

NEW MANAGEMENT AGENT REQUIREMENTS

Applications for approval to become an approved Management Agent are issued upon request. Applicants must have written proof that an owner of a MSHDA or American Recovery & Reinvestment Act (ARRA)-financed property plans to request that the applicant company manage the property. The Management Agent application requests information to verify the applicant has the following qualifications:

- A Michigan office is required. If the applicant does not have a Michigan Office ask how the requirement can be met.
- The applicant company cannot currently be contested.
- The applicant has to have appropriate identity of interest relationships.
- The applicant cannot have affiliations that conflict with the interests of MSHDA or the proper operation of the development.
- The applicant must have at least one owner or employee with a Michigan Real Estate Broker's license. Michigan law requires the leasing rental units to be overseen by a licensed broker.
- The applicant must have one owner with at least five years of property management experience managing 100 units or more of affordable housing units.
- The applicant must have one property manager with at least five years of property management experience managing a 100 units or larger development.
- The applicant must have at least five years of affordable housing management experience that occurred in the past ten years. Also, the applicant must be in good standing with HUD and any other government agency with which they worked.
- If the applicant is committed to manage a development with supportive services, the applicant should have one owner or property manager with at least five years of supportive housing experience.
- The applicant cannot have a history of financial or technical defaults.
- If the applicant is committed to manage a new or preservation development with a large number of vacancies, the applicant must have performed a successful initial lease-up in the past.
- The applicant must obtain the necessary coverage to meet MSHDA's insurance coverage requirements.
- The applicant must have an acceptable computer system and agree (applicant submitted signed certification) to meet the computer requirements.
- The applicant must have experience with monthly and annually reporting of financial information to an oversight institution or tax syndicator.
- The applicant must be free from legal liability.