

# 10

TENTH CONGRESSIONAL DISTRICT

STAGE  
SPERRY'S



# 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



BLUE WATER BRIDGE, PORT HURON

## 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)



# LAKESIDE TOWERS

STERLING HEIGHTS

## DEVELOPMENT INFORMATION

TOTAL COST:

**\$16.6M**

UNITS:

**114**

JOBS CREATED\*:

**148**

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

## MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

**\$1.3M**

LIHTC 10-YEAR VALUE:

**\$12.7M**

(All numbers are rounded to the nearest hundred thousand)

*“Affordable housing truly is a critical pathway to health and well-being for our residents. Easing the severe rent burden that many of our residents have experienced frees up resources for medications, nutritious food and other care. Enhanced service coordination and home-based services in multifamily housing helps our residents stay at home where they want to be—for longer.”*

***Megan C. Kelly, Director of Public Policy and Government Relations  
National Church Residences***

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The nonprofit National Church Residences (NCR), is the owner and developer of Lakeside Towers. By utilizing Low-Income Housing Tax Credits and refinancing the property’s mortgage NCR was able to finance a substantial rehabilitation of this 115-unit senior apartment community, which is also supported by project-based rental assistance for all of the units. Some of the substantial improvements included the replacement of the major systems in the building, involving life safety, accessibility, sustainability/energy efficiency, and community and service space. By working with MSHDA and using public and private resources, NCR was able to preserve these highly sought after affordable senior units and the viability of the complex for many years to come.



## 2 VILLAGE MANOR

PORT HURON

### DEVELOPMENT INFORMATION

- TOTAL COST: **\$13.2M**
- UNITS: **122**
- JOBS CREATED\*: **119**

### MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$432,119**
- LIHTC 10-YEAR VALUE: **\$4.3M**

- TAX-EXEMPT BONDS: **\$5M**
- HOME FUNDS: **\$3.2M**

## 3 AHEPA/371 APARTMENTS

HARRISON TOWNSHIP

### DEVELOPMENT INFORMATION

- TOTAL COST: **\$13.5M**
- UNITS: **79**
- JOBS CREATED\*: **121**

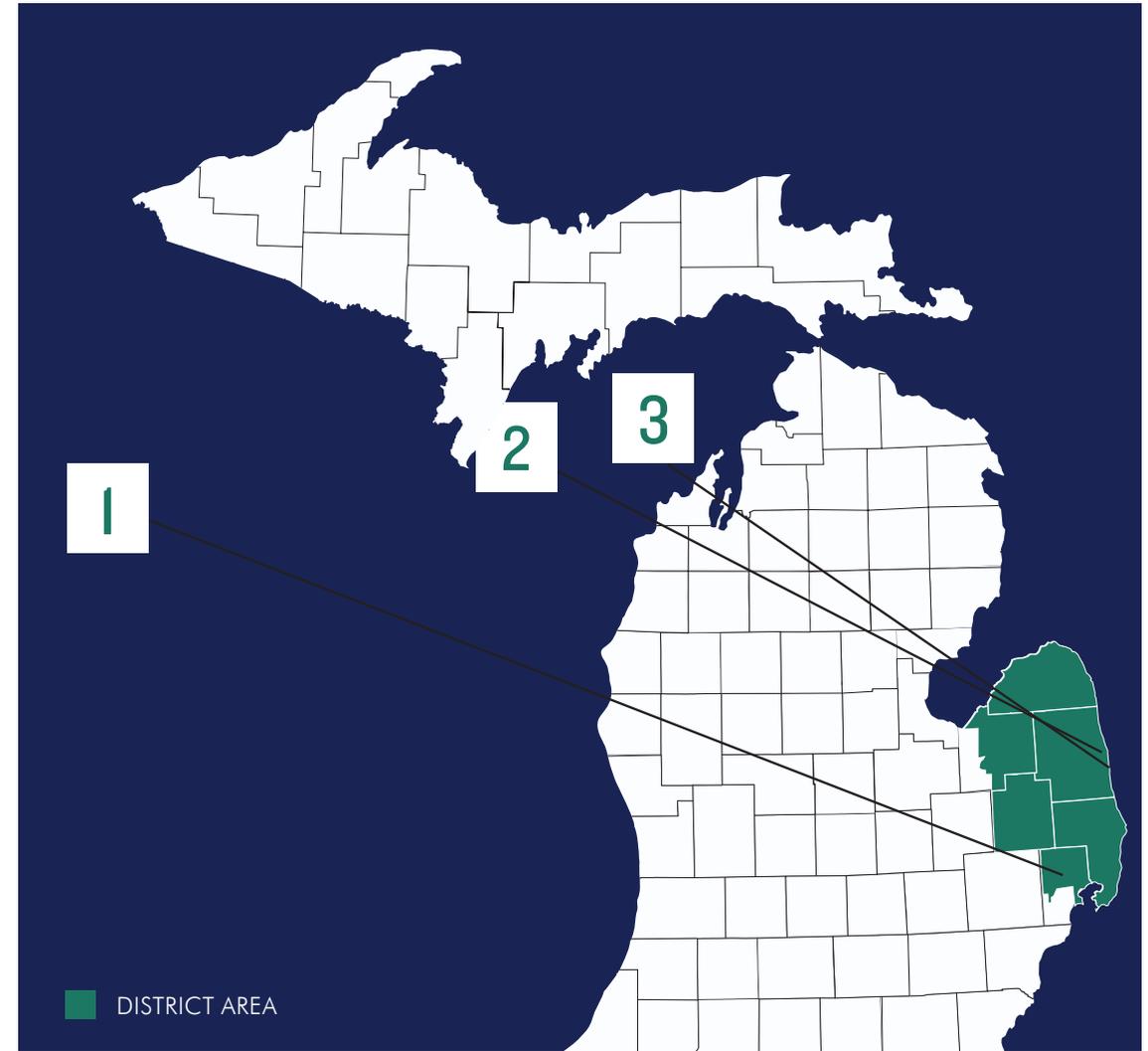
### MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$425,518**
- LIHTC 10-YEAR VALUE: **\$4.3M**

- TAX-EXEMPT BONDS: **\$4.7M**
- HOME FUNDS: **\$1.6M**

STATE OF MICHIGAN

# 10TH 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

