complexes in Flint. Now, thanks largely to the efforts of American Community Developers Inc. and MSHDA, it's also one of the most popular. The property is virtually always fully occupied, said Blake Hunter of Independent Management Services, which manages River Village Apartments on behalf of owner American Community Developers.

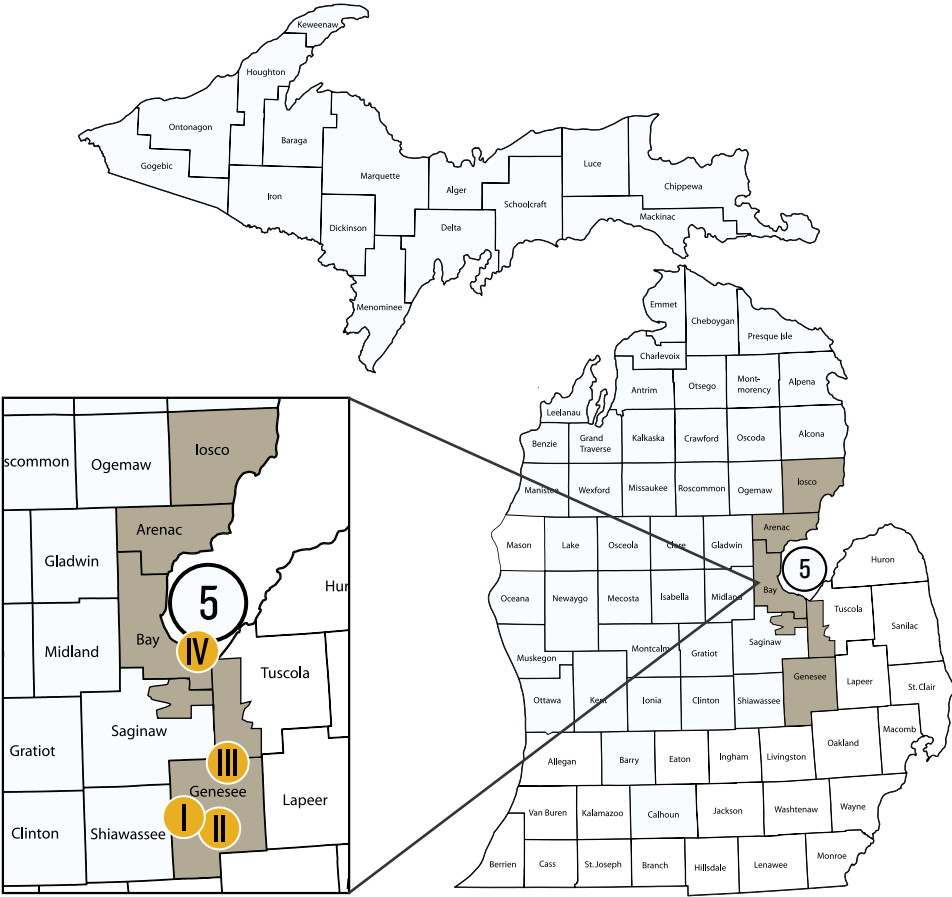
Whenever tenants move out of River Village, their units typically are immediately filled by someone on the complex's waiting list. That high level of demand speaks to both the need for affordable housing in Flint and the desirability of living at River Village after it recently underwent extensive renovations, Hunter said.

Using a \$31-million financing package that included MSHDA loans and federal housing tax credits administered by the housing authority, Detroit-based American Community Developers in 2011 acquired and then undertook a significant rehabilitation of the River Village complex. The property features a 200-unit high-rise for seniors and 140 townhouse and garden-style units for families. Before the renovation, which was completed in 2013, the property was “very distressed,” Hunter said.

Upgrades to River Village included new kitchen cabinets, energy-efficient HVAC equipment, roofing, flooring in common spaces and lighting. Security was also “massively upgraded,” Hunter said, through the installation of perimeter fencing and surveillance cameras.

All River Village tenants receive rental assistance through the U.S. Department of Housing and Urban Development's Section 8 program. Beyond benefiting River Village residents, the renovation also brought investment to and helped stabilize the surrounding neighborhood just north of downtown Flint, said John A. Williamson, senior vice president of American Community Developers.

1. Data based on “The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.”



II. Oak Street Senior Apartments

1000 Oak St., Flint • Genesee County

FACILITY INFORMATION

TOTAL UNITS: 24

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 28

ESTIMATED LOCAL ECONOMIC IMPACT: \$2,088,000

MSHDA INVESTMENT/INCENTIVES

MSHDA HOUSING DEVELOPMENT FUND GRANT: \$500,000

III. Cedarshores Apartments

5280 Cedarshores Court, Mt. Morris • Genesee County

FACILITY INFORMATION

TOTAL UNITS: 144

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 167

ESTIMATED LOCAL ECONOMIC IMPACT: \$12,528,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$362,243

HOME FUNDS: \$950,441

TAX EXEMPT BOND LOAN: \$6,596,228

PRESERVATION FUND LOAN: \$2,785,714

IV. Maplewood Manor

1200 N. Madison Ave., Bay City • Bay County

FACILITY INFORMATION

TOTAL UNITS: 158

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 183

ESTIMATED LOCAL ECONOMIC IMPACT: \$13,746,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$987,839



Niles

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- Blight removal
- Ending homelessness
- Downtown revitalization



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Cover Photos
Top left: Village Park, exterior
Bottom Left: Village Park, exterior
Right: Niles, Michigan Main Street

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DISTRICT : 6 SOUTHWEST MICHIGAN :



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Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 6th Congressional District.



Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$7,443,245
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 1,569
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$10,357,725
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 113
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$1,923,147
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$4,191,323
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. New Village Park

2400 St. Alban’s Way, Kalamazoo • Kalamazoo County

“It would certainly have not been the level of renovation that this was without the tax credits.”

Lisa Willcutt, Lockhart Management and Consulting

FACILITY INFORMATION

TOTAL UNITS: 152

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 176

ESTIMATED LOCAL ECONOMIC IMPACT: \$34,278,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,500,000

Even before New Village Park underwent extensive renovations funded largely by federal housing tax credits, it had a long and interesting history. The 152-unit apartment complex on Kalamazoo’s northeast side was originally part of New Horizon Village, which was built in 1972 under a short-lived U.S. Department of Housing and Urban Development (HUD) program called Operation Breakthrough.

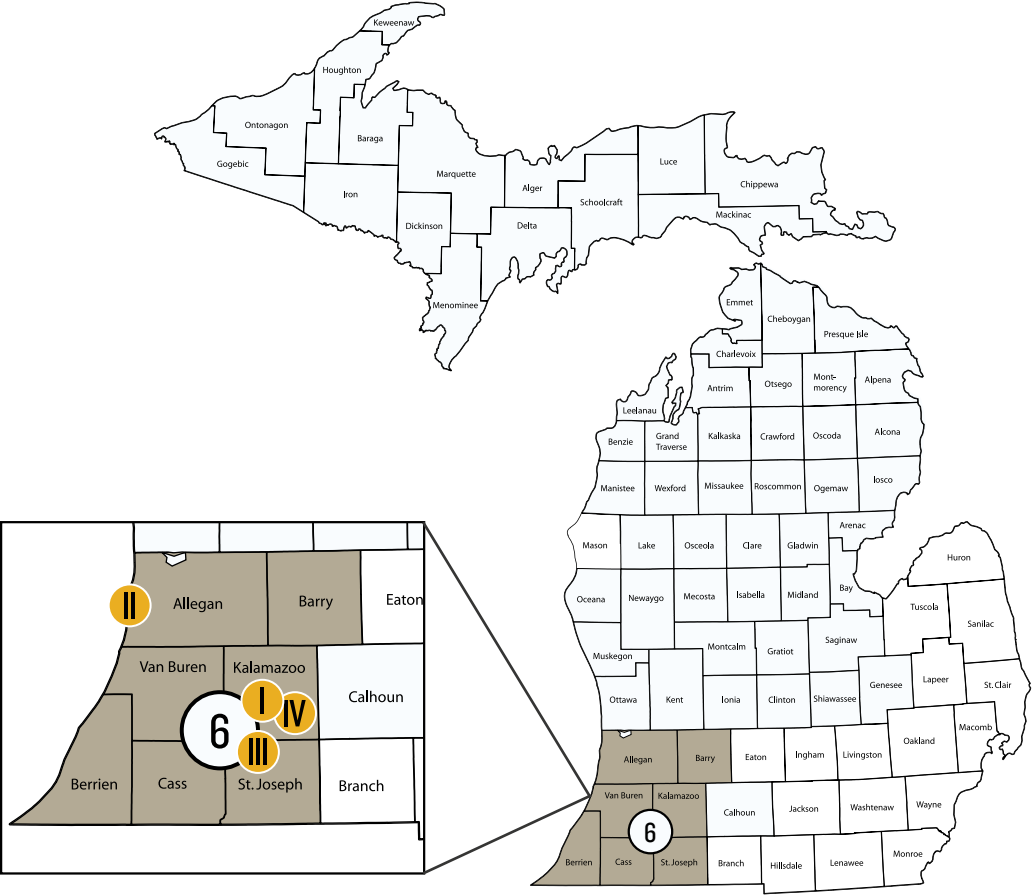
Fast-forward to 2010, when the LIFT Foundation, a nonprofit housing corporation, acquired New Horizon Village. To meet requirements of HUD’s Mark-to-Market program, LIFT spun off 152 of New Horizon Village’s original 245 units into the separate New Village Park entity.

As part of its effort to improve living standards at New Village Park, LIFT teamed with for-profit Brinshore Development LLC to successfully apply for federal housing tax credits from MSHDA. LIFT’s \$20-million acquisition and rehabilitation of New Village Park was accomplished with a variety of funding sources, including HUD.

With the funding in hand, LIFT gutted and completely renovated 52 of New Village Park’s units and also rehabbed the remaining 100, including installing energy-efficient appliances and new mechanical systems. Construction began in December 2012 and concluded in January 2014. The units, which are now nearly fully occupied by families and some seniors, range in size from one-bedroom apartments to four-bedroom townhomes.

The complex is further contributing to the stabilization of the surrounding community, she said. Within the past 10 years, an adjacent housing complex was renovated and a new one was constructed across the street. “It does help to stabilize the neighborhood now that there’s a third property at this level of care,” Willcutt said.

1. Data based on “The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.”



II. Olde Mill Heights Apartments

712 N. Maple St., Saugatuck • Allegan County

FACILITY INFORMATION

TOTAL UNITS: 24

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 28

ESTIMATED LOCAL ECONOMIC IMPACT: \$2,088,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$271,898

III. Riverside Townhouses

1229 Lockport Drive, Three Rivers • St. Joseph County

FACILITY INFORMATION

TOTAL UNITS: 126

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 146

ESTIMATED LOCAL ECONOMIC IMPACT: \$10,962,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$337,802

MSHDA CONSTRUCTION LOAN: \$6,425,000

MSHDA PRESERVATION LOAN: \$4,816,996

TAX EXEMPT BOND LOAN: \$4,723,434
PRESERVATION LOAN: \$4,816,996

IV. Milham Meadows Apartments

6103 Mallard Circle, Portage • Kalamazoo County

FACILITY INFORMATION

TOTAL UNITS: 300 (297 LIHTC)

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 348

ESTIMATED LOCAL ECONOMIC IMPACT: \$25,839,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$748,133



Jackson, Courtesy of Andrew Jameson

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- Affordable housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



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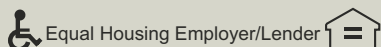
Cover Photos

Top left: Foxfire Apartments, exterior

Bottom Left: Elmwood Park, exterior

Right: Johnson-Phinney House Historic Site, Monroe. Photo courtesy of Dwight Burdette.

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2015

DISTRICT : 7 SOUTHERN MICHIGAN :



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Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 7th Congressional District.



Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$5,082,348
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 915
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$1,320,431
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 16
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$4,589,300
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$123,114
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Foxfire Apartments

435 Peppertree Circle, Jackson • Jackson County

FACILITY INFORMATION

TOTAL UNITS: 160
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 186
ESTIMATED LOCAL ECONOMIC IMPACT: \$13,920,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,369,968



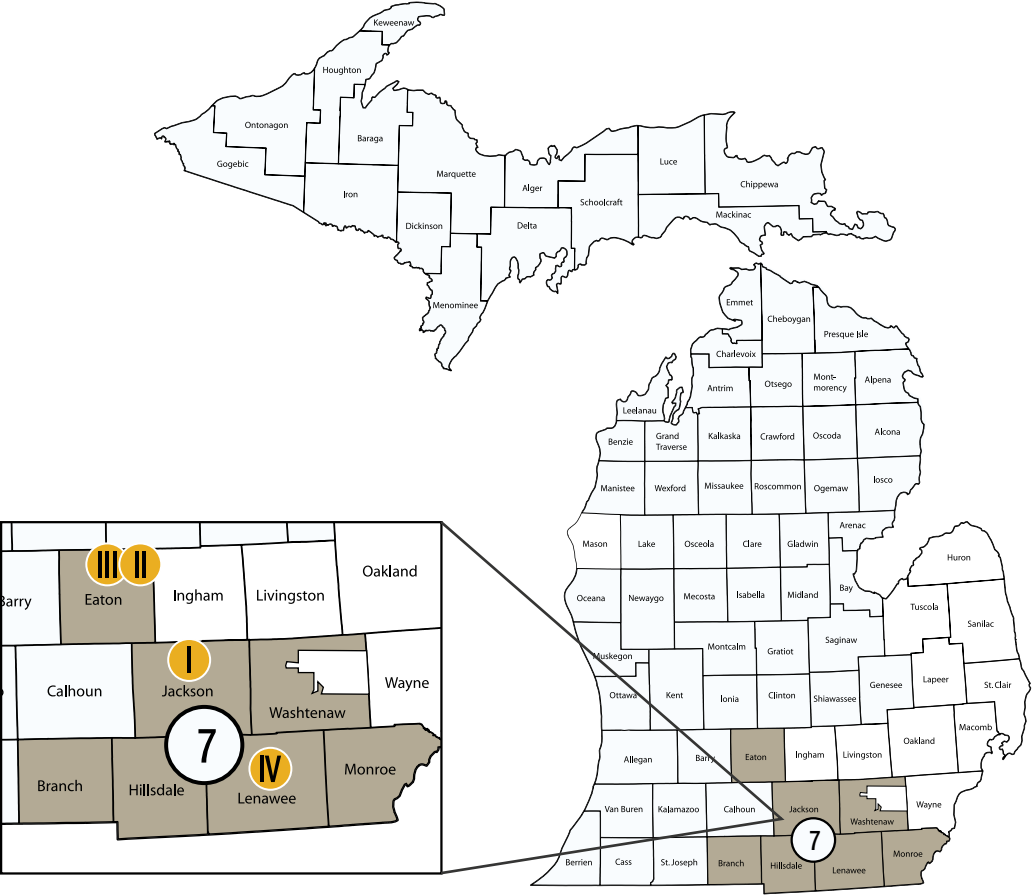
The Foxfire Apartments complex had been well-maintained since it was built in 1975. But it required updates to bring it to today’s standards and ensure its long-term viability as a provider of much-needed low-income housing in the Jackson area. That’s exactly what transpired after LARC Properties of Southfield formed a limited partnership that acquired the property in 2013. Armed with a financing package that included federal housing tax credits, Foxfire Limited Dividend Housing Association LLC undertook a \$6.3-million renovation of the apartment and townhome complex.

Robert C. Wakely, the architect for the project, praised the federal housing tax credits program, saying it extends the life of aging but still-functional affordable housing complexes while also improving living conditions for tenants. The Foxfire project was done to Enterprise Green Communities standards, which aim to reduce energy and water consumption, thereby leading to a healthier living environment.

Firefox consists of 20 buildings on 18.5 acres. A host of upgrades were made to the grounds, building exteriors, common areas and living units, including installing new signage; patching deteriorated asphalt at parking areas and pedestrian pathways; replacing all apartment building entry doors; providing additional blow-in insulation to all apartment and townhouse building attics; replacing all common-corridor carpeting; and installing new bathroom flooring in all units.

Residents’ quality of life also benefited from a community garden that was developed on the property grounds. The renovation was conducted while residents were in place, minimizing disruptions to their lives. Now, five percent of Foxfire units are rented to tenants whose income falls below 40 percent of the area median, and 95 percent is earmarked for residents earning less than 60 percent of the median income. Wakely noted that the project was overseen by a Michigan-based contractor and provided work at a time when the state’s construction was emerging from a slump.

1. Data based on ‘The National Association of Home Builders’: Low-Income Housing Tax Credit first-year estimated economic impact assessment.’



II. Elmwood Park

1030 Woodale Lane, Lansing • Eaton County

FACILITY INFORMATION

TOTAL UNITS: 156
UNIT DESIGNATION: FAMILY AND SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 181
ESTIMATED LOCAL ECONOMIC IMPACT: \$13,572,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$328,576
TAX EXEMPT BOND LOAN:\$7,266,914
PRESERVATION FUND LOAN:\$5,587,906
HOME FUNDS:\$429,033

III. Serenity Place

216 S. Clinton St., Grand Ledge • Eaton County

FACILITY INFORMATION

TOTAL UNITS: 100
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 116
ESTIMATED LOCAL ECONOMIC IMPACT: \$8,700,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$233,162
TAX EXEMPT BOND LOAN: \$4,393,902
PRESERVATION LOAN: \$1,444,949
HOME FUNDS: \$320,431

IV. Adrian Village Apartments

1542 Village Green Lane, Adrian • Lenawee County

FACILITY INFORMATION

TOTAL UNITS: 114
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 132
ESTIMATED LOCAL ECONOMIC IMPACT: \$9,918,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$877,163



Michigan State University, East Lansing

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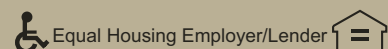
Cover Photos

Top left: Deerpath Apartments, exterior

Bottom Left: Historic Appleton House, Brighton. Photo courtesy of Dwight Burdette

Right: Old Town Lansing, Michigan Main Street

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2015

DISTRICT : 8 CENTRAL MICHIGAN :



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Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 8th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$2,172,802
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 290
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$1,369,033
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 19
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$594,823
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$17,967,693
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Knapp’s Building

300 S. Washington Ave., Lansing • Ingham County

“It’s a real icon for Lansing, so I’m really proud of the work that has been done here.”
Lt. Governor Brian Calley

FACILITY INFORMATION	ECONOMIC IMPACT ²
TOTAL UNITS: 24	ESTIMATED JOBS CREATED: 57
UNIT DESIGNATION: MIXED USE	DIRECT PRIVATE INVESTMENT: \$2,300,000
MSHDA INVESTMENT/INCENTIVES	INDIRECT ECONOMIC IMPACT: \$2,622,000
FEDERAL HISTORIC PRESERVATION TAX CREDIT: \$460,000	



The five-story Knapp's Building, with its iconic yellow and blue metal-paneled exterior, anchors downtown Lansing. It opened in 1937 as one of the best examples of Streamline Moderne commercial architecture in the country. With its curved form, strong horizontal lines, and brilliant colors, almost 80 years after its construction, the building is still recognized as a leading example of the style.

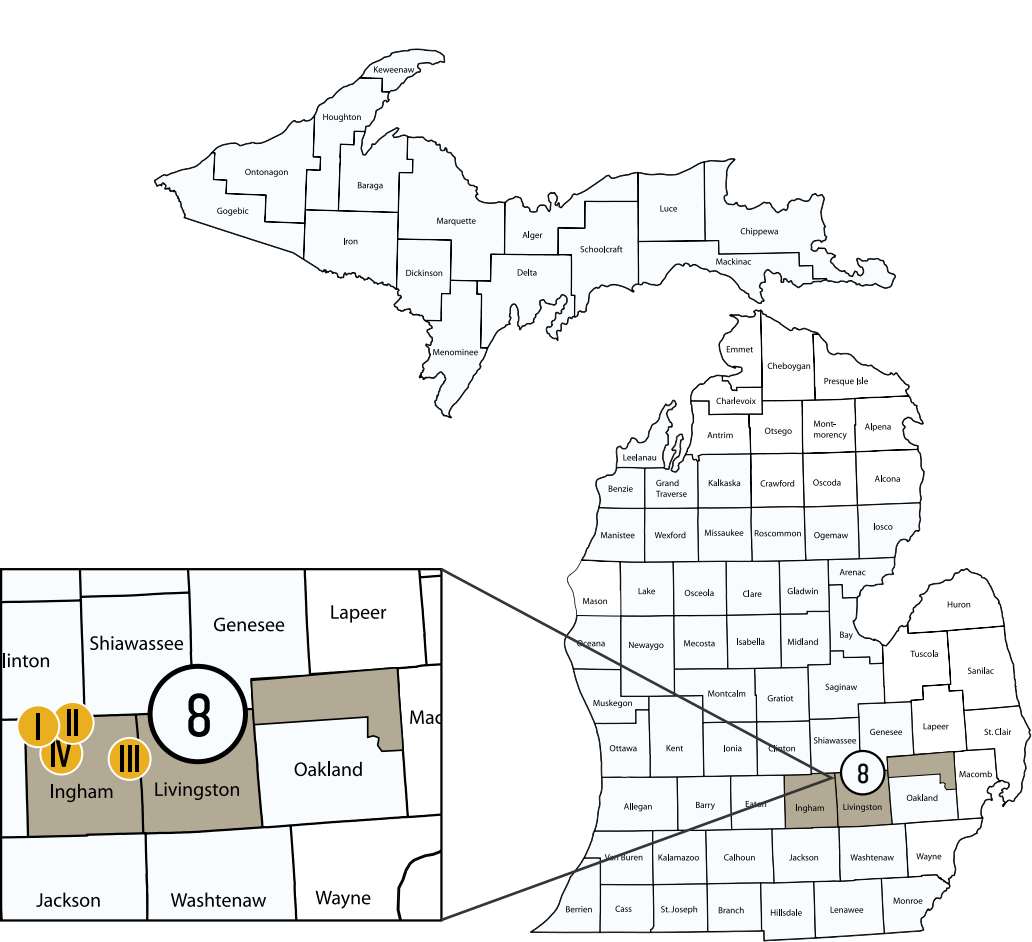
The Knapp's Building has a special place in the hearts and minds of the greater Lansing community. In 1983 the building earned a spot in the National Register of Historic Places. After serving as office and restaurant space throughout the 80s and 90s, it remained vacant for much of the next 15 years.

Finally, in 2008, officials resurrected plans for the Knapp's project that were drawn up seven years earlier. Construction began in late 2012 and continued for about 16 months, including the recreation of the trademark yellow and blue metal panels on the building façade. In 2014, the Eyde Company unveiled a state-of-the-art office building complete with restaurant and apartment space.

According to the Lansing State Journal, rehabilitation was funded by a “complicated financing deal” as well as considerable funding from the Eyde Company. That deal included a \$5.9-million U.S. HUD loan, known as Section 108; a Renaissance Zone designation that will save about \$2.6 million in taxes; approximately \$10 million in State and Federal Tax Credits; \$4.9 million in Michigan Business Tax Credits; and Federal New Market Tax Credits.

The Knapp's Building offers businesses high visibility and prime location with walkability around Lansing’s downtown. Draper Eyewear and Lansing tech firm Dewpoint Inc. were the first two office tenants. Dewpoint is already expanding into roughly 2,800 square feet of additional office space on the same floor. The building is also home to Michigan’s first fashion and design incubator The Runway. The first residential tenant moved in on May 1, 2014, and more followed shortly after, eager to call Knapp's home.

¹. Data based on ‘The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.’
². Data based on ‘Investing in Michigan’s Future: The Economic Benefits of Historic Preservation. 2002. Prepared by Clarion Associates. Published by the Michigan Historic Preservation Network.



II. Deerpath Apartments

1030 Wooddale Lane, East Lansing • Ingham County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 126	LOW INCOME HOUSING TAX CREDIT: \$1,181,753
UNIT DESIGNATION: FAMILY	TAXABLE BOND LOAN: \$11,500,000
ECONOMIC IMPACT ¹	PRESERVATION FUND LOAN: \$737,173
ESTIMATED JOBS CREATED: 146	
ESTIMATED LOCAL ECONOMIC IMPACT: \$10,962,000	

III. Kalamink Creek Apartments

392 E. Grand River Ave., Webberville • Ingham County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 24	LOW INCOME HOUSING TAX CREDIT: \$190,840
UNIT DESIGNATION: FAMILY	
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 28	
ESTIMATED LOCAL ECONOMIC IMPACT: \$2,088,000	

IV. Somerset Apartments

1401 W. Holmes Road, Lansing • Ingham County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 100	LOW INCOME HOUSING TAX CREDIT: \$800,209
UNIT DESIGNATION: SENIORS	
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 116	
ESTIMATED LOCAL ECONOMIC IMPACT: \$8,700,000	



Warren, photo courtesy of SmithGroupJJR

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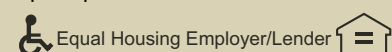
Cover Photos

Top left: St George Tower, exterior

Bottom Left: Trvoli Manor, interior

Right: Downtown Ferndale, photo courtesy of the National Trust for Historic Preservation

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2015

DISTRICT 9 EASTERN MICHIGAN



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Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 9th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$1,739,658
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 384
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$1,847,922
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 23
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. St. George Tower

42250 Hayes Road, Clinton Township • Macomb County

“MSHDA’s gap program for bond transactions was key to allowing this property to be redeveloped [and] preserved by using the 4 percent [LIHTC] program.”

Christine Robertson, The Millennia Companies

FACILITY INFORMATION

TOTAL UNITS: 205 (204 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 237

ESTIMATED LOCAL ECONOMIC IMPACT: \$17,748,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$490,731

HOME FUNDS: \$1,847,922

MSHDA CONSTRUCTION LOAN: \$10,456,244

TAX EXEMPT BOND LOAN: \$8,427,782

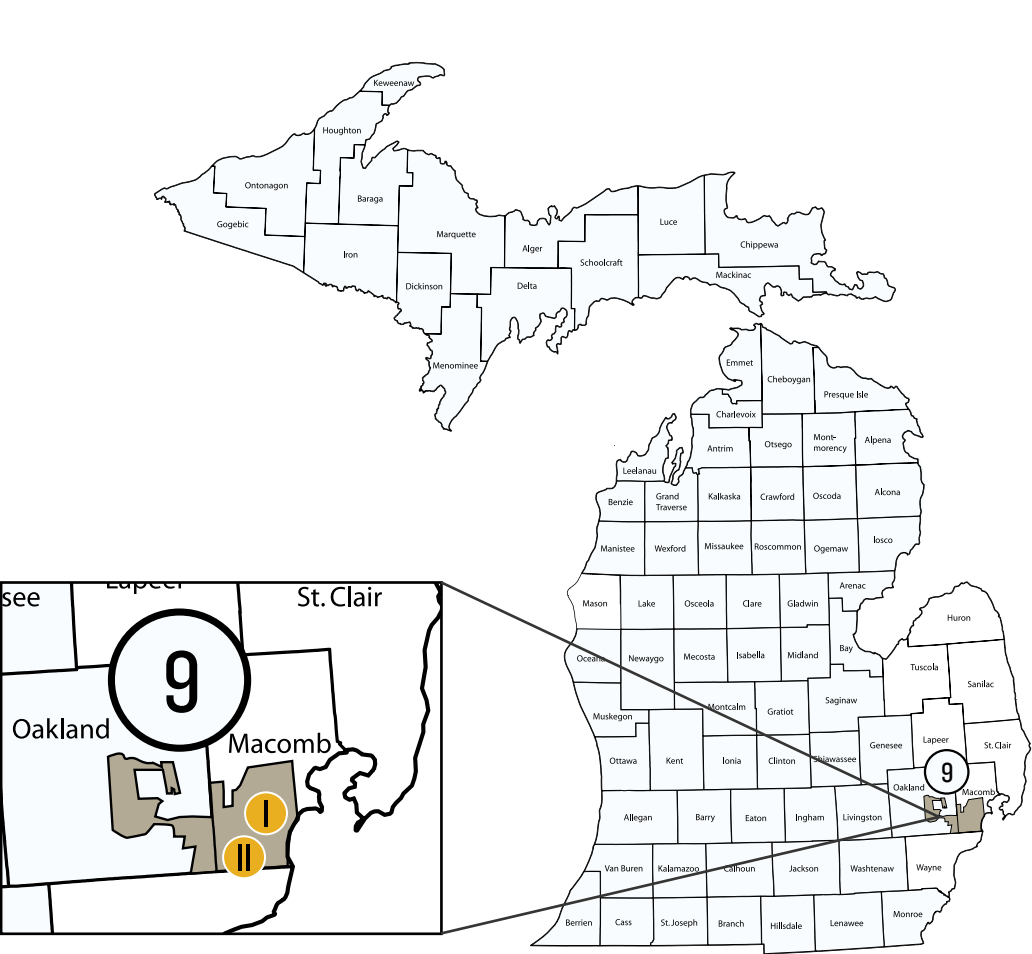
PRESERVATION FUND LOAN: \$1,847,922



Built in 1980, the 11-story building has offered affordable housing to seniors and the mobility impaired in an environment with close proximity to quality health care, shopping centers, and parks and recreation. The resulting rehabilitation was finished in December 2013. Each of the 204 LIHTC apartment units now features contemporary appliances, air-conditioning, energy-efficient heat and hot water systems, and free 24-hour maintenance and emergency medical alert system. Among these, 11 of these units are “barrier-free,” which means no hallways for those incapable of getting from room to room, and the remaining eight are wheelchair accessible.

Rent payments are based on 30 percent of tenant income, and the recent renovation did not increase the cost of living at St. George Tower. Additionally, Millennia Housing Development Ltd.’s ambitious rehabilitation of St. George Tower reflects MSHDA’s commitment to cost-saving solutions and private-public partnerships, producing high return on investment for taxpayers. The popularity of St. George Tower means that prospective tenants can expect to wait anywhere from three months to three years to lease a unit in the building.

Recognizing the growing cost of living for older people, MSHDA is playing its part to ensure availability of quality, affordable senior housing in the 9th District. The St. George Tower renovation is a wonderful, successful example of this.



II. Tivoli Manor

28103 Imperial Drive, Warren • Macomb County

FACILITY INFORMATION

TOTAL UNITS: 80 (79 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 92

ESTIMATED LOCAL ECONOMIC IMPACT: \$6,873,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$240,535

TAX EXEMPT BOND LOAN: \$4,450,000



The three-story building at 28103 Imperial Drive was built using U.S. Department of Housing and Urban Development’s (HUD) Section 202 program. CSI Support & Development used funding from HUD as well as MSHDA’s federal housing tax credit program. The tax exempt bonds, totaling just over \$4.45 million, were used to fund renovations to the building that houses low- and extremely low-income seniors, 62 and older.

In addition to updating the kitchens, baths, carpet and paint, individual air conditioning units were installed in each of the one-bedroom units. A new make-up air system was installed to improve air quality to directly benefit the residents’ health, safety and comfort.

The community room in the building was upgraded with a kitchen and office space for the residents who serve as officers of the cooperatively managed property. CSI provides a co-op liaison, who is on-site weekly to educate the residents on how to manage their building. The co-op bylaws call for annual elections of volunteer officers and floor representatives. There also are opportunities for residents to chair and/or serve on committees. The co-op model encourages residents to enjoy active lifestyles, continuing education and democratic control of their living environment. CSI owns 23 other co-ops in Michigan.

Renovation of Tivoli Manor started in February 2014 and was completed in November. Ten percent of the units are fully accessible for people with disabilities. The building is completely occupied and there is a waiting list. This project preserved greatly needed safe and affordable housing for Warren’s low-income seniors, and the capital investment enhanced the neighborhood.

1. Data based on “The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.”



Port Huron

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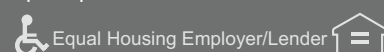
Cover Photos

Top left: Snug Theater, Marine City

Bottom Left: Sperry Building, Port Huron

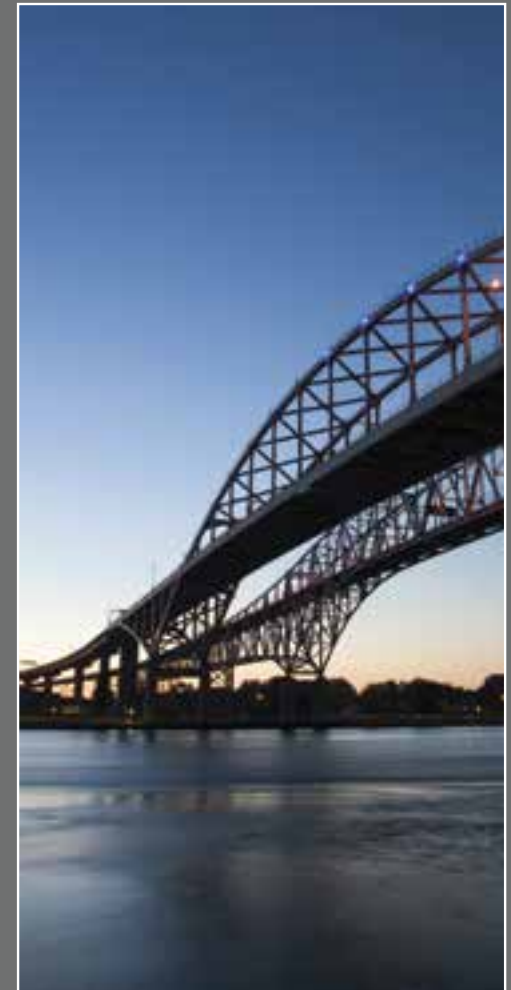
Right: Blue Water Bridge

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2015

DISTRICT:10 EASTERN MICHIGAN



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 10th Congressional District.



Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$1,822,524
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 334
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

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- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$2,886,982
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 13
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

DISTRICT INVESTMENT: \$1,697,220
STATEWIDE: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Lakeside Towers

15000 Shoreline Drive, Sterling Heights • Macomb County

FACILITY INFORMATION

TOTAL UNITS: 115 (114 LIHTC)
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 133
ESTIMATED LOCAL ECONOMIC IMPACT: \$9,918,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,265,767

Lakeside Towers in Sterling Heights was originally built in 1981 by National Church Residences (NCR). The majority of unit and common area finishes were nearly 30 years old and at the end of their useful life when plans began to rehabilitate the space in January 2011.

Lakeside Towers was developed and operates with Section 202 Federal housing funding to make rent affordable to lower income tenants, specifically seniors age 62 or older. The program provided both capital financing to construct the property and operating subsidies that work as rental assistance like the Section 8 program. Lakeside Towers is one of 172 Section 202 properties in Michigan. In all, Lakeside Towers can house up to 183 persons when fully occupied.

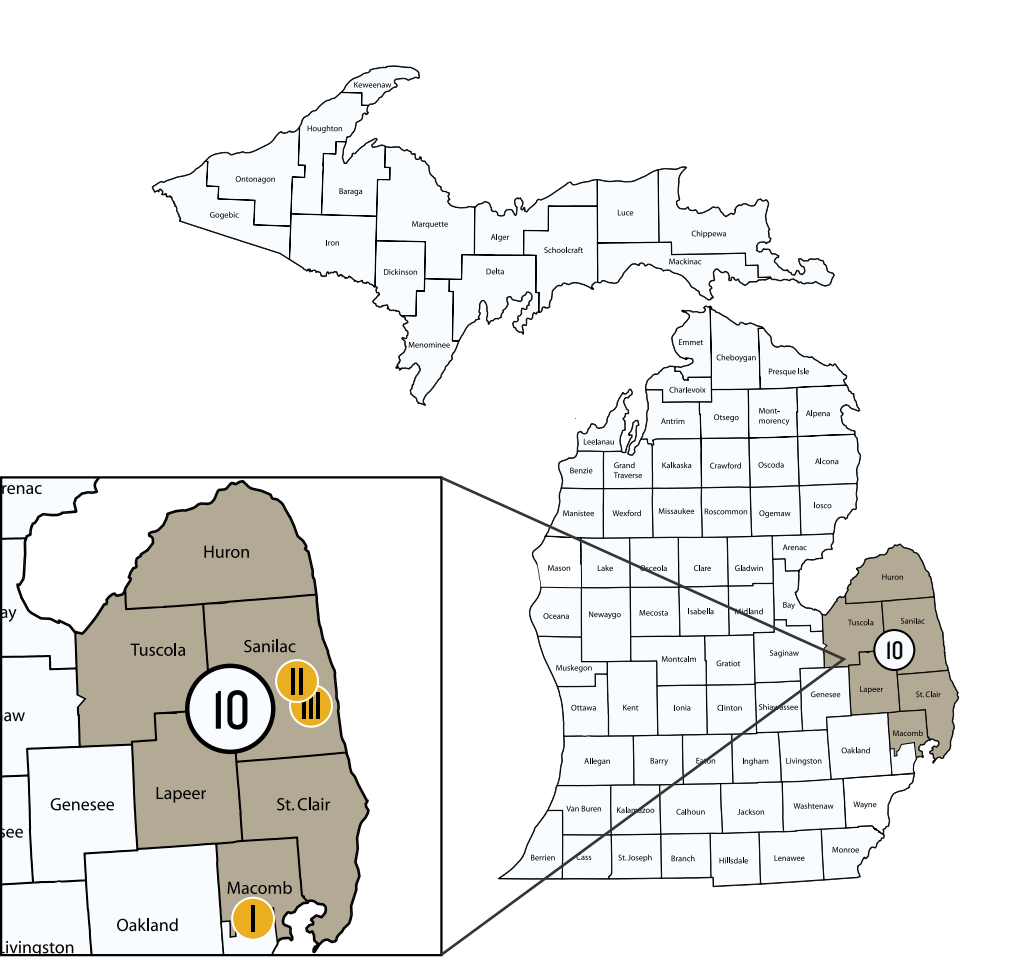
A holistic approach was taken in the design process, merging housing and health care to support aging in place. This resulted in a building that offers an array of services for seniors including health, wellness, nutrition and mobility. Residents are connected to benefits and community-based services right where they live, significantly reducing the need for costly nursing home care.

When development began, critical improvements were top priority. The roof, air conditioning units, boilers, elevators, emergency generator and fire-sprinkler system were updated or replaced. All of the windows were updated with energy efficient materials. Other life safety and building code issues were addressed, such as the replacement of an existing emergency call system with a wireless system and updated security cameras to monitor the parking areas.

The unit interiors were updated to create virtually all new dwellings with the intention of serving current and future residents for years to come. Sustainable and energy-efficient materials were used at every turn. Low-flow faucets and toilets, fluorescent lighting, and energy star appliances will significantly improve the operating costs associated with utilities.

Exterior improvements to increase residents' safety were also made. Improved signage was placed around the development and additional site lighting was put into place. The garage was repaired and expanded, an additional concrete walk from street to parking lot was built and 2,000 feet of property fencing was replaced. These improvements, along with the window replacement, an entry window and door replacement, and the painting of the building's existing exterior panels will modernize the façade and improve curb appeal.

1. Data based on "The National Association of Home Builders' Low-Income Housing Tax Credit first-year estimated economic impact assessment."



II. East Side Manor

239 Roberts St., Sandusky • Sanilac County

FACILITY INFORMATION

TOTAL UNITS: 51
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 59
ESTIMATED LOCAL ECONOMIC IMPACT: \$4,437,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$124,638
HOME FUNDS: \$1,529,512
MSHDA CONSTRUCTION LOAN: \$2,362,789
TAX EXEMPT BOND LOAN: \$862,352
PRESERVATION FUND LOAN: \$1,529,512

East Side Manor was originally built in 1979 as a public housing Section 8 development. The 6-story, 51-unit brick masonry building offers individual balconies, a first floor common area and offices. The building remains the most affordable senior housing in Sandusky and Sanilac counties.

Improvements that were made include a new roof and new windows, as well as all new cabinetry, kitchen appliances, countertops, bathroom fixtures, tubs/showers and toilets. Interior units and the common areas were refinished, repaired and painted. New carpeting and floor coverings were also installed. Smoke and fire detectors were updated and three new boilers and compressors were added. Outside, the parking lot was resurfaced, sidewalks repaired and exterior lighting replaced.

III. Sunrise Village Apartments

155 Margaret St., Sandusky • Sanilac County

FACILITY INFORMATION

TOTAL UNITS: 48
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 56
ESTIMATED LOCAL ECONOMIC IMPACT: \$4,176,000

MSHDA INVESTMENT/INCENTIVES

HOME FUNDS: \$1,039,060



Big Beaver Road, Troy, photo courtesy of Cadiomals

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Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



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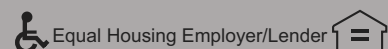
Cover Photos

Top left: Livonia Recreation Center, photo courtesy of Dwight Burdette

Bottom Left: Birmingham City Hall

Right: Cranbrook School, Bloomfield Hills

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2015

DISTRICT : II SOUTHEAST MICHIGAN :



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 11th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$476,170
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 136
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

STATEWIDE INVESTMENT: \$54,426,881

STATEWIDE JOBS CREATED¹: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

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- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

STATEWIDE INVESTMENT: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

STATEWIDE INVESTMENT: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Canton Place Apartments

44505 Ford Road, Canton • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 118 (117 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 136

ESTIMATED LOCAL ECONOMIC
IMPACT: \$10,179,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$476,170

TAX EXEMPT BOND LOAN: \$8,000,000

The renovation of Canton Place, a 25-year-old U.S. Department of Housing and Urban Development (HUD) Section 202 property should be completed in the spring of 2015. The eight-story apartment building has 117 Low-Income Housing Tax Credit (LIHTC) units and serves an independent senior population.

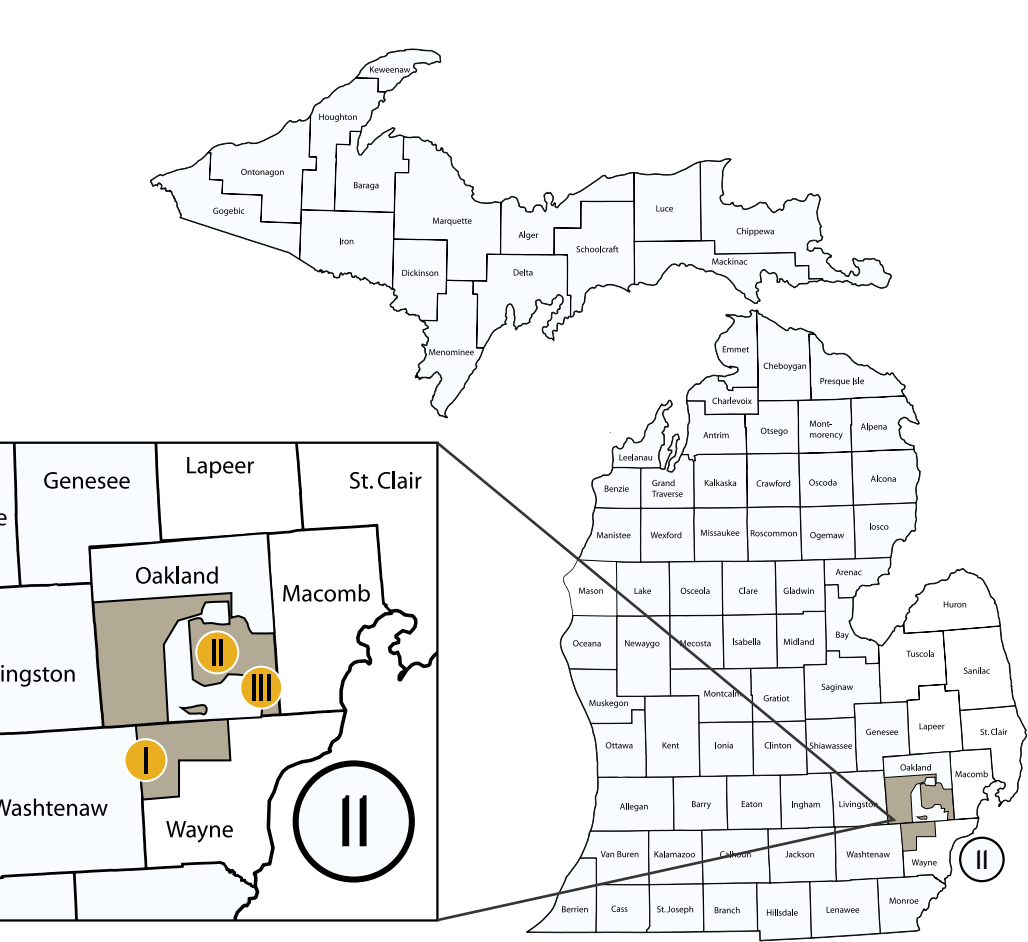
The goal of this project is to preserve and rehabilitate the building through the use of HUD 221(d)(4) financing, federal housing tax credits from MSHDA, a seller’s note, a Section 8 HAP contract and a deferred developer fee.

There are 30 efficiency units and 87 one-bedroom units. The scope of work at the site will remedy Americans with Disabilities Act (ADA) compliance issues and improve energy efficiency, as well as provide a safer environment for the tenants and the community.

Inside, the building is getting two new elevators, new boilers, wall air-conditioning units for each apartment, energy-efficient windows and blinds, and an upgraded e-call system. Six of the apartments will be ADA barrier-free. There also will be energy-efficient lighting throughout the building and updates to the entrance, lobby, community room, community kitchen and corridors.

The property has mature landscaping and a large amount of green space. A paved walking path, community garden and shaded sitting area with a pergola are being added. The existing sun porch room will get an upgrade, and the grounds will be fenced in for additional privacy and security.

National Church Residences, the sponsor and management agent for this project, has extensive federal housing tax credits development experience in Michigan, Indiana, Missouri, Pennsylvania, New York and Ohio. The combination of National Church Residences’ experience and the local knowledge and experience of the development team will ensure the success of this project. With this renovation, Canton Place will be able to continue to provide affordable senior housing in the city for another 25 years.



II. American House Oakland

1915 Baldwin Ave., Pontiac • Oakland County

FACILITY INFORMATION

TOTAL UNITS: 162 (65 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 188

ESTIMATED LOCAL ECONOMIC
IMPACT: \$14,094,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$393,124

III. American House Hazel Park

777 E Woodward Heights Blvd ., Hazel Park • Oakland County

FACILITY INFORMATION

TOTAL UNITS: 125 (50 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 145

ESTIMATED LOCAL ECONOMIC
IMPACT: \$10,875,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT:
\$311,323

American House Oakland in Pontiac and American House Hazel Park don’t just offer ordinary living spaces to senior citizens within the 11th Congressional District. Tenants describe both the facilities and the staff at each property as models of excellence in terms of the amenities and service they receive.

American House Oakland has 162 recently renovated units, various lounge and activity rooms, commercial kitchen, dining rooms, library, TV room, game room, beauty salon, movie room, sundry shop, craft room and coin-operated laundry facility. The building’s activity schedule helps a substantial number of seniors citizens remain socially engaged. Built in 1990, the four-story facility, which has 110,000 square feet of net rentable living space, sits quietly amid a bustling shopping district with easy access to I-75. Forty percent of the units house tenants with very low income. The remaining units are leased at market rate.

American House Hazel Park offers similar arrangements to the seniors in its community. Built in 1991, the three-story structure, which has 55,680 square feet of net rentable living area, lies in a classic Oakland neighborhood. The grounds are peaceful and quiet, with a nearby shopping district that offers plenty of activity for all of the facility’s tenants.

1. Data based on ‘The National Association of Home Builders’: Low-Income Housing Tax Credit first-year estimated economic impact assessment.’



Dearborn

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Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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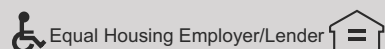
Cover Photos

Top left: Historic home, Ypsilanti. Photo courtesy of Dwight Burdette.

Bottom Left: Hamilton Crossing, exterior

Right: Ann Arbor, photo courtesy of Doug Coombe

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2015

DISTRICT: 12 SOUTHEAST MICHIGAN



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 12th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$7,737,298
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 789
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$5,273,314
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 51
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

The HOME program was designed to:

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- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

STATEWIDE INVESTMENT: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$494,332
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Hamilton Crossing Phase I

596 S. Hamilton, Ypsilanti • Washtenaw County

“I think it’s a success on all fronts and I am very happy to be a small part of that,...the biggest part of the success is how many different groups were involved in making this happen. It’s a big success story.”

Former Ypsilanti Mayor Paul Schreiber

FACILITY INFORMATION

TOTAL UNITS: 70

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 81

ESTIMATED LOCAL ECONOMIC IMPACT: \$6,090,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$322,502

TAX EXEMPT BOND LOAN: \$2,771,367

TAX EXEMPT BOND CONSTRUCTION LOAN: \$4,700,000

The Ypsilanti Housing Commission, MSHDA and Chesapeake Community Advisors partnered to restore the apartment complex at the “Gateway to Ypsilanti” and transform it into a safe place where low- to moderate-income residents can thrive. Completed in two phases, the \$19.2-million Hamilton Crossing complex is at the corner of South Hamilton and Harriet streets, right off the I-94 Huron Street exit to Ypsilanti. All 144 units are occupied.

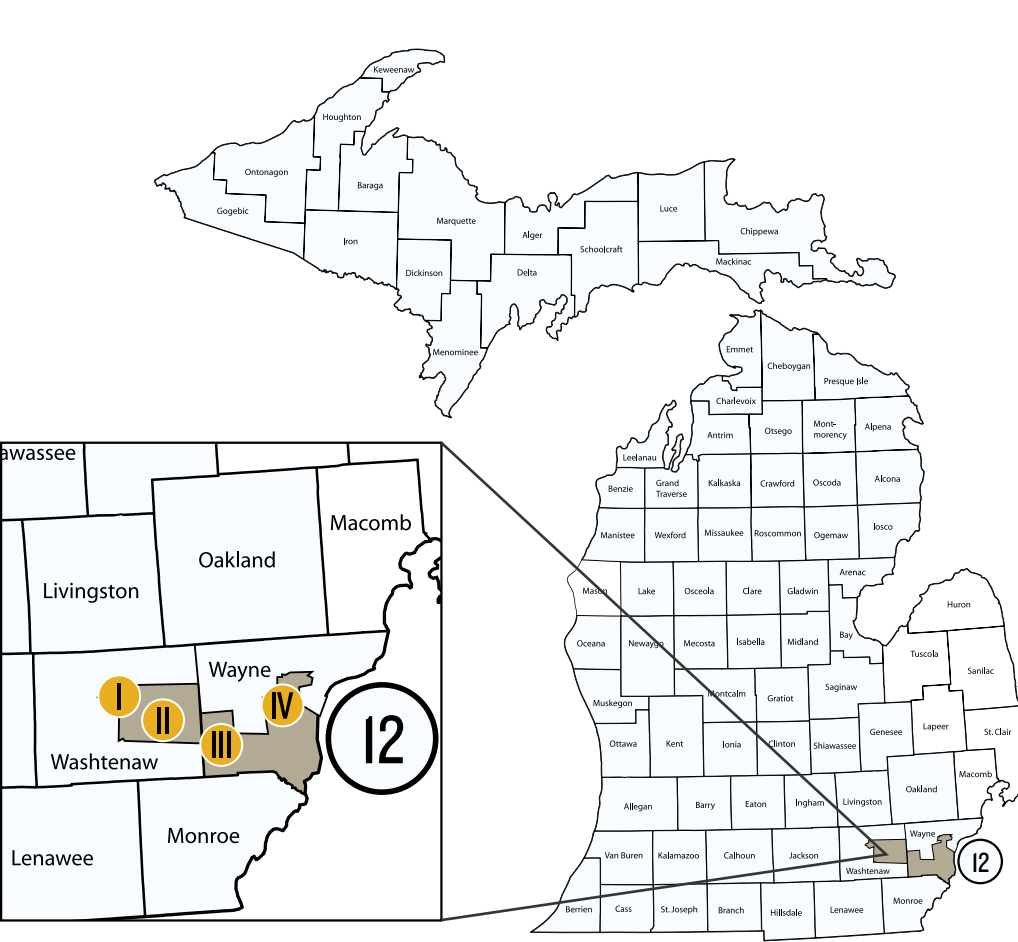
Formerly Parkview Apartments, the long-troubled complex was the subject of a lawsuit filed on behalf of its residents. By the time the U.S. Department of Housing and Urban Development (HUD) foreclosed on it’s mortgage, the complex had essentially been abandoned and was a boarded-up community eyesore. Now the mix of market-rate and subsidized housing units owned by the Ypsilanti Housing Commission is a showplace.

Phase one of the complex was selected as a winner of the 2014 Charles L. Edson Tax Credit Excellence Award in the HUD Preservation Properties category by the national Affordable Housing Tax Credit Coalition. Part of the reason for the award was the success of the on-site Family Empowerment Program, a collaboration of partners led by Eastern Michigan University and funded by the Kresge Foundation.

Financing for the first phase was provided by MSHDA, a HUD Upfront Grant, a HUD EDI grant, HOME and Neighborhood Stabilization Program funds from Washtenaw County and tax credit equity through Great Lakes Capital Fund. The second phase was funded by a HUD Upfront grant, HOME money from Washtenaw County and tax credit equity through Boston Financial.

The largest improvement has been in the reputation and safety of the property, which formerly was a regular stop for the local police. The redeveloped complex now is a source of pride for the residents of the complex and the entire city.

1. Data based on “The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.”



II. Pauline Apartments

1500 Pauline, Ann Arbor • Washtenaw County

FACILITY INFORMATION

TOTAL UNITS: 32

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 37

ESTIMATED LOCAL ECONOMIC IMPACT: \$2,784,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$922,946

HOME FUNDS: \$2,318,324

III. Columbia Court Apartments

275 W. Columbia Ave., Belleville • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 108 (107 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 125

ESTIMATED LOCAL ECONOMIC IMPACT: \$9,309,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$428,392

HOME FUNDS: \$1,854,990

TAX EXEMPT BOND LOAN: \$7,897,859

IV. City Hall Artists Lofts

13615 Michigan Ave., Dearborn • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 53

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 53

ESTIMATED LOCAL ECONOMIC IMPACT: \$4,611,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$792,10



Comerica Park, photo courtesy of MJCdetroit

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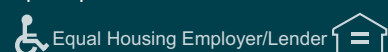
Cover Photos

Top left: Bella Vista Glen, exterior

Bottom Left: Southeast Michigan bikers, photo courtesy of David Lewinski and Issue Media Group/Metromode

Right: Eastern Market, photo courtesy of Bill Whittaker

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2015

DISTRICT : 13 SOUTHEAST MICHIGAN :



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Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 13th Congressional District.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$12,741,690
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 1,785
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

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- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$2,550,000
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 5
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

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STATEWIDE INVESTMENT: \$29,323,341

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- Construction and improvements for public facilities
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MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$24,579,381
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. The David Whitney Building

1553 Woodward Ave., Detroit • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 108
UNIT DESIGNATION: MIXED USE

MSHDA INVESTMENT/INCENTIVES

FEDERAL HISTORIC PRESERVATION TAX CREDIT: \$17,205,641

STATE HISTORIC PRESERVATION TAX CREDIT: \$4,301,410

ECONOMIC IMPACT²

ESTIMATED JOBS CREATED: 57
DIRECT PRIVATE INVESTMENT: \$94,408,523
INDIRECT ECONOMIC IMPACT: \$107,625,716

Standing in Detroit’s Grand Circus Park Historic District, the David Whitney Building is positioned on a wedge-shaped site at the junction of Park Avenue, Woodward Avenue, and Washington Boulevard. The historic skyscraper is named for David Whitney Jr., a wealthy Detroitier who prospered as a lumber baron dealing in white pine.

Construction on the 19-floor structure began in 1914. Appropriately for Detroit, the exterior was originally styled with clean lines in the Neo-Renaissance style faced with terra cotta and glazed brick. The atrium lobby took up an impressive four stories. It was one of Detroit’s first major mixed-use projects and was a popular location for medical offices.

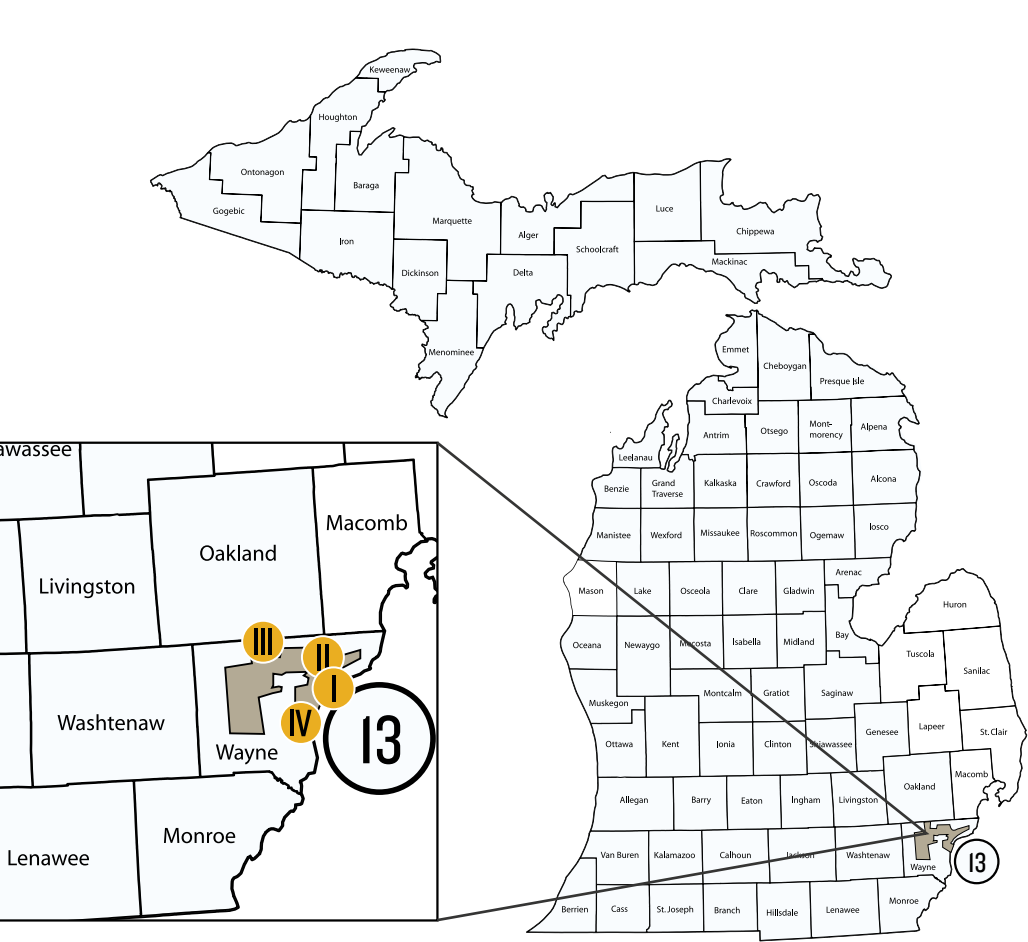
While it was spared the wrecking ball, in 1959 the Whitney family hired an architectural firm to give the structure a modern makeover. The building’s classical exterior was removed in favor of a more modern, simple look. The building’s classical columns were replaced with plain brick. The decorative cornices, parapet and terra cotta details were removed. Fortunately, the building’s ornate interior was spared.

The Whitney family sold the building in 1965, when it was still 95 percent occupied. The Whitney Building slowly began emptying out until the 1980s. The building was very nearly empty in May 1999, when it was announced that new owners planned to turn the landmark into a hotel. This plan never materialized, and the building was closed in 2000.

In January 2011, the Detroit Downtown Development Authority approved a \$1 million loan to help Whitney Partners LLC purchase and rehabilitate the building. Their plan included creating a mixed-use building and restoring the decorative exterior elements that were removed in 1959 as well as the lobby. The purchase was completed in March and the new owners sought additional funding and tax credits to finance their plans for a boutique hotel, apartments and retail.

In December 2011, plans moved another step when the partnership announced it signed an agreement with the Aloft division of Starwood Hotels to operate the 136-room hotel. Today, the hotel occupies floors two through nine of the building with 108 high-end apartment units on floors 10 and above. The Whitney Building is one of three surviving buildings by renowned architectural firm Daniel H. Burnham & Co. When viewed from the north the Whitney Building, positioned across from the David Broderick Tower on Woodward Avenue, forms a gateway to downtown Detroit.

1. Data based on ‘The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.’
2. Data based on ‘Investing in Michigan’s Future: The Economic Benefits of Historic Preservation. 2002. Prepared by Clarion Associates. Published by the Michigan Historic Preservation Network.



II. Bella Vista Glen

269 Glendale Ave., Highland Park • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 138
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 160
ESTIMATED LOCAL ECONOMIC IMPACT: \$12,006,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$976,007

III. Village of Redford, Redford Cottages

25330 W. Six Mile Road, Redford • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 81 (54 LIHTC)
UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 63
ESTIMATED LOCAL ECONOMIC IMPACT: \$4,698,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$275,004
TAX EXEMPT BOND LOAN: \$7,860,000

IV. Wade H McCree Estates

226 Hyacinth, Ecorse • Wayne County

FACILITY INFORMATION

TOTAL UNITS: 200
UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 232
ESTIMATED LOCAL ECONOMIC IMPACT: \$17,400,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,500,000



Detroit

Investing in People. Investing in Places.

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Federal assistance has been a key component in revitalizing Michigan areas hardest hit by the economic downturn. Programs including Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in Michigan.

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Cover Photos

Top left: Emerald Springs, exterior

Bottom Left: Detroit Waterfront

Right: Campus Martius Park, Detroit

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DISTRICT: 14 SOUTHEAST MICHIGAN :



Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal Historic Preservation Tax Credits in the 14th Congressional District.



2015

Low-Income Housing Tax Credits

DISTRICT INVESTMENT: \$19,376,766
STATEWIDE: \$105,469,235

DISTRICT JOBS CREATED¹: 2,330
STATEWIDE: 13,254

The Low-Income Housing Tax Credit (LIHTC) program is the most successful affordable rental housing production program in U.S. history, bringing together federal government, state allocating agencies and the private sector. Through new construction, preservation of exiting housing and rehabilitation of existing buildings, this program provides affordable housing and creates jobs. LIHTC generates approximately 95,000 jobs per year across many industries. The National Association of Home Builders (NAHB) estimates that in its first year, a typical 100-unit LIHTC development will create:

- \$8.7 million in additional wages for local workers and profits for business proprietors
- \$3.3 million in additional taxes for federal, state and local governments
- 116 additional jobs, about half of which are in the construction sector

Job creation continues after the construction phase of LIHTC developments. NAHB estimates 30 jobs remain in wholesale and retail trade, food and beverage establishments and health, education and social service sectors after the homes are occupied.

The HOME Investment Partnership

DISTRICT INVESTMENT: \$3,186,231
STATEWIDE: \$54,426,881

DISTRICT JOBS CREATED¹: 73
STATEWIDE: 624

HOME Investment Partnerships program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements. The HOME program was designed to:

- Empower people and communities to design and implement strategies tailored to their own needs and priorities
- Emphasize consolidated planning to expand and strengthen affordable housing development partnerships among all levels of government and the private sector
- Provide technical assistance activities and set-aside for qualified community-based nonprofit housing groups to build capacity for the partners
- Mobilize community resources in support of affordable housing by requiring that participating jurisdictions match \$0.25 of every \$1 in program funds

Community Development Block Grant

STATEWIDE INVESTMENT: \$29,323,341

The Community Development Block Grant (CDBG) program provides resources that address a wide range of unique community development needs. CDBG is an annual grant allocation to state and local government on a need-based formula. The formula takes poverty, population, housing overcrowding, age of housing and population growth lag into consideration. This program revitalizes neighborhoods and provides improved community facilities and services. Communities develop their own programs and funding priorities, including:

- Property acquisition, demolition and relocation
- Rehabilitation of residential and non-residential buildings
- Construction and improvements for public facilities
- Assistance to local businesses for economic development and job creation/retention

MSHDA participates in the administration of the balance of state programs that allocate CDBG to non-entitlement communities.

Federal Historic Preservation Tax Credits

DISTRICT TAX CREDITS EARNED: \$24,405,891
STATEWIDE: \$95,773,213

The Federal Historic Preservation Tax Incentives program has been called the largest community revitalization program in the country. In Michigan, these tax credits encourage investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. Between 2003 and 2013 historic rehabilitations using these preservation tax credits resulted in more than \$1.7 billion in investment. In 2014 completed historic rehabilitation projects in Michigan alone totaled \$122 million of investment into our communities.



I. Emerald Springs II

5825 Emerald Springs Circle, Detroit • Wayne County

“All involved say Emerald Springs...counts as a success story in the oft-maligned housing sector and could serve as a model for future low-income and subsidized housing efforts.”

John Gallagher, Detroit Free Press Business Writer

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 48	LOW INCOME HOUSING TAX CREDIT: \$363,458
UNIT DESIGNATION: FAMILY	PASS THROUGH TAX EXEMPT BOND LOAN: \$5,100,000
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 56	
ESTIMATED LOCAL ECONOMIC IMPACT: \$4,176,000	

Built in 1941, Emerald Springs was originally known as Charles Terrace and consisted of 39 buildings (224 units) that served low-income Detroit residents. According to the Detroit Housing Commission (DHC), the housing development suffered throughout its history from extensive structural problems, infrastructure deterioration and overdue maintenance. As a result, the demolition of much of Charles Terrace housing began in the late 1990s with the razing of all but seven buildings (48 units). The remaining 48 units were demolished in April 2013.

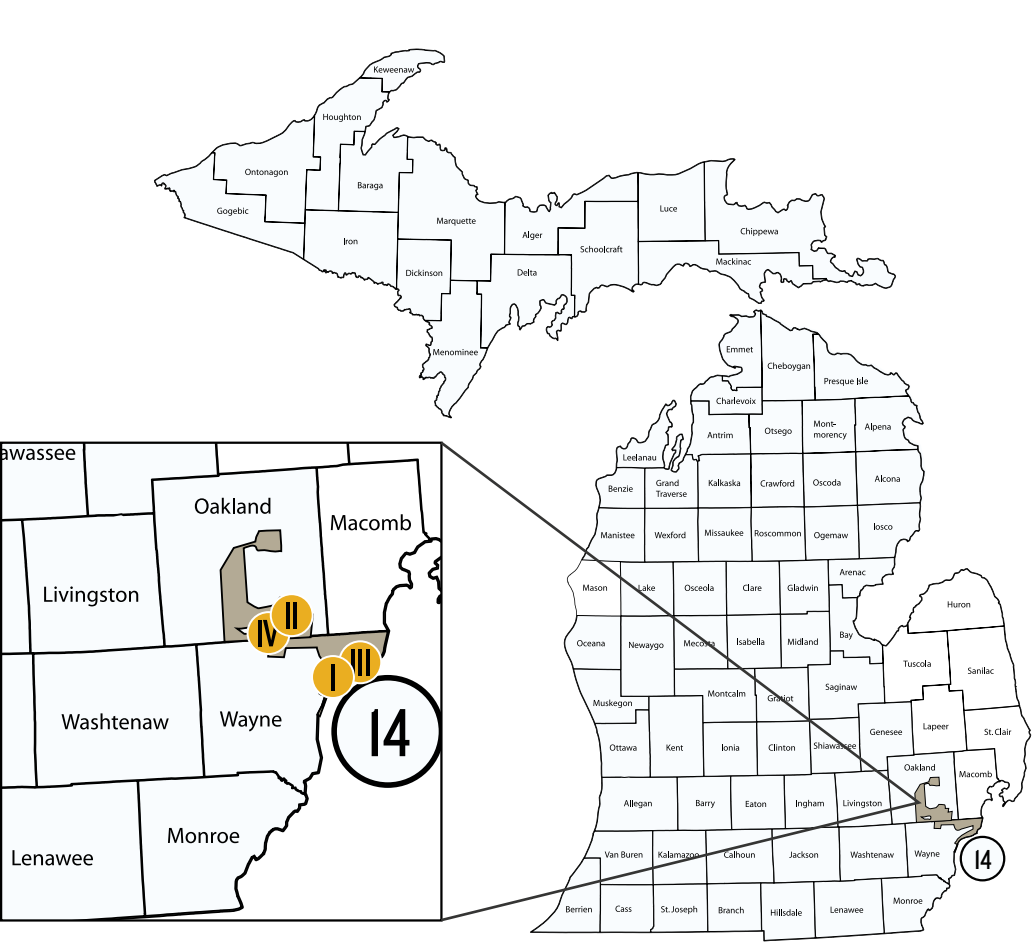
DHC teamed with MSHDA and Midwest Capital Investments-Amwick Housing (Unified Property Group) to develop new housing on the site. In 2009, Phase IA and IB were awarded federal housing tax credits through MSHDA for the new construction of 158 rental units (79 units each phase) of which 75 were reserved for public housing residents.

In March 2013, Emerald Springs II construction commenced. The second phase added 48 rental units and became fully occupied immediately following construction completion in 2014. Financing the construction of Emerald Springs was accomplished through a combination of public and private funding sources.

One key element linking multiple sources of funding on Emerald Springs was a 10-year value of \$30 million in tax credits allocated to Unified from MSHDA, Unified CEO Brian Stoy told Crain’s Detroit Business magazine. Other sources of public funding included \$2.3 million in brownfield tax credits, \$2 million from the city of Detroit, and \$21 million from the Detroit Housing Commission and the U.S. Department of Housing and Urban Development (HUD), which included some HOPE VI funds, Crain’s reported.

Affordable Housing Finance magazine, a journal of the public housing industry, named Emerald Springs the nation’s best overall housing project in 2013 out of 140 nominees from across the country. In citing the accomplishment, Detroit Free Press Business Writer John Gallagher touted Emerald Springs as a national model for public housing success.

1. Data based on ‘The National Association of Home Builders’: Low-Income Housing Tax Credit first-year estimated economic impact assessment.’



II. Meadowcrest Senior Apartments

24200 Lathrup Blvd., Southfield • Oakland County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 83 (69 LIHTC)	LOW INCOME HOUSING TAX CREDIT: \$182,120
UNIT DESIGNATION: SENIORS	HOME FUNDS: \$605,135
ECONOMIC IMPACT ¹	TAX EXEMPT BOND LOAN: \$4,217,990
ESTIMATED JOBS CREATED: 80	PRESERVATION FUND LOAN: \$944,030
ESTIMATED LOCAL ECONOMIC IMPACT: \$6,003,000	

III. Parkview Tower and Square

1601 Robert Bradby Drive, Detroit • Wayne County and
2901 E. Lafayette St., Detroit • Wayne County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 350	LOW INCOME HOUSING TAX CREDIT: \$1,500,000
UNIT DESIGNATION: FAMILY AND SENIORS	
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 406	
ESTIMATED LOCAL ECONOMIC IMPACT: \$30,450,000	

IV. River Park Place

24070 24300 Civic Center Dr., Southfield • Oakland County

FACILITY INFORMATION	MSHDA INVESTMENT/INCENTIVES
TOTAL UNITS: 245 (244 LIHTC)	LOW INCOME HOUSING TAX CREDIT: \$1,495,473
UNIT DESIGNATION: FAMILY AND SENIORS	
ECONOMIC IMPACT ¹	
ESTIMATED JOBS CREATED: 283	
ESTIMATED LOCAL ECONOMIC IMPACT: \$21,228,000	



Eastern Market, photo courtesy of Bill Whittaker

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Cover Photos

Top left: Herkimer Hotel Apartments, Division Avenue Location

Bottom Left: Southeast Michigan bikers, photo courtesy of David Lewinski and Issue Media Group/Metromode

Right: Old Town Lansing, Michigan Main Street

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Investing In People. Investing in Places.

Federal investments through Community Development Block Grants (CDBG),
Low-Income Housing Tax Credits (LIHTC), HOME Funds and Federal
Historic Preservation Tax Credits throughout Michigan.



Investing in People. Investing in Places.

Low-Income Housing Tax Credits

STATEWIDE INVESTMENT: \$105,469,235

STATEWIDE JOBS CREATED¹: 13,254

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I. Hamilton Crossing Phase I

596 S. Hamilton, Ypsilanti • Washtenaw County

“I think it’s a success on all fronts and I am very happy to be a small part of that,... the biggest part of the success is how many different groups were involved in making this happen. It’s a big success story.”

Former Ypsilanti Mayor Paul Schreiber

FACILITY INFORMATION

TOTAL UNITS: 70

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 81

ESTIMATED LOCAL ECONOMIC IMPACT: \$6,090,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$322,502

TAX EXEMPT BOND LOAN: \$2,771,367

TAX EXEMPT BOND CONSTRUCTION LOAN: \$4,700,000

The Ypsilanti Housing Commission, MSHDA and Chesapeake Community Advisors partnered to restore the apartment complex at the “Gateway to Ypsilanti” and transform it into a safe place where low- to moderate-income residents can thrive. Completed in two phases, the \$19.2-million Hamilton Crossing complex is at the corner of South Hamilton and Harriet streets, right off the I-94 Huron Street exit to Ypsilanti. All 144 units are occupied.

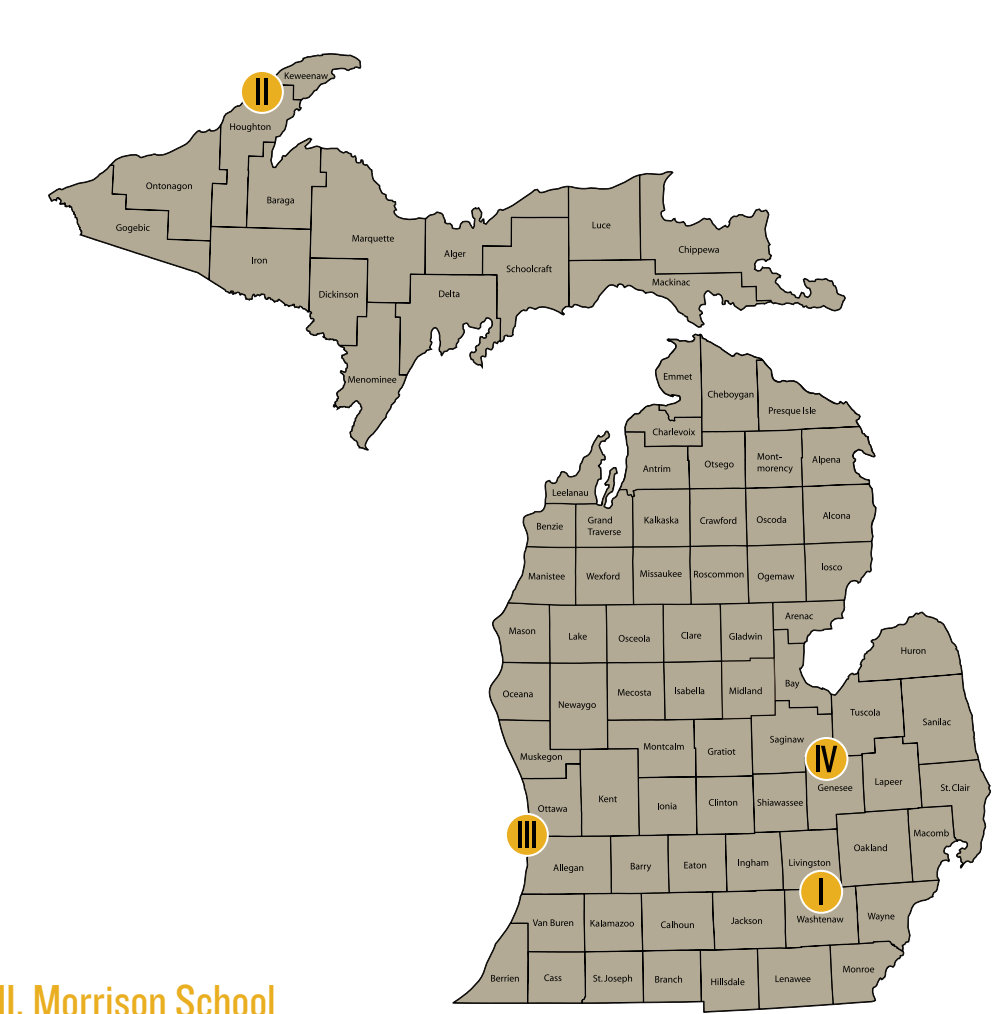
Formerly Parkview Apartments, the long-troubled complex was the subject of a lawsuit filed on behalf of its residents. By the time the U.S. Department of Housing and Urban Development (HUD) foreclosed on it’s mortgage, the complex had essentially been abandoned and was a boarded-up community eyesore. Now the mix of market-rate and subsidized housing units owned by the Ypsilanti Housing Commission is a showplace.

Phase one of the complex was selected as a winner of the 2014 Charles L. Edson Tax Credit Excellence Award in the HUD Preservation Properties category by the national Affordable Housing Tax Credit Coalition. Part of the reason for the award was the success of the on-site Family Empowerment Program, a collaboration of partners led by Eastern Michigan University and funded by the Kresge Foundation.

Financing for the first phase was provided by MSHDA, a HUD Upfront Grant, a HUD EDI grant, HOME and Neighborhood Stabilization Program funds from Washtenaw County and tax credit equity through the Great Lakes Capital Fund. The second phase was funded by a HUD Upfront grant, HOME money from Washtenaw County and tax credit equity through Boston Financial.

The largest improvement has been in the reputation and safety of the property, which formerly was a regular stop for the local police. The redeveloped complex now is a source of pride for the residents of the complex and the entire city.

1. Data based on ‘The National Association of Home Builders’ Low-Income Housing Tax Credit first-year estimated economic impact assessment.’
2. Data based on ‘Investing in Michigan’s Future: The Economic Benefits of Historic Preservation. 2002. Prepared by Clarion Associates. Published by the Michigan Historic Preservation Network.



II. Morrison School

Morrison Building • 320 Eighth St., Calumet • Houghton County

FACILITY INFORMATION

TOTAL UNITS: 18

UNIT DESIGNATION: FAMILY

ECONOMIC IMPACT²

ESTIMATED JOBS CREATED: 49

DIRECT PRIVATE INVESTMENT: \$2,059,868

INDIRECT ECONOMIC IMPACT: \$2,348,250

MSHDA INVESTMENT/INCENTIVES

FEDERAL HISTORIC PRESERVATION

TAX CREDIT: \$383,116

STATE HISTORIC PRESERVATION

TAX CREDIT: \$95,779

III. The Village at Appledorn Phase II

420 Ida Red Parkway, Holland • Ottawa County

FACILITY INFORMATION

TOTAL UNITS: 93 (41 LIHTC)

UNIT DESIGNATION: SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 48

ESTIMATED LOCAL ECONOMIC IMPACT: \$3,567,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$161,227

HOME FUNDS: \$3,324,784

MSHDA TAX EXEMPT BOND LOAN: \$7,454,427

MSHDA CONSTRUCTION LOAN: \$8,396,267

PRESERVATION LOAN: \$3,324,784

IV. River Village Apartments

702 Father Dukette Blvd., Flint • Genesee County

FACILITY INFORMATION

TOTAL UNITS: 340

UNIT DESIGNATION: FAMILY AND SENIORS

ECONOMIC IMPACT¹

ESTIMATED JOBS CREATED: 127

ESTIMATED LOCAL ECONOMIC IMPACT: \$34,278,000

MSHDA INVESTMENT/INCENTIVES

LOW INCOME HOUSING TAX CREDIT: \$1,500,000

MSHDA MORTGAGE LOAN: \$10,380,634

MSHDA PRESERVATION LOAN: \$7,438,936

* Investment and job creation data based on projects from 2011-2014. These calculations are based on the National Association of Home Builders formula.