

**TIGERS**

Comerica  
PARK

Which Tiger holds the record  
for most Home runs in a  
single season with 58?

- A. Hank Greenberg
- B. Cecil Fielder

at&t at&t

GRAND Spring Mist

I'm lovin' it



DMC

Barber Composites

ORGANIC DAIRY

THIRTEENTH 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



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

### LOW-INCOME HOUSING TAX CREDIT\*

STATEWIDE INVESTMENT:

**\$1.1B**

DISTRICT:

**\$196.4M**

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:

**\$550,000**

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:

**\$29.6M**

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:

**\$61M**

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)



# STRATHMORE APARTMENTS

DETROIT

## DEVELOPMENT INFORMATION

TOTAL COST:

**\$27.9M**

UNITS:

**129**

JOBS CREATED\*:

**251**

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

## MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

**\$844,003**

LIHTC 10-YEAR VALUE:

**\$8.4M**

FEDERAL HISTORIC PRESERVATION TAX CREDITS:

**\$4.6M**

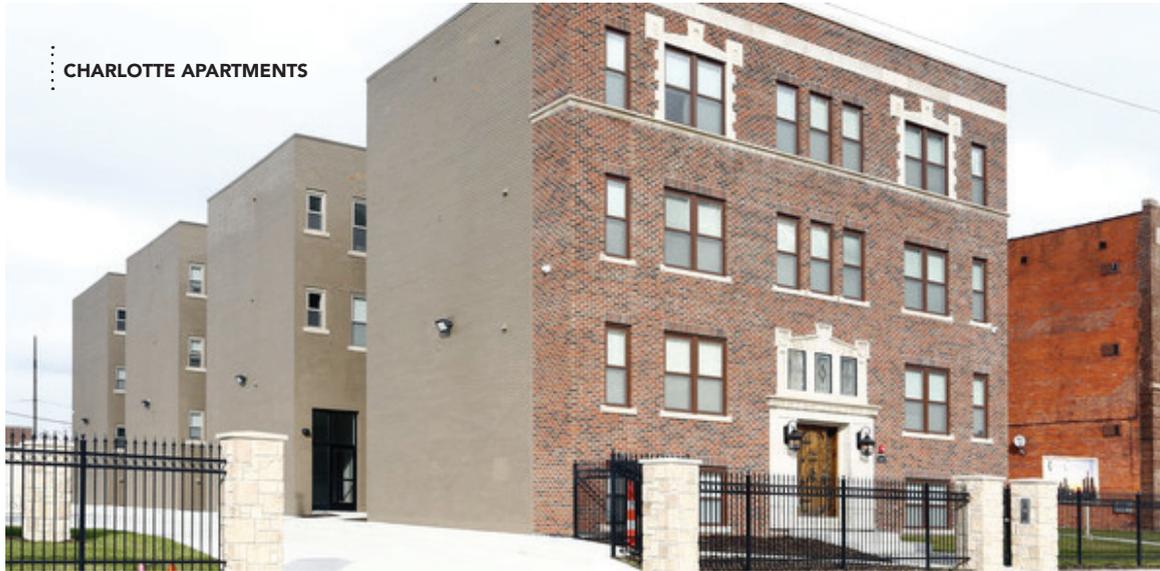
(All numbers are rounded to the nearest hundred thousand)

*"I grew up here, I went to school here and I worked here. I've been in this neighborhood my entire life and I fell in love with this building. I thanked God I could afford it. It's just a wonderful place to live. I feel safe and very secure here."*

***Clara Louis, Resident  
Strathmore Apartments***

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In Midtown Detroit, one of the city's fastest developing areas, sits the historic Strathmore, now home to 129 mixed-income apartments. Built in 1924, the building was completely renovated thanks to Historic and Low-Income Housing Tax Credits. Today, the Strathmore Apartments are home to many young professionals in Midtown, which features the largest concentration of cultural, educational and medical resources in southeast Michigan. The Detroit Institute of Arts, Wayne State University, C. H. Wright Museum of African American History, College for Creative Studies, Detroit Medical Center, Symphony Orchestra Hall and the Henry Ford Hospital campus all contribute mightily to the vibrant urban lifestyle accessible to Strathmore residents.



CHARLOTTE APARTMENTS

## 2 JOY WEST MANOR

DETROIT

**DEVELOPMENT INFORMATION**

- TOTAL COST: **\$9.7M**
- UNITS: **78**
- JOBS CREATED\*: **91**

**MSHDA INCENTIVES/INVESTMENTS**

- ANNUAL LIHTC: **\$827,702**
- LIHTC 10-YEAR VALUE: **\$8.3M**

## 3 CHARLOTTE APARTMENTS

DETROIT

**DEVELOPMENT INFORMATION**

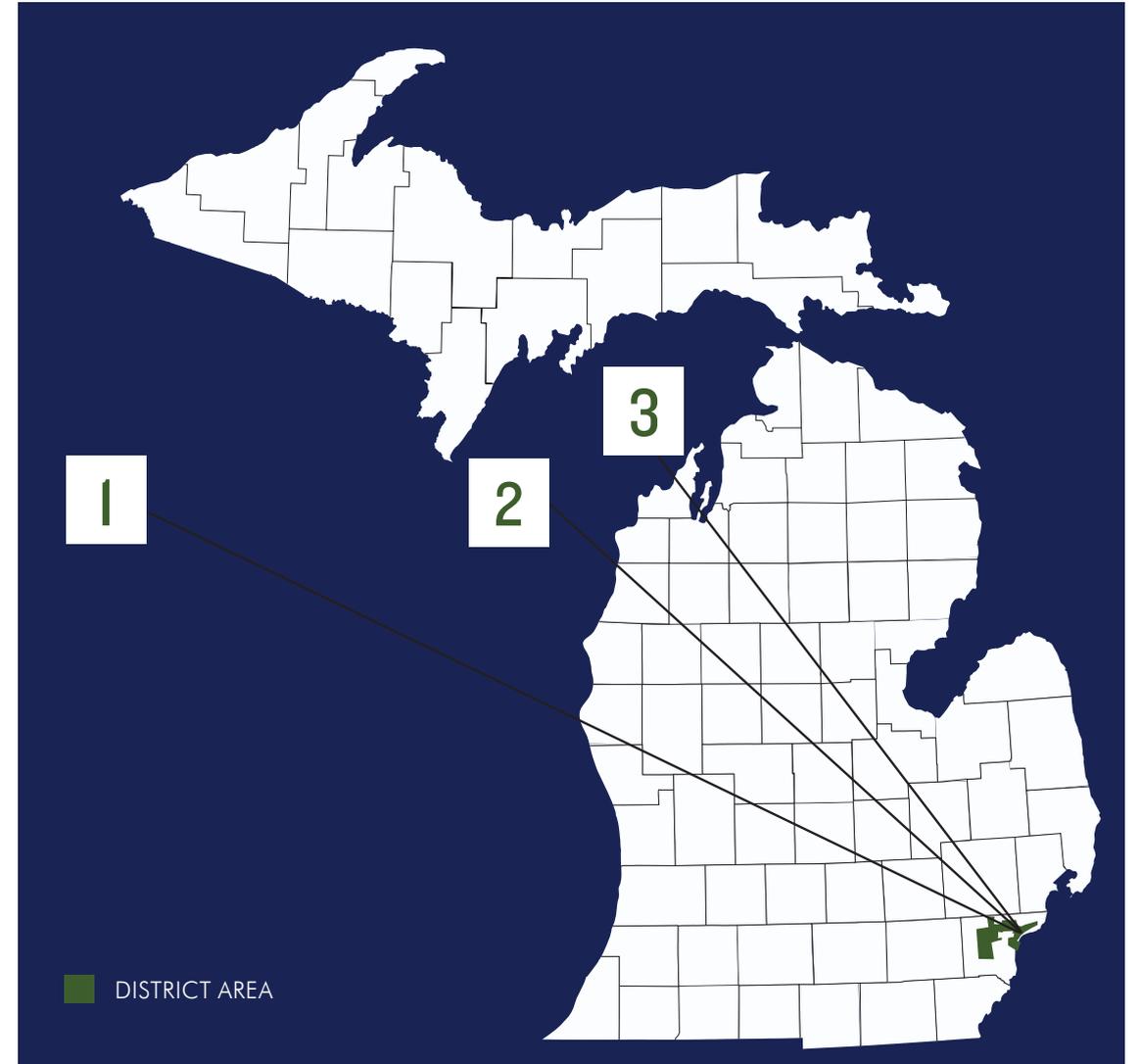
- TOTAL COST: **\$4.9M**
- UNITS: **27**
- JOBS CREATED\*: **44**

**MSHDA INCENTIVES/INVESTMENTS**

- ANNUAL LIHTC: **\$446,820**
- LIHTC 10-YEAR VALUE: **\$4.5M**

\*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 13TH 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

