



M E M O R A N D U M

TO: Interested Parties
FROM: David Allen, Chief Market Analyst
DATE: December 19, 2018
RE: Market Study Requests

Market Study requests for the 2019 April LIHTC Round are due to MSHDA no later than **Tuesday, January 15, 2019**
REQUESTS WILL NOT BE ACCEPTED AT THE DETROIT OFFICE.

1. Time frames for market studies: Market studies are good for a six month period without the need for updates. Updates are needed for studies aged between 6 months and one year. Studies more than a year old may not be updated; new studies are needed in that case. Also, after one update, a new study is needed (you cannot update an update).
2. Marketing has reinstated **FULL MARKET STUDIES WITH SITE VISITS; the fee will be \$6,500.**
3. Please be aware that updates are for proposals that are fundamentally unchanged from their last application. Addendum 5 of MSHDA's Market Study Guidelines, located in Tab C of the Combined Application for Rental Housing Programs, spells this out in detail.
4. Please make sure to include all information required (i.e. proforma, rents, utilities, site plan, etc.); **ELECTRONIC SUBMISSIONS ARE REQUIRED, and payment is DUE Tuesday, January 15, 2019.**
5. Please include a legible site plan; existing conditions and new construction must be clearly delineated. Plans must also show where the building sits/ will sit on your property in relationship to property lines and other buildings on the site.
6. Submissions that do not meet the standard requirements will be returned for correction by the Sponsor. Incomplete submissions will delay in the ordering and completion of your study and memo.
7. The deadline that MSHDA set for ordering studies for the April round takes into account MSHDA's review period. It is expected that reviews from MSHDA will occur before the April deadline. This will give time for developers to incorporate any changes that the market analyst or MSHDA staff would deem appropriate before the due date.

Please submit your request with the market study fee (**via cashier's check**) to:

Lori Sykes, Marketing
Michigan State Housing Development Authority
735 E Michigan Ave, PO Box 30044
Lansing, MI 48909

MSHDA will not assign market studies until the cashier's check and all requested information is received!

Please feel free to contact myself or David Allen with any questions via email at sykesl@michigan.gov or allend1@michigan.gov.