

FARMERS' MARKET

5

FIFTH CONGRESSIONAL DISTRICT

Flint Farmers Market

FLINT  
Farmer  
Market



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

*Investing in People. Investing in Places.*

# 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: **\$44,804,710**

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: **\$12,206,919**

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: **\$36,868,666**

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: **\$7,063**

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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1200 MADISON, BAY CITY

# MAPLEWOOD MANOR

## DEVELOPMENT INFORMATION

Total Cost: \$13,419,640

Units: 158

Jobs Created\*: 224

## MSHDA INCENTIVES/ INVESTMENTS

• Annual LIHTC: \$987,839

• 10-Year Value of Credit: \$9,878,390

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





“This was a **win-win** for Bay County, Bay City,  
and the residents...

*of Maplewood Manor. It’s a great partnership and a great use of  
the low-income credits to create and preserve the public housing  
stock of Bay County.”*

***T. Van Fox, President—MHT Housing***

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The Bay City Housing Commission and MHT Housing, Inc. partnered to restore the senior apartment complex, Maplewood Manor. Many essential upgrades were made to the apartments, including energy-efficient appliances and lighting, as well as building updates like new mechanical and electrical systems. The renovations also incorporated a fitness room, health clinic, and beauty and sundry shops. Increased accessibility for handicapped residents was another key part of the project, making life more comfortable and enjoyable. Maplewood Manor offers a pleasant living community within proximity to downtown and immediate access to transportation. MSHDA is proud to sponsor and support these renovations to Maplewood Manor.



**BANCROFT-EDDY APARTMENTS, SAGINAW**

**2**

107 S. WASHINGTON AVE., SAGINAW

## BANCROFT-EDDY

### DEVELOPMENT INFORMATION

Total Cost: \$2,792,079

Units: 146

Jobs Created\*: 47

### MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: \$391,360

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702 DUKETTE BLVD., FLINT

## RIVER VILLAGE

### DEVELOPMENT INFORMATION

Total Cost: \$31,030,732

Units: 340

Jobs Created\*: 518

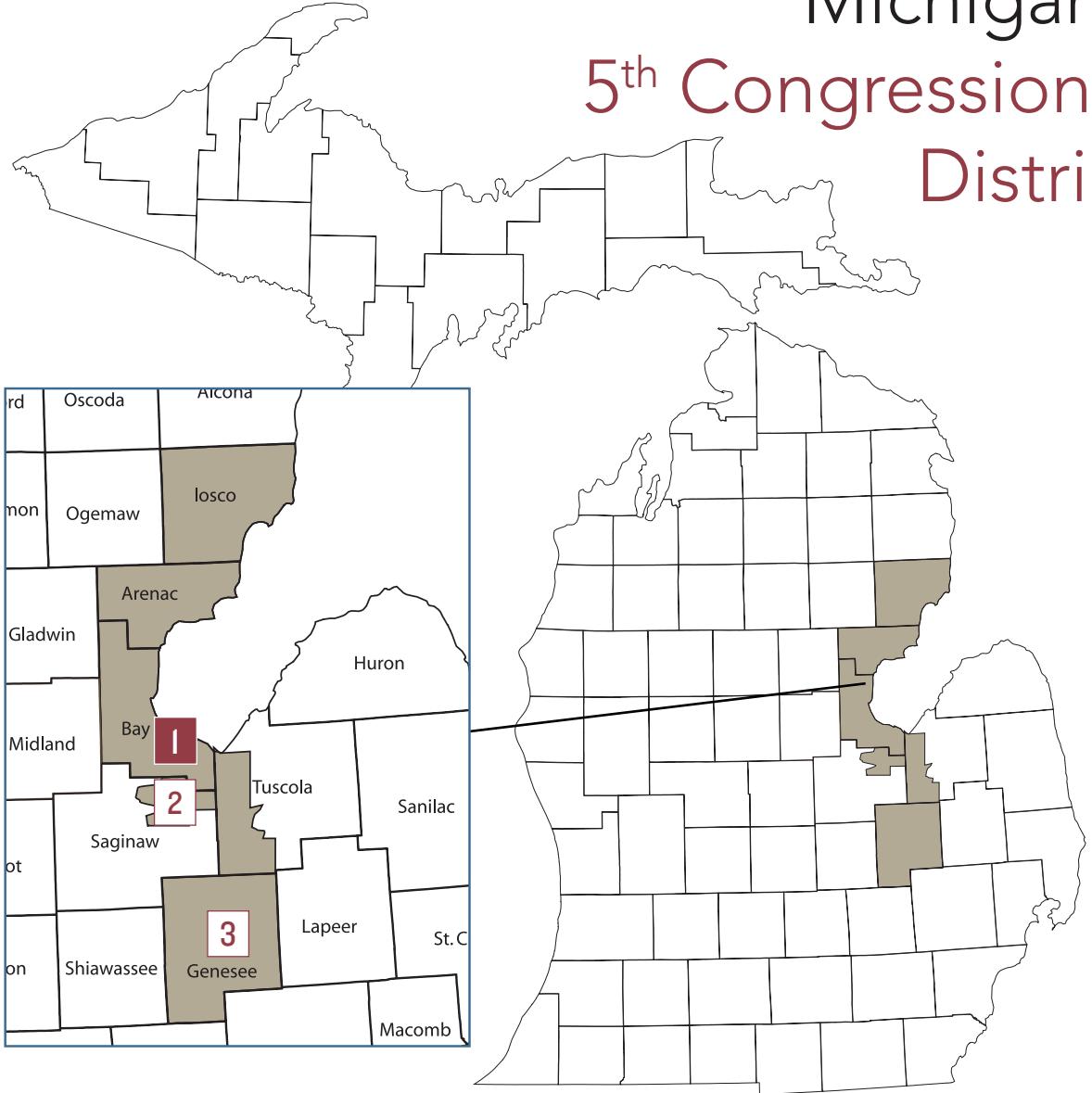
### MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$1,500,000

10-Year Value of Credit: \$15,000,000

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

# Michigan's 5<sup>th</sup> Congressional District





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