

14

FOURTEENTH CONGRESSIONAL DISTRICT

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance the state's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to rebuild communities.

Federal assistance plays a pivotal role in MSHDA's ability to revitalize Michigan areas hardest hit by the economic downturn. Programs such as Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits have been increasingly effective in helping homeowners, local businesses and communities grow and reinvest in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's work supports:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: **\$202,518,690**

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. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: **\$13,461,926**

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.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: **\$78,481,233**

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: **\$17,144,865**

In Michigan, 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 contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.

1

7815 E. JEFFERSON AVE, DETROIT

JENNINGS SENIOR LIVING

DEVELOPMENT INFORMATION

Total Cost: \$10,004,693

Units: 46

Jobs Created*: 167

MSHDA INCENTIVES/ INVESTMENTS

- Annual LIHTC: \$719,059

- 10-Year Value of Credit: \$7,190,590

-

Historic Tax Credit: \$1,439,149

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



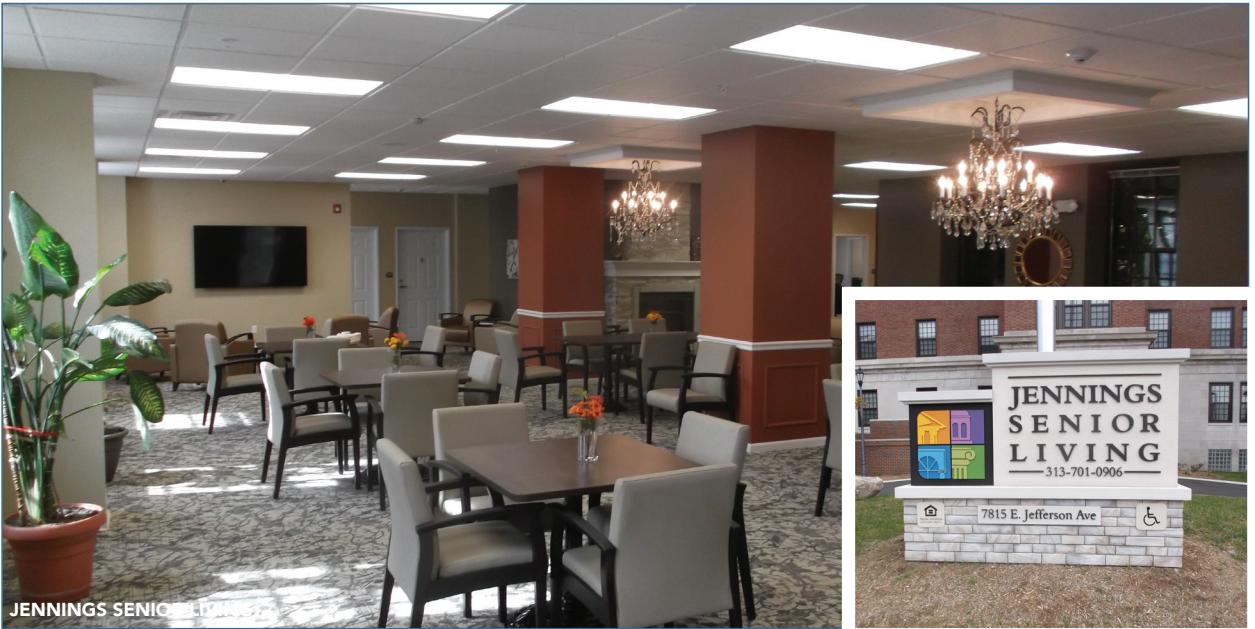


“This is my first time being by myself...

and I fell in love with Jennings Senior Living when I walked in the door. It's peaceful, the atmosphere is great and the residents are wonderful. This place is just amazing!”

Willie Brooks-Garrett, Resident

The renovation and reuse of the historic Jennings Hospital Building has resulted in the construction of the Jennings Senior Living Apartments. The building now offers 46 residential living units for low-income seniors in Detroit. Expansive renovations were made, all while taking extra care to preserve the building's historic status. Modern amenities are included in every apartment, plus the building contains over 3,000 square feet designated for common areas like a library, fitness room and lounges. Jennings Senior Living Apartments also shares a campus with the Riverview Health and Rehab Center, offering direct access to health services for residents. MSHDA is proud to sponsor and support these renovations to Jennings Senior Living.



JENNINGS SENIOR LIVING

2

850 WHITMORE RD., DETROIT

PALMER PARK

DEVELOPMENT INFORMATION

Total Cost: \$33,833,221

Units: 202

Jobs Created*: 565

MSHDA INCENTIVES/ INVESTMENTS

MSHDA Tax-Exempt Loan: \$13,250,000 Annual LIHTC: \$1,500,000

MSHDA HOME: \$1,104,420

10-Year Value of Credit: \$15,000,000

3

611 WOODWARD AVE., DETROIT

CHASE BUILDING

DEVELOPMENT INFORMATION

Total Cost: \$36,000,000

Units: N/A

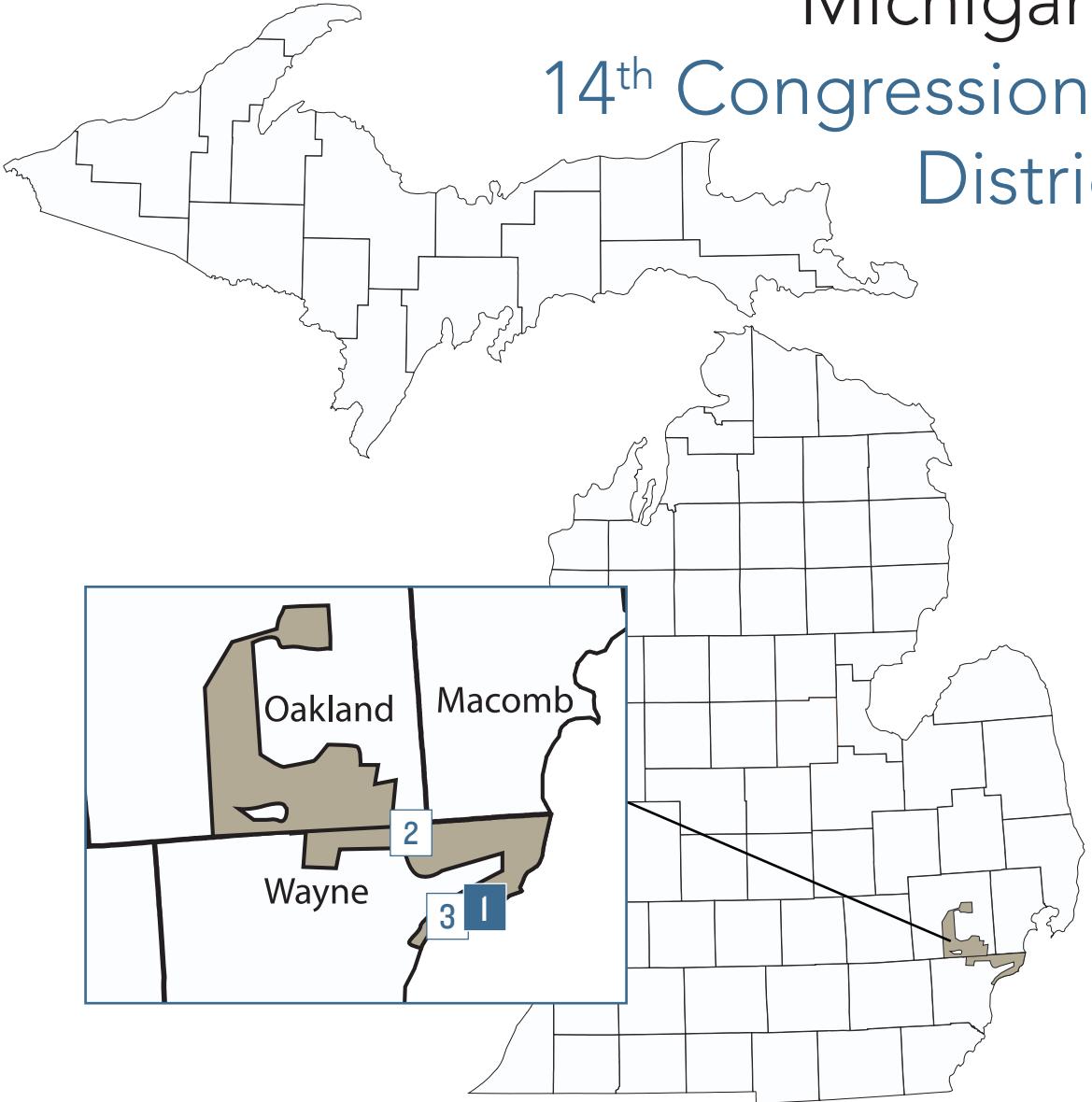
Jobs Created*: 601

MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: \$7,200,000

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

Michigan's 14th Congressional District





MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Investing in People. Investing in Places.



Not printed at taxpayer expense.
105-160105

**Toll Free: 855-MI-MSHDA
(855-646-7432)**