



STATE OF MICHIGAN

JENNIFER M. GRANHOLM  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

KEITH MOLIN  
EXECUTIVE DIRECTOR

September 16, 2009

## LOW INCOME HOUSING TAX CREDIT PROGRAM

### NOTICE OF TAX CREDIT FUNDING ROUNDS

#### **November 2, 2009 Funding Round - Rolling Allocations**

The Michigan State Housing Development Authority announces a second funding round in 2009 for allocation of 2010 Low Income Housing Tax Credit. Applications submitted on or after November 2, 2009 and before 5:00 p.m. on February 26, 2010 (application submission deadline), may be considered for allocations on a first-come, first-served basis based on the day received by MSHDA (applications received on the same day will be distinguished by score; if a tie still remains, projects will be given priority according to Section VIII.C. of Michigan's 2009 Qualified Allocation Plan).

MSHDA may allocate approximately 25% of Michigan's 2010 tax credit ceiling via the rolling method. After February 26, 2010, any LIHTC unallocated through the rolling process may be reapportioned as determined by MSHDA.

#### **March 1, 2010 Funding Round**

Additionally, the Michigan State Housing Development Authority announces a funding round for 2010 Low Income Housing Tax Credit which will have **an application submission deadline of 5:00 p.m., March 1, 2010**. MSHDA may allocate approximately 75% of Michigan's 2010 tax credit ceiling (less any portion that may be exchanged for Low Income Housing Grant funds should this option become available through future legislation) in the March 1, 2010 funding round.

According to Section III.B. of the 2009 Qualified Allocation Plan, "The QAP is valid until it is changed by MSHDA." With the recommendation of the Michigan Housing Council, and for purposes of expediting the allocation of 2010 LIHTC, MSHDA is extending the 2009 Qualified Allocation Plan and all of its current provisions for these funding rounds.

All applications must be submitted on the Authority's current Combined Application for Rental Housing Programs. Applicants must also complete the Housing Tax Credit Addendum I and must include all required exhibits. **The Combined Application is available on MSHDA's web site: [www.michigan.gov/mshda](http://www.michigan.gov/mshda).**

Applications for projects financed with the proceeds of tax-exempt bonds may be submitted at any time, as they are not subject to the state tax credit ceiling. However, they must follow the procedures and requirements outlined in the 2009 Qualified Allocation Plan. Credit will be allocated according to Michigan's 2009 Qualified Allocation Plan and Allocation Policy # 6.



Completed applications must reach one of the addresses below ***no later than the application submission deadline, as noted above.*** Applications received after the due date or time will not be processed.

***FAXED COPIES WILL NOT BE ACCEPTED.***

**Please submit all mailed LIHTC applications to:**

MSHDA  
Low Income Housing Tax Credit Program  
735 East Michigan Avenue  
PO Box 30044  
Lansing, MI 48909

**Please submit all hand-delivered LIHTC applications to:**

MSHDA's Lansing Office:

MSHDA  
LIHTC Program, 4<sup>th</sup> Floor  
735 East Michigan Avenue  
Lansing, MI 48912

**OR**

MSHDA's Detroit Office:

MSHDA  
Southeast Michigan Development  
Division (SMDD)  
3028 W. Grand Boulevard, Suite 4-600  
Detroit, MI 48202