



9

NINTH CONGRESSIONAL DISTRICT

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

DETROIT ZOO, HUNTINGTON WOODS

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

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

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

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

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

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.

*Number is a 10-year value of LIHTC
(All numbers are rounded to the nearest million)



GRAFTON TOWNHOMES

EASTPOINTE

DEVELOPMENT INFORMATION

TOTAL COST:

\$11M

UNITS:

48

JOBS CREATED*:

99

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

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$1M

LIHTC 10-YEAR VALUE:

\$10M

(All numbers are rounded to the nearest hundred thousand)

“Every development that Community Housing Network has ever done has enhanced the communities that we worked in. We provide services to not just our residents but the community as a whole. We don’t just come in and develop, we come in and become your neighbor.”

***Kirsten Elliot, VP of Development
Community Housing Network***

.....

Grafton Townhomes in Eastpointe helps support ongoing efforts to end homelessness in Macomb County. The mixed-income development for low- and very low-income families consists of 48 units, 12 of which are reserved as permanent supportive housing for individuals with special needs or those who are homeless. The development is located just east of Nine Mile Road and Gratiot Avenue an area bustling with parks, recreational facilities, grocery stores, and banks. Provides easy access to nearby East Detroit High School and Henry Ford Macomb Hospital. A SMART bus stop directly in front of the property.



FRASER WOODS



ST. GEORGE TOWER

2 FRASER WOODS

FRASER

DEVELOPMENT INFORMATION

- TOTAL COST: \$28.3M
- UNITS: 241
- JOBS CREATED*: 255

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: \$655,464
- LIHTC 10-YEAR VALUE: \$6.6M
- TAX EXEMPT BONDS: \$14M

3 ST. GEORGE TOWER

CLINTON TOWNSHIP

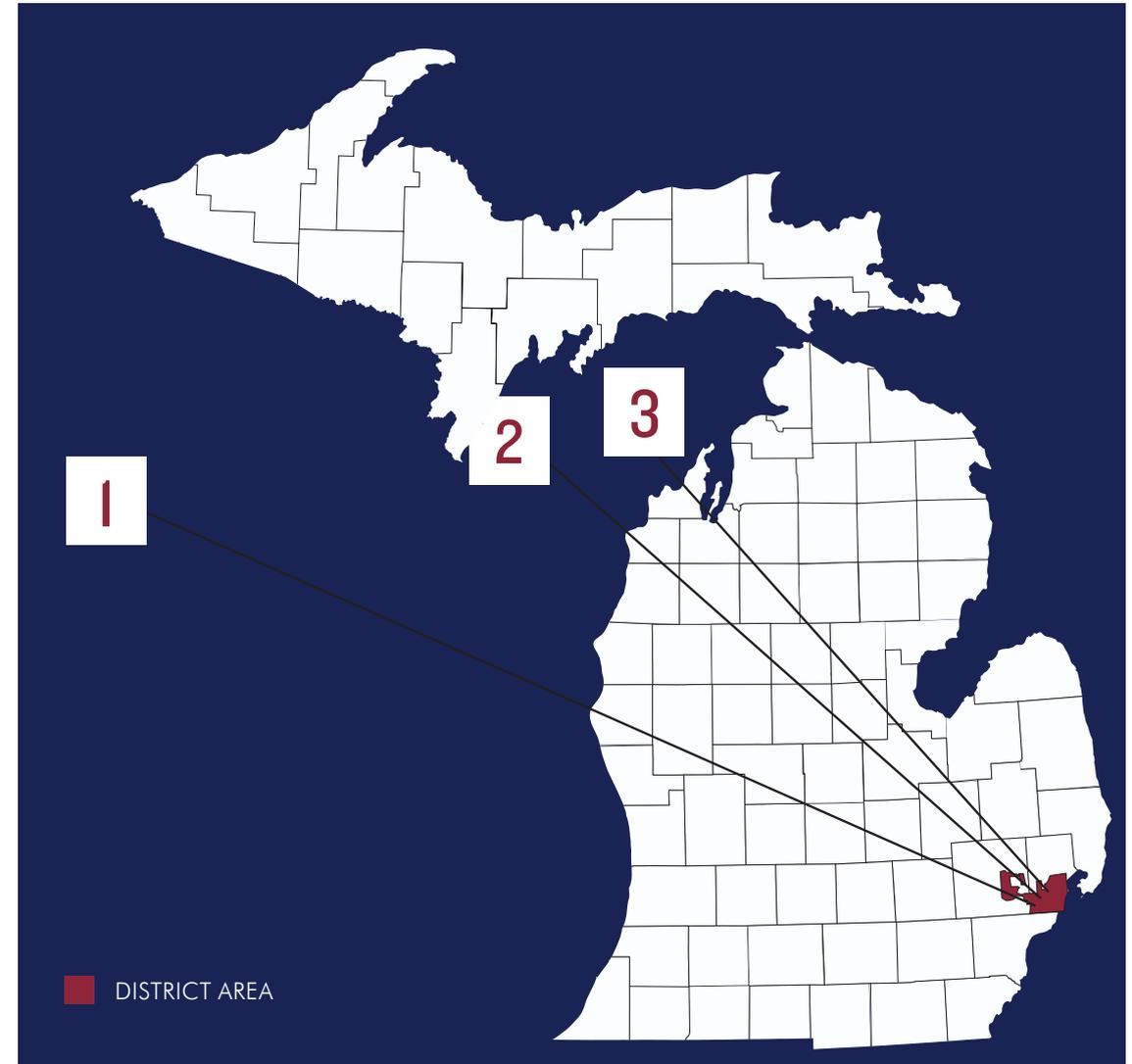
DEVELOPMENT INFORMATION

- TOTAL COST: \$19.8M
- UNITS: 205
- JOBS CREATED*: 180

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: \$490,731
- LIHTC 10-YEAR VALUE: \$4.9M
- TAX EXEMPT BONDS: \$8.4M
- HOME FUNDS: \$1.8M

STATE OF MICHIGAN 9TH CONGRESSIONAL DISTRICT



*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

