STATE OF MICHIGAN
RICK SNYDER
GOVERNOR
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING
GARY HEIDEL
EXECUTIVE DIRECTOR

**DATE:** October 5, 2011

**TO:** Governor Rick Snyder
Representative Knollenberg & Representative Poleski
Senator Brandenburg & Senator Pappageorge

**FROM:** Gary Heidel
Executive Director

**RE:** FY 2011 Housing Production Goals Report

Section 32(14) of P.A. 346 of 1966, as amended, requires the Michigan State Housing Development Authority (MSHDA) to provide the Governor and the appropriate legislative committees with an annual housing production goals report for housing projects financed with bonds and notes by the Authority. The following represents an assessment of FY 2011 production and the Authority's goals for FY 2012. The Authority's 2011 fiscal year runs from July 1, 2010 through June 30, 2011.

Section 32(16)(a) requires that the Authority report whether the production goals for the previous fiscal year have been met, and, if not, why. The Authority met its overall production goal in FY 2011, but did not reach all of its goals for specific programs, as conditions in the single-family market remained weak. Overall, the Authority's FY 2011 goal was to finance 3,296 new and rehabilitated units and make $207 million in loans. In FY 2011, the Authority financed 4,272 new and rehabilitated units and made $170.4 million in loans. The sections below provide production data for each program financed with bonds and notes and, for those programs that missed their goals, discuss the reasons why.

In FY 2011 the Authority distributed $33.8 million in grants to local governments and nonprofit organizations. In addition, the Authority administers the Low Income Housing Tax Credit for the state, which helped to create or preserve 3,192 units of affordable rental housing in 39 developments statewide. The Authority also administers the federal Housing Choice Voucher Program (Section 8), and in FY 2011, an average of 24,987 families received housing assistance through this program.

In FY 2011, MSHDA also administered funds under the auspices of three federal stimulus packages. During the fiscal year, the Authority committed or allocated $226.0 million from the Housing and Economic Recovery Act of 2008, the Emergency Economic Stabilization Act of 2008, and the American Recovery and Reinvestment Act of 2009. The specific programs for which the stimulus funds were allocated are described throughout this document under the general program category (multifamily, supportive housing, etc.) to which they pertain. The dollars allocated under the stimulus packages are summarized in Exhibit 2.

**EXHIBIT I SUMMARIZES FY 2011 GOALS AND PRODUCTION AND FY 2012 GOALS.**
**EXHIBIT 2 SUMMARIZES MSHDA'S FEDERAL STIMULUS FUNDS DURING FY 2011.**

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## Multifamily Loan Programs

Taxable and Tax-Exempt Direct Lending Programs
These programs represent the Authority's response to localized housing and reinvestment needs by financing rental housing. Funding comes from the issuance of taxable and tax-exempt bonds to investors, the proceeds of which are then loaned for the acquisition, construction or rehabilitation, and long term financing of affordable rental housing units. Typically, at least 40% of the units in each development must be occupied by households with low incomes, defined as less than or equal to 60% of the Area Median Income. The tax-exempt lending programs operated in FY 2011 with a fixed interest rate of 6.75%, while the Taxable Bond lending programs operated with a fixed interest rate of 9%.

In FY 2011, the multifamily lending program financed $79.9 million in loans, representing 23 developments containing a total of 2,622 housing units. We exceeded the FY 2011 goal to produce 1,200 units and $70 million in lending activity due mainly to the assistance of the stimulus funding to fill funding gaps. The stimulus funding made more developments feasible under our Tax-Exempt and Taxable Bond programs, while the equity market pricing remained low.

Federal Stimulus Funding
During FY 2011, the Authority continued to use Treasury's Section 1602 Program and HUD's Tax Credit Assistance Program (TCAP) to help finance the construction and rehabilitation of affordable multifamily housing developments across the state. Both of these programs provide funding that enables otherwise infeasible multifamily developments to become financially viable.

In FY 2011, MSHDA's multifamily lending was aided by the availability of recovery act resources that provided additional soft financing. A total of $91.5 million in 1602 funds and $25.5 million in TCAP funds were used in conjunction with MSHDA dollars to help fund 21 of the 23 multifamily loans made in FY 2011.

In addition to using stimulus funds in conjunction with MSHDA loans, the Authority committed $85.8 million in ARRA funds to assist multifamily rental development in other ways. An additional $76.7 million in 1602 and $9.1 million in TCAP was committed to properties that did not receive a MSHDA loan that otherwise would not have had sufficient funding to be built or rehabilitated.

## Supportive Housing and Homeless Initiatives Programs

Homeless Housing Development Programs
In FY 2011 MSHDA provided $8,118,128 in rental development HOME Loans which will provide 167 units of supportive housing for the families that are homeless or with special needs. This program represents the Authority's investments into new construction or acquisition/rehabilitation of projects for supportive housing. Funding comes from the HOME program and many of the developments have received Low Income Tax Credits. Units are made available to the tenants earning 30% or below of Area Median Income. Loans are structured as a zero percent and are non-amortizing repayable loans.

Homeless Grants

Under this category, $5.0 million is allocated to match and supplement HUD's Emergency Shelter Grant (ESG) Program. The ESG program offers financial assistance to public and non-profit organizations that are responding to the needs of homeless populations through a Continuum of Care process. ESG funds can be used for shelter operation, essential services, prevention, rapid re-housing, or Continuum of Care coordination.

<u>Tenant Based Rental Assistance Program</u>
MSHDA uses a combination of MSHDA and federal HOME dollars to administer the Tenant Based Rental Assistance Program (TBRA). MSHDA awards funds to nonprofit agencies throughout the state to administer the program. TBRA provides a two-year rental assistance program to homeless families with children, chronically homeless, homeless youth, and survivors of domestic violence.

<u>Federal Stimulus Funding</u>
As part of the American Recovery and Reinvestment Act of 2009, the Homeless Prevention and Rapid Re-Housing Program (HPRP) was created to provide financial assistance and services to either prevent households from becoming homeless or to help those who are experiencing homelessness to be quickly re-housed and stabilized.

This program targets two populations: those who are currently in housing but are at risk of becoming homeless if not for this assistance, and those who are residing in shelters or on the street. Those meeting income and program eligibility requirements may be assisted with leasing, rental arrearages, security and utility deposits, utility arrearages and utility payments, and stabilization services/case management. During FY 2009, MSHDA had awarded 62 HPRP grants to nonprofit organizations and local governments across Michigan in the amount of $23.5 million. HPRP grants are scheduled to end August 31, 2011.

**<u>Modified Pass-Through Program</u>**

This program permits the Authority to issue limited obligation bonds on behalf of developers. Sixty percent of the units must be for renters at 60% of area median income or below. The Authority's primary responsibility is to evaluate the degree to which the borrower's credit security is sufficient to ensure repayment of the bonds. No loans closed under this program in FY 2011, as the program was largely infeasible due to credit market conditions and the lack of Low Income Housing Tax Credit Equity. The Authority expects that no Modified Pass-Through loans will close in FY 2012 for the same reasons.

**Single Family Mortgage Loan Program**

This program allows the Authority to finance low and moderate-income mortgages for people meeting income and purchase price limits. The loans are fixed-rate, level payment, 30-year mortgages. Optionally, the borrower may elect to take a lower rate for the first three years, to be followed by a higher rate for the remaining term of the mortgage loan. Borrowers must have acceptable credit and the ability to repay the loan. In some areas, federal law permits MSHDA loans only for first-time homebuyers.

In FY 2011, this program financed 1,383 single-family units, representing a total investment of $73.4 million. The average purchaser of an existing home was 32 years of age, with a household size of one and an average income of approximately $39,827. The average loan amount was $52,533. The FY 2010 goal was 1,396 units. The Authority did not meet its goal primarily due to the down turn in the economy. Individuals held off purchasing a single family home out of concern for job security, lower wages and instability in the credit market.

In addition to mortgage lending, the Homeownership Division provided counseling funded via Federal funds and general operating income. Counseling was provided in the following areas: Homebuyer Education, 2,574 households; Foreclosure Prevention, 9,040; Family Self-Sufficiency, 134; Key to Own, 68; and Specialty programs, 551.

Federal Stimulus Funding

Two loan programs funded with NSP 1 funds under HERA were administered through the Homeownership Division — NSP Acquisition Rehab and 80/20 Programs. These programs provided down payment assistance to low/moderate income households purchasing a foreclosed or abandoned property with a 20% second lien or a maximum of $25,000 acquisition rehab subordinate lien for the payment of required down payment, borrower paid closing costs, prepaid expenses, and required repairs. During FY 2011, 80 loans were purchased and funded for a total of $3,100,810.

MSHDA also expended $207,100 in National Foreclosure Mitigation Counseling (NFMC) program funds and served 624 borrowers. The NFMC program, (sometimes called the "Neighborworks" program, as it is administered by NeighborWorks® America) is funded in part by the Housing and Economic Recovery Act of 2008, and uses a network of housing counselors to help families at risk of foreclosure via loss mitigation counseling.

**Michigan Mortgage Credit Certificate Program**

This program, authorized by Congress in 1984, reduces the amount of federal income tax a homebuyer pays, thus giving the person more available income to qualify for a conventional mortgage and make house payments. Potential homebuyers must meet income and purchase price limits. The lender sets loan terms. The Authority has to turn in a portion of its allocated mortgage revenue bond authority to the U.S. Treasury to utilize the Mortgage Credit Certificates.

In FY 2011, the program assisted the financing of 173 single-family units. The total investment was $16.0 million. The average age of a MCC recipient purchasing an existing home was 30; the average family size was 2. The Authority missed its FY 2011 goal of producing 500 units and $47.5 million in loans due to weakness in the economy and the resulting impact on the single-family home market.

## Property Improvement Loan Program

This program helps preserve older, existing housing by offering loans to homeowners that meet income limits. In FY 2011, this program made 94 loans, totaling $1.2 million. Of these loans, 39.4% were made to borrowers over 55 years of age. Approximately 73.4% of the loans went to improve homes that were 40 years of age or older.

The Authority missed its FY 2011 goal of providing at least 200 PIP loans totaling $2.5 million, due to weakness in the housing market; many homeowners were "upside down" on their mortgages and therefore could not qualify for a PIP loan.

## Social and Economic Benefits

Section 32(16)(b)(c)(d)(e) and (f) requires the Authority to report on the social and economic benefits of MSHDA's housing projects to the immediate neighborhoods and the cities in which they have been constructed, the extent of direct and indirect displacement of lower income persons, and the extent of additional reinvestment activities attributable to the Authority's financing of these projects.

The obvious short-term benefits are the increased availability of quality, affordable housing for low and moderate income people, increased construction contracts and sales for builders and realtors, and increased Community Reinvestment Act production for local lenders. Further, the multifamily developments financed by the Authority employ people who receive salaries and expend dollars for vendor services.

Developments also provide common space designed to enhance the community. Within these spaces many developments allow local senior citizen groups to provide meal service, medical examinations, and classes of various kinds. In other developments, there are police mini-stations, food cooperatives, book exchanges, craft shows, neighborhood watch programs, senior pal programs, and youth work programs.

The Authority requires, as part of the underwriting process, that relocation planning be performed and implemented in any situation where a MSHDA loan would result in the displacement of lower income people. As a matter of policy, the Authority avoids approval of loans where such displacement cannot be adequately addressed.

## Demographic Information

Section 32(16)(g) requires the Authority to report on the age, race, family size, and average income of the tenants in housing projects.

**EXHIBITS 3, 4, AND 5 DETAIL DEMOGRAPHIC INFORMATION FOR THE SINGLE FAMILY, MICHIGAN MORTGAGE CREDIT CERTIFICATE, AND PIP PROGRAMS.**

The information for Multifamily projects closed in FY 2011 is unavailable because these developments are still under construction and not yet occupied.

**Construction Jobs Created, Wages and Taxes Paid**

Section 32(16)(h) requires the Authority to estimate economic impact of its development projects, including the number of construction jobs created, wages paid, and taxes and payments in lieu of taxes paid.

Authority-financed housing created approximately 1,141 jobs, paid approximately $76.0 million in wages, and resulted in approximately $26.2 million in federal and state taxes being collected.

**EXHIBIT 6 ESTIMATES THE NUMBER OF CONSTRUCTION JOBS CREATED, WAGES PAID, AND TAXES PAID IN FY 2011.**

**Grants Made to Local Units of Government and Non-Profit Housing Service Providers**

In FY 2011, 183 grants were made to local units of government and non-profit housing and service providers, for a total grant expenditure of $33.8 million, including federal stimulus funding.

Federal Stimulus Funding

The American Recovery and Reinvestment Act of 2009 allocated funds for the Neighborhood Stabilization Program ("NSP 2") program. Under this program, funds are used for acquisition and rehabilitation of foreclosed or abandoned homes and structures. In FY 2011, MSHDA awarded $6 million in NSP2 grant funds.

**EXHIBIT 7 DETAILS THE GRANTS MADE TO LOCAL UNITS OF GOVERNMENT AND NON-PROFIT HOUSING AND SERVICE PROVIDERS.**

**Mobile Home Parks, Non-Profit Housing Projects, and Cooperative Programs**

Section 32(16)(i) requires the Authority to report on the progress in developing mobile home parks and mobile home condominium projects, constructing or rehabilitating consumer housing cooperative projects, and in financing construction or rehabilitation of non-profit housing projects.

In FY 2011, no mobile home parks were financed under the Authority's Michigan Mortgage Credit Certificate Program or Single Family Program.

**Neighborhood Preservation Program**

Section 32(16)(j) requires the Authority to report on the progress in developing the Neighborhood Preservation Program.

The original Neighborhood Preservation Program began in 1989 and financed approximately 429 units of small-scale multi-family housing units. The program was evaluated, changed, and re-introduced in 1998. The goals of the program are to positively impact the image, physical conditions, and market and neighborhood management of the target neighborhoods. Since 1998, approximately $32.9 million in grants/loans has been made in 33 counties across the state. A total of 121 grants were given across the state, 24 grants have been made to the City of Detroit, with an additional 5 grants given in Wayne county; 48 to medium to large cities; 16 to UP communities, and the balance to 28 small towns.

Each NPP produces housing units either through new construction, rehabilitation of space for rental units (usually above businesses downtown), or purchase/rehab for resale. In addition, each project includes homeowner rehabilitation, beautification through banners, landscaping and/or neighborhood signs, and marketing activities to improve the image of the neighborhood.

## Prepayment of Federally and Authority Assisted Loans

Section 32(16)(k) requires the Authority to report on the status of federal programs that assist low income tenants displaced as a result of prepayment of federally or Authority assisted loans.

The Authority has preservation lending parameters for federally assisted and MSHDA-financed rental housing. This housing stock, which currently serves Michigan's lowest income citizens and was typically built between 1974 and 1985, is in need of rehabilitation and preservation.

The Authority offers tax-exempt and taxable preservation lending to extend the affordability, viability, and livability of this existing rental housing for a minimum of 35 years. A Preservation Fund loan may be available as additional gap financing for eligible developments in the event the Authority determines the transaction will not adequately address unmet physical needs. No tenants are displaced as a result of these transactions.

## Low Income Housing Tax Credit (LIHTC)

Section 32(16)(l) requires the Authority to report on the status of the Low Income Housing Tax Credit (LIHTC) allocated under the Qualified Allocation Plan (QAP), including the amount of tax credits allocated, projects that have received tax credits, reasons why projects were denied tax credit, a geographical description of the distribution of tax credits, and a description of any amendments to the allocation plan made during the year.

During FY 2011, the Authority allocated approximately $27.0 million in tax credits to 39 developments helping create 3,192 units of affordable housing.

### Federal Stimulus Funding

In FY 2011, MSHDA's LIHTC production was aided by the availability of recovery act resources that provided additional soft financing; a total of $8.3 million in 1602 funds were used in conjunction with the LIHTC program to help finance 2 of the 39 properties that received 9% tax credits.

**EXHIBITS 8 AND 9 PROVIDE A GEOGRAPHIC DESCRIPTION OF CREDITS ALLOCATED AND A LIST OF PROJECTS DENIED CREDIT, WITH REASONS FOR DENIAL. EXHIBIT 10 PROVIDES DETAILS ON REVISIONS TO THE AUTHORITY'S ALLOCATION PLAN.**

**Education and Training Opportunities**

Section 32(16)(m) requires the Authority to report on education and training opportunities provided by the Authority including the types of education and training and the amount of funding committed to these activities. Education and training opportunities provided by the Authority primarily include the Contractor's Assistance Program and our Technical Assistance efforts. The Contractors Assistance Program is no longer in operation. In FY 2011, the Authority provided Technical Assistance to nonprofit housing organizations throughout the state with 44 contracts made to 27 different Technical Assistance providers, at a total cost of $903,590.

**EXHIBIT 11 DETAILS GRANTS MADE TO TECHNICAL ASSISTANCE PROVIDERS FOR FY 2011.**

**Housing Choice Voucher Program**

The Housing Choice Voucher (HCV) Program utilizes the private rental market to assist Michigan's extremely low income families to afford decent, safe, and sanitary housing. Residents live in single family or multifamily rental dwellings, paying between 30% and 40% of their gross income for rent. In FY 2011, a total of 24,987 families participated in this program; the average age for the head of household was 46.4 years, and the average adjusted household income was $9,960.

MSHDA's HCV Program also has components for Family Self-Sufficiency (FSS) and for homeownership, called Key to Own. MSHDA administers the largest FSS program in the nation with 2,000 allocated slots. The FSS Program provides for coordination of local, community-based resources that promote economic independence for families living in assisted housing. The Key to Own Homeownership Program assists MSHDA HCV families with transferring their rental voucher into a homeownership voucher. Partnering with the FSS Program, the Key to Own Program provides pre/post purchase counseling and additional guidance throughout the homeownership process.

**Housing and Community Development Fund**

Section 58b(6) requires the Authority to issue an annual report to the Legislature summarizing the expenditure of the Fund for the prior fiscal year, including a description of the grant recipients, the number of housing units that were produced, the income levels of the households that were served, the number of homeless persons served, and the number of downtown areas and adjacent neighborhoods that received financing.

No funds were appropriated to or expended from the Housing and Community Development fund in FY 2011.

**Michigan Broadband Development Authority**

Section 32(17) of MSHDA's enabling legislation and Sec. 981 of PA 63 of 2011 requires the Authority to conduct an annual review of all loans and financial instruments that require repayment, or lines of credit with the Michigan Broadband Development Authority (MBDA). The review must contain an analysis of the MBDA's ability to repay all loans, financial instruments that require repayment, and lines of credit with the Authority and the amount and payment schedule of all current loans, financial instruments that require repayment, and lines of credit with the Authority. The review shall also contain an analysis of the number of Authority assisted or financed developments and homes purchasing high-speed Internet connections at substantially reduced rates as a direct result of loans from the MBDA.

As of June 30, 2011 the Broadband portfolio had 3 outstanding loans, with a total outstanding principal balance of $6,252,325. All outstanding commitment amounts were either drawn down, or forfeited by the borrowers, so there are no longer any commitments outstanding. Executive Order No. 2008-20, approved in October of 2008, abolishes the Broadband Authority and transfers any remaining functions to MSHDA.

**State Historic Preservation Office**

In 1966, in response to growing public interest in historic preservation, Congress passed the National Historic Preservation Act (NHPA of 1996, amended 1980, 1992 [USC Sec. 470-470t]). The act required that each state establish a State Historic Preservation Office (SHPO) and that the governor of each state appoint an officer to oversee the preservation activities. Each year Michigan receives a Historic Preservation Fund grant from the National Park Service to operate its programs. The Michigan SHPO identifies, evaluates, registers, protects and encourages the reinvestment in the state's historic buildings, neighborhoods and archaeological resources. Executive Order 2007-53 codified the role of the SHPO in Michigan.

Michigan's SHPO manages a number of state and federal programs including the National Register of Historic Places, Section 106 of the NHPA (review of federal undertakings for their impact on historic and archaeological resources), the State Register of Historic Sites, and Michigan's Local Historic District Act. The SHPO also administers incentives programs to encourage the reinvestment in historic buildings and neighborhoods that includes state and federal tax credits, pass-through grants available to Certified Local Governments, and a lighthouse assistance grant program funded through the sale of specialty license plates. The SHPO absorbed the responsibilities of the former Office of the State Archaeologist on January 1, 2011.

| EXHIBIT 1<br>FY 2011 and FY 2012 Goals | | | | | | |
|---|---|---|---|---|---|---|
| **Program** | **FY 2011 Goal** | | **FY 2011 Production** | | **FY 2012 Goal** | |
| Multifamily Direct Loans | $70,000,000 | 1,200 | $79,909,212 | 2,622 | $66,500,000 | 2,200 |
| Modified Pass Through Loans | $0 | 0 | $0 | 0 | $0 | 0 |
| Single Family Loans | $87,000,000 | 1,396 | $73,389,703 | 1,383 | $78,000,000 | 1,167 |
| Michigan Credit Certificate Program | $47,500,000 | 500 | $15,957,401 | 173 | $15,000,000 | 163 |
| Property Improvement Program (PIP) | $2,500,000 | 200 | $1,160,669 | 94 | $1,500,000 | 120 |
| **TOTAL** | **$207,000,000** | **3,296** | **$170,416,985** | **4,272** | **$160,500,000** | **2,383** |
| The Modified Pass-Through program is not expected to produce any loans in FY 2012 due to unfavorable conditions in the financial and Low-Income Housing Tax Credit equity markets. | | | | | | |

## EXHIBIT 2
## FY 2011 Commitments/Allocations of Federal Stimulus Funds

| Program/Activity Type | Federal Act | Funding Source | Purpose | Amount |
|---|---|---|---|---|
| Multifamily Rental Housing | ARRA | Tax Credit Assistance Program ("TCAP") | Construction and rehabilitation of multifamily housing | $42,928,149 |
| Multifamily Rental Housing | ARRA | Tax Credit Exchange Program ("1602") | Construction and rehabilitation of multifamily housing | $168,146,533 |
| Multifamily Rental Housing | HERA | NSP 1 | Construction and rehabilitation of multifamily housing | $5,737,989 |
| Help for Hardest Hit Programs | EESA | Troubled Assets Relief Program (TARP) | Foreclosure prevention programs | $2,885,826 |
| NSP Acquisition Rehab and 80/20 Programs | HERA | NSP 1 | Foreclosure mitigation/prevention | $55,480 |
| Neighborworks | HERA | National Foreclosure Mitigation Counseling Funds | Foreclosure mitigation/prevention | $207,100 |
| Neighborhood Stabilization Program 2 | ARRA | NSP 2 | Blight prevention/redevelopmen t | $6,000,000 |
| **Total** | | | | **$225,961,077** |

NOTES:
"HERA" = Housing and Economic Recovery Act of 2008.
"EESA" = Emergency Economic Stabilization Act of 2008.
"ARRA" = American Recovery and Reinvestment Act of 2009".
"NSP 2" - Neighborhood Stabilization Program implemented under ARRA.

## EXHIBIT 3
## FY 2011 Single Family Loans

| | New Homes | Existing Homes |
|---|---|---|
| # Loans | 16 | 1,367 |
| $ Volume | $1,577,644 | $71,812,059 |
| Average Loan | $98,603 | $52,533 |
| Average Home Sale Price | $120,286 | $69,137 |
| Average Income of Borrower | $49,907 | $39,827 |
| Average Age of Borrower | 33 | 32 |
| Average Family Size | 1 | 1 |
| % Minority Buyers | 13% | 17% |
| % Female Headed Household | 38% | 48% |
| % Below 55% of Median Income | 31% | 51% |

NOTE: The Average Family Size reflects the average for all loans.

## EXHIBIT 4
## FY 2011 Michigan Mortgage Credit Certificate

| | New Homes | Existing Homes |
|---|---|---|
| # Loans | 7 | 166 |
| $ Volume | $1,029,045 | $14,928,356 |
| Average Loan | $147,006 | $89,930 |
| Average Home Sale Price | $147,491 | $90,887 |
| Average Income of Borrower | $40,732 | $35,281 |
| Average Age of Borrower | 24 | 30 |
| Average Family Size | 2 | 2 |
| % Minority Buyers | 0% | 10% |
| % Female Headed Household | 29% | 44% |
| % Below 55% of Median Income | 43% | 52% |
| % First Time Homebuyer | 86% | 98% |

## EXHIBIT 5
## FY 2011 Property Improvement Loans

| | |
|---|---|
| # Loans | 94 |
| | |
| $ Volume | $1,160,669 |
| | |
| Average Loan Amount | $12,348 |
| | |
| Average Income Of Borrower | $37,204 |
| | |
| Average Interest Rate | 6.4947 |
| | |
| Average Age Of Borrower | 50 |
| | |
| Average Family Size | 2.2 |
| | |
| % Female Borrowers | 58.51% |
| | |
| % Borrowers Over Age 55 | 39.36% |
| | |
| % Minority Borrowers | 9.57% |
| | |
| % Homes 40+ Years Old | 73.4% |
| | |
| Average Age Of Home | 58 |

## EXHIBIT 6
## FY 2011 Construction Jobs, Wages, Taxes

| | Jobs | Wages | Taxes |
|---|---|---|---|
| **Multifamily Direct Loans** | 30 | $2,002,743 | $711,274 |
| Across The Park Apts | 4 | $272,860 | $92,540 |
| Alpine Haus | 19 | $1,261,179 | $427,729 |
| Barnett Station | 28 | $1,892,779 | $672,221 |
| Beacon Hill | 17 | $1,144,609 | $406,508 |
| Birchwood Meadows | 2 | $123,130 | $43,730 |
| Butternut Creek | 19 | $1,279,688 | $454,481 |
| Country Place Family & Senior Apts | 9 | $583,266 | $207,147 |
| Edge of the Woods Apts | 78 | $5,176,484 | $1,838,428 |
| Freedom Place | 4 | $249,221 | $88,511 |
| Gladeshire | 19 | $1,244,048 | $441,824 |
| Grandview Tower Apts | 2 | $116,250 | $41,286 |
| Hattie Beverly/Madison Square | 22 | $1,492,938 | $530,217 |
| Hearthside | 1 | $85,746 | $30,453 |
| Medical Center Village Family | 8 | $526,100 | $186,844 |
| Medical Center Village-Senior | 2 | $103,889 | $35,234 |
| Midtown Village | 23 | $1,500,000 | $532,725 |
| Patterson Crossing | 21 | $1,418,708 | $503,854 |
| Phoenix Place Apts | 8 | $541,384 | $183,610 |
| Southside II Apts | 48 | $3,214,599 | $1,141,665 |
| Spring Lake Village | 38 | $2,531,380 | $899,020 |
| St. Paul Townhomes | 46 | $3,075,000 | $1,092,086 |
| The Rickman House | 14 | $899,714 | $305,138 |
| Windsong | 30 | $2,002,743 | $711,274 |
| ***Multifamily Loans Subtotal*** | **462** | **$30,735,711** | **$10,866,523** |
| ***Single Family Loans*** | **551** | **$36,694,852** | **$12,445,059** |
| ***Mich. Mortgage Credit Cert.*** | **120** | **$7,978,701** | **$2,705,976** |
| ***Property Improvement Loans*** | **9** | **$580,335** | **$213,070** |
| **TOTAL** | **1,141** | **75,989,597** | **26,230,628** |

## EXHIBIT 7
## FY 2011 Grants to Non-Profit Organizations and Local Governments

# GRANTS TO PREVENT HOMELESSNESS

| *Emergency Solutions Grants (ESG)* | | | |
|---|---|---|---|
| **Grantee Name** | **City** | **County** | **Grant Amount** |
| Barry County United Way | Hastings | Barry | 38,913 |
| Bay Area Women's Center | Bay City | Bay | 68,601 |
| Blue Water Center for Independent Living | Port Huron | St. Clair | 118,798 |
| Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership | Hart | Oceana | 67,920 |
| Child and Family Services of Upper Peninsula, Inc. | Marquette | Marquette | 73,552 |
| Child and Family Services of Upper Peninsula, Inc. | Marquette | Marquette | 55,679 |
| Child and Family Services of Upper Peninsula, Inc. | Marquette | Marquette | 84,312 |
| Choices of Manistee County Inc | Manistee | Manistee | 98,747 |
| City of Grand Rapids | Grand Rapids | Kent | 316,109 |
| City of Grand Rapids | Grand Rapids | Kent | 10,803 |
| Community Action Agency | Jackson | Jackson | 72,746 |
| Community Action Agency | Jackson | Jackson | 14,400 |
| Community Action Agency | Jackson | Jackson | 152,238 |
| Community Foundation for Northeast Michigan | Alpena | Alpena | 192,006 |
| Eightcap, Incorporated | Greenville | Montcalm | 115,298 |
| Eightcap, Incorporated | Greenville | Montcalm | 13,325 |
| Eightcap, Incorporated | Greenville | Montcalm | 53,138 |
| Emergency Shelter Services, Inc. | Benton Harbor | Berrien | 7,500 |
| Emergency Shelter Services, Inc. | Benton Harbor | Berrien | 133,644 |
| Gogebic Ontonagon Community Action Agency | Bessemer | Gogebic | 51,032 |
| Goodwill Industries of Northern Michigan, Inc | Traverse City | Grand Traverse | 86,721 |
| HAVEN House | East Lansing | Ingham | 264,791 |
| Homeless Action Network of Detroit | Highland Park | Wayne | 466,038 |
| Housing Resource Center of Allegan County | Allegan | Allegan | 192,045 |
| Housing Resources, Inc. | Kalamazoo | Kalamazoo | 315,655 |

| | | | |
|---|---|---|---|
| Housing Services for Eaton Co. | Charlotte | Eaton | 117,591 |
| KeyStone Place, Inc. | Centreville | St. Joseph | 115,577 |
| Lenawee Emergency and Affordable Housing Corp. | Adrian | Lenawee | 107,586 |
| Lighthouse of Oakland Co., Inc | Pontiac | Oakland | 7,500 |
| Lighthouse of Oakland Co., Inc | Pontiac | Oakland | 264,699 |
| Lutheran Social Services of Wisconsin and Upper Michigan | Milwaukee | Marquette | 55,160 |
| Macomb Homeless Coalition | Clinton Township | Macomb | 123,454 |
| Manistique Housing Commission | Manistique | Schoolcraft | 28,030 |
| Metro Community Development Inc. | Flint | Genesee | 274,513 |
| Mid Michigan Community Action Agency, Inc. | Farwell | Clare | 78,894 |
| Midland Area Homes, Inc | Midland | Midland | 41,662 |
| Monroe County Opportunity Program | Monroe | Monroe | 151,140 |
| Newaygo County Community Services | Fremont | Newaygo | 145,406 |
| Newaygo County Community Services | Fremont | Newaygo | 49,767 |
| Northeast Michigan Community Service Agency, Inc. | Alpena | Alpena | 37,980 |
| Northwest Michigan Community Action Agency | Traverse City | Grand Traverse | 103,836 |
| Northwest Michigan Community Action Agency | Traverse City | Grand Traverse | 84,097 |
| Northwest Michigan Community Action Agency | Traverse City | Grand Traverse | 53,300 |
| Northwest Michigan Community Action Agency | Traverse City | Grand Traverse | 262,864 |
| Oakland Livingston Human Service Agency | Howell | Oakland | 131,687 |
| Ottawa County | Holland | Ottawa | 197,079 |
| Pines Behavioral Health | Coldwater | Branch | 143,210 |
| Pines Behavioral Health | Coldwater | Branch | 10,002 |
| Relief After Violent Encounter (R.A.V.E.) | St. Johns | Clinton | 71,029 |
| Relief After Violent Encounter (R.A.V.E.) | St. Johns | Clinton | 77,073 |
| River House, Inc. | Grayling | Crawford | 83,963 |
| Safe Horizons | Port Huron | St. Clair | 144,005 |
| Sault Ste. Marie Housing Commission | Sault Ste. Marie | Chippewa | 109,316 |
| Sault Ste. Marie Housing Commission | Sault Ste. Marie | Chippewa | 6,100 |
| Southwest Michigan Community Action Agency | Benton Harbor | Berrien | 70,481 |
| Southwest Michigan Community Action Agency | Benton Harbor | Berrien | 67,447 |
| Summit Pointe | Battle Creek | Calhoun | 85,368 |

| | | | |
|---|---|---|---|
| The Salvation Army | Alma | Gratiot | 39,695 |
| U.P. Community Services | Iron Mountain | Dickinson | 134,220 |
| United Way of Bay County | Bay City | Bay | 100,620 |
| United Way of Lapeer County | Lapeer | Lapeer | 107,777 |
| United Way of Mason County | Ludington | Mason | 46,123 |
| United Way of Saginaw County | Saginaw | Saginaw | 206,263 |
| Washtenaw County | Ann Arbor | Washtenaw | 286,509 |
| Wayne Metropolitan Community Action Agency | Wyandotte | Wayne | 161,610 |
| West Michigan Therapy, Inc. | Muskegon | Muskegon | 78,614 |
| Women's Information Service | Big Rapids | Mecosta | 82,196 |
| **Total ESG Grants** | | | **$7,607,454** |

| ***Homeless Assistance Special Grant*** | | | |
|---|---|---|---|
| **Grantee Name** | **City** | **County** | **Grant Amount** |
| Corporation for Supportive Housing | Brighton | Livingston | 75,000 |
| Corporation for Supportive Housing | Brighton | Livingston | 175,000 |
| Department of Human Services | Lansing | Ingham | 78,700 |
| Michigan Coalition Against Homelessness | Lansing | Ingham | 640,500 |
| Michigan Coalition Against Homelessness | Lansing | Ingham | 162,000 |
| Michigan Coalition Against Homelessness | Lansing | Ingham | 98,000 |
| Michigan Coalition Against Homelessness | Lansing | Ingham | 640,500 |
| **Total Homeless Assistance Special Grants** | | | **$1,869,700** |
| | | | |
| **TOTAL HOMELESS GRANTS** | | | **$9,477,154** |

## COMMUNITY DEVELOPMENT (CD) GRANTS

***Community Development Block Grants (CDBG)***

| Grantee Name | City | County | Grant Amount |
|---|---|---|---|
| Bay County | Bay City | Bay | $300,000 |
| Benzie County | Beulah | Benzie | $150,000 |

| | | | |
|---|---|---|---|
| Berrien County | St. Joseph | Berrien | $300,000 |
| Berrien County | St. Joseph | Berrien | $294,390 |
| Calhoun County | Marshall | Calhoun | $300,000 |
| Calumet, Village of | Calumet | Houghton | $194,500 |
| City of Alma | Alma | Gratiot | $157,000 |
| City of Eaton Rapids | Eaton Rapids | Eaton | $77,800 |
| City of Fremont | Fremont | Newaygo | $158,700 |
| City of Owosso | Owosso | Shiawassee | $116,700 |
| City of Owosso | Owosso | Shiawassee | $155,600 |
| Crawford County | Grayling | Crawford | $150,000 |
| Eaton County | Charlotte | Eaton | $300,000 |
| Gladwin County | Gladwin | Gladwin | $175,000 |
| Gogebic County | Bessemer | Gogebic | $150,000 |
| Grand Traverse County | Traverse City | Grand Traverse | $300,000 |
| Gratiot County | Ithaca | Gratiot | $225,000 |
| Hillsdale County | Hillsdale | Hillsdale | $225,000 |
| Huron County | Bad Axe | Huron | $200,000 |
| Ingham County | Mason | Ingham | $283,300 |
| Iosco County | Tawas City | Iosco | $175,000 |
| Iron County | Crystal Falls | Iron | $150,000 |
| Isabella County | Mt. Pleasant | Isabella | $275,000 |
| Jackson County | Jackson | Jackson | $300,000 |
| Kalkaska County | Kalkaska | Kalkaska | $150,000 |
| Kalkaska County | Kalkaska | Kalkaska | $140,575 |
| Lake County | Baldwin | Lake | $150,000 |
| Lenawee County | Adrian | Lenawee | $300,000 |
| Luce County | Newberry | Luce | $125,000 |
| Manistee County | Manistee | Manistee | $175,000 |
| Manistee County | Manistee | Manistee | $175,000 |
| Marine City, City of | Marine City | St. Clair | $116,700 |
| Marine City, City of | Marine City | St. Clair | $203,500 |
| Mason County | Ludington | Mason | $175,000 |
| Mason County | Ludington | Mason | $175,000 |
| Missaukee County | Lake City | Missaukee | $150,000 |
| Montcalm County | Stanton | Montcalm | $275,000 |
| Montmorency County | Atlanta | Montmorency | $150,000 |

| | | | |
|---|---|---|---|
| Newaygo County | White Cloud | Newaygo | $246,362 |
| Ogemaw County | West Branch | Ogemaw | $143,500 |
| Ogemaw County | West Branch | Ogemaw | $175,000 |
| Ogemaw County | West Branch | Ogemaw | $175,000 |
| Ottawa County | Holland | Ottawa | $300,000 |
| Saginaw County | Saginaw | Saginaw | $270,000 |
| Saginaw County | Saginaw | Saginaw | $270,000 |
| Sanilac County | Sandusky | Sanilac | $225,000 |
| Schoolcraft County | Manistique | Schoolcraft | $125,000 |
| Schoolcraft County | Manistique | Schoolcraft | $125,000 |
| Tuscola County | Caro | Tuscola | $250,000 |
| Van Buren County | Paw Paw | Van Buren | $300,000 |
| Van Buren County | Paw Paw | Van Buren | $300,000 |
| Wexford County | Cadillac | Wexford | $200,000 |
| **TOTAL CDBG Grants** | | | **$10,678,627** |
| | | | |

| ***HOME Funds*** | | | |
|---|---|---|---|
| **Grantee Name** | **City** | **County** | **Grant Amount** |
| Arenac County | Standish | Arenac | $126,300 |
| Barry County | Hastings | Barry | $150,000 |
| Bay Area Housing, Inc. | Bay City | Bay | $30,000 |
| Bay Area Housing, Inc. | Bay City | Bay | $360,800 |
| Bethany Housing Ministries, Inc. | Muskegon | Muskegon | $5,000 |
| Bethany Housing Ministries, Inc. | Muskegon | Muskegon | $161,539 |
| Bethany Housing Ministries, Inc. | Muskegon | Muskegon | $161,539 |
| Bethany Housing Ministries, Inc. | Muskegon | Muskegon | $161,539 |
| Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership | Hart | Oceana | $30,000 |
| Chippewa-Luce-Mackinac Community Action Agency | Sault Ste. Marie | Chippewa | $165,000 |
| City of Belding | Belding | Ionia | $75,000 |
| City of Grand Haven | Grand Haven | Ottawa | $112,000 |
| City of Lapeer | Lapeer | Lapeer | $221,500 |
| City of Portage | Portage | Kalamazoo | $135,000 |
| City of Portage | Portage | Kalamazoo | $170,000 |
| Community Action Agency | Jackson | Jackson | $30,000 |

| | | | |
|---|---|---|---|
| Crawford County | Grayling | Crawford | $200,000 |
| Detroit Catholic Pastoral Alliance | Detroit | Wayne - City of Detroit | $10,000 |
| Gogebic Ontonagon Community Action Agency | Bessemer | Gogebic | $30,000 |
| Grandmont/Rosedale Development Corporation | Detroit | Wayne - City of Detroit | $300,000 |
| Grandmont/Rosedale Development Corporation | Detroit | Wayne - City of Detroit | $330,000 |
| Grandmont/Rosedale Development Corporation | Detroit | Wayne - City of Detroit | $368,500 |
| Greater Lansing Housing Coalition | Lansing | Ingham | $15,000 |
| Greater Lansing Housing Coalition | Lansing | Ingham | $162,600 |
| Habitat for Humanity Detroit | Detroit | Wayne - City of Detroit | $500,000 |
| Highland Park Homeownership Collaborative | Highland Park | Wayne - Outside City | $70,000 |
| HOME of Mackinac County | St. Ignace | Mackinac | $30,000 |
| HomeStretch | Traverse City | Grand Traverse | $30,000 |
| Houghton County | Houghton | Houghton | $150,000 |
| Human Development Commission | Caro | Tuscola | $30,000 |
| ICCF Non-Profit Housing Corporation | Grand Rapids | Kent | $135,300 |
| ICCF Non-Profit Housing Corporation | Grand Rapids | Kent | $135,300 |
| ICCF Non-Profit Housing Corporation | Grand Rapids | Kent | $135,300 |
| ICCF Non-Profit Housing Corporation | Grand Rapids | Kent | $192,081 |
| Ingham County | Mason | Ingham | $319,000 |
| Ionia County | Ionia | Ionia | $150,000 |
| Jackson Affordable Hsg. Corp. | Jackson | Jackson | $15,000 |
| Jackson Affordable Hsg. Corp. | Jackson | Jackson | $70,000 |
| Kalamazoo Neighborhood Housing Services, Inc. | Kalamazoo | Kalamazoo | $30,000 |
| LINC Community Revitalization Inc. (fka Lighthouse Communities Inc.) | Grand Rapids | Kent | $30,000 |
| Marine City, City of | Marine City | St. Clair | $190,600 |
| Monroe County Opportunity Program | Monroe | Monroe | $30,000 |
| NCCS Center for Nonprofit Housing | Fremont | Newaygo | $30,000 |
| NCCS Center for Nonprofit Housing | Fremont | Newaygo | $300,000 |
| NCCS Center for Nonprofit Housing | Fremont | Newaygo | $360,000 |
| Northeast Michigan Affordable Housing | Cheboygan | Cheboygan | $30,000 |
| Northwest Michigan Community Action Agency | Traverse City | Grand Traverse | $30,000 |
| Roscommon County | Roscommon | Roscommon | $324,000 |

| | | | |
|---|---|---|---|
| Rural Michigan CDC | Hillman | Montmorency | $30,000 |
| Sturgis Neighborhood Program | Sturgis | St. Joseph | $30,000 |
| U-SNAP-BAC Non-Profit Housing Corporation | Detroit | Wayne - City of Detroit | $15,000 |
| Wayne Metropolitan Community Action Agency | Wyandotte | Wayne - Outside City | $300,000 |
| ***Total HOME Fund Grants*** | | | **$7,202,898** |

| | | | |
|---|---|---|---|
| ***MSHDA-Funded Grants*** | | | |
| **Grantee Name** | **City** | **County** | **Grant Amount** |
| Habitat for Humanity of Michigan | Lansing | Ingham | $155,000 |
| Habitat for Humanity of Michigan | Lansing | Ingham | $155,000 |
| Habitat for Humanity of Michigan | Lansing | Ingham | $155,000 |
| ***Total MSHDA-Funded Grants*** | | | **$465,000** |

| | | | |
|---|---|---|---|
| ***Neighborhood Stabilization Program 2 (NSP2)*** | | | |
| **Grantee Name** | **City** | **County** | **Grant Amount** |
| Center for Community Progress | Flint | Genesee | $6,000,000 |
| **TOTAL NSP 2 Grants** | | | **$6,000,000** |
| | | | |
| | | | |
| **TOTAL CD GRANTS** | | | ***$24,346,525*** |
| | | | |
| **TOTAL, ALL FY 2011 GRANTS** | | | ***$33,823,679*** |

# EXHIBIT 8

## FY 2011 Low Income Housing Tax Credits Allocated

| Project Name | Location | Type | Units | Credit |
|---|---|---|---|---|
| Allegan Senior Residence | Allegan | Elderly | 20 | $452,362 |
| Alpine Haus | Gaylord | Elderly | 230 | $716,570 |
| Bishop Moore Apartments | Highland Park | Elderly | 103 | $40,556 |
| Bridgeview Greene | St. Ignace | Family | 40 | $415,573 |
| Charters Cove | St. Ignace | Elderly | 24 | $279,037 |
| Cheboygan Shores | Cheboygan | Elderly | 24 | $244,972 |
| Clare Castle Senior Housing | Clare | Elderly | 24 | $16,668 |
| Clemens Court | Clinton Township | Family | 160 | $788,754 |
| Cornerstone Estates III | Detroit | Family | 62 | $997,436 |
| Coronado Apartments | Detroit | Family | 24 | $472,895 |
| Crooked River | Alanson | Family | 16 | $156,067 |
| Dickerson Manor | Detroit | Elderly | 66 | $899,206 |
| Division Park Avenue Apts. | Grand Rapids | Family | 30 | $725,792 |
| East Jefferson Affordable AL | Detroit | Elderly | 75 | $1,500,000 |
| Friendship Place Apartments | Adrian | Elderly | 58 | $390,799 |
| Gardenview Estates IIIA | Detroit | Family | 38 | $1,020,703 |
| Gardenview Estates IIIB | Detroit | Family | 36 | $942,210 |
| Ginger Square Apartments | Owosso | Family | 108 | $16,056 |
| Koehler Crossing | Plainwell | Elderly | 28 | $316,804 |
| Livingston Greene | Fowlerville | Elderly | 32 | $358,401 |
| Madison Square Senior Apts. | Grand Rapids | Elderly | 60 | $1,244,904 |
| Medical Center Village–Fam. | Detroit | Family | 194 | $1,109,368 |
| Near North Apartments | Ann Arbor | SN/Family | 39 | $1,270,424 |
| Newport Apartments | Clinton Township | Family | 168 | $1,127,347 |
| Northfield Center Apartments | Saginaw | Family/Elderly | 120 | $909,562 |
| Northwind/Hilltop Apartments | Kalamazoo | Family/Elderly | 160 | $1,004,819 |
| NSO Bell Housing | Detroit | SN/Family | 155 | $1,500,000 |
| Olde Mill | Saugatuck | Family | 24 | $271,898 |
| Palmer Park Square | Detroit | Family | 161 | $1,500,000 |
| Parkview Apartments | Ypsilanti | Family | 74 | $988,201 |
| Pineshores Apartments | Mt. Morris Twp | Family | 120 | $453,364 |
| Rickman House Redev. | Kalamazoo | SN/Family | 49 | $1,179,805 |
| River Village Apartments | Flint | Family/Elderly | 340 | $1,500,000 |
| Rolling Brook Apartments | Algonac | Elderly | 74 | $494,551 |
| Serrano Lofts | Grand Rapids | Family | 15 | $455,123 |
| Tamarack Apartments | Holt | Elderly | 100 | $689,007 |
| Windjammer Greene | Munising | Family | 24 | $231,190 |
| Wood Creek | Sault Ste. Marie | Elderly | 32 | $259,683 |
| Woodside Square Apts. | Romulus | Family | 85 | $24,043 |
| **Total: 39 Developments** | | | **3,192** | **$26,964,150** |

| *Tax Exempt Projects Not Funded From Tax Credit Cap:* | | | | |
|---|---|---|---|---|
| **Project Name** | **Location** | **Type** | **Units** | **Credit** |
| Across the Park | Detroit | Elderly | 200 | $441,128 |
| Barnett Station | Shelby | Family/Elderly | 32 | $122,995 |
| Birchwood Meadows Apts | Alpena | Elderly | 111 | $215,847 |
| Country Place Apt & Sr Cit Apts | Big Rapids | Family/Elderly | 68 | $217,884 |
| Edge of the Woods | Sault Ste Marie | Family | 80 | $213,964 |
| Freedom Place Apts | Detroit | Family/Elderly | 350 | $1,180,105 |
| Gladeshire Apts | Kalamazoo | Family | 40 | $185,275 |
| Grandview Tower Apts | Port Huron | Elderly | 111 | $245,350 |
| Hearthside | Portage | Elderly | 128 | $383,045 |
| Midtown Village | Holland | Elderly | 30 | $232,845 |
| Patterson Crossing | Frankfort | Family | 56 | $267,199 |
| Phoenix Place | Pontiac | Elderly | 200 | $544,955 |
| Spring Lake Village | Pontiac | Family | 250 | $545,419 |
| St. Paul Townhomes | Saginaw | Family | 230 | $619,241 |
| Windsong Apartments | Ann Arbor | Family | 31 | $208,437 |
| **Total: 15 Developments** | | | **1,917** | **$5,623,689** |

## EXHIBIT 9
## FY 2011 Low Income Housing Tax Credits Denied

| Project | City | Reason |
|---|---|---|
| Armory Arts Commons II | Jackson | Low Score |
| Boldenaire Housing | Detroit | Did Not Meet Threshold |
| Brush Estates Senior Village | Detroit | Did Not Meet Threshold |
| Cass Apartments | Detroit | Did Not Meet Threshold |
| Copper Hills Apartments | Lake Linden/Houghton | Low Score |
| Coronado Square | Detroit | Did Not Meet Threshold |
| Courtyard Place | South Haven | Did Not Meet Threshold |
| Lincoln Park Apartments | Lincoln Park | Low Score |
| Main Street Apartments | Berrien Springs | Low Score |
| Maplewoods I | Ypsilanti Twp. | Low Score |
| Maplewoods II | Ypsilanti Twp. | Low Score |
| New Center Square | Detroit | Low Score |
| Pinebluff Apartments | Kingsford | Did Not Meet Threshold |
| Saks Park Senior Village | Detroit | Did Not Meet Threshold |
| Sandy Pines Apartments | Kalkaska | Low Score |
| Scotten Park | Detroit | Did Not Meet Threshold |
| Southtown Square | Grand Rapids | Low Score |
| Tappan Park | Detroit | Did Not Meet Threshold |
| Tappan Senior Village | Detroit | Did Not Meet Threshold |
| **Total: 19 Developments** | | |

# Exhibit 10
# Changes to Qualified Action Plan made During FY 2011 (QAP)

The text below is taken from the Staff Report to the revised 2012 QAP. It discusses the major changes to the QAP from the FY 2010 version.

**MSHDA 2012 Qualified Allocation Plan: Staff Report**

## Introduction

A QAP being a device whereby the state seeks to make best use of the LIHTC resource for benefit of the citizens of Michigan, it is incumbent upon MSHDA to change the QAP to reflect shifting policy priorities as these are influenced by events, including experience with the previous QAP, macroeconomic developments in the state of Michigan, and economic and policy changes throughout the nation as a whole. We begin with a review of the past year's events relating to housing policy, as a basis for identifying what areas MSHDA elected to change, and which the Authority sought to continue.

### *The changing housing-finance environment since 2010*

During 2010, the LIHTC equity market rebounded strongly. Despite the permanent absence of Fannie Mae and Freddie Mac as potential LIHTC buyers, buyers returned to LIHTC equity, some motivated by continuing CRA interest, others as purely economic investors. As a result, and unlike the fraught conditions of 2008 and 2009, virtually all 2010 LIHTC equity was successfully placed, although with a wide range of nationally reported prices.

Meanwhile, the temporary ARRA-related pipeline-protection measures, the soft debt TCAP program, and the Exchange – have expired, which eliminates that distraction and thus serves also to concentrate sponsor, lender, and investor attention on the LIHTC.

If there is a consensus of investor opinion, it is that 2011 and 2012 will be a continuation of the solid LIHTC demand and that the disruption of 2008 and 2009 is now, thankfully, behind us. However, as a result of the economic challenges of recent prior years, strengthening communities and creating jobs must be a priority of Michigan's housing policy.

As state governments are generally under financial stress and resources are constrained (even more so after the expiration of ARRA-funded support for state and local governments) policy demands even greater accountability and efficiency in use of taxpayer money.

### *Key principles of this 2012 QAP*

The 2011 QAP, which modified the 2009 QAP, was generally well received by participants, with applications strong: activity during the 2010 allocation cycle was well oversubscribed, with applications representing 260% of the total LIHTC MSHDA had available to award. Given the state of the current economic and housing market as well experience gained from recent prior QAPs, the 2012 QAP is guided by several key principles that are reflected throughout the QAP:

- *Continue to make Michigan LIHTC an attractive investment*, for sponsors, lenders, and investors. This includes streamlining processes, encouraging new and capable sponsors/partnerships, and maintaining a portfolio approach to the allocation.

- *Strengthen Michigan's economies and jobs base*, so as to build the economic base that can support quality housing in quality communities. This includes emphasis on central cities and their economic redevelopment, focus on preservation as an anchor to neighborhoods, and emphasizing communities.
- *Make MSHDA's money go further*, with emphasis on cost containment and cost effectiveness, encouraging appropriate planning among sponsors through competitive scoring rules, and rewarding lower-cost development.
- *Build on what works*, by making Permanent Supportive Housing continue as a viable tenure configuration; using Target Percentages (and a new Category approach as well) to assure diversity of location, property types, and tenancies; and pursuing sensible green improvements.

These are expanded upon below, and this Staff Report also includes a section highlighting areas of evolving practice, to encourage stakeholders to provide insights that may help MSHDA shape future policy.

## Continue to make Michigan LIHTC an attractive investment

While Michigan developers have shown commendable loyalty to the state's priorities, without an equity investor properties cannot proceed, and LIHTC equity investment is a national phenomenon. MSHDA therefore seeks to make Michigan LIHTC attractive to equity investors by providing an allocation process that is rational, transparent, fair, efficient, sequential, and straightforward to navigate.

### *Streamline processes wherever possible*

**1. Equity investor commitments and closing.** In 2009, when the LIHTC markets were disrupted, MSHDA required a 'hard letter' from a LIHTC equity investor, and gave substantial points to properties that were ready to close. Now that the markets have recovered, MSHDA has followed stakeholder recommendations and eliminated the hard equity letter requirements and replaced it with an easier-to-satisfy equity investor letter. See Section VII.A.17 of the QAP.

MSHDA's goal remains that of receiving applications for projects that are highly likely to receive equity investment, and of weeding out those that are not, while minimizing the additional effort required to demonstrate that likelihood. MSHDA now requires an equity investor letter by an investor/syndicator, with sufficient detail of price and terms to demonstrate that the capital provider has performed a level of review and due diligence that shows serious interest in a property. This level of review is higher than an 'expression of interest' but less than a binding commitment. MSHDA has also eased related requirements, setting a 180-day deadline for properties to close on equity and all other sources of financing, and eliminating the requirement that the 6% fee be submitted with the application.

**2. Elimination of rolling round.** Eliminating the requirement for hard equity eliminates the need for a rolling allocation round, especially as in MSHDA's experience, the rolling-round was fully subscribed the first day it was open.

Accordingly, the proposal for the 2012 QAP is to have two separate competitive rounds, each for 50% of the 2012 credit ceiling. The dates for these rounds are August 15, 2011 and February 15, 2012.

**3. Not impose MSHDA underwriting standards if they are redundant and MSHDA is not at risk.** Stakeholders observed that in some cases, MSHDA is merely allocating LIHTC, not debt or other resources, and that third parties are providing hard debt, soft debt, and equity, using underwriting standards that those parties think suitable for placing their money at risk. While MSHDA remains every bit as concerned about property viability as if MSHDA had a lending role in the property, MSHDA has no wish to constrain market innovation. Hence MSHDA will accept a debt and/or equity provider's underwriting standards *if* the applicant submits acceptable written documentation from both the lender and equity provider, indicating what the alternative standards are and how they are being used. See Section IX.G of the QAP.

**4. Allow 'anticipatory funding' to be considered available if it has a later funding cycle than MSHDA's.** Stakeholders rightly observed that many properties capture other resources – leverage that MSHDA seeks to encourage – but that these other entities have funding rounds that do not coincide with MSHDA's. Examples of such funds include City of Detroit HOME funding and Federal Home Loan Bank funding, both of which are awarded on their own competitive cycles.

MSHDA strongly encourages use of such resources, and accordingly, has modified the QAP to give projects the flexibility to pursue other sources of funding which are also awarded on a funding round basis. Specifically, applicants may indicate that they are *potential* recipients of such funds, and MSHDA will consider that potential provided that the applicant has submitted, and currently has pending, a valid application for the identified funding source prior to making an award of credit. Naturally the applicant will then be required, after award, to maintain the application and secure a funding commitment within 90-days of the LIHTC award or MSHDA may reclaim the award. See Section VII.A.7 of the QAP and Section B.2 of the Scoring Summary.

**5. Use external green standards chosen by the applicant.** Greening MSHDA properties remains a priority that stakeholders largely endorsed, while raising many practical concerns about achieving green certification. Green standards are continuously changing and national construction methods and specifications are constantly improving. Criteria that have been in place for years may be out of step with more current, recognizable standards, a changing landscape that is difficult for MSHDA staff to monitor.

Accordingly, MSHDA has elected to adopt recognized national standards of LEED and Enterprise Green Communities as its basis for its Green Policy. Applicants can receive points for implementing either of these methods, or simply incorporate the new MSHDA green affordable housing criteria, depending on what works best for their specific deal type.

The MSHDA criteria seek to set a common-sense baseline approach which is reasonable and advisable for projects to incorporate – both for the environment and the bottom line. MSHDA's criteria consist of items which are generally less costly and easier to incorporate.

For 2012, applicants will be required to incorporate one of the green criteria – MSHDA, LEED, or Enterprise Green Communities – into their development. Incorporation of either the LEED or Green Communities will earn a project points, while incorporation of the basic MSHDA criteria will not. See Section VII.A.18 of the QAP and the Green Policy.

**6. Post-award followup and interim closing milestones.** With the deadline for a project to close on its equity and financing set at 180 days, it is important to have an interim step after the Reservation is issued for projects to demonstrate they are making progress toward closing. This allows projects that have secured the appropriate financing commitments to move forward, while also giving MSHDA the ability to reclaim credit from projects that are not able to secure these commitments and allocate it to another project. MSHDA has therefore established a 90-day progress update, by which time awardees will be required to show substantive progress on funding, namely (a) a term sheet for each debt source, including evidence of the ability to close within 90 further days; (b) a Letter of Intent for all equity sources, which confirms the existence of a committed investor, again with a demonstration of ability to close within 90 further days; and (c) certification that a site visit has been conducted by the investor or syndicator.

In addition, language in the administrative guidance memo issued early in 2011 describing MSHDA's project review at various stages will be incorporated into the QAP. While MSHDA will underwrite a property at initial award to determine whether or not an award of credit will be made, MSHDA will review the project underwriting again at the 10% Certification and when the project is placed in service, but these interim underwriting reviews will not be used to hold up progress or Form 8609 issuance. MSHDA's primary objective at the two latter stages will be to ensure that we are not allocating more credit to the project than is necessary for financial feasibility. See Sections XI and XII of the QAP.

***Encourage new and capable sponsors***

Though MSHDA awards LIHTC to properties, properties are developed by sponsors, so MSHDA has a continuing interest in maintaining within and for the State of Michigan a large and robust population of sponsors that are diversified by scale, mission orientation, expertise, geography, and property specialties. A robust sponsor population also assures healthy competition for MSHDA's LIHTC and a continuing improvement of LIHTC development. For this, therefore, MSHDA has a policy interest in seeing new sponsors enter the LIHTC business, compete for and win awards, and develop successful properties.

At the same time that it is encouraging innovation, however, MSHDA has a duty to pick the strongest properties, many of which are delivered by the strongest sponsors, many of whom are also the most experienced. As a result MSHDA has to balance between encouraging newcomers without lowering its standards to do so, while not penalizing experienced developers simply because they are successful.

**1. Experience bonus points reduced from 30 to 20.** Total points available for both the general partner and the management agent have been decreased from 30 to 20. Those with more experience will still receive more points, but not as much as before, which is part of an effort to balance this scoring criterion with the total points available overall. See Section D.1 of the Scoring Summary.

**2. Performance period to qualify for experience points reduced from 5 years to 3.** In discussions over the last several years, stakeholders have returned several times to the principle that some developers have done fewer properties of high quality and should not be permanently disadvantaged vis-à-vis those whose experience goes back decades. Stakeholders suggested that 3 years is sufficient to cover the period including initial lease-up and stabilization. MSHDA concurs, and has reduced from 5 years down to 3 years the period that a property, to be counted as positive experience, must be in service (or, in the case of a management company, under that company's management). See Section D.2 of the Scoring Summary.

**3. Points are scored not for *any* experience, but solely for *positive* experience.** Stakeholders expressed general endorsement of MSHDA's emphasis on development team experience but raised logical and valid concerns about the specifics, and in particular the difference between any experience and *positive* experience. While this should be self-evident, the principle is worth memorializing in the QAP text. Thus, when listing the properties that comprise their experience, applicants must now indicate for those properties any negative events, which include whether a property has materially defaulted on any obligation (including foreclosure or bankruptcy) or has any uncorrected 8823's outstanding more than 6 months. Properties so flagged will not count toward the applicant's experience points. See Section VII.A.22 of the QAP and Sections D.1 and D.2 of the Scoring Summary.

**4. Sponsors must disclose *all* negative experience, including non-MSHDA affordable properties.** While MSHDA is a distinct entity, other affordable housing programs (such as those run by HUD, RHS, or other states) draw on the same core skills and corporate values as those MSHDA supports, and as a result performance in those properties is relevant to evaluating a sponsor's capacity. Thus, similar to the previous point, MSHDA has added a certification to the application materials, requiring applicants to disclose their prior participation in any affordable programs, not just MSHDA's. The certification encompasses removal from an ownership entity, HUD Previous Participation (Form 2530) violations, violations or citations by the Rural Housing Service (RHS) which operates the §515 program, HOME program violations, and regulatory or mortgage defaults.

In addition, as a courtesy to applicants, MSHDA will offer to give any applicant a pre-application Previous Participation review. Applicants that contact MSHDA staff at least 30 days before a funding round will be advised in advance of any outstanding issues, which could lead to a potential negative point assessment in a LIHTC funding round, and hence have an opportunity to take action. See Section VII.C of the QAP, and Sections D.3 and D.4 of the Scoring Summary.

**5. All sponsors, including non-profits, must provide financial statements.** Stakeholders suggested generally that non-profit developers should be held to the same financial-capacity standards as for-profits. Upon consideration, MSHDA agrees, and has added conforming language to the requirements in Policy Bulletin #7 relating to the financial capacity of nonprofit entities designed to align them with the requirements which apply to for-profit entities. See Section VII.A.11 of the QAP, Section D.5 of the Scoring Summary, and Policy Bulletin #7.

***Maintain a 'portfolio' approach to the allocation***

MSHDA is interested not only in individual properties, but also in a portfolio approach to the state as a whole. Encouraging diversity of location, tenancy and use, configuration, and other attributes not only assures that the state serves different aspects of affordable housing demand, but also provides MSHDA and sponsors with a continuing rich source of examples that can serve as innovation models for other properties and pilots for potential future QAP priorities. Stakeholders, particularly sponsors, likewise develop specialties and quite understandably seek encouragement that properties suitable for their areas of expertise will capture some portion of the state's overall LIHTC resources. Thus, Michigan's LIHTC has set-aside mandates (established in both the §42 statute itself and the MSHDA Act) and MSHDA has adopted Target Percentages (which are not mandatory but represent allocation priorities apart from strict total score). In an effort to improve this, MSHDA is adding another attribute, the Categories, that operates similarly to target percentages, but address a different dimension of diversity, configuration.

**1. The Category approach: Preservation, PSH, and Open.** For many years, Michigan has made Preservation (which helps stabilize communities) and Permanent Supportive Housing (which assists one of the state's most vulnerable populations) priorities within the QAP. To encourage diversity among property types, the QAP adds a Category applicable to each property. Under the proposed QAP, all properties must self-identify as one and only one of Preservation (first test), PSH (second test), or Open (all other properties). A property that is both Preservation and PSH will be assigned to the PSH category. Then MSHDA has added a category allocation to assure that all three categories are represented in the allocations. All properties will be scored and ranked relative to others in the same category. In a manner similar to Target Percentages, MSHDA will select properties, based on scores, so a minimum of 25% of credits will go to Preservation properties, 25% to PSH, and 25% to Open properties. Because these category percentages total only 75% of the credits, the final distribution could be 25-50% Preservation, 25-50% PSH, and 25-50% Open properties, unless there is a shortage of projects applying in any one category.

Although MSHDA will be using three screens – set-asides, target percentages, and categories – there is minimal risk of failing to fill the requirements, because (a) only the set-asides are mandatory, and (b) every property has a tenancy, a location, and a configuration, so some properties will satisfy all three dimensions, some two or one or zero. This is summarized schematically below.

| | Set-asides | Target Percentages | Categories |
|---|---|---|---|
| Where specified | §42 statute/MSHDA Act | MSHDA QAP | MSHDA QAP |
| Are they mandatory? | Yes | No | No |
| Principal attribute | Tenancy and use | Location type | Configuration type |

See Section VI of the QAP.

**Strengthen Michigan's economy and jobs base**

Affordable housing is where lower-income wage-earners reside, so it is only natural that MSHDA's affordable housing policy must be cognizant of the state's economic challenges. In view of these evolving state priorities, the QAP includes these large-scale changes:

- Strengthen the jobs base, via the Central Cities Target Percentage (Section VI of the QAP).
- Modification of preservation priorities, (Section VII.B.1 of the QAP and Section F of the Scoring Summary).

***Create a "Central Cities" Target Percentage***

Stakeholders observed that Target Percentages did not include an emphasis on Michigan's downtowns and urban core areas, where economic development and job creation are important state priorities. Accordingly, MSHDA has created a new Target Percentage, 20% for "Central Cities." A "Central City" location is defined as being located within a traditional downtown or commercial center with a block group employee to resident ratio of 1.0 or more. MSHDA developed this method, so as to provide an objective and measurable standard on which stakeholders can make decisions with confidence. MSHDA Marketing Staff will be available to assist applicants in determining whether or not they qualify for this Target Percentage. Alternatively, applicants may also use an online web application MSHDA is developing to determine if they are eligible for this Target Percentage or the points available to projects in these locations by using their project's address. See Section VI of the QAP.

In addition to the Central Cities Target Percentage, properties in locations of this type can earn up to 10 additional scoring points determined on a sliding scale using the project's Walk Score which applicants can find at www.walkscore.com. See Section A.5 of the Scoring Summary.

***Refine and sharpen the Preservation category***

**1. Preservation points have been lowered.** MSHDA has carefully reviewed all categories and levels of points available, and has made point-scaling adjustments (reflected in Section F of the Scoring Summary) whose aggregate effect is to reduce the potential advantages of Preservation properties. While they are still preferred, the proposed new scoring system does not weigh this category as heavily as was done previously.

**2. Points added for a Preservation sub-priority – very old Section 236 properties.** As an active leader in affordable housing during the early 1970's, the State of Michigan developed a portfolio of properties under HUD's Section 236 interest reduction subsidy program (IRP). These assets have aged significantly, require major rehabilitation, and have almost fully amortized their original loans. Should the properties complete full loan repayment without a transaction, then under current Federal law their residents would lose eligibility for 'enhanced vouchers'. Aside from the potential loss of affordable housing stock, this could result in the loss of approximately 5,000 vouchers otherwise available to the State of Michigan, and would have a devastating impact on the ability of these people to live in quality housing. Thus, these assets are a rising priority for MSHDA.

Accordingly, up to 9 additional preservation points spread across three different categories have been added for the rehab of a Section 236 property nearing its original mortgage maturity. Owners that can secure an award of project-based rental assistance from a local PHA will receive additional points, which make up 3 of the 9 available points for these projects. MSHDA has also awarded more points to properties closer to their full loan amortization, since these are the projects that must be prioritized first. See Section F of the Scoring Summary.

*Focus on communities*

Like the updated Green Policy referenced above, site criteria are an important objective for MSHDA to achieve but in a manner that allows flexibility to developers in meeting the goals. The 2012 QAP utilizes the Walk Score methodology found at www.walkscore.com to determine the walkability and proximity of site amenities and other positive attributes to the proposed project. All projects will then have the opportunity to earn up to 10 points determined on a sliding scale using the project Walk Score.

Similarly, MSHDA has renewed the points for Michigan business, so as to keep development and construction jobs at home. See Section C. 6 and D.1 – D.3 of the Scoring Summary.

**Make MSHDA's money go further**

For the state and for MSHDA, money is tight and will get tighter. MSDHA and all its stakeholders must demonstrate, not just to ourselves but to Michigan's leadership and taxpayers, that we are making best uses of resources entrusted to us. The 2012 QAP thus includes several new cost-containment measures.

*Cost containment scoring*

MSHDA has heard stakeholder concerns that total development costs (TDCs) for properties may be rising above levels that are sound policy as being necessary to create quality developments. MSHDA shares that view. Accordingly, MSHDA has added bonus points for properties that achieve their objectives at a lower TDC, which should ultimately mean the use of less credit per project. As construction types vary, MSHDA will rank all submissions on credit usage per affordable square foot by construction type (Historic and Adaptive Re-use, New Construction, Preservation), and then award bonus points only to the highest-ranked properties within each construction type.

Because the ranking is comparative, not absolute, applicants will therefore not know whether they will receive the points or not when they apply. This seeks to encourage applicants to consider all possible credit/cost containment approaches. Additionally, by having like projects compete against one another for these points, MSHDA intends to account for variances in inherent construction costs. Using per-square-foot accounts for different bedroom sizes (and discourages targeting smaller units for containment measures). Market-rate apartments and non-residential space will be eliminated from the psf calculation. See Section I of the Scoring Summary.

MSDHA expects this component to continue evolving in future QAPs as we gain more experience.

*Acquisition cost points*

As a further encouragement to cost containment, MSHDA will award 3 points for acquisition-rehab Preservation properties where the acquisition cost is less than 40% of the Total Development Cost (TDC). See Section F.3 of the Scoring Summary.

*Eliminate additional credit option*

In the 2011 QAP, MSHDA gave priority, in new LIHTC allocations, to properties that had received previous LIHTC allocations and were returning for additional credits. This was intended as a safety valve for properties experiencing cost increases due to circumstances entirely beyond their control. Nevertheless, MSHDA's experience with the additional-credit has been insufficiently positive to warrant its continuation, particularly in view of the perverse incentives that could be created by awarding points for cost containment in one year, then allowing those that had previously won awards to return later for a higher LIHTC (and hence higher TDC). Accordingly, MSHDA has eliminated the additional-credit option.

**Build on what works**

Two areas that had attracted attention in previous QAPs, Permanent Supportive Housing and green improvements, have proven successful in practice and are being kept largely unchanged.

***Continue current Permanent Supportive Housing rules***

Ever since 2008, Permanent Supportive Housing has been featured prominently in the QAPs, both as a concentrated use category of properties, and in the requirement that 10% of every non-elderly property be available for PSH residents. During the QAP comment process, stakeholders commented extensively about both aspects. Significantly, none of the commenters offered demonstrable evidence that either PSH requirement was leading to property infeasibility. MSHDA's experience is likewise that PSH, although a more complicated form of tenure than a normal rental, is viable in both purpose-built and deconcentrated properties.

MSHDA has concluded that the 10% PSH requirement is feasible and does not impair property operational viability, and hence is making no change in the requirement's substance. However, to facilitate successful implementation and operation, MSHDA has simplified and clarified the requirements, focusing on four key areas: 1) the safety valve provision; 2) what is expected when a funding shortfall for service provision occurs; 3) voucher availability for PSH units in a project; and 4) the MOU/Inclusion Plan deadlines and expectations. These changes should simplify this requirement for applicants and their investors, thereby alleviating many stakeholder concerns expressed. See Section VII.A.1 of the QAP for the PSH threshold, Section VI of the QAP for the PSH category, and Addendum VI for the 10% PSH requirements.

***Keep green requirements but streamline them where possible***

Green Policy and walkability have been retained, not as administrative requirements but instead as attributes that can earn points. See Section VII.A.18 of the QAP and (Sections A.4 and A.5 of the Scoring Summary.

**Areas of future consideration**

In several areas, MSHDA elected to make no change despite conducting extensive review. We flag these for stakeholder awareness, as they may be changed in the future.

***Continuing to refine Permanent Supportive Housing***

As described in Section 5.A above, Permanent Supportive Housing remains a priority for the state and for MSHDA, and is substantively unchanged in this QAP. Nevertheless, there are continuing practical challenges to making PSH work, both as stand-alone properties and as a portion of normal rental properties. MSHDA appreciates the lively commentary its stakeholders have provided regarding PSH, and expects to receive further insights and suggestions that will help us improve our allocations to PSH properties and their success as homes and investments. Additionally, one of MSHDA's priorities includes having a working group that is focused on determining how well this process works, which should provide factual evidence that will help inform future policy direction. See Sections VI and VII.A.1 of the QAP.

### *Housing as part of economic revitalization*

Although affordable housing is a community asset in its own right, recent economic challenges in Michigan have demonstrated that its development or renovation can stimulate the local economy and strengthen local communities. MSHDA must always consider the economic and community impact of properties financed using LIHTC resources, and invites continuing stakeholder input as to how these objectives can be better aligned.

| EXHIBIT 11<br>FY 2011 Technical Assistance Provision | | | |
|---|---|---|---|
| **Consultant** | **Organization Receiving TA** | **Type of TA** | **Contract Amount** |
| Abraham & Gaffney | Greater Lansing Housing Coalition | Financial Management | $11,750 |
| Abraham & Gaffney | Greater Lansing Housing Coalition | CHDO Capacity Bldg/Direct TA | $5,000 |
| Ask Development Solutions | MSHDA (COP- Pontiac) | HOME - Cap. Building/In-direct TA | $10,943 |
| Beckett & Raeder | City of Muskegon Heights | Cities of Promise | $2,000 |
| Brickley DeLong | MSHDA (Neighborhoods Inc. Exit Audit) | HOME ADMIN - Financial Mgmt. | $3,590 |
| Capital Access, Inc. | MSHDA (NSP2) | NSP Admin - Capacity Bldg/In-direct TA | $178,560 |
| Capital Fundraising | MSHDA (COP - Hamtramck Historical Mus). | Cities of Promise | $24,883 |
| Capital Fundraising | MSHDA (COP - Highland Park McGregor Library) | Cities of Promise | $26,000 |
| Capital Fundraising Associates | MSHDA (COP - Highland Park-McGregor Library) | Cities of Promise | $9,000 |
| CoC Strategic Support, LLC | MSHDA (Rental Dev & Spec. Housing AAL) | Supportive Housing | $9,000 |
| CoC Strategic Support, LLC | MSHDA (Continuum of Care Workshops) | Supportive Housing | $57,529 |
| Community Legal Resources | MSHDA (NSP2) | NSP Admin - Capacity Bldg/In-direct TA | $11,760 |
| Corporate F.A.C.T.S. | Lighthouse CDC | Financial Management | $4,995 |
| Corporate F.A.C.T.S. | Lighthouse Community Development | Financial Management | $4,995 |
| Corporate F.A.C.T.S. | MSHDA (COP - Detroit Partnership) | Cities of Promise | $2,000 |
| Corporate F.A.C.T.S. | MSHDA (COP Detroit Partnership) | Cities of Promise | $14,000 |

## EXHIBIT 11
## FY 2011 Technical Assistance Provision

| Consultant | Organization Receiving TA | Type of TA | Contract Amount |
|---|---|---|---|
| Coulter Consulting | MSHDA (HPR) | Capacity Building/In-direct TA | $1,500 |
| Coulter Consulting | Northwest MI Comm. Action Agency | CHDO Capacity Bldg/Direct TA | $2,380 |
| Cursor Control | MSHDA (CDM Software Training) | Capacity Building/In-direct TA | $5,000 |
| Franke Consulting Group | MSHDA (HOME,CDBG, Stimulus) | Capacity Building/In-direct TA | $10,000 |
| Hager Consulting | City of Grand Haven | Capacity Building/In-direct TA | $6,150 |
| Hager Consulting | City of Benton Harbor | HOME - Cap. Building/In-direct TA | $6,391 |
| Hager Consulting | Jubilee Ministries, Inc. | CHDO Capacity Bldg/Direct TA | $6,978 |
| Hager Consulting | MSHDA (NSP1) | NSP Admin - Capacity Bldg/In-direct TA | $30,895 |
| Harold Mast Consulting | MSHDA (FHLB Awards) | Capacity Building/In-direct TA | $14,425 |
| JRT Consulting, LLC | City of Detroit | Cities of Promise | $12,000 |
| JRT Consulting, LLC | Yates Township | CDBG - Capacity Bldg./Direct TA | $6,050 |
| Kadushin Assoc. Architects Planning | MSHDA (COP - Highland Park) | Cities of Promise | $29,155 |
| Mi Association of Planning | MSHDA (COP - Det, Flint, Muskegon, Highland Park) | Cities of Promise | $52,504 |
| Nonprofit Enterprise at Work | Gateway Community Services | Supportive Housing | $17,333 |
| Organizational Services, Inc. | MSHDA (Affordable Housing Conf. Planning) | HOME ADMIN - Cap. Bldg/In-direct TA | $110,000 |
| Pro Housing Consultant | Manistee County | CDBG - Capacity Bldg./Direct TA | $5,119 |
| Revitalize, LLC | MSHDA (HO & RR Trainings) | CDBG - Capacity Bldg./Direct TA | $12,236 |
| Shouldice Home Inspections | MSHDA (HQS Trainings) | Construction Management | $10,845 |
| Shouldice Home Inspections | MSHDA (HQS Trainings) | Construction Management | $1,300 |
| St. Clair Rental Assistance | MSHDA (HCV Agent Training) | Housing Voucher Programs | $7,900 |

## EXHIBIT 11
## FY 2011 Technical Assistance Provision

| Consultant | Organization Receiving TA | Type of TA | Contract Amount |
|---|---|---|---|
| Strategic Planning Services | MSHDA (HOME & NSP Marketing Webinar) | Capacity Building/In-direct TA | $20,000 |
| Strategic Planning Services | MSHDA (COP - Hamtramck/Highland Park) | Cities of Promise | $16,900 |
| Strategic Planning Services | MSHDA (COP- Flint) | Cities of Promise | $6,175 |
| Strategic Planning Services | MSHDA (COP - Pontiac) | Cities of Promise | $6,900 |
| Strategic Planning Services | City of Highland Park (NSP1) | NSP Admin - Capacity Bldg/In-direct TA | $7,935 |
| The Michigan Association of Planning | MSHDA (COP) | Cities of Promise | $11,853 |
| Tim McIntyre | MSHDA (Rental Dev & Spec. Housing AAL) | Supportive Housing | $93,912 |
| Wade Trim | City of Highland Park | Cities of Promise | $15,750 |
| **TOTAL** | | | **$903,590** |