

2014 Entry Form
(Complete one for each entry.)

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

Entry Name Midwest Housing Finance Collaborative (MHFC)

HFA Michigan State Housing Development Authority

Submission Contact Mary Lou Keenon

Phone 517-373-0011 Email keenonm@michigan.gov

Qualified Entries must be received by **Tuesday, July 1, 2014.**

For more information about Qualified Entries, [click here to access the 2014 Entry Rules.](#)

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

HFA Michigan State Housing Development Authority

Entry Name Midwest Housing Finance Collaborative

Communications	Homeownership	Rental Housing	Special Needs Housing
<input type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs
Legislative Advocacy	Management Innovation	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> State Advocacy <input checked="" type="checkbox"/> Federal Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology	<input type="checkbox"/> Special Achievement	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

HFA: Michigan State Housing Development Authority
Category Legislative Advocacy
Subcategory: Federal Advocacy
Entry Name: Midwest Housing Finance Collaborative (MHFC)

Overview – Objective – Coalition Building

The MHFC consists of state affordable housing agencies from Michigan, Wisconsin, Minnesota, Illinois, Indiana, Ohio, Pennsylvania, Nebraska and Iowa. The goal of the MHFC is to share best practices, resources and information that will assist in strengthening the individual agencies, creating a unified front for the region and marketing the Midwest as a great place to do business. The Collaborative is not only creative but also is proving to be effective in achieving federal legislative objectives while showcasing the Midwest and all it has to offer.

History

In late 2012, Michigan Governor Rick Snyder was elected as co-chair of the Great Lakes Governor's Council.

The Council has one simple mission: To encourage and facilitate environmentally responsible economic growth. This has been accomplished by establishing a cooperative effort between the public and private sectors among the eight Great Lakes States, Ontario and Québec. Through the Council, governors work collectively to ensure that the entire Great Lakes region is both economically sound and environmentally conscious in addressing today's problems and tomorrow's challenges.

The Council works directly for the eight Great Lakes governors on projects and issues of common concern. The Council members develop, implement and coordinate project-specific initiatives to improve the region's environment and economy.

Soon after his election as co-chair, Governor Snyder reached out to his cabinet and encouraged each department head to network with their counterparts throughout the region and explore the possibilities for sharing best practices and common resources. The Michigan State Housing Development Authority (MSHDA) wasted no time in laying the groundwork for what is now called the Midwest Housing Finance Collaborative (MHFC).

Anticipating, Identifying and Prioritizing Legislative Issues – Effective Use of Resources

The journey began by scheduling meetings with affordable housing agencies in Wisconsin, Minnesota, Illinois, Indiana, Ohio and Pennsylvania. The meetings took place over the first quarter of 2013 and the response was overwhelming. Each state was interested in creating a "Midwest" entity that would allow housing agency staff and directors to meet, communicate on a monthly basis and begin discussing ways we could leverage our combined influences and resources. Since these initial meetings, the group also added Nebraska and Iowa to the collaborative.

The first official MHFC conference took place in Detroit, MI in the fall of 2013. As the host of this event, Michigan highlighted some of the creative programs MSHDA has implemented throughout the state with an up-close and personal look at the city of Detroit. Many of the Midwest states are facing similar problems (decline in manufacturing jobs, aging infrastructures, loss of population, etc.) in their core cities and the conference allowed for a candid discussion of

Michigan State Housing Development Authority Midwest Housing Finance Collaborative

ways to improve these problems, funding sources and establishing a process for setting and achieving goals that would benefit the region. We used our time together wisely, analyzing and anticipating what kinds of complications may arise around the issues we identified as major goals to tackle as a regional group focused on affordable housing and community economic development for our respective states.

This conference also allowed the attending Executive Directors to meet privately and further identify the priorities of the MHFC. These priorities were fleshed out by a moderator utilizing the Charrette system and became the immediate goals of the group. One of the key goals was leveraging the influence of the region in our government affairs strategy and focused on producing results by the 2014 NCSHA legislative conference.

Creation of MHFC Legislative Brochure to Forge Relationships with Federal Legislators

It was decided at the MHFC conference that the group should put together a brochure that introduced our new group to Congress by means of highlighting exemplary developments using a cross section of federal programs all while servicing a wide variety of customers. Each state submitted one stand-out development with pictures and a summary. These submissions were collected over the last part of 2013 and the beginning of 2014.

MSHDA was the lead on the project and produced everything in house. The efforts produced the first Midwest-specific legislative piece. These booklets were distributed to each delegation office during Capitol Hill visits at the 2014 NCSHA legislative conference. The brochures were greeted with enthusiasm and encouragement for MHFC to continue collaborating from a regional standpoint in an effort to “rebrand” the Midwest as an ideal place to do business. **(See Attachments)**

Another product of the MHFC conference was the decision to host a reception during the NCSHA legislative conference. After meeting all the requirements for an “open meeting,” invitations were sent to each state delegation. The event was well attended, featuring legislators, staff and housing stakeholders and provided the MHFC another opportunity to educate the group on who we were and why we decided to take on the challenge to create a regional collaboration.

Summary

Through the creation of the MHFC, we were able to enhance the overall mission of MSHDA and the Midwest by expanding our scope of work and bringing together our housing partners to form a regional collaborative designed to rebrand the Midwest from its former “rust belt” designation. Now we are well on our way to becoming a remarkably “renewed region,” one that invites investment and economic development. We were able to reach our target audience, the Congressional delegations of each partner state, and advance our creatively crafted message.

The MHFC continues to look for new and even more efficient ways to do business with a focus on trends in the industry. The next regional conference will be hosted in Chicago and will allow us to review our accomplishments, prioritize next steps and identify the goals for the next year and beyond.

**Michigan State Housing Development Authority
Midwest Housing Finance Collaborative**

Impact

Perhaps the greatest impact of this coordinated advocacy is that it keeps federal legislators in the know about how the decisions they make can affect not only their district and state but the entire Midwest region. We used our MHFC debut as an opportunity to tell members of Congress -- in particular House Ways and Means Committee Chairman Dave Camp -- that any tax reform plan that is advanced must preserve the Low Income Housing Tax Credit and the Housing Bonds. We illustrated how both programs have had a proven track record of success in providing affordable housing in the region and have helped lower income individuals and families who need it.

We strongly believe that raising our collective MHFC voices in this way allows us to advance the right legislation, fulfill the missions of the participating HFAs and advocate for the public we serve.

**Michigan State Housing Development Authority
Midwest Housing Finance Collaborative**

Attachments



MIDWEST
Housing Finance
COLLABORATIVE

ILLINOIS

INDIANA

IOWA

MICHIGAN

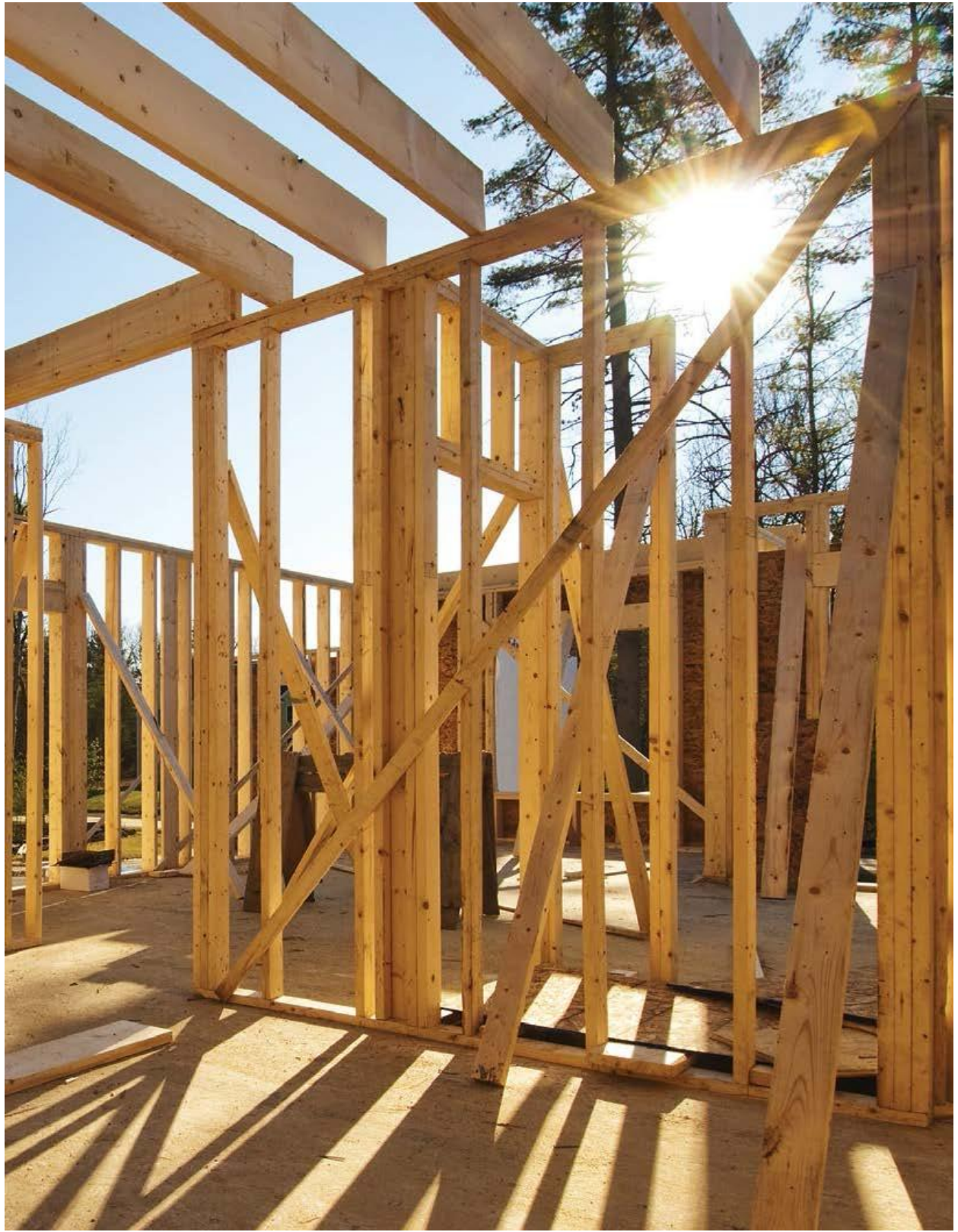
MINNESOTA

NEBRASKA

OHIO

PENNSYLVANIA

WISCONSIN



Welcome

Greetings from the Great Midwest!

Thank you for your interest in the Midwest Housing Finance Collaborative (MHFC). This brochure will give you an overview of affordable housing developments within the Midwest region, highlight each participating state housing agency and provide a glimpse into the purpose of the Collaborative.

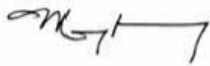
Our goal is to share best practices, combine resources and work seamlessly to promote the Midwest as a great place to live and do business. The region is a major contributor to the nation's economic strength, with outstanding institutions of higher education, manufacturing and technology that are driving significant revitalization. It offers vibrant urban cities along with a strong rural heritage that continues to attract new residents and investment. The *Rust Belt* days are behind us and our members now want to engage and educate investors, job creators, policy makers and the public on the multitude of opportunities that exist and the resources available in the Midwest.

Working and living in the region provides remarkable benefits. The Midwest is experiencing population and business growth, and with that comes the need for more affordable housing. Our rental vacancy rates and the Housing Price Index are lower than the national average, which is creating housing opportunities for buyers at all income levels, developers and other housing investors. We continue to focus on meeting the immediate housing needs and enhancing the long-term viability of our neighborhoods and communities.

While there are challenges within the Midwest affordable housing community, the prospects for the future look bright. The MHFC provides the ideal partnership to pilot, develop and share creative solutions among the states and with our stakeholders, citizens and elected officials. The group was formed in 2013, but already we have developed strategies for working together and exploring exciting new opportunities, partnerships and ways of effectively leveraging the overall influence of the region at the local and national level. Together, we are committed to ensuring the housing needs of the Midwest are being met.

An exciting future awaits and we look forward to sharing our experiences and successes with each of you. If you have any questions or would like to learn more about the MHFC, please do not hesitate to call on any one of us.

Sincerely,



Mary R. Kenney, Executive Director,
Illinois Housing Development Authority



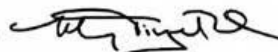
Scott Woosley, Executive Director,
Michigan State Housing Development Authority



Doug Garver, Executive Director,
Ohio Housing Finance Agency



Jacob Sipe, Executive Director,
Indiana Housing and Community
Development Authority



Mary Tingerthal, Housing Commissioner,
Minnesota Housing Finance Agency



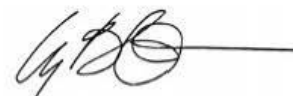
Brian Hudson, Executive Director,
Pennsylvania Housing Finance Agency



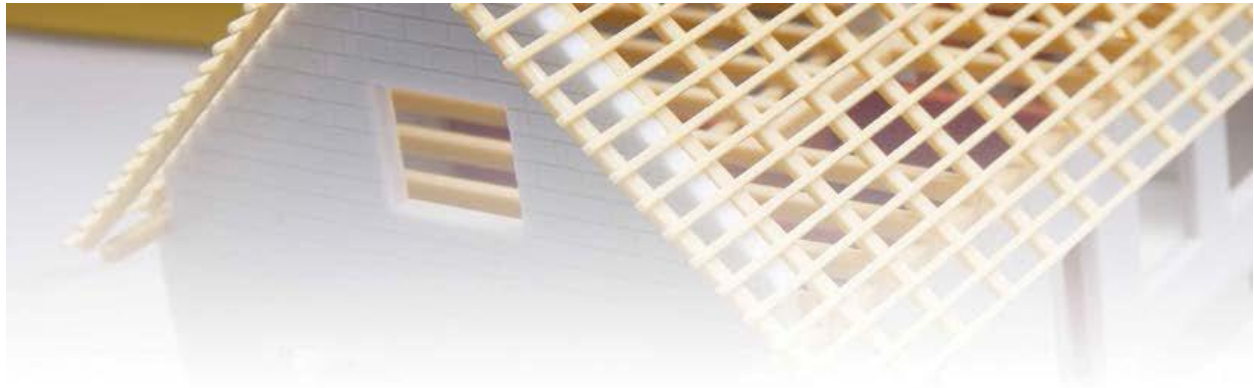
Dave Jamison, Executive Director,
Iowa Finance Authority



Tim Kenny, Executive Director,
Nebraska Investment Finance Authority



Wynan B. Winston Executive Director,
Wisconsin Housing and Economic
Development Authority



MIDWEST Housing Finance COLLABORATIVE



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IOWA
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The Partnership



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Executive Director,
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WISCONSIN
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and Economic
Development
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wheda.com

For residents like Melena Jockisch, Lexington Farms Subdivision's wind and solar power make living more affordable. "I have a family of three and my electric bills range anywhere from \$40 to \$75 per month. I am going on my third year at Lexington Farms and I absolutely love it. My utility bill in my old apartment used to run me over \$200 a month, so the savings are significant."

Low Income Housing Tax Credits
(1986–2013) \$413,393,761

HOME (1992–2013) \$469,849,408

CDBG (2011) \$19,306,696

NSP (2009–2012) \$55,100,819

Jobs Created 107,411

Illinois

Lexington Farms Subdivision



Located in the eastern suburbs of St. Louis in the Metro East region of Illinois, Lexington Farms Subdivision opened in November 2012 and quickly became a model for new, affordable green housing. Financed with private equity generated from the federal Low-Income Housing Tax Credit program, Lexington Farms is the first LEED Platinum certified affordable housing community of its kind in the nation. The subdivision of 32 single-family homes aims for net-zero energy use by producing as much power onsite as it consumes over the course of a year. This allows for drastically reduced utility bills, helping to further reduce the cost of housing for lower-income residents.

Each home can produce up to 8.2 kilowatts of energy through roof-mounted solar panels and wind turbines, providing no-cost electricity to the entire 32-home subdivision—even the streetlights are powered by the wind and sun. Green technology will keep utility costs close to zero and in some cases electric bills will reflect a credit for electricity contributed to the grid, allowing the developer to rent the three-bedroom homes at a drastic discount to families earning less than \$40,000 per year. Lexington Farms will also create homeownership opportunities by providing the option for qualified residents to purchase their homes through a rent-to-own program.

Illinois Builds Sustainable Neighborhoods

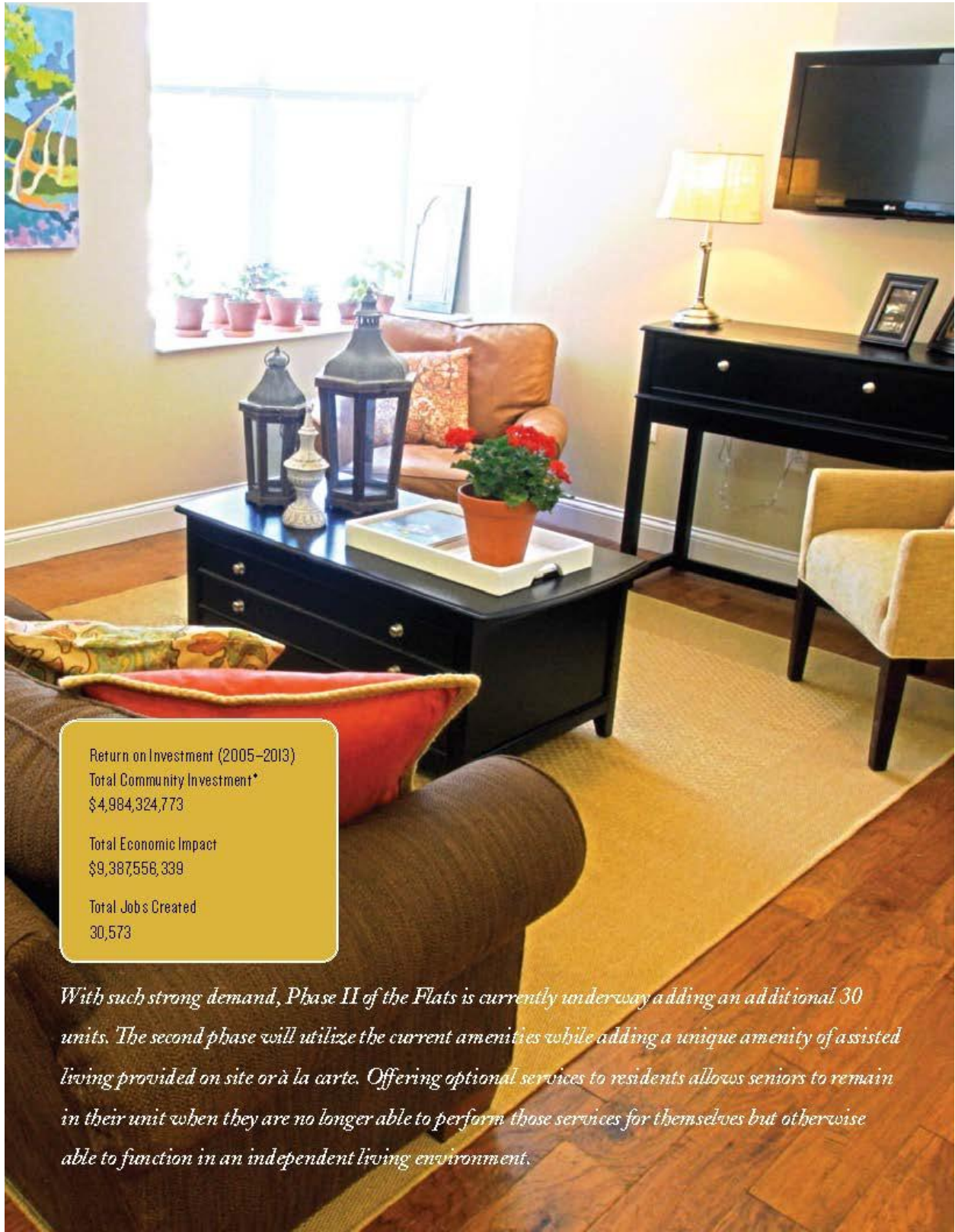
Once seen as a cost-prohibitive luxury, sustainability and environmentally conscious practices have become fundamental components of affordable housing in Illinois. As the state creates stronger incentives for green building, developers are increasingly meeting the challenge. A number of IHDA's green-development incentives can be seen in Lexington Farms, including water-conservation, the use of Energy Star appliances, native and draught-tolerant vegetation in landscaping schemes and information for each home's occupants on how to maintain its green features.

IHDA developed Lexington Farms in partnership with Capstone Development Group using \$1.6 million in federal American Recovery and Reinvestment Act (ARRA) funds and \$6.7 million in private equity generated from the sale of federal Low Income Housing Tax Credits. The homes each have three bedrooms, two full bathrooms and an attached two-car garage.

"This net-zero community is enhancing affordability for residents," said Bill Luchini, president of Capstone Development Group. "That's another \$200 a month that can be used for clothes, food, education and bills. That's the reason we do what we do." For more information, visit ihda.org.

The community was fully occupied at the time of the grand opening, demonstrating the need for affordable housing in the area. Energy costs can consume the resources of Illinois' low- and middle-income families at levels comparable to food and healthcare costs. By relieving this burden, the state can overcome a significant barrier to long-term affordability.





Return on Investment (2005–2013)
Total Community Investment*
\$4,984,324,773

Total Economic Impact
\$9,387,556,339

Total Jobs Created
30,573

With such strong demand, Phase II of the Flats is currently underway adding an additional 30 units. The second phase will utilize the current amenities while adding a unique amenity of assisted living provided on site or à la carte. Offering optional services to residents allows seniors to remain in their unit when they are no longer able to perform those services for themselves but otherwise able to function in an independent living environment.

Indiana

Romweber Flats (the Flats)



The Flats is an affordable senior housing community in downtown Batesville on Indiana's southeastern border. The project developed from many game-changing circumstances converging in the City: vacated industrial plants occupied more than 50% of the square footage in the downtown area; retailers were struggling due to housing shifts away from the downtown, and an increasing need for affordable senior housing.

Concerned with these issues the City formed a committee consisting of members from the public and private sectors to form a comprehensive redevelopment plan for downtown Batesville. One recommendation from the plan included increasing housing density in the downtown by repurposing older, obsolete buildings into housing opportunities.

Romweber Flats is an adaptive re-use of a historic manufacturing building; redesigning 80,000 square feet of open space into 54 apartments along with a senior center and new concept restaurant. Included in the facility is a movie theater, beauty salon, exercise facility, library and multiple common spaces. Utilizing innovative construction materials allowed for decreased long-term maintenance and lower operating costs which boosted the building to achieve Gold LEED Certification, providing affordable utility bills for the seniors on fixed incomes.

The Flats' full service 80-seat restaurant is open to the public and residents can dine in this new multi-generational café with easy access from within the building. The Big Four Café's professionally trained chef/operator employs 13 people and provides residents with nutritious meals for \$3.

With the opening of the on-site senior center, older residents in southeast Indiana now have a dedicated, handicap accessible place to congregate, socialize and participate in programs and activities.

The Flats project is a catalyst for improving an area of the community that was plagued by substandard housing and aging businesses. The significant improvement and investment brought about renewed interest and economic opportunities in the downtown by other building owners. To date, over \$800,000 has been committed by local businesses to improve their building's façades. For more information, visit ihcda.in.gov.

Romweber Flats has been recognized with multiple awards: Gold LEED Certification, Historic Landmarks of Indiana for adaptive reuse as well as best one bedroom floor plan from the Indiana Apartment Association.





Total Project Costs \$9.6 million

Housing Tax Credits (2009) \$990,000

Section 1602 Grant Funds \$3 million

IFA Senior Living Revolving
Loan Funds \$526,000

The project was the recipient of the 2013 Housing Iowa Multifamily Development Award, presented by the Iowa Finance Authority (IFA) and judged by a panel of housing professionals.

Crestview Terrace Apartments



The acquisition and rehabilitation of Crestview Terrace Apartments located in West Des Moines was completed in 2011. The building was originally built in 1962 as one of three HUD 202 demonstration projects built in the United States. From 1962 to 2010 the facility consisted of 101 apartments that featured rooms with bathrooms, but no kitchens; today it offers 55 apartments with 40 one-bedroom and 15 two-bedroom units for seniors.

The original design of this building was based on a model of efficient living environments in a time that was known for a reevaluation of modern living in machine-like environments. Living units the size of 500 square feet came to resemble acute care living facilities, rather than 2,400 square-foot senior living space.

The building core was not changed; rather it underwent a building realignment to meet contemporary expectations. The architectural intervention was respectful of existing components and was the basis for a celebration of what was good about mid-century modern architecture. It allowed for true sustainability and enhanced the effective use of resources through the reuse of well-built components.

The careful reuse allowed for the capture of nearly 70% of the building's embodied energy and was based on sustainability. This translates to an energy savings equal to power a single-family home for 641 years.

This affordable housing option is set in an affluent community, where real estate values pushed retired residents out of their community after their work years. This thoughtful realignment allowed for an age-in-place option in the local community with a vacancy rate of less than 2%.

The apartment was renovated by Developer, Community Housing Initiatives, Inc., and includes a dining room and computer learning center. For more information, visit iowafinanceauthority.gov



Mattie moved from an apartment in Des Moines to Crestview Terrace Apartments. "Crestview Terrace Apartments is a good place," she said. "I've met a lot of great people, and I feel at home here."

Still, demand for Silver Star's services remained high. Phase II of the Silver Star project will alleviate the problem by adding 100 units connected to the original complex. Construction of the addition began in the summer of 2012, and the units are expected to be ready for occupancy by late summer of 2013.

Community Investment Housing Credits
(1986-2012) \$404M

HOME (2000-2012)
\$253M

CDBG* (2000-2012)
\$70M

NSP* (2008-2012)
\$306M

Jobs Created
16,561 Michigan jobs

* CDBG and NSP numbers include only MSHDA-administered funds. Additional CDBG and NSP funds flow directly to larger municipalities and through other state departments.



Michigan



Michigan Innovation Helps Formerly Homeless Veterans Find New Beginnings

Veterans Day was extra special in Battle Creek in 2013, as Gov. Rick Snyder, other state and local dignitaries, developers, stakeholders and formerly homeless veterans marked the grand opening of Silver Star Apartment Homes Phase II. Just like Phase I, which opened in 2009, the adjoining complex was developed to provide permanent supportive housing to homeless veterans. The 100-unit

second phase was developed with \$12 million in LIHTC financing, as well as a \$2.7 million HOME loan and \$1.3 million in permanent loan financing from MSHDA.

“The entire project more than likely never could have happened without the tax credits,” said Nathan Rykse, a project developer for Frontier Development and development coordinator for Silver Star manager Medallion Management. MSHDA committed 100-Project Based Housing Choice Vouchers for the development. The vouchers, provided by the U.S. Department of Housing and Urban Development, pay all or a portion of the veteran’s rent at the property based on their income. They’re a critical piece of the financing because the vouchers support the operation of the development by providing critical rental income.

Both Silver Star phases have received national recognition for being state of the art examples of using a combination of tools to meet the needs of the homeless veterans. “The properties demonstrate what can be achieved when federal, state and local developers work together to bring their many skills and tools to bear to address a critical need,” said MSHDA Executive Director Scott Woosley.

Apartments are one-bedroom units fully furnished and stocked with appliances, flatware, tableware, bedding, linen, sundries and food donated by the local community. While most residents had no income when they came to Silver Star, most now do, either by landing a job or signing up for government programs to which they were entitled, such as Social Security or VA Disability. Construction on Phase II began in 2012, and the units were ready for occupancy in September 2013.

Beyond those who gained living quarters through Silver Star, the Greater Battle Creek community benefited from the economic impact of Phase II’s construction. Rykse said the project provided 150 construction jobs during the year it was under development. Silver Star was also a Section 3 project that promoted partnering with subcontractors and suppliers who employed residents of low-income housing and are local to the jobsite.

For more information, visit michigan.gov/mshda.

The community is named for the Silver Star medal, one of the military’s highest honors, and is considered a rousing success by veterans’ groups. The project also has brought welcomed work to local contractors. Phillips said dozens of trades workers are on the job each day, and a nearby pizza shop makes a daily run to cater to the construction crew. “The reach for this really goes out deep into the local economy,” Phillips said.





Village Commons opened in the spring of 2013 and quickly filled. It is now home to more than 60 families and includes four new long-term homeless units. By all accounts the development has been a success and has a waiting list of more than 230 prospective renters. A second phase is planned that will include 36 for-sale townhomes, and a third phase would include a commercial building.

Low Income Housing Tax Credit* (1987-2013)
\$91 million + Jobs created by LIHTC 1,800

Tax Credit Assistance Program (2009) \$28 million

Section 1602 Tax Credit Exchange (2009-2010)
\$62 million

HOME** (2000-2012) \$126 million

CDBG*** (2000-2012) \$287 million

Neighborhood Stabilization Program**
(2009-2011) \$44 million

* Does not include local government suballocator amounts

** Does not include direct awards to local entitlement jurisdictions totaling \$216 million

*** State-administered CDBG funds. Does not include \$518 million of direct awards to local entitlement jurisdictions.

Minnesota

Fostering Strong Communities Through Workforce Housing: Village Commons



As Minnesota's economy experiences a new period of growth, the partnership between state and federal government and private employers to provide access to affordable housing is even more critical. Many communities across the state are experiencing a thriving economy, but lack workforce housing options.

In Minnesota, more than 600,000 households are cost burdened, paying more than a third of their income for housing. That figure is even worse for renters, with more than 50% who are cost burdened. Minnesota Housing is working to bridge this gap with tactical solutions and tools like the Low Income Housing

Tax Credit (LIHTC) program. Tax Credits, one of the most effective financing tools available, were used to create Village Commons in suburban Scott County, west of Minneapolis. This 66-unit development with a 48-unit apartment building and 18 townhome units addresses an under-supply of affordable housing and forecasted area growth of an additional 43,000 households over the next decade.

Like many affordable housing developments, Village Commons received sizable opposition before it was approved by the Savage City Council. Minnesota Housing is working to educate communities on the need for this critical housing stock and reduce fear and misconceptions that exist.

At the ribbon cutting, developer Ron Clark thanked Commissioner Tingertal and local politicians "for having the courage" to approve the project in the face of opposition. He said that the amount of work to have the development was quite exhaustive, but that the benefits it will provide to working families in the area will make it well worth the effort.

Ron Clark Construction & Design is experienced in single family and market rate rental development and has become a champion of affordable housing after a difficult battle in another Minneapolis inner ring suburb where a development was rejected after a well-organized NIMBY campaign to block local approval. Since then, Clark has combined the quality and detailed craftsmanship of his other lines of business with the affordable rental development and is a valued partner of Minnesota Housing. For more information, visit mnhousing.gov.

"I've listened to community leaders and employers across the state cite lack of workforce housing as a barrier to growth. Support for additional housing options is an important step forward in supporting job growth and developing a strong workforce."

*Mary Tingertal,
Minnesota Housing Commissioner*





LIHTC (1987–2013)
\$91,362,877

TCAP (2009)
\$11,380,566

1602 (2009 & 2010)
\$29,099,931

Jobs Created: 20,554*

* Source rentalhousingaction.org

The value of affordable housing combined with CenterPointe's services for individuals with special needs is evident from one Creekside Village resident, who said, "CenterPointe helped me tremendously to obtain housing and help me become independent coming from a nursing home and having nothing. Both CenterPointe and Creekside work as a team. Without them, I truly feel I would be homeless."

Nebraska

Creekside Village

Creekside Village brings together single family townhomes, apartment units and housing for those with special needs in a unique development that not only addresses the basic housing needs of the occupants, but also creates a lasting and interactive community serving various housing needs in Lincoln, Nebraska.

The development consists of 18 buildings providing 71 units of affordable housing to a variety of residents. Eight multifamily buildings provide 30 one-bedroom units, 30 two-bedroom units, and one manager's unit. The additional 10 buildings are constructed as four-bedroom, single family townhomes, utilizing the CROWN (Credits-to-OWN) program offered by the Nebraska Investment Finance Authority (NIFA). All 71 units target low income tenants at 60% or less of the Area Median Income (AMI) with 20 units designated for occupancy by individuals with severe mental illness. Creekside Village includes a club house with meeting and community space for supportive services. Laundry facilities and offices for case management staff and a property manager are also located in the club house.

Creekside Village was developed by Hoppe Homes using a variety of funding sources. The \$10.4 million dollar development received Tax Increment Financing (TIF) in the amount of \$780,900 and a \$10,000 grant from the City of Lincoln, Low Income Housing Tax Credits in the amount of \$1,101,555 and \$1,986,233 in Section 1602 Funds from NIFA, a \$200,000 permanent loan from West Gate Bank, energy credits in the amount of \$66,524 and a \$233,981 developer contribution.

To further enhance the project and the surrounding area, the developer coordinated with the City of Lincoln to convert 18 acres of green space into a community park. The park site incorporates walking trails, basketball courts, playground equipment and picnic areas. Maintenance and ownership of the park is retained by the City of Lincoln.

Since Creekside Village was placed in service, it has maintained near 100% occupancy every month with a waiting list for all units. For more information, visit nifa.org

"I've never felt like I deserved this nice a place to live. Thank goodness CenterPointe has helped me change and be able to appreciate and experience a better way of living here at Creekside."



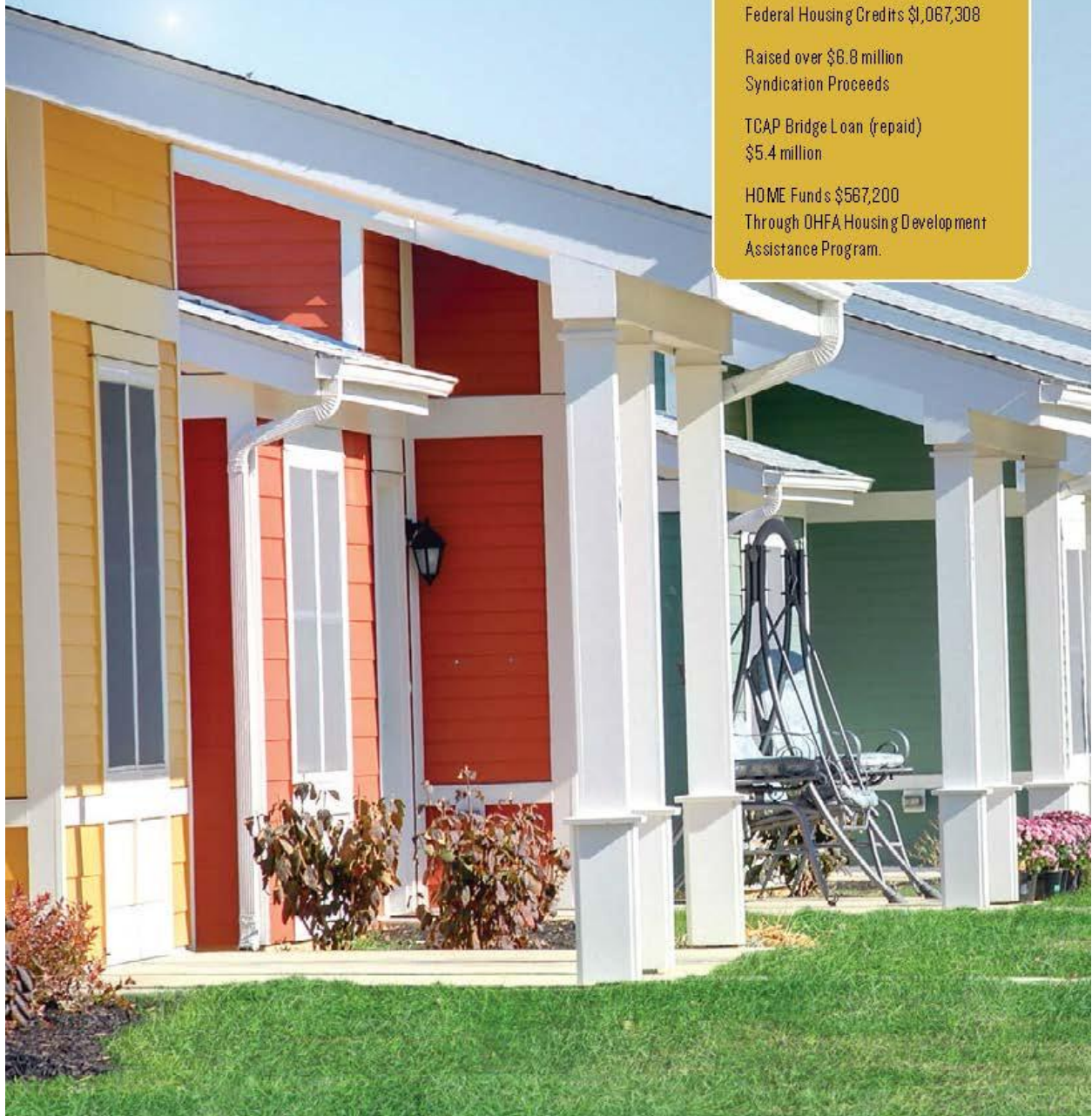
What once was blighted by boarded up buildings with neighbors scared to walk outside at night has become a close community where residents spend their days walking the sidewalks or sitting on their front porches. The neighborhood agrees that Villas of the Valley has revitalized Lincoln Heights. "This has been a great lift to this community," said one resident. "It has brought a whole new look to Lincoln Heights."

Federal Housing Credits \$1,067,308

Raised over \$6.8 million
Syndication Proceeds

TCAP Bridge Loan (repaid)
\$5.4 million

HOME Funds \$587,200
Through OHFA Housing Development
Assistance Program.



Ohio

Villas of the Valley



Located in historic Lincoln Heights, Ohio, Villas of the Valley features a colorful mix of rental housing units for seniors and families. The affordable housing community sits on the site of the former Valley Homes, a mutual housing corporation constructed in 1941 to provide temporary housing for workers of the Wright Aeronautical Plant. The deteriorating Valley Homes suffered from mold, asbestos and decaying water and sewer lines.

In 2008, the property faced foreclosure and was condemned, leaving more than 100 seniors, many of them life-long residents, on the brink

of homelessness. A group of residents formed an alliance to push for redevelopment of the area. After approaching several developers, Cincinnati-based Model Group agreed to take on the challenge of redeveloping Valley Homes.

Constructed in two phases, Villas of the Valley features 42 two-bedroom, detached villas for seniors with a front porch and back patio, hardwood and ceramic floors, washer-dryer hookups, ceiling fans and attached garage with additional storage. The mixed-income development includes five units affordable to households at or below 35% of the area median gross income (AMGI), 21 units affordable to households at or below 50% of the AMGI and 16 units affordable to households at or below 60% of the AMGI.

Additionally, the community features 35 attached townhouse and flat units for families. Four units are affordable to households at or below 35% of the AMGI, 17 units are available to households at or below 50% of the AMGI, and 14 units support households at or below 60% of the AMGI. The completed development includes a 2,400 square-foot community center, shared exterior recreational space, energy efficient electrical and plumbing systems, and high efficiency furnaces and air conditioners. Green Construction techniques were utilized, universal design standards were incorporated, and 20% of the senior apartments are fully ADA accessible. Cincinnati Area Senior Services (CASS) provides supportive services to the residents. For more information, visit ohiohome.org.

"I thank God for giving us Villas of the Valley and everyone who was connected with it. I get up at night and open my door and look out and I just give thanks because it's just so beautiful."



Carriage Works Apartments could also serve as a model of energy efficiency. The apartments are equipped with ENERGY STAR® certified windows, lighting and appliances. With the help of federal Section 1603 Energy Grants, the building also boasts a state-of-the-art geothermal heating, ventilating and air conditioning system. The resulting effect is lowered energy costs for residents, which helps to ensure the continued affordability of the units.

LIHTC \$424.7 million

PennHOMES \$157 million



Pennsylvania

Carriage Works Apartments



The Carriage Works Apartments in the borough of West York, Pennsylvania showcases the potential for innovative adaptive reuse of historic buildings. Opening in September of 2012, Carriage Works Apartments offers 80 units in a mixed income, family friendly rental setting. One-, two- and three-bedroom units offer loft-style living, including open floor plans, high ceilings, oversized windows, hardwood floors and ceramic tile bathrooms. Additional development amenities include multiple common areas, a community room with a warming kitchen for events and activities, laundry facilities, a fitness center, and a playground for children.

Built in the 1890's, the former Milton D. Martin Carriage Works building had undergone several transformations from its original purpose of manufacturing horse-drawn carriages and carts. The most recent occupant, Keystone Weaving Mills, manufactured textiles at the site until ceasing operations around 2006, leaving the building vacant.

Ingerman Group, a national developer of affordable housing, recognized the building's potential and began the process of putting together an application for the very competitive Low Income Housing Tax Credit (LIHTC) Program. That process included forming partnerships with York County and the York-Adams HealthChoices Management Unit, both of which also committed substantial financial resources to the project. Additionally, the site was included as one of the prominent components of an Elm Street Program known as the Eberton Revitalization Plan, for which York County had also committed significant funding for infrastructure improvements.

Through the partnership with York-Adams HealthChoices, eight of the units have been reserved for rental to people with diagnosed mental illnesses. Residents of those eight units are responsible for a portion of the rent and utilities. For more information, visit PHFA.org.

With its proximity to major highways and the main thoroughfare to York City's downtown business district, the site offers easy access to employment opportunities and amenities including daycare and schools, shopping, parks and recreation facilities, and places of worship.





Multifamily Financing—Closed Loans

Total Units: 37,429

Number of Projects: 636

Total Original Loan Balance:

\$1,515,282,389

Low-Income Housing Tax Credits—

Allocated, Carryover or Reserved

Total Units: 49,590

Number of Projects: 1,039

Total Credit: \$248,624,063

As our economy strengthens and more jobs are created, WHEDA will continue to use its programs and resources to help Wisconsin families obtain affordable housing near their workplace.

Wisconsin

The Village on Water: Bringing the Workforce Home



Wisconsin has a long and proud history of manufacturing. In 2011, the U.S. Navy awarded Marinette Marine Corporation (MMC)—an internationally recognized shipbuilder in the city of Marinette, WI—a contract to build up to 10 Littoral Combat Ships. Littoral Combat Ships are fast, agile ships designed to operate in coastal areas that can execute a wide variety of missions.

The Navy contract, if exercised for the construction of all 10 ships will total \$3.6 billion and is expected to create more than 1,000 jobs. With this huge influx of jobs came an unprecedented need for housing for workers and their families. The Wisconsin Housing and Economic Development Authority (WHEDA) responded to this need by offering a special round of Low Income Housing Tax Credits (LIHTC) to develop quality workforce housing in Marinette.

After a competitive scoring process, NEWCAP, Inc., a locally controlled, private, nonprofit, human services organization in the city of Oconto was awarded over \$730,000 in LIHTCs in partnership with Commonwealth Companies to build *The Village on Water*, a 49-unit, six-building workforce housing complex.

As of November 2013, five of six buildings completed construction and have leased 39 of 41 units. The remaining building is expected to be completed by the end of November. In addition to the LIHTCs, *The Village on Water* also received a \$5.5 million construction loan from WHEDA.

“Marinette Marine Corporation continues to hire and tries to attract more people to the community,” said Louie Lange, president of Commonwealth Companies. “The company’s ability to showcase *The Village on Water* so close to its plant, about 500 feet away, benefits the community. It’s a nice amenity to show and recruit potential employees as well as a catalyst that sets a standard for high quality.”

MMC’s significant Navy contract is a great benefit for Marinette, the state of Wisconsin and the United States. America strengthens its naval fleet. Wisconsin continues its path of job growth. Marinette enjoys a boost to its local economy. For more information, visit wheda.com.

Ideally located about a block from the MMC campus, The Village on Water is a mixture of townhome and cottage-style units, half of which are three-bedroom. The mixed-income development consists of units set aside for households at or below 60% of the area median income as well as seven market rate units.



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