

FARMERS' MARKET

5

FIFTH CONGRESSIONAL DISTRICT

Flint Farmers Market

FLINT
Farmers
Market



MSHDA. Making Michigan a better home.

The Michigan State Housing Development Authority is dedicated to making Michigan a better place to call home. Every partnership we forge, every program we design, everything we do works toward the goal of enhancing Michigan's economic and community vitality through housing and preservation activities.

For those areas of Michigan damaged by economic or social downturns, federal funding is vital. The growth and security of the state's homeowners, local businesses and communities are supported by Low-Income Housing Tax Credits (LIHTC), HOME funds, Tax-Exempt Bonds, and Federal Historic Preservation Tax Credits.

The focus of MSHDA is on:

- Creating affordable housing
- Ending homelessness
- Blight removal
- Stabilizing neighborhoods
- Revitalizing downtown areas



STATE OF MICHIGAN FEDERAL FUNDING IMPACT (FY 2013-2016)

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

DISTRICT:

\$27.8M

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.

THE HOME INVESTMENT PARTNERSHIP

STATEWIDE INVESTMENT:

\$73M

DISTRICT:

\$1.8M

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.

TAX-EXEMPT BONDS

STATEWIDE INVESTMENT:

\$261M

DISTRICT:

\$6.6M

MSHDA utilizes tax-exempt Private Activity Bonds to finance construction/rehabilitation loans for rental developments and federally-assisted rental housing as well as to fund single family mortgage products. These loans are designed to be used with the Low-Income Housing Tax Credit (Note: MSHDA single family products are not reflected in the above totals).

FEDERAL HISTORIC PRESERVATION TAX CREDIT

STATEWIDE INVESTMENT:

\$129M

DISTRICT:

\$2.9M

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 contributing to the community once again. Since 2003, historic rehabilitations using federal preservation tax credits resulted in nearly \$2.5 billion in direct investment.



SWAYZE COURT APARTMENTS

FLINT

DEVELOPMENT INFORMATION

TOTAL COST:

\$8.2M

UNITS:

69

JOBS CREATED*:

80

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

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$676,290

LIHTC 10-YEAR VALUE:

\$6.8M

FEDERAL HISTORIC TAX CREDITS:

\$560,000

HOME FUNDS:

\$850,000

[All numbers are rounded to the nearest hundred thousand]

These funding mechanisms allow us to build high-quality affordable housing where a person can live, where they know they are safe and happy and have a place they can really call their own."

***Glenn and Essence Wilson, Founders
Communities First, Inc.***

Swayze Court Apartments in downtown Flint designates 28 of its 36 units as permanent supportive housing for people with special needs and people at risk of homelessness. The remaining eight units are earmarked for low-income residents. One of the development's two buildings was built in 1924 by GM co-founder Bill Ballenger, and has been listed in the National Register of Historic Places. An impressive 2,000 square feet of community space regularly hosts enrichment classes and employment training for residents. Swayze Court Apartments is within walking distance of grocery stores, banks, churches, restaurants, the Genesys Downtown Flint Medical Center and the University of Michigan-Flint. A bus stop is just 62 feet away and door-to-door van service for seniors and residents with disabilities is made available by the Mass Transit Authority.



THE TIMES LOFTS



WILLOW HAVEN

STATE OF MICHIGAN
5TH CONGRESSIONAL DISTRICT



2 THE TIMES LOFTS/BAY CITY TIMES
 BAY CITY (Numbers estimated. Property currently under construction.)

DEVELOPMENT INFORMATION

- TOTAL COST: **\$5.2M**
- UNITS: **31**
- JOBS CREATED*: **46**

MSHDA INCENTIVES/INVESTMENTS

- FEDERAL HISTORIC PRESERVATION TAX CREDITS: **\$1M**

3 WILLOW HAVEN
 LINDEN

DEVELOPMENT INFORMATION

- TOTAL COST: **\$4.5M**
- UNITS: **20**
- JOBS CREATED*: **40**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$410,534**
- LIHTC 10-YEAR VALUE: **\$4.1M**

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."
 (All numbers are rounded to the nearest hundred thousand)



The Michigan State Housing Development Authority enhances economic and community vitality through housing and historic preservation activities.

MICHIGAN.GOV/MSHDA
1-855-MI-MSHDA

