



ELEVENTH CONGRESSIONAL DISTRICT

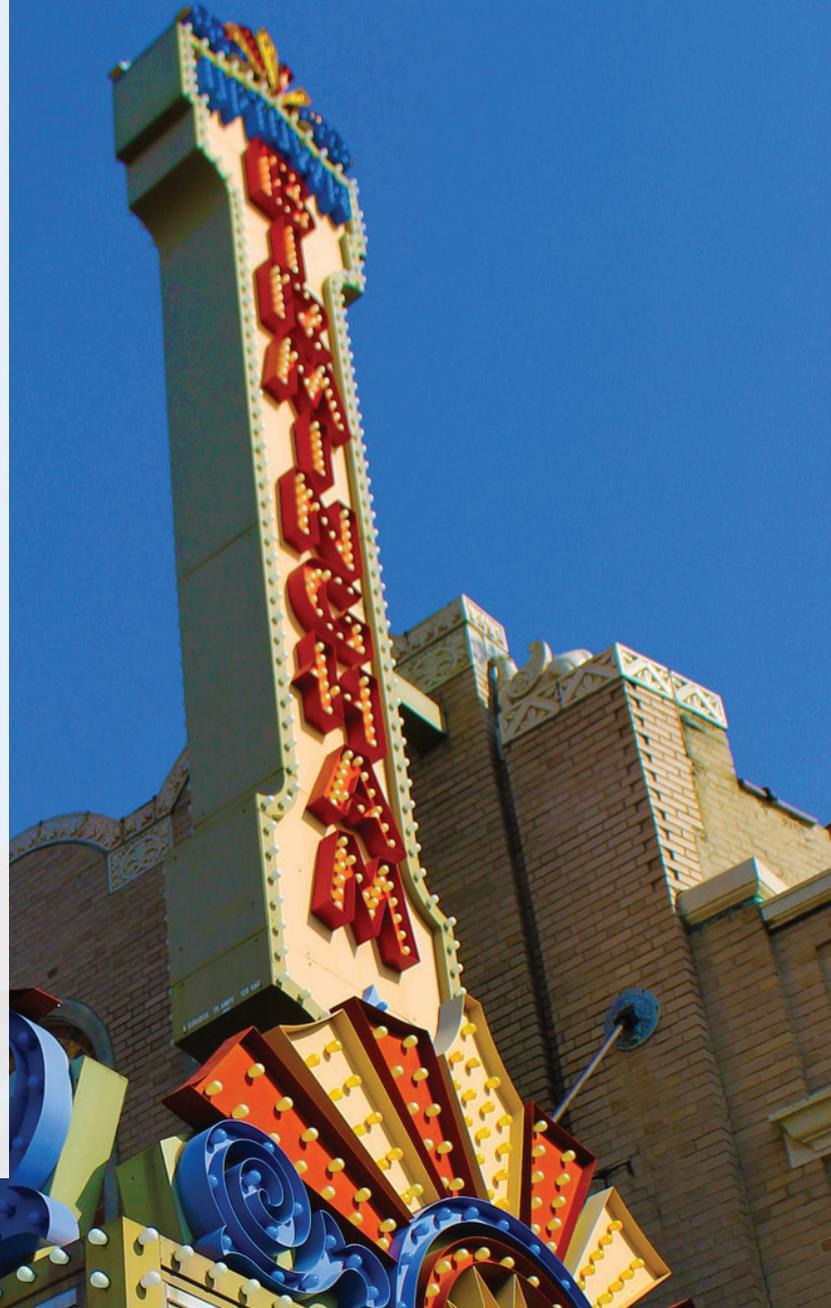
# MSHDA. Making Michigan a better home.

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



BIRMINGHAM THEATER, BIRMINGHAM

## 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)



# WALLED LAKE VILLA

WALLED LAKE

## DEVELOPMENT INFORMATION

TOTAL COST:

**\$33.8M**

UNITS:

**260**

JOBS CREATED\*:

**304**

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

## MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

**\$717,310**

LIHTC 10-YEAR VALUE:

**\$7.2M**

TAX-EXEMPT BONDS:

**16.1M**

(All numbers are rounded to the nearest hundred thousand)

*"I had to retire due to health problems and I could not maintain my condo; it was too expensive for me. I was very excited about moving here. I love the location and I love the building!"*

*Judy Brown, Resident  
Walled Lake Villa*

Walled Lake Villa is a 260-unit development originally built in 1977. The property has been updated significantly using federal funds to leverage private investment. More than 160 of the apartments for the elderly are contained in one six-story building. One hundred family townhouses are in 21 other buildings and a community building is also on the grounds. The rehabilitation included improvements in parking areas, exterior lighting, swimming pool, signage, concrete sidewalks and porches, exterior doors, steps, siding, air conditioning and landscaping. New kitchen cabinets, countertops and appliances, bathroom fixtures, vanities and hot water heaters were also installed.



CANTON PLACE

## 2 CANTON PLACE

CANTON

### DEVELOPMENT INFORMATION

- TOTAL COST: **\$16.3M**
- UNITS: **118**
- JOBS CREATED\*: **146**

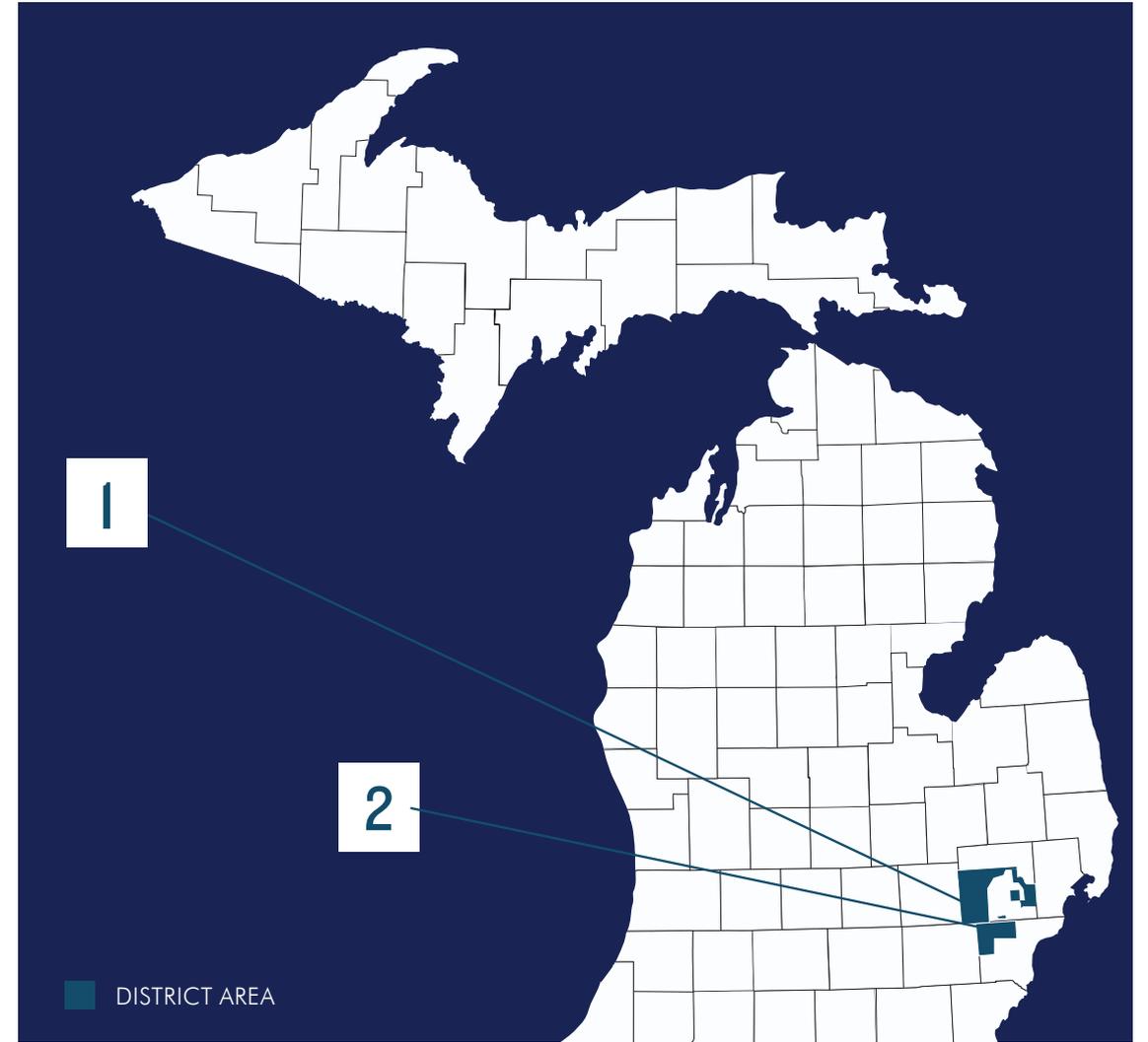
### MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$476,170**
- LIHTC 10-YEAR VALUE: **\$4.8M**

\*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]

STATE OF MICHIGAN

# 11TH CONGRESSIONAL DISTRICT





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

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

