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FOURTH CONGRESSIONAL DISTRICT

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: **\$32,767,360**

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: **\$4,244,798**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: **\$17,961,950**

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: **\$391,360**

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.

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200 N. LAKE ST., CADILLAC CADILLAC SHORES

DEVELOPMENT INFORMATION

Total Cost: \$11,046,396

Units: 110

Jobs Created*: 184

MSHDA INCENTIVES/ INVESTMENTS

• MSHDA Tax-Exempt Loan: \$5,444,269

• MSHDA HOME: \$3,744,398

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Annual LIHTC: \$260,755

10-Year Value of Credit: \$2,607,550

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





“Without MSHDA and Federal funding...
*there is no incentive for owners to offer (these) types of programs for
limited and lower income renters.”*

Candy Pite, Property Manager—Cadillac Shores

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The rehabilitation of Cadillac Shores Apartments gives seniors the ability to remain a part of the community while still having access to coordinated support services. Not only was existing affordable housing preserved for existing residents, but new residents will have access to affordable living options, too. A majority of the 110 townhome apartments are designated for elderly residents. Through the significant improvements that have been made, Cadillac Shores now offers more accessible living options. Also, the location provides close access to transportation, shopping, medical facilities, churches and more for residents. Through these improvements, Cadillac Shores will continue to improve the lives of Cadillac’s senior community and contribute to the continued success of the city. MSHDA is proud to sponsor and support these renovations to Cadillac Shores.



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845 BENTLEY ST., CHESANING
SHOWBOAT MANOR

DEVELOPMENT INFORMATION

Total Cost: \$2,481,239

Units: 26

Jobs Created*: 41

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$206,159

10-Year Value of Credit: \$2,061,590

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PERRY
JPS PERRY

DEVELOPMENT INFORMATION

Total Cost: \$7,102,337

Units: 71

Jobs Created*: 119

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$568,728

10-Year Value of Credit: \$5,687,280

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."



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