



Focuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

February 2002

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MSHDA'S FIXED MORTGAGE INTEREST RATE FALLS TO \$5.75 PERCENT FOR LIMITED TIME

In an effort to make first-time homeownership possible for more families, MSHDA has taken approximately \$15 million from a previous bond issue and will lower the mortgage interest rate, on these proceeds only, to a record low 5.75 percent for a 30-year fixed mortgage with no points at closing. The current 5.95 percent rate will be suspended until the \$15 million is depleted. Prospective homebuyers in the city of Detroit will receive a 5.65 percent rate. Mortgage loans are obtained through participating lenders throughout the state. Potential buyers can receive the lower rate by asking lenders for a MSHDA mortgage loan. The exceptionally low interest rate is not expected to last long, so for those wishing to take advantage of the low rate should do so quickly. The MSHDA mortgage rate will return to 5.95 percent when the lower rate expires. For further information, contact MSHDA's Single Family Division at (517) 373-6840.

MEDIA FLASHES

MSHDA Program Guide Enclosed – Thank you to all of you who responded to MSHDA's recent survey regarding "Focuses on Housing." And thank you for so overwhelmingly declaring the publication a useful tool in your coverage areas. Address changes and other updates have been completed, so please let us know if we still aren't getting it right. Many of you said you would like to know more about MSHDA's wide range of programs and how to get more in-depth information. A Program Guide is enclosed with this issue and gives brief descriptions and contact numbers for further information. Some of you mentioned the need for more local information. At one time or another during the year, a nonprofit or local unit of government from almost every area that your media covers will be the recipient of a grant from MSHDA. Each month, the "MSHDA Grants" feature on page two will name the recipient, location, amount and local contact for grant information. The local contact can give you the information you need to tailor an article that will be of interest in your local coverage area. Thank you again for your cooperation, and feel free to contact the Communications Office at any time for further information.

Just a Reminder – We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low- and moderate-income residents throughout the state of Michigan's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

Annual Report Available – The 35th anniversary issue of MSHDA's 2001 annual report is printed and available. To obtain a copy of the report, contact MSHDA's Communications Office at (517) 335-2006 and one will be mailed to you.

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Fourth Annual Michigan Conference on Affordable Housing Planned for June – Planning is well under way for this year’s affordable housing conference to be held at the Lansing Center June 10 - 12, 2002. The 2nd largest of its kind in the nation, the conference theme this year is “Partners Building Communities.” MSHDA and 27 partners committed to furthering the affordable housing cause in Michigan are planning the 2002 conference that will feature five informative learning tracks which include a wide range of breakout sessions, national keynote speakers, unique entertainment, and more. More than 1,200 attendees from around the state are expected to attend, and we invite all members of the media to attend as well. For further information or to make a media request or recommendation, please contact the Communications Office at (517) 335-2006.

MSHDA GRANTS

Recipient	Amount	Contact Telephone #
Manistee County/CDBG	\$175,000	231-723-4575
Ogemaw County/CDBG/West Branch	\$262,500	517-345-5390
Clare County/CDBG/Harrison	\$300,000	989-539-2761
Grand Traverse County/CDBG/Traverse City	\$300,000	231-922-4862
Gogebic County/CDBG/Bessemer	\$150,000	906-667-0411
Iron County/CDBG/Crystal Falls	\$225,000	906-875-3301
Leelanau County/CDBG/Leland	\$262,500	231-256-9812
Newaygo County/CDBG/White Cloud	\$225,000	231-689-2100
Hispanic Service Center/Critical Needs/Imlay City	\$ 2,515	810-724-3665
Domestic Violence Escape/Critical Needs/ Ironwood	\$ 10,000	906-932-4990
Siren/Eaton Shelter/Critical Needs/Charlotte	\$ 8,000	517-543-4915
Northern Homes CDC/HOME/Boyne City	\$600,000	231-582-6244
Bay Area Housing, Inc./HOME/Bay City	\$270,000	517-893-9292
Lenawee Emergency & Affordable Housing Corporation/Homeless Development/Adrian	\$ 37,700	517-264-0782
Isabella County/Housing Resource Fund/ Mt. Pleasant	\$150,000	517-772-0911

MSHDA’S FEBRUARY SINGLE FAMILY AND PROPERTY IMPROVEMENT PRODUCTION

	Number of Housing Units	Dollar Amount
Single Family	114	\$7,730,456
Michigan Mortgage Credit Certificate (MCC)	140	\$9,824,759
Property Improvement Program (PIP)	8	\$ 79,018

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published and distributed monthly. To add your name to the mailing list for this publication or any others available through MSHDA, contact the Governmental & Public Relations Office at (517) 335-2006; or visit the MSHDA Web site at www.mshda.org and let us know what you think by submitting your comments and questions at the “Drop Us A Line” section.