

HOME Project Profile

Michigan | Kamper Building and Stevens Building

OVERVIEW

The Kamper and Stevens buildings are historic properties in Detroit's Central Business District at 1410 and 1258 Washington Boulevard, respectively. Each building contains 165 units of senior housing: 149 one-bedroom units and 16 two-bedroom units. The first floor of each building contains commercial space, with the majority of the approximately 17,120 square feet in the larger Stevens Building.

The Low Income Housing Tax Credit regulatory agreement will require that 100 percent of the dwelling units in the property assisted by LIHTC remain occupied by households with incomes at or below 60 percent of the Multifamily Tax Subsidy Project area median income. The number of apartments restricted is controlled by the number of eligible households in place at closing, estimated to be 100 percent. The addition of HOME funds also will require 38 units to be designated as Low-HOME units for a minimum of 15 years.



FUNDING

Funding Sources	Investment Amount
HOME	\$5,869,472
LIHTC	\$7,124,885
Federal Historic Tax Credit	\$3,345,229
Other Public Funds	\$1,550,000
Private Funds	\$1,126,836
Total Investments	\$19,016,422

HIGHLIGHTS

- ▶ Location: Detroit, MI
- ▶ Program Type: Rental housing
- ▶ Beneficiaries: Low- and extremely low-income families; seniors
- ▶ HOME Units: 38
- ▶ Total Units: 165

