STATE OF MICHIGAN

JENNIFER M. GRANHOLM
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

LANSING

RICK L. LABER
ACTING EXECUTIVE DIRECTOR

MEMORANDUM

November 17, 2004

TO: Governor Jennifer Granholm
Senator Laura Toy
Senator Valde Garcia
Representative Chris Ward
Representative Marc Shulman

FROM: Rick L. Laber
Acting Executive Director

RE: FY 2004 Housing Production Goals Report

Section 32(14) of P.A. 346 of 1966, as amended, requires the Michigan State Housing Development Authority (MSHDA) to provide the Governor and the appropriate legislative committees with an annual housing production goals report for housing projects financed with bonds and notes by the Authority. The following is the nineteenth such report under this requirement and represents an assessment of FY 2004 and the Authority's goals for FY 2005. The Authority's fiscal year runs from July 1 through June 30.

FY 2004 Production Report

Section 32(16)(a) requires that the Authority report as to whether the production goals for the previous twelve months had been met, and if not, to explain the reason why the goals had not been met.

EXHIBIT I DETAILS THE FY 2004 PRODUCTION BY PROGRAM GOALS, ACTUAL LOANS CLOSED IN FY 2004, AND FY 2005 GOALS.

The Authority exceeded its goal for FY 2004, financing 4,692 new and rehabilitated units. The FY goal was 4,570 units. Discussion about program goals and attainment is contained in the next section. A list of programs, goals, and production follows. In FY 2004 the Authority distributed over $33.4 million in grants to local governments and nonprofit organizations. In addition, the Authority administers the Low Income Housing Tax Credit for the state, which helped to create 4,333 units of affordable rental housing in 88 developments statewide. The Authority also administers the federal Housing Choice Voucher Program (Section 8), and in FY 2004, an average of 19,444 families received housing assistance through this program.

1. **Multifamily Loan Programs**

1. Tax-Exempt Direct Lending Programs

This program represents the Authority's response to localized housing and reinvestment needs by financing rental housing. Funding comes from the issuance of tax-exempt bonds to investors; proceeds are then loaned for construction, rehabilitation, and long term financing. At least 40% of the units must be occupied by households with low incomes. The program operated in FY 2004 with a fixed interest rate of 5.5% and a current pay rate of 5% in eligible distressed areas. For the HOME TEAM Advantage program, financing smaller developments in rural areas, the interest rate was 4.5% with a current pay rate of 4% in eligible distressed areas. The Section 236/202 Preservation Program offers 35 year financing at 6.5% to preserve existing subsidized housing.

In FY 2004, this program financed 1,516 rental units in 18 developments, with a total investment of $85,684,587. The fiscal year's goal was 1,200 units. The Authority exceeded its goal in this program.

2. Multifamily Pass-Through Program

This program permits the Authority to issue limited obligation bonds on behalf of developers. The Authority's underwriting is limited in scope. Sixty percent of the units must be for renters at 60% of area median income or below. The Authority's primary responsibility is to evaluate the degree to which the borrower's credit security is sufficient to ensure repayment of the bonds.

Six loans closed under this program in FY 2004, representing an investment of $62,745,000 and creating 1,348 units. The fiscal year's goal was 1,200 units. The Authority exceeded its goal in this program.

2. **Single Family Mortgage Loan Program**

This program allows the Authority to finance low and moderate income mortgages for people meeting income and purchase price limits. The loans are fixed rate, level payment, 30 year mortgages. Optionally, the borrower may elect to take a lower rate for the first three years, to be followed by a higher rate for the remaining term of the mortgage loan. Borrowers must have acceptable credit and the ability to repay the loan. In some areas, federal law permits MSHDA loans only for first-time homebuyers.

In FY 2004, this program financed 738 single family units, representing a total investment of $55,512,829. The average loan went to a borrower 31 years of age, with a household size of 2 and an average income of approximately $30,570. The average loan amount was $75,220. The FY 2004 goal was 750 units. The Authority narrowly missed its goal in this program. When interest rates are low, MSHDA SF interest rates appear less favorable, and participating lenders make proportionately more refinancing loans.

3. **Michigan Mortgage Credit Certificate Program**

This program, authorized by Congress in 1984, reduces the amount of federal income tax a homebuyer pays, thus giving the person more available income to qualify for a conventional mortgage and make house payments. Potential homebuyers must meet income and purchase price limits. Loan terms are set by the lender. The Authority has to turn in a portion of its allocated mortgage revenue bond authority to the U.S. Treasury to utilize the Mortgage Credit Certificates.

In FY 2004, the program assisted the financing of 901 single family units. The total investment was $72,511,949. The average age of a MCC recipient was 30; the average family size was 2. The average household income was approximately $27,700, and the average loan amount was approximately $80,479. The FY 2004 goal was 1,200 units and $92,000,000. The Authority missed its goal in this program, for the same reasons given in the SF program, low interest rates in the conventional market and high lender volumes of refinance loans.

4. **Property Improvement Loan Program**

This program helps preserve older, existing housing by offering loans with interest rates of 4, 6 and 8%, depending on borrower's income, to homeowners that meet income limits.

In FY 2004, this program made 189 loans, totaling $2,339,139. Fifty five percent of these loans were to borrowers over 45 years of age, and approximately 77% of the loans went to improve homes that were 40 years of age or older. The FY 2004 goal was 220 loans. The Authority missed its goal in this program, again, owing to low interest rates in the conventional lending market.

FY 2005 Production Goals Summary

July 1, 2004 to June 30, 2005:

	Program	Funds	Units/Loans
1.	Multifamily Tax Exempt	$60,000,000	1,100
2.	Multifamily Pass-Through Loans	$60,000,000	1,100
3.	Single Family Loans	$50,000,000	672
4.	Michigan Mortgage Credit	$77,400,000	950
5.	PIP Loans	$2,200,000	200
	TOTAL:	$249,600,000	4,022

Social and Economic Benefits

Section 32(16)(b)(c)(d)(e)(f) requires the Authority to report on the social and economic benefits of MSHDA's housing projects to the immediate neighborhoods and the cities in which they have been constructed, the extent of direct and indirect displacement of lower income persons, and the extent of additional reinvestment activities attributable to the Authority's financing of these projects.

The obvious short term benefits are the increased availability of quality, affordable housing for low and moderate income people, increased construction contracts and sales for builders and realtors, and increased Community Reinvestment Act production for local lenders. Further, the multifamily developments financed by the Authority employ people who receive salaries and expend dollars for vendor services. Services contracted include marketing, legal, utilities, maintenance, repairs and snow removal.

Developments also provide common space designed to enhance the community. Within these spaces many developments allow local senior citizen groups to provide meal service, medical examinations, and classes of various kinds. In other developments, there are police mini-stations, food cooperatives, book exchanges, craft shows, neighborhood watch programs, senior pal programs, and youth work programs.

The Authority requires, as part of the underwriting process, that relocation planning be performed and implemented in any situation where a MSHDA loan would result in the displacement of lower income people. As a matter of policy, the Authority avoids approval of loans where such displacement cannot be adequately addressed.

Demographic Information

Section 32(16)(g) requires the Authority to report on the age, race, family size, and average income of the tenants in housing projects.

EXHIBITS II, III, AND IV DETAIL DEMOGRAPHIC INFORMATION FOR THE SINGLE FAMILY, MCC AND PIP PROGRAMS IN FY 2004.

The information for Multifamily projects closed in FY 2004 is unavailable because these developments are still under construction and not yet occupied.

Construction Jobs Created, Wages and Taxes Paid

Section 32(16)(h) requires the Authority to estimate the number of construction jobs created, wages paid, and taxes and payments in lieu of taxes paid.

EXHIBIT V DETAILS THE NUMBER OF CONSTRUCTION JOBS CREATED, WAGES PAID, AND TAXES PAID IN FY 2004.

Authority financed housing created approximately 1,996 full-time jobs and paid approximately $30,407,515 in taxes.

Mobile Home Parks and Non-Profit Housing Projects

Section 32(16)(i) requires the Authority to report on the progress in developing mobile home parks and mobile home condominium projects, and in financing construction or rehabilitation of non-profit housing projects.

In FY 2004, two mobile homes were financed under the Authority's Michigan Mortgage Credit Certificate Program and none under the Single Family Program. No proposals were received to finance parks or projects.

Neighborhood Preservation Program

Section 32(16)(j) requires the Authority to report on the progress in developing the Neighborhood Preservation Program.

The original Neighborhood Preservation Program began in 1989 and financed approximately 429 units of small scale multi-family housing units. The program was evaluated, changed, and re-introduced in 1998. The goals of the program are to positively impact the image, physical conditions, market and neighborhood management of the target neighborhoods. Since 1998, approximately $21,791,134 in grants/loans have been made in 33 communities across the state. In fact, seven NPPs are in the City of Detroit and out-Wayne county; ten are in medium to large cities; six are in the UP and the balance are in small rural towns from Holland to Croswell. Each NPP produces housing units (341 total as of June 2004) either through new construction, rehabilitation of space for rental units (usually above businesses downtown), or purchase/rehab for resale. In addition, each project includes homeowner rehabilitation, beautification through banners, landscaping and/or neighborhood signs, and marketing activities to improve the image of the neighborhood.

Prepayment of Federally and Authority Assisted Loans

Section 32(16)(k) requires the Authority to report on the status of federal programs that assist low income tenants displaced as a result of prepayment of federally or Authority assisted loans.

Section 236/Section 202: HUD Notice 00-8, "Guidelines for Continuation of Interest Reduction Payments after Refinancing": 'Decoupling' under Section 236(e)(2) and refinancing of insured Section 236 projects into non-insured Section 236(b) projects, provides for the continuation of the 236 program upon refinancing. The Authority utilizes these guidelines to process 236 preservation transactions involving new tax-exempt financing and the Low Income Housing Tax Credit (LIHTC). The Authority adopted a 236 Preservation Program in May 2002 and revised it in April 2003 to include non-MSHDA financed Section 236 and Section 202 developments.

This program was further revised in 2004 to address the following issues:

- The terms under which the Authority will loan excess reserves to MSHDA-financed Section 236 transactions,
- The need for adequate reserve funding to address vacancy during rehabilitation

and re-marketing of units,

- The need for transition planning and an experienced marketing agent to address rehabilitation and marketing issues.

The Authority will consider, on a development specific basis, proposals from development owners that support continued occupancy by low and very low income households. The proposals must also extend affordability through rent restrictions and provide future physical and financial viability. No tenants are displaced as a result of these transactions.

Section 8: The Authority Board revised its Section 8 Preservation Policy on June 27, 2001 and most recently on September 29, 2004. Developments that entered into Agreements for Housing Assistance Payment contracts (AHAP) before February 29, 1980 are considered Old Regulation. New Regulation developments have AHAP contracts signed after that date.

This policy generally provides for reductions in 1st mortgage interest rates, equity loans and increases in Limited Dividend payments (increases in LD payments are only applicable to Old Regulation Section 8 developments). Old Regulation developments may also receive loans @ 3% on up to 40% of the development's excess cash and reserves depending on the length of the low-income housing affordability restrictions.

Low Income Housing Tax Credit

Section 32(16)(l) requires the Authority to report on the status of the Low Income Housing Tax Credit (LIHTC) including the amount of tax credits allocated, projects that have received tax credits, reasons why projects were denied tax credit, a geographical description of the distribution of tax credits, and a description of any amendments to the allocation plan made during the year.

During FY 2004, the Authority allocated $27,572,243 in tax credits to 88 developments helping create 4,333 units of affordable housing.

EXHIBITS VII AND VIII PROVIDE A GEOGRAPHIC DESCRIPTION OF CREDITS ALLOCATED AND A LIST OF PROJECTS DENIED CREDIT, WITH REASONS FOR DENIAL.

EXHIBIT IX PROVIDES A LIST OF CHANGES MADE TO THE QUALIFIED ALLOCATION PLAN FOR FY 2004.

Education and Training Opportunities

Section 32(16)(m) requires the Authority to report on education and training opportunities provided by the Authority including the types of education and training and the amount of funding committed to these activities. Education and training opportunities provided by the Authority primarily include the Contractor's Assistance Program and our Technical Assistance efforts. The Contractors Assistance Program is discussed below.

The Authority provided Technical Assistance to nonprofit housing organizations

throughout the state with 96 contracts made to 46 different Technical Assistance providers, at a total cost of $1,740,722.

EXHIBIT X DETAILS GRANTS MADE TO TECHNICAL ASSISTANCE PROVIDERS FOR FY 2004.

Contractors Assistance Program

Section 22(bb) requires the Authority to report on the status of the Contractors Assistance Program (CAP). The CAP was introduced in 1992 to provide more opportunities for small, minority or women-owned contractors to achieve success and independence. In partnership with National City, working capital loans are made to eligible contractors, and some business training is also available. In FY 2004, no loans were made.

Housing Choice Voucher Program

The Housing Choice Voucher Program utilizes the private rental market to provide housing to low income residents. Residents live in single family or multifamily rental dwellings, paying between 30 and 40% of their gross income for rent. In FY 2004, an average of 19,444 families participated in this program; the average age for the head of household was 45 years and the average adjusted household income was $9,246.

Exhibit I

PRODUCTION GOALS RECORD

FY 2004 (07/01/03 TO 06/30/04)

Program	FY 2004 Goal		FY 2004 Closed		FY 2005 Goal	
1. Multifamily Direct Loans	$60,000,000	1,200 Units	$85,684,587	1,516 Units	$60,000,000	1,100 Units
2. Multifamily Pass Through Loans	$60,000,000	1,200 Units	$62,745,000	1,348 Units	$60,000,000	1,100 Units
3. Single Family Loans	$55,000,000	750 Loans	$55,512,829	738 Loans	$50,000,000	672 Loans
4. Michigan Mortgage Credit Certificates	$92,000,000	1,200 Loans	$72,511,949	901 Loans	$77,400,000	950 Loans
5. Property Improvement Loans	$2,200,000	220 Loans	$2,339,139	189 Loans	$2,200,000	200 Loans

Exhibit II

SINGLE FAMILY PROGRAM PRODUCTION RECORD

FY 2004 (07/01/03 to 06/30/04)

	New	Existing
# Loans	43	695
$ Volume	$3,752,083	$51,760,746
Average Loan	$87,258	$74,476
Average Price	$98,232	$76,241
Average Income	$35,554	$30,262
Average Age of Borrower	35	31
Average Family Size	2	2
% Minority Buyers	40%	24%
% Female Headed Household	53%	60%
% Below 55% of Median Income	51%	67%
% First Time Homebuyer	98%	97%

Total "Single Family" Production: 738 units, $55,512,829

Exhibit III

MICHIGAN MORTGAGE CREDIT CERTIFICATE PROGRAM PRODUCTION RECORD

FY 2004 (07/01/03 to 06/30/04)

	New	Existing
# Loans	55	846
$ Volume	$5,208,104	$67,303,845
Average Loan	$94,693	$79,555
Average Price	$96,225	$80,641
Average Income	$29,875	$27,559
Average Age of Borrower	30	30
Average Family Size	2	2
% Minority Buyers	20%	34%
% Female Headed Household	33%	50%
% Below 55% of Median Income	71%	80%
% First Time Homebuyer	98%	99%

Total "Michigan Mortgage" Production: 901 units, $72,511,949

Exhibit IV

PIP LOAN PROGRAM PRODUCTION RECORD

FY 2004 (07/01/03 TO 06/30/04)

# Loans	189
$ Volume	$2,339,139
Average Loan	$12,376
Average Income	$28,742
Average Interest Rate	6.4%
Average Age of Borrower	48
Average Family Size	2.0
% Borrowers Over Age 45	55%
% Minority Borrowers	29%
% Single Head of Household	7%
% Homes More than 40 Years Old	77%
Average Age of Home	71

Exhibit V

CONSTRUCTION JOBS, WAGES, TAXES

FY 2004 (07/01/03 TO 06/30/04)

	Jobs	Wages	Taxes
Multifamily Direct Loans			
Bayberry Farms	67	$2,667,500	$1,010,983
Big Bend	103	$4,125,000	$1,563,375
Cliffview	87	$3,478,007	$1,318,165
Crossroads Village	24	$976,000	$369,904
Emerald Creek II	32	$1,260,500	$477,730
Escanaba Family	33	$1,311,500	$497,059
Escanaba Senior	13	$525,000	$198,975
Mapleview II	53	$2,101,000	$796,279
May Street	12	$481,500	$182,489
Parkwood I	134	$5,375,368	$2,037,264
Parkwood II	55	$2,202,587	$834,780
Pheasant Ridge	82	$3,294,639	$1,248,668
Preserve at Orianna Ridge	49	$1,970,500	$746,820
Redford Manor	140	$5,611,100	$2,126,607
Riverview Terrace	89	$3,547,594	$1,344,538
Stonebridge	49	$1,967,000	$745,493
Stoney Creek Village	34	$1,350,000	$511,650
Sugar Mill	15	$597,500	$226,453
Subtotal:	1,071	$42,842,295	$16,237,232[1]
Multifamily Pass Through Loans			
Arbors at Georgetown	115	$4,600,000	$1,743,400
Brainard Street Apartments	79	$3,150,000	$1,193,850
Martin Luther King Homes II	156	$6,250,000	$2,368,750
River Towers	206	$8,250,000	$3,126,750
Reserve at Norton Shores	109	$4,372,500	$1,657,178
Village of Taylor	119	$4,750,000	$1,800,250
Subtotal:	784	$31,372,500	$11,890,178[1]
Single Family Loans	47[2]	$1,876,042	$769,177[3]
Michigan Mortgage Credit	65[2]	$2,604,052	$1,067,661[3]
Property Improvement Loans	29	$1,169,570	$443,267
Total:	**1,996**	**$79,864,459**	**$30,407,515**

[1] Sales tax on purchase of materials, state and federal income taxes due to jobs created.

[2] New construction only.

[3] Property taxes, sales tax on purchase of materials, and state and federal income taxes due to jobs created.

Exhibit VI

NON-PROFIT HOUSING GRANTS PRODUCTION RECORD

FY 2004 (07/01/03 TO 06/30/04)

GRANTEE	CITY	COUNTY		GRANT AWARD
Alger County	Munising	Alger	$	150,000
Allegan County Crisis Response Services, Inc.	Allegan	Allegan	$	37,500
Allegan County Crisis Response Services, Inc.	Allegan	Allegan	$	7,250
Allegan County Resource Development Comm.	Allegan	Allegan	$	76,103
Christian Neighbors	Otsego	Allegan	$	4,000
Sylvia's Place	Allegan	Allegan	$	64,747
Catholic Human Services	Alpena	Alpena	$	6,100
Northeast Michigan CSA, Inc.	Alpena	Alpena	$	84,149
Shelter, Inc.	Alpena	Alpena	$	60,500
Sunrise Mission	Alpena	Alpena	$	41,051
Baraga County Shelter Home	L'Anse	Baraga	$	24,521
St. Vincent DePaul Society	L'Anse	Baraga	$	12,479
Barry County United Way	Hastings	Barry	$	10,300
American Red Cross	Bay City	Bay	$	27,500
American Red Cross	Bay City	Bay	$	30,000
American Red Cross	Bay City	Bay	$	39,400
Bay Area Housing, Inc.	Bay City	Bay	$	30,000
Bay Area Housing, Inc.	Bay City	Bay	$	41,100
Bay Area Housing, Inc.	Bay City	Bay	$	514,400
Bay Area Women's Center	Bay City	Bay	$	46,105
Bay County	Bay City	Bay	$	300,000
Created for Caring	Bay City	Bay	$	23,895
Benzie County	Beulah	Benzie	$	150,000
Benzie Housing Council	Honor	Benzie	$	30,000
Benzie Housing Council	Honor	Benzie	$	12,500
Benzie Housing Council	Honor	Benzie	$	350,000
Berrien County	St. Joseph	Berrien	$	300,000
Community Housing Initiative	Buchanan	Berrien	$	83,000
Community Housing Initiative	Buchanan	Berrien	$	30,000
Cornerstone Alliance	Benton Harbor	Berrien	$	250,000
Cornerstone Alliance	Benton Harbor	Berrien	$	25,000
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	$	75,000
Greater Niles Community Development Corp.	Niles	Berrien	$	30,000
Safe Shelter, Inc.	Benton Harbor	Berrien	$	10,000
Southwest Michigan CAA	Benton Harbor	Berrien	$	30,000
Southwest Michigan CAA	Benton Harbor	Berrien	$	48,300
Southwest Michigan CAA	Benton Harbor	Berrien	$	21,100

Southwest Michigan CAA	Benton Harbor	Berrien	$	26,100
Southwest Michigan CAA	Benton Harbor	Berrien	$	30,000
Southwest Michigan CAA	Benton Harbor	Berrien	$	3,970
The Salvation Army	Benton Harbor	Berrien	$	27,000
Altrusa Teen S.H.A.R.E	Coldwater	Branch	$	51,955
Branch Cty Coalition Against Domestic Violence	Coldwater	Branch	$	54,504
Branch Interfaith Hospitality Network	Coldwater	Branch	$	5,000
City of Coldwater	Coldwater	Branch	$	256,000
Battle Creek Unlimited	Battle Creek	Calhoun	$	277,700
CAA of South Central Michigan	Battle Creek	Calhoun	$	48,441
CAA of South Central Michigan	Battle Creek	Calhoun	$	28,300
D.I.S.H., Inc.	Battle Creek	Calhoun	$	62,700
Haven of Rest	Battle Creek	Calhoun	$	6,600
Haven of Rest	Battle Creek	Calhoun	$	7,000
Neighborhoods Incorporated of Battle Creek	Battle Creek	Calhoun	$	15,000
S.A.F.E. Place	Battle Creek	Calhoun	$	7,000
Woodlands Behavorial Healthcare Network	Cassopolis	Cass	$	7,500
Boyne City Housing Commission	Boyne City	Charlevoix	$	23,025
Northern Homes CDC	Boyne City	Charlevoix	$	60,000
Northern Homes CDC	Boyne City	Charlevoix	$	542,000
The Salvation Army of Cheboygan County	Cheboygan	Cheboygan	$	38,600
Chippewa-Luce-Mackinac Community Action	Sault Ste. Marie	Chippewa	$	30,000
Diane Peppler Resource Center	Sault Ste. Marie	Chippewa	$	26,400
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	$	44,600
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	$	38,750
Clare County	Harrison	Clare	$	200,000
Hard Times Café	Harrison	Clare	$	10,000
Mid-Michigan CAA	Clare	Clare	$	15,400
Mid-Michigan CAA	Clare	Clare	$	15,500
Mid-Michigan CAA	Clare	Clare	$	30,000
Mid-Michigan CAA	Clare	Clare	$	210,000
Mid-Michigan CAA	Clare	Clare	$	38,600
Clinton County	St. Johns	Clinton	$	275,000
Relief After Violent Encounter	St. Johns	Clinton	$	49,960
Relief After Violent Encounter	St. Johns	Clinton	$	27,695
Crawford County	Grayling	Crawford	$	225,000
Crawford County	Grayling	Crawford	$	230,000
River House Shelter	Grayling	Crawford	$	62,000
Alliance Against Violence and Abuse, Inc.	Escanaba	Delta	$	25,400
Alliance Against Violence and Abuse, Inc.	Escanaba	Delta	$	18,300
City of Gladstone	Gladstone	Delta	$	243,900
The Salvation Army	Escanaba	Delta	$	15,000
The Salvation Army	Escanaba	Delta	$	4,500

Caring House, Inc.	Iron Mountain	Dickinson	$	83,037
The Salvation Army	Iron Mountain	Dickinson	$	48,363
U.P. Community Services	Iron Mountain	Dickinson	$	7,500
U.P. Community Services	Iron Mountain	Dickinson	$	60,000
U.P. Community Services	Iron Mountain	Dickinson	$	400,000
Eaton County	Charlotte	Eaton	$	450,000
Housing Services for Eaton Co.	Charlotte	Eaton	$	45,646
SIREN/Eaton Shelter, Inc.	Charlotte	Eaton	$	31,815
Women's Resource Center of N. Michigan, Inc.	Petoskey	Emmet	$	42,075
Women's Resource Center of N. Michigan, Inc.	Petoskey	Emmet	$	50,000
Flint YMCA	Flint	Genesee	$	17,160
Genesee County CMH	Flint	Genesee	$	6,938
Genesee County Youth Corporation	Flint	Genesee	$	59,165
Legal Services of Eastern MI	Flint	Genesee	$	46,548
Metro Housing Partnership Inc.	Flint	Genesee	$	7,500
Metro Housing Partnership Inc.	Flint	Genesee	$	253,560
Shelter of Flint, Inc.	Flint	Genesee	$	96,563
YWCA of Greater Flint	Flint	Genesee	$	41,926
Gladwin County	Gladwin	Gladwin	$	262,500
City of Ironwood	Ironwood	Gogebic	$	97,500
Domestic Violence Escape(DOVE)	Ironwood	Gogebic	$	4,700
Domestic Violence Escape(DOVE)	Ironwood	Gogebic	$	23,200
Gogebic County	Bessemer	Gogebic	$	175,000
Gogebic-Ontonagon Community Action Agency	Ironwood	Gogebic	$	30,000
St. Vincent de Paul Society	Ironwood	Gogebic	$	18,200
Goodwill Industries of Northern Michigan, Inc	Traverse City	G. Traverse	$	125,290
Grand Traverse County	Traverse City	G. Traverse	$	450,000
HomeStretch	Traverse City	G. Traverse	$	60,000
HomeStretch	Traverse City	G. Traverse	$	490,000
Northwest Michigan Human Services Agency	Traverse City	G. Traverse	$	350,000
Northwest Michigan Human Services Agency	Traverse City	G. Traverse	$	12,180
Northwest Michigan Human Services Agency	Traverse City	G. Traverse	$	22,000
Northwest Michigan Human Services Agency	Traverse City	G. Traverse	$	60,000
Northwest Michigan Human Services Agency	Traverse City	G. Traverse	$	99,779
Overlook Resources, Inc.	Traverse City	G. Traverse	$	16,631
Women's Resource Center	Traverse City	G. Traverse	$	75,000
City of Alma	Alma	Gratiot	$	341,400
The Salvation Army	Alma	Gratiot	$	17,400
Domestic Harmony	Hillsdale	Hillsdale	$	22,300
Hillsdale County	Hillsdale	Hillsdale	$	225,000
Baraga-Houghton-Keweenaw CAA	Houghton	Houghton	$	19,000
Barbara Gundlach Shelter Home for Abused Women	Calumet	Houghton	$	15,000
Barbara Gundlach Shelter Home for Abused Women	Calumet	Houghton	$	10,000

Huron County	Bad Axe	Huron	$	300,000
Advent House Ministries	Lansing	Ingham	$	6,072
Ballentine Stepping Stones	Lansing	Ingham	$	55,500
Capital Area Community Services	Lansing	Ingham	$	40,439
Capital Area Community Services	Lansing	Ingham	$	20,000
Capital Area Community Services	Lansing	Ingham	$	37,130
Capital Area Community Services	Lansing	Ingham	$	44,005
Capital Area Community Services	Lansing	Ingham	$	23,440
Catholic Social Services of Lansing	Lansing	Ingham	$	28,114
Council Against Domestic Assault	Lansing	Ingham	$	1,550
Council Against Domestic Assault	Lansing	Ingham	$	27,000
Ferris Development	Lansing	Ingham	$	30,000
Franklin Street Community Housing Corporation	Lansing	Ingham	$	13,750
Gateway Community Services	East Lansing	Ingham	$	18,035
Greater Lansing Housing Coalition	Lansing	Ingham	$	30,000
Greater Lansing Housing Coalition	Lansing	Ingham	$	400,000
Habitat for Humanity of MI	Lansing	Ingham	$	249,000
Habitat for Humanity of MI	Lansing	Ingham	$	30,000
HAVEN House	East Lansing	Ingham	$	32,888
Loaves & Fishes Ministries	Lansing	Ingham	$	26,335
Michigan Coalition Against Homelessness	Lansing	Ingham	$	60,000
Michigan State University	Lansing	Ingham	$	4,000
National Council on Alcoholism Lansing Area	Lansing	Ingham	$	27,456
The Salvation Army	Lansing	Ingham	$	15,450
Volunteers of America of Greater Lansing, Inc.	Lansing	Ingham	$	45,620
Relief After Violent Encounter Ionia/Montcalm, Inc	Saint Johns	Ionia	$	98,100
Iosco County	Tawas City	Iosco	$	262,500
Northeast Michigan Affordable Housing	Alpena	Iosco	$	30,000
Iron County	Crystal Falls	Iron	$	225,000
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	$	15,000
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	$	14,000
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	$	950
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	$	10,500
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	$	27,600
Aware, Inc.	Jackson	Jackson	$	43,378
Community Action Agency	Jackson	Jackson	$	376,600
Community Action Agency	Jackson	Jackson	$	177,700
Community Action Agency	Jackson	Jackson	$	30,000
Community Action Agency	Jackson	Jackson	$	22,400
Community Action Agency	Jackson	Jackson	$	55,028
Community Action Agency	Jackson	Jackson	$	30,000
Florence Crittenton Services	Jackson	Jackson	$	34,710
Jackson Affordable Hsg. Corp.	Jackson	Jackson	$	15,000

Jackson County	Jackson	Jackson	$	450,000
The Salvation Army	Jackson	Jackson	$	30,984
Catholic Family Services	Kalamazoo	Kalamazoo	$	10,200
Housing Resources, Inc.	Kalamazoo	Kalamazoo	$	190,545
Kalamazoo County	Nazareth	Kalamazoo	$	40,100
Kalamazoo Neighborhood Housing Services, Inc.	Kalamazoo	Kalamazoo	$	30,000
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	$	300,000
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	$	249,000
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	$	7,500
Open Door and Next Door Shelters	Kalamazoo	Kalamazoo	$	9,530
YWCA of Kalamazoo	Kalamazoo	Kalamazoo	$	62,825
ACSET	Grand Rapids	Kent	$	35,125
Catholic Human Development Outreach	Grand Rapids	Kent	$	45,250
Community Rebuilders, Inc.	Grand Rapids	Kent	$	65,425
Garfield Development Corporation	Grand Rapids	Kent	$	13,375
Garfield Development Corporation	Grand Rapids	Kent	$	205,785
Grand Rapids Housing Commission	Grand Rapids	Kent	$	63,500
Heartside Non-Profit Housing Corporation	Grand Rapids	Kent	$	390,500
Heartside Non-Profit Housing Corporation	Grand Rapids	Kent	$	620,000
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	$	519,970
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	$	13,500
Lighthouse Communities, Inc.	Grand Rapids	Kent	$	30,000
Lighthouse Communities, Inc.	Grand Rapids	Kent	$	193,000
New Development Corporation	Grand Rapids	Kent	$	15,000
New Development Corporation	Grand Rapids	Kent	$	156,960
Project Rehab-The Contact Center	Grand Rapids	Kent	$	14,925
The Salvation Army	Grand Rapids	Kent	$	17,100
Western Michigan Legal	Grand Rapids	Kent	$	4,000
YWCA Grand Rapids/Domestic Crisis Center	Grand Rapids	Kent	$	65,375
Lake Co. Rural Challenge Initiative	Baldwin	Lake	$	14,600
City of Imlay	Imlay City	Lapeer	$	361,100
City of Imlay	Imlay City	Lapeer	$	194,400
Hispanic Service Center	Imlay City	Lapeer	$	44,000
Lapeer Area Citizens Against Domestic Assault	Lapeer	Lapeer	$	47,500
Lapeer Area Citizens Against Domestic Assault	Lapeer	Lapeer	$	50,000
United Way of Lapeer County	Lapeer	Lapeer	$	18,000
Leelanau County	Leland	Leelanau	$	175,000
City of Adrian	Adrian	Lenawee	$	266,600
Family Counseling & Children's Services of Lenawee	Adrian	Lenawee	$	42,900
Lenawee County	Adrian	Lenawee	$	450,000
Lenawee Emergency and Affordable Housing Corp.	Adrian	Lenawee	$	35,400
Lenawee Emergency and Affordable Housing Corp.	Adrian	Lenawee	$	30,000
Great Lakes Community Non-Profit Housing Corp.	Fowlerville	Livingston	$	60,000

Great Lakes Community Non-Profit Housing Corp.	Fowlerville	Livingston	$	289,500
Livingston Area Council Against Spouse Abuse	Howell	Livingston	$	54,941
Livingston County	Howell	Livingston	$	450,000
Oakland Livingston Human Service Agency	Howell	Livingston	$	27,910
Oakland Livingston Human Service Agency	Howell	Livingston	$	27,700
Oakland Livingston Human Service Agency	Howell	Livingston	$	45,000
The Salvation Army of Livingston County	Howell	Livingston	$	6,449
Luce County	Newberry	Luce	$	125,000
HOME of Mackinac County	St. Ignace	Mackinac	$	30,000
Mackinac Island Housing Corp.	Mackinac Island	Mackinac	$	30,000
Mackinac Island Housing Corp.	Mackinac Island	Mackinac	$	209,284
Comprehensive Youth Services, Inc	Mt. Clemens	Macomb	$	33,200
Housing Opportunities for Macomb, Inc.	Eastpointe	Macomb	$	30,000
Macomb County Rotating Emergency Shelter Team	Mt. Clemens	Macomb	$	33,768
Macomb Homeless Coalition	Clinton Twshp	Macomb	$	7,500
The Community Development Corporation of Warren	Warren	Macomb	$	15,000
Turning Point Inc.	Mt. Clemens	Macomb	$	48,432
Choices of Manistee County Inc	Manistee	Manistee	$	64,300
Manistee County	Manistee	Manistee	$	262,500
The Salvation Army	Manistee	Manistee	$	5,000
Great Lakes Recovery Centers	Marquette	Marquette	$	2,500
Janzen House, Inc.	Marquette	Marquette	$	25,952
Lutheran SS of Wisconsin and Upper Michigan	Marquette	Marquette	$	9,500
Lutheran SS of Wisconsin and Upper Michigan	Marquette	Marquette	$	31,168
Lutheran SS of Wisconsin and Upper Michigan	Marquette	Marquette	$	10,000
Women's Center	Marquette	Marquette	$	49,432
City of Ludington	Ludington	Mason	$	182,900
FiveCap, Inc.	Scottville	Mason	$	10,800
FiveCap, Inc.	Scottville	Mason	$	30,000
Mason County	Ludington	Mason	$	175,000
Region Four Community Services	Ludington	Mason	$	16,400
Region Four Community Services	Ludington	Mason	$	3,450
Region Four Community Services	Ludington	Mason	$	5,850
Staircase Runaway & Youth Services, Inc.	Ludington	Mason	$	13,000
Staircase Runaway & Youth Services, Inc.	Ludington	Mason	$	6,250
Staircase Runaway & Youth Services, Inc.	Ludington	Mason	$	1,010
The Salvation Army	Ludington	Mason	$	16,500
American Red Cross	Big Rapids	Mecosta	$	5,000
Mecosta County	Big Rapids	Mecosta	$	225,000
The Salvation Army	Big Rapids	Mecosta	$	16,000
The Salvation Army	Big Rapids	Mecosta	$	30,000
Women's Information Service	Big Rapids	Mecosta	$	16,214
Women's Information Service	Big Rapids	Mecosta	$	13,500

Rainbow House Domestic Abuse Services, Inc.	Marinette	Menominee	$	46,750
Tri-City Area United Way	Marinette	Menominee	$	10,850
Affordable Housing Alliance of Midland County	Midland	Midland	$	440,000
Council on Domestic Violence and Sexual Assault	Midland	Midland	$	24,546
Council on Domestic Violence and Sexual Assault	Midland	Midland	$	38,600
Missaukee County	Lake City	Missaukee	$	150,000
Family Counseling & Shelter Services of Monroe Cty	Monroe	Monroe	$	77,603
Monroe County Opportunity Program	Monroe	Monroe	$	77,197
Eightcap, Incorporated	Greenville	Montcalm	$	15,200
Eightcap, Incorporated	Greenville	Montcalm	$	15,000
Eightcap, Incorporated	Greenville	Montcalm	$	7,000
Montcalm County	Stanton	Montcalm	$	275,000
Montmorency Area Rural Community Housing, Inc.	Hillman	Montmorency	$	166,310
Montmorency Area Rural Community Housing, Inc.	Hillman	Montmorency	$	30,000
Bethany Housing Ministries, Inc.	Muskegon	Muskegon	$	23,870
Every Woman's Place, Inc.	Muskegon	Muskegon	$	27,749
Goodwill Industries of West Michigan	Muskegon	Muskegon	$	21,750
Neighborhood Investment Corp.	Muskegon	Muskegon	$	27,700
Neighborhood Investment Corp.	Muskegon	Muskegon	$	37,500
Neighborhood Investment Corp.	Muskegon	Muskegon	$	210,000
West Michigan Therapy, Inc.	Muskegon Hts	Muskegon	$	13,581
Bethany Christian Services	Fremont	Newaygo	$	30,600
Bethany Christian Services	Fremont	Newaygo	$	10,000
NCCS Center for Nonprofit Housing	Fremont	Newaygo	$	60,000
Newaygo County	White Cloud	Newaygo	$	225,000
Newaygo County Community Services	Fremont	Newaygo	$	74,086
Newaygo County Community Services	Fremont	Newaygo	$	30,000
Common Ground Sanctuary	Bloomfield Hills	Oakland	$	30,710
Common Ground Sanctuary	Bloomfield Hills	Oakland	$	2,980
Community Services of Oakland	Ferndale	Oakland	$	35,781
Help Against Violent Encounters Now	Pontiac	Oakland	$	46,431
Lighthouse Community Development	Pontiac	Oakland	$	22,500
Lighthouse of Oakland Co., Inc	Pontiac	Oakland	$	68,340
Lighthouse of Oakland Co., Inc	Pontiac	Oakland	$	111,100
New Bethel Outreach Ministry, Inc.	Pontiac	Oakland	$	44,559
South Oakland Shelter	Royal Oak	Oakland	$	33,759
Channel Housing Ministries, Inc.	Hart	Oceana	$	55,000
Channel Housing Ministries, Inc.	Hart	Oceana	$	25,950
Channel Housing Ministries, Inc.	Hart	Oceana	$	30,000
Oceana County	Hart	Oceana	$	175,000
St. Vincent de Paul Society	Ontonagon	Ontonagon	$	7,500
Osceola County	Reed City	Osceola	$	175,000
Oscoda County	Mio	Oscoda	$	8,350

Friendship Shelter	Gaylord	Otsego	$	83,100
United Way of Otsego County	Gaylord	Otsego	$	8,500
Center for Women In Transition	Holland	Ottawa	$	82,100
City of Holland	Holland	Ottawa	$	479,700
City of Holland	Holland	Ottawa	$	52,200
Community Action House	Holland	Ottawa	$	54,500
Good Samaritan Ministries	Holland	Ottawa	$	34,100
Heritage Homes	Holland	Ottawa	$	37,500
Jubilee Ministries, Inc.	Holland	Ottawa	$	30,000
Jubilee Ministries, Inc.	Holland	Ottawa	$	261,150
Ottawa County	Holland	Ottawa	$	14,700
Ottawa County	Holland	Ottawa	$	450,000
Ottawa County	Holland	Ottawa	$	263,272
The Salvation Army-Grand Haven	Grand Haven	Ottawa	$	14,600
Roscommon County	Roscommon	Roscommon	$	8,350
Restoration Community Outreach	Saginaw	Saginaw	$	10,000
Saginaw County	Saginaw	Saginaw	$	300,000
Saginaw County Community Action Committee	Saginaw	Saginaw	$	164,200
Saginaw County Youth Protection Council	Saginaw	Saginaw	$	72,020
Saginaw Shelter for the Homeless, Inc.	Saginaw	Saginaw	$	55,370
Underground Railroad, Inc.	Saginaw	Saginaw	$	83,010
Sanilac Area Violence Elimination Council	Sandusky	Sanilac	$	35,000
Sanilac County	Sandusky	Sanilac	$	337,500
Sanilac County	Sandusky	Sanilac	$	182,900
Manistique Ministerial Association, Inc.	Manistique	Schoolcraft	$	10,000
Schoolcraft County	Manistique	Schoolcraft	$	187,500
Shiawassee County	Corunna	Shiawassee	$	5,000
Blue Water Center for Independent Living	Port Huron	St. Clair	$	28,500
Blue Water Center for Independent Living	Port Huron	St. Clair	$	45,000
Economic Opportunity Committee of St. Clair County	Port Huron	St. Clair	$	327,088
Safe Horizons	Port Huron	St. Clair	$	68,935
Safe Horizons	Port Huron	St. Clair	$	31,065
Safe Horizons	Port Huron	St. Clair	$	3,133
Safe Horizons	Port Huron	St. Clair	$	3,821
St. Clair County Community Mental Health Authority	Port Huron	St. Clair	$	7,500
Domestic Assault Shelter Coalition	Three Rivers	St. Joseph	$	5,000
Domestic Assault Shelter Coalition	Three Rivers	St. Joseph	$	1,715
Domestic Assault Shelter Coalition	Three Rivers	St. Joseph	$	20,000
KeyStone Place, Inc.	Centreville	St. Joseph	$	96,600
Sturgis Neighborhood Program	Sturgis	St. Joseph	$	12,500
Sturgis Neighborhood Program	Sturgis	St. Joseph	$	132,568
Human Development Commission	Caro	Tuscola	$	312,000
Human Development Commission	Caro	Tuscola	$	7,500

Human Development Commission	Caro	Tuscola	$	60,000
Tuscola County	Caro	Tuscola	$	375,000
Domestic Violence Coalition, Inc.	Paw Paw	Van Buren	$	15,000
Housing Development Corporation	South Haven	Van Buren	$	30,000
Van Buren County	Paw Paw	Van Buren	$	1,000
Avalon Housing, Inc.	Ann Arbor	Washtenaw	$	60,000
Catholic Social Services of Washtenaw County	Ann Arbor	Washtenaw	$	20,508
Domestic Violence Project Inc./SAFE House	Ann Arbor	Washtenaw	$	61,980
Interfaith Hospitality Network of Washtenaw County	Ann Arbor	Washtenaw	$	26,309
Michigan Ability Partners	Ann Arbor	Washtenaw	$	15,795
Ozone House, Inc.	Ann Arbor	Washtenaw	$	53,901
Shelter Association of Washtenaw County	Ann Arbor	Washtenaw	$	57,387
SOS Community Services	Ypsilanti	Washtenaw	$	142,725
The Salvation Army of Washtenaw County	Ann Arbor	Washtenaw	$	15,795
Washtenaw County	Ann Arbor	Washtenaw	$	7,500
Alternatives for Girls	Detroit	Wayne	$	25,018
Bagley Housing Association	Detroit	Wayne	$	15,000
CareGivers	Detroit	Wayne	$	21,926
CHOICE	Detroit	Wayne	$	21,926
Coalition on Temporary Shelter	Detroit	Wayne	$	50,000
Coalition on Temporary Shelter	Detroit	Wayne	$	25,018
Covenant House Michigan	Detroit	Wayne	$	25,018
Covenant House Michigan	Detroit	Wayne	$	55,500
Detroit Rescue Mission Ministries	Detroit	Wayne	$	22,164
Federation of Youth Services	Detroit	Wayne	$	30,725
Freedom House	Detroit	Wayne	$	21,926
Greater Corktown Development Corporation	Detroit	Wayne	$	15,000
Greater Corktown Development Corporation	Detroit	Wayne	$	444,400
Greater Corktown Development Corporation	Detroit	Wayne	$	111,100
Helping Unite Mothers And Children	Detroit	Wayne	$	22,164
Jewish Vocational Services	Detroit	Wayne	$	22,164
Lutheran Social Services of Michigan	Detroit	Wayne	$	31,639
Mariners Inn	Detroit	Wayne	$	25,018
New Life Home For Recovering Women, Inc.	Detroit	Wayne	$	21,926
Samaritan Homes, Inc.	Detroit	Wayne	$	139,000
Simon House, Inc.	Detroit	Wayne	$	30,725
SW Detroit Counseling and Development Services	Detroit	Wayne	$	30,725
The Salvation Army	Detroit	Wayne	$	25,018
The Salvation Army	Detroit	Wayne	$	30,725
United Community Housing Coalition	Detroit	Wayne	$	22,164
U-SNAP-BAC Non-Profit Housing Corporation	Detroit	Wayne	$	555,500
Community Care Services	Lincoln Park	Wayne	$	26,746
First Step	Plymouth	Wayne	$	52,733

Homeless Action Network of Detroit	Highland Park	Wayne	$	26,050
Mom's Miracle Home, Inc.	Redford	Wayne	$	5,379
Peoples Community Hope for Homes	Westland	Wayne	$	45,300
Wayne-Metropolitan Community Action Agency	Wyandotte	Wayne	$	42,703
Cadillac Area OASIS/Family Resource Center	Cadillac	Wexford	$	36,810
Wexford County	Cadillac	Wexford	$	300,000
Total Grants:			**$**	**33,402,569**

Exhibit VII

LOW INCOME HOUSING TAX CREDITS ALLOCATED

FY 2004 (07/01/03 TO 06/30/04)

Project	Credit	Location	Type	Units
517 N. Walnut	$56,325	Ingham	Disabled	9
Art Works Muskegon	$615,945	Muskegon	Family	26
Bay Front Apartments	$51,935	Grand Traverse	Disabled	7
BCS Apartments	$17,881	Kent	Family	2
Berrien Woods III Apartments*	$174,064	Berrien	Family	77
Briarwood Apartments	$228,215	Clare	Family	35
Bridgeview II	$9,913	Wayne	Family	11
Browning Claytor Townhomes I	$189,023	Kent	Family	12
Brunson Hill Homes	$796,329	Berrien	Family	48
Carriage Towne Place II	$74,411	Clinton	Elderly	12
Carrot Way Apartments	$425,438	Washtenaw	Disabled	30
Chippewassee Court Phase II	$93,172	Midland	Family	11
Cider Mill Apartments*	$115,202	Genesee	Family	47
Clement Kern Gardens	$273,972	Wayne	Family	86
Coastal Crossing Apartments*	$130,565	Van Buren	Family	38
Coastal Crossing II Apartments	$245,799	Van Buren	Family	48
Conner Creek Elderly Apartments	$611,968	Wayne	Elderly	48
Core City Estates II	$1,093,147	Wayne	Family	66
Cranbrook Manor*	$275,784	Ingham	Family	135
Creekside Homes	$759,411	Wayne	Family	45
Daystar Estates	$1,066,003	Wayne	Family	50
Devin Apartments	$464,214	Wayne	Family	41
Duvernay Park Apartments	$45,202	Lake	Family	19
Eagles Wood	$291,785	Cass	Fam & Eld	49
Emerald Creek*	$87,688	Kent	Family	29
Fairway Glen II	$59,219	Montcalm	Family	10
Fairway Meadows II	$69,860	Calhoun	Family	12
Fox Ridge Apartments	$29,350	Kalamazoo	Family	216
Glastonbury Manor	$384,184	Genesee	Elderly	190
Globe Apartments	$214,307	Kent	Family	88
Golden Eagle Estates	$129,465	Berrien	Family	12
Greenwood Village II	$126,358	Hillsdale	Family	38
Harbour Pointe*	$109,944	Muskegon	Family	23
Hillside Club II*	$161,492	Emmet	Family	64
Horizon Pointe*	$93,693	Manistee	Elderly	28
Houghton Lake Apartments	$54,713	Roscommon	Family	24
Ithaca Senior Apartments	$75,196	Gratiot	Elderly	10
Kalamazoo Rosewood	$674,385	Kalamazoo	Family	68
Kalamazoo Village	$129,358	Kalamazoo	Family	12
Kalamazoo Village South	$133,616	Kalamazoo	Family	12
Kelsey Apartments	$199,958	Kent	Family	12
Knollwood Townshomes	$709,071	Calhoun	Family	158
Marion Apartments	$62,824	Osceola	Family	32
Meadowview Gardens*	$151,358	Genesee	Elderly	51

The Meetinghouse at Fidelity	$523,911	Berrien	Elderly	31
MLK Homes	$759,411	Wayne	Family	45
Mt. Mercy Housing II	$465,052	Kent	Elderly	55
Newberry Lofts	$118,167	Wayne	Family	12
North End Village	$613,540	Wayne	Family	50
Oaks of Ann Arbor	$194,405	Washtenaw	Family	12
Oaks of Golden Pond	$148,438	Washtenaw	Family	12
Parkview Place*	$416,281	Wayne	Elderly	199
Pine Valley Apartments	$63,767	St. Joseph	Elderly	24
Rangetowne Apartments	$116,087	Houghton	Family	29
Reitz Park Village	$132,089	Manistee	Family	48
River Terrace Apartments	$798,185	Berrien	Family	270
River Terrace Family Apartments	$613,882	Berrien	Family	120
River Bluff Townhomes	$145,257	Isabella	Elderly	12
Riverside Gardens*	$159,412	Oakland	Elderly	51
Rosewood Manor	$980,526	Genesee	Family	79
Rosewood Riverside Townhomes	$502,619	Genesee	Family	39
Ryan Creek II Apartments	$402,149	Mecosta	Family	47
Sandy Hill Apartments	$183,042	Tuscola	Family	23
Saw Mill Creek II*	$53,878	Kalamazoo	Family	21
Shelborne Square	$754,447	Wayne	Family	64
Springwells Partners III	$369,581	Wayne	Family	22
Strawberry Lake Apartments	$99,155	Dickinson	Family	32
Suffolk Court*	$333,933	Genesee	Family	120
Teal Run Apartments*	$228,653	Calhoun	Family	100
Trinity Buena Vista Homes	$129,542	Saginaw	Family	12
Village at Irving Park	$21,586	Calhoun	Family	39
Village at Kalamazoo	$666,699	Kalamazoo	Family	55
Village at Lexington	$201,035	Lenawee	Family	12
Walnut Acres Apartments	$112,500	Shiawassee	Family	44
Warren Plaza Apartments	$945,102	Wayne	Elderly	197
West Boston Apartments	$457,148	Wayne	Family	37
West Chicago Apartments	$571,759	Wayne	Family	43
West Village Homes	$1,054,755	Wayne	Family	60
Westside Gardens	$151,490	Wayne	Family	11
Westside Junction Apartments	$44,494	Kalkaska	Family	24
White Pine Manor	$69,524	Mecosta	Family	24
Whitehall Apartments	$180,767	Muskegon	Family	48
Whittier Apartments	$168,863	Wayne	Family	21
Woodbridge Estates IV	$427,919	Wayne	Family	26
Woodbridge Estates V	$643,802	Wayne	Family	32
Woodbridge Estates III	$350,915	Wayne	Family	44
Woodmere Ridge Apartments	$130,270	Grand Traverse	Disabled	11
Wyoming/Joy Permanent Housing	$306,464	Wayne	Family	35
Totals:	**$27,572,243**		**88 Projects**	**4,333**

* = Tax Exempt Projects – not funded from Tax Credit Cap

Exhibit VIII

LOW INCOME HOUSING TAX CREDIT APPLICATIONS DENIED

FY 2004 (07/01/03 TO 06/30/04)

Project	Location	Reason
July 15, 2003 Funding Round		
Arbors at Jackson Hill	Muskegon	Marketing
Meetinghouse at Fidelity	Benton Harbor	Marketing
Heritage Place Hillside	Battle Creek	Marketing
Arbors at River Crossing	Three Rivers	Marketing
St. Ignace Sr. Housing	St. Ignace	Marketing
Arbors at Eagle Crest II	Union Township	Marketing
Garfield Road Apts.	Garfield Township	Environmental
Lemay Commons	Detroit	Environmental
Springbrook Commons	East Tawas	Environmental
Tibbits Greene	Coldwater	Marketing
Oliver Gardens	Lansing	Environmental
March 15, 2004 Funding Round		
Arbors at Jackson Hill	Muskegon	Marketing
Brightmoor Homes IV	Detroit	Environmental
Campau Commons	Grand Rapids	Environmental
Canterbury House Apartments	Wayland	Marketing & Environmental
Chene Village	Detroit	Marketing & Environmental
Daniels Heights Townhomes	Saginaw	Marketing
Daystar Estates II	Detroit	Marketing and Environmental
East Village Homes	Detroit	Marketing
Fountain of Truth Homes	Detroit	Marketing
Karley Square Apartments	Detroit	Marketing & Environmental
Meridian at New Center	Detroit	Marketing & Environmental
Northeast Village Homes	Detroit	No Title Insurance Submitted
Open Hand Homes	Detroit	Marketing
Petoskey Park Townhomes	Detroit	Marketing
Riverside Estates Apartments	Detroit	Marketing
St. John Homes	Detroit	Marketing
Tibbits Greene	Coldwater	Marketing
Village at River Edge	Kalkaska	Marketing & Environmental
Waldron Apartments	Waldron	Environmental
Westbrook Place	Battle Creek	Marketing & Environmental

In addition, 25 projects that requested a total of $14,395,297 in credit did not receive an award because the amount of credit available for FY 2004 was limited, and these projects were not as competitive as those that received an award.

Exhibit IX

LOW INCOME HOUSING TAX CREDIT

SUMMARY OF CHANGES TO QUALIFIED ALLOCATION PLAN

FY 04 (07/01/03 TO 06/30/04)

There were no changes to the Qualified Allocation Plan during FY 2004.

Exhibit X

TECHNICAL ASSISTANCE PROVISION

FY 2004 (07/01/03 TO 06/30/04)

Abraham and Gaffney, P.C. – One Contract, $8,654

This organization is located in St. Johns, MI and provides organizational development, including legal and accounting assistance to organizations statewide.

David C. Allen – One Contract, $676

This individual is located in Grand Rapids, MI and provides training in construction management.

Cheryl Barth – One Contract, $340

This individual is located in Clarksville, MI and provides assistance with CDBG programming in western Lower Michigan.

Brickley DeLong, PC – Seven Contracts, $45,592

This organization is located in Muskegon, MI and provides financial management in Muskegon, Oceana, Newaygo, and northern Ottawa counties in Michigan.

Burlington Associates in Community Development – One Contract, $52,695

This organization is located in St. Joseph, MN and provides legal assistance focusing on land trusts throughout the state.

Capitol Fundraising Associates – Two Contracts, $82,950

This organization is located in Lansing, MI and provides organizational development and fundraising assistance statewide.

Castle and Associates – One Contract, $15,000

This organization is located in East Lansing, MI and provides assistance with fund development statewide.

CEDAM – Two Contracts, $114,775

This organization is located in Lansing, MI and provides capacity building assistance statewide.

Community Action Agency – Five Contracts, $26,399

This organization is located in Adrian, MI and provides assistance to nonprofits in financial management and grant reporting requirements across southern Michigan.

Community Management Associates – One Contract, $20,000

This organization is located in Paris, MI and provides program administration assistance.

Community Research Group – Four Contracts, $40,000

This organization is located in Okemos, MI and provides project development assistance and housing needs assessments statewide.

Construction Watch – Two Contracts, $10,625

This organization is located in Detroit, MI and provides assistance in all phases of construction management in southeast Michigan.

Corporation for Supportive Housing – One Contract, $51,398

This organization is located in Brighton, MI and provides TA for supportive housing providers statewide.

Creative Places – One Contract, $10,150

This organization is located in Minneapolis, MN and provides assistance with housing development.

DEX Design Associates – Three Contracts, $18,166

This organization is located in Detroit, MI and provides assistance with organizational development in much of southern Michigan.

Daryl Domke – One Contract, $22,500

This individual is located in Grand Rapids, MI and provides TA for the Michigan Homeowner Coalition and for Fannie Mae HomeChoice Mortgages.

Eagle Management Consulting – One Contract, $14,888

This organization is located in Bloomfield Hills, MI and provides assistance with organizational development and other aspects of board development and training in southern Michigan.

Fedder Construction, L.L.C. – One Contract, $6,565

This organization is located in Muskegon, MI and provides project development and construction management in western Michigan.

Franke Consulting Group – Four Contracts, $39,750

This organization is located in Saratoga Springs, New York and provides training in organizational development, board development, and fundraising statewide.

Larry Friedman – Six Contracts, $67,950

This individual is located in Ann Arbor, MI and provides assistance to organizations dealing with HOME and CDBG programs in southeastern Michigan.

Cindy A. Graham – Seven Contracts, $55,305

This consultant is located in Portage, Michigan and provides training and technical assistance for organizational development, board and fund development, and strategic planning. She focuses on the southwest portion of the state.

The Hubbell Group – One Contract, $5,900

This organization is located in Detroit, MI and provides assistance with housing development.

Juergensen and Associates – Four Contracts, $683,039

This organization is located in Detroit, MI and provides organizational development to southeastern Michigan.

Julie Kanouse – Two Contracts, $2,940

This individual is located in Camden, MI and provides training on property management and housing quality standards in southwestern Michigan.

KEBS, Incorporated – One Contract, $3,600

This organization is located in Marshall, MI and provides training in construction management.

Patricia Marshall – Two Contracts, $4,306

This consultant is located in Prudenville, MI and provides TA for HOME and CDBG administration throughout the Lower Peninsula.

Michigan Coalition Against Domestic & Sexual Violence – One Contract, $1,400

This organization is located in Okemos, MI and provides supportive housing assistance.

Michigan Coalition Against Homelessness – One Contract, $120,000

This organization is located in Lansing, MI and provides organization development assistance including board development, fund development, and strategic planning throughout Michigan.

Michigan Housing Trust Fund – One Contract, $24,000

This organization is located in Lansing, MI and provides organizational development, financial management, and project development assistance statewide.

Mikki Myszak – One Contract, $990

This individual is located in Eagle, MI and provides assistance with housing development.

Nonprofit Resources – Four Contracts, $21,717

This organization is located in Detroit, MI and provides organizational development including board development, fund development, and strategic planning throughout Michigan.

NWMCOG – One Contract, $3,358

This organization is located in Traverse City, MI and provides assistance with housing development.

Organizational Services, Inc. – One Contract, $82,430

This organization is located in Ann Arbor, MI and provides assistance in meeting planning and travel management statewide.

Martha E. Parks – One Contract, $7,601

This consultant is located in Marquette, MI and provides training on Homeless Continuum of Care efforts in the Upper Peninsula.

Protogenia Group – Two Contracts, $2,850

This organization is located in DeWitt, MI and provides assistance with board governance and strategic planning.

RCS & Associates, Inc. – One Contract, $1,680

This organization is located in Detroit, MI and provides strategic planning, board development and fund development assistance in southeastern Michigan.

Ken Sledge – One Contract, $2,727

This individual is located in Detroit, MI and provides training in construction management.

Spielmacher Associates – One Contract, $10,000

This group is located in Grand Rapids, MI and provides supportive housing assistance.

Strategic Planning Services – Eight Contracts, $29,924

This organization is located in Bloomfield Hills, MI and provides organizational development, financial management, in the areas of internal controls and budgeting, and project development statewide.

Robert Sullivan – One Contract, $691

This individual is located in White Cloud, MI and provides training in property management and housing quality standards in northern and western Michigan.

United Consulting Services – Two Contracts, $11,493

This organization is located in Detroit, MI and provides assistance with strategic planning, housing development, and construction management.

Kim VanEvery – One Contract, $975

This individual is located in Pleasant Lake, MI and provides assistance rental rehab design and implementation in central and western Michigan.

Vlahakis Community Investment – One Contract, $300

This organization is located in Lansing, MI and provides assistance with housing development.

Larry Wall – One Contract, $2,520

This individual is located in Menominee, MI and provides strategic planning, board development, organizational development and fundraising assistance to organizations statewide.

WARM Training Center – One Contract, $3,000

This organization, located in Detroit, MI, provides TA to nonprofits in construction management, specification writing, cost estimating, and other issues related to housing rehabilitation in southeastern Michigan.

Woods Consulting – Two Contracts, $8,903

This organization is located in Muskegon, MI and provides organizational development assistance including board development, fund development, and strategic planning throughout the lower peninsula.