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TWELFTH 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



DWIGHT BURDETTE HOUSE, YPSILANTI

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

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

DISTRICT:

\$106.6M

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:

\$3.9M

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:

\$32.6M

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:

\$492,048

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)



CITY HALL ARTSPACE LOFTS

DEARBORN

DEVELOPMENT INFORMATION

TOTAL COST:

\$12.5M

UNITS:

46

JOBS CREATED*:

128

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

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$792,101

LIHTC 10-YEAR VALUE:

\$7.9M

FEDERAL HISTORIC TAX CREDITS:

\$492,048

(All numbers are rounded to the nearest hundred thousand)

"This is an amazing space, amazing opportunity and a vision of the city to preserve the cultural heritage and celebrate the diversity of this great community. It was the perfect location for a fabulous historic renovation project that is now home to 53 artists and their families and 20,000 square feet of retail and commercial space for creative businesses. Without the federal tax credits, City Hall Artspace Lofts would not be possible."

*Heidi Zimmer, Senior VP of Property Development
Artspace*

City Hall Artspace Lofts is a classic example of the art of transformation. The three buildings of the historic Dearborn City Hall campus, built in 1922, have been transformed into a vibrant artist colony of 46 live/work spaces. The lofts are home to studios, arts organizations and various businesses in creative fields and serve as art gallery, performance, film, reading, rehearsal and visiting artist-in-residency spaces. Here artists from a variety of disciplines are building their careers and helping cultural organizations expand their services. The historically significant buildings that compose City Hall Artspace Lofts have been a part of Dearborn's heritage for almost a century, and are now the epicenter of the city's thriving, re-energized creative community.



ARBORDALE

2 ARBORDALE

ANN ARBOR

DEVELOPMENT INFORMATION

- TOTAL COST: **\$6.1M**
- UNITS: **55**
- JOBS CREATED*: **46**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$298,833**
- LIHTC 10-YEAR VALUE: **\$3M**
- HOME FUNDS: **\$897,500**

3 NEW PARKRIDGE

YPSILANTI

DEVELOPMENT INFORMATION

- TOTAL COST: **\$17M**
- UNITS: **86**
- JOBS CREATED*: **152**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$1.5M**
- LIHTC 10-YEAR VALUE: **14.7M**

*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 12TH 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

