



SEVENTH CONGRESSIONAL DISTRICT



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Investing in People. Investing in Places.

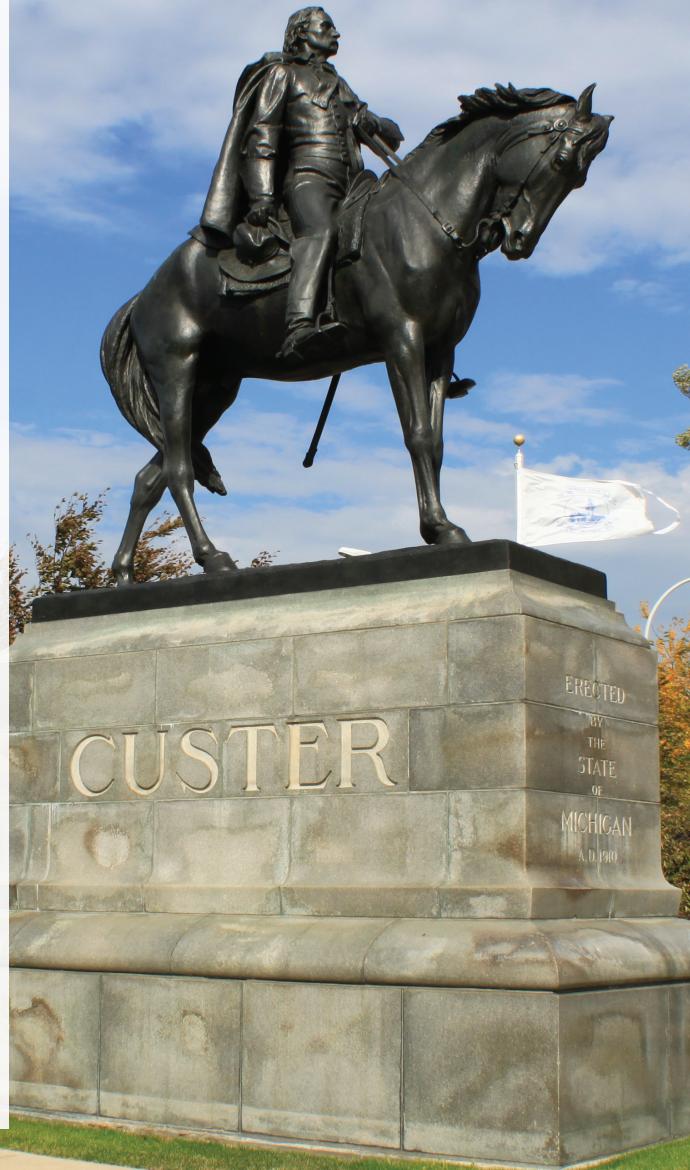
MSHDA. Opening Possibilities.

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: **\$72,169,340**

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: **\$10,264,628**

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: **\$26,789,676**

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: **\$1,093,832**

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.

1

61 W. CHICAGO ST., COLDWATER
THE KERR BUILDING

DEVELOPMENT INFORMATION

Total Cost: \$5,871,425

Units: 14

Jobs Created*: 98

• **MSHDA INCENTIVES/ INVESTMENTS**

• CDBG: \$490,000

• Historic Tax Credit: \$1,093,832

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





“We try to bring life back into these
old structures...

It’s a challenge but we get spaces you don’t typically see. We needed to make important building updates to get (our property) up to code and the grants helped ease some of the cash flow.”

Scott Morrison, Architect—S. Allen Design

One woman’s vision to restore a series of three historically significant buildings in downtown Coldwater became a reality with the completed renovation of the Kerr Building. The building which dates back to 1882, served the local community by hosting two valued local businesses. The project was able to preserve many of the historic features that contribute to the original charm of the property. After sitting empty for almost 10 years, the building is now home to 14 residential apartments and 8,000 square feet of commercial space. The Kerr Building is a major factor in the continued growth and development of downtown Coldwater. MSHDA is proud to sponsor and support rehabilitation to the Kerr Building.



THE KERR BUILDING

2

245 COCHRAN AVE., CHARLOTTE
MASONIC BUILDING

DEVELOPMENT INFORMATION

Total Cost: \$474,500

Units: 6

Jobs Created*: 8

MSHDA INCENTIVES/ INVESTMENTS

CDBG: \$283,200

3

5200 W. MALL DRIVE, LANSING
LANSING MANOR

DEVELOPMENT INFORMATION

Total Cost: \$6,465,731

Units: 100

Jobs Created*: 108

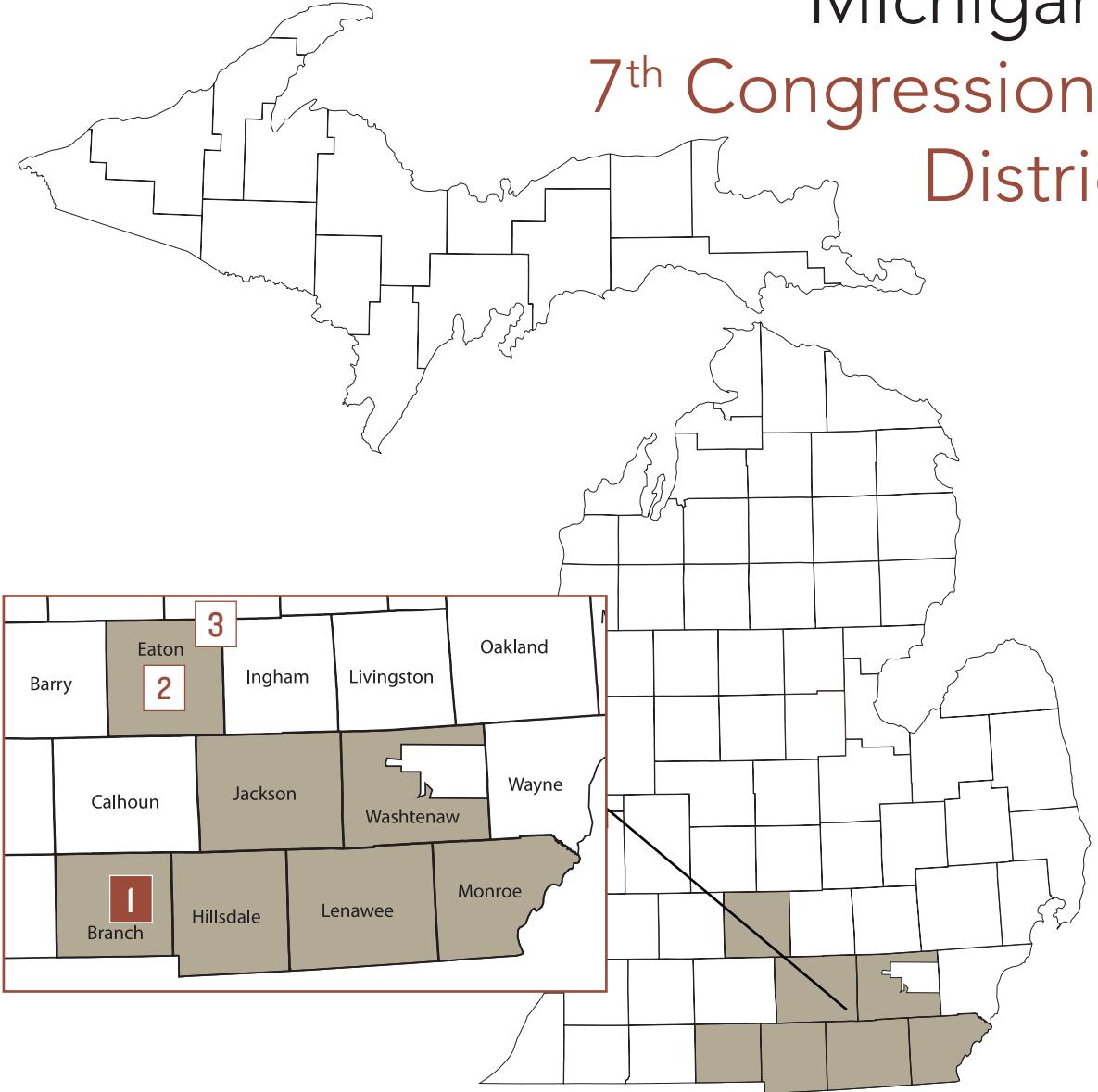
MSHDA INCENTIVES/ INVESTMENTS

ANNUAL LIHTC: \$183,425

10-Year Value of Credit: \$1,834,250

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

Michigan's 7th Congressional District





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