



Michigan State Housing Development Authority

Investing in People. Investing in Places

OPEN

to keep the
community vibrant.

Michigan is open for business.
And smart investors are betting on a New Michigan.

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WELCOME

Jim Davis

(What's New at MSHDA)



BIG PICTURE CHANGES

- **RETIREMENTS:** Rick Ballard, Bill Parker, Martha Baumgart and Jacquelyn Williams-Armstrong
- Community Development Restructuring
- Sense of Place & Place Making
- Understanding MSHDA-OCD Priorities & Programs
- State Program & Partnerships



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es.



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Where is your Sense of Place?



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Community Development Division
We Want What You Want!

Communities where people choose
to live, work, and play.

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How do we “make places” where people will choose to live, work, and play?

- Vibrant
- Sustainable
- Affordable
- Diverse
- Walk able



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Population 2,697

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Targeting





*By creating healthy neighborhoods
... in targeted areas.*

- Downtowns
- Neighborhoods adjacent to downtowns
- Gateways/corridors



Using grant funds awarded to ...

- Eligible nonprofit housing organizations.
- Eligible local units of government.



*...for housing projects that will
make an impact.*

- Homebuyer Assistance
- Homeowner Assistance
- Rental Rehabilitation



Homebuyer Assistance

- Grantee develops property for resale to income-qualified homebuyer.
 - Max. \$75,000 (max homebuyer subsidy \$30,000).
- Grantees help income-qualified homebuyer purchase a house, provides moderate rehabilitation.
 - Max. assistance \$37,500.



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Lansing - before





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Lansing - after





Homeowner Assistance

- Moderate rehabilitation
- Maximum of \$35,000 per unit
- In targeted areas – 50% of CDD funds forgivable over 5 years



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Saginaw - before





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Saginaw  after





Flint - before

Flint - after





Rental Rehabilitation

- Rehab existing units (max. \$25,000 per unit)
- Create new units above commercial/retail spaces in downtowns (max. \$35,000 CDBG, \$40,000 HOME per unit)
- Landlords must provide at least 25% of the project cost

City of Newaygo's Downtown (Sportsman's Bar & Restaurant)- before



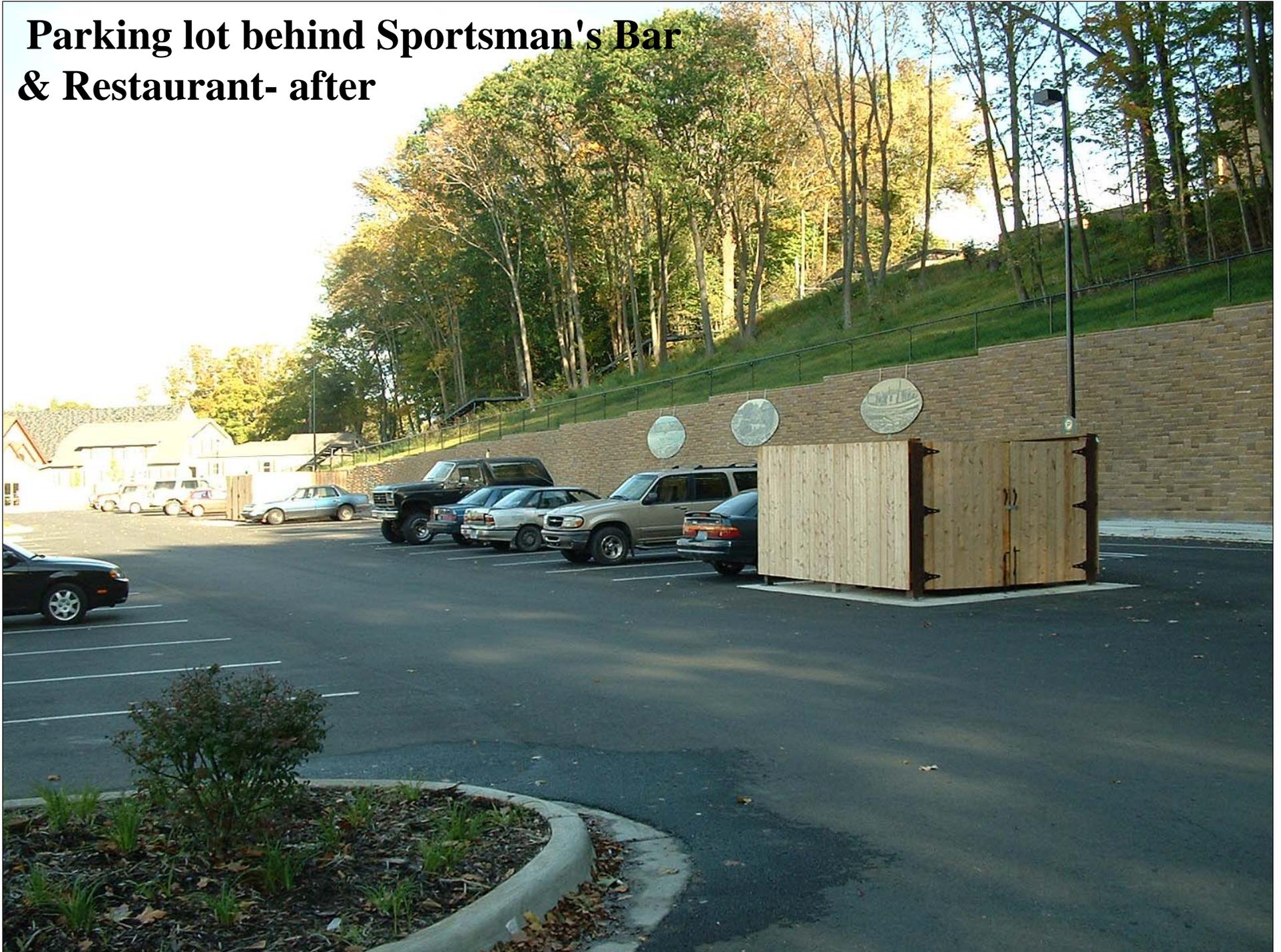
man's Bar & Restaurant -fore



**Parking lot behind Sportsman's bar
- before**



**Parking lot behind Sportsman's Bar
& Restaurant- after**





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Marine City - exterior





Marine City - interior



Other CD Resources

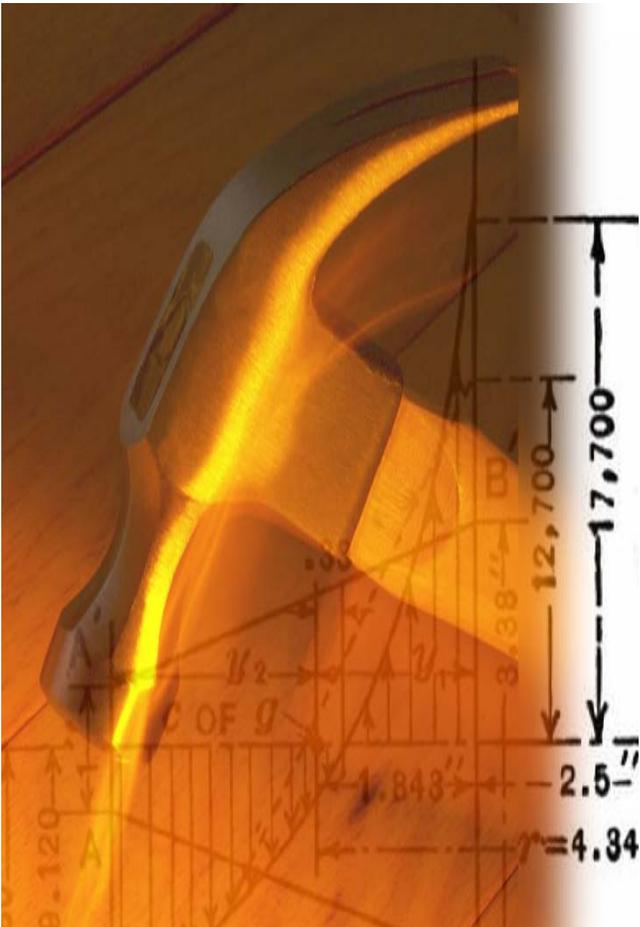
- Technical Assistance
- Predevelopment Loans
- Property Improvement Program



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Predevelopment Loan Program



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Predevelopment Loans

- Only available for non-profit organizations.
- Must be tied to a project for which the non-profit will be applying for MSHDA funding to do the development!



Predevelopment Loans

- Not a grant – must be repaid!
- 0% interest!



Eligible Predevelopment Loan Costs

- Market studies
- Purchase options
- Preliminary Architectural drawings
- Soil tests
- Legal fees



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Property Improvement Program





Property Improvement Program

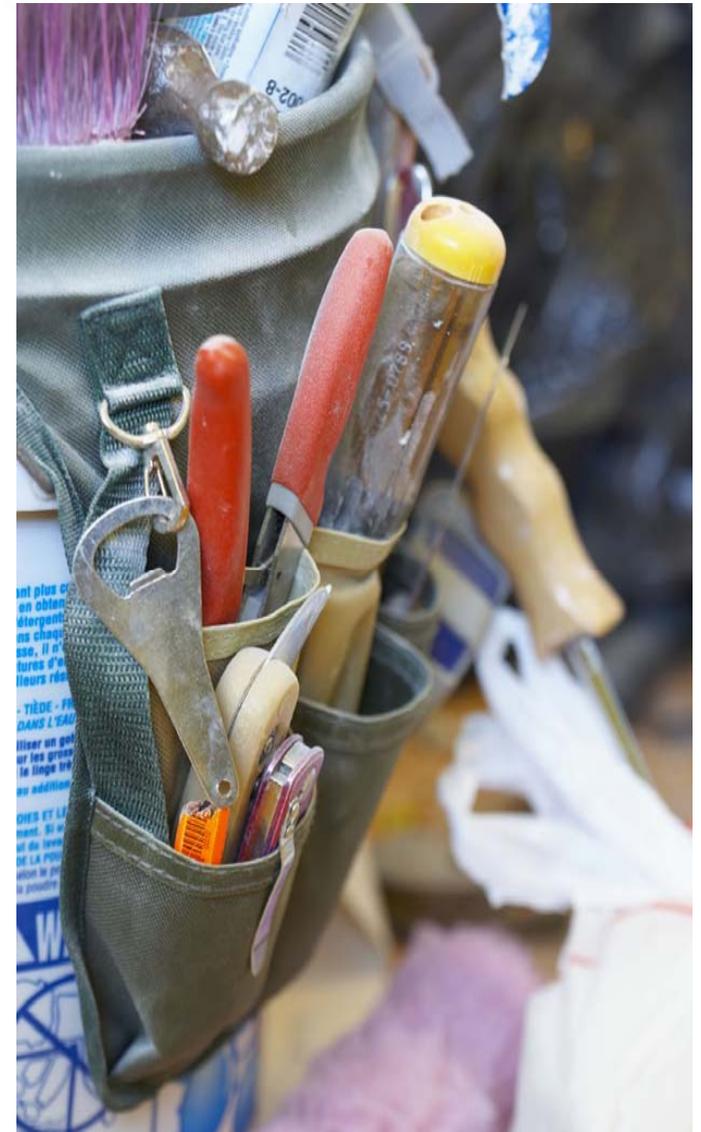
- Homeowners with incomes up to \$65,000/\$74,750, depending upon area.
- Landlords with rental properties of 1 to 11 units.
- Credit score of 620 or higher.



Home Improvement Projects

- Permanent improvements to home.
- Appliances, luxury items not eligible!

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The details...

- May borrow up to \$25,000.
- Up to 20 years to repay!
- Interest Rates – 4%, 6% and 8% depending on total household income

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How does someone apply?

- Apply through MSHDA approved Lenders and Community Agents.



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We're working with you, to make your community an attractive place to live, work, and play...





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...for Michigan's future!





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Interested in more details?

Contact your MSHDA Community Outreach Specialist!

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Jim's Contact Information

Please don't hesitate to call with questions
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