

# GET UP TO \$10,000 TOWARD YOUR NEXT HOUSING DEVELOPMENT PROJECT

The State Land Bank Authority (SLBA) has launched an exciting new Housing Predevelopment Investment pilot program to offer up to \$10,000 to cover the costs of certain predevelopment activities for eligible small community and developer teams.

Estimated Housing Development Loan	Eligible Predevelopment Investment Amount
\$100,000 to \$250,000	\$4,000
\$250,001 to \$500,000	\$6,000
\$500,001 to \$1.5M	\$8,000
Over \$1.5M	\$10,000

This pilot program will prioritize funding for developments that involve county land banks working on their first housing development project, and on developments involving successful respondents to our recent Request For Qualifications for real estate development partners.

## Eligible Predevelopment Investment Parameters

The proposed development must be single-family, owner-occupied housing with a percentage to be sold to income eligible buyers. A minimum of 25% of the residential units must be sold to households up to 120% AMI – remaining units may be sold at market rate. Developer must partner with a land bank or local municipality and put together an Act 381 TIF plan or show other means of meeting any gap between sale price and cost to build. In the pilot program, awardees of Predevelopment Investment funds shall commit to utilizing the SLBA's Housing Development loan for part, or all, of the construction of the residential units.

To get started, visit [Michigan.gov/LandBankPromos](https://Michigan.gov/LandBankPromos) or call 517-335-8212.

## Eligible Activities

During this pilot, eligible activities for reimbursement include, but are not limited to:

- Phase I, II, BEA
- Property acquisition costs
- Architectural fees
- Quiet Title action
- Rezoning process fees
- Brownfield TIF plan preparation
- Market Studies
- Abatement and demolition

## Ineligible Activities

- Construction activities except demolition
- Activities not listed as eligible and not pre-approved

Funds provided through the Predevelopment Investment Program will be granted if the applicant uses the Housing Loan Program. Otherwise, the investment is to be repaid to the Land Bank when a TIF bridge loan is received.

