

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

AGENDA

September 17, 2026 – 10:00 a.m.

MSHDA, 735 E. Michigan Ave., Lansing, MI 48912

Cadillac Place, 3028 West Grand River, Room 4-602, Detroit, MI 48202

State Office Building, 701 South Elmwood Avenue, Traverse City, MI 49684

Microsoft Teams Conference Line: 248-509-0316 | Conference ID: 537 125 541#

MSHDA is committed to providing meaningful access. For reasonable accommodations, modifications, translation, interpretation, or other services, please call 1-855-646-7432.

ROLL CALL:

PUBLIC COMMENTS:

VOTING ISSUES:

Tab A Approval of the Agenda

CONSENT AGENDA:

Consent Agenda ***(Tabs B through G are Consent Agenda items. They are considered routine and are to be voted on as a single item by the Authority. There will be no separate discussion of these Tabs; any Authority member, however, may remove any Tab or Tabs from the Consent Agenda prior to the vote by notifying the Chair. The remaining Tabs will then be considered on the Consent Agenda. Tabs removed from the Consent Agenda will be discussed individually.)***

Tab B Minutes – August 20, 2026, Board Meeting

Tab C Resolution Authorizing Tenth Amendment to Amended and Restated Contract by the Department of Attorney General, the Michigan State Housing Development Authority and Holland & Knight, LLP to Extend the Contract to Retain Designated Holland & Knight Attorneys as Special Assistant Attorneys General

- Tab D Resolution Authorizing Amendment to Extend Contract with JDickie Management, LLC, d.b.a. Association Management Resources - Michigan
- Tab E Resolution Authorizing Approval of the FY2026 & FY2027 Allocation Plan for the Housing and Community Development Fund
- Tab F Michigan State Housing Development Authority Resolution – Authorization to Negotiate and Enter into Employment Agreement
- Tab G Resolution Authorizing Waiver of Mortgage Loan Prepayment Prohibition, **Oliver Gardens, MSHDA Development No. 3007**, City of Lansing, Ingham County

REGULAR VOTING ITEMS:

- Tab H Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series C in an Amount Not to Exceed \$580,000,000
- Tab I Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series D (Federally Taxable) in an Amount Not to Exceed \$235,000,000
- Tab J Michigan State Housing Development Authority Resolution Extending Lapse Date Relating to: Michigan State Housing Development Authority Resolution Authorizing Delivery of Michigan State Housing Development Authority Multifamily Housing Revenue Notes or Bonds Relating to **Harmony Grove Townhomes** (F/K/A Midway Square Townhomes) to Finance a Loan or Loans to Midway Square Preservation II Limited Dividend Housing Association, LLC, so as to Enable the Borrower to Acquire, Rehabilitate and Equip a Certain Multifamily Rental Housing Facility, Authorizing the Execution and Delivery of Certain Financing Documents, and Determining and Authorizing Other Matters Relative Thereto
- Tab K Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (**PVM 4% Westland Apartments Project**) to Finance a Loan to 4% Westland Limited Dividend Housing Association Limited Partnership so as to Enable the Borrower to Acquire, Construct and Equip a Certain Multifamily Rental Housing Facility, Authorizing the Execution of the Bond Purchase Agreement, the Loan Agreement and the Trust Indenture Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto

Resolution Authorizing Loan, **PVM 4% Westland, MSHDA No. 44c-244**, City of Westland, Oakland County

Tab L Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 **(The Monarch Apartments Project)** to Finance a Loan to Monarch Square Limited Dividend Housing Association Limited Partnership so as to Enable the Borrower to Acquire, Construct and Equip a Certain Multifamily Rental Housing Facility, Authorizing the Execution of the Bond Purchase Agreement, the Loan Agreement and the Trust Indenture Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto

Resolution Authorizing Loan, **The Monarch Apartments, MSHDA No. 44c-239**, City of Ecorse, Wayne County

Tab M Resolution Determining Mortgage Loan Feasibility, **Skyview at Lee, MSHDA No. 4265**, City of Detroit, Wayne County

Resolution Authorizing Mortgage Loan, **Skyview at Lee, MSHDA No. 4265**, City of Detroit, Wayne County

CLOSED SESSION:

None.

DISCUSSION ISSUES:

None.

REMARKS:

Chairperson

Executive Director

REPORTS:

Tab 1 Current and Historical Homeownership Data

Tab 2 Monthly Homeownership Production Report

Tab 3 MI 10K DPA Monthly Statistics (Map)

Tab 4 2026 Board Calendar

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Minutes of Regular Authority Meeting

August 20, 2026 | 10:00 A.M.

AUTHORITY MEMBER(S) PRESENT: LANSING

Susan Corbin
Jonathan Bradford
Michele Wildman for Quentin Messer

AUTHORITY MEMBER(S) PRESENT: DETROIT

Kevin Smith for Rachael Eubanks
Regina Bell

AUTHORITY MEMBER(S) PRESENT: TRAVERSE CITY

Warren Call

AUTHORITY MEMBER(S) ABSENT:

Jennifer Grau
Sarah Horton

ATTENDEES PRESENT IN LANSING:

Amy Hovey, MSHDA
Clarence Stone, MSHDA
Lisa Ward, MSHDA
Mary Cook, MSHDA
Jeff Sykes, MSHDA
Matthew Schoenherr, MSHDA
Tim Klont, MSHDA
Mark Whitaker, MSHDA
Michael Binegar, MSHDA
Geoffrey Ehnis-Clark, MSHDA
Daphne Wells, MSHDA
Katie Bach, MSHDA
Anna Vicari, MSHDA
Chad Benson, MSHDA
Elizabeth Rademacher, MSHDA
Margaret Meyers, MSHDA
Marshall Brooks, MSHDA
Karen Waite, MSHDA
Mike Stefanko, Ginosko
Michelle Matthews, GDC

ATTENDEES PRESENT IN DETROIT:

Sherry Hicks, MSHDA

ATTENDEES PRESENT IN TRAVERSE CITY:

Tony Lentych, MSHDA

ATTENDEES ON MICROSOFT TEAMS:

Chris Shultz, MSHDA
Joe Kelly, MSHDA
Star Allen, MSHDA
Jackie Mendoza, MSHDA
Yolanda Bennett, MSHDA
Diana Bitely, MSHDA
Tonya Coon, MSHDA
Brandy Morrell, MSHDA
Charlotte Johnson, MSHDA
Debra Andrew, MSHDA
Laura King, MSHDA
Jaclyn Schafer, MSHDA
Antonette Feldpausch, MSHDA
Mason Crozier, MSHDA
Matt Bergeon, MSHDA
Camellia Crowell, MSHDA
Likwa Williams, MSHDA
Michael Vollick, MSHDA
Cisco Potts, MSHDA
Jeff Fedewa, MSHDA

Kevin Louis, MSHDA
Eboni Williams, MSHDA
Katy VanHouten, MSHDA
Ashley Kreiner, MSHDA
Aaron Walden, MSHDA
Trenton Mitchell, MSHDA
Amber McCray, MSHDA
Jalen Hardimon, MSHDA
Nick Shattuck, MSHDA
Cheryl Thelen, MSHDA
Tonya Joy, MSHDA
Roy Greenia, MSHDA
Kenneth Bewer, MSHDA
Ben Honeyford, MSHDA
John Hundt, MSHDA
Drew Brown, MSHDA
Emily Booth, MSHDA
Rachel Presley, MSHDA
Kara Hart-Negrich, MSHDA
Jacob Eccleston, MSHDA
Shaun Prince, MSHDA
Tiffany Matthews, MSHDA
Damon Pline, MSHDA
Rochell Thompson, MSHDA
Latasha Cole, MSHDA
Ryan Koenigsknecht, MSHDA
Tyler Hull, MSHDA
Ange Muhire, MSHDA
Jacob Albert, MSHDA
Van Adams, MSHDA
Catherine Sheets, MSHDA
David Allen, MSHDA
Dawn Hengesbach, MSHDA

Abby Brooks, MSHDA
Angela Hull, MSHDA
Rebecca Leiby, MSHDA
Stephanie Oles, MSHDA
Adam Holcomb, MSHDA
Ki'ara Torrens, MSHDA
Tom McKee, MSHDA
Megan Castro, MSHDA
Elizabeth Dorin, MSHDA
Michael Naberbuis, MSHDA
Jennifer Bowman, MSHDA
Lindsey Baker, MSHDA
Karmen Robinson, MSHDA
Amina Mohamed-Saleh, MSHDA
Zach Hermann, MSHDA
John Swift, MSHDA
Matt Smith, MSHDA
Hilary Vigil, Attorney General's Office
John Milhouse, Attorney General's Office
Nancy Morsello, Community Village Group
Mark Creekmore, NAMI Washtenaw
Taura Brown
Jo-el Doty
Arthur Mitchell
Cheryl Callegari
Candus Rucker, Rucker Property
Management Group LLC
Troy DeLong, Trinity Enterprise LLC
Sarah Kopko, Sarah Kopko LLC
Keith Pfeifle, Manor Costerisan
Andrew Minegar, MIRS

Four additional members of the public participated via Microsoft Teams and the connected Conference Line: 248-509-0316; Conference ID: 537 125 541#. Chairperson Susan Corbin opened the meeting at 10:00am. A quorum was established with the presence of Ms. Corbin, Regina Bell, Jonathan Bradford, Warren Call, Kevin Smith and Michele Wildman. Members were physically present in Lansing, Detroit and Traverse City.

PUBLIC COMMENTS:

Ms. Corbin proceeded to request public comments from participants both virtually and in-person.

Public comments were made via Microsoft Teams by Taura Brown and Candus Rucker. Additionally, several members of the public spoke in support of expanding housing opportunities for adults with mental illness. These comments were made by Jo-el Doty, Nancy Morsello, Arthur Mitchell and Cheryl Callegari.

MEETING ANNOUNCEMENTS:

There were no meeting announcements.

APPROVAL OF AGENDA:

Jonathan Bradford moved approval of **Tab A** (Agenda). Michele Wildman supported. The agenda was approved.

VOTING ITEMS:

Consent Agenda (Tabs B – D):

Michele Wildman moved approval of the Consent Agenda. Regina Bell supported. The Consent Agenda was approved.

The Consent Agenda included the following items:

Tab B	Minutes – July 16. 2026 Board Meeting
Tab C	Resolution Authorizing Professional Services Contract for Marketing and Communications Services with King Media, Inc.
Tab D	Resolution Authorizing One-Year Extension of Professional Services Contract with Water Hill Creative, Inc.

REGULAR VOTING ITEMS:

Clarence Stone, Chief Legal Affairs Officer, presented **Tab E**, Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (**Carriage House of Muskegon Apartments Project**) (Fannie Mae MBS-Secured) to Finance a Project Loan to Glick Carriage House Muskegon Limited Dividend Housing Association Limited Partnership, so as to Enable the Borrower to Acquire, Rehabilitate and Equip a Multi-Family Rental Housing Development, Authorizing the Execution of the Bond Purchase Agreement, the Financing Agreement and the Indenture of Trust Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto and Resolution Authorizing Loan, **Carriage House of Muskegon Apartments, MSHDA No. 44c-227**, City of Muskegon, Muskegon County. Mr. Stone reviewed the documents as detailed in the board docket.

John Millhouse of the Attorney General's Office confirmed that the documents in **Tab E** were acceptable for the Board's action.

Jonathan Bradford moved to approve **Tab E**. Susan Corbin supported. The following Roll Call was taken for **Tab E**:

Susan Corbin	Yes
Regina Bell	Yes
Jonathan Bradford	Yes
Warren Call	Yes
Jennifer Grau	Absent
Sarah Horton	Absent
Kevin Smith	Yes
Michele Wildman	Yes

There were six “yes” votes. The resolutions were approved.

Clarence Stone, Chief Legal Affairs Officer, presented **Tab F**, Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (**Hickory Village Apartments Project**) (Fannie Mae MBS-Secured) To Finance a Project Loan to Glick Hickory Village Limited Dividend Housing Association Limited Partnership, so as to Enable the Borrower to Acquire, Rehabilitate and Equip a Multi-Family Rental Housing Development, Authorizing the Execution of the Bond Purchase Agreement, the Financing Agreement and the Indenture of Trust Securing the Bonds, and Determining and Authorizing Other Matters Relative Thereto; and, Resolution Authorizing Loan, **Hickory Village, MSHDA No. 44c-232**, City of Muskegon, Muskegon County. Mr. Stone reviewed the documents as detailed in the board docket.

John Millhouse of the Attorney General’s Office confirmed that the documents in **Tab F** were acceptable for the Board’s action.

Michele Wildman moved to approve **Tab F**. Jonathan Bradford supported. The following Roll Call was taken for **Tab F**:

Susan Corbin	Yes
Regina Bell	Yes
Jonathan Bradford	Yes
Warren Call	Yes
Jennifer Grau	Absent
Sarah Horton	Absent
Kevin Smith	Yes
Michele Wildman	Yes

There were six “yes” votes. The resolutions were approved.

Clarence Stone, Chief Legal Affairs Officer, presented **Tab G**, Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (**Gabrielle Apartments Project**) to Finance a Loan to Gabrielle 2026 MHT Limited Dividend Housing Association, LLC, so as to Enable The Borrower to Acquire, Rehabilitate and Equip Certain Multifamily Rental Housing Facilities, Authorizing the Execution of the Bond Purchase Agreement, the Loan Agreement and the Trust Indenture Securing the Bonds, Authorizing the Execution of the Funding Loan Agreement, the Project Loan Agreement, the Project Note and the Governmental Note, and Determining and Authorizing Other Matters Relative Thereto; and, Resolution Authorizing Loan, **Gabrielle Apartments and Townhomes, MSHDA No. 44c-248**, City of Highland Park, Wayne County. Mr. Stone reviewed the documents as detailed in the board docket.

Hilary Vigil of the Attorney General's Office confirmed that the documents in **Tab G** were acceptable for the Board's action.

Susan Corbin moved to approve **Tab G**. Regina Bell supported. The following Roll Call was taken for **Tab G**:

Susan Corbin	Yes
Regina Bell	Yes
Jonathan Bradford	Yes
Warren Call	Yes
Jennifer Grau	Absent
Sarah Horton	Absent
Kevin Smith	Yes
Michele Wildman	Yes

There were six "yes" votes. The resolutions were approved.

Chad Benson, Director of Development, presented **Tab H**, Resolution Determining Mortgage, Loan Feasibility, **Edgemont Apartments, MSHDA Development No. 4299**, City of Portland, Ionia County, and Resolution Authorizing Mortgage Loan, **Edgemont Apartments, MSHDA Development No. 4299**, City of Portland, Ionia County. Mr. Benson reviewed the documents as detailed in the board docket.

Michele Wildman moved approval of **Tab H**. Jonathan Bradford supported. The resolutions were approved.

Chad Benson, Director of Development, presented **Tab I**, Resolution Determining Mortgage Loan Feasibility, **Ferndale Park Co-Op, MSHDA Development No. 4292**, Township of Royal Oak, Oakland County and Resolution Authorizing Mortgage Loan, **Ferndale Park Co-Op, MSHDA**

Development No. 4292, Township of Royal Oak, Oakland County. Mr. Benson reviewed the documents as detailed in the board docket.

Regina Bell moved approval of **Tab I**. Susan Corbin supported. The resolutions were approved.

Chad Benson, Director of Development, presented **Tab J**. Resolution Determining Mortgage Loan Feasibility, **Lillie Marie Apartments, MSHDA Development No. 4303**, City of Detroit, Wayne County and Resolution Authorizing Mortgage Loan, **Lillie Marie Apartments, MSHDA Development No. 4303**, City of Detroit, Wayne County. Mr. Benson reviewed the documents as detailed in the board docket.

Kevin Smith moved approval of **Tab J**. Jonathan Bradford supported. The resolutions were approved.

CHAIR’S REPORT:

There was no Chair’s Report.

EXECUTIVE DIRECTOR’S REPORT:

Director Hovey thanked the individuals who provided public comments and noted that staff would follow up with them to share additional resources.

Ms. Corbin announced the following reports were included in the docket: **(Tab 1)** Current and Historical Homeownership Data; **(Tab 2)** Monthly Homeownership Production Report; **(Tab 3)** MI 10K DPA Monthly Statistics (Map); and **(Tab 4)** 2026 Board Calendar.

Ms. Corbin stated that the next regular board meeting would be on September 17, 2026. She then requested a motion to adjourn the meeting. Michele Wildman moved to adjourn, and Susan Corbin supported. The meeting adjourned at 10:55 am.

REVIEWED:

/s/ Lisa Ward

Lisa Ward

/s/ Clarence L. Stone, Jr.

Clarence L. Stone, Jr.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: Resolution Authorizing One-Year Extension with Office of Attorney General and Holland & Knight, LLP to Retain Designated Holland & Knight Attorneys as Special Assistant Attorneys General

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") authorize an extension of the professional services contract with Holland & Knight, LLP, to September 30, 2027, to retain designated attorneys as Special Assistant Attorneys General.

CONTRACT SUMMARY:

Name of Contractor:	Holland & Knight, LLP
Contract Balance:	\$134,374.21
Increase in Contract Amount:	Not applicable
Total Contract Amount:	\$325,000 (\$130,000 original balance)
Length of Contract:	One-year extension (Eleven years with extension)
Extension Options:	Not applicable
Request for Proposal Date:	Not applicable
Number of Bids Received:	Not applicable
MSHDA Division Requesting the Contract:	Legal Affairs

EXECUTIVE SUMMARY:

In August of 2016, the Authority, the Department of Attorney General, and Holland & Knight executed an Amended and Restated Contract for a term ending on September 30, 2017, for professional services that designated selected Holland & Knight attorneys as Special Assistant Attorneys General for the total contract amount of \$130,000. The parties have subsequently executed nine amendments to the Amended and Restated Contract to extend the contract and/or replenish the contract balance. Recent amendments include the Fifth Amendment, which

extended the term of the Amended and Restated Contract to September 30, 2022, increased the contract balance to an amount not to exceed \$75,000, and increased the total contract amount to a “not to exceed” amount of \$205,000. A sixth amendment extended the term through September 30, 2023. A seventh amendment extended the term through September 30, 2024, and added two Holland & Knight attorneys to provide specialized legal guidance to the Authority’s Homeownership division’s single family mortgage loan and down payment assistance program (the “Single Family Program”). An eight amendment extended the term through September 30, 2025, and increased the contract by \$120,000. A ninth amendment extended the contract through September 30, 2026. Holland & Knight’s work with the Authority has significantly contributed to the growth and success of the Single Family Program.

The proposed tenth amendment would extend the contract through September 30, 2027. The Authority continues to require the services of the designated Holland & Knight attorneys for their specialized expertise. The designated Holland & Knight attorneys who serve as Special Assistant Attorneys General for advice on federal requirements that apply to the Single Family Program are Leonard Bernstein and Robert Jaworski. Anthony Freedman, who served as a Special Assistant Attorney General since 2016, has retired. Designated Holland & Knight attorneys may be added or replaced, subject to the approval of the Attorney General and the Authority’s Chief Legal Affairs Officer. As designated Special Assistant Attorneys General, the designated Holland & Knight attorneys have provided advice on complex matters and have consistently performed at a high level.

ADVANCING THE AUTHORITY’S MISSION:

The Authority benefits from the legal advice provided by designated Holland & Knight attorneys as Special Assistant Attorneys General. Their counsel has enabled the Authority to comply with applicable federal requirements. The Single Family Program has been pleased with the legal services rendered by Mr. Bernstein and Mr. Jaworski.

COMMUNITY ENGAGEMENT/IMPACT:

Not applicable.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

Authority staff have submitted a request to the Civil Service a request to the Civil Service Commission to approve the extension of the Authority's request for contractual services.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING TENTH AMENDMENT TO AMENDED AND RESTATED CONTRACT BY THE DEPARTMENT OF ATTORNEY GENERAL, THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY AND HOLLAND & KNIGHT, LLP TO EXTEND THE CONTRACT TO RETAIN DESIGNATED HOLLAND & KNIGHT ATTORNEYS AS SPECIAL ASSISTANT ATTORNEYS GENERAL

September 17, 2026

WHEREAS, in August of 2016, the Michigan State Housing Development Authority (the "Authority"), the Department of Attorney General ("Attorney General"), and Holland & Knight, LLP ("Holland & Knight") entered into an amended and restated contract to appoint and retain designated Holland & Knight attorneys as Special Assistant Attorneys General for a term ending on September 30, 2017 with a contract amount of One Hundred Thirty Thousand Dollars (\$130,000) to provide legal services to the Authority with respect to federal law and regulatory issues concerning low income housing tax credits, the Neighborhood Stabilization Program, post-1980 Section 8 developments, Project-Based Vouchers and other federal housing and community development programs and initiatives; and

WHEREAS, the parties entered into the First Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2018; and

WHEREAS, the parties entered into the Second Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2019; and

WHEREAS, the parties entered into the Third Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2020; and

WHEREAS, the parties entered into the Fourth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2021; and

WHEREAS, the parties entered into the Fifth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2022, and increased the contract by Fifty-Six Thousand Eight Hundred Twenty-Nine and 11/100 Dollars (\$56,829.11), thereby increasing the contract balance to an amount not exceeding Seventy-Five Thousand Dollars (\$75,000); and

WHEREAS the parties entered into the Sixth Amendment to the Amended and Restated Contract to extend the term of the Amended and Restated Contract to September 30, 2023; and

WHEREAS, the parties entered into the Seventh Amendment to the Amended and Restated Contract to (a) extend the term of the Amended and Restated Contract to September 30, 2024, and (b) add two Holland & Knight attorneys to provide legal guidance to the Authority's Homeownership division; and

WHEREAS, the parties entered into the Eighth Amendment to the Amended and Restated Contract to (a) extend the term of the Amended and Restated Contract to September 30, 2025, and (b) increase the Amended and Restated Contract by One Hundred Twenty Thousand Dollars

(\$120,000); and

WHEREAS, the parties entered into the Ninth Amendment to the Amended and Restated Contract with the Department of Attorney General and Holland & Knight that reinstated the Amended and Restated Contract and extended its expiration date to September 30, 2026; and

WHEREAS, the Authority staff continues to require the services of the designated Holland & Knight attorneys with respect to federal housing programs, in particular as to federal requirements that apply to the single-family lending programs; and

WHEREAS, the Chief Executive Officer and Executive Director recommends that the Authority authorize the execution of the Tenth Amendment to the Amended and Restated Contract to extend the expiration date of the Amended and Restated Contract to September 30, 2027; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director; and

WHEREAS, Authority staff have submitted a request to the Civil Service Commission to approve the extension of the Authority's request for contractual services.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, or any person duly acting in such capacity, is hereby authorized to enter into the Tenth Amendment to the Amended and Restated Contract with the Department of Attorney General and Holland & Knight, LLP that would extend its expiration date to September 30, 2027.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: Resolution Authorizing Renewal of Professional Services Contract with JDickie Management, LLC, d.b.a. Association Management Resources- Michigan (AMR-MI)

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") authorize the second one-year extension of the professional services contract with JDickie Management, LLC, d.b.a. Association Management Resources - Michigan ("AMR-MI") for the additional cost of One Hundred Fifty Thousand Dollars (\$150,000.00).

CONTRACT SUMMARY:

Name of Contractor:	JDickie Management, LLC d.b.a. Association Management Resources- Michigan (AMR-MI)
Amount of Contract:	\$450,000.00
Length of Contract:	Three (3) years commencing on or about December 1, 2022 and expiring on or about November 30, 2025
Extension Options:	The contract allows for two (2) one-year extensions
Request for Proposal Date:	September 7, 2022
Number of Bids Received:	3
MSHDA Division	
Requesting the Contract:	Executive Division

EXECUTIVE SUMMARY:

AMR-MI will provide, as needed, planning services that may include some or all tasks and activities required for the Authority to conduct live, virtual and hybrid events. The Contractor will complete the duties as described below, in a timely manner to ensure that activities will be carried

out to achieve a successful event (i.e., smooth registration, appropriate room set-up, helpful materials (paper and/or electronic), positive and inviting exhibitor room layout, etc.)

Duties performed by AMR-MI will include, but may not be limited to, working collaboratively with appropriate Authority staff and partners (together they comprise the “Committee”) in pre-conference planning, contract pricing and negotiation, administering participant registration, venue logistics and management, sponsorship and exhibit or support, panelists and speaker support, marketing, onsite support, conference evaluations, post conference support, financial services, and reporting. The primary contact will be the Planning Committee Chairperson.

It is anticipated that AMR-MI will provide support services for events including, but not limited to:

- Building Michigan Communities Conference (once per year).
- Homeless Summit (once per year)
- MSHDA Grantee Meeting (once per year)

The Request for Proposal (RFP) was posted on the State of Michigan bid system (SIGMA) and the MSHDA Website on September 7, 2022. Over 90 vendors were notified via email through the SIGMA system. Three bids were received on October 3, 2022 by 4:00 PM EST. Bids were reviewed by a Joint Evaluation Committee (JEC) consisting of members of the Operations, Communications, RAHS, Equity and Engagement and Procurement. Civil Service Commission approval has been received via the CS138 process.

Approval of this final one-year contract extension and a not-to-exceed increase of \$150,000 will ensure continuity of these services through the end of the contract term. If approved, the total contract amount with AMR-MI will not exceed \$750,000 over the amended term of the contract.

ADVANCING THE AUTHORITY’S MISSION AND COMMUNITY IMPACT/SUPPORT:

This contract aligns with the Authority’s core mission to provide financial and technical assistance through private and public partnerships to create and preserve safe and affordable housing. The Authority works with partners representing developers (nonprofit and for-profit), investors, lenders, builders, homeless service providers, housing counseling agencies, and housing agencies (state, county, and local). To train, assist and stay up to date with these partners, various program areas within the Authority host meetings, conferences, resource fairs, and a variety of other live, virtual and hybrid events. The Authority seeks both staffing assistance and industry knowledge necessary to ensure live, virtual and hybrid events are of the best quality.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING AMENDMENT TO EXTEND CONTRACT WITH JDICKIE MANAGEMENT, LLC, D/B/A ASSOCIATION MANAGEMENT RESOURCES - MICHIGAN.

September 17, 2026

WHEREAS, on or about December 1, 2022, the Michigan State Housing Development Authority (the "Authority") entered into a three (3) year professional services contract (the "Contract") with JDickie Management, LLC, d/b/a Association Management Resources - Michigan (the "Contractor") to provide support services for public events in which the Authority participates, such as the Building Michigan Communities Conference, Housing and Resource Fairs, and activities as more particularly set forth in the Contract; and

WHEREAS, the Contract includes an option to extend the Contract for two 1-year terms; the Contract is set to expire November 30, 2026; and

WHEREAS, the Authority continues to require the above-referenced services, and exercising the first 1-year extension will allow the Contractor to continue to provide needed services to the Authority; and

WHEREAS, for the reasons stated in the accompanying memorandum, the Chief Executive Officer and Executive Director recommends the Authority authorize the execution of an Amendment to the Contract to extend the term of the Contract from December 1, 2026, to November 30, 2027, at the additional contract amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Authority concurs in the recommendation of the Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Chief Financial Officer, or any person duly acting in such capacity, each is hereby authorized to enter into an Amendment to the Contract with JDickie Management, LLC, d/b/a Association Management Resources - Michigan to extend the term of the Contract from December 1, 2026 to November 30, 2027 for the additional contract amount of One Hundred Fifty Thousand Dollars (\$150,000).



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*

DATE: September 17, 2026

RE: Resolution Authorizing Approval of the Biennial FY2027 & FY2028 Housing and Community Development Fund ("HCDF") Allocation Plan.

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt a resolution authorizing approval the biennial FY2027 & FY2028 HCDF Allocation Plan.

EXECUTIVE SUMMARY:

Public Act 346 of 1966 (the "Act"), Part 125.1458a, charges the Authority with administering the Michigan Housing and Community Development Fund ("HCDF") for the purpose of developing and coordinating public and private resources to meet the affordable housing needs of low income, very low income, and extremely low-income households and to revitalize downtown areas and adjacent neighborhoods in Michigan.

The Act requires the Authority to periodically set forth an allocation plan for HCDF funds. As of September 17, 2026, the biennial FY2027 & FY2028 Allocation Plan is ready for Board approval. The Allocation Plan adheres to statutory requirements for eligible uses and expenditures. The Allocation Plan is attached for reference.

STAKEHOLDER AND PUBLIC ENGAGEMENT:

The biennial Allocation Plan is informed by the Statewide Housing Plan and Regional Housing Partnership Action Plans, as well as by the progress observed in implementing these plans. The Authority published the draft biennial HCDF Allocation Plan and a notice of HCDF public hearing dates on its website. The Authority held four public hearings in August and September 2026 to collect comments and feedback. Hearings were in-person in Gaylord (zero attendees), Grand Rapids (zero attendees), and Detroit (four attendees), and one hearing was virtual (one attendee). All hearings were accessible and were marketed to support accommodation requests.

All comments were collected and considered prior to the presentation of this Allocation Plan to this Board. See a summary of the comments, commentors, and how the comments were considered on the following page.

Comment	Commentor(s), Organization, Meeting	Consideration
LISC is interested in leveraging funding opportunities with the HCDF plan and enhancing the annual allocation amount, to increase capacity for funding.	Local Initiative Support Corporation (LISC- Detroit), Rob Lockett and Anthony Baptist	LISC can partner its capital source funding with MSHDA programs and is available for partnerships, advocacy, etc.
Regarding the plan and the implementation of MI Neighborhood, different formulas for HCDF and CDBG regional allocations could help to account for entitlement vs. non-entitlement communities within regions.	Jill Bartlett – RHP Lead for Region N.	This comment may be taken into consideration for future MI Neighborhood program rounds.
A set aside for emerging developers in the MI Neighborhood program could be helpful. Smaller developers may be pushed out of funding given current program processes.	Jill Bartlett – RHP Lead for Region N.	This comment may be taken into consideration for future MI Neighborhood program rounds.

In addition to the formal public hearings, the Authority notified and elicited feedback from its Statewide Housing Partnership, including the Racial and Equity Subcommittee. The Statewide Housing Partnership is an advisory body within the Authority created by Executive Order 2022-10. Members include leaders from state, local, and tribal governments, advocates from nonprofit and community organizations, and representatives from the business advocacy world and finance industry.

Allocation:

Program	Budget
Implementation of the Statewide Housing Plan	Sixty percent (60%) of allocation
Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities (which may include Diversity, Equity, & Inclusion and Preventing & Ending Homelessness Initiatives)	Forty percent (40%) of allocation

Funding Distribution:

In accordance with MCL 125.1458b(3), the Authority will allocate HCDF funds based on a data driven, equitable, and transparent investment strategy that meets all statutory requirements. The regional investment strategy will consider per capita, economic activity and growth, equity, and housing need.

General Rules, Timelines, Evaluation, and Compliance:

Programmatic parameters (e.g., funding timelines, threshold requirements, evaluation and scoring criteria, compliance) will be summarized in any Notices of Funding Availability (“NOFAs”) containing HCDF funding.

Additional Requirements:

Additional requirements may include fair housing training, accessible design, inclusive tenant selection criteria, affirmative marketing, and language access services. Any such requirements will be specified in a NOFA and/or in a grant agreement.



Michigan Housing & Community Development Fund (HCDF) FY2027 & FY2028 Allocation Plan

September 17, 2026



Introduction:

Public Act 346 of 1966, Part 125.1458a, charges the Michigan State Housing Development Authority (the “Authority”) with administering the Michigan Housing and Community Development Fund (“HCDF”) for the purpose of developing and coordinating public and private resources to meet the affordable housing needs of low income, very low income, and extremely low income households and to revitalize downtown areas and adjacent neighborhoods in Michigan.

The Authority was committed to providing meaningful access for public comments on the draft biennial HCDF Allocation Plan. For accommodations, modifications, translation, interpretation, or other services, individuals could contact MSHDA’s office at 517-335-9885 or email MSHDA-MISHP@michigan.gov.

Eligible Applicants:

Eligible applicants include a not-for-profit corporation, a for-profit corporation, a municipality, a land bank fast track authority organized under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774, or a partnership that is approved by the authority and that is organized for the purpose of developing and supporting affordable housing for low income, very low income, or extremely low income households or projects located in a downtown area or adjacent neighborhood.

Eligible Expenditures:

Eligible expenditures include financing any of the following activities with respect to housing or home ownership for low income, very low income, and extremely low-income households and with respect to projects located in a downtown area or adjacent neighborhood:

- A. Acquisition of land and buildings
- B. Rehabilitation
- C. New construction
- D. Development and predevelopment costs
- E. Preservation of existing housing
- F. Community development projects, including, but not limited to, infrastructure improvements, economic development projects, blight elimination, or community facilities
- G. Insurance
- H. Operating and replacement reserves
- I. Down payment assistance
- J. Security deposit assistance
- K. Foreclosure prevention and assistance
- L. Individual development accounts established under the individual or family development account program act, 2006 PA 513, MCL 206.701 to 206.711
- M. Activities related to ending homelessness
- N. Assistance to nonprofit organizations, municipalities, and land bank fast track authorities organized under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774
- O. Predatory lending prevention or relief.

Stakeholder and Public Engagement:

The biennial Allocation Plan is informed by the Statewide Housing Plan and subsequent Regional Housing Partnership Action Plans, as well as progress in implementing these plans. The Authority published the draft biennial HCDF Allocation Plan and a notice of HCDF public hearing dates on [its website](#). The Authority held four public hearings in August and September 2026 to collect comments and feedback. Three hearings will be in-person and take place in diverse areas of the state and one hearing will be virtual. All hearings will be accessible and marketed to support accommodation requests.

HCDF Public Hearings

Gaylord	When: Tuesday, August 11, 2pm-3pm Where: MDOT North Region Office, 1088 M-32, Gaylord 49735
Grand Rapids	When: Wednesday, August 19, 11am -12pm Where: State of Michigan Office Building, 350 Ottawa Ave NW, Grand Rapids, MI 49503 (Huron + Erie Conference rooms)
Detroit	When: Wednesday, August 26, 10am-11am Where: Cadillac Place, 3028 W. Grand Blvd, Detroit, MI 48202, Ste 4-600
Virtual	When: Thursday, September 3 Link: Microsoft Teams meeting Meeting ID: 271 249 641 981 476 Passcode: CF6AF3ui Dial in by phone +1 248-509-0316, 489057193#

All comments were collected and considered, per a Board report, prior to the Authority's September 2026 Board Meeting.

Allocation:

Program	Budget
Implementation of the Statewide Housing Plan	Sixty percent (60%) of allocation
Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities (which may include Diversity, Equity, & Inclusion and Preventing & Ending Homelessness Initiatives)	Forty percent (40%) of allocation

Funding Distribution:

In accordance with MCL 125.1458b(3), MSHDA will allocate HCDF funds based on a data driven, equitable, and transparent investment strategy that meets all statutory requirements. The regional investment strategy will consider per capita, economic activity and growth, equity, and housing need.

General Rules, Timelines, Evaluation, and Compliance:

Programmatic parameters (e.g., funding timelines, threshold requirements, evaluation and scoring criteria, compliance) will be summarized in any Notices of Funding Availability (“NOFAs”) containing HCDF funding.

Additional Requirements:

Additional requirements may include fair housing training, accessible design, inclusive tenant selection criteria, affirmative marketing, and language access services. Any such requirements will be specified in a NOFA and/or in a grant agreement.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING APPROVAL OF THE FY2026 & FY2027 ALLOCATION PLAN
FOR THE HOUSING AND COMMUNITY DEVELOPMENT FUND**

September 17, 2026

WHEREAS, pursuant to statutory requirements of the Michigan Housing and Community Development Fund ("HCDF"), set forth in the State Housing Development Act, Act 346 of 1966 (the "Act"), Section 125.1458 et. seq., as may be amended from time to time, the Michigan State Housing Development Authority (the "Authority") "shall create and implement" the HCDF Program "for the purpose of developing and coordinating public and private resources to meet the housing needs of low income, very low income, and extremely low-income households and to finance projects located in a downtown area or adjacent neighborhood in this state"; and

WHEREAS, pursuant to MCL 125.1458a, the Authority may receive Michigan Legislature appropriations to the HCDF or to the Authority for the HCDF to carry-out eligible HCDF activities; and

WHEREAS, pursuant to MCL 125.1458b(3) et. seq., the Authority "shall develop a biennial allocation plan providing for the allocation of money from the fund"; and

WHEREAS, the biennial Allocation Plan is informed by the Statewide Housing Plan and related Regional Housing Partnership Action Plans, as well as by the progress reported in implementing these plans; and

WHEREAS, the Authority published the draft biennial FY2027 & FY2028 HCDF Allocation Plan (the "Allocation Plan") and a notice of HCDF public hearing dates on its website and held four public hearings in August and September 2026 to collect comments and feedback; and

WHEREAS, all comments were collected and considered in preparation of the Allocation Plan; and

WHEREAS, the Allocation Plan was finalized in September 2026; and

WHEREAS, the Chief Executive Officer and Executive Director recommends approval of the Housing and Community Development Fund Allocation Plan of September 17, 2026, as described in the attached memorandum and as set forth in the accompanying Allocation Plan document.

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Authority approves the Allocation Plan dated September 17, 2026.

2. That the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, or any person duly appointed and acting in that capacity (each an "Authorized Officer") or the Chief Strategy and Engagement Officer are each authorized to modify the terms of the Allocation Plan or take such action as, in the discretion of the Authorized Officer or the Chief Strategy and Engagement Officer, may be necessary to assure the administration of the HCDF Program is in compliance with the Consolidated Act, the Act and the General Rules of the Authority, and to effectuate the proposals set forth in the accompanying memorandum.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION – AUTHORIZATION TO NEGOTIATE AND ENTER INTO EMPLOYMENT AGREEMENT

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized pursuant to Section 21(6) of the State Housing Development Authority Act of 1966, as amended (MCLA 125.1421(6)), to employ an Executive Director; and

WHEREAS, Article II, Section 4 of the Bylaws of the Authority provides for the appointment of the Executive Director by the members of the Authority; and

WHEREAS, under a Senior Executive Service Employment Agreement (“2023 SES Employment Agreement”) negotiated by the Authority’s Chair, Amy Hovey joined the Authority as its Senior Deputy Director 20 (under the working title “Executive Director”) beginning January 2023 and expiring January 21, 2025; and

WHEREAS, the Authority entered into a new Senior Executive Service Employment Agreement that extended Ms. Hovey’s term as Senior Deputy Director 20 (under the working title Chief Executive Office and Executive Director) (hereinafter referred to as “Authority’s Senior Deputy Director 20”) with a term beginning January 22, 2025, and ending January 21, 2027; and

WHEREAS, the Authority desires to authorize the Authority’s Chair, Susan Corbin, to negotiate and enter into a new Senior Executive Service Employment Agreement that will extend Ms. Hovey’s term as the Authority’s Senior Deputy Director 20 under terms that the Chair determines to be acceptable.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Authority’s Chair, Susan Corbin, is authorized to negotiate and enter into an employment agreement with Amy Hovey that will enable Ms. Hovey to continue serving as the Authority’s Senior Deputy Director 20 under terms that the Chair determines to be acceptable.
2. The execution of the employment agreement with Amy Hovey as the Authority’s Senior Deputy Director 20 is subject to: (a) compliance with Michigan Civil Service rules, regulations and procedures as determined by the Director of Human Resources and (b) completion of any conflict-of-interest documentation and procedures determined to be necessary by the Chief Legal Affairs Officer.
3. The Chair is hereby authorized on behalf of the Authority to take any actions that the Chair deems necessary in her sole discretion to comply with state and/or federal law and regulations, including but not limited to, requesting advisory or legal opinions and the negotiation and execution of documents, subject to Section 2 above.
4. The employment agreement for the Authority’s Senior Deputy Director 20, which is a state-classified position, shall be subject to the approval and execution of the State Personnel Director.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: Asset Management – Prepayment – Oliver Gardens, MSHDA #3007

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the “Authority”) approve a waiver of the prepayment prohibition for the mortgage loan on Oliver Gardens, MSHDA #3007.

EXECUTIVE SUMMARY:

Oliver Gardens (the “Development”) is a 30-unit elderly development located in Lansing, Ingham County, Michigan. The Development consists of five one-story buildings containing thirty (30) one-bedroom units. The Development is financed under the Authority’s TEAM lending program, which includes Tax-Exempt Bond financing and 4% Low-Income Housing Tax Credits (“LIHTC”).

Oliver Gardens Limited Dividend Housing Association Limited Partnership (the “Owner”) is seeking permission to prepay the Authority’s mortgage loan. Since the mortgage loan, which has a maturity date of February 1, 2043, is currently ineligible for prepayment, the Authority will require this prepayment to be revenue neutral to the Authority. In addition, the Development will be required to keep all income and rent restrictions associated with the Authority’s mortgage loan in place until February 1, 2043.

ADVANCING THE AUTHORITY’S MISSION:

The term of affordability will not be affected by this transaction, and the Development will remain affordable until February 1, 2043.

COMMUNITY IMPACT:

The Lansing community will continue to be positively impacted through the preservation of affordable housing units. The units will remain affordable through February 1, 2043.

RESIDENT IMPACT:

No residents are expected to be displaced due to the prepayment.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The owner will pay a prepayment penalty, and other costs related to the prepayment, so the prepayment of the mortgage loan will be revenue neutral to the Authority.



ACTION REPORT

DATE:	September 17, 2026
ASSET MANAGER:	Shaun Prince
MSHDA #:	3007
DEVELOPMENT NAME:	Oliver Gardens
LOCATION:	3117 South MLK Blvd. Lansing, MI 48910
MORTGAGE CUTOFF DATE:	January 11, 2008
ASSIGNED ATTORNEY:	Aaron Walden
MANAGEMENT AGENT:	Michigan Asset Group, LLC
MANAGING GENERAL PARTNER(S):	Oliver Gardens, LLC
LIMITED PARTNER(S):	LHC – Non-Profit Development Corporation

RECOMMENDATION:

I recommend approval for the waiver of the prepayment prohibition for the mortgage loan on Oliver Gardens, MSHDA# 3007.

I. BACKGROUND:

Oliver Gardens (the “Development”) is a 30-unit elderly development located in a mixed-use neighborhood of south Lansing. It consists of five one-story residential buildings that contain a total of thirty, one-bedroom units. The Development was constructed in 2007 and financed under the Michigan State Housing Development Authority’s (the “Authority”) TEAM lending tax-exempt bond program.

Oliver Gardens Limited Dividend Housing Association Limited Partnership (the “Owner”) is seeking permission from the Authority to prepay the mortgage loan (the “Mortgage Loan”) based on a plan for the preservation and rehabilitation of the property using 9% LIHTC funding approved in the October 1, 2025, Qualified Allocation Plan Funding Round. The Mortgage Loan, which has a maturity date of February 1, 2043, is ineligible for prepayment, unless approval is granted by the Authority. To make this transaction revenue neutral to the Authority, the Owner is required to make the payment of the lost interest spread and a prepayment penalty of 1% of the balance being paid. The anticipated payoff date is November 1, 2026.

As a condition of the waiver of prepayment prohibition, the Authority's tax-exempt bond regulatory agreement will be amended and remain in effect until the original prepayment eligibility date, which is February 1, 2043. After that date, the Authority's regulatory agreement will be discharged. The current LIHTC regulatory agreement will be discharged and replaced by a new LIHTC regulatory agreement as a part of the proposed 9% LIHTC transaction. No residents will be displaced due to the prepayment of the Authority's loan.

II. CURRENT FINANCIAL CONDITION:

- A. The Development currently has 1 vacant unit (3.33%) with an economic vacancy of 3.33%.
- B. The liquidity increased from (\$72,335) in July 2025 to (\$63,282) in July 2026.
- C. The Development currently has \$408 in receivables, of which \$0 are over 30 days.
- D. The Development currently has \$11,672 in payables, of which \$0 are over 30 days.

III. SUMMARY OF PROPOSAL:

- A. The Authority has received a request from the Owner for approval to prepay the Authority's Mortgage Loan.
- B. In order to make this transaction revenue neutral to the Authority, the Owner is required to pay lost interest spread, which is expected to be approximately \$15,968 based on a projected payoff date of November 1, 2026. Lost spread varies depending on financial market conditions, and the exact amount will be determined at the time of prepayment.
- C. There is a prepayment penalty associated with this mortgage note equal to the sum of 1% of the balance being prepaid. Ownership has agreed to pay this amount, which is expected to be approximately \$11,946, based upon a payoff date of November 1, 2026.
- D. After the Mortgage Loan is paid in full, the Authority's tax exempt bond mortgage will be discharged.
- E. The Authority regulatory agreement will remain in effect until the original mortgage prepayment eligibility date, which is February 1, 2043, but it will be amended to reduce the level of monitoring required by the Authority, as there is no longer a risk of financial loss. Upon mortgage payoff, the Development will be monitored in the same manner as a LIHTC-only property. After February 1, 2043, the Authority regulatory agreement will be discharged.
- F. The current LIHTC regulatory agreement will be replaced by a new LIHTC regulatory agreement at the closing of the proposed 9% LIHTC transaction.
- G. No residents are expected to be displaced as a result of the prepayment of the Mortgage Loan.
- H. Authority staff have verified that no open conditions exist related to the Development for either the Owner or agent.

IV. CURRENT DEVELOPMENT STATUS:

Program Type:	TEAM / Tax-Exempt / LIHTC
Original 1 st Mortgage Loan Amount:	\$1,775,482
Current 1 st Mortgage Loan Balance:	\$1,206,488
Current Interest Rate:	5.00%
Partial Deferred Interest Rate:	0.5%
Partial Deferred Interest Balance:	\$157,614
Maturity Date:	February 1, 2043
LIHTC Initial Comp End Date:	December 31, 2021
LIHTC Extended Comp End Date:	December 31, 2036

Vacancy: 1 Unit is Vacant
Economic Vacancy: 3.33%

Reserve and Escrow Balances as of August 25, 2026:

Replacement Reserve:	\$	138,105
ORC Escrow:	\$	6,309
Operating Assurance	\$	55,933

Financial Status:

Liquidity:	\$	(63,282)
One Month's Rent Potential:	\$	30,860

Prior Authority Action:

- September 30, 2005 – Resolution Determining Mortgage Loan Feasibility and Authorizing Mortgage Loan

V. RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Current Rents	Utility Allowance
1 BD PBV 30%	28	1	\$1,038	\$0
1 BD PBV 30% HOME*	2	0	\$898	\$0
TOTAL	30	1		

*HOME funds are from the Lansing Housing Commission, not the Authority.

VI. SPECIAL CONDITIONS AND/OR REQUIREMENTS:

- A. The parties must provide or enter into an amendment to the regulatory agreement, and any partnership amendments, attorney opinions, and such other documents deemed necessary by the Authority's Chief Legal Affairs Officer to effectuate the terms and conditions outlined in this report.
- B. Any penalties and/or fees will be paid prior to or upon payoff of the Mortgage Loan.

APPROVED:

/s/ Matt Bergeon

Matt Bergeon
Director of Asset Management

09/08/2026

Date

/s/ Tony Lentych

Tony Lentych
Chief Housing Investment Officer

09/08/2026

Date

/s/ Clarence L. Stone, Jr.

Clarence L. Stone, Jr.
Chief Legal Affairs Officer

09/08/2026

Date

/s/ Amy Hovey

Amy Hovey
Chief Executive Officer and Executive Director

09/08/2026

Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING WAIVER OF MORTGAGE LOAN
PREPAYMENT PROHIBITION
OLIVER GARDENS, MSHDA DEVELOPMENT NO. 3007
CITY OF LANSING, INGHAM COUNTY

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the "Authority") made a mortgage loan (the "Mortgage Loan") to Oliver Gardens Limited Dividend Housing Association Limited Partnership (the "Mortgagor") for the acquisition and construction of Oliver Gardens, MSHDA Development No. 3007 (the "Development"); and

WHEREAS, the Mortgage Loan documents for such Development currently prohibit prepayment of the Mortgage Loan; and

WHEREAS, the Mortgagor has requested that the Authority waive the prepayment prohibition and allow a payoff of the Mortgage Loan for the reasons set forth in the accompanying Action Report dated September 17, 2026 (the "Action Report"); and

WHEREAS, the Chief Executive Director and Executive Director recommends that the Authority waive the prepayment prohibition and allow the prepayment of the Mortgage Loan, subject to compliance with the terms and conditions set forth in the Action Report; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director.

NOW, THEREFORE, the Michigan State Housing Development Authority resolves as follows:

1. The Authority hereby approves the prepayment of the Mortgage Loan, subject to the terms and conditions described in the accompanying Action Report.
2. The Chief Executive Officer and Executive Director, the Chief Housing Investment Officer, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly appointed to act in that capacity, is hereby authorized to (a) consent to a modification of the terms and conditions set forth in the attached Action Report, as he or she shall deem advisable and appropriate, and (b) enter into such agreements as may be necessary or appropriate to effectuate the prepayment transaction, including, without limitation, discharges, releases, swap termination agreements and amended regulatory agreements.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: Issuance of the Single-Family Mortgage Revenue Bonds, 2026 Series C and D

RECOMMENDATION:

I am recommending that the Michigan State Housing Development Authority (the “Authority”) approve the attached resolutions giving Authority staff the authorization to carry out the steps necessary to issue the Single-Family Mortgage Revenue Bonds, 2026 Series C and D (the “2026 Bonds”).

Proceeds from the 2026 Bonds will fund mortgages at lower than current market rates and provide down-payment assistance (“DPA”) loans, making homeownership attainable to more Michigan residents. The homeowners who receive DPA loans will be required to take a free homeownership counseling course.

EXECUTIVE SUMMARY:

The Authority plans to issue \$580,045,000 of Single-Family Mortgage Revenue Bonds and General Obligation Bonds. The Royal Bank of Canada (“RBC”) is the book-running senior underwriter. The Authority will include other banks as co-managers and a selling group to improve the pricing. The 2026 Bonds are anticipated to be priced on September 29th and 30th, 2026. The Authority has worked closely with its financial advisor, Eric Olson of CSG Advisors, throughout the structuring of this financing. CSG Advisors created the indenture cash flows as well as the rating agency cash flows, and RBC developed the 2026 Bond cash flows.

The 2026 Series C Bonds (“2026 C”), in the expected par amount of \$463,845,000, are being issued as tax-exempt, fixed rate, non-AMT uninsured debt. The 2026 C bond proceeds will be used to fund the purchase of single-family mortgages (approximately \$424.8 million), the DPA loans (approximately \$24.4 million), and the payment of the Service Release Fee (\$7.6 million). The remaining bond proceeds will be used to pay the cost of issuance (approx. \$4.0 million).

The Authority anticipates issuing one or more of the 2026 C term bonds at a premium, raising about \$14.9 million.

The capital reserve requirement will be met with a \$17.9 million deposit to the Capital Reserve Fund.

The 2026 Series D Bonds ("2026 D"), in the expected par amount of \$116,200,000, are being issued as taxable, fixed rate, uninsured debt. The 2026 D bond proceeds will be used to fund the purchase of single-family mortgages (approx. \$109.0 million) and the payment of the Service Release Fee (\$1.9 million). The remaining bond proceeds will be used to pay the cost of issuance (approx. \$980,000).

The capital reserve requirement will be met by a \$4.4 million deposit to the Capital Reserve Fund.

ADVANCING THE AUTHORITY'S MISSION:

Issuing Single-Family Mortgage Revenue Bonds enables the Authority to fund its strategic goal of supporting access to homeownership opportunities. These loans provide low- and moderate-income persons direct access to homeownership. The Authority also provides training to borrowers for successful homeownership by requiring homeownership counseling at no cost to the borrowers. To support communities and avoid conflicts of interest, the Authority uses nonprofit agencies as homeownership counselors.

COMMUNITY IMPACT:

Communities throughout Michigan are impacted by the Authority providing low- and moderate-income persons access to affordable single family mortgage loans, DPA loans, and homeownership counseling.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
SINGLE-FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES C
IN AN AMOUNT NOT TO EXCEED \$580,000,000**

September 17, 2026

WHEREAS, the Members of the Michigan State Housing Development Authority (hereinafter referred to as the “Authority”), by Resolution adopted December 17, 1987, and as supplemented on January 28, 1988, October 12, 1995, January 30, 1997, May 24, 2006 and September 26, 2018 (hereinafter referred to as the “General Resolution”), have authorized the issuance of Single-Family Mortgage Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing the issuance and sale of any such Series; and

WHEREAS, the Members of the Authority have determined that it is necessary and desirable that the Authority issue at this time a Series of Bonds to be designated “Single-Family Mortgage Revenue Bonds, 2026 Series C” to provide moneys to carry out the purposes of the Authority; and

WHEREAS, pursuant to Section 27(l) of the Act, the Authority proposes to delegate to the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chairperson or the Vice Chairperson of the Authority or any person duly authorized to act in any of the foregoing capacities (each, together with any person duly appointed and acting in such capacity, hereinafter individually referred to as an “Authorized Representative”) the power to determine certain terms and conditions of the 2026 Series C Bonds (as hereinafter defined), subject to limits established herein and in the General Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

101. 2026 Series C Resolution. This resolution (hereinafter referred to as the “2026 Series C Resolution”) is adopted in accordance with the provisions of Article II of the General Resolution and pursuant to the authority contained in the Act.

102. Definitions.

All terms which are defined in Sections 103 and 104 of Article I of the General Resolution have the same meanings in this 2026 Series C Resolution including the preambles hereto.

“1986 Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the 1986 Code herein shall be deemed to include the United States

Treasury Regulations proposed or in effect thereunder and applicable to the 2026 Series C Bonds or the use of proceeds thereof, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

“2003 Series B Resolution” means the resolution of the Authority authorizing the issuance and sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B.

“2026 Series C Bonds” means the Bonds authorized by Article II of this 2026 Series C Resolution.

“2026 Series C Down Payment Assistance Loan Principal Prepayments” means any payment by a mortgagor or other recovery of principal on a 2026 Series C Down Payment Assistance Loan which is not applied on a scheduled installment of principal and interest on a 2026 Series C Down Payment Assistance Loan (including any deficiency in the payment of any scheduled installments of principal and interest then due and payable or interest paid in connection with a voluntary prepayment of a 2026 Series C Down Payment Assistance Loan) and the portion of any amounts received in connection with the liquidation of a defaulted 2026 Series C Down Payment Assistance Loan (whether through foreclosure, trustee’s sale or otherwise) or other payments representing such principal amounts, including payments from the sale of a 2026 Series C Down Payment Assistance Loan.

“2026 Series C Down Payment Assistance Loans” means (i) any loan financed or acquired with amounts received in connection with the issuance of the 2026 Series C Bonds or with other amounts made available by the Authority in respect of the 2026 Series C Bonds and deposited in the Down Payment Assistance Fund and pledged hereunder by the Authority in accordance with the Act, evidenced by a mortgage note and secured by a mortgage and (ii) any instrument evidencing an ownership interest in such loans.

“2026 Series C Mortgage Loans” means all Mortgage Loans or portions of Mortgage Loans financed or acquired from the proceeds of or allocable to the 2026 Series C Bonds.

“Agent Member” means a member of, or participant in, the Securities Depository.

“Capital Appreciation Bonds” means the 2026 Series C Bonds, if any, which are authorized as Capital Appreciation Bonds pursuant to Section 203 hereof, which do not provide for current interest payments and which are hereby designated Deferred Interest Bonds.

“Cede & Co.” means Cede & Co., the nominee of DTC, or any successor nominee of DTC with respect to the 2026 Series C Bonds.

“Closing Date” means the date on which the 2026 Series C Bonds are issued and delivered to the Purchasers, or designee(s), in exchange for payment by the Purchasers therefor.

“Down Payment Assistance Fund” means the Fund established pursuant to Article III of the 2003 Series B Resolution.

“DTC” means The Depository Trust Company, and its successors and assigns.

“Letter(s) of Credit” means one or more unconditional irrevocable letters of credit issued by a domestic or foreign bank which qualifies as a Cash Equivalent under the General Resolution, and which provides for a draw down in the full amount upon its expiration date at the option of the Authority in the absence of a renewal of such Letter(s) of Credit or if the Authority does not deliver to the Trustee a replacement Letter(s) of Credit.

“Loan Loss Fund” means the Loan Loss Fund established pursuant to the Loan Loss Fund Resolution.

“Loan Loss Fund Resolution” means the Authority’s Resolution Establishing Single-Family Loan Loss Fund adopted July 8, 1988, as supplemented on June 1, 1989, and April 30, 1997.

“Purchase Contract” means, the contract of purchase between the Authority and the Underwriters with respect to the 2026 Series C Bonds.

“Purchasers” means the Underwriters.

“Representation Letter” means the blanket agreement of the Authority and the Trustee to comply with the operational arrangements of DTC and any similar agreement with respect to a successor Securities Depository.

“Rule” means Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12).

“Security Arrangement” means an unconditional and irrevocable obligation of the Authority which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation unless such cancellation would not cause the then-existing rating(s) on the Bonds to be lowered or withdrawn.

“Securities Depository” means DTC and its successors and assigns or if (i) the then-Securities Depository resigns from its functions as depository of the 2026 Series C Bonds or (ii) the Authority discontinues use of the then-Securities Depository pursuant to Section 403(c), any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2026 Series C Bonds and which is selected by the Authority.

“Serial Bonds” means the 2026 Series C Bonds, if any, which are authorized as Serial Bonds pursuant to Section 203 hereof.

“Super Sinker Bonds” means the 2026 Series C Bonds, if any, which are designated as Super Sinker Bonds in the Purchase Contract pursuant to Section 206(d) of this 2026 Series C Resolution.

“Surety Bond(s)” or “Surety” means one or more unconditional and irrevocable surety bonds issued by a domestic or foreign insurance company which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation.

“Term Bonds” means the 2026 Series C Bonds, if any, which are authorized as Term Bonds pursuant to Section 203 hereof and which shall be subject to Sinking Fund Requirements as set forth in the Purchase Contract.

“Underwriters” means, collectively, RBC Capital Markets, LLC, and such other underwriters as may be named in the Purchase Contract.

ARTICLE II

AUTHORIZATION OF 2026 SERIES C BONDS

201. Principal Amount, Designation and Series. A Series of Bonds is hereby authorized to be issued and sold, pursuant to the provisions of the General Resolution in an aggregate original principal amount of not to exceed \$580,000,000, as established pursuant to Section 203 hereof. Such Series of Bonds shall be designated as “Single-Family Mortgage Revenue Bonds, 2026 Series C”.

202. Purposes. The purposes for which the 2026 Series C Bonds are being issued are (i) the financing and purchasing of Mortgage Loans, including payment of certain Mortgage Loan origination costs; (ii) if required to satisfy the Capital Reserve Fund Requirement, the making of a deposit to the Capital Reserve Fund in respect of the 2026 Series C Bonds, except to the extent the Authority obtains and pledges to the Capital Reserve Fund Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) which may be drawn upon or called upon for payment, as applicable, for the purposes of the Capital Reserve Fund; (iii) the making of a deposit to the Down Payment Assistance Fund in respect of the 2026 Series C Bonds, to the extent provided for in the Purchase Contract; and (iv) paying the costs of issuance of the 2026 Series C Bonds, to the extent provided for in the Purchase Contract.

203. Interest Rates, Principal Amounts and Maturity Dates. The 2026 Series C Bonds shall be dated and shall be issued on or before October 31, 2026, as approved by an Authorized Representative. The 2026 Series C Bonds shall be issued either as current interest bearing Bonds or as Capital Appreciation Bonds, or any combination thereof, as determined by an Authorized Representative. The 2026 Series C Bonds, other than Capital Appreciation Bonds, if any, shall bear interest from the date thereof to their maturity or prior redemption, such interest to be payable on June 1 and December 1 of each year, commencing December 1, 2026, or such other date as may be set forth in the Purchase Contract. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. Capital Appreciation

Bonds, if any, shall not bear interest (except that the extent of the difference between the Original Principal Amount and the Appreciated Amount may be construed to be interest) prior to or on the date of maturity. In the event the Appreciated Amount is not paid or deemed to be paid by the Authority on the date when due by reason of maturity, such Capital Appreciation Bond shall bear interest on such Appreciated Amount from such date at the rate per annum equal to the approximate yield for such Capital Appreciation Bond, as set forth in the Purchase Contract, until such Appreciated Amount is paid or deemed to be paid by the Authority. The Appreciated Amount of each Capital Appreciation Bond as of any June 1 or December 1 shall be determined by dividing the Principal Amount if Held to Maturity on the face thereof by Five Thousand Dollars (\$5,000) and multiplying the result thereof by the applicable amount set forth in the Purchase Contract.

Interest on the 2026 Series C Bonds shall be paid by the Trustee on each interest payment date to the person appearing on the registration books of the Authority maintained by the Trustee or its designee, as the registered owner of such 2026 Series C Bonds on the fifteenth (15th) day of the month preceding the interest payment date by check mailed to the registered owner at the address as it appears on the registration books, or to the designee, at the address of such designee.

The 2026 Series C Bonds may be issued in whole or in part as Serial Bonds which shall mature on June 1 and/or December 1 in the years and principal amounts and bear interest, in the case of 2026 Series C Bonds other than Capital Appreciation Bonds, or be issued in the Original Aggregate Principal Amounts, in the case of Capital Appreciation Bonds, as approved by an Authorized Representative. The principal amounts of the Serial Bonds, if any, the designation as current interest bearing Bonds or Capital Appreciation Bonds, the maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, shall be set forth in the Purchase Contract, and the approval of such principal amounts, designation as current interest bearing Bonds or Capital Appreciation Bonds, maturities, rates of interest, and Original Aggregate Principal Amounts, as applicable, of the Serial Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

The 2026 Series C Bonds may also be issued in whole or in part as Term Bonds which shall mature on June 1 and/or December 1 in the years and principal amounts and bear interest, in the case of 2026 Series C Bonds other than Capital Appreciation Bonds, or be issued in the Original Aggregate Principal Amounts, in the case of Capital Appreciation Bonds, as approved by an Authorized Representative. The principal amounts of the Term Bonds, if any, the designation of current interest bearing Bonds or Capital Appreciation Bonds, the maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, shall be set forth in the Purchase Contract, and the approval of the principal amounts, designation as current interest bearing Bonds or Capital Appreciation Bonds, maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, of the Term Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

The purchase price of the 2026 Series C Bonds and the compensation to be paid to the Underwriters with respect to the 2026 Series C Bonds shall be as approved by an Authorized Representative and shall be set forth in the Purchase Contract, and the approval of such purchase price and compensation shall be evidenced by the execution of the Purchase Contract by the Authority.

In making the determination with respect to interest rates, the Original Aggregate Principal Amounts of Capital Appreciation Bonds, designations as Serial Bonds or Term Bonds, Capital Appreciation Bonds and the maturities of the 2026 Series C Bonds, and with respect to the compensation to be paid to the Purchasers, the purchase price of the 2026 Series C Bonds and certain other matters, the Authorized Representative making such determinations shall be limited as follows:

(a) The rate of interest on any 2026 Series C Bond shall not exceed seven percent (7.00%) per annum, unless such bond is initially sold to the Purchasers at a price in excess of the par amount thereof, in which case the yield on any such 2026 Series C Bond shall not exceed seven percent (7.00%) per annum;

(b) The compensation to be paid to the Underwriters shall not be more than one percent (1.00%) of the original principal amount of the 2026 Series C Bonds;

(c) The schedule of maturities and the amount of each maturity for the 2026 Series C Bonds, taking into account the Sinking Fund Requirements, if any, established pursuant to Section 205 hereof, shall be established in a manner that will permit the Authorized Representative to file the Cash Flow Statement required by Section 608 of the General Resolution;

(d) The final maturity of the 2026 Series C Bonds shall not be later than December 1, 2059;

(e) The maximum amount of scheduled principal payments (adjusted for any previously scheduled Sinking Fund Requirements) and Sinking Fund Requirements due with respect to the 2026 Series C Bonds on any June 1 or December 1, excluding the accretion of any Capital Appreciation Bonds, shall not exceed Fifty Million Dollars (\$50,000,000);

(f) The proceeds of the 2026 Series C Bonds credited to the Down Payment Assistance Fund shall not exceed fifteen percent (15%) of the original principal amount of the 2026 Series C Bonds; and

(g) The Authority shall not sell the 2026 Series C Bonds to the Purchasers at a price of less than ninety-eight percent (98%) of the principal amount thereof, exclusive of any underwriter's discount.

204. Denominations, Numbers and Letters. The 2026 Series C Bonds, other than the Capital Appreciation Bonds, shall be issued as fully-registered bonds in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series C Bonds. The Capital Appreciation Bonds shall be issued as fully-registered bonds in denominations which appreciate upon maturity to Five Thousand Dollars (\$5,000), as set forth in the Purchase Contract, or any integral multiple thereof. The 2026 Series C Bonds shall be numbered consecutively from 1 upwards, with such additional designations as shall be determined by an Authorized Representative.

205. Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory redemption in part on June 1 and/or December 1, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, in the case of 2026 Series C Bonds other than Capital Appreciation Bonds, and the Appreciated Amount thereof, in the case of Capital Appreciation Bonds, in such years and such amounts as shall be approved by an Authorized Representative, which approval shall be evidenced by the Sinking Fund Requirements set forth in the Purchase Contract executed by the Authority (subject to reduction as provided in the General Resolution).

206. Special Redemptions.

(a) The 2026 Series C Bonds are redeemable, at any time in whole or in part, at the option of the Authority (except to the extent that the Authority is required to redeem 2026 Series C Bonds as set forth in subsection (b) or (d) below), at a Redemption Price equal to the principal amount (or, in the case of redemptions pursuant to clause (i) of this Section 206(a), for 2026 Series C Bonds initially purchased by the Purchasers at a price in excess of the principal amount thereof, a price not greater than the price paid by the Purchasers for such 2026 Series C Bonds) plus accrued interest to the redemption date in the case of 2026 Series C Bonds other than Capital Appreciation Bonds, and at the Appreciated Amount thereof in the case of Capital Appreciation Bonds, in a principal amount not in excess of the total of (i) 2026 Series C Bond proceeds remaining uncommitted to the financing of Mortgage Loans or 2026 Series C Down Payment Assistance Loans; (ii) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other Series of Bonds issued under the General Resolution); (iii) 2026 Series C Down Payment Assistance Loan Principal Prepayments (and Principal Prepayments in respect of Down Payment Assistance Loans financed from other Series of Bonds issued under the General Resolution); and (iv) Revenues available for redemption pursuant to Section 403(e)(1) of the General Resolution.

(b) Unless the Authority shall obtain a Counsel's Opinion from nationally recognized bond counsel to the effect that the failure of the Authority to so redeem will not adversely affect the exclusion of interest on the 2026 Series C Bonds from gross income for Federal income tax purposes, the Authority (i) shall redeem 2026 Series C Bonds within the forty-two (42) month period beginning on the date of issuance thereof, from proceeds of the 2026 Series C Bonds allocated to the financing of 2026 Series C Mortgage Loans and 2026 Series C Down Payment Assistance Loans which have not been used for such financing (except for an amount which is less than Two Hundred Fifty Thousand Dollars (\$250,000)), and (ii) shall redeem or pay scheduled principal maturities of the 2026 Series C Bonds not later than the close of the first semiannual period beginning after the date of receipt, from all Principal Prepayments and regularly scheduled principal repayments received and derived from 2026 Series C Mortgage Loans and from all 2026 Series C Down Payment Assistance Loan Principal Prepayments and regularly scheduled principal repayments received and derived from 2026 Series C Down Payment Assistance Loans on and after the tenth (10th) anniversary of the date of issuance of the 2026 Series C Bonds.

(c) With respect to redemptions pursuant to subsections (a) and (b) above, the 2026 Series C Bonds to be redeemed shall be selected from the Outstanding maturities of the 2026

Series C Bonds on such basis as shall be determined by the Authority, except as may be otherwise designated in the Purchase Contract.

(d) The Authority may designate in the Purchase Contract one or more maturities of the 2026 Series C Bonds as Super Sinker Bonds. The Super Sinker Bonds, if any, shall be subject to mandatory redemption as provided in the Purchase Contract.

207. Optional Redemption. The 2026 Series C Bonds shall be subject to redemption at any time on or after the date established by an Authorized Representative in the Purchase Contract (which date shall not be earlier than December 1, 2031) at the option of the Authority in any order of maturity from any moneys available therefor in whole or in part by lot within a maturity at the applicable Redemption Prices (expressed as percentages of the principal amount thereof, in the case of 2026 Series C Bonds other than Capital Appreciation Bonds, and the Appreciated Amount thereof, in the case of Capital Appreciation Bonds) not to exceed one hundred five percent (105%) of the principal amount of the 2026 Series C Bonds so subject to optional redemption, on the dates of redemption, all as shall be established by an Authorized Representative in the Purchase Contract.

208. Conditional Notice of Optional Redemption and No Requirement to Have Funds on Hand. As provided for by Section 302 of the General Resolution, as may be supplemented as provided therein, and notwithstanding any provision in the General Resolution to the contrary, (i) the Authority shall not be required to have in the Redemption Fund, or otherwise available and set aside in the General Receipts Fund, an amount sufficient to effect the redemption of any 2026 Series C Bonds prior to the notice of optional redemption being sent by the Trustee, and (ii) any such notice of optional redemption of any 2026 Series C Bonds may, at the direction of an Authorized Representative, state that it is conditional in nature and may be rescinded at any time on or before the business day prior to the redemption date, together with the terms under which notice of any such rescission is to be provided to the Bondowners. If such notice is rescinded any such 2026 Series C Bonds that were subject to the notice of redemption shall remain Outstanding Bonds.

209. Sale of 2026 Series C Bonds. An Authorized Representative is authorized to negotiate, execute and deliver, on behalf of the Authority, the Purchase Contract, in substantially the form presented to this meeting, with such changes as an Authorized Representative deems necessary and desirable and not materially adverse to the Authority, for purchase of the 2026 Series C Bonds at the price(s) and with compensation to the Underwriters, all as set forth therein. Approval of the Purchase Contract, and the purchase price set forth therein, shall be evidenced by the execution of the Purchase Contract by an Authorized Representative.

210. Expenses. The Authority's Expenses with respect to the 2026 Series C Bonds for a Fiscal Year may not exceed an amount equal to one quarter of one percent (0.25%) of the greater of the aggregate principal amount of all Outstanding 2026 Series C Bonds or the aggregate principal amount of the outstanding 2026 Series C Mortgage Loans, all as of the first day of such Fiscal Year.

ARTICLE III REQUIREMENTS AND FUNDS

301. Debt Reserve Requirement. (a) The Debt Reserve Requirement with respect to the 2026 Series C Bonds is hereby determined to be an amount equal to four percent (4%) of the sum of (i) the outstanding principal balance of 2026 Series C Mortgage Loans and 2026 Series C Down Payment Assistance Loans allocated to the 2026 Series C Bonds (except 2026 Series C Mortgage Loans underlying certificates of the Government National Mortgage Association or the Federal National Mortgage Association), (ii) the amount on deposit in the 2026 Series C Bond Proceeds Fund and allocated to the purchase or financing of 2026 Series C Mortgage Loans (except 2026 Series C Mortgage Loans underlying certificates of the Government National Mortgage Association or the Federal National Mortgage Association), and (iii) the amount on deposit in the Down Payment Assistance Fund allocated to the 2026 Series C Bonds and the financing of 2026 Series C Down Payment Assistance Loans. The deposits to the Capital Reserve Fund made and to be made pursuant to this 2026 Series C Resolution will be in the form of cash and Investment Obligations which may be used for the purposes of the Capital Reserve Fund; provided however, that the Authority may in lieu of or in replacement of or in addition to all or a portion of the deposits to the Capital Reserve Fund, obtain and pledge to the Capital Reserve Fund Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), which Letter(s) of Credit or a portion thereof shall be exclusively available to be drawn on and which Security Arrangement(s) or Surety Bond(s) or a portion thereof shall unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund. Any moneys so replaced by Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) or a portion thereof shall be withdrawn by the Trustee and deposited in the Bond Proceeds Fund. The amount of moneys on deposit in the Capital Reserve Fund, or the amount of Letter(s) of Credit pledged to and exclusively available to be drawn on or Security Arrangement(s) or Surety Bond(s) pledged to unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund which, when combined with any moneys on deposit therein, and any other Letter(s) of Credit pledged thereto and exclusively available to be drawn on or Security Arrangement(s) or Surety Bond(s) which shall unconditionally and irrevocably guarantee payment for the purposes thereof, shall equal the Capital Reserve Fund Requirement.

(b) If at any time the Trustee is required by Section 407 of the General Resolution to transfer moneys from the Capital Reserve Fund to the Debt Service Fund, the Trustee shall make such transfer to the Debt Service Fund from any moneys which shall then be on deposit in the Capital Reserve Fund, and if the moneys in the Capital Reserve Fund are not sufficient to make up the deficiency in the Debt Service Fund, the Trustee shall make a draw under any Letter(s) of Credit or make a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Capital Reserve Fund and deposit such proceeds to the Debt Service Fund to the extent of the deficiency in the Debt Service Fund.

302. The Loan Loss Fund.

(a) The repayment of the 2026 Series C Bonds shall be further secured by a pledge of the amounts on deposit in the Loan Loss Fund as created by the Loan Loss Fund Resolution. The 2026 Series C Resolution shall be deemed to be a Single-Family Bond Resolution for purposes of the Loan Loss Fund Resolution. The Loan Loss Fund Requirement with respect to the 2026 Series C Bonds shall be zero (\$0), and, accordingly, the Authority shall not be required to deposit any

moneys into the Loan Loss Fund prior to the disbursement of proceeds from the Bond Proceeds Fund for the financing of a 2026 Series C Mortgage Loan.

(b) If at any time moneys in the General Receipts Fund are not sufficient to permit the transfer of moneys to the Debt Service Fund required by Section 403 of the General Resolution, the Trustee shall make up such a deficiency first, by the withdrawal and transfer to the Debt Service Fund of money from any amounts which shall then be on deposit in the Loan Loss Fund, and if the amount in the Loan Loss Fund is not sufficient to make up such deficiencies, and second by a draw under any Letter(s) of Credit or a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Loan Loss Fund and the deposit of such proceeds to the Debt Service Fund. Furthermore, in the event there shall be on any date on which an interest or principal payment (including any Sinking Fund Requirement) shall be due, a deficiency in the amounts in the Debt Service Fund to be applied to the payment of liquidity fees, interest or principal or a Redemption Price of the Bonds pursuant to Section 404(a) or (b) of the General Resolution but prior to any transfer to the Debt Service Fund from the Redemption Fund pursuant to Section 405 of the General Resolution or the Capital Reserve Fund pursuant to Section 406 of the General Resolution, the Trustee first shall make up such a deficiency by the withdrawal of moneys from the Loan Loss Fund and the transfer thereof to the Debt Service Fund, and second, if required, by a draw under any Letter(s) of Credit or a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Loan Loss Fund and the transfer of such proceeds to the Debt Service Fund.

(c) Amounts on deposit in the Loan Loss Fund shall not be included in any calculation made in connection with any Cash Flow Statement or pursuant to Section 403(e)(3) of the General Resolution.

303. Deposits into Funds.

(a) The proceeds of the 2026 Series C Bonds shall be deposited into the Bond Proceeds Fund and shall be invested by the Trustee pursuant to instructions from the Authority only in Investment Obligations, which shall include, for purposes of this 2026 Series C Resolution, an investment agreement secured or unsecured as determined by an Authorized Representative, guaranteed by an institution whose debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by each Rating Agency. Proceeds of the 2026 Series C Bonds in an amount sufficient to satisfy the Capital Reserve Fund Requirement relating to the 2026 Series C Bonds shall be promptly transferred by the Trustee to the Capital Reserve Fund. In the event that the Authority shall elect to obtain and pledge to the Capital Reserve Fund Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) in an amount sufficient to satisfy all or a portion of the Capital Reserve Fund Requirement in lieu of or in replacement of or in addition to the deposits to the Capital Reserve Fund, any moneys so replaced provided by 2026 Series C Bond proceeds shall be promptly withdrawn by the Trustee and paid to the Authority for deposit in the Bond Proceeds Fund. Proceeds of the 2026 Series C Bonds in an amount not to exceed the limitation set forth in this Resolution, and as set forth in the Purchase Contract, shall be promptly transferred by the Trustee to the Down Payment Assistance Fund.

(b) All moneys representing accrued interest on the 2026 Series C Bonds, if any, shall be deposited to the credit of the General Receipts Fund (to be applied to the payment of interest on the 2026 Series C Bonds on the first applicable interest payment date).

304. Tax Covenants.

(a) The Authority shall use the proceeds of the 2026 Series C Bonds in the manner which will comply with the requirements of the 1986 Code and other provisions of applicable federal income tax law. The Authority shall at all times perform all acts and things to the extent permitted by law and necessary and desirable in order to assure that interest paid on the 2026 Series C Bonds shall not be included in gross income for Federal income tax purposes, including compliance by the Authority with the notice requirements of Section 143(m)(7) of the 1986 Code unless the Authority shall obtain a Counsel's Opinion from nationally recognized bond counsel to the effect that the failure of the Authority to so comply with such notice requirements will not adversely affect the exclusion of interest on the 2026 Series C Bonds from gross income for Federal income tax purposes.

(b) The Authority shall pay such amounts to the United States of America at such times as is necessary to comply with Section 148(f) of the 1986 Code in respect of the 2026 Series C Bonds.

(c) The Authority further covenants and agrees that it will not take any action which will have the effect of causing interest on the 2026 Series C Bonds to become includable in gross income for Federal income tax purposes.

305. Series Program Determinations. Each newly originated 2026 Series C Mortgage Loan shall have the following terms, conditions, provisions and limitations:

(a) The promissory note for each 2026 Series C Mortgage Loan must be payable or endorsed to the Authority, and such 2026 Series C Mortgage Loan must (i) be originated in the name of the Authority, (ii) be assigned to the Authority, or (iii) be originated in the name of a nominee who shall register the Authority as the owner of a beneficial interest in such 2026 Series C Mortgage Loan, and such 2026 Series C Mortgage Loan must have a servicer that tracks servicing of such 2026 Series C Mortgage Loan pursuant to a written agreement with the Authority relating thereto;

(b) Each 2026 Series C Mortgage Loan (i) shall be for a term not exceeding thirty (30) years, (ii) shall have a rate or rates of interest fixed at the time of origination, and (iii) shall either have approximately equal monthly payments for each rate of interest borne by such 2026 Series C Mortgage Loan, or at the option of the Authority, shall have monthly payments that increase on a predetermined basis over the life of such 2026 Series C Mortgage Loan;

(c) Each 2026 Series C Mortgage Loan shall relate to a residence which shall be the principal residence of the mortgagor within a reasonable time after the closing of such 2026 Series C Mortgage Loan;

(d) Each 2026 Series C Mortgage Loan shall relate to a single-family residential structure or condominium unit;

(e) (1) Each 2026 Series C Mortgage Loan shall be insured under an insurance contract, or guaranteed under a guarantee agreement, requiring benefits to be paid to the Authority following default by the mortgagor in the payment of principal or interest on the 2026 Series C Mortgage Loan in an amount which, when combined with the down payment applicable to such 2026 Series C Mortgage Loan (irrespective of the source of funds therefor), is equal to an amount in excess of eighteen percent (18%) of the purchase price of the residence; provided, however, that any such insurance shall not be initially required or may be terminated when the principal balance of the 2026 Series C Mortgage Loan is eighty percent (80%) or less of the original purchase price of the residence; and

(2) If applicable law shall not permit the Authority, or if the Authority anticipates that applicable law will not permit it, to require a mortgagor under a 2026 Series C Mortgage Loan, or a person on behalf of such mortgagor, to pay for the mortgage insurance described in paragraph (1) of this subsection, then the Authority shall pay for such mortgage insurance from moneys available under the General Resolution or otherwise, except to the extent that:

(i) the Authority either:

(A) does not pay for such mortgage insurance from moneys available under the General Resolution or otherwise; or

(B) provides additional reserves, insurance, sureties or cash equivalents as security or makes other covenants regarding the 2026 Series C Bonds; and

(ii) the taking of the action described in clause (A) or (B) above, does not, by itself, or in combination with other factors, result in a reduction in the then-current unenhanced rating of the Bonds;

(f) The 2026 Series C Mortgage Loans shall be: (i) conventional mortgage loans, (ii) insured by the Federal Housing Administration, (iii) guaranteed by the United States Department of Veterans' Affairs, or (iv) guaranteed by the Rural Housing Service of the United States Department of Agriculture;

(g) A 2026 Series C Mortgage Loan shall be used for the purchase of a residence or both the purchase and rehabilitation of a residence; and

(h) The Authority shall not sell any 2026 Series C Mortgage Loans or 2026 Series C Down Payment Assistance Loans and use the proceeds of such sale to redeem 2026 Series C Bonds as provided in Section 206 hereof except for 2026 Series C Mortgage Loans or 2026 Series C Down Payment Assistance Loans (i) that are in default, (ii) that must be sold in order to preserve the exclusion of interest on the 2026 Series C Bonds from gross income for federal income tax purposes, or (iii) that do not comply with the Authority's Program requirements.

306. Covenant as to Disposition of Principal Prepayments and 2026 Series C Down Payment Assistance Loan Principal Prepayments. Subject to the provisions of Section 403 of the General Resolution and Section 206 hereof, the Authority shall direct the Trustee to transfer Revenues in an amount equal to and representing (a) the Principal Prepayments derived from 2026 Series C Mortgage Loans from the General Receipts Fund to the Redemption Fund or the Bond Proceeds Fund, provided that any such Revenues deposited in the Bond Proceeds Fund must be transferred to the Redemption Fund within twelve (12) months of such deposit if not used for the purpose of financing Mortgage Loans within such one-year period and (b) the 2026 Series C Down Payment Assistance Loan Principal Prepayments from the General Receipts Fund to the Redemption Fund or the Down Payment Assistance Fund, provided that any such Revenues deposited in the Down Payment Assistance Fund must be transferred to the Redemption Fund within twelve (12) months of such deposit if not used for the purpose of financing 2026 Series C Down Payment Assistance Loans within such one-year period.

307. Down Payment Assistance Fund.

(a) Amounts on deposit in the Down Payment Assistance Fund shall be used as provided in this 2026 Series C Resolution with respect to moneys received by the Authority in connection with the issuance of the 2026 Series C Bonds.

(b) Amounts on deposit in the Down Payment Assistance Fund received by the Authority in connection with the issuance of the 2026 Series C Bonds, if any, and any additional amounts deposited by the Authority in the Down Payment Assistance Fund in respect of the 2026 Series C Bonds as hereinafter provided, if any, shall be used, upon Authority Request, to finance 2026 Series C Down Payment Assistance Loans. The Authority may, from time to time, direct that additional amounts be deposited in the Down Payment Assistance Fund in respect of the 2026 Series C Bonds from unrestricted Authority funds for the purpose of financing additional 2026 Series C Down Payment Assistance Loans. No amounts on deposit in the Down Payment Assistance Fund shall be used to finance Mortgage Loans. Each 2026 Series C Down Payment Assistance Loan shall have the following terms, conditions, provisions and limitations:

(i) Each 2026 Series C Down Payment Assistance Loan shall be made to provide down payment assistance only to a mortgagor who has received a Mortgage Loan;

(ii) Each 2026 Series C Down Payment Assistance Loan shall be evidenced by a promissory note and a mortgage document which has been properly recorded and constitutes a valid second lien on the property subject only to the mortgage securing the related Mortgage Loan and real property taxes or assessments not yet due; provided, that if the related Mortgage Loan is refinanced with proceeds of an Authority financed mortgage loan (an "Authority Refinance Loan"), at the option of the Authority, the 2026 Series C Down Payment Assistance Loan may be subordinated to the related Authority Refinance Loan;

(iii) The promissory note for each 2026 Series C Down Payment Assistance Loan must be payable or endorsed to the Authority and the 2026 Series C Down Payment Assistance Loan must be originated in the name of the Authority or be assigned to the Authority;

(iv) Each 2026 Series C Down Payment Assistance Loan shall be in a principal amount not to exceed Fifteen Thousand Dollars (\$15,000); and

(v) Each 2026 Series C Down Payment Assistance Loan shall be for a term not exceeding the term of the related Mortgage Loan, shall bear interest as determined by the Authority and shall be payable on the earliest of (A) the sale of the residence to which such 2026 Series C Down Payment Assistance Loan relates, (B) the maturity date thereof, or (C) the date of payment in full of the related Mortgage Loan (or if the related Mortgage Loan has been refinanced with an Authority Refinance Loan, the date of payment in full of such related Authority Refinance Loan if approved by the Authority).

(c) Amounts on deposit in the Down Payment Assistance Fund may be transferred at any time, upon Authority Request, to the Bond Proceeds Fund.

(d) The Authority does hereby pledge, convey and assign the 2026 Series C Down Payment Assistance Loans as security for the payment of the Bonds and the interest and redemption premium, if any, thereon and for the equal and proportionate benefit and security from time to time, of the Owners of the Bonds without preference, priority or distinction as to lien or otherwise. Any 2026 Series C Down Payment Assistance Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof, and neither this 2026 Series C Resolution nor any instruments by which a pledge is created need be recorded. All moneys received by or on behalf of the Authority representing principal and interest payments on the 2026 Series C Down Payment Assistance Loans including all 2026 Series C Down Payment Assistance Loan Principal Prepayments representing the same shall constitute "Revenues" for purposes of the General Resolution and shall be deposited in the General Receipts Fund.

(e) Amounts on deposit in the Down Payment Assistance Fund in respect of the 2026 Series C Down Payment Assistance Loans shall be taken into account when preparing a Cash Flow Statement in accordance with Section 608 of the General Resolution. In addition to the requirements for filing a Cash Flow Statement set forth in Section 608 of the General Resolution, the Authority shall file with the Trustee a current Cash Flow Statement prior to transferring amounts to the Down Payment Assistance Fund to finance 2026 Series C Down Payment Assistance Loans in excess of the amounts contemplated in the last Cash Flow Statement to be so transferred, or prior to applying amounts previously transferred to the Down Payment Assistance Fund to finance 2026 Series C Down Payment Assistance Loans on terms materially different from those assumed in the last Cash Flow Statement. Upon filing a Cash Flow Statement with the Trustee, the Authority shall thereafter administer its program for making 2026 Series C Down Payment Assistance Loans in all material respects in accordance with the assumptions set forth in such Cash Flow Statement. Except as necessary to dispose of defaulted 2026 Series C Down Payment Assistance Loans or to comply with tax covenants or requirements of the Authority relating to its program for making 2026 Series C Down Payment Assistance Loans, if the Cash Flow Statement delivered in connection with any sale of 2026 Series C Down Payment Assistance Loans at a price below book value does not project Revenues sufficient to pay Expenses and debt service on the Bonds when due in each bond year, an

Authorized Representative must certify to the Trustee that the projected deficiency in each bond year is less than it would have been if all or a portion of the amounts transferred or used had been applied to the financing of 2026 Series C Down Payment Assistance Loans or invested in Investment Obligations on terms then available.

ARTICLE IV FORMS, EXECUTION AND DELIVERY OF 2026 SERIES C BONDS

401. Forms of 2026 Series C Bonds. Subject to the provisions of the General Resolution, the form of the 2026 Series C Bonds and the Certificate of Authentication with respect thereto are hereby approved substantially in the forms attached as Exhibits A and B, respectively, with necessary or appropriate variations, omissions and insertions as are incidental to their numbers, denominations, maturities, interest rate or rates, redemption provisions and other details thereof.

402. Execution and Delivery of 2026 Series C Bonds. (a) The 2026 Series C Bonds shall be executed in the name of the Authority by the manual or facsimile signature of either its Chairperson or Chief Executive Officer and Executive Director and the corporate seal of the Authority (or a facsimile thereof) shall be impressed or imprinted thereon in accordance with the provisions of Section 204 of the General Resolution. The 2026 Series C Bonds shall be authenticated by the manual signature of an authorized signer of the Trustee.

(b) The 2026 Series C Bonds shall be delivered by an Authorized Representative to the Purchasers in New York, New York, Lansing, Michigan, or any other location mutually agreeable to the Authority and the Purchasers, upon payment of the purchase price plus accrued interest, if any, on the 2026 Series C Bonds from the date thereof to the date of delivery in immediately available Federal Reserve Funds available to the Authority at the time or times and place or places of delivery.

(c) Initially, one fully-registered 2026 Series C Bond (a “2026 Series C Bond”) for each maturity and interest rate of 2026 Series C Bonds, in the aggregate principal amount of such maturity and interest rate, shall be issued in the name of Cede & Co., as nominee of DTC.

403. Global Form; Securities Depository.

(a) Except as otherwise provided in this Section, the 2026 Series C Bonds shall be in the form of the 2026 Series C Bond, shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Agent Members thereof. Except as provided in subsection (c) of this Section, 2026 Series C Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the Authority, or to a nominee of such successor Securities Depository.

(b) The Authority and the Trustee shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2026 Series C Bonds;

(ii) the delivery to any Agent Member, beneficial owner of the 2026 Series C Bonds or other person, other than the Securities Depository, of any notice with respect to the 2026 Series C Bonds;

(iii) the payment to any Agent Member, beneficial owner of the Bonds or other person, other than the Securities Depository of any amount with respect to the principal of, premium, if any, or interest on, the 2026 Series C Bonds;

(iv) any consent given by Cede & Co. as Bondowner of the 2026 Series C Bonds or any successor nominee of a Securities Depository as Bondowner of such Bonds; or

(v) the selection by the Securities Depository or any Agent Member of any beneficial owners to receive payment if any 2026 Series C Bonds are redeemed in part.

So long as the certificates for the 2026 Series C Bonds are not issued pursuant to subsection (c) of this Section 403, the Authority and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2026 Series C Bonds for all purposes whatsoever, including without limitation:

(1) the payment of principal, premium, if any, and interest on such 2026 Series C Bond;

(2) giving notices of redemption and other matters with respect to such 2026 Series C Bond; and

(3) registering transfers with respect to such 2026 Series C Bond.

(c) If at any time the Securities Depository notifies the Authority or the Trustee that it is unwilling or unable to continue as Securities Depository with respect to the 2026 Series C Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within ninety (90) days after the Authority or the Trustee receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2026 Series C Bonds as provided in subsection (d) below. In addition, the Authority may determine at any time that the 2026 Series C Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2026 Series C Bonds. In any such event the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2026 Series C Bonds as provided in subsection (d) below.

(d) Certificates for the 2026 Series C Bonds issued in exchange for global certificates shall be registered in such names and authorized denominations as the Securities Depository,

pursuant to instructions from the Agent Members or otherwise, shall instruct the Authority and the Trustee. The Trustee shall deliver such certificates representing the 2026 Series C Bonds to the persons in whose names such 2026 Series C Bonds are so registered as soon as practicable.

404. Conflict With Representation Letter. Notwithstanding any other provision of this 2026 Series C Resolution to the contrary, so long as any 2026 Series C Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest, if any, on such 2026 Series C Bond, and all notices with respect to such 2026 Series C Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

ARTICLE V MISCELLANEOUS

501. Ratification of Actions. The actions of any Authorized Representative heretofore taken pursuant to the provisions of the General Resolution or otherwise incident to the issuance of the 2026 Series C Bonds including, but not limited to: the publishing of notices and the conducting of a hearing with respect to the issuance of the 2026 Series C Bonds, the making of presentations to security rating agencies, the undertaking of discussions and negotiations with underwriters or groups of underwriters or purchasers regarding offers to purchase the 2026 Series C Bonds, be, and they hereby are, ratified and confirmed in all respects.

502. Authorization of Actions. (a) Any Authorized Representative is hereby authorized and directed to execute such other documents and certifications, and to perform such other acts as may be necessary or convenient for the proper sale, execution and delivery of the 2026 Series C Bonds subject to, and as may be required by the Purchase Contract, the General Resolution and this 2026 Series C Resolution.

(b) Any Authorized Representative is hereby authorized to pay from the General Operating Fund all funds necessary to pay the costs of issuance, including the Underwriters' fee and placement fee, if applicable, of the 2026 Series C Bonds not paid from the proceeds of the 2026 Series C Bonds, and to make the deposit of moneys, or obtain Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), or an increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), as provided by Section 503 hereof.

(c) Any Authorized Representative is hereby authorized to pay from the General Operating Fund all amounts necessary to comply with Section 304(b).

503. Authorization of Procurement of Letter(s) of Credit, Security Arrangement and/or Surety Bond(s) and Execution of Reimbursement Agreement and/or Guaranty Agreement; Notice to the Trustee. Any Authorized Representative hereby is authorized to obtain Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), to obtain an increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bonds or to obtain a replacement for existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) for application in lieu of the deposit of moneys to the Capital Reserve Fund as specifically authorized in this 2026 Series C Resolution. In connection with the procurement of the foregoing Letter(s) of

Credit, Security Arrangement(s) and/or Surety Bond(s) or the increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), the Authorized Representative is authorized, if necessary, to negotiate and execute a reimbursement agreement, or, if necessary, an amendment to any existing reimbursement agreement, with a banking institution, or a guaranty agreement, or, if necessary, an amendment to an existing guaranty agreement, with an insurance company, as appropriate. The annual fees (in addition to any expense reimbursements) paid to the banking institution for the procurement of Letter(s) of Credit shall not exceed one half of one percent (0.5%) of the cumulative amount of the Letter(s) of Credit, the fee to be paid by the Authority for any Surety Bond(s) shall not exceed two percent (2%) of the Surety Bond Coverage relating thereto. The Authority shall give the Trustee sixty (60) days' written notice prior to the expiration of any Letter(s) of Credit obtained pursuant to this 2026 Series C Resolution.

504. Preliminary Official Statement. The form of the Preliminary Official Statement of the Authority with respect to the initial offering of the 2026 Series C Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriters is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate. The delivery of a certificate relating to the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, is also approved.

505. Final Official Statement. The form of the Preliminary Official Statement of the Authority is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate. Any Authorized Representative is hereby authorized to execute such final Official Statement and deliver it to the Underwriters for distribution on behalf of the Authority.

506. Covenant as to Purchase of 2026 Series C Bonds. The Authority covenants that it shall require that a Mortgage Lender, mortgagor or "related person" as defined in Section 147 of the 1986 Code, shall not purchase 2026 Series C Bonds pursuant to any arrangement, formal or informal, in an amount related to a Mortgage Loan or 2026 Series C Down Payment Assistance Loan.

507. Trustee Not Responsible for Official Statement. The recitals, statements and representations contained in the Preliminary Official Statement and the Official Statement shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

508. Notice of Redemption.

(a) At least thirty (30) days but no more than ninety (90) days before the redemption date of any 2026 Series C Bonds, the Trustee shall cause a notice of any redemption of 2026 Series C Bonds, either in whole or in part, to be sent by registered or certified mail or by overnight delivery, to the Securities Depository at least two (2) business days (a business day being a day when such Securities Depository is open for business) prior to the date of general mailing of any notice of redemption.

(b) In addition, a second duplicate notice in writing shall be mailed by certified mail, postage prepaid, return receipt requested, to any registered owner of 2026 Series C Bonds to be redeemed who has not presented and surrendered such 2026 Series C Bonds to the Trustee for redemption within thirty (30) days after the date of redemption.

(c) In addition to the requirements set forth in Section 302 of the General Resolution, a notice of any such redemption shall include the following information with respect to the 2026 Series C Bonds to be so redeemed: the complete title of the 2026 Series C Bonds, the CUSIP numbers of the 2026 Series C Bonds to be redeemed, the date of general mailing of such notice of redemption, the complete name of the Trustee including the telephone number for inquiries, the maturity date and the interest rate (if applicable) of the 2026 Series C Bonds.

(d) Failure to receive any such notices by any such registered owner shall not affect the validity of the proceedings for the redemption of the 2026 Series C Bonds.

509. Continuing Disclosure. The 2026 Series C Bonds are hereby made subject to the Second Master Continuing Disclosure Undertaking-Single Family Mortgage Revenue Bonds, dated as of April 1, 2019, and the Authority agrees to abide by the provisions thereof so long as any of the 2026 Series C Bonds are Outstanding.

510. Notices to Rating Agency. The Authority hereby covenants and agrees that it will send written notice to S&P at 55 Water Street, 38th Floor, New York, New York 10041 and to Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, of the occurrence of any of the following events with respect to the 2026 Series C Bonds:

- (a) any acceleration of payment of the principal of and interest on the 2026 Series C Bonds;
- (b) any amendments to this 2026 Series C Resolution or the General Resolution;
- (c) any successor to the Trustee under the General Resolution; and
- (d) any defeasance or redemption in whole of the 2026 Series C Bonds.

511. Effective Date. This 2026 Series C Resolution shall take effect immediately. If the 2026 Series C Bonds are not delivered to the Purchasers on or before October 31, 2026, the authority granted by this 2026 Series C Resolution shall lapse.

EXHIBIT A

[FORM OF 2026 SERIES C BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SINGLE-FAMILY MORTGAGE REVENUE BOND, 2026 SERIES C

Interest <u>Rate</u>	Maturity <u>Date</u>	Date of Original <u>Issue</u>	<u>CUSIP</u>
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REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted December 17, 1987, authorizing the issuance of Michigan State Housing Development Authority Single-Family Mortgage Revenue Bonds, as amended and supplemented (the "General Resolution"), or its successor as Trustee, and to pay to the registered owner by check or draft mailed to the registered owner on the fifteenth (15th) day of the month preceding the interest payment date at such owner's address as shown on the registration books of the Authority, as maintained by the Trustee, interest on such Principal Amount from the date hereof to the date of maturity or earlier redemption of this 2026 Series C Bond at the Interest Rate per annum specified above on December 1, 2026, and semiannually thereafter on the first day of June and December. The principal or Redemption Price (as defined in the General Resolution) of this 2026 Series C Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts.

THE STATE OF MICHIGAN IS NOT LIABLE ON THIS 2026 SERIES C BOND AND THIS 2026 SERIES C BOND IS NOT A DEBT OF THE STATE OF MICHIGAN. THE AUTHORITY HAS NO TAXING POWER.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned such term in the hereinafter defined 2026 Series C Resolution.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this 2026 Series C Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this 2026 Series C Bond. This 2026 Series C Bond is one of a duly authorized issue of Bonds of the Authority designated “Single-Family Mortgage Revenue Bonds” (the “Bonds”), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the “Act”), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This 2026 Series C Bond is one of a series of Bonds designated “Single-Family Mortgage Revenue Bonds, 2026 Series C” (the “2026 Series C Bonds”) issued in the initial aggregate principal amount of _____ Dollars (\$ _____) under the General Resolution and the Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series C in an Amount not to Exceed \$580,000,000, adopted on September 17, 2026 (the “2026 Series C Resolution”) (the General Resolution and the 2026 Series C Resolution are collectively herein called the “Resolutions”). The proceeds of the 2026 Series C Bonds will be utilized by the Authority as provided in the Resolutions. The 2026 Series C Bonds will be secured by a pledge of the Pledged Property (as defined in the General Resolution) which includes the mortgage repayments required to be paid on the mortgage loans financed with the proceeds of the 2026 Series C Bonds, the Down Payment Assistance Fund established under the Authority’s Series Resolution Authorizing the Issuance and Sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B adopted on November 19, 2003 (the “2003 Series B Resolution”) and the repayments required to be paid on the down payment assistance loans financed with the proceeds of the 2026 Series C Bonds and will be further secured by the Loan Loss Fund established under the Authority’s Resolution Establishing Single-Family Loan Loss Fund adopted on July 8, 1988, as supplemented (the “Loan Loss Fund Resolution”). Copies of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution are on file in the office of the Authority and at the corporate trust office of the Trustee, and reference to the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2026 Series C Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2026 Series C Bonds with respect thereto and the terms and conditions upon which the 2026 Series C Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the

Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution, the provisions of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This 2026 Series C Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person, or by an attorney duly authorized in writing, upon the surrender of this 2026 Series C Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2026 Series C Bond or 2026 Series C Bonds, and in the same aggregate principal amount and of the same interest rate and maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2026 Series C Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series C Bonds.

The 2026 Series C Bonds are subject to redemption prior to maturity as provided in the 2026 Series C Resolution. Notice of any such redemption shall be given to the registered owners of any 2026 Series C Bonds or portions thereof to be redeemed as provided in the 2026 Series C Resolution.

This 2026 Series C Bond shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 2026 Series C Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2026 Series C Bonds, together with all other indebtedness of the Authority is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this 2026 Series C Bond to be executed in its name by the facsimile signature of its Chief Executive Officer and Executive Director and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon, all as of the Date of Original Issue as set forth above.

MICHIGAN STATE HOUSING DEVELOPMENT
AUTHORITY

(Seal)

By _____
Its Chief Executive Officer
and Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2026 Series C Bonds described in the within-mentioned 2026 Series C Resolution.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Trustee

By _____
Authorized Representative

Date of Authentication: _____

EXHIBIT B

[FORM OF 2026 SERIES C BOND (CAPITAL APPRECIATION BOND)]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SINGLE-FAMILY MORTGAGE REVENUE BOND, 2026 SERIES C
(CAPITAL APPRECIATION BOND)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Date of Original</u> <u>Issue</u>	<u>Original</u> <u>Principal Amount</u> <u>per \$5,000 at</u> <u>Maturity</u>	<u>CUSIP</u>
Zero				

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT IF HELD TO MATURITY: _____

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, on the date the principal of this 2026 Series C Bond shall become payable, the Appreciated Amount (as defined in the 2026 Series C Resolution identified below) as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted December 17, 1987, authorizing the issuance of Michigan State Housing Development Authority Single-Family Mortgage Revenue Bonds, as amended and supplemented (the "General Resolution"), or its successor as Trustee. Unless this 2026 Series C Bond shall have been redeemed or an acceleration of its maturity shall have occurred, all as hereinafter provided, the Appreciated Amount of this 2026 Series C Bond shall become due on the Maturity Date specified above. The Appreciated Amount or Redemption Price (as defined in the General Resolution) of this 2026 Series C Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts. Interest shall not

be paid on this 2026 Series C Bond except in the case of the failure of the Authority to deposit the Appreciated Amount with the Trustee at the stated maturity hereof in which case such amount owing on this 2026 Series C Bond shall thereafter bear interest at the rate equal to the approximate yield established in the 2026 Series C Resolution from the date of such maturity until such amount plus interest is deposited with the Trustee.

THE STATE OF MICHIGAN IS NOT LIABLE ON THIS 2026 SERIES C BOND AND THIS 2026 SERIES C BOND IS NOT A DEBT OF THE STATE OF MICHIGAN. THE AUTHORITY HAS NO TAXING POWER.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned such term in the hereinafter defined 2026 Series C Resolution.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this 2026 Series C Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this 2026 Series C Bond. This 2026 Series C Bond is one of a duly authorized issue of Bonds of the Authority designated “Single-Family Mortgage Revenue Bonds” (the “Bonds”), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the “Act”), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This 2026 Series C Bond is one of a series of Bonds designated “Single-Family Mortgage Revenue Bonds, 2026 Series C” (the “2026 Series C Bonds”) issued in the initial aggregate principal amount of _____ Dollars (\$_____) under the General Resolution and the Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series C in an Amount not to Exceed \$580,000,000, adopted on September 17, 2026 (the “2026 Series C Resolution”) (the General Resolution and the 2026 Series C Resolution are collectively herein called the “Resolutions”). The proceeds of the 2026 Series C Bonds will be utilized by the Authority as provided in the Resolutions. The 2026 Series C Bonds will be secured by a pledge of the Pledged Property (as defined in the General Resolution) which includes the mortgage repayments required to be paid on the mortgage loans financed with the proceeds of the 2026 Series C Bonds, the Down Payment Assistance Fund established under the Authority’s Series Resolution Authorizing the Issuance and Sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B adopted on November 19, 2003 (the “2003 Series B Resolution”) and the repayments required to be paid on the down payment assistance loans financed with the proceeds of the 2026 Series C Bonds and will be further secured by the Loan Loss Fund established under the Authority’s Resolution Establishing Single-Family Loan Loss Fund adopted on

July 8, 1988, as supplemented (the “Loan Loss Fund Resolution”). Copies of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution are on file in the office of the Authority and at the corporate trust office of the Trustee, and reference to the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2026 Series C Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2026 Series C Bonds with respect thereto and the terms and conditions upon which the 2026 Series C Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution, the provisions of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This 2026 Series C Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by an attorney duly authorized in writing, upon the surrender of this 2026 Series C Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2026 Series C Bond or 2026 Series C Bonds, of the same maturity and in the applicable aggregate Appreciated Amount, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2026 Series C Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series C Bonds.

The 2026 Series C Bonds are subject to redemption prior to maturity as provided in the 2026 Series C Resolution. Notice of any such redemption shall be given to the registered owners of any 2026 Series C Bonds or portions thereof to be redeemed as provided in the 2026 Series C Resolution.

The Appreciated Amount for this 2026 Series C Bond shall be determined as provided in the 2026 Series C Resolution.

This 2026 Series C Bond shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 2026 Series C Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2026 Series C Bonds, together with all other indebtedness of the Authority is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this 2026 Series C Bond to be executed in its name by the facsimile signature of its Chief Executive Officer and Executive Director and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon, all as of the Date of Original Issue as set forth above.

MICHIGAN STATE HOUSING DEVELOPMENT
AUTHORITY

(Seal)

By _____
Its Chief Executive Officer
and Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2026 Series C Bonds described in the within-mentioned 2026 Series C Resolution.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Trustee

By _____
Authorized Representative

Date of Authentication:

[End of 2026 Series C Bond Forms]

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
SINGLE-FAMILY MORTGAGE REVENUE BONDS, 2026 SERIES D
(FEDERALLY TAXABLE) IN AN AMOUNT NOT TO EXCEED \$235,000,000**

September 17, 2026

WHEREAS, the Members of the Michigan State Housing Development Authority (hereinafter referred to as the “Authority”), by Resolution adopted December 17, 1987, and as supplemented on January 28, 1988, October 12, 1995, January 30, 1997, May 24, 2006 and September 26, 2018 (hereinafter referred to as the “General Resolution”), have authorized the issuance of Single-Family Mortgage Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing the issuance and sale of any such Series; and

WHEREAS, the Members of the Authority have determined that it is necessary and desirable that the Authority issue at this time a Series of Bonds to be designated “Single-Family Mortgage Revenue Bonds, 2026 Series D (Federally Taxable)” to provide moneys to carry out the purposes of the Authority; and

WHEREAS, pursuant to Section 27(l) of the Act, the Authority proposes to delegate to the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chairperson or the Vice Chairperson of the Authority or any person duly authorized to act in any of the foregoing capacities (each, together with any person duly appointed and acting in such capacity, hereinafter individually referred to as an “Authorized Representative”) the power to determine certain terms and conditions of the 2026 Series D Bonds (as hereinafter defined), subject to limits established herein and in the General Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

101. 2026 Series D Resolution. This resolution (hereinafter referred to as the “2026 Series D Resolution”) is adopted in accordance with the provisions of Article II of the General Resolution and pursuant to the authority contained in the Act.

102. Definitions.

All terms which are defined in Sections 103 and 104 of Article I of the General Resolution have the same meanings in this 2026 Series D Resolution including the preambles hereto.

“2003 Series B Resolution” means the resolution of the Authority authorizing the issuance and sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B.

“2026 Series D Bonds” means the Bonds authorized by Article II of this 2026 Series D Resolution.

“2026 Series D Down Payment Assistance Loan Principal Prepayments” means any payment by a mortgagor or other recovery of principal on a 2026 Series D Down Payment Assistance Loan which is not applied on a scheduled installment of principal and interest on a 2026 Series D Down Payment Assistance Loan (including any deficiency in the payment of any scheduled installments of principal and interest then due and payable or interest paid in connection with a voluntary prepayment of a 2026 Series D Down Payment Assistance Loan) and the portion of any amounts received in connection with the liquidation of a defaulted 2026 Series D Down Payment Assistance Loan (whether through foreclosure, trustee’s sale or otherwise) or other payments representing such principal amounts, including payments from the sale of a 2026 Series D Down Payment Assistance Loan.

“2026 Series D Down Payment Assistance Loans” means (i) any loan financed or acquired with amounts received in connection with the issuance of the 2026 Series D Bonds or with other amounts made available by the Authority in respect of the 2026 Series D Bonds and deposited in the Down Payment Assistance Fund and pledged hereunder by the Authority in accordance with the Act, evidenced by a mortgage note and secured by a mortgage and (ii) any instrument evidencing an ownership interest in such loans.

“2026 Series D Home Improvement Mortgage Loan” means a 2026 Series D Mortgage Loan the proceeds of which are used to finance improvements to a residence and which loan satisfies the requirements for 2026 Series D Home Improvement Mortgage Loans in Section 305.

“2026 Series D Mortgage Loans” means all Mortgage Loans or portions of Mortgage Loans, including 2026 Series D Home Improvement Mortgage Loans, financed or acquired from the proceeds of or allocable to the 2026 Series D Bonds.

“Agent Member” means a member of, or participant in, the Securities Depository.

“Capital Appreciation Bonds” means the 2026 Series D Bonds, if any, which are authorized as Capital Appreciation Bonds pursuant to Section 203 hereof, which do not provide for current interest payments and which are hereby designated Deferred Interest Bonds.

“Cede & Co.” means Cede & Co., the nominee of DTC, or any successor nominee of DTC with respect to the 2026 Series D Bonds.

“Closing Date” means the date on which the 2026 Series D Bonds are issued and delivered to the Purchasers, or designee(s), in exchange for payment by the Purchasers therefor.

“Down Payment Assistance Fund” means the Fund established pursuant to Article III of the 2003 Series B Resolution.

“DTC” means The Depository Trust Company, and its successors and assigns.

“Letter(s) of Credit” means one or more unconditional irrevocable letters of credit issued by a domestic or foreign bank which qualifies as a Cash Equivalent under the General Resolution and which provides for a draw down in the full amount upon its expiration date at the option of the Authority in the absence of a renewal of such Letter(s) of Credit or if the Authority does not deliver to the Trustee a replacement Letter(s) of Credit.

“Loan Loss Fund” means the Loan Loss Fund established pursuant to the Loan Loss Fund Resolution.

“Loan Loss Fund Resolution” means the Authority’s Resolution Establishing Single-Family Loan Loss Fund adopted July 8, 1988, as supplemented on June 1, 1989, and April 30, 1997.

“Purchase Contract” means, the contract of purchase between the Authority and the Underwriters with respect to the 2026 Series D Bonds.

“Purchasers” means the Underwriters.

“Representation Letter” means the blanket agreement of the Authority and the Trustee to comply with the operational arrangements of DTC and any similar agreement with respect to a successor Securities Depository.

“Rule” means Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12).

“Security Arrangement” means an unconditional and irrevocable obligation of the Authority which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation unless such cancellation would not cause the then-existing rating(s) on the Bonds to be lowered or withdrawn.

“Securities Depository” means DTC and its successors and assigns or if (i) the then-Securities Depository resigns from its functions as depository of the 2026 Series D Bonds or (ii) the Authority discontinues use of the then-Securities Depository pursuant to Section 403(c), any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2026 Series D Bonds and which is selected by the Authority.

“Serial Bonds” means the 2026 Series D Bonds, if any, which are authorized as Serial Bonds pursuant to Section 203 hereof.

“Super Sinker Bonds” means the 2026 Series D Bonds, if any, which are designated as Super Sinker Bonds in the Purchase Contract pursuant to Section 206(d) of this 2026 Series D Resolution.

“Surety Bond(s)” or “Surety” means one or more unconditional and irrevocable surety bonds issued by a domestic or foreign insurance company which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation.

“Term Bonds” means the 2026 Series D Bonds, if any, which are authorized as Term Bonds pursuant to Section 203 hereof and which shall be subject to Sinking Fund Requirements as set forth in the Purchase Contract.

“Underwriters” means, collectively, RBC Capital Markets, LLC, and such other underwriters as may be named in the Purchase Contract.

ARTICLE II

AUTHORIZATION OF 2026 SERIES D BONDS

201. Principal Amount, Designation and Series. A Series of Bonds is hereby authorized to be issued and sold, pursuant to the provisions of the General Resolution in an aggregate original principal amount of not to exceed \$235,000,000, as established pursuant to Section 203 hereof. Such Series of Bonds shall be designated as “Single-Family Mortgage Revenue Bonds, 2026 Series D (Federally Taxable)”.

202. Purposes. The purposes for which the 2026 Series D Bonds are being issued are (i) the financing and purchasing of Mortgage Loans, including payment of certain Mortgage Loan origination costs; (ii) if required to satisfy the Capital Reserve Fund Requirement, the making of a deposit to the Capital Reserve Fund in respect of the 2026 Series D Bonds, except to the extent the Authority obtains and pledges to the Capital Reserve Fund Letter(s) of Credit Security Arrangement(s) and/or Surety Bond(s) which may be drawn upon or called upon for payment, as applicable, for the purposes of the Capital Reserve Fund; (iii) the making of a deposit to the Down Payment Assistance Fund in respect of the 2026 Series D Bonds, to the extent provided for in the Purchase Contract; and (iv) paying the costs of issuance of the 2026 Series D Bonds, and if applicable, paying costs of issuance of the Authority’s Single-Family Mortgage Revenue Bonds, 2026 Series C, to the extent provided for in the Purchase Contract.

203. Interest Rates, Principal Amounts and Maturity Dates. The 2026 Series D Bonds shall be dated and shall be issued on or before October 31, 2026, as approved by an Authorized Representative. The 2026 Series D Bonds shall be issued either as current interest bearing Bonds or as Capital Appreciation Bonds, or any combination thereof, as determined by an Authorized Representative. The 2026 Series D Bonds, other than Capital Appreciation Bonds, if any, shall bear interest from the date thereof to their maturity or prior redemption, such interest to be payable on June 1 and December 1 of each year, commencing December 1, 2026, or such other date as may be set forth in the Purchase Contract. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. Capital Appreciation Bonds, if any, shall not bear interest (except that the extent of the difference between the Original Principal Amount and the Appreciated Amount may be construed to be interest) prior to or on the date of maturity. In the event the Appreciated Amount is not paid or deemed to be paid by the

Authority on the date when due by reason of maturity, such Capital Appreciation Bond shall bear interest on such Appreciated Amount from such date at the rate per annum equal to the approximate yield for such Capital Appreciation Bond, as set forth in the Purchase Contract, until such Appreciated Amount is paid or deemed to be paid by the Authority. The Appreciated Amount of each Capital Appreciation Bond as of any June 1 or December 1 shall be determined by dividing the Principal Amount if Held to Maturity on the face thereof by Five Thousand Dollars (\$5,000) and multiplying the result thereof by the applicable amount set forth in the Purchase Contract.

Interest on the 2026 Series D Bonds shall be paid by the Trustee on each interest payment date to the person appearing on the registration books of the Authority maintained by the Trustee or its designee, as the registered owner of such 2026 Series D Bonds on the fifteenth (15th) day of the month preceding the interest payment date by check mailed to the registered owner at the address as it appears on the registration books, or to the designee, at the address of such designee.

The 2026 Series D Bonds may be issued in whole or in part as Serial Bonds which shall mature on June 1 and/or December 1 in the years and principal amounts and bear interest, in the case of 2026 Series D Bonds other than Capital Appreciation Bonds, or be issued in the Original Aggregate Principal Amounts, in the case of Capital Appreciation Bonds, as approved by an Authorized Representative. The principal amounts of the Serial Bonds, if any, the designation as current interest bearing Bonds or Capital Appreciation Bonds, the maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, shall be set forth in the Purchase Contract, and the approval of such principal amounts, designation as current interest bearing Bonds or Capital Appreciation Bonds, maturities, rates of interest, and Original Aggregate Principal Amounts, as applicable, of the Serial Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

The 2026 Series D Bonds may also be issued in whole or in part as Term Bonds which shall mature on June 1 and/or December 1 in the years and principal amounts and bear interest, in the case of 2026 Series D Bonds other than Capital Appreciation Bonds, or be issued in the Original Aggregate Principal Amounts, in the case of Capital Appreciation Bonds, as approved by an Authorized Representative. The principal amounts of the Term Bonds, if any, the designation of current interest bearing Bonds or Capital Appreciation Bonds, the maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, shall be set forth in the Purchase Contract, and the approval of the principal amounts, designation as current interest bearing Bonds or Capital Appreciation Bonds, maturities, rates of interest and Original Aggregate Principal Amounts, as applicable, of the Term Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

The purchase price of the 2026 Series D Bonds and the compensation to be paid to the Underwriters with respect to the 2026 Series D Bonds shall be as approved by an Authorized Representative and shall be set forth in the Purchase Contract, and the approval of such purchase price and compensation shall be evidenced by the execution of the Purchase Contract by the Authority.

In making the determination with respect to interest rates, the Original Aggregate Principal Amounts of Capital Appreciation Bonds, designations as Serial Bonds or Term Bonds, Capital

Appreciation Bonds and the maturities of the 2026 Series D Bonds, and with respect to the compensation to be paid to the Purchasers, the purchase price of the 2026 Series D Bonds and certain other matters, the Authorized Representative making such determinations shall be limited as follows:

(a) The rate of interest on any 2026 Series D Bond shall not exceed eight percent (8.00%) per annum, unless such bond is initially sold to the Purchasers at a price in excess of the par amount thereof, in which case the yield on any such 2026 Series D Bond shall not exceed eight percent (8.00%) per annum;

(b) The compensation to be paid to the Underwriters shall not be more than one percent (1.00%) of the original principal amount of the 2026 Series D Bonds;

(c) The schedule of maturities and the amount of each maturity for the 2026 Series D Bonds, taking into account the Sinking Fund Requirements, if any, established pursuant to Section 205 hereof, shall be established in a manner that will permit the Authorized Representative to file the Cash Flow Statement required by Section 608 of the General Resolution;

(d) The final maturity of the 2026 Series D Bonds shall not be later than December 1, 2059;

(e) The maximum amount of scheduled principal payments (adjusted for any previously scheduled Sinking Fund Requirements) and Sinking Fund Requirements due with respect to the 2026 Series D Bonds on any June 1 or December 1, excluding the accretion of any Capital Appreciation Bonds, shall not exceed Fifteen Million Dollars (\$15,000,000);

(f) The proceeds of the 2026 Series D Bonds credited to the Down Payment Assistance Fund shall not exceed fifteen percent (15%) of the original principal amount of the 2026 Series D Bonds;

(g) The Authority shall not sell the 2026 Series D Bonds to the Purchasers at a price of less than ninety-eight percent (98%) of the principal amount thereof, exclusive of any underwriter's discount; and

(h) No more than Ten Million (\$10,000,000) of the proceeds of the 2026 Series D Bonds shall be used to finance or acquire 2026 Series D Home Improvement Mortgage Loans.

204. Denominations, Numbers and Letters. The 2026 Series D Bonds, other than the Capital Appreciation Bonds, shall be issued as fully-registered bonds in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series D Bonds. The Capital Appreciation Bonds shall be issued as fully-registered bonds in denominations which appreciate upon maturity to Five Thousand Dollars (\$5,000), as set forth in the Purchase Contract, or any integral multiple thereof. The 2026 Series D Bonds shall be numbered consecutively from 1 upwards, with such additional designations as shall be determined by an Authorized Representative.

205. Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory redemption in part on June 1 and/or December 1, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, in the case of 2026 Series D Bonds other than Capital Appreciation Bonds, and the Appreciated Amount thereof, in the case of Capital Appreciation Bonds, in such years and such amounts as shall be approved by an Authorized Representative, which approval shall be evidenced by the Sinking Fund Requirements set forth in the Purchase Contract executed by the Authority (subject to reduction as provided in the General Resolution).

206. Special Redemptions.

(a) The 2026 Series D Bonds are redeemable, at any time in whole or in part, at the option of the Authority (except to the extent that the Authority is required to redeem 2026 Series D Bonds as set forth in subsection (c) below), at a Redemption Price equal to the principal amount (or, in the case of redemptions pursuant to clause (i) of this Section 206(a), for 2026 Series D Bonds initially purchased by the Purchasers at a price in excess of the principal amount thereof, a price not greater than the price paid by the Purchasers for such 2026 Series D Bonds) plus accrued interest to the redemption date in the case of 2026 Series D Bonds other than Capital Appreciation Bonds, and at the Appreciated Amount thereof in the case of Capital Appreciation Bonds, in a principal amount not in excess of the total of (i) 2026 Series D Bond proceeds remaining uncommitted to the financing of Mortgage Loans or 2026 Series D Down Payment Assistance Loans; (ii) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other Series of Bonds issued under the General Resolution); (iii) 2026 Series D Down Payment Assistance Loan Principal Prepayments (and Principal Prepayments in respect of Down Payment Assistance Loans financed from other Series of Bonds issued under the General Resolution); and (iv) Revenues available for redemption pursuant to Section 403(e)(1) of the General Resolution.

(b) With respect to redemptions pursuant to subsection (a) above, the 2026 Series D Bonds to be redeemed shall be selected from the Outstanding maturities of the 2026 Series D Bonds on such basis as shall be determined by the Authority, except as may be otherwise designated in the Purchase Contract.

(c) The Authority may designate in the Purchase Contract one or more maturities of the 2026 Series D Bonds as Super Sinker Bonds. The Super Sinker Bonds, if any, shall be subject to mandatory redemption as provided in the Purchase Contract.

207. Optional Redemption. The 2026 Series D Bonds shall be subject to redemption at any time on or after the date established by an Authorized Representative in the Purchase Contract (which date shall not be earlier than December 1, 2031) at the option of the Authority in any order of maturity from any moneys available therefor in whole or in part by lot within a maturity at the applicable Redemption Prices (expressed as percentages of the principal amount thereof, in the case of 2026 Series D Bonds other than Capital Appreciation Bonds, and the Appreciated Amount thereof, in the case of Capital Appreciation Bonds) not to exceed one hundred five percent (105%) of the principal amount of the 2026 Series D Bonds so subject to optional redemption, on the dates of redemption, all as shall be established by an Authorized Representative in the Purchase Contract.

208. Conditional Notice of Optional Redemption and No Requirement to Have Funds on Hand. As provided for by Section 302 of the General Resolution, as may be supplemented as provided therein, and notwithstanding any provision in the General Resolution to the contrary, (i) the Authority shall not be required to have in the Redemption Fund, or otherwise available and set aside in the General Receipts Fund, an amount sufficient to effect the redemption of any 2026 Series D Bonds prior to the notice of optional redemption being sent by the Trustee, and (ii) any such notice of optional redemption of any 2026 Series D Bonds may, at the direction of an Authorized Representative, state that it is conditional in nature and may be rescinded at any time on or before the business day prior to the redemption date, together with the terms under which notice of any such rescission is to be provided to the Bondowners. If such notice is rescinded any such 2026 Series D Bonds that were subject to the notice of redemption shall remain Outstanding Bonds.

209. Sale of 2026 Series D Bonds. An Authorized Representative is authorized to negotiate, execute and deliver, on behalf of the Authority, the Purchase Contract, in substantially the form presented to this meeting, with such changes as an Authorized Representative deems necessary and desirable and not materially adverse to the Authority, for purchase of the 2026 Series D Bonds at the price(s) and with compensation to the Underwriters, all as set forth therein. Approval of the Purchase Contract, and the purchase price set forth therein, shall be evidenced by the execution of the Purchase Contract by an Authorized Representative.

210. Expenses. The Authority's Expenses with respect to the 2026 Series D Bonds for a Fiscal Year may not exceed an amount equal to one quarter of one percent (0.25%) of the greater of the aggregate principal amount of all Outstanding 2026 Series D Bonds or the aggregate principal amount of the outstanding 2026 Series D Mortgage Loans, all as of the first day of such Fiscal Year.

ARTICLE III REQUIREMENTS AND FUNDS

301. Debt Reserve Requirement. (a) The Debt Reserve Requirement with respect to the 2026 Series D Bonds is hereby determined to be an amount equal to four percent (4%) of the sum of (i) the outstanding principal balance of 2026 Series D Mortgage Loans and 2026 Series D Down Payment Assistance Loans allocated to the 2026 Series D Bonds (except 2026 Series D Mortgage Loans underlying certificates of the Government National Mortgage Association or the Federal National Mortgage Association), (ii) the amount on deposit in the 2026 Series D Bond Proceeds Fund and allocated to the purchase or financing of 2026 Series D Mortgage Loans (except 2026 Series D Mortgage Loans underlying certificates of the Government National Mortgage Association or the Federal National Mortgage Association), and (iii) the amount on deposit in the Down Payment Assistance Fund allocated to the 2026 Series D Bonds and the financing of 2026 Series D Down Payment Assistance Loans. The deposits to the Capital Reserve Fund made and to be made pursuant to this 2026 Series D Resolution will be in the form of cash and Investment Obligations which may be used for the purposes of the Capital Reserve Fund; provided however, that the Authority may in lieu of or in replacement of or in addition to all or a portion of the deposits to the Capital Reserve Fund, obtain and pledge to the Capital Reserve Fund Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), which Letter(s) of Credit or a portion thereof shall be

exclusively available to be drawn on and which Security Arrangement(s) or Surety Bond(s) or a portion thereof shall unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund. Any moneys so replaced by Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) or a portion thereof shall be withdrawn by the Trustee and deposited in the Bond Proceeds Fund. The amount of moneys on deposit in the Capital Reserve Fund, or the amount of Letter(s) of Credit pledged to and exclusively available to be drawn on or Security Arrangement(s) or Surety Bond(s) pledged to unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund which, when combined with any moneys on deposit therein, and any other Letter(s) of Credit pledged thereto and exclusively available to be drawn on or Security Arrangement(s) or Surety Bond(s) which shall unconditionally and irrevocably guarantee payment for the purposes thereof, shall equal the Capital Reserve Fund Requirement.

(b) If at any time the Trustee is required by Section 407 of the General Resolution to transfer moneys from the Capital Reserve Fund to the Debt Service Fund, the Trustee shall make such transfer to the Debt Service Fund from any moneys which shall then be on deposit in the Capital Reserve Fund, and if the moneys in the Capital Reserve Fund are not sufficient to make up the deficiency in the Debt Service Fund, the Trustee shall make a draw under any Letter(s) of Credit or make a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Capital Reserve Fund and deposit such proceeds to the Debt Service Fund to the extent of the deficiency in the Debt Service Fund.

302. The Loan Loss Fund.

(a) The repayment of the 2026 Series D Bonds shall be further secured by a pledge of the amounts on deposit in the Loan Loss Fund as created by the Loan Loss Fund Resolution. The 2026 Series D Resolution shall be deemed to be a Single-Family Bond Resolution for purposes of the Loan Loss Fund Resolution. The Loan Loss Fund Requirement with respect to the 2026 Series D Bonds shall be zero (\$0), and, accordingly, the Authority shall not be required to deposit any moneys into the Loan Loss Fund prior to the disbursement of proceeds from the Bond Proceeds Fund for the financing of a 2026 Series D Mortgage Loan.

(b) If at any time moneys in the General Receipts Fund are not sufficient to permit the transfer of moneys to the Debt Service Fund required by Section 403 of the General Resolution, the Trustee shall make up such a deficiency first, by the withdrawal and transfer to the Debt Service Fund of money from any amounts which shall then be on deposit in the Loan Loss Fund, and if the amount in the Loan Loss Fund is not sufficient to make up such deficiencies, and second by a draw under any Letter(s) of Credit or a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Loan Loss Fund and the deposit of such proceeds to the Debt Service Fund. Furthermore, in the event there shall be on any date on which an interest or principal payment (including any Sinking Fund Requirement) shall be due, a deficiency in the amounts in the Debt Service Fund to be applied to the payment of liquidity fees, interest or principal or a Redemption Price of the Bonds pursuant to Section 404(a) or (b) of the General Resolution but prior to any transfer to the Debt Service Fund from the Redemption Fund pursuant to Section 405 of the General Resolution or the Capital Reserve Fund pursuant to Section 406 of the General Resolution, the Trustee first shall make up such a deficiency by the withdrawal of moneys from the Loan Loss Fund and the transfer thereof to the Debt Service Fund, and second, if required, by a draw under any

Letter(s) of Credit or a demand for payment under any Security Arrangement(s) or Surety Bond(s) which may be pledged to the Loan Loss Fund and the transfer of such proceeds to the Debt Service Fund.

(c) Amounts on deposit in the Loan Loss Fund shall not be included in any calculation made in connection with any Cash Flow Statement or pursuant to Section 403(e)(3) of the General Resolution.

303. Deposits into Funds.

(a) The proceeds of the 2026 Series D Bonds shall be deposited into the Bond Proceeds Fund and shall be invested by the Trustee pursuant to instructions from the Authority only in Investment Obligations, which shall include, for purposes of this 2026 Series D Resolution, an investment agreement secured or unsecured as determined by an Authorized Representative, guaranteed by an institution whose debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by each Rating Agency. Proceeds of the 2026 Series D Bonds in an amount sufficient to satisfy the Capital Reserve Fund Requirement relating to the 2026 Series D Bonds shall be promptly transferred by the Trustee to the Capital Reserve Fund. In the event that the Authority shall elect to obtain and pledge to the Capital Reserve Fund Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) in an amount sufficient to satisfy all or a portion of the Capital Reserve Fund Requirement in lieu of or in replacement of or in addition to the deposits to the Capital Reserve Fund, any moneys so replaced provided by 2026 Series D Bond proceeds shall be promptly withdrawn by the Trustee and paid to the Authority for deposit in the Bond Proceeds Fund. Proceeds of the 2026 Series D Bonds in an amount not to exceed the limitation set forth in this Resolution, and as set forth in the Purchase Contract, shall be promptly transferred by the Trustee to the Down Payment Assistance Fund.

(b) All moneys representing accrued interest on the 2026 Series D Bonds, if any, shall be deposited to the credit of the General Receipts Fund (to be applied to the payment of interest on the 2026 Series D Bonds on the first applicable interest payment date).

304. Reserved.

305. Series Program Determinations. Each newly originated 2026 Series D Mortgage Loan shall have the following terms, conditions, provisions and limitations:

(a) The promissory note for each 2026 Series D Mortgage Loan must be payable or endorsed to the Authority, and such 2026 Series D Mortgage Loan must (i) be originated in the name of the Authority, (ii) be assigned to the Authority, or (iii) be originated in the name of a nominee who shall register the Authority as the owner of a beneficial interest in such 2026 Series D Mortgage Loan, and such 2026 Series D Mortgage Loan must have a servicer that tracks servicing of such 2026 Series D Mortgage Loan pursuant to a written agreement with the Authority relating thereto;

(b) Each 2026 Series D Mortgage Loan (i) shall be for a term not exceeding thirty (30) years, (ii) shall have a rate or rates of interest fixed at the time of origination, and (iii) shall either have approximately equal monthly payments for each rate of interest borne by such 2026 Series D Mortgage Loan, or at the option of the Authority, shall have monthly payments that increase on a predetermined basis over the life of such 2026 Series D Mortgage Loan;

(c) Each 2026 Series D Mortgage Loan shall relate to a residence which shall be the principal residence of the mortgagor within a reasonable time after the closing of such 2026 Series D Mortgage Loan;

(d) Each 2026 Series D Mortgage Loan shall relate to a single-family residential structure or condominium unit;

(e) Except for 2026 Series D Mortgage Loans that are 2026 Series D Home Improvement Mortgage Loans, (1) each 2026 Series D Mortgage Loan shall be insured under an insurance contract, or guaranteed under a guarantee agreement, requiring benefits to be paid to the Authority following default by the mortgagor in the payment of principal or interest on the 2026 Series D Mortgage Loan in an amount which, when combined with the down payment applicable to such 2026 Series D Mortgage Loan (irrespective of the source of funds therefor), is equal to an amount in excess of eighteen percent (18%) of the purchase price of the residence; provided, however, that any such insurance shall not be initially required or may be terminated when the principal balance of the 2026 Series D Mortgage Loan is eighty percent (80%) or less of the original purchase price of the residence; and

(2) If applicable law shall not permit the Authority, or if the Authority anticipates that applicable law will not permit it, to require a mortgagor under a 2026 Series D Mortgage Loan, or a person on behalf of such mortgagor, to pay for the mortgage insurance described in paragraph (1) of this subsection, then the Authority shall pay for such mortgage insurance from moneys available under the General Resolution or otherwise, except to the extent that:

(i) the Authority either:

(A) does not pay for such mortgage insurance from moneys available under the General Resolution or otherwise; or

(B) provides additional reserves, insurance, sureties or cash equivalents as security or makes other covenants regarding the 2026 Series D Bonds; and

(ii) the taking of the action described in clause (A) or (B) above, does not, by itself, or in combination with other factors, result in a reduction in the then-current unenhanced rating of the Bonds;

(f) Except for 2026 Series D Mortgage Loans that are 2026 Series D Home Improvement Mortgage Loans, the 2026 Series D Mortgage Loans shall be: (i) conventional mortgage loans, (ii) insured by the Federal Housing Administration, (iii) guaranteed by the United

States Department of Veterans' Affairs, or (iv) guaranteed by the Rural Housing Service of the United States Department of Agriculture;

(g) Except for 2026 Series D Mortgage Loans that are 2026 Series D Home Improvement Mortgage Loans, a 2026 Series D Mortgage Loan shall be used for the purchase of a residence or both the purchase and rehabilitation of a residence;

(h) Each 2026 Series D Home Improvement Mortgage Loan shall be: (i) insured under the Federal Housing Administration Title 1 Property Improvement Loan Program, and (ii) used to finance improvements to a year-round residence located in Michigan;

(i) 2026 Series D Home Improvement Mortgage Loans are not required to be evidenced by a mortgage document that constitutes a first lien on the mortgaged property; and

(j) The Authority shall not sell any 2026 Series D Mortgage Loans or 2026 Series D Down Payment Assistance Loans and use the proceeds of such sale to redeem 2026 Series D Bonds as provided in Section 206 hereof except for 2026 Series D Mortgage Loans or 2026 Series D Down Payment Assistance Loans (i) that are in default or (ii) that do not comply with the Authority's Program requirements.

306. Covenant as to Disposition of Principal Prepayments and 2026 Series D Down Payment Assistance Loan Principal Prepayments. Subject to the provisions of Section 403 of the General Resolution and Section 206 hereof, the Authority shall direct the Trustee to transfer Revenues in an amount equal to and representing (a) the Principal Prepayments derived from 2026 Series D Mortgage Loans from the General Receipts Fund to the Redemption Fund or the Bond Proceeds Fund, provided that any such Revenues deposited in the Bond Proceeds Fund must be transferred to the Redemption Fund within twelve (12) months of such deposit if not used for the purpose of financing Mortgage Loans within such one-year period and (b) the 2026 Series D Down Payment Assistance Loan Principal Prepayments from the General Receipts Fund to the Redemption Fund or the Down Payment Assistance Fund, provided that any such Revenues deposited in the Down Payment Assistance Fund must be transferred to the Redemption Fund within twelve (12) months of such deposit if not used for the purpose of financing 2026 Series D Down Payment Assistance Loans within such one-year period.

307. Down Payment Assistance Fund.

(a) Amounts on deposit in the Down Payment Assistance Fund shall be used as provided in this 2026 Series D Resolution with respect to moneys received by the Authority in connection with the issuance of the 2026 Series D Bonds.

(b) Amounts on deposit in the Down Payment Assistance Fund received by the Authority in connection with the issuance of the 2026 Series D Bonds, if any, and any additional amounts deposited by the Authority in the Down Payment Assistance Fund in respect of the 2026 Series D Bonds as hereinafter provided, if any, shall be used, upon Authority Request, to finance 2026 Series D Down Payment Assistance Loans. The Authority may, from time to time, direct that additional amounts be deposited in the Down Payment Assistance Fund in respect of the 2026

Series D Bonds from unrestricted Authority funds for the purpose of financing additional 2026 Series D Down Payment Assistance Loans. No amounts on deposit in the Down Payment Assistance Fund shall be used to finance Mortgage Loans. Each 2026 Series D Down Payment Assistance Loan shall have the following terms, conditions, provisions and limitations:

(i) Each 2026 Series D Down Payment Assistance Loan shall be made to provide down payment assistance only to a mortgagor who has received a Mortgage Loan;

(ii) Each 2026 Series D Down Payment Assistance Loan shall be evidenced by a promissory note and a mortgage document which has been properly recorded and constitutes a valid second lien on the property subject only to the mortgage securing the related Mortgage Loan and real property taxes or assessments not yet due; provided, that if the related Mortgage Loan is refinanced with proceeds of an Authority financed mortgage loan (an "Authority Refinance Loan"), at the option of the Authority, the 2026 Series D Down Payment Assistance Loan may be subordinated to the related Authority Refinance Loan;

(iii) The promissory note for each 2026 Series D Down Payment Assistance Loan must be payable or endorsed to the Authority and the 2026 Series D Down Payment Assistance Loan must be originated in the name of the Authority or be assigned to the Authority;

(iv) Each 2026 Series D Down Payment Assistance Loan shall be in a principal amount not to exceed Fifteen Thousand Dollars (\$15,000); and

(v) Each 2026 Series D Down Payment Assistance Loan shall be for a term not exceeding the term of the related Mortgage Loan, shall bear interest as determined by the Authority and shall be payable on the earliest of (A) the sale of the residence to which such 2026 Series D Down Payment Assistance Loan relates, (B) the maturity date thereof, or (C) the date of payment in full of the related Mortgage Loan (or if the related Mortgage Loan has been refinanced with an Authority Refinance Loan, the date of payment in full of such related Authority Refinance Loan if approved by the Authority).

(c) Amounts on deposit in the Down Payment Assistance Fund may be transferred at any time, upon Authority Request, to the Bond Proceeds Fund.

(d) The Authority does hereby pledge, convey and assign the 2026 Series D Down Payment Assistance Loans as security for the payment of the Bonds and the interest and redemption premium, if any, thereon and for the equal and proportionate benefit and security from time to time, of the Owners of the Bonds without preference, priority or distinction as to lien or otherwise. Any 2026 Series D Down Payment Assistance Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof, and neither this 2026 Series D Resolution nor any instruments by which a pledge is created need be recorded. All moneys received by or on behalf of the Authority representing principal and interest payments on the 2026 Series D Down Payment Assistance Loans including all 2026 Series D Down Payment

Assistance Loan Principal Prepayments representing the same shall constitute “Revenues” for purposes of the General Resolution and shall be deposited in the General Receipts Fund.

(e) Amounts on deposit in the Down Payment Assistance Fund in respect of the 2026 Series D Down Payment Assistance Loans shall be taken into account when preparing a Cash Flow Statement in accordance with Section 608 of the General Resolution. In addition to the requirements for filing a Cash Flow Statement set forth in Section 608 of the General Resolution, the Authority shall file with the Trustee a current Cash Flow Statement prior to transferring amounts to the Down Payment Assistance Fund to finance 2026 Series D Down Payment Assistance Loans in excess of the amounts contemplated in the last Cash Flow Statement to be so transferred, or prior to applying amounts previously transferred to the Down Payment Assistance Fund to finance 2026 Series D Down Payment Assistance Loans on terms materially different from those assumed in the last Cash Flow Statement. Upon filing a Cash Flow Statement with the Trustee, the Authority shall thereafter administer its program for making 2026 Series D Down Payment Assistance Loans in all material respects in accordance with the assumptions set forth in such Cash Flow Statement. Except as necessary to dispose of defaulted 2026 Series D Down Payment Assistance Loans or to comply with requirements of the Authority relating to its program for making 2026 Series D Down Payment Assistance Loans, if the Cash Flow Statement delivered in connection with any sale of 2026 Series D Down Payment Assistance Loans at a price below book value does not project Revenues sufficient to pay Expenses and debt service on the Bonds when due in each bond year, an Authorized Representative must certify to the Trustee that the projected deficiency in each bond year is less than it would have been if all or a portion of the amounts transferred or used had been applied to the financing of 2026 Series D Down Payment Assistance Loans or invested in Investment Obligations on terms then available.

ARTICLE IV FORMS, EXECUTION AND DELIVERY OF 2026 SERIES D BONDS

401. Forms of 2026 Series D Bonds. Subject to the provisions of the General Resolution, the form of the 2026 Series D Bonds and the Certificate of Authentication with respect thereto are hereby approved substantially in the forms attached as Exhibits A and B, respectively, with necessary or appropriate variations, omissions and insertions as are incidental to their numbers, denominations, maturities, interest rate or rates, redemption provisions and other details thereof.

402. Execution and Delivery of 2026 Series D Bonds. (a) The 2026 Series D Bonds shall be executed in the name of the Authority by the manual or facsimile signature of either its Chairperson or Chief Executive Officer and Executive Director and the corporate seal of the Authority (or a facsimile thereof) shall be impressed or imprinted thereon in accordance with the provisions of Section 204 of the General Resolution. The 2026 Series D Bonds shall be authenticated by the manual signature of an authorized signer of the Trustee.

(b) The 2026 Series D Bonds shall be delivered by an Authorized Representative to the Purchasers in New York, New York, Lansing, Michigan, or any other location mutually agreeable to the Authority and the Purchasers, upon payment of the purchase price plus accrued interest, if any, on the 2026 Series D Bonds from the date thereof to the date of delivery in immediately

available Federal Reserve Funds available to the Authority at the time or times and place or places of delivery.

(c) Initially, one fully-registered 2026 Series D Bond (a “2026 Series D Bond”) for each maturity and interest rate (as applicable) of 2026 Series D Bonds, in the aggregate principal amount of such maturity and interest rate (as applicable), shall be issued in the name of Cede & Co., as nominee of DTC.

403. Global Form; Securities Depository.

(a) Except as otherwise provided in this Section, the 2026 Series D Bonds shall be in the form of the 2026 Series D Bond, shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Agent Members thereof. Except as provided in subsection (c) of this Section, 2026 Series D Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the Authority, or to a nominee of such successor Securities Depository.

(b) The Authority and the Trustee shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2026 Series D Bonds;

(ii) the delivery to any Agent Member, beneficial owner of the 2026 Series D Bonds or other person, other than the Securities Depository, of any notice with respect to the 2026 Series D Bonds;

(iii) the payment to any Agent Member, beneficial owner of the Bonds or other person, other than the Securities Depository of any amount with respect to the principal of, premium, if any, or interest on, the 2026 Series D Bonds;

(iv) any consent given by Cede & Co. as Bondowner of the 2026 Series D Bonds or any successor nominee of a Securities Depository as Bondowner of such Bonds; or

(v) the selection by the Securities Depository or any Agent Member of any beneficial owners to receive payment if any 2026 Series D Bonds are redeemed in part.

So long as the certificates for the 2026 Series D Bonds are not issued pursuant to subsection (c) of this Section 403, the Authority and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2026 Series D Bonds for all purposes whatsoever, including without limitation:

(1) the payment of principal, premium, if any, and interest on such 2026 Series D Bond;

(2) giving notices of redemption and other matters with respect to such 2026 Series D Bond; and

(3) registering transfers with respect to such 2026 Series D Bond.

(c) If at any time the Securities Depository notifies the Authority or the Trustee that it is unwilling or unable to continue as Securities Depository with respect to the 2026 Series D Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within ninety (90) days after the Authority or the Trustee receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2026 Series D Bonds as provided in subsection (d) below. In addition, the Authority may determine at any time that the 2026 Series D Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2026 Series D Bonds. In any such event the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2026 Series D Bonds as provided in subsection (d) below.

(d) Certificates for the 2026 Series D Bonds issued in exchange for global certificates shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Authority and the Trustee. The Trustee shall deliver such certificates representing the 2026 Series D Bonds to the persons in whose names such 2026 Series D Bonds are so registered as soon as practicable.

404. Conflict With Representation Letter. Notwithstanding any other provision of this 2026 Series D Resolution to the contrary, so long as any 2026 Series D Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest, if any, on such 2026 Series D Bond, and all notices with respect to such 2026 Series D Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

ARTICLE V MISCELLANEOUS

501. Ratification of Actions. The actions of any Authorized Representative heretofore taken pursuant to the provisions of the General Resolution or otherwise incident to the issuance of the 2026 Series D Bonds including, but not limited to: the publishing of notices and the conducting of a hearing with respect to the issuance of the 2026 Series D Bonds, the making of presentations to security rating agencies, the undertaking of discussions and negotiations with underwriters or groups of underwriters or purchasers regarding offers to purchase the 2026 Series D Bonds, be, and they hereby are, ratified and confirmed in all respects.

502. Authorization of Actions. (a) Any Authorized Representative is hereby authorized and directed to execute such other documents and certifications, and to perform such other acts as may be necessary or convenient for the proper sale, execution and delivery of the 2026 Series D

Bonds subject to, and as may be required by the Purchase Contract, the General Resolution and this 2026 Series D Resolution.

(b) Any Authorized Representative is hereby authorized to pay from the General Operating Fund all funds necessary to pay the costs of issuance, including the Underwriters' fee and placement fee, if applicable, of the 2026 Series D Bonds not paid from the proceeds of the 2026 Series D Bonds, and to make the deposit of moneys, or obtain Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), or an increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), as provided by Section 503 hereof.

503. Authorization of Procurement of Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) and Execution of Reimbursement Agreement and/or Guaranty Agreement; Notice to the Trustee. Any Authorized Representative hereby is authorized to obtain Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), to obtain an increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bonds or to obtain a replacement for existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) for application in lieu of the deposit of moneys to the Capital Reserve Fund as specifically authorized in this 2026 Series D Resolution. In connection with the procurement of the foregoing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s) or the increase in the amount of existing Letter(s) of Credit, Security Arrangement(s) and/or Surety Bond(s), the Authorized Representative is authorized, if necessary, to negotiate and execute a reimbursement agreement, or, if necessary, an amendment to any existing reimbursement agreement, with a banking institution, or a guaranty agreement, or, if necessary, an amendment to an existing guaranty agreement, with an insurance company, as appropriate. The annual fees (in addition to any expense reimbursements) paid to the banking institution for the procurement of Letter(s) of Credit shall not exceed one half of one percent (0.5%) of the cumulative amount of the Letter(s) of Credit, the fee to be paid by the Authority for any Surety Bond(s) shall not exceed two percent (2%) of the Surety Bond Coverage relating thereto. The Authority shall give the Trustee sixty (60) days' written notice prior to the expiration of any Letter(s) of Credit obtained pursuant to this 2026 Series D Resolution.

504. Preliminary Official Statement. The form of the Preliminary Official Statement of the Authority with respect to the initial offering of the 2026 Series D Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriters is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate. The delivery of a certificate relating to the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, is also approved.

505. Final Official Statement. The form of the Preliminary Official Statement of the Authority is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate. Any Authorized Representative is hereby authorized to execute such final Official Statement and deliver it to the Underwriters for distribution on behalf of the Authority.

506. Reserved.

507. Trustee Not Responsible for Official Statement. The recitals, statements and representations contained in the Preliminary Official Statement and the Official Statement shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

508. Notice of Redemption.

(a) At least thirty (30) days but no more than ninety (90) days before the redemption date of any 2026 Series D Bonds, the Trustee shall cause a notice of any redemption of 2026 Series D Bonds, either in whole or in part, to be sent by registered or certified mail or by overnight delivery, to the Securities Depository at least two (2) business days (a business day being a day when such Securities Depository is open for business) prior to the date of general mailing of any notice of redemption.

(b) In addition, a second duplicate notice in writing shall be mailed by certified mail, postage prepaid, return receipt requested, to any registered owner of 2026 Series D Bonds to be redeemed who has not presented and surrendered such 2026 Series D Bonds to the Trustee for redemption within thirty (30) days after the date of redemption.

(c) In addition to the requirements set forth in Section 302 of the General Resolution, a notice of any such redemption shall include the following information with respect to the 2026 Series D Bonds to be so redeemed: the complete title of the 2026 Series D Bonds, the CUSIP numbers of the 2026 Series D Bonds to be redeemed, the date of general mailing of such notice of redemption, the complete name of the Trustee including the telephone number for inquiries, the maturity date and the interest rate (if applicable) of the 2026 Series D Bonds.

(d) Failure to receive any such notices by any such registered owner shall not affect the validity of the proceedings for the redemption of the 2026 Series D Bonds.

509. Continuing Disclosure. The 2026 Series D Bonds are hereby made subject to the Second Master Continuing Disclosure Undertaking-Single Family Mortgage Revenue Bonds, dated as of April 1, 2019, and the Authority agrees to abide by the provisions thereof so long as any of the 2026 Series D Bonds are Outstanding.

510. Notices to Rating Agency. The Authority hereby covenants and agrees that it will send written notice to S&P at 55 Water Street, 38th Floor, New York, New York 10041 and to Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, of the occurrence of any of the following events with respect to the 2026 Series D Bonds:

- (a) any acceleration of payment of the principal of and interest on the 2026 Series D Bonds;
- (b) any amendments to this 2026 Series D Resolution or the General Resolution;
- (c) any successor to the Trustee under the General Resolution; and
- (d) any defeasance or redemption in whole of the 2026 Series D Bonds.

511. Effective Date. This 2026 Series D Resolution shall take effect immediately. If the 2026 Series D Bonds are not delivered to the Purchasers on or before October 31, 2026, the authority granted by this 2026 Series D Resolution shall lapse.

EXHIBIT A

[FORM OF 2026 SERIES D BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SINGLE-FAMILY MORTGAGE REVENUE BOND, 2026 SERIES D
(FEDERALLY TAXABLE)

Interest <u>Rate</u>	Maturity <u>Date</u>	Date of Original <u>Issue</u>	<u>CUSIP</u>
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REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted December 17, 1987, authorizing the issuance of Michigan State Housing Development Authority Single-Family Mortgage Revenue Bonds, as amended and supplemented (the "General Resolution"), or its successor as Trustee, and to pay to the registered owner by check or draft mailed to the registered owner on the fifteenth (15th) day of the month preceding the interest payment date at such owner's address as shown on the registration books of the Authority, as maintained by the Trustee, interest on such Principal Amount from the date hereof to the date of maturity or earlier redemption of this 2026 Series D Bond at the Interest Rate per annum specified above on December 1, 2026, and semiannually thereafter on the first day of June and December. The principal or Redemption Price (as defined in the General Resolution) of this 2026 Series D Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts.

THE STATE OF MICHIGAN IS NOT LIABLE ON THIS 2026 SERIES D BOND AND THIS 2026 SERIES D BOND IS NOT A DEBT OF THE STATE OF MICHIGAN. THE AUTHORITY HAS NO TAXING POWER.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned such term in the hereinafter defined 2026 Series D Resolution.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this 2026 Series D Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this 2026 Series D Bond. This 2026 Series D Bond is one of a duly authorized issue of Bonds of the Authority designated “Single-Family Mortgage Revenue Bonds” (the “Bonds”), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the “Act”), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This 2026 Series D Bond is one of a series of Bonds designated “Single-Family Mortgage Revenue Bonds, 2026 Series D (Federally Taxable)” (the “2026 Series D Bonds”) issued in the initial aggregate principal amount of _____ Dollars (\$ _____) under the General Resolution and the Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series D in an Amount not to Exceed \$235,000,000, adopted on September 17, 2026 (the “2026 Series D Resolution”) (the General Resolution and the 2026 Series D Resolution are collectively herein called the “Resolutions”). The proceeds of the 2026 Series D Bonds will be utilized by the Authority as provided in the Resolutions. The 2026 Series D Bonds will be secured by a pledge of the Pledged Property (as defined in the General Resolution) which includes the mortgage repayments required to be paid on the mortgage loans financed with the proceeds of the 2026 Series D Bonds, the Down Payment Assistance Fund established under the Authority’s Series Resolution Authorizing the Issuance and Sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B adopted on November 19, 2003 (the “2003 Series B Resolution”) and the repayments required to be paid on the down payment assistance loans financed with the proceeds of the 2026 Series D Bonds and will be further secured by the Loan Loss Fund established under the Authority’s Resolution Establishing Single-Family Loan Loss Fund adopted on July 8, 1988, as supplemented (the “Loan Loss Fund Resolution”). Copies of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution are on file in the office of the Authority and at the corporate trust office of the Trustee, and reference to the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2026 Series D Bonds, the nature, extent and

manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2026 Series D Bonds with respect thereto and the terms and conditions upon which the 2026 Series D Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution, the provisions of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This 2026 Series D Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by an attorney duly authorized in writing, upon the surrender of this 2026 Series D Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2026 Series D Bond or 2026 Series D Bonds, and in the same aggregate principal amount and of the same interest rate and maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2026 Series D Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series D Bonds.

The 2026 Series D Bonds are subject to redemption prior to maturity as provided in the 2026 Series D Resolution. Notice of any such redemption shall be given to the registered owners of any 2026 Series D Bonds or portions thereof to be redeemed as provided in the 2026 Series D Resolution.

This 2026 Series D Bond shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 2026 Series D Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2026 Series D Bonds, together with all other indebtedness of the Authority is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this 2026 Series D Bond to be executed in its name by the facsimile signature of its Chief Executive Officer and Executive Director and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon, all as of the Date of Original Issue as set forth above.

MICHIGAN STATE HOUSING DEVELOPMENT
AUTHORITY

(Seal)

By _____
Its Chief Executive Officer
and Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2026 Series D Bonds described in the within-mentioned 2026 Series D Resolution.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Trustee

By: _____
Authorized Representative

Date of Authentication:

EXHIBIT B

[FORM OF 2026 SERIES D BOND (CAPITAL APPRECIATION BOND)]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY SINGLE-FAMILY MORTGAGE REVENUE BOND, 2026 SERIES D (FEDERALLY TAXABLE) (CAPITAL APPRECIATION BOND)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Original Principal Amount per \$5,000 at Maturity</u>	<u>CUSIP</u>
Zero				

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT IF HELD TO MATURITY: _____

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, on the date the principal of this 2026 Series D Bond shall become payable, the Appreciated Amount (as defined in the 2026 Series D Resolution identified below) as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted December 17, 1987, authorizing the issuance of Michigan State Housing Development Authority Single-Family Mortgage Revenue Bonds, as amended and supplemented (the "General Resolution"), or its successor as Trustee. Unless this 2026 Series D Bond shall have been redeemed or an acceleration of its maturity shall have occurred, all as hereinafter provided, the Appreciated Amount of this 2026 Series D Bond shall become due on the Maturity Date specified above. The Appreciated Amount or Redemption Price (as defined in the General Resolution) of this 2026 Series D Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts.

Interest shall not be paid on this 2026 Series D Bond except in the case of the failure of the Authority to deposit the Appreciated Amount with the Trustee at the stated maturity hereof in which case such amount owing on this 2026 Series D Bond shall thereafter bear interest at the rate equal to the approximate yield established in the 2026 Series D Resolution from the date of such maturity until such amount plus interest is deposited with the Trustee.

THE STATE OF MICHIGAN IS NOT LIABLE ON THIS 2026 SERIES D BOND AND THIS 2026 SERIES D BOND IS NOT A DEBT OF THE STATE OF MICHIGAN. THE AUTHORITY HAS NO TAXING POWER.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned such term in the hereinafter defined 2026 Series D Resolution.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this 2026 Series D Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this 2026 Series D Bond. This 2026 Series D Bond is one of a duly authorized issue of Bonds of the Authority designated “Single-Family Mortgage Revenue Bonds” (the “Bonds”), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the “Act”), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This 2026 Series D Bond is one of a series of Bonds designated “Single-Family Mortgage Revenue Bonds, 2026 Series D (Federally Taxable)” (the “2026 Series D Bonds”) issued in the initial aggregate principal amount of _____ Dollars (\$_____) under the General Resolution and the Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2026 Series D in an Amount not to Exceed \$235,000,000, adopted on September 17, 2026 (the “2026 Series D Resolution”) (the General Resolution and the 2026 Series D Resolution are collectively herein called the “Resolutions”). The proceeds of the 2026 Series D Bonds will be utilized by the Authority as provided in the Resolutions. The 2026 Series D Bonds will be secured by a pledge of the Pledged Property (as defined in the General Resolution) which includes the mortgage repayments required to be paid on the mortgage loans financed with the proceeds of the 2026 Series D Bonds, the Down Payment Assistance Fund established under the Authority’s Series Resolution Authorizing the Issuance and Sale of its Single-Family Mortgage Revenue Bonds, 2003 Series B adopted on November 19, 2003 (the “2003 Series B Resolution”) and the repayments required to be paid on the down payment assistance loans financed with the proceeds of the 2026 Series D Bonds and will be further secured by the Loan Loss Fund established under the Authority’s Resolution Establishing Single-Family Loan Loss Fund

adopted on July 8, 1988, as supplemented (the “Loan Loss Fund Resolution”). Copies of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution are on file in the office of the Authority and at the corporate trust office of the Trustee, and reference to the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2026 Series D Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2026 Series D Bonds with respect thereto and the terms and conditions upon which the 2026 Series D Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution, the provisions of the Resolutions, the 2003 Series B Resolution and the Loan Loss Fund Resolution or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This 2026 Series D Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by an attorney duly authorized in writing, upon the surrender of this 2026 Series D Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2026 Series D Bond or 2026 Series D Bonds, of the same maturity and in the applicable aggregate Appreciated Amount, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2026 Series D Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2026 Series D Bonds.

The 2026 Series D Bonds are subject to redemption prior to maturity as provided in the 2026 Series D Resolution. Notice of any such redemption shall be given to the registered owners of any 2026 Series D Bonds or portions thereof to be redeemed as provided in the 2026 Series D Resolution.

The Appreciated Amount for this 2026 Series D Bond shall be determined as provided in the 2026 Series D Resolution.

This 2026 Series D Bond shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 2026 Series D Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2026 Series D Bonds, together with all other indebtedness of the Authority is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this 2026 Series D Bond to be executed in its name by the facsimile signature of its Chief Executive Officer and Executive Director and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon, all as of the Date of Original Issue as set forth above.

MICHIGAN STATE HOUSING DEVELOPMENT
AUTHORITY

(Seal)

By _____
Its Chief Executive Officer
and Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2026 Series D Bonds described in the within-mentioned 2026 Series D Resolution.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Trustee

By: _____
Authorized Representative

Date of Authentication:

[End of 2026 Series D Bond Forms]



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: Harmony Grove Townhomes (f/k/a "Midway Square Townhomes"), Development No. 44c-240
Amendment of the Bond Resolution to Extend Lapse Date

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") approve the attached amending resolution authorizing the extension of the lapse date for Harmony Grove Townhomes (the "Development") for the issuance and sale of the bonds for the Development to December 31, 2026.

EXECUTIVE SUMMARY:

On June 18, 2026, the Authority adopted a resolution (the "Resolution") approving the issuance and sale of Multifamily Housing Revenue Bonds (the "Bonds") for the Development. The lapse date under the Resolution for the issuance of the Bonds is September 30, 2026.

While Ginosko Development Company (the "Sponsor") has been working diligently to close by September 30, 2026, it is possible that the deadline will be missed as the Development is awaiting certain approvals from the U.S. Department of Housing and Urban Development ("HUD") in connection with the Development's Project Based Rental Assistance ("PBRA"). HUD approval is required to close.

Out of an abundance of caution, the Sponsor and the Development working team have advised that extending the lapse date for the issuance and sale of the Bonds and the Commitment to December 31, 2026, is prudent. I agree and therefore recommend that the Authority approve the extension of the lapse date for the issuance and sale of the Bonds to December 31, 2026.

ADVANCING THE AUTHORITY'S MISSION:

The Development will renovate affordable housing in the City of Flint for low-income families.

MUNICIPAL SUPPORT:

Not applicable.

COMMUNITY ENGAGEMENT/IMPACT:

Not applicable.

RESIDENT IMPACT:

Not applicable.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION EXTENDING LAPSE DATE RELATING TO:**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY RESOLUTION
AUTHORIZING DELIVERY OF
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES OR BONDS RELATING TO
HARMONY GROVE TOWNHOMES (f/k/a MIDWAY SQUARE TOWNHOMES)
TO FINANCE A LOAN OR LOANS TO
MIDWAY SQUARE PRESERVATION II
LIMITED DIVIDEND HOUSING ASSOCIATION, LLC,
SO AS TO ENABLE THE BORROWER TO ACQUIRE, REHABILITATE AND EQUIP
A CERTAIN MULTIFAMILY RENTAL HOUSING FACILITY,
AUTHORIZING THE EXECUTION AND DELIVERY OF
CERTAIN FINANCING DOCUMENTS, AND
DETERMINING AND AUTHORIZING OTHER MATTERS RELATIVE THERETO

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized by Act 346, Michigan Public Acts, 1966, as amended (the “Act”), to issue notes and bonds for the purpose of making loans to limited dividend housing associations (as defined in the Act) to provide long-term financing for multifamily housing projects (as defined in the Act); and

WHEREAS, Midway Square Preservation II Limited Dividend Housing Association, LLC, a limited liability company duly organized and validly existing under the laws of the State of Michigan (the “Borrower”), is a limited dividend housing association (as defined in the Act); and

WHEREAS, the Borrower has applied to the Authority for a loan in a maximum amount of \$11,500,000 to finance the costs of acquiring, rehabilitating and equipping a certain multifamily housing development, to be known as Harmony Grove Townhomes (f/k/a/ Midway Square Townhomes), located in the City of Flint, Genesee County, Michigan (the “Project”); and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Notes dated the date of delivery (the “Governmental Note”), in an aggregate principal amount not to exceed \$11,500,000 pursuant to a resolution relating to the Governmental Note adopted by the Authority on June 18, 2026 (the “June 18, 2026 Resolution”), and certain other documents relating to the issuance and sale of the Governmental Note and the security therefor;

WHEREAS, the Authority now desires to confirm the June 18, 2026 Resolution generally, but to amend and restate Section 17 thereof.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, as follows:

SECTION 1. Amendment and Restatement of Section 17 of June 18, 2026 Resolution. Section 17 of the June 18, 2026 Resolution is hereby amended and restated in its entirety as follows:

SECTION 17. Effectiveness. This Resolution shall become effective upon adoption. If the Governmental Note is not delivered on or before November 30, 2026, the authority granted by this Resolution shall lapse. All references to July 1, 2026 herein may be permissibly changed to the first of the month preceding the sale of such Governmental Note.

SECTION 2. Effect of Amending Resolution. All provisions of the June 18, 2026 Resolution shall remain in full force and effect in accordance with its original terms other than Section 17 (which is amended and restated as set forth in Section 1). All resolutions and parts of resolutions or other proceedings of the Authority in conflict herewith are repealed to the extent of such conflict. The amendment and restatement of Section 17 of the June 18, 2026 Resolution as provided herein shall be effective immediately upon adoption.



M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director *Amy Hovey*

DATE: September 17, 2026

RE: PVM 4% Westland, MSHDA Development No. 44c-244

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") 1) adopt a resolution authorizing the issuance of a loan (the "Loan") with respect to the project described in the attached report; and 2) adopt a resolution authorizing the issuance of bonds, the proceeds of which will finance the Loan.

PROJECT SUMMARY:

MSHDA No.:	44c-244
Development Name:	PVM 4% Westland
Development Location:	City of Westland, Wayne County
Eligible Distressed Area:	No
Sponsor:	Presbyterian Villages of Michigan
Borrower:	4% Westland Limited Dividend Housing Association Limited Partnership
Number of Units:	56 elderly units
Number of Accessible Units:	7 accessible units
Construction Method:	Acquisition and Substantial Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$15,201,532 (estimated)
Total Loan Amount:	Not to exceed \$4,350,000 (30.69% of aggregate basis)
Credit Enhancement:	Credit enhancement will be cash collateral from the following sources: (i) a \$5,000,000 construction loan from RiverHills Bank and (ii) a \$3,800,000 HUD 202 capital advance loan.

EXECUTIVE SUMMARY:

The borrower proposes to acquire and rehabilitate an existing 56 senior unit development (the “Development”) located in the City of Westland, Wayne County using a construction loan from the Authority financed with the proceeds of notes or bonds issued for the Development pursuant to Section 44c of the Authority’s enabling act. The sponsor, Presbyterian Villages of Michigan, has a history of successfully operating affordable housing in Michigan. The Development, as proposed, meets the requirements of Section 44c, and repayment of the bonds will be reasonably secure based on cash collateral intended to secure such repayment, provided through a construction loan made by RiverHills Bank and a HUD 202 capital advance loan.

I am recommending Board approval for the following reasons:

- The Developer’s application satisfies the requirements for the issuance of a commitment resolution under Section 44c of the Authority’s Act and the Amended and Restated Pass-Through Program Statement adopted July 17, 2025, as amended.
- An affordable housing development in the Westland community will be rehabilitated.
- The repayment of the limited obligation bonds will be reasonably secure based on the proposed collateral.
- Preliminary environmental and marketing reviews meet Authority requirements.
- The development team has the capacity and experience to complete the transaction.

ADVANCING THE AUTHORITY’S MISSION:

- The development is comprised of 56 elderly units, including 5 studio and 7 one-bedroom units that will be targeted to households at or below 40% of area median income; and 15 studio, 28 one-bedroom, and 1 two-bedroom units that will be targeted to households with incomes at or below 50% of area median income.
- All units will be reserved for tenants at no more than 50% of Area Median Income. Of those units, at least 10% (6 units) will be reserved for households whose incomes are at or below 40% of Area Median Income. Additional details are provided on page 2 of the Staff Report.
- 56 units of affordable housing in the Westland area will be preserved.
- The Development is in Region N of the Statewide Housing Plan Regional Housing Partnerships and will support the following goals of the Region N Action Plan:
 - Goal 3.2, increase access to stable and affordable quality housing options for households with extremely low incomes.
 - Goal 4.4, increase the rehabilitation and/or preservation of housing stock.
 - Goal 4.5, increase environmental sustainability, energy efficiency, and weatherization in housing rehabilitation and/or preservation.
 - Goal 6.3, increase the quality of rental housing.

MUNICIPAL SUPPORT:

- Municipal Support is demonstrated by the City of Westland authorizing a payment in lieu of taxes under the Act for the Development.

COMMUNITY ENGAGEMENT/IMPACT:

- It is anticipated that the construction or rehabilitation of the Development will create 3 permanent jobs and 27 temporary construction-related jobs.

- The community was invited to engage in a public hearing (TEFRA Hearing) regarding the bond funding.
- The Sponsor held a meeting with residents and other interested community members to discuss the rehabilitation of the Development. The tenants did not make any suggestions. Therefore, there were no suggestions to implement.

RESIDENT IMPACT:

- The residents will benefit from a comprehensive rehabilitation of the Development.
- Immediate and long-term capital needs of the Development will be addressed.
- Existing units will be “remodeled” or “rehabilitated” including “updates” to resident units, common spaces, and exterior envelope and grounds. Work will include improvements to:
 - Major upgrades to HVAC, electrical, and plumbing
 - New dining room with a serving kitchen
 - New windows, doors, roofing, and building exterior
 - New activity room, mail room, and resident services office
 - Renovated main lobby with new reception desk
 - New flooring, paint, and corridor ceilings and rails
 - New roofing, siding, and energy efficient windows
- Forty-five (45) occupied units will be displaced by function of the renovations. Affected households are those households that will be permanently (6 units) or temporarily (39 units) transferred to other like-for-like apartments onsite. Residents will be provided with boxes and packing materials, and their personal items will be moved by a professional moving company at no additional cost. Residents that were temporarily relocated will be able to return to their respective fully functioning units at the end of the construction period.
- Renovations will allow the Development to meet UFAS/ADA/FHA accessibility requirements.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

There are no issues, policy considerations, or related actions.



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

TAX-EXEMPT LOAN COMMITMENT STAFF REPORT

September 17, 2026

RECOMMENDATION:

Adopt a resolution authorizing the issuance of a tax-exempt loan commitment with respect to the project described in this report and authorizing the issuance of bonds, the proceeds of which will finance the loan.

ISSUES, POLICY CONSIDERATIONS AND RELATED ACTIONS:

None

PROJECT SUMMARY

MSHDA No.:	44c-244
Development Name:	PVM 4% Westland
Development Location:	City of Westland Township, Wayne County
Eligible Distressed Area:	No
Sponsor:	Presbyterian Villages of Michigan
Borrower:	4% Westland Limited Dividend Housing Association Limited Partnership
Number of Units:	56 Elderly Units
Construction Method:	Acquisition and Substantial Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$15,201,532 (estimated)
Aggregate Basis:	\$14,176,235
Total Loan Amount:	Not to exceed \$4,350,000 (30.69% of aggregate basis)
Credit Enhancement:	Credit enhancement will be cash collateral from the following sources: (i) a \$5,000,000 construction loan from RiverHills Bank and (ii) a \$3,800,000 HUD 202 capital advance loan
Commitment Fee:	2.0% of the Loan Amount

The material contained in this staff report is submitted to the Authority for information only. The Authority does not underwrite Pass-Through Bond loans. To the extent that any information

contained herein conflicts with the documents relating to the sale of the notes or bonds and the making of the loan, the latter documents shall control.

PROGRAM DESCRIPTION:

Section 44c of Public Act 346 of 1966, as amended (the "Act"), authorizes the Authority to issue notes and bonds that are not general obligations of the Authority and are not backed by the moral obligation of the State. The bonds are "limited obligations" of the Authority with the security limited to the assets of the borrower, the project itself, and the credit enhancement arranged by the borrower. These are generally referred to as "Pass-Through" bonds.

On July 17, 2025, the Authority re-authorized the Amended and Restated Pass-Through Bond Program, with a maximum allocation to \$400 million in tax-exempt bond volume cap; on March 19, 2026, the Authority authorized an increase in the tax-exempt bond volume cap to \$550 million. This program imposes rent and income targeting requirements of either 40% of the units at 60% of area median income or 20% of the units at 50% of area median income and limits the bond allocation available per project and per sponsor. At least ten percent (10%) of the Development's units must be more deeply targeted to households whose income is at or below the 40% MTSP Limit. It also requires limited market and environmental reviews and establishes a cap on the distributions of cash made to the owner.

PROPOSAL SUMMARY:

The Borrower proposes to acquire and rehabilitate 56 elderly apartment units on a site located at 32001 Cherry Hill Road, Westland, Michigan. 100% of the units in the development will be restricted to households with incomes at or below 50% of area median income, utilizing the new income limits for Multifamily Tax Subsidy Projects ("MTSP") as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as further amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289) ("MTSP Limits"). At least ten percent (10%) of the units (6 units) in the development will be more restricted to households with incomes at or below 40% of area median income, using the MTSP Limits.

Authority staff has received and reviewed a commitment for the proposed credit enhancement and has determined that, if the proposed credit enhancement is delivered as set forth in the commitment, repayment of the Authority's notes or bonds will be reasonably secure.

CONDITIONS:

1. Income Limits:

The Borrower must enter into a Regulatory Agreement with the Authority requiring that one hundred percent (100%) of the units in the Development must be rented or available for rental by tenants whose income does not exceed the **50%** MTSP Limit, adjusted for family size. Of these units, twelve (12) units must be rented or available for rental by

tenants whose income does not exceed the **40% MTSP Limit**, adjusted for family size. These occupancy restrictions shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority obligations to be issued to finance the acquisition and construction or rehabilitation of the Development (the "Bonds") remain outstanding, but in no event for less than the period of time required by the terms of the Low Income Housing Tax Credit ("LIHTC") Regulatory Agreement or the period required by Section 142(d) of the Code.

The income of the individuals and the area gross median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of Treasury publishes its requirements, income of individuals shall be determined in accordance with the Section 8 regulations.

2. Limitations on Rental Rates:

The Regulatory Agreement must also require that the monthly Total Housing Expense (contract rent plus tenant-paid utilities) on one hundred percent (100%) of the 56 units in the Development may not exceed 30% of one-twelfth (1/12) of the fifty percent (50%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom. In addition, the Total Housing Expense for the more deeply targeted units in the Development (12 units) may not exceed 30% of 1/12 of the forty percent (40%) MTSP Limit, assuming occupancy by one and one-half (1.5) persons per bedroom. These limitations on rental rates shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority Bonds (as defined below) remain outstanding, but in no event for less than the period of time required by the terms of the LIHTC Regulatory Agreement or the period required by Section 142(d) of the Code

For purposes of determining whether or not the rents paid by the tenants of the Development are within the required limits set forth in this Section 2, the amount of any HUD rental subsidy paid on behalf of a tenant with respect to any unit shall not be considered as rent paid by the tenant.

3. Covenant Running with the Land:

The Borrower must subject the Development site to a covenant running with the land so as to preserve the tax-exempt status of the Bonds. This covenant will provide that each unit must be rented or available for rental on a continuous basis to members of the general public for a period ending on the latest of the date which is 15 years after 50 percent of the residential units in the project are occupied, the first day on which no Bonds are outstanding with respect to the project, or the date on which assistance provided to the project under Section 8 of the U.S. Housing Act of 1937 terminates (the "Qualified Project Period"). Additionally, during the Qualified Project Period, the minimum set-aside requirements of the Code must be maintained, namely, twenty percent (20%) or more of the units in the Development must be occupied or held available for occupancy by individuals whose income is 50% or less of area median gross income. The income of individuals and area median income shall be determined by the Secretary of the Treasury

in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of the Treasury publishes its requirements, income of the individuals shall be determined in accordance with Section 8 regulations.

4. **Limitation on Return on Equity:**

The Borrower must agree that its return on equity will be limited to 12 percent for the first 12-month period following substantial completion of the Development, with annual one percent increases thereafter until a cap of 25% is reached, and to submit an annual financial statement evidencing its eligibility for return no later than 90 days after the close of the Borrower's fiscal year. The Borrower's return is fully cumulative. The amount of the Borrower's equity will be determined by the Authority.

5. **Bond and Tax Credit Requirements:**

At the Bond closing, a Trust Indenture must be entered into which provides that all cash proceeds of the credit enhancement will be deposited with the trustee for the Bonds and will be held and invested by the trustee in accordance with the Trust Indenture. The Borrower must certify in writing to the sources and uses involved in the financing of the Development and must also provide the Authority with an opinion of tax counsel, a Useful Life Certificate prepared by the Borrower's accountants and/or such other evidence, as determined by the Authority's Chief Legal Affairs Officer, that respectively confirm that the structure of the transaction will permit the Borrower to claim the LIHTC 4% credit.

6. **Loan Agreement; Indemnification; Compliance Monitoring and Reporting Requirements:**

At the Bond closing, the Borrower must also enter into a Loan Agreement with the Authority. In the Loan Agreement, the Borrower must agree to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of the financing, construction, ownership, or operation of the Development, or from the violation of any environmental laws. The Borrower must also agree to provide the Authority on or before September 1 of each year with a report in a form acceptable to the Authority, including such information as is required by Section 44c of the Act. The Borrower must also agree to participate in compliance monitoring activities relative to the Bonds and the tax credits allocated to the Development, as required by the Authority's Compliance Monitoring staff, and to pay an annual compliance monitoring fee not to exceed 0.25% of the outstanding principal amount of the Bonds. The form and substance of the Loan Agreement must be acceptable to the Authority's Chief Legal Affairs Officer.

7. **Closing and Organizational Documents:**

Prior to Bond closing, the Borrower must submit all of the documents relating to the sale of the limited obligation bonds and the making of the loan, including title and survey matters, and its organizational documents. All documents must be in compliance with the Authority's Act and acceptable to the Michigan Attorney General, the Authority's Bond counsel and the Authority's Chief Legal Affairs Officer.

8. Equal Employment Opportunity:

At Bond closing, the Borrower and the general contractor must include the Authority's form Appendix to Construction Contract with the Construction Contract that is acceptable to the Authority's Chief Legal Affairs Officer.

9. LIHTC Regulatory Agreement:

Following the Placed in Service Date, the Borrower must enter into an LIHTC Regulatory Agreement in a form required by the Authority.

DEVELOPMENT TEAM AND PROJECT INFORMATION:

Sponsor and Borrower:

- 1. Sponsor:** Presbyterian Villages of Michigan
25200 Telegraph Road
Southfield, MI 48033
Contact: Albert A. Bogden
Phone: (313) 445-1843
- 2. Borrower:** 4% Westland Limited Dividend Housing Association Limited Partnership

Credit Enhancement:

The credit enhancement will be cash collateral from the following sources: (i) a \$5,000,000 construction loan from RiverHills Bank and (ii) a \$3,800,000 HUD 202 capital advance loan.

Bond Underwriter: The Sturges Group (Mike Sturges)

Bond Counsel: Dickinson Wright PLLC (Craig Hammond)

Bond Trustee: Argent Institutional Trust Company (John Alexander)

Other Members of the Development Team:

Equity Partner:	Stratford Capital (Bruce Sorota)
Borrower Counsel:	Freeman, Lumberg Freeman Gleeson Hicks & Khalil PLLC (William Freeman) and Klein Hornig LLP (Adam Norlander)
Borrower Accountant:	Maner Costerian (Keith Pfeifle)
General Contractor:	G Fisher Construction Company (Glen Fisher)
Property Management:	Presbyterian Villages of Michigan (Breana Wallace)
Architect:	Fusco, Shaffer, and Pappas (James Pappas)
Rating Agency:	Wallstreet Street Journal Prime

Sources and Uses of Funds:

SOURCES OF FUNDS

Conventional Mortgage	\$3,456,119
GRRP	\$750,000
HUD 202 Capital Advance	\$3,800,000
HOME Funds	\$2,000,000
Owner Equity Escrow	\$10,000
Sponsor Note	\$593,297
LIHTC Equity	\$4,236,000
Deferred Developer Fee	\$ 356,116
Total Sources	\$15,201,532

USES OF FUNDS

Land	\$220,000
Building Acquisition	\$1,980,000
Site Work	\$210,000
Construction Costs	\$7,555,626
Professional Fees	\$1,047,250
Interim Construction Costs	\$777,952
Permanent Financing	\$104,561
Other Costs	\$790,923
Syndication Costs	\$201,885
Developer Fee	\$1,805,407
Project Reserves	\$507,928
Total Uses	\$15,201,532

Total Sources and Uses of Funds: \$15,201,532

**Loan Commitment Staff Report
#44c-244, PVM 4% Westland Apartments
City of Westland, Wayne County
September 17, 2026**

APPROVALS:

/s/ Chad Benson	09/08/2026
Chad Benson, Director of Development	Date
/s/ Jeffrey Sykes	09/08/2026
Jeffrey Sykes, Chief Financial Officer	Date
/s/ Clarence L. Stone, Jr.	09/08/2026
Clarence L. Stone, Jr., Chief Legal Affairs Officer	Date
/s/ Amy Hovey	09/08/2026
Amy Hovey, Chief Executive Officer and Executive Director	Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING ISSUANCE AND SALE OF MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS,
SERIES 2026 (PVM 4% WESTLAND APARTMENTS PROJECT)

TO FINANCE A LOAN TO 4% WESTLAND LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP SO AS TO ENABLE THE BORROWER TO ACQUIRE, CONSTRUCT AND EQUIP A CERTAIN MULTIFAMILY RENTAL HOUSING FACILITY, AUTHORIZING THE EXECUTION OF THE BOND PURCHASE AGREEMENT, THE LOAN AGREEMENT AND THE TRUST INDENTURE SECURING THE BONDS, AND DETERMINING AND AUTHORIZING OTHER MATTERS RELATIVE THERETO

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized by Act 346, Michigan Public Acts, 1966, as amended (the “Act”), to issue bonds for the purpose of making loans to limited dividend housing associations (as defined in the Act) to provide financing for multifamily housing projects (as defined in the Act); and

WHEREAS, 4% Westland Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”), is a limited dividend housing association (as defined in the Act); and

WHEREAS, the Borrower has applied to the Authority for a loan in a maximum amount of four million three hundred fifty thousand dollars (\$4,350,000) to finance the costs of acquiring, rehabilitating, equipping and improving a certain multifamily rental housing development known as PVM 4% Westland located in the City of Westland, Wayne County, Michigan (the “Project”); and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Bonds, Series 2026 (PVM 4% Westland Apartments Project) in an aggregate principal amount not to exceed \$4,350,000 (the “Bonds”) pursuant to this Resolution and the Trust Indenture, dated as of October 1, 2026 (the “Indenture”), between the Authority and Argent Institutional Trust Company, as Trustee (the “Trustee”), to obtain funds to lend to the Borrower, pursuant to a Loan Agreement, dated as of October 1, 2026 (the “Loan Agreement”), between the Authority and the Borrower to finance the costs of acquiring, constructing, equipping and improving the Project (the “Loan”); and

WHEREAS, the Authority has determined that making the Loan requested by the Borrower and issuing and selling the Bonds, as hereinafter provided, will promote and serve the intended purposes of, and in all respects will conform to the provisions and requirements of, the Act and the rules of the Authority; and

WHEREAS, pursuant to Section 27(l) of the Act, the Authority proposes to delegate to the Chairperson, Vice Chairperson, Chief Executive Officer and Executive Director, Chief Financial Officer, Director of Finance, Chief Legal Affairs Officer, Director of Legal Transactions and Director of In-House Legal Services of the Authority or any person duly authorized to act in such capacity (each hereinafter individually referred to as an “Authorized Officer”) the power to determine certain terms and conditions of the Bonds, subject to the limitations established herein.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, as follows:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the Loan requested by the Borrower and thereby assisting in the financing of the acquisition, construction and equipping of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$4,350,000 is authorized. The Bonds shall be designated “*Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (PVM 4% Westland Apartments Project)*,” shall be issuable only in fully registered form, substantially as set forth in the Indenture; shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; shall be in Authorized Denominations; shall be dated as of the first day of the month in which the Bonds are issued and shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

The Bonds shall be subject to mandatory tender and redemption, and may be transferred and registered, all as provided in the Indenture and the form of the Bonds attached to the Indenture, with such modifications as may be approved by an Authorized Officer.

The Bonds shall be issued pursuant to this Resolution and the Indenture in substantially the form on file with the Chief Executive Officer and Executive Director, with such changes as may be acceptable to an Authorized Officer of the Authority.

The Bonds and the interest obligation thereon shall never constitute a debt or general obligation of the State of Michigan or the Authority within the meaning of any constitutional or statutory provision or limitation, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State of Michigan or the general funds or assets of the Authority (including funds relating to other Authority loans or activities) but shall be a limited obligation, and not a general obligation, of the Authority payable solely from those certain revenues derived from the Loan Agreement, the Note (as hereinafter defined) and otherwise as provided in the Indenture including moneys and investments on deposit in the Special Funds created under the Indenture (collectively, the “Credit Enhancement”). The Authority hereby approves the Credit Enhancement and determines that repayment of the Bonds thereby will be reasonably secure.

SECTION 2. Application of Proceeds of Bonds. Immediately upon the receipt thereof, the proceeds of the sale of the Bonds shall be deposited in the applicable funds and accounts created pursuant to the Indenture as provided in the Indenture.

SECTION 3. No Capital Reserve Requirement. The Bonds shall not be secured by the capital reserve capital account of the Authority.

SECTION 4. Form of the Bonds. The form of the Bonds shall be substantially in the form attached to the Indenture, with such appropriate changes, omissions and insertions as are permitted or required by the Indenture or by subsequent action of an Authorized Officer.

SECTION 5. Execution of the Bonds. The Bonds shall bear the facsimile signature of the Chairperson or Chief Executive Officer and Executive Director of the Authority, shall have the official seal of the Authority (or a facsimile thereof) impressed or imprinted thereon, and shall be authenticated by the manual signature of an authorized signer of the Trustee.

SECTION 6. Approval of Loan Agreement and Indenture. The form of the Loan Agreement and the form of the Indenture on file with the Chief Executive Officer and Executive Director and on which an Authorized Officer has endorsed the date of adoption of this Resolution, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 7. Approval of the Note and Regulatory Agreement. The form of the promissory note, dated the date thereof (the “Note”), from the Borrower to the Authority, and the Regulatory Agreement, dated as of October 1, 2026 (the “Regulatory Agreement”), between the Authority and the Borrower, each on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 8. Bond Purchase Agreement. Each Authorized Officer is severally authorized to negotiate, execute and deliver, on behalf of the Authority, a Bond Purchase Agreement with The Sturges Company (the “Underwriter”) in substantially the form on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, together with such exhibits or appendices therein as are deemed necessary or desirable by such Authorized Officer and are permitted or required by the Act and otherwise by law.

SECTION 9. Preliminary Official Statement. The Preliminary Official Statement of the Authority with respect to the offering of the Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriter is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable or appropriate.

SECTION 10. Final Official Statement. The form of Preliminary Official Statement of the Authority, substantially in the form presented to this meeting, is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions,

insertions and revisions as an Authorized Officer shall deem advisable or appropriate, and such final Official Statement is approved for distribution to the Underwriter.

SECTION 11. Execution and/or Delivery of Loan Agreement, the Note, the Indenture, the Bond Purchase Agreement and the Regulatory Agreement and Changes Therein. Each Authorized Officer is severally authorized to execute, seal in his or her discretion, deliver, and/or accept delivery, as appropriate, of the Loan Agreement, the Note (and the endorsement thereof), the Indenture, the Bond Purchase Agreement and the Regulatory Agreement in substantially the forms approved, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority.

SECTION 12. Sale and Delivery of the Bonds. The Bonds shall be sold by the Authority to the Underwriter pursuant to the Bond Purchase Agreement subject to the following conditions:

- a) The maximum principal amount of the Bonds shall not exceed \$4,350,000.
- b) The initial interest rate on the Bonds shall not exceed 7.00% per annum.
- c) The maximum interest rate shall not exceed 7.00% per annum.
- d) The maximum principal amount coming due on the Bonds in any calendar year shall not exceed \$4,350,000.
- e) The Bonds shall have stated maturities that are not later than November 1, 2029.
- f) The Bonds shall be subject to mandatory and optional redemption as set forth in the related form of Indenture on file with the Chief Executive Officer and Executive Director.
- g) Prior to the delivery of the Bonds, the Authority shall have received all fees provided in Section 44c of the Act.

The Bonds shall be delivered to the Underwriter as provided in the Indenture upon receipt of payment therefor and upon delivery to the Trustee of each of the following:

- A. A certified copy of this Resolution.
- B. An executed counterpart of the Loan Agreement.
- C. An executed counterpart of the Indenture.
- D. An executed counterpart of the Bond Purchase Agreement.
- E. An executed counterpart of the Note.
- F. An executed counterpart of the Regulatory Agreement.
- G. A copy of the final Official Statement.

H. An opinion or opinions of Dickinson Wright PLLC, as bond counsel to the Authority (“Bond Counsel”), dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer and the Attorney General of the State of Michigan (the “Attorney General”).

I. An opinion or opinions of the Attorney General dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer.

J. An opinion or opinions of legal counsel for the Borrower, dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer, Bond Counsel and the Attorney General.

K. A certificate dated the date of the issuance of the Bonds made by the Authority, based upon a certificate of similar import from the Borrower and upon certain use and occupancy restrictions relating to the Project in recordable form, to the effect that the Bond proceeds will be used, and the Project will be operated, in a manner consistent with the requirements of the Internal Revenue Code of 1986, as amended, and the arbitrage regulations of the United States Department of Treasury.

L. Such additional certificates, instruments, opinions of counsel and other documents as the Underwriter, the Trustee, Bond Counsel or the Attorney General may reasonably deem necessary or desirable to evidence the truth and accuracy on the date of issuance of the Bonds, of the representations and warranties set forth in the Loan Agreement, the Indenture or the Bond Purchase Agreement, and such other matters as the Underwriter, Bond Counsel, the Borrower or the Attorney General may reasonably request.

SECTION 13. Approval of Filings and Submissions with Other Governmental Agents. Each Authorized Officer is severally authorized on behalf of the Authority to apply for such rulings, orders and approvals and file or submit such elections or other documents to any governmental agency in order that the Bonds may be validly issued and the interest on the Bonds may be exempt from federal income taxation. Applications for any such rulings, orders, approvals or elections previously submitted on behalf of the Authority are hereby ratified and confirmed.

SECTION 14. Authorization of Other Documents and Actions. An Authorized Officer, as well as counsel to the Authority, and each of them, are hereby authorized to execute and deliver such other certificates, documents, instruments, and opinions and other papers and to take such other actions as may be required by the Loan Agreement, the Indenture or the Bond Purchase Agreement, or as may be necessary or convenient to effectuate the sale and delivery of the Bonds and the closing of the Loan.

SECTION 15. Appointment of Trustee. Argent Institutional Trust Company is hereby appointed Trustee under the Indenture.

SECTION 16. Conflict. All resolutions and parts of resolutions or other proceedings of the Authority in conflict herewith are repealed to the extent of such conflict.

SECTION 17. Effectiveness. This Resolution shall become effective upon adoption. If the Bonds are not sold and delivered on or before November 30, 2026, the authority granted by this Resolution shall lapse. In the event such sale and delivery occurs later than October 31, 2026, all references to October 1, 2026 herein may be permissibly changed to the month reflecting the actual date of delivery of the Bonds.

4896-4297-9930 v1 [9378-289]

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING LOAN
PVM 4% WESTLAND, MSHDA No. 44c-244
CITY OF WESTLAND, WAYNE COUNTY**

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized, under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), to make loans to qualified nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations, limited dividend housing associations, mobile home park corporations, and certain public bodies or agencies; and

WHEREAS, an application (the "Application") has been filed with the Authority by Presbyterian Villages of Michigan (the "Applicant") for a loan in an amount not to exceed Four Million Three Hundred Fifty Thousand Dollars (\$4,350,000) (the "Loan") for the acquisition, rehabilitation and equipping of a housing project having an estimated Total Development Cost of Fifteen Million Two Hundred One Thousand Five Hundred Thirty-Two Dollars (\$15,201,532), to be known as PVM 4% Westland (the "Development"), located in the City of Westland, Wayne County, Michigan and to be owned by 4% Westland Limited Dividend Housing Association Limited Partnership (the "Borrower"); and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendation with respect thereto; and

WHEREAS, the Authority has reviewed the Application and the recommendations of the Chief Executive Officer and Executive Director and, on the basis of the Application and such recommendation, has made determinations that:

- (a) The Borrower is an eligible applicant;
- (b) The proposed housing project is eligible for financing under Section 44c of the Act;
- (c) The Borrower has submitted evidence of commitments to issue credit enhancement in forms and amount sufficient to assure the Authority that its loan to the Borrower is reasonably secure;
- (d) The Borrower has agreed to compensate, as it considers appropriate and at no cost to the Authority, any underwriters, trustees, counsel, and other professionals as are necessary to complete the financing of the proposed housing project;
- (e) The Borrower has paid to the Authority its nonrefundable application fee;
- (f) The amount of the loan authorized hereby is consistent with the requirements of the Act as to the maximum limitation of loan amount; and
- (g) Use of the bond authority from the State uniform volume cap for the project will not

impair the ability of the Authority to carry out programs or finance housing developments or housing units which are targeted to lower income persons.

WHEREAS, Sections 82 and 93 of the Act provide that the Authority shall determine a reasonable and proper rate of return to limited dividend housing corporations and associations on their investment in a housing project.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Application be and it hereby is approved, subject to the terms and conditions of this Resolution, the Act, the General Rules of the Authority and the Loan Commitment Staff Report dated September 17, 2026 and attached hereto (the "Commitment Report").

2. A loan (the "Loan") be and it hereby is authorized and Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in such capacity (each an "Authorized Officer"), or any one of them acting alone, are authorized to issue to the Applicant and the Borrower the Authority's loan commitment (the "Commitment") for the financing of the proposed housing project, with the Loan to have an initial principal amount not to exceed Four Million Three Hundred Fifty Thousand Dollars (\$4,350,000), to have a term not longer than November 1, 2029, and to bear interest at a rate not to exceed seven and 00/100 percent (7.0%) per annum with a maximum interest rate that shall not exceed seven and 00/100 percent (7.00%). Any Authorized Officer is authorized to modify or waive any condition or provision contained in the Commitment.

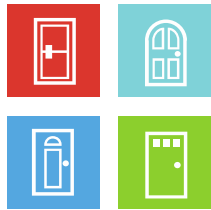
3. This Resolution and issuance of the Commitment are based on the information obtained from the Applicant. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or changes in any materially adverse respect, this Resolution, together with the Commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. Notwithstanding passage of this Resolution or execution of any documents in anticipation of the closing of the proposed Loan, no contractual rights to receive the Loan authorized herein shall arise unless and until an Authorized Officer shall have issued the Commitment and the Applicant shall have agreed in writing within fifteen days after receipt thereof, to the terms and conditions contained therein.

5. Availability of funds for financing the Loan for the proposed housing project is subject to availability of State uniform volume cap to the Authority for the notes or bonds and the Authority's ability to sell its limited obligation notes or bonds in the amount and at a rate or rates of interest and at a sufficient length of maturity, as determined by the Chief Executive Officer and Executive Director, necessary to make the Loan.

6. In accordance with Sections 93(b) and 44c(12) of the Act, the maximum reasonable and proper rate of return on the investment in the Development be and it hereby is determined to be 12 percent for the first 12 months of operation of the Development following substantial completion. The allowable rate of return shall be increased by 1 percent for each 12-month period after the first 12 months, up to a maximum of 25 percent per annum. Any return less than the allowable rate in any preceding period may be received in any subsequent period on a cumulative basis.

7. The Loan shall be subject to, and the Commitment shall contain, the conditions set forth in the Commitment Report attached hereto, which conditions are hereby incorporated by reference as if fully set forth herein.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director 

DATE: September 17, 2026

RE: The Monarch Apartments; MSHDA Development No. 44c-239

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority"): (1) adopt a resolution authorizing the issuance of a loan (the "Loan") with respect to the project described in the attached report; and (2) adopt a resolution authorizing the issuance of bonds, the proceeds of which will finance the Loan.

PROJECT SUMMARY:

MSHDA No.:	44c-239
Development Name:	The Monarch Apartments
Development Location:	City of Ecorse, Wayne County
Eligible Distressed Area:	Yes
Sponsor:	Development Partners, Inc.
Borrower:	Monarch Square Limited Dividend Housing Association Limited Partnership
Number of Units:	64 elderly units
Number of Accessible Units:	64 accessible units
Construction Method:	Acquisition and New Construction
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$22,697,663 (estimated)
Total Loan Amount:	Not to exceed \$6,410,000 (29.41% of aggregate basis)
Credit Enhancement:	Cash collateral obtained from a loan from Legacy Bank & Trust Company, a Missouri state-chartered bank and trust company.

EXECUTIVE SUMMARY:

The borrower proposes to acquire land and newly construct a 64-unit senior development (the “Development”) located in the City of Ecorse, Wayne County, using a construction loan from the Authority financed with the proceeds of bonds issued for the Development pursuant to Section 44c of the Authority’s enabling act. The Development, as proposed, meets the requirements of Section 44c, and repayment of the bonds will be reasonably secure based on cash collateral intended to secure such repayment, provided from a loan from Legacy Bank & Trust Company, a Missouri state-chartered bank and trust company.

I am recommending Board approval for the following reasons:

- The Developer’s application satisfies the requirements for the issuance of a commitment resolution under Section 44c of the Authority’s Act and the Amended and Restated Pass-Through Program Statement adopted July 17, 2025, as amended.
- Preliminary environmental and marketing reviews meet Authority requirements. The development team has the capacity and experience to complete the transaction.
- 64 units of affordable elderly housing will be newly constructed in the City of Ecorse, benefiting the communities south of Detroit commonly known as “Downriver”.
- The repayment of the limited obligation bonds will be reasonably secure based on the proposed collateral.

ADVANCING THE AUTHORITY’S MISSION:

- All units will be reserved for tenants at no more than 80% of Area Median Income, with the Development maintaining an average 60% Area Median Income. Additional details are provided on page 2 of the Staff Report.
- 64 units of affordable housing in the Downriver area in Wayne County will be newly constructed.
- The Development is in Region N of the Statewide Housing Plan Regional Housing Partnerships and will support the following goals of the Region N Action Plan:
 - Goal 3.2, increase access to stable and affordable quality housing options for households with extremely low incomes.
 - Goal 6.3, increase the quality of rental housing.

MUNICIPAL SUPPORT:

- The Development has been granted a tax exemption and payment in lieu of taxes under the Act.
- The City of Ecorse has contributed by selling the land on which the project is to be built.
- Mayor Tidwell of the City of Ecorse provided a letter for support for the project as did the local mayors of other Downriver communities including William Campbell of River Rouge, Robert DeSana of Wyandotte, Steven Rzeppa of Trenton, and Andrew Swift of Riverview.
- The Development has also received letters of support from Congressman Shri Thanedar, State Senator Erica Geiss, and District 4 Commissioner Cara Clement.

COMMUNITY ENGAGEMENT/IMPACT:

- It is anticipated that the construction of the Development will create 8 permanent jobs and 100 temporary jobs.

RESIDENT IMPACT:

- Low-income residents of the Downriver community will benefit from the construction of new, affordable housing units for the elderly.
- The Development will include the following amenities: the building will target LEED Silver certifications, 100% accessible units, electric vehicle charging stations, and will contain fitness/community space available to the tenants. The interior apartments will be completed with high-quality LVP flooring, energy star appliances, in unit washer and dryer, and dishwashers.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The president of Development Partners, Inc. has received negative points and is not in good standing for Authority funding based on noncompliance issues with the following developments: St. Johns Homes, Creekside Homes, and Brewer Park Homes. Notwithstanding Development Partners, Inc.'s receipt of negative points, Authority staff recommend the Authority's approval of the Commitment Resolution for The Monarch for the following reasons: (1) The Development is expected to receive \$5,000,000 from the Michigan Economic Development Corporation (the "MEDC") by way of a MEDC Revitalization and Placemaking ("RAP") grant; (2) the Development has also received support at the local, state and federal levels (see additional details under the "Municipal Support" section above); and (3) the bondholders will be secure because the bonds will be fully cash-collateralized. As a condition for the bond-financed loan, the Authority will also require the Development's property management agency to be approved by the Authority's Director of Asset Management.



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

TAX-EXEMPT LOAN COMMITMENT STAFF REPORT

September 17, 2026

RECOMMENDATION:

Adopt a resolution authorizing the issuance of a tax-exempt loan commitment with respect to the project described in this report and authorizing the issuance of bonds, the proceeds of which will finance the loan.

ISSUES, POLICY CONSIDERATIONS AND RELATED ACTIONS:

The president of Development Partners, Inc. (the "Sponsor") has received negative points and is not in good standing for Authority funding based on noncompliance issues with the following developments: St. Johns Homes, Creekside Homes, and Brewer Park Homes. Notwithstanding the Sponsor's receipt of negative points, Authority staff recommend the Authority's approval of the Commitment Resolution for The Monarch for the following reasons: (1) The Development is expected to receive \$5,000,000 from the Michigan Economic Development Corporation (the "MEDC") by way of a MEDC Revitalization and Placemaking ("RAP") grant; (2) the Development has received additional support at the local, state and federal levels (see additional details under the "Municipal Support" in the Board memo); and (3) the bondholders will be secure because the bonds will be fully cash-collateralized. As a condition for the bond-financed loan, the Authority will also require the Development's property management agency to be approved by the Authority's Director of Asset Management.

PROJECT SUMMARY

MSHDA No.:	44c-239
Development Name:	The Monarch Apartments
Development Location:	City of Ecorse, Wayne County
Eligible Distressed Area:	Yes
Sponsor:	Development Partners, Inc.
Borrower:	Monarch Square Limited Dividend Housing Association Limited Partnership
Number of Units:	64 elderly units (all accessible units)
Construction Method:	Acquisition and New Construction
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$22,697,663 (estimated)
Aggregate Basis:	\$21,792,608

**Loan Commitment Staff Report
#44c-239, The Monarch Apartments
City of Ecorse, Wayne County
September 17, 2026**

Total Loan Amount:	Not to exceed \$6,410,000 (29.41% of aggregate basis)
Credit Enhancement:	Cash collateral obtained from a loan from Legacy Bank & Trust Company, a Missouri state-chartered bank and trust company.
Commitment Fee:	2.0% of the Loan Amount

The material contained in this staff report is submitted to the Authority for information only. The Authority does not underwrite Pass-Through Bond loans. To the extent that any information contained herein conflicts with the documents relating to the sale of the bonds and the making of the loan, the latter documents shall control.

PROGRAM DESCRIPTION:

Section 44c of Public Act 346 of 1966, as amended (the "Act"), authorizes the Authority to issue notes and bonds that are not general obligations of the Authority and are not backed by the moral obligation of the State. The bonds are "limited obligations" of the Authority with the security limited to the assets of the borrower, the project itself, and the credit enhancement arranged by the borrower. These are generally referred to as "Pass-Through" bonds.

On July 17, 2025, the Authority re-authorized the Amended and Restated Pass-Through Bond Program, and on March 19, 2026, the Authority authorized increasing the maximum allocation to \$550 million in tax-exempt bond volume cap retroactive to July 17, 2025. This program imposes rent and income targeting requirements of either 40% of the units at 60% of area median income or 20% of the units at 50% of area median income and limits the bond allocation available per project and per sponsor. At least ten percent (10%) of the Development's units must be more deeply targeted to households whose income is at or below the 40% MTSP Limit. It also requires limited market and environmental reviews and establishes a cap on the distributions of cash made to the owner.

PROPOSAL SUMMARY:

The Borrower proposes to acquire land and newly construct 64 elderly units on a site located in the City of Ecorse, Wayne County, Michigan. 79.6% of the units in the development will be restricted to households with incomes at or below 60% of area median income, utilizing the new income limits for Multifamily Tax Subsidy Projects ("MTSP") as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as further amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289) ("MTSP Limits"). At least ten percent (10%) of the units (7 units) in the development will be more restricted to households with incomes at or below 40% of area median income, using the MTSP Limits.

Authority staff has received and reviewed a commitment for the proposed credit enhancement and has determined that, if the proposed credit enhancement is delivered as set forth in the commitment, repayment of the Authority's notes or bonds will be reasonably secure.

CONDITIONS:

1. Income Limits:

The Borrower must enter into a Regulatory Agreement with the Authority requiring seven (7) of the Development's units to be rented or available for rental by tenants whose income does not exceed the 40% MTSP Limit, adjusted for family size (the "Forty Percent Units"). Nine (9) of the Development's units must be rented or available for rental by tenants whose income does not exceed the 50% MTSP Limit, adjusted for family size (the "Fifty Percent Units"). Thirty-five (35) of the Development's units must be rented or available for rental by tenants whose income does not exceed the 60% MTSP Limit, adjusted for family size (the "Sixty Percent Units"). Seven (7) of the Development's units must be rented or available for rental by tenants whose income does not exceed the 70% MTSP Limit, adjusted for family size (the "Seventy Percent Units"). Six (6) of the Development's units must be rented or available for rental by tenants whose income does not exceed the 80% MTSP Limit, adjusted for family size (the "Eighty Percent Units"). These occupancy restrictions shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority obligations to be issued to finance the acquisition and construction or rehabilitation of the Development (the "Bonds") remain outstanding, but in no event for less than the period of time required by the terms of the Low Income Housing Tax Credit ("LIHTC") Regulatory Agreement or the period required by Section 142(d) of the Code.

The income of the individuals and the area gross median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of Treasury publishes its requirements, income of individuals shall be determined in accordance with the Section 8 regulations.

2. Limitations on Rental Rates:

The Regulatory Agreement must also require that the monthly Total Housing Expense (contract rent plus tenant-paid utilities) on the Forty Percent Units may not exceed 30% of 1/12 of the 40% MTSP Limit, assuming occupancy by one and one-half persons per bedroom. The Total Housing Expense for the Fifty Percent Units may not exceed 30% of 1/12 of the 50% MTSP Limit, assuming occupancy by one and one-half persons per bedroom. The Total Housing Expense for the Sixty Percent Units may not exceed 30% of 1/12 of the 60% MTSP Limit, assuming occupancy by one and one-half persons per bedroom. The Total Housing Expense for the Seventy Percent Units may not exceed 30% of 1/12 of the 70% MTSP Limit, assuming occupancy by one and one-half persons per bedroom. The Total Housing Expense for the Eighty Percent Units may not exceed 30% of 1/12 of the 80% MTSP Limit, assuming occupancy by one and one-half persons per bedroom. These limitations on rental rates shall be contained in a covenant running with the land and shall remain in effect for the period that the Authority Bonds (as defined below) remain outstanding, but in no event for less than the period of time required by the terms of the LIHTC Regulatory Agreement or the period required by Section 142(d) of the Code

3. **Covenant Running with the Land:**

The Borrower must subject the Development site to a covenant running with the land so as to preserve the tax-exempt status of the Bonds. This covenant will provide that each unit must be rented or available for rental on a continuous basis to members of the general public for a period ending on the latest of the date which is 15 years after 50 percent of the residential units in the project are occupied, the first day on which no Bonds are outstanding with respect to the project, or the date on which assistance provided to the project under Section 8 of the U.S. Housing Act of 1937 terminates (the "Qualified Project Period"). Additionally, during the Qualified Project Period, the minimum set-aside requirements of the Code must be maintained, namely, forty percent (40%) or more of the units in the Development must be occupied or held available for occupancy by individuals whose income is 60% or less of area median gross income. The income of individuals and area median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of the Treasury publishes its requirements, income of the individuals shall be determined in accordance with Section 8 regulations.

4. **Limitation on Return on Equity:**

The Borrower must agree that its return on equity will be limited to 12 percent for the first 12-month period following substantial completion of the Development, with annual one percent increases thereafter, and to submit an annual financial statement evidencing its eligibility for return no later than 90 days after the close of the Borrower's fiscal year. The Borrower's return is fully cumulative. The amount of the Borrower's equity will be determined by the Authority.

5. **Bond and Tax Credit Requirements:**

At the Bond closing, a Trust Indenture must be entered into which provides that all cash proceeds of the credit enhancement will be deposited with the trustee for the Bonds and will be held and invested by the trustee in accordance with the Trust Indenture. The Borrower must certify in writing to the sources and uses involved in the financing of the Development and must also provide the Authority with an opinion of tax counsel, a Useful Life Certificate prepared by the Borrower's accountants and/or such other evidence, as determined by the Authority's Chief Legal Affairs Officer, that respectively confirm that the structure of the transaction will permit the Borrower to claim the LIHTC 4% credit.

6. **Loan Agreement; Indemnification; Compliance Monitoring and Reporting Requirements:**

At the Bond closing, the Borrower must also enter into a Loan Agreement with the Authority. In the Loan Agreement, the Borrower must agree to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of the financing, construction, ownership, or operation of the Development, or from the violation of any environmental laws. The Borrower must also agree to provide the Authority on or before September 1 of each year with a report in a form acceptable to the Authority, including

such information as is required by Section 44c of the Act. The Borrower must also agree to participate in compliance monitoring activities relative to the Bonds and the tax credits allocated to the Development, as required by the Authority's Compliance Monitoring staff, and to pay an annual compliance monitoring fee not to exceed 0.25% of the outstanding principal amount of the Bonds. The form and substance of the Loan Agreement must be acceptable to the Authority's Chief Legal Affairs Officer.

7. **Closing and Organizational Documents:**

Prior to Bond closing, the Borrower must submit all of the documents relating to the sale of the limited obligation bonds and the making of the loan, including title and survey matters, and its organizational documents. All documents must be in compliance with the Authority's Act and acceptable to the Michigan Attorney General, the Authority's Bond counsel and the Authority's Chief Legal Affairs Officer.

8. **Equal Employment Opportunity:**

At Bond closing, the Borrower and the general contractor must include the Authority's form Appendix to Construction Contract with the Construction Contract that is acceptable to the Authority's Chief Legal Affairs Officer.

9. **LIHTC Regulatory Agreement:**

Following the Placed in Service Date, the Borrower must enter into an LIHTC Regulatory Agreement in a form required by the Authority.

10. **Management Agent**

As a part of the bond Regulatory Agreement, the Borrower must agree to use an Authority-approved property management agency approved by the Authority's Director of Asset Management. Any change in property management agency will require as a condition precedent (a) written notification to the Authority and (b) written approval by the Authority's Director of Asset Management.

DEVELOPMENT TEAM AND PROJECT INFORMATION:

Sponsor and Borrower:

- | | | |
|----|--------------------|---|
| 1. | Sponsor: | Development Partners, Inc.
8445 East Jefferson Avenue
Detroit, Michigan 48214 |
| | Contact:
Phone: | Jack Pettinger
(262) 412-2852 |
| 2. | Borrower: | Monarch Square Limited Dividend Housing Association Limited Partnership |

Credit Enhancement:

The Sponsor will provide cash collateral through a loan obtained from Legacy Bank & Trust Company, a Missouri state-chartered bank and trust company.

Bond Underwriter: The Sturges Company (*Mike Sturges*)
Bond Counsel: Dickinson Wright PLLC (*Craig Hammond*)
Bond Trustee: Argent Institutional Trust Company (*John Alexander*)
Credit Enhancement Provider: Legacy Bank & Trust Company (*Julie Snodderly*)

Other Members of the Development Team:

Nonprofit Partner:	Monarch Community Development (<i>Kathy Makino</i>)
Borrower Counsel:	Schenk & Bruetsch PLC (<i>Jill Ferrari</i>)
Borrower Accountant:	Blystone & Bailey CPA's P.C. (<i>Leah Rau</i>)
General Contractor:	American Platinum Builders (<i>Justin LaFee</i>)
Property Management:	Elite Property Management, L.L.C. (<i>Kim Hagood</i>)
Architect:	BERARDI + PARTNERS, LLC (<i>George Berardi</i>)
Rating Agency:	Moody's Investors Service, Inc.

Sources and Uses of Funds:

SOURCES OF FUNDS

Bond Proceeds	\$6,410,000
Freddie Mac	3,463,388
MEDC RAP Grant	5,000,000
Energy Credits (Nelson Mullins)	3,550,000
Seller Note	365,158
LIHTC Equity	8,990,504
Deferred Developer Fee	<u>1,328,613</u>
TOTAL SOURCES	\$ 29,107,663

**Loan Commitment Staff Report
#44c-239, The Monarch Apartments
City of Ecorse, Wayne County
September 17, 2026**

USES OF FUNDS

Payoff of Bonds	\$6,410,000
Land	185,817
Site Work	825,128
Construction Costs	16,111,860
Professional Fees	697,400
Interim Construction Costs	1,132,000
Permanent Financing	439,221
Other Costs	440,546
Syndication Costs	75,000
Developer Fee	2,544,624
Project Reserves	<u>246,067</u>
TOTAL USES	\$ 29,107,663

APPROVALS:

/s/ Chad Benson 09/08/2026

Chad Benson, Director of Development Date

/s/ Jeffrey Sykes 09/08/2026

Jeffrey Sykes, Chief Financial Officer Date

/s/ Clarence L. Stone, Jr. 09/08/2026

Clarence L. Stone, Jr., Chief Legal Affairs Officer Date

/s/ Amy Hovey 09/08/2026

Amy Hovey, Chief Executive Officer and Executive Director Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY RESOLUTION
AUTHORIZING ISSUANCE AND SALE OF MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, SERIES
2026 (THE MONARCH APARTMENTS PROJECT) TO FINANCE A LOAN TO MONARCH
SQUARE LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP SO
AS TO ENABLE THE BORROWER TO ACQUIRE, CONSTRUCT AND EQUIP A
CERTAIN MULTIFAMILY RENTAL HOUSING FACILITY, AUTHORIZING THE
EXECUTION OF THE BOND PURCHASE AGREEMENT, THE LOAN AGREEMENT AND
THE TRUST INDENTURE SECURING THE BONDS, AND DETERMINING AND
AUTHORIZING OTHER MATTERS RELATIVE THERETO

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the “Authority”) is authorized by Act 346, Michigan Public Acts, 1966, as amended (the “Act”), to issue bonds for the purpose of making loans to limited dividend housing associations (as defined in the Act) to provide financing for multifamily housing projects (as defined in the Act); and

WHEREAS, Monarch Square Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Borrower”), is a limited dividend housing association (as defined in the Act); and

WHEREAS, the Borrower has applied to the Authority for a loan in a maximum amount of six million four hundred ten thousand dollars (\$6,410,000) to finance the costs of acquiring, constructing, equipping and improving a certain multifamily rental housing development known as The Monarch Apartments located in the City of Ecorse, Wayne County, Michigan (the “Project”); and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Bonds, Series 2026 (The Monarch Apartments Project) in an aggregate principal amount not to exceed \$6,410,000 (the “Bonds”) pursuant to this Resolution and the Trust Indenture, dated as of October 1, 2026 (the “Indenture”), between the Authority and Argent Institutional Trust Company, as Trustee (the “Trustee”), to obtain funds to lend to the Borrower, pursuant to a Loan Agreement, dated as of October 1, 2026 (the “Loan Agreement”), between the Authority and the Borrower to finance the costs of acquiring, constructing, equipping and improving the Project (the “Loan”); and

WHEREAS, the Authority has determined that making the Loan requested by the Borrower and issuing and selling the Bonds, as hereinafter provided, will promote and serve the intended purposes of, and in all respects will conform to the provisions and requirements of, the Act and the rules of the Authority; and

WHEREAS, pursuant to Section 27(*l*) of the Act, the Authority proposes to delegate to the Chairperson, Vice Chairperson, Chief Executive Officer and Executive Director, Chief Financial Officer, Director of Finance, Chief Legal Affairs Officer, Director of Legal Transactions and Director of In-House Legal Services of the Authority or any person duly

authorized to act in such capacity (each hereinafter individually referred to as an “Authorized Officer”) the power to determine certain terms and conditions of the Bonds, subject to the limitations established herein.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, as follows:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the Loan requested by the Borrower and thereby assisting in the financing of the acquisition, construction and equipping of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$6,410,000 is authorized. The Bonds shall be designated “*Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (The Monarch Apartments Project)*,” shall be issuable only in fully registered form, substantially as set forth in the Indenture; shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; shall be in Authorized Denominations; shall be dated as of the first day of the month in which the Bonds are issued and shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

The Bonds shall be subject to mandatory tender and redemption, and may be transferred and registered, all as provided in the Indenture and the form of the Bonds attached to the Indenture, with such modifications as may be approved by an Authorized Officer.

The Bonds shall be issued pursuant to this Resolution and the Indenture in substantially the form on file with the Chief Executive Officer and Executive Director, with such changes as may be acceptable to an Authorized Officer of the Authority.

The Bonds and the interest obligation thereon shall never constitute a debt or general obligation of the State of Michigan or the Authority within the meaning of any constitutional or statutory provision or limitation, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State of Michigan or the general funds or assets of the Authority (including funds relating to other Authority loans or activities) but shall be a limited obligation, and not a general obligation, of the Authority payable solely from those certain revenues derived from the Loan Agreement, the Note (as hereinafter defined) and otherwise as provided in the Indenture including moneys and investments on deposit in the Special Funds created under the Indenture (collectively, the “Credit Enhancement”). The Authority hereby approves the Credit Enhancement and determines that repayment of the Bonds thereby will be reasonably secure.

SECTION 2. Application of Proceeds of Bonds. Immediately upon the receipt thereof, the proceeds of the sale of the Bonds shall be deposited in the applicable funds and accounts created pursuant to the Indenture as provided in the Indenture.

SECTION 3. No Capital Reserve Requirement. The Bonds shall not be secured by the capital reserve capital account of the Authority.

SECTION 4. Form of the Bonds. The form of the Bonds shall be substantially in the form attached to the Indenture, with such appropriate changes, omissions and insertions as are permitted or required by the Indenture or by subsequent action of an Authorized Officer.

SECTION 5. Execution of the Bonds. The Bonds shall bear the facsimile signature of the Chairperson or Chief Executive Officer and Executive Director of the Authority, shall have the official seal of the Authority (or a facsimile thereof) impressed or imprinted thereon, and shall be authenticated by the manual signature of an authorized signer of the Trustee.

SECTION 6. Approval of Loan Agreement and Indenture. The form of the Loan Agreement and the form of the Indenture on file with the Chief Executive Officer and Executive Director and on which an Authorized Officer has endorsed the date of adoption of this Resolution, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 7. Approval of the Note and Regulatory Agreement. The form of the promissory note, dated the date thereof (the “Note”), from the Borrower to the Authority, and the Regulatory Agreement, dated as of October 1, 2026 (the “Regulatory Agreement”), between the Authority and the Borrower, each on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, are hereby approved.

SECTION 8. Bond Purchase Agreement. Each Authorized Officer is severally authorized to negotiate, execute and deliver, on behalf of the Authority, a Bond Purchase Agreement with The Sturges Company (the “Underwriter”) in substantially the form on file with the Chief Executive Officer and Executive Director and on which the date of adoption of this Resolution has been endorsed, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority, together with such exhibits or appendices therein as are deemed necessary or desirable by such Authorized Officer and are permitted or required by the Act and otherwise by law.

SECTION 9. Preliminary Official Statement. The Preliminary Official Statement of the Authority with respect to the offering of the Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriter is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable or appropriate.

SECTION 10. Final Official Statement. The form of Preliminary Official Statement of the Authority, substantially in the form presented to this meeting, is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable or appropriate, and such final Official Statement is approved for distribution to the Underwriter.

SECTION 11. Execution and/or Delivery of Loan Agreement, the Note, the Indenture, the Bond Purchase Agreement and the Regulatory Agreement and Changes Therein. Each Authorized Officer is severally authorized to execute, seal in his or her discretion, deliver, and/or accept delivery, as appropriate, of the Loan Agreement, the Note (and the endorsement thereof), the Indenture, the Bond Purchase Agreement and the Regulatory Agreement in substantially the forms approved, with such changes as may be necessary or desirable, permitted by the Act or otherwise by law, and as any Authorized Officer deems are not materially adverse to the Authority.

SECTION 12. Sale and Delivery of the Bonds. The Bonds shall be sold by the Authority to the Underwriter pursuant to the Bond Purchase Agreement subject to the following conditions:

- a) The maximum principal amount of the Bonds shall not exceed \$6,410,000.
- b) The initial interest rate on the Bonds shall not exceed 7.00% per annum.
- c) The maximum interest rate shall not exceed 7.00% per annum.
- d) The maximum principal amount coming due on the Bonds in any calendar year shall not exceed \$6,410,000.
- e) The Bonds shall have stated maturities that are not later than November 1, 2029.
- f) The Bonds shall be subject to mandatory and optional redemption as set forth in the related form of Indenture on file with the Chief Executive Officer and Executive Director.
- g) Prior to the delivery of the Bonds, the Authority shall have received all fees provided in Section 44c of the Act.

The Bonds shall be delivered to the Underwriter as provided in the Indenture upon receipt of payment therefor and upon delivery to the Trustee of each of the following:

- A. A certified copy of this Resolution.
- B. An executed counterpart of the Loan Agreement.
- C. An executed counterpart of the Indenture.
- D. An executed counterpart of the Bond Purchase Agreement.
- E. An executed counterpart of the Note.
- F. An executed counterpart of the Regulatory Agreement.
- G. A copy of the final Official Statement.
- H. An opinion or opinions of Dickinson Wright PLLC, as bond counsel to the Authority ("Bond Counsel"), dated as of the date of issuance of the Bonds, in form acceptable to

the Chief Legal Affairs Officer and the Attorney General of the State of Michigan (the “Attorney General”).

I. An opinion or opinions of the Attorney General dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer.

J. An opinion or opinions of legal counsel for the Borrower, dated as of the date of issuance of the Bonds, in form acceptable to the Chief Legal Affairs Officer, Bond Counsel and the Attorney General.

K. A certificate dated the date of the issuance of the Bonds made by the Authority, based upon a certificate of similar import from the Borrower and upon certain use and occupancy restrictions relating to the Project in recordable form, to the effect that the Bond proceeds will be used, and the Project will be operated, in a manner consistent with the requirements of the Internal Revenue Code of 1986, as amended, and the arbitrage regulations of the United States Department of Treasury.

L. Such additional certificates, instruments, opinions of counsel and other documents as the Underwriter, the Trustee, Bond Counsel or the Attorney General may reasonably deem necessary or desirable to evidence the truth and accuracy on the date of issuance of the Bonds, of the representations and warranties set forth in the Loan Agreement, the Indenture or the Bond Purchase Agreement, and such other matters as the Underwriter, Bond Counsel, the Borrower or the Attorney General may reasonably request.

SECTION 13. Approval of Filings and Submissions with Other Governmental Agents. Each Authorized Officer is severally authorized on behalf of the Authority to apply for such rulings, orders and approvals and file or submit such elections or other documents to any governmental agency in order that the Bonds may be validly issued and the interest on the Bonds may be exempt from federal income taxation. Applications for any such rulings, orders, approvals or elections previously submitted on behalf of the Authority are hereby ratified and confirmed.

SECTION 14. Authorization of Other Documents and Actions. An Authorized Officer, as well as counsel to the Authority, and each of them, are hereby authorized to execute and deliver such other certificates, documents, instruments, and opinions and other papers and to take such other actions as may be required by the Loan Agreement, the Indenture or the Bond Purchase Agreement, or as may be necessary or convenient to effectuate the sale and delivery of the Bonds and the closing of the Loan.

SECTION 15. Appointment of Trustee. Argent Institutional Trust Company is hereby appointed Trustee under the Indenture.

SECTION 16. Conflict. All resolutions and parts of resolutions or other proceedings of the Authority in conflict herewith are repealed to the extent of such conflict.

SECTION 17. Effectiveness. This Resolution shall become effective upon adoption. If the Bonds are not sold and delivered on or before November 30, 2026, the authority granted by this Resolution shall lapse. In the event such sale and delivery occurs later than October 31,

2026, all references to October 1, 2026 herein may be permissibly changed to the month reflecting the actual date of delivery of the Bonds.

4912-9912-9539 v2 [9378-301]

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING LOAN
THE MONARCH APARTMENTS, MSHDA NO. 44c-239
CITY OF ECORSE, WAYNE COUNTY**

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized, under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), to make loans to qualified nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations, limited dividend housing associations, mobile home park corporations, and certain public bodies or agencies; and

WHEREAS, an application (the "Application") has been filed with the Authority by Development Partners, Inc. (the "Applicant") for a loan in an amount not to exceed Six Million Four Hundred Ten Thousand Dollars (\$6,410,000) (the "Loan") for the acquisition, construction and equipping of a housing project having an estimated Total Development Cost of Twenty-Two Million Six Hundred Ninety-Seven Thousand Six Hundred Sixty-Three Dollars (\$22,697,663), to be known as The Monarch Apartments (the "Development"), located in the City of Ecorse, Wayne County, Michigan and to be owned by Monarch Square Limited Dividend Housing Association Limited Partnership (the "Borrower"); and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendation with respect thereto; and

WHEREAS, the Authority has reviewed the Application and the recommendations of the Chief Executive Officer and Executive Director and, on the basis of the Application and such recommendation, has made determinations that:

- (a) The Borrower is an eligible applicant;
- (b) The proposed housing project is eligible for financing under Section 44c of the Act;
- (c) The Borrower has submitted evidence of a commitment to issue a credit enhancement in a form and amount sufficient to assure the Authority that its loan to the Borrower is reasonably secure;
- (d) The Borrower has agreed to compensate, as it considers appropriate and at no cost to the Authority, any underwriters, trustees, counsel, and other professionals as are necessary to complete the financing of the proposed housing project;
- (e) The Borrower has paid to the Authority its nonrefundable application fee;
- (f) The amount of the loan authorized hereby is consistent with the requirements of the Act as to the maximum limitation of loan amount; and
- (g) Use of the bond authority from the State uniform volume cap for the project will not

impair the ability of the Authority to carry out programs or finance housing developments or housing units which are targeted to lower income persons.

WHEREAS, Sections 82 and 93 of the Act provide that the Authority shall determine a reasonable and proper rate of return to limited dividend housing corporations and associations on their investment in a housing project.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Application be and it hereby is approved, subject to the terms and conditions of this Resolution, the Act, the General Rules of the Authority and the Loan Commitment Staff Report dated September 17, 2026, and attached hereto (the "Commitment Report").

2. A loan (the "Loan") be and it hereby is authorized and Chief Executive Officer and Executive Director, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in such capacity (each an "Authorized Officer"), or any one of them acting alone, are authorized to issue to the Applicant and the Borrower the Authority's loan commitment (the "Commitment") for the financing of the proposed housing project, with the Loan to have an initial principal amount not to exceed Six Million Four Hundred Ten Thousand Dollars (\$6,410,000), to have stated maturities of not later than November 1, 2029, and to bear interest at a rate not to exceed seven percent (7%) per annum. Any Authorized Officer is authorized to modify or waive any condition or provision contained in the Commitment.

3. This Resolution and issuance of the Commitment are based on the information obtained from the Applicant. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or changes in any materially adverse respect, this Resolution, together with the Commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. Notwithstanding passage of this Resolution or execution of any documents in anticipation of the closing of the proposed Loan, no contractual rights to receive the Loan authorized herein shall arise unless and until an Authorized Officer shall have issued the Commitment and the Applicant shall have agreed in writing within fifteen days after receipt thereof, to the terms and conditions contained therein.

5. Availability of funds for financing the Loan for the proposed housing project is subject to availability of State uniform volume cap to the Authority for the notes or bonds and the Authority's ability to sell its limited obligation notes or bonds in the amount and at a rate or rates of interest and at a sufficient length of maturity, as determined by the Chief Executive Officer and Executive Director, necessary to make the Loan.

6. In accordance with Sections 93(b) and 44c(12) of the Act, the maximum reasonable and proper rate of return on the investment in the Development be and it hereby is determined to be 12 percent for the first 12 months of operation of the Development following substantial completion. The allowable rate of return shall be increased by 1 percent for each 12-month period after the first 12 months. Any return less than the allowable rate in any preceding period may be received in any subsequent period on a cumulative basis.

7. The Loan shall be subject to, and the Commitment shall contain, the conditions set

forth in the Commitment Report attached hereto, which conditions are hereby incorporated by reference as if fully set forth herein.



MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Amy Hovey, Chief Executive Officer and Executive Director

DATE: September 17, 2026

RE: Skyview at Lee, Development No. 4265

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt resolutions that 1) determine Mortgage Loan Feasibility as to the following proposal 2) authorize tax-exempt bond construction and permanent mortgage loans in the amounts set forth below, 3) authorize a waiver of Section II.A.6 of the Authority's Multifamily Direct Lending Parameters dated June 28, 2017 (the "Parameters") regarding the Multifamily Standards of Design with respect to certain design features as described in this memorandum, and 4) authorize the Chief Executive Officer and Executive Director, or an Authorized Officer of the Authority, to issue the Authority's Mortgage Loan Commitment with respect to this development, subject to the terms and conditions set forth in the Mortgage Loan Feasibility/Commitment Staff Report dated September 17, 2026.

PROJECT SUMMARY:

MSHDA No:	4265
Development Name:	Skyview at Lee
Development Location:	City of Detroit, Wayne County
Sponsor:	South Oakland Shelter, a nonprofit corporation d/b/a Lighthouse of Michigan
Mortgagor:	Skyview at Lee Limited Dividend Housing Association LLC
Number of Units:	65 Family units
Number of Units Designated for Accessible Use:	7 units
Total Development Cost:	\$22,048,564
TE Bond Construction Loan:	\$10,500,000
TE Bond Permanent Loan:	\$2,968,583
MSHDA HOME Loan:	\$4,920,232
Other Funds:	
LIHTC Equity:	\$7,791,492
Accrued Capitalized Interest:	\$15,840
Historic Tax Credit Equity:	\$3,123,170

Invest Detroit Foundation Loan:	\$3,000,000
Managing Member Equity:	\$200
Deferred Developer Fee	\$229,047

EXECUTIVE SUMMARY:

The Roxbury Group and Ethos Development Partners (the "Developer") were selected by the City of Detroit to redevelop Lee Plaza, a long vacant 15-story high-rise building located at 2240 West Grand Boulevard, about one mile west of New Center. It is a registered historic site by the State of Michigan and was added to the United States National Register of Historic Places on November 5, 1981.

The Developer is partnering with South Oakland Shelter dba Lighthouse of Michigan (the "Sponsor"), which will assume responsibility for the operation of Lee Plaza after completion. Lighthouse of Oakland County was founded in 1972 by a group of volunteers working out of the back door of a local church. South Oakland Shelter was established in 1985 by seven religious congregations in Oakland County. In 2019, Lighthouse of Oakland County and South Oakland Shelter combined forces and merged agencies, doing business as Lighthouse of Michigan, to provide direct services (food, shelter, rental/utility and other financial assistance, crisis referrals) and stability and housing programs that develop and support self-sufficiency.

A condominium association structure was created for the redevelopment of Lee Plaza, with three separate units, each containing residential apartments and related common elements. The entire 1st floor (meeting rooms, offices, etc.), the basement, building exterior, roof, and other structural elements are designated as Limited Common Elements. The proposed project, Skyview at Lee, is the rehabilitation and build-out of the upper 5 floors (floors 11-15) of Lee Plaza into 65 units of affordable housing. Floors 2-5 are being developed as one unit with 52 apartments through an award of 9% low-income housing tax credits ("LIHTC"), and floors 6-10 are being developed as another unit with 65 apartments utilizing the 4% LIHTC under the Authority's Amended and Restated Pass-Through Bond Program by the same development team. Those two transactions closed in April of 2025, and the rehabilitation of the Lee Plaza project is underway. Skyview at Lee is the final phase of the building to be rehabilitated as part of this comprehensive development effort. Once completed the entire Lee Plaza property will create a total of 182 new affordable apartments in the City of Detroit. In addition to the build-out of floors 11-15, the Skyview at Lee project includes the construction of a secured surface parking lot immediately south of the Lee Plaza building, containing 70 parking spaces.

Given the long period of vacancy, the scope of work includes a gut-rehab of the building. The exterior will be restored according to the U.S. Department of the Interior's Standards for Historic Rehabilitation. All new mechanical, electrical and life safety features will be installed, including new elevators.

The unit mix of the 65 apartments in Skyview at Lee will include 60 one-bedroom units and 5 two-bedrooms units, restricted to households with incomes less than 50% and 60% of area median income ("AMI"). 15 units have been awarded project-based vouchers ("PBVs") from the City of Taylor, and 16 units will receive Section 811 Project Rental Assistance ("PRA") administered by the Authority through long-term housing assistance payments ("HAP") contracts. All 16 Section 811 PRA units are Permanent Supportive Housing ("PSH") units. Neither the Sponsor nor the Development will be required to provide supportive services to the PSH residents; all PSH residents will be referred for services made available through the Continuum of Care.

ADVANCING THE AUTHORITY'S MISSION:

Skyview at Lee is located within Region O of the Statewide Housing Plan Regional Housing Partnerships, and this development supports the following goals of the Region O Action Plan:

- Goal 1.3, Increase the amount of housing that is accessible, safe, and healthy regardless of age, disability, or family size across all neighborhoods and communities;
- Goal 3.2, Increase access to stable and affordable quality housing options for households with extremely low incomes.
- Goal 4.1, Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents.
- Goal 4.4, Increase the rehabilitation and/or preservation of housing stock.

MUNICIPAL SUPPORT:

- The project will be receiving a PILOT of 0.5% from the City of Detroit.

COMMUNITY ENGAGEMENT/IMPACT:

The Sponsor and the City of Detroit conducted multiple community engagement events. Those events were attended by representatives from nearby neighborhood associations, local residents and nonprofit organizations. The organizations included:

- Columbus Hogarth Whitney Block Club
- West Grand Boulevard Collaborative
- NW Goldberg Cares
- LaSalle Gardens Neighborhood Association
- LaSalle Beautiful Block Club
- Wildemere Park Neighborhood Association
- Jamison Neighborhood Association
- 360 Detroit

The City of Detroit published open invitations for these events and encouraged the public to participate. Project sponsors gave presentations about the history of the property and laid out the plans for revitalizing the Lee Plaza building and developing it into affordable housing. The presentations were received with significant excitement by the participants.

RESIDENT IMPACT:

- The project is a vacant building, so no residents will be impacted.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The Authority's Parameters (Section II.B.2.f) state that annual payments equal to 50% of cash available for distribution are required on subordinate loans after 12 years or the year in which the sum of all surplus cash available for distribution equals the amount of deferred developer fee. In this case the 50% payment will begin immediately following the first year after construction completion because the development fee is over \$2,100,000. The Sponsor requested a waiver of this requirement, which was denied by Loan Committee. Furthermore, any cost savings and

residual receipts during the construction period will be used to pay down the Authority's subordinate loan.

The project will utilize an organizational structure that includes a master lease agreement necessary for the project to obtain the benefits of historic tax credits without reducing the project's LIHTC eligible basis.

The following design waiver requests from the Sponsor have been approved by Authority staff and are recommended for Authority approval:

- Coat Closets: A minimum of 3' is required. (Units A and APH) Waiver requested for reduced size coat closets, as the existing closets are 2'-3'.
- Kitchen: Natural light shall be provided; borrowed light using pass-throughs and open areas above cabinets is acceptable. (Units D and G). Waiver requested to remove requirement of having natural light, as the Sponsor does not want to change existing unit layout.
- Linen Closet: Closet near bedroom must be a minimum of two lineal feet and have five shelves. (Unit B) Waiver requested to remove "near bedroom" requirement, as the linen closet is near the coat closet in the foyer area.
- Residential Appliances: Refrigerators shall be placed so that the door will be able to swing 180 degrees to allow removal of all drawers and accessibility. (Units B, D, E, F, H, and L) Waiver requested because doors will only open 90 degrees. The Mortgagor will be required to provide maintenance workers who will help tenants move refrigerator out of its space for full door opening for cleaning, at no cost to the tenant.
- Tot lot: At least one tot-lot and/or play lots shall be provided. Waiver requested to remove this requirement. Exterior lot is limited with building footprint reaching to the property line on three sides. The remaining side area is dedicated to parking, circulation, and support services for Phase I.
- Carpet: Carpeting shall be the usual floor finish material in all rooms except kitchens, bathrooms, and laundry. The Mortgagor requested no carpet in all units, Authority Staff approved with the condition that carpet must be used in the bedrooms and luxury vinyl plank flooring must meet all acoustical ratings and standards.

The following design waiver requests from the Sponsor have been denied by Authority staff:

- Kitchen: Provide a cabinet above the refrigerator. Waiver requested so that plumbing stacks and shafts can remain in place. This was not required in Phase I. Cost prohibited to modify layout.
- Kitchen: Space and electrical outlet for countertop microwave oven shall be provided, or a microwave/range hood combination may be used. Waiver requested due to not wanting to provide a microwave.
- Ranges: Shall have grease shields. Waiver to remove requirement for grease shields behind ranges. Proposal for no tile or other backsplash on wall behind range.
- Kitchen: Exhaust hood with task light. Waiver requested to remove requirement for a task light on the exhaust hood.

The following design waiver requests from the Sponsor remain under review by Authority staff and if approved by Authority Staff must be presented to the Board for approval:

- General Storage: Provide closets containing storage based on the number of bedrooms.

Waiver requested because there is no dedicated storage space in the units. Dedicated storage does not fit within the unit layout.

- Kitchen: Task light over sink. Waiver requested to remove requirements for all units.
- Kitchen: 18" minimum counter space required on each side of the double-bowl sink. (Units A, APH, B, C, D, G, J, and JPH) Waiver requested due to the units not meeting the 18" minimum on each side.
- Kitchen: Range/Oven with 18" minimum counter space on one side required. (Units A, APH, E, and H) Waiver requested due to existing layout does not meet the minimum requirement. This was not required in Phase I. Cost prohibited to modify layout.
- Kitchen: 15" minimum counter space required on latch side of refrigerator. (Units G, I, K, and L) Waiver requested due to existing layout not meeting the minimum requirement.
- Kitchen: Countertop work surface shall be a minimum of six lineal feet with cabinets above and below. (Unit K) Waiver requested due to existing layout having 3-6' of counterspace, not including countertop above dishwasher.
- Master Bedroom: Closet required with a minimum of six lineal feet of hanging rod. (Units A, APH, B, F, H, J, JPH, and L) Waiver requested because existing layout does not meet the minimum requirement.
- Bathroom: Medicine cabinet (All Units). No medicine cabinets in existing layout.
- Bathroom: Two Towel Bars in bathrooms (All Units) Only one towel bar in existing layout.
- Site Sign: A lighted development sign containing fair housing and equal opportunity logos shall be provided. Waiver requested to remove this requirement. Exterior lot is limited with building footprint on the property line on three sides. Remaining side area is dedicated to Phase I parking, circulation, and support services.



MORTGAGE LOAN FEASIBILITY/COMMITMENT STAFF REPORT

September 17, 2026

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt resolutions that 1) determine Mortgage Loan Feasibility as to the following proposal 2) authorize tax-exempt bond construction and permanent mortgage loans in the amounts set forth below, 3) authorize a waiver of Section II.A.6 of the Authority's Multifamily Direct Lending Parameters dated June 28, 2017 (the "Parameters") regarding the Multifamily Standards of Design with respect to certain design features as described in this report, and 4) authorize the Chief Executive Officer and Executive Director, or an Authorized Officer of the Authority, to issue the Authority's Mortgage Loan Commitment with respect to this development, subject to the terms and conditions set forth in this report.

<u>MSHDA No.:</u>	4265
<u>Development Name:</u>	Skyview at Lee
<u>Development Location:</u>	City of Detroit, Wayne County
<u>Sponsor:</u>	South Oakland Shelter, a non-profit corporation d/b/a Lighthouse of Michigan
<u>Mortgagor:</u>	Skyview at Lee Limited Dividend Housing Association LLC
<u>TE Bond Construction Loan:</u>	\$10,500,000 (51.85% of Aggregate Basis)
<u>TE Bond Permanent Loan:</u>	\$2,968,583
<u>MSHDA Permanent HOME Loan:</u>	\$4,920,232
<u>Total Development Cost:</u>	\$22,048,564
<u>Mortgage Amortization and Term:</u>	40 years for the tax-exempt bond loan; 50 years for the HOME loan;
<u>Interest Rate:</u>	6.250% for the tax-exempt bond loan; 1% interest for the HOME.
<u>Program:</u>	Tax-Exempt Bond and Round 18 Gap Financing Programs Strategic Category
<u>Number of Units:</u>	65 family units of gut rehabilitation.
<u>Accessible Units:</u>	7 units
<u>Unit Configuration:</u>	60 one-bedroom/one-bath units, 5 two-bedroom/one-bath units.
<u>Builder:</u>	Sachse Construction and Development Company, LLC
<u>Syndicator:</u>	RBC
<u>Date Application Received:</u>	September 3, 2024
<u>HDO:</u>	Karen Waite

Issuance of the Authority's Mortgage Loan Commitment is subject to fulfillment of all Authority processing and review requirements and obtaining all necessary staff approvals as required by

the Authority's underwriting standards.

ISSUES, POLICY CONSIDERATIONS AND RELATED ACTIONS:

The Authority's Parameters (Section II.B.2.f) state that annual payments equal to 50% of cash available for distribution are required on subordinate loans after 12 years or the year in which the sum of all surplus cash available for distribution equals the amount of deferred developer fee. In this case the 50% payment will begin immediately following the first year after construction completion because the development fee is over \$2,100,000. Furthermore, any cost savings and residual receipts during the construction period will be used to pay down the Authority's subordinate loan (see Special Condition No.6).

The project will utilize an organizational structure that includes a master lease agreement necessary for the project to obtain the benefits of historic tax credits without reducing the project's Low-Income Housing Tax Credit ("LIHTC") eligible basis.

The following design waiver requests from the Sponsor have been approved by Authority staff and are recommended for Authority approval:

- Coat Closets: A minimum of 3' is required. (Units A and APH) Waiver requested for reduced size coat closets, as the existing closets are 2'-3'.
- Kitchen: Natural light shall be provided; borrowed light using pass-throughs and open areas above cabinets is acceptable. (Units D and G). Waiver requested to remove requirement of having natural light, as the Sponsor does not want to change existing unit layout.
- Linen Closet: Closet near bedroom must be a minimum of two lineal feet and have five shelves. (Unit B) Waiver requested to remove "near bedroom" requirement, as the linen closet is near the coat closet in the foyer area.
- Residential Appliances: Refrigerators shall be placed so that the door will be able to swing 180 degrees to allow removal of all drawers and accessibility. (Units B, D, E, F, H, and L) Waiver requested because doors will only open 90 degrees. The Mortgagor will be required to provide maintenance workers who will help tenants move refrigerator out of its space for full door opening for cleaning, at no cost to the tenant.
- Tot lot: At least one tot-lot and/or play lots shall be provided. Waiver requested to remove this requirement. Exterior lot is limited with building footprint reaching to the property line on three sides. The remaining side area is dedicated to parking, circulation, and support services for Phase I.
- Carpet: Carpeting shall be the usual floor finish material in all rooms except kitchens, bathrooms, and laundry. The Mortgagor requested no carpeting in all units, Authority Staff approved with the condition that carpet must be used in the bedrooms and luxury vinyl plank flooring must meet all acoustical ratings and standards.

The following design waiver requests from the Sponsor have been denied by Authority staff:

- Kitchen: Provide a cabinet above the refrigerator. Waiver requested so that plumbing stacks and shafts can remain in place. This was not required in Phase I. Cost prohibited to modify layout.
- Kitchen: Space and electrical outlet for countertop microwave oven shall be provided, or a microwave/range hood combination may be used. Waiver requested due to not wanting to provide a microwave.
- Ranges: Shall have grease shields. Waiver to remove requirement for grease shields

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behind ranges. Proposal for no tile or other backsplash on wall behind range.

- Kitchen: Exhaust hood with task light. Waiver requested to remove requirement for a task light on the exhaust hood.

The following design waiver requests from the Sponsor remain under review by Authority staff and if approved by Authority Staff must be presented to the Board for approval:

- General Storage: Provide closets containing storage based on the number of bedrooms. Waiver requested because there is no dedicated storage space in the units. Dedicated storage does not fit within the unit layout.
- Kitchen: Task light over sink. Waiver requested to remove requirements for all units.
- Kitchen: 18" minimum counter space required on each side of the double-bowl sink. (Units A, APH, B, C, D, G, J, and JPH) Waiver requested due to the units not meeting the 18" minimum on each side.
- Kitchen: Range/Oven with 18" minimum counter space on one side required. (Units A, APH, E, and H) Waiver requested due to existing layout does not meet the minimum requirement. This was not required in Phase I. Cost prohibited to modify layout.
- Kitchen: 15" minimum counter space required on latch side of refrigerator. (Units G, I, K, and L) Waiver requested due to existing layout not meeting the minimum requirement.
- Kitchen: Countertop work surface shall be a minimum of six lineal feet with cabinets above and below. (Unit K) Waiver requested due to existing layout having 3-6' of counterspace, not including countertop above dishwasher.
- Master Bedroom: Closet required with a minimum of six lineal feet of hanging rod. (Units A, APH, B, F, H, J, JPH, and L) Waiver requested because existing layout does not meet the minimum requirement.
- Bathroom: Medicine cabinet (All Units). No medicine cabinets in existing layout.
- Bathroom: Two Towel Bars in bathrooms (All Units) Only one towel bar in existing layout.
- Site Sign: A lighted development sign containing fair housing and equal opportunity logos shall be provided. Waiver requested to remove this requirement. Exterior lot is limited with building footprint on the property line on three sides. Remaining side area is dedicated to Phase I parking, circulation, and support services.

EXECUTIVE SUMMARY:

The Roxbury Group, LLC and Ethos Development Partners, LLC (the "Developer") were selected by the City of Detroit to redevelop Lee Plaza, a long vacant 15-story high-rise building located at 2240 West Grand Boulevard, about one mile west of New Center. It is a registered historic site by the State of Michigan and was added to the United States National Register of Historic Places on November 5, 1981.

The Developer is partnering with South Oakland Shelter dba Lighthouse of Michigan (the "Sponsor"), which will assume responsibility for the operation of Lee Plaza after completion. Lighthouse of Oakland County was founded in 1972 by a group of volunteers working out of the back door of a local church. South Oakland Shelter was established in 1985 by seven religious congregations in Oakland County. In 2019, Lighthouse of Oakland County and South Oakland Shelter combined forces and merged agencies, doing business as Lighthouse of Michigan, to provide direct services (food, shelter, rental/utility and other financial assistance, crisis referrals) and stability and housing programs that develop and support self-sufficiency.

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The proposed project, Skyview at Lee, is the rehabilitation and build-out of the upper 5 floors (floors 11-15) of the Lee Plaza building into 65 units of affordable housing. Development of the floors 1-10 are separate 4% pass-through and 9% LIHTC projects by the same development team. Those two transactions closed in April of 2025, and the construction project is underway. Skyview at Lee is the final portion of the building to be rehabilitated as part of this comprehensive development effort. Once completed the entire Lee Plaza property will be adaptively reused, creating a total of 182 new affordable apartments in the City of Detroit. In addition to the build-out of floors 11-15, the Skyview at Lee project includes the construction of a secured surface parking lot immediately south of the Lee Plaza building, containing 70 parking spaces.

A condominium association structure was created for the redevelopment of Lee Plaza, with three separate units, each containing residential apartments, and related common elements. The entire 1st floor (meeting rooms, offices, etc.), the basement, building exterior, roof, and other structural elements are designated as Limited Common Elements. The proposed project, Skyview at Lee, is the rehabilitation and build-out of the upper 5 floors (floors 11-15) of Lee Plaza into 65 units of affordable housing. Floors 2-5 are being developed as one unit with 52 apartments through an award of 9% low-income housing tax credits ("LIHTC"), and floors 6-10 are being developed as another unit with 65 apartments utilizing 4% LIHTC under the Authority's Amended and Restated Pass-Through Program by the same development team. Those two transactions closed in April of 2025, and the rehabilitation of the Lee Plaza project is underway. Skyview at Lee is the final phase of the building to be rehabilitated as part of this comprehensive development effort. Once completed the entire Lee Plaza property will create a total of 182 new affordable apartments in the City of Detroit. In addition to the build-out of floors 11-15, the Skyview at Lee project includes the construction of a secured surface parking lot immediately south of the Lee Plaza building, containing 70 parking spaces.

Given the long period of vacancy, the scope of work includes a gut-rehab of the building. The exterior will be restored according to the U.S. Department of the Interior's Standards for Historic Rehabilitation. All new mechanical, electrical and life safety features will be installed, including new elevators.

The unit mix of the 65 apartments in Skyview at Lee will include 60 one-bedroom units and 5 two-bedrooms units, restricted to households with incomes less than 50% and 60% of area median income ("AMI"). 15 units have been awarded project-based vouchers ("PBVs") from the City of Taylor, and 16 units will receive Section 811 Project Rental Assistance ("PRA") administered by the Authority through long-term housing assistance payments ("HAP") contracts. All 16 Section 811 PRA units are Permanent Supportive Housing ("PSH") units. Neither the Sponsor nor the Development will be required to provide supportive services to the PSH residents; all PSH residents will be referred for services made available through the Continuum of Care.

Structure of the Transaction and Funding:

There are several elements to this transaction that are common to adaptive reuse transactions:

- A tax-exempt bond construction loan (the "Mortgage Loan") will be provided by the Authority in the amount of \$10,500,000 at 6.250% interest with a 15-month term (a 9-month construction term and a 6-month rent-up period), which will be used to bridge an extended equity pay-in period. Payments of interest only will be required during the

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construction loan. The principal balance of the construction loan must be reduced to the permanent loan amount on the first day of the month following the month in which the 15-month construction loan term expires or such later date as is established by an Authorized Officer of the Authority (the "Permanent Financing Date").

- A permanent Mortgage Loan will be provided by the Authority in the amount of \$2,968,583. The permanent loan amount is based upon the current rents, less vacancy loss, payments to reserves and escrows, operating costs based on historical data unless modified by project improvements and construction and soft costs at levels appropriate for this specific transaction. The permanent loan is based on a 1.20 debt service coverage ratio, an annual interest rate of 6.250%, with a fully amortizing term of 40 years commencing on the Permanent Financing Date. The permanent Mortgage Loan will be in **First Position**.
- A permanent subordinate loan using HOME funds (the "HOME Loan") in the amount of \$4,920,232 will be provided at 1% simple interest with payments initially deferred. The HOME Loan will be in **Second Position**.
- Equity support comes from an investment related to the 4% LIHTC in the estimated amount of \$7,791,492.
- Federal Historic Tax Credits in the amount of \$3,123,170 have been requested and additional equity support will come from the sale of these credits. See Special Condition No. 4.
- The Invest Detroit Foundation will provide a loan in the amount of \$3,000,000. See Special Condition No.7.
- The Sponsor has agreed to defer \$229,047 of the developer fee to fill the remaining funding gap.
- A 6 (six) month rent-up allowance in the amount identified in the attached proforma will be required to support interest payments between construction completion and the Mortgage Cut-Off Date, as determined by the Authority.
- An operating assurance reserve ("OAR") will be required in the amount identified in the attached proforma. The reserve will be capitalized at closing in an amount which, along with accumulated interest, is expected to meet the Development's unanticipated operating needs. This reserve will be held by the Authority.
- The condominium documents will require that a share of the operating, maintenance and repair costs relating to the common elements of the condominium, as described in the master deed, be allocated to each condominium unit. These shared expenses will include the cost of utilities, management expenses, insurance, and the like, and the costs of maintenance, repair, and replacement of the structural elements of the building and common spaces, project landscaping, and parking lot. The project's residential units will be allocated 35.5% of the condominium common expenses in the master deed, resulting in an estimated annual cost of \$593,237 for the first operating year. This amount is included and shown on the operating expense page of the proforma. See Special Condition No. 5.

Scope of Rehabilitation:

The following improvements to the property are included in the Scope of Work:

- This Development involves a gut rehabilitation of a historical building. Because of the historical nature of the building and the desire to use federal historical tax credits as a source of equity, there are some limitations to the architectural layout and amenities of the units. A formal scope of work is not yet in writing, and the Sponsor and Developer are working towards completing it; according to the plans, they intend to repair, restore, and or replicate many of the historical attributes, including the flooring, baseboards, crown molding, and paneling.

Site Selection:

Authority staff and the Manager of the Office of Market Research have reviewed the site and determined that it meets the Authority's site selection criteria.

Market Evaluation:

The unit mix, amenities package and rent levels have been approved by the Office of Market Research.

Impact on Authority-Financed Projects:

To the best of the knowledge of the Office of Market Analysis staff, this project will not adversely affect projects: a) financed by the Authority, b) to which the Authority has extended a loan commitment, or c) that are considered active in the Authority's pipeline.

Valuation of the Property:

The anticipated acquisition cost for this project is \$1, and therefore an appraisal is not needed.

Standard Conditions:

1. Limitation for Return on Equity:

For each year of the Development's operation, beginning in the year in which the Mortgage Cut-Off Date occurs, payments are limited to twelve percent (12%) of the Mortgagor's equity. For purposes of distributions, the Mortgagor's equity will be the sum of (i) the LIHTC equity; (ii) the brownfield tax credit equity; (iii) the historic tax credit equity; (iv) general partner capital contributions; and (v) any interest earned on an equity escrow held by the Authority (estimated to be a total of \$10,914,862). All such payments shall be referred to as "Limited Dividend Payments". The Mortgagor's return shall be fully cumulative. If Authority subordinate loans are included in the development sources the Limited Dividend Payments are capped at 12% per annum, while those loans remain outstanding. If there are no Authority subordinate loans outstanding, then Limited Dividend Payments may increase by 1% per annum until a cap of 25% per annum is reached.

2. Income Limits:

The income limitations for 65 units of this proposal are as follows:

- a. Eight (8) units have been designated as Low-HOME units and during the Period of Affordability required under the HOME program (15 years) must be available for occupancy by households whose incomes do not exceed the Low HOME income limit as published by the U.S. Department of Housing and Urban Development ("HUD"), adjusted for family size.
- b. Sixteen (16) units have been designated as High-HOME units and during the Period of Affordability required under the HOME program (15 years) must be available for occupancy by households whose incomes do not exceed the lesser of the 60% income limit for Multifamily Tax Subsidy Projects as determined by HUD with respect to projects financed pursuant to Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), as amended by the Housing and Economic Recovery Act of 2008 (P.L. 110-289), or the High HOME income limit, as published by HUD, adjusted for family size.
- c. Sixteen (16) units (14 one-bedroom units and 2 two-bedroom units) must be occupied or available for occupancy by households whose incomes do not exceed the income limits in the Section 811 PRA HAP Contract for so long as the Section 811 PRA HAP Contract between the Mortgagor and the Authority is in effect (including extensions and renewals), or for such longer period as determined by HUD.
- d. Fifteen (15) units (14 one-bedroom units and 1 two-bedroom units) must be occupied or available for occupancy by households whose incomes do not exceed the income limits in the PBV HAP Contract for so long as the PBV HAP Contract between the Mortgagor and the City of Taylor is in effect (including extensions and renewals), or for such longer period as determined by HUD. The Authority is not responsible for compliance monitoring under this PBV HAP Contract.
- e. Thirteen (13) units (12 one-bedroom units and 1 two-bedroom units) must be available for occupancy by households whose incomes do not exceed the MTSP 50% income limits, adjusted for family size, until the latest of (i) the expiration of the LIHTC "Extended Use Period" as defined in the Development's LIHTC Regulatory Agreement; (ii) 50 years from Initial Closing; or (iii) so long as any Authority loan remains outstanding.
- f. Fifty-two (52) units (48 one-bedroom units and 4 two-bedroom units) must be available for occupancy by households whose incomes do not exceed the MTSP 60% income limits, adjusted for family size, until the latest of (i) the expiration of the LIHTC "Extended Use Period" as defined in the Development's LIHTC Regulatory Agreement; (ii) 50 years from Initial Closing; or (iii) so long as any Authority loan remains outstanding.

To the extent units within the Development are subject to multiple sets of income limits, the most restrictive income limit will apply so long as the applicable term of affordability

continues.

The income of individuals and area median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size.

3. Limitations on Rental Rates:

The Total Housing Expense (contract rent plus tenant-paid utilities) for all 65 units is subject to the following limitations:

- a. During the Period of Affordability required under the HOME program (15 years), the Total Housing Expense for the 8 Low-HOME units may not exceed the “Low-HOME Rent Limit” for the unit established and published annually by HUD.
- b. During the Period of Affordability required under the HOME program (15 years), the Total Housing Expense for the 16 High-HOME units may not exceed the “High-HOME Rent Limit” established and published annually by HUD.
- c. So long as the Section 811 PRA HAP Contract remains in effect, the Mortgagor agrees to establish and maintain rents for all Section 811 PRA HAP-assisted units (14 one-bedroom units and 2 two-bedroom units) that comply with the rent levels established by the Section 811 PRA HAP Contract and that do not exceed the rent levels approved by the Authority.
 - a. So long as the Section PBV HAP Contract remains in effect, the Mortgagor agrees to establish and maintain rents for all PBV HAP-Assisted units (14 one-bedroom units and 1 two-bedroom units) that comply with the rent levels established by the PBV HAP Contract and that do not exceed the rent levels approved by the City of Taylor or HUD. The Authority is not responsible for compliance monitoring under this PBV HAP Contract.
- d. The Total Housing Expense for 13 units (12 one-bedroom units, and 1 two-bedroom units), may not exceed one-twelfth (1/12th) of 30% of the 50% MTSP limit, adjusted for family size and based upon an imputed occupancy of one and one-half persons per bedroom. This restriction will apply until the latest of (i) the end of the Extended Use Period, (ii) 50 years after Initial Closing; or (iii) so long as any Authority loan remains outstanding.
- e. The Total Housing Expense for 52 units (48 one-bedroom units, and 4 two-bedroom units), may not exceed one-twelfth (1/12th) of 30% of the 60% MTSP limit, adjusted for family size and based upon an imputed occupancy of one and one-half persons per bedroom. This restriction will apply until the latest of (i) the end of the Extended Use Period, (ii) 50 years after Initial Closing; or (iii) so long as any Authority loan remains outstanding.

To the extent units within the Development are subject to multiple sets of rent limits, the most restrictive rent limit will apply so long as the applicable term of affordability continues.

For the initial lease term of the first household occupying each rent-restricted unit in the Development the initial rent may not exceed 105% of the rent approved in this Mortgage Loan Feasibility/Commitment Staff Report. For any continuously-occupied unit that does not receive assistance under the Section 811 PRA or PBV HAP Contracts, the total rent may not be increased more than five percent (5%) during any twelve month period. Exceptions to these limitations may be granted by the Authority's Director of Asset Management for extraordinary increases in project operating expenses (exclusive of limited dividend payments) or mortgage loan increases to fund cost overruns pursuant to the Authority's policy on Mortgage Loan increases. Rents on vacated units may be increased to the maximum level permissible by the applicable programs. Rents and utility allowances must be approved annually by the Authority's Division of Asset Management.

4. Covenant Running with the Land:

The Mortgagor must subject the Development site to a covenant running with the land so as to preserve the tax-exempt status of the obligations issued or to be issued to finance the Mortgage Loan. This covenant will provide that each unit must be rented or available for rental on a continuous basis to members of the general public for a period ending on the latest of the date which is 15 years after the date on which 50% of the residential units in the Development are occupied, the first day on which no bonds are outstanding with respect to the project, or the date on which assistance provided to the project under Section 8 of the U.S. Housing Act of 1937 terminates. The income of individuals and area median income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median income under Section 8 of the U.S. Housing Act of 1937, including adjustments for family size. Until the Secretary of the Treasury publishes its requirements, income of the individuals shall be determined in accordance with Section 8 regulations. Additionally, if LIHTC is awarded to the Development, the Mortgagor must agree to subject the property to the extended low-income use commitment required by Section 42 of the Internal Revenue Code.

5. Restriction on Prepayment and Subsequent Use:

The Mortgage Loan is eligible for prepayment after the expiration of fifteen (15) years after the commencement of amortization. The Mortgagor must provide the Authority with at least 60 days' written notice prior to any such prepayment.

In the event of a prepayment, however, the Mortgagor must pay a prepayment fee equal to the sum of:

- a. 1% of the balance being prepaid;
- b. Any bond call premium, prepayment or swap penalty, or any other cost that the Authority incurs to prepay the bonds or notes that were used to fund the Mortgage Loan; and
- c. Any loss of debt service spread between the Mortgage Loan and the bonds used to finance the loan from the date of the prepayment through the end of the 20th year of amortization.

Once the Mortgagor has been approved for the early prepayment of the underlying loan, it must sign an agreement with the Authority stating it is responsible for the cost of terminating the swap. The Mortgagor can then choose the timing of the termination and participate in the transaction with the swap counterparty. The swap counterparty will quote

the cost of terminating the swap and the Mortgagor will have the ability to execute the transaction or cancel at its sole discretion. If the Mortgagor chooses not to terminate the swap, it will forfeit the right to prepay the Mortgage Loan.

Subordinate loans are eligible to prepay at any time upon 60 days prior written notice to the Authority, but prepayment may not extinguish federal affordability and compliance requirements.

6. Operating Assurance Reserve:

At Initial Closing, the Mortgagor shall fund an operating assurance reserve ("OAR") in the amount equal to 4 months of estimated Development operating expenses (estimated to be \$266,226). The OAR will be used to fund operating shortfalls incurred at the Development and will be disbursed by the Authority in accordance with the Authority's written policy on the use of the Operating Assurance Reserve, as amended from time to time. The OAR must be either (i) fully funded with cash, or (ii) funded with a combination of cash and an irrevocable, unconditional letter of credit acceptable to the Authority, in an amount that may not exceed 50% of the OAR requirement. To the extent that any portion of the OAR is drawn for use prior to the final closing of the Mortgage Loan, the Mortgagor must restore the OAR to its original balance at final closing.

7. Replacement Reserve:

At Initial Closing, the Mortgagor must establish a replacement reserve fund ("Replacement Reserve") with an initial deposit in an amount of \$700 per unit. The Mortgagor must agree to make annual deposits to the Replacement Reserve, beginning on the Mortgage Cut-Off Date, at a minimum of \$300 per unit for the first year of operation, payable in monthly installments, with deposits in subsequent years to be the greater of (i) the prior year's deposit, increased by 3%, or (ii) a percentage of the Development's projected annual rental income or gross rent potential ("GRP") for the year using the percentage obtained by dividing the first year's deposit by the first year's GRP shown on the operating proforma for the Development attached hereto. The annual deposit to the Replacement Reserve may also be increased to any higher amount that is determined to be necessary by the Authority. A CNA is not required because the project is a gut rehabilitation.

8. Authority Subordinate Loan:

At Initial Closing, the Mortgagor must enter into agreements relating to the permanent HOME Loan. The HOME Loan will be secured by a subordinate mortgage and will bear simple interest at 1% with a 50-year term. Payments will only be made from surplus cash. Interest will continue to accrue on each loan until paid in full.

Beginning with the first year following construction completion, repayment of the HOME Loan will be made from fifty percent (50%) of any surplus cash available for distribution. Such payments shall be applied first to accrued interest, then to current interest and principal and shall continue until the sale of the Development or refinancing of the Mortgage Loan, at which time the HOME Loan, shall be due in full. If the HOME Loan is still outstanding, then following repayment of the Mortgage Loan and continuing on the first day of every month thereafter, the Mortgagor shall make monthly payments of principal and interest equal to the monthly payments that were required on the Mortgage

Loan on the first day of every month until the HOME Loan is paid in full, sale of the Development or the date that is 50 years from date of Initial Closing, whichever occurs first.

9. Architectural Plans and Specifications; Contractor's Qualification Statement:

Prior to Mortgage Loan Commitment, the architect must submit architectural drawings and specifications that address all design review comments, acceptable to the Authority's Chief Architect and the Director of Development.

Prior to Mortgage Loan Commitment, the general contractor must submit AIA Document A305 as required by the Authority's Chief Architect.

10. Owner/Architect Agreement:

Prior to Mortgage Loan Commitment, the Mortgagor must provide the Authority with an executed Owner Architect Agreement acceptable in form and substance to the Chief Legal Affairs Officer.

11. Trade Payment Breakdown:

Prior to Mortgage Loan Commitment, the general contractor must submit a signed Trade Payment Breakdown acceptable to the Authority's Chief Construction Manager.

12. Section 3 Requirements:

Prior to Mortgage Loan Commitment, the general contractor must agree to comply with all federal Section 3 hiring requirements. The general contractor must provide a copy of the contractor's "Section 3 Hiring Plan" which must be reviewed and found acceptable to the Authority's Section 3 Compliance Officer. In addition, the general contractor must agree to adhere to follow-up reporting requirements as established by the Authority.

13. Equal Opportunity and Fair Housing

Prior to Mortgage Loan Commitment, the management and marketing agent's Affirmative Fair Housing Marketing Plan must be reviewed and found acceptable to the Authority's Equal Employment Officer for Fair Housing Requirements.

In addition, prior to Mortgage Loan Commitment, the general contractor's Equal Employment Opportunity Plan must be reviewed and found acceptable to the Authority's Equal Employment Officer.

Prior to Mortgage Loan Commitment, the management and marketing agent must provide a copy of the Affirmative Fair Housing Marketing Plan approved by the City of Detroit, if requested by the Authority.

In addition, prior to Mortgage Loan Commitment the general contractor must provide a copy of the contractor's "Equal Opportunity Plan" approved by the City of Detroit, if requested by the Authority.

14. Cost Certification:

The contractor's cost certification must be submitted within 90 days following the completion of construction, and the Mortgagor's cost certification must be submitted within 90 days following the Mortgage Cut-off Date. For LIHTC, the owner is obligated to submit cost certifications applicable to itself and the contractor prior to issuance of IRS form 8609 (see LIHTC Program Cost Certification Guidelines).

15. Environmental Review and Indemnification:

Prior to Mortgage Loan Commitment, the Mortgagor must address any outstanding environmental issues, in form and substance acceptable to the Authority's Environmental Review Officer.

At Initial Closing, the Mortgagor must enter an agreement to indemnify the Authority for any loss, damage, liability, claim, or expense which it incurs as a result of any violation of environmental laws. The indemnification agreement must be acceptable to the Chief Legal Affairs Officer.

16. Title Insurance Commitment and Survey:

Prior to Mortgage Loan Commitment, the Mortgagor must provide an updated title insurance commitment, including zoning, pending disbursement, comprehensive, survey and such other endorsements as deemed necessary by the Authority's Chief Legal Affairs Officer. The updated title commitment must contain only exceptions to the insurance acceptable to the Authority's Chief Legal Affairs Officer.

Additionally, prior to Mortgage Loan Commitment, the Mortgagor must provide a surveyor's certificate of facts together with an ALTA survey certified to the 2021 minimum standards, and that appropriately reflects all easements, rights of way, and other issues noted on the title insurance commitment. All documents must be acceptable to the Chief Legal Affairs Officer.

17. Organizational Documents/Equity Pay-In Schedule:

Prior to Mortgage Loan Commitment, the Mortgagor must submit a substantially final form syndication partnership agreement, including an equity pay-in schedule, that is acceptable in form and substance to the Director of Development and Chief Legal Affairs Officer.

At or prior to Initial Closing, the final, executed syndication partnership agreement must become effective and the initial installment of equity must be paid in an amount approved by the Director of Development.

18. Davis-Bacon and Cross Cutting Federal Requirements:

The general contractor will be required to comply with all federal prevailing wage requirements, the requirements of the Davis-Bacon and Related Acts, and other applicable federal regulations as required under the terms of the HOME Program, and the Housing Choice Voucher Program.

19. Designation of Authority Funds:

The Authority reserves the express right, in its sole discretion, to substitute alternate subordinate funding sources.

20. Management & Marketing:

Prior to Mortgage Loan Commitment, the management and marketing agent must submit the following documents, which must be found acceptable to the Director of Asset Management:

- a. Management Agreement
- b. Marketing Addendum

21. Guaranties:

At Initial Closing, the Sponsor, General Partner, and any entity receiving a developer fee in connection with the Development must deliver certain guaranties. The required guaranties include a guaranty of HOME recapture liability, an operating deficit guaranty and a performance completion guaranty. The required guaranties, the terms thereof and the parties who shall be required to deliver the guaranty must be determined and approved by the Authority's Director of Development.

22. Financial Statements:

Prior to Mortgage Loan Commitment, financial statements for the Sponsor, the guarantor(s) and the general contractor must be reviewed and found acceptable by the Authority's Chief Financial Officer.

If prior to Initial Closing the financial statements that were approved by the Authority become more than six months old, the Sponsor, the guarantor(s) and/or the general contractor must provide the Authority with updated financial statements meeting Authority requirements upon request.

23. Future Contributions:

To ensure the Authority is contributing the least amount of funding necessary to achieve project feasibility, any decrease in Development costs or any future equity sources not included in the Development proforma may, at the Authority's discretion, be utilized to reduce, in equal proportions, any deferred developer fee and Authority soft funds.

24. Ownership of Development Reserves:

At the Initial Closing, the Mortgagor must enter into an agreement confirming the Authority's ultimate ownership of excess cash reserves, escrows and accounts as may exist at the time the Authority's mortgage loans are paid off or the Development is sold or refinanced. This agreement must be acceptable to the Authority's Chief Legal Affairs Officer.

25. SECTION 811 PRA AND PBV AHAP and HAP:

Prior to Initial Closing, the City of Taylor and the Mortgagor must enter into an Agreement to enter into a PBV Housing Assistance Payments ("AHAP") contract. The AHAP must be acceptable to the Authority's Director of Development. In addition, the Mortgagor and the Authority must enter into an AHAP for the Section 811 HAP Contract. The executed Section 811 PRA and PBV HAP Contracts including a term and rent levels acceptable to the Director of Development must be submitted prior to final closing.

26. HUD Authority to Use Grant Funds:

Prior to Mortgage Loan Commitment, the Authority must receive HUD's Authority to Use Grant Funds (HUD 7015.16) in connection with the proposed HOME Loan from the Authority or confirmation that the Development is categorically excluded from NEPA review.

27. HUD Subsidy Layering Review:

Prior to Initial Closing, the subsidy layering review must be performed by Authority staff and must be submitted to HUD for approval. The subsidy layering approval is subject to review and approval by the Authority's Director of Development.

28. Application for Disbursement:

Prior to Initial Closing, the Mortgagor must submit an "Application for Disbursement" along with supporting documentation, which must be found acceptable to the Authority's Director of Development.

Special Conditions:

1. Legal Requirements:

The Mortgagor and/or Sponsor must submit documentation acceptable to the Authority's Chief Legal Affairs Officer for the items listed below:

- Prior to Initial Closing, the Michigan Attorney General's Office must complete its review of the transaction and provide the Chief Legal Affairs Officer its recommendation.
- Any other documentation as required by the Chief Legal Affairs Officer, including acceptable evidence of insurance, permits, licenses, zoning approvals, utility availability, payment and performance bonds and other closing requirements.

2. State Historic Preservation Review:

Prior to Initial Closing, State Historic Preservation Office review for compliance with the National Historic Preservation Act and/or confirmation of compliance with the Michigan Local Historic Districts Act may be required based on the source of funding, age of the existing building(s), location in a locally designated historic district or if the building(s) is otherwise eligible for listing in the National Register of Historic Places.

3. Federal Historic Tax Credits:

Prior to Mortgage Loan Commitment, the Mortgagor must submit evidence of fulfillment of all conditions to the Historic Preservation Certification Application – Part 2 as described in the conditional approval letter dated November 1, 1980, from the United States Department of Interior. Upon construction completion, the Mortgagor must submit Part III approval from the United States Department of Interior. These documents must be acceptable in form and substance to the Authority's Chief Legal Affairs Officer.

4. Condominium Master Deed:

Prior to Mortgage Loan Commitment, the Master Deed and related condominium documents must be reviewed and found acceptable in form and substance to the Authority's Chief Legal Affairs Officer and include provisions allocating the responsibilities for repairs, maintenance, and operating costs between unit owners and granting the Authority the right to approve owners/tenants. The Mortgagor must agree that proceeds from any Authority mortgage loans may be used only for housing related improvements to the building and facilities.

5. Residual receipts and cost savings at the end of the construction period:

Any cost savings and residual receipts identified in any post-construction cost certification or audit that would otherwise be used to pay down deferred developer fee will be applied to the HOME Loan interest and then principal if available.

6. Local City Invest Detroit Foundation Loan:

Prior to Mortgage Loan Commitment, the Mortgagor must submit substantially final documents evidencing the City of Detroit's Invest Detroit Foundation Loan and a funding schedule acceptable to the Authority's Chief Legal Affairs Officer and Director of Development.

At or prior to Initial Closing, the final, executed City of Detroit's Invest Detroit Foundation Loan documents must become effective and initial funding of the loan must be made in an amount approved by the Director of Development. The City of Detroit's Invest Detroit Foundation, the Authority and the Mortgagor must enter into a subordination and intercreditor agreement in form and substance acceptable to the Chief Legal Affairs Officer.

DEVELOPMENT TEAM AND SITE INFORMATION

I. MORTGAGOR: Skyview at Lee Limited Dividend Housing Association LLC

II. GUARANTOR(S):

A. Guarantor #1:

Name:	South Oakland Shelter d/b/a Lighthouse of Michigan
Address:	46156 Woodward Avenue Pontiac, MI 48432

III. DEVELOPMENT TEAM ANALYSIS:

A. Sponsor:

Name: South Oakland Shelter d/b/a Lighthouse of Michigan
Address: 46156 Woodward Avenue
Pontiac, MI 48432

Individuals Assigned: Ryan Hertz
Telephone: 248-920-6000
E-mail: rhertz@lighthousemi.com

1. **Experience:** The Sponsor has experience working on Authority-financed developments.
2. **Interest in the Mortgagor and Members:** Lee Plaza Managing Member, LLC = 0.01%. RBC Investors = 99.99%.

B. Co-Developers:

Name: Ethos Development Partners, LLC
Address: 882 Oakman Blvd., Suite G
Detroit, MI 48238

Individuals Assigned: Joseph Heaphy
Telephone: 313-850-5844
E-mail: jheaphy@ethosdp.com

Name: The Roxbury Group, LLC
Address: 1117 Griswold, #1416
Detroit, MI 48226

Individuals Assigned: David Di Rita
Telephone: 313-963-6118
E-mail: ddirita@roxburygroup.com

B. Architect:

Name: Fusco, Shaffer, and Papas
Address: 550 East Nine Mile Road
Ferndale, MI 48220

Individual Assigned: James T. Papas, AIA
Telephone: 248-543-4100
E-Mail: jpappas@fsparch.com

Mortgage Loan Feasibility/Commitment Staff Report
Skyview at Lee, MSHDA No. 4265
City of Detroit, Wayne County
September 17, 2026

1. **Experience**: Architect has previous experience with Authority-financed developments.
2. **Architect's License**: License number 1301029064, exp. 04/01/2025.

C. Attorney:

Name: Klein Hornig LLP
Address: 101 Arch Street, Suite 1101
Boston, MA 02110

Individual Assigned: Mark Iafrate
Telephone: 617. 224.0608

E-Mail: miafrate@kleinhornig.com

1. **Experience**: This firm does not have experience in closing Authority-financed developments.

D. Builder:

Name: Sachse Construction and Development Company, LLC
Address: 3663 Woodward Avenue, Suite 500
Detroit, MI 48201

Individual Assigned: Jay McKee
Telephone: 313-498-6989
E-mail: jmckee@sachse.net

1. **Experience**: The firm does not have previous experience in constructing Authority-financed developments.
2. **State Licensing Board Registration**: License number 2102115879, with an expiration date of 05/31/2029.

E. Management and Marketing Agent:

Name: KMG Prestige, Inc.
Address: 102 South Main Street
Mt. Pleasant, MI 48858

Individual Assigned: Karen Mead
Telephone: 989-400-4828
E-mail: kmead@kmgprestige.com

1. **Experience**: This firm has significant experience managing Authority-financed developments.

F. Development Team Recommendation: Go.

IV. SITE DATA:

A. Land Control/Purchase Price:
\$1

B. Site Location:
2240 W. Grand Boulevard
Detroit, MI 48208

C. Size of Site:
1.5 Acres

D. Density:
Acceptable

E. Physical Description:

1. Present Use: Vacant building
2. Existing Structures: One 15-story building
3. Relocation Requirements: N/A

F. Zoning:
R6 (High Density Residential District)

G. Contiguous Land Use:

1. North: Single-Family Homes
2. South: Single-Family Homes
3. East: Multi-Family Housing
4. West: Northwestern High School

H. Tax Information:
PILOT from the City of Detroit.

I. Utilities:
DTE – Electric and Gas
City of Detroit – Water/Sewer

J. Community Facilities:

1. Shopping:
Family Foods Superstore - 1.5 miles northeast, University Foods Market -

- 2.1 miles southeast, Food Farm Market - 2.3 miles north, Family Dollar – 1 block east, Dollar General - 1.6 miles north.
2. Recreation:
Joseph Walker Williams Recreation Center – 1.5 miles northeast. Various houses of worship within 3-mile radius.
 3. Public Transportation:
 4. A City of Detroit DOT bus stop is located one block east on Linwood Street, and travels throughout the Rosa Parks neighborhood and downtown Detroit.
 5. Road Systems
West Grand Boulevard runs east to west through area I-96 and I-94 interchange located 1 mile west of the project, I-75 located 3 miles west of the project.
 6. Medical Services and other Nearby Amenities:
Henry Ford Hospital 1.1 miles northeast, Andy's Pharmacy 1 mile northeast, Walgreens 2.9 miles southeast.
 7. Description of Surrounding Neighborhood:
Older single-family homes. Newer multi-family housing.
 8. Local Community Expenditures Apparent:
The site is located just west of Area 5 of the City of Detroit's Multifamily Target Area Map. The site is near the Rosa Parks - Clairmont Planning Study in the City of Detroit. That study addresses several neighborhoods with rich legacies and promising futures. The framework includes a landscape strategy, mobility strategy, and housing and economic development strategy. The City hopes to create a beautified space that showcases the community identity, improves walkability and pedestrian safety and creates cyclist and transit infrastructure along key corridors connecting to regional assets, and seeks to rehabilitate existing housing stock through collaboration with the larger investments coming into the neighborhood.
 9. Indication of Local Support:
The overall redevelopment of the Lee Plaza property is considered a key catalyst for the development of adjacent neighborhoods. Redevelopment of Lee Plaza is a high priority for the City given its history as one of the most iconic buildings in Detroit.

V. ENVIRONMENTAL FACTORS:

A Phase I Environmental Site Assessment was submitted to the Authority and has been reviewed by the Authority's Environmental Manager. (See Standard Condition No. 15).

VI. DESIGN AND COSTING STATUS:

Architectural plans and specifications consistent with the scope of work have been reviewed by the Chief Architect. A response to all design review comments and the submission of corrected and final plans and specifications must be made prior to initial closing.

This proposal will satisfy the State of Michigan barrier-free requirements, the Authority's policy regarding accessibility and non-discrimination for the disabled, the Fair Housing

Amendments Act of 1988, and the HOME requirements for barrier-free vision and hearing designed units. Construction documents must be acceptable to the Authority's Chief Architect.

VII. MARKET SUMMARY:

The Market study has been reviewed by the Authority's Manager of the Office of Market Research and found to be acceptable. The Authority's Manager of the Office of Market Research has reviewed and approved the unit mix, rental structure, and unit amenities.

VIII. EQUAL OPPORTUNITY AND FAIR HOUSING:

The contractor's Equal Employment Opportunity Plan is currently being reviewed and must be approved by the Authority's Chief Construction Manager prior to initial closing. The management and marketing agent's Affirmative Fair Housing Marketing Plan has been approved.

IX. MANAGEMENT AND MARKETING:

The management/marketing agent has submitted application-level management and marketing information, to be approved prior to initial closing by the Authority's Director of Asset Management.

X. FINANCIAL STATEMENTS:

The sponsors'/guarantor's and the builder's financial statements have been submitted and are to be approved prior to initial closing by the Authority's Director of Rental Development.

XI. DEVELOPMENT SCHEDULING:

A. Mortgage Loan Commitment:	September 2026
B. Initial Closing and Disbursement:	March 2027
C. Construction Completion:	December 2027
D. Cut-Off Date:	June 2028

XII. ATTACHMENTS:

A. Development Proforma

APPROVALS:

/s/ Chad Benson

09/09/2026

Chad Benson
Director of Development

Date

/s/ Tony Lentych

09/09/2026

Tony Lentych
Chief Housing Investment Officer

Date

/s/ Clarence L. Stone, Jr.

09/09/2026

Clarence L. Stone, Jr.
Chief Legal Affairs Officer

Date

/s/ Amy Hovey

09/09/2026

Amy Hovey
Chief Executive Officer and Executive Director

Date

Development Skyview at Lee 4%
Financing Tax Exempt
MSHDA No. 0
Step Commitment
Date 09/17/2026
Type Adaptive Reuse

Instructions

TOTAL DEVELOPMENT COSTS

	Per Unit	Total	% In Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Acquisition					
Land	0		0%	0	0
Existing Buildings	0	1	100%	1	0
Other:			0%	0	0
Subtotal	0	1			

Construction/Rehabilitation					
Off Site Improvements	0		100%	0	0
On-site Improvements	11,351	737,800	100%	737,800	0
Landscaping and Irrigation	0		100%		
Structures	182,820	11,883,297	100%	11,883,297	11,833,527
Community Building and/or Maintenance Facility	0		100%	0	0
Construction not in Tax Credit basis (i.e.Carpports and Commercial S)	0		0%	0	0
General Requirements % of Contract 6.00%	11,650	757,266	100%	757,266	710,012
Builder Overhead % of Contract 2.00%	4,116	267,567	100%	267,567	250,871
Builder Profit % of Contract 6.00%	12,596	818,756	100%	818,756	767,665
Bond Premium, Tap Fees, Cost Cert.	2,723	176,982	100%	176,982	165,938
Other:	0		100%	0	0
Subtotal	225,256	14,641,668			
15% of acquisition and \$15,000/unit test:		met			

Professional Fees					
Design Architect Fees	4,569	297,000	100%	297,000	278,467
Supervisory Architect Fees	1,046	68,000	100%	68,000	63,757
Landscape Architect Fees	0		100%	0	0
Engineering/Survey	231	15,000	100%	15,000	14,064
Legal Fees	3,846	250,000	100%	250,000	234,400
Interior Design Fees	0		100%	0	0
Other:	0		100%	0	0
Subtotal	9,692	630,000			

Interim Construction Costs					
Property & Casualty Insurance	3,077	200,000	100%	200,000	187,520
Construction Loan Interest	10,769	700,000		140,330	140,330
Title Work	1,154	75,000	100%	75,000	70,320
Construction Taxes	185	12,000	100%	12,000	11,251
Permits	4,269	277,479	100%	277,479	277,479
Accountant Projections / Reasonableness Opinion	2,308	150,000	100%	150,000	140,640
Subtotal	21,761	1,414,479			

Permanent Financing					
Loan Commitment Fee to MSHDA	4,745	308,405	25%	77,101	77,101
Other:	0		0%	0	0
Subtotal	4,745	308,405			

Other Costs (In Basis)					
Application Fee	115	7,500	100%	7,500	7,032
Market Study	123	8,000	100%	8,000	7,501
Environmental Studies	1,538	100,000	100%	100,000	93,760
Cost Certification	346	22,500	100%	22,500	21,096
Equipment and Furnishings	3,000	195,000	100%	195,000	0
Temporary Tenant Relocation	0		100%	0	0
Construction Contingency	11,476	745,957	100%	745,957	699,408
Appraisal and C.N.A.	192	12,500	100%	12,500	11,720
Other: Construction period utilities	1,538	100,000	100%	100,000	93,760
Subtotal	18,330	1,191,457			

Other Costs (NOT In Basis)					
Start-Up and Organization	769	50,000	0%	0	0
Tax Credit Fees (based on 2024 QAP)	1,123	73,000	0%	0	0
Compliance Monitoring Fee (based on 2024 QAP)	475	30,875	0%	0	0
Marketing Expense	462	30,000	0%	0	0
Syndication Legal Fees	3,846	250,000	0%	0	0
Rent Up Allowance	1,822	118,430	0%	0	0
Other	0		0%	0	0
Subtotal	8,497	552,305			

Summary of Acquisition Price	As of	Construction Loan Term
Attributed to Land	0	1st Mortgage Balance
Attributed to Existing Structures	1	Subordinate Mortgage(s)
Other:	0	Subordinate Mortgage(s)
Fixed Price to Seller	1	Subordinate Mortgage(s)
Premium/(Deficit) vs Existing Debt	1	

Appraised Value	Value As of:
"Encumbered As-Is" value as determined by appraisal:	1
LESS Fixed Price to the Seller:	1
Surplus/(Gap)	0

Project Reserves					
Operating Assurance Reserve	4.0 months	Funded in Cash	4,096	266,226	0%
Replacement Reserve		Required	700	45,500	0%
Operating Deficit Reserve			0	0	0%
Rent Subsidy Reserve			0	0	0%
Syndicator Required Operating Reserve (net of MSHDA portion)			2,092	135,982	0%
Rent Lag Escrow			0	0	0%
Tax and Insurance Escrows			0	0	0%
Other:					
Other:			0		0%
Subtotal			6,888	447,708	

Miscellaneous					
Deposit to Development Operating Account (1MGRP)	Not Required		0	0	0%
Other (Not in Basis):			0	0	0%
Other (In Basis): Accrued Construction Period Interest			244	15,840	8,448
Other (In Basis):			0	0	100%
Subtotal			244	15,840	

Total Acquisition Costs	0	1
Total Construction Hard Costs	225,256	14,641,668
Total Non-Construction ("Soft") Costs	70,157	4,560,194

Developer Overhead and Fee	43,795	2,846,701	100%	2,846,701	2,846,701	0.93759893
Maximum	2,846,701					
7.5% of Acquisition/Project Reserves		Override	5% Attribution Test			
15% of All Other Development Costs			met			

Total Development Cost	339,209	22,048,564
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TOTAL DEVELOPMENT SOURCES	% of TDC				
MSHDA Permanent Mortgage	13.46%	45,671	2,968,583		
Conventional/Other Mortgage	0.00%	0	0		
Equity Contribution From Tax Credit Syndication	35.34%	119,869	7,791,492		
MSHDA NSP Funds	0.00%	0			
MSHDA HOME	22.32%	75,696	4,920,232		
MSHDA Mortgage Resource Funds	0.00%	0			
MSHDA TCAP	0.00%	0			
MSHDA Housing Trust Funds	0.00%	0			
MSHDA CERA	0.00%	0			
MSHDA HOME-ARP	0.00%	0			
MSHDA HCDF	0.00%	0			
Local HOME	0.00%	0			
Accrued Capitalized Interest	0.00%	0	15,840		
Historic Tax Credit Equity	\$0.83	48,049	3,123,170		
Transferred Reserves:	0.00%	0	0		
Other: City via Invest Detroit	13.61%	46,154	3,000,000		
Managing Member Equity (LL & MT)	0.00%	3	200		
Deferred Developer Fee	1.04%	3,524	229,047		
Total Permanent Sources			22,048,564		

Sources Equal Uses?	Balanced
Surplus/(Gap)	0

MSHDA Construction Loan	47.62%	161,538	10,500,000
Construction Loan Rate	6.250%	51.85%	
Repaid from equity prior to final closing			7,531,417

Eligible Basis for LIHTC/TCAP	Value of LIHTC/TCAP
Acquisition	1
Construction	26,325,239
Acquisition Credit %	4.00%
Rehab/New Const Credit %	4.00%
Qualified Percentage	100.00%
QCT/DDA Basis Boost	130%
Historic?	No

Initial Owner's Equity Calculation	
Equity Contribution from Tax Credit Syndication	7,791,492
Brownfield Equity	
Historic Tax Credit Equity	3,123,170
General Partner Capital Contributions	
Other Equity Sources	200
New Owner's Equity	10,914,862

OAR	
Funded Yr 1	4 Month OAR

0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0
0%	0	0

0%	0	0
0%	0	0
0%	0	0
100%	0	0

LIHTC Basis	Historic Basis	Aggregate Basis
20,250,185	19,004,318	20,250,185

# of Units	Gap to Hard Debt Ratio	Home Subsidy Limit	HOME Unit Mix	HTF Unit Mix
0.00	165.74%	5,083,061	22 One Bedroo	0 One Bedroom, 1 Bath, 6
24.00		HTF Subsidy Limit	2 Two Bedroom	0 Two Bedroom, 1 Bath, 1
0.00				
0.00				
0.00				
0.00				
0.00				

Deferred Dev Fee
8.05%

Existing Reserve Analysis		
DCE Interest:	Current Owner's Reserves:	0
Insurance:	Reserves Transferred in to Project	0
Taxes:	Tax/Ins Escrows transferred to project	0
Rep. Reserve:		
ORC:		
DCE Principal:		
Other:		

Development	Skyview at Lee 4%
Financing	Tax Exempt
MSHDA No.	
Step	Commitment
Date	09/17/2026
Type	Adaptive Reuse
501(c)(3)	

Debt Coverage Ratio	1.20639
Mortgage Interest Rate	6.250%
Pay Rate	6.250%
Mortgage Term	40
Income from Operations	No

Instructions

<u>Total Development Income Potential</u>	<u>Per Unit</u>	<u>Total</u>
Annual Rental Income	12,803	832,224
Annual Non-Rental Income	77	5,000
Total Project Revenue	12,880	837,224

<u>Total Development Expenses</u>				
		8%		
Vacancy Loss	8.00%	of annual rent potential	1,024	66,578
Management Fee	667	per unit per year	667	43,355
Administration & Payroll			2,661	172,980
Project-paid Fuel			0	
Common Electricity			1,350	87,750
Water and Sewer			510	33,150
Operating and Maintenance			1,390	90,350
Real Estate Taxes			0	
Payment in Lieu of Taxes (PILOT)	0.50%	plied to: All Units	50	3,224
Insurance			740	48,100
Replacement Reserve	300	per unit per year	300	19,500
Other: Security			250	16,250
Other: PBV management Fee (assuming PHC)			185	12,000

Initial Inflation Factor	Beginning in Year		Future Inflation Factor
2.0%	6		2.0%
2.0%	6		2.0%
	Future Vacancy		
	6		6
3.0%	1		3.0%
3.0%	1		3.0%
3.0%	6		3.0%
3.0%	6		3.0%
3.0%	6		3.0%
3.0%	1		3.0%
5.0%	1		5.0%
3.0%	1		3.0%
3.0%	1		3.0%
3.0%	1		3.0%
3.0%	1		3.0%

Total Expenses	70.86%	9,127	593,237	
Base Net Operating Income		3,754	243,987	Override
Part A Mortgage Payment	24.16%	3,111	202,246	
Part A Mortgage		45,671	2,968,583	
Non MSHDA Financing Mortgage Payment		0		
Non MSHDA Financing Type:		0		
Base Project Cash Flow (excludes ODR)	4.99%	642	41,742	

Cash Flow Projections

Cash Flow Projections				Development Skyview at Lee 4%																			
Initial Inflator	Starting in Yr	Future Inflator	Financing Tax Exempt MSHDA No. 0																				
			Step Commitment Date 09/17/2026																				
			Type Adaptive Reuse																				
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
			1																				
Income																							
Annual Rental Income	2.0%	6	2.0%	832,224	848,868	865,846	883,163	900,826	918,843	937,219	955,964	975,083	994,585	1,014,476	1,034,766	1,055,461	1,076,570	1,098,102	1,120,064	1,142,465	1,165,315	1,188,621	1,212,393
Annual Non-Rental Income	2.0%	6	2.0%	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597	6,729	6,864	7,001	7,141	7,284
Total Project Revenue				837,224	853,968	871,048	888,469	906,238	924,363	942,850	961,707	980,941	1,000,560	1,020,571	1,040,983	1,061,802	1,083,039	1,104,699	1,126,793	1,149,329	1,172,316	1,195,762	1,219,677
Expenses																							
Vacancy Loss	8.0%	6	8.0%	66,578	67,909	69,268	70,653	72,066	73,507	74,978	76,477	78,007	79,567	81,158	82,781	84,437	86,126	87,848	89,605	91,397	93,225	95,090	96,991
Management Fee	3.0%	1	3.0%	43,355	44,656	45,995	47,375	48,796	50,260	51,768	53,321	54,921	56,568	58,265	60,013	61,814	63,668	65,578	67,546	69,572	71,659	73,809	76,023
Administration & Payroll	3.0%	1	3.0%	172,980	178,169	183,514	189,020	194,691	200,531	206,547	212,744	219,126	225,700	232,471	239,445	246,628	254,027	261,648	269,497	277,582	285,910	294,487	303,321
Project-paid Fuel	3.0%	6	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common Electricity	3.0%	6	3.0%	87,750	90,383	93,094	95,887	98,763	101,726	104,778	107,921	111,159	114,494	117,929	121,467	125,111	128,864	132,730	136,712	140,813	145,037	149,389	153,870
Water and Sewer	3.0%	6	3.0%	33,150	34,145	35,169	36,224	37,311	38,430	39,583	40,770	41,993	43,253	44,551	45,887	47,264	48,682	50,142	51,647	53,196	54,792	56,436	58,129
Operating and Maintenance	3.0%	1	3.0%	90,350	93,061	95,852	98,728	101,690	104,740	107,883	111,119	114,453	117,886	121,423	125,066	128,817	132,682	136,662	140,762	144,985	149,335	153,815	158,429
Real Estate Taxes	5.0%	1	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)				3,224	3,282	3,342	3,402	3,463	3,526	3,589	3,654	3,720	3,786	3,854	3,923	3,993	4,064	4,137	4,211	4,285	4,361	4,439	4,517
Insurance	3.0%	1	3.0%	48,100	49,543	51,029	52,560	54,137	55,761	57,434	59,157	60,932	62,760	64,642	66,582	68,579	70,636	72,756	74,938	77,186	79,502	81,887	84,344
Replacement Reserve	3.0%	1	3.0%	19,500	20,085	20,688	21,308	21,947	22,606	23,284	23,983	24,702	25,443	26,206	26,993	27,802	28,636	29,495	30,380	31,292	32,231	33,197	34,193
Other: Security	3.0%	1	3.0%	16,250	16,738	17,240	17,757	18,290	18,838	19,403	19,985	20,585	21,203	21,839	22,494	23,169	23,864	24,580	25,317	26,076	26,859	27,665	28,494
Other: PBV management Fee (assuming PHC)	3.0%	1	3.0%	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
Subtotal: Operating Expenses				593,237	610,330	627,921	646,027	664,660	683,838	703,576	723,890	744,798	766,317	788,465	811,261	834,723	858,872	883,727	909,310	935,642	962,745	990,641	1,019,355
Debt Service																							
Debt Service Part A				202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246	202,246
Debt Service Conventional/Other Financing				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses				795,482	812,576	830,167	848,272	866,906	886,084	905,822	926,136	947,044	968,563	990,711	1,013,507	1,036,969	1,061,118	1,085,973	1,111,556	1,137,888	1,164,991	1,192,887	1,221,601
Cash Flow/(Deficit)																							
Cash Flow Per Unit				41,742	41,393	40,881	40,196	39,332	38,279	37,029	35,571	33,897	31,997	29,860	27,476	24,833	21,921	18,726	15,237	11,441	7,325	2,875	(1,923)
Debt Coverage Ratio on Part A Loan				1.21	1.20	1.20	1.20	1.19	1.19	1.18	1.18	1.17	1.16	1.15	1.14	1.12	1.11	1.09	1.08	1.06	1.04	1.01	0.99
Debt Coverage Ratio on Conventional/Other Financing				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves				3%																			
Average Cash Flow as % of Net Income																							
Operating Deficit Reserve (ODR) Analysis																							
Maintained Debt Coverage Ratio (Hard Debt)				1.00																			
Maintained Operating Reserve (No Hard Debt)				250																			
Initial Balance				Initial Deposit	1,065	1,065	1,097	1,130	1,164	1,199	1,235	1,272	1,310	1,349	1,390	1,431	1,474	1,518	1,564	1,611	1,659	1,709	1,760
Total Annual Draw to achieve 1.0 DCR				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,923)
Total Annual Deposit to achieve Maintained DCR				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,923)
Interest				32	33	34	35	36	37	38	39	40	42	43	44	46	47	48	49	50	51	53	54
Ending Balance at Maintained DCR				1,097	1,130	1,164	1,199	1,235	1,272	1,310	1,349	1,390	1,431	1,474	1,518	1,564	1,611	1,659	1,709	1,760	1,813	1,867	(0)
Maintained Cash Flow Per Unit				642	637	629	618	605	589	570	547	521	492	459	423	382	337	288	234	176	113	44	0
Maintained Debt Coverage Ratio on Part A Loan				1.21	1.20	1.20	1.20	1.19	1.19	1.18	1.18	1.17	1.16	1.15	1.14	1.12	1.11	1.09	1.08	1.06	1.04	1.01	1.00
Maintained Debt Coverage Ratio on Conventional/Other Financing				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR				0																			
Non-standard ODR				1,065																			
Operating Assurance Reserve Analysis																							
Required in Year:				1	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161	265,161
Initial Balance				265,161	273,116	281,309	289,748	298,441	307,394	316,616	326,114	335,898	345,975	356,354	367,045	378,056	389,398	401,080	413,112	425,505	438,270	451,419	464,961
Dev Fee Paid				20,871	20,696	20,440	20,098	19,666	19,140	18,514	17,786	16,949	15,999	14,930	13,738	10,220	0	0	0	0	0	0	0
Ending Balance				273,116	281,309	289,748	298,441	307,394	316,616	326,114	335,898	345,975	356,354	367,045	378,056	389,398	401,080	413,112	425,505	438,270	451,419	464,961	478,910
Deferred Developer Fee Analysis																							
Initial Balance				229,047	208,176	187,480	167,039	146,941	127,275	108,136	89,621	71,836	54,887	38,888	23,958	10,220	0	0	0	0	0	0	0
Dev Fee Paid				20,871	20,696	20,440	20,098	19,666	19,140	18,514	17,786	16,949	15,999	14,930	13,738	10,220	0	0	0	0	0	0	0
Ending Balance				208,176	187,480	167,039	146,941	127,275	108,136	89,621	71,836	54,887	38,888	23,958	10,220	0	0	0	0	0	0	0	0
Repaid in Year:				2038	2,026	2,027	2,028	2,029	2,030	2,031	2,032	2,033	2,034	2,035	2,036	2,037	2,038	2,039	2,040	2,041	2,042	2,043	2,044
Mortgage Resource Fund Loan																							
Interest Rate on Subordinate Financing				3%																			
Principal Amount of all MSHDA Soft Funds				Initial Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Yr Int				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Int				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal				% of Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Payment Due				50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Year End Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

lopment Skyview at Lee 4%
nancing Tax Exempt
HDA No. 0
Step Commitment
Date #####
Type Adaptive Reuse

Instructions

Income Limits for	Wayne County (Effective May 14, 2026)					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
	1	2	3	4	5	6
30% of area median	22,020	25,170	28,320	31,440	33,960	36,480
40% of area median	29,360	33,560	37,760	41,920	45,280	48,640
50% of area median	36,700	41,950	47,200	52,400	56,600	60,800
60% of area median	44,040	50,340	56,640	62,880	67,920	72,960

Rental Income

	No. of							Total						TC Units		Max Allowed	
Unit	Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Housing Expense	Gross Rent	% of Gross Rent	% of Total Units	Gross Square Feet	% of Total Square Feet	Square Feet	Unit Type	Housing Expense	Rent Limited By
60%	Area Median Income Units																
50%	Tenant AMI Restriction (if different from rent restriction)					Taylor PBVs @ 110% FMR for 2026											
Yes	Other Project Based Voucher Units																
Family	Occupancy																
A	12	Apartment	1	1.0	860	968	0	968	139,392	16.7%	18.5%	10,320	18.2%	10,320	Low HOME	1,179	TC Rent
B	1	Apartment	2	1.0	1,000	1,221	0	1,221	14,652	1.8%	1.5%	1,000	1.8%	1,000		1,416	TC Rent
									154,044	18.5%	20.0%	11,320	20.0%	11,320			
60%	Area Median Income Units																
	Tenant AMI Restriction (if different from rent restriction)					2026 60% AMI max = \$1,179 & \$1,416											
Family	Occupancy																
A	20	Apartment	1	1.0	860	1,109	0	1,109	266,160	32.0%	30.8%	17,200	30.4%	17,200		1,179	TC Rent
B	1	Apartment	2	1.0	1,000	1,325	0	1,325	15,900	1.9%	1.5%	1,000	1.8%	1,000		1,416	TC Rent
									282,060	33.9%	32.3%	18,200	32.2%	18,200			
60%	Area Median Income Units																
30%	Tenant AMI Restriction (if different from rent restriction)																
Yes	MSHDA Project Based Voucher Units					S811 PRA set at 60% AMI rents											
Family	Occupancy																
A	6	Apartment	1	1.0	860	1,120	0	1,120	80,640	9.7%	9.2%	5,160	9.1%	5,160	High HOME	1,090	HOME Rent
B	2	Apartment	2	1.0	1,000	1,360	0	1,360	32,640	3.9%	3.1%	2,000	3.5%	2,000	High HOME	1,378	HOME Rent
									113,280	13.6%	12.3%	7,160	12.7%	7,160			
60%	Area Median Income Units																
30%	Tenant AMI Restriction (if different from rent restriction)																
Yes	MSHDA Project Based Voucher Units					S811 PRA set at 60% AMI rents											
Family	Occupancy																
A	8	Apartment	1	1.0	860	1,120	0	1,120	107,520	12.9%	12.3%	6,880	12.2%	6,880	High HOME	1,090	HOME Rent
B	0	Apartment	2	1.0	1,000	1,360	0	1,360	0	0.0%	0.0%	0	0.0%	0		1,416	TC Rent
									107,520	12.9%	12.3%	6,880	12.2%	6,880			
50%	Area Median Income Units																
	Tenant AMI Restriction (if different from rent restriction)					2026 50% AMI max = \$983 & \$1,180											
	MSHDA Project Based Voucher Units																
Family	Occupancy																
A	12	Apartment	1	1.0	860	962	0	962	138,528	16.6%	18.5%	10,320	18.2%	10,320		983	TC Rent
B	1	Apartment	2	1.0	1,000	1,130	0	1,130	13,560	1.6%	1.5%	1,000	1.8%	1,000		1,180	TC Rent
									152,088	18.3%	20.0%	11,320	20.0%	11,320			
60%	Area Median Income Units																
50%	Tenant AMI Restriction (if different from rent restriction)					Taylor PBVs @ 110% FMR for 2026											
Yes	Other Project Based Voucher Units																
Family	Occupancy																
A	2	Apartment	1	1.0	860	968	0	968	23,232	2.8%	3.1%	1,720	3.0%	1,720	Low HOME	1,179	TC Rent
									23,232	2.8%	3.1%	1,720	3.0%	1,720			
Mgrs																	
									0	0.0%	0.0%	0	0.0%	0			

Total Re: 65
 Manager 0
 Income / 58.00%
 Qualified 100.00%
 Set Aside

Gross Rent Potential	832,224
Average Monthly Rent	1,067
Gross Square Footage	56,600

56,600	HOME Units SF/Total Units SF	46.1%	Within Range
# HOME Units/# Total Units	46.2%		Within Range

Utility Allowances		Owner-Paid	Owner-Paid	Owner-Paid	Owner-Paid		
Annual Non-Rental Income		Electricity	A/C	Gas	Water/ Sewer	Other	Total
Misc. and Interest	5,000	A					0
Laundry		B					0
Carports		C					0
Other:		D					0
Other:		E					0
	5,000	F					0
		G					0
		H					0

Total Income	Annual	Monthly
Rental Income	832,224	69,352
Non-Rental Income	5,000	417
Total Project Revenue	837,224	69,769

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION DETERMINING MORTGAGE LOAN FEASIBILITY
SKYVIEW AT LEE, MSHDA DEVELOPMENT NO. 4265
CITY OF DETROIT, WAYNE COUNTY

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), to make mortgage loans to qualified non-profit housing corporations, consumer housing cooperatives and limited dividend housing corporations and associations; and

WHEREAS, an application for Mortgage Loan Feasibility has been filed with the Authority by South Oakland Shelter d/b/a Lighthouse of Michigan (the "Applicant") for a multifamily housing project to be located in the City Of Detroit, Wayne County, Michigan, having a total development cost of Twenty-Two Million Forty-Eight Thousand Five Hundred Sixty-Four Dollars (\$22,048,564), with a total estimated maximum mortgage loan (the "Mortgage Loan") amount of Ten Million Five Hundred Thousand Dollars (\$10,500,000) (hereinafter referred to as the "Application"); and

WHEREAS, a housing association to be formed by the Applicant may become eligible to receive a mortgage loan from the Authority under the provisions of the Act and the Authority's General Rules; and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendations with respect thereto; and

WHEREAS, the Authority has considered the Application in the light of the Authority's project mortgage loan feasibility evaluation factors.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The following determinations be and they hereby are made:
 - a. The proposed housing project will provide housing for persons of low and moderate income and will serve and improve the residential area in which Authority-financed housing is located or is planned to be located, thereby enhancing the viability of such housing.
 - b. The Applicant is reasonably expected to be able to achieve successful completion of the proposed housing project.
 - c. The proposed housing project will meet a social need in the area in which it is to be located.
 - d. The proposed housing project is a feasible housing project.
 - e. The Authority expects to allocate to the financing of the proposed housing

project proceeds of its tax-exempt bonds issued or to be issued for multifamily housing projects a maximum principal amount not to exceed Twelve Million Three Hundred Ninety Thousand Dollars (\$12,390,000).

2. The proposed housing project be and it is hereby determined to be feasible on the terms and conditions set forth in the Mortgage Loan Feasibility/Commitment Report of the Authority Staff presented to the meeting, subject to any and all applicable determinations and evaluations issued or made with respect to the proposed housing project by other governmental agencies or instrumentalities or other entities concerning the effects of the proposed housing project on the environment as evaluated pursuant to the federal National Environmental Policy Act of 1969, as amended, and the regulations issued pursuant thereto as set forth in 24 CFR Part 58.

3. The determination of feasibility is based on the information obtained from the Applicant and the assumption that all factors necessary for the successful construction and operation of the proposed project shall not change in any materially adverse respect prior to the closing. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or any factors necessary for the successful construction and operation of the proposed project change in any materially adverse respect, this feasibility determination resolution may, at the option of Chief Executive Officer and Executive Director, the Chief Housing Investment Officer, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in any of the foregoing capacities (each an "Authorized Officer"), be immediately rescinded.

4. Neither this determination of feasibility nor the execution prior to closing any documents requested to facilitate processing of a proposed mortgage loan to be used in connection therewith constitutes a promise or covenant by the Authority that it will make a Mortgage Loan to the Applicant.

5. This determination of Mortgage Loan Feasibility is conditioned upon the availability of financing to the Authority. The Authority does not covenant that funds are or will be available for the financing of the subject proposed housing development.

6. The Mortgage Loan Feasibility determination is subject to the specific conditions and requirements set forth in the Mortgage Loan Feasibility/Commitment Staff Report dated September 17, 2026, which conditions and requirements are hereby incorporated by reference as if fully set forth herein.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING MORTGAGE LOAN
SKYVIEW AT LEE, MSHDA DEVELOPMENT NO. 4265
CITY OF DETROIT, WAYNE COUNTY**

September 17, 2026

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized, under the provisions of Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (hereinafter referred to as the "Act"), to make mortgage loans to qualified nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations and associations and certain qualified individuals; and

WHEREAS, an application (the "Application") has been filed with the Authority by South Oakland Shelter d/b/a Lighthouse MI (the "Applicant") for a construction mortgage loan in the amount of Ten Million Five Hundred Thousand Dollars (\$10,500,000) and a permanent mortgage loan in the amount of Two Million Nine Hundred Sixty-Eight Thousand Five Hundred Eighty-Three Dollars (\$2,968,583) (the "Mortgage Loan") for the construction and permanent financing of a multi-family housing project having an estimated total development cost of Twenty-Two Million Forty-Eight Thousand Five Hundred Sixty-Four Dollars (\$22,048,564), to be known as Skyview at Lee, MSHDA Development No. 4265 (the "Development"), located in City of Detroit, Wayne County, Michigan, and to be owned by Skyview at Lee Limited Dividend Housing Association LLC (the "Mortgagor"); and

WHEREAS, in the Application, the Applicant also requested a subordinate loan using HOME funds (the "Subordinate Loan") in the amount of Four Million Nine Hundred Twenty Thousand Two Hundred Thirty-Two Dollars (\$4,920,232); and

WHEREAS, the Chief Executive Officer and Executive Director has forwarded to the Authority her analysis of the Application and her recommendation with respect thereto; and

WHEREAS, the Authority has reviewed the Application and the recommendation of the Chief Executive Officer and Executive Director and, on the basis of the Application and recommendation, has made determinations that:

- (a) The Mortgagor is an eligible applicant;
- (b) The proposed housing project will provide housing for persons of low and moderate income and will serve and improve the residential area in which Authority-financed housing is located or is planned to be located thereby enhancing the viability of such housing;
- (c) The Applicant and the Mortgagor are reasonably expected to be able to achieve successful completion of the proposed housing project;
- (d) The proposed housing project will meet a social need in the area in which it is to be located;

- (e) The proposed housing project may reasonably be expected to be marketed successfully;
- (f) All elements of the proposed housing project have been established in a manner consistent with the Authority's evaluation factors, except as otherwise provided herein;
- (g) The construction will be undertaken in an economical manner, and it will not be of elaborate design or materials; and
- (h) In light of the estimated total project cost of the proposed housing project, the amount of the Mortgage Loan authorized hereby is consistent with the requirements of the Act as to the maximum limitation on the ratio of mortgage loan amount to estimated total project cost.

WHEREAS, the Authority has considered the Application in the light of the criteria established for the determination of priorities pursuant to General Rule 125.145 and hereby determines that the proposed housing project is consistent therewith; and

WHEREAS, Sections 83 and 93 of the Act provide that the Authority shall determine a reasonable and proper rate of return to limited dividend housing corporations and associations on their investment in Authority-financed housing projects.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Application be and it hereby is approved, subject to the terms and conditions of this Resolution, the Act, the General Rules of the Authority, and of the Mortgage Loan Commitment hereinafter authorized to be issued to the Applicant and the Mortgagor.

2. The Mortgage Loan be and it hereby is authorized and the Chief Executive Officer and Executive Director, the Chief Housing Investment Officer, the Chief Legal Affairs Officer, the Director of In-House Legal Services, the Director of Legal Transactions, the Chief Financial Officer, the Director of Finance or any person duly authorized to act in any of the foregoing capacities (each an "Authorized Officer"), are hereby authorized to issue to the Applicant and the Mortgagor the Authority's Mortgage Loan Commitment (the "Commitment") for the construction financing of the proposed housing project, in an amount not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000), and permanent financing in an amount not to exceed Two Million Nine Hundred Sixty-Eight Thousand Five Hundred Eighty-Three Dollars (\$2,968,583), and to have a term of 40 years after amortization of principal commences and to bear interest at a rate of six and twenty-five hundredths percent (6.25%) per annum. The amount of proceeds of tax-exempt bonds issued or to be issued and allocated to the financing of this housing project shall not exceed Twelve Million Three Hundred Ninety Thousand Dollars (\$12,390,000). Any Authorized Officer is hereby authorized to modify or waive any condition or provision contained in the Commitment.

3. The mortgage loan commitment resolution and issuance of the Mortgage Loan Commitment are based on the information obtained from the Applicant and the assumption that all factors necessary for the successful construction and operation of the proposed project shall not change in any materially adverse respect prior to the closing. If the information provided by the Applicant is discovered to be materially inaccurate or misleading, or any factors necessary for

the successful construction and operation of the proposed project change in any materially adverse respect, this mortgage loan commitment resolution together with the commitment issued pursuant hereto may, at the option of an Authorized Officer, be rescinded.

4. Notwithstanding passage of this resolution or execution of any documents in anticipation of the closing of the proposed mortgage loan, no contractual rights to receive the Mortgage Loan authorized herein shall arise unless and until an Authorized Officer shall have issued a Mortgage Loan Commitment and the Applicant shall have agreed in writing within fifteen days after receipt thereof, to the terms and conditions contained therein.

5. The proposed housing project be and it hereby is granted a priority with respect to proceeds from the sale of Authority securities which are determined by the Chief Executive Officer and Executive Director to be available for financing the construction and permanent loans of the proposed housing project. Availability of funds is subject to the Authority's ability to sell bonds at a rate or rates of interest and at a sufficient length of maturity so as not to render the permanent financing of the development unfeasible.

6. In accordance with Section 93(b) of the Act, the maximum reasonable and proper rate of return on the investment of the Mortgagor in the housing project be and it hereby is determined to be twelve percent (12%) per annum initially. So long as the Authority Subordinate Loan is outstanding, the Limited Dividend Payments are capped at 12% per annum. If the Subordinate Loan is no longer outstanding, the Limited Dividend Payments may increase 1% per annum until a cap of 25% per annum is reached.

8. The Mortgage Loan shall be subject to, and the Commitment shall contain the conditions set forth in the Mortgage Loan Feasibility/Commitment Staff Report dated September 17, 2026, which conditions are hereby incorporated by reference as if fully set forth herein.

9. The Authority hereby waives the Multifamily Direct Lending Parameters adopted on June 28, 2017, requiring that the Development meet the MSHDA Multifamily Standards of Design with respect to the design waivers detailed in the Mortgage Loan Feasibility/Commitment Staff Report dated September 17, 2026.

CURRENT AND HISTORICAL HOMEOWNERSHIP DATA

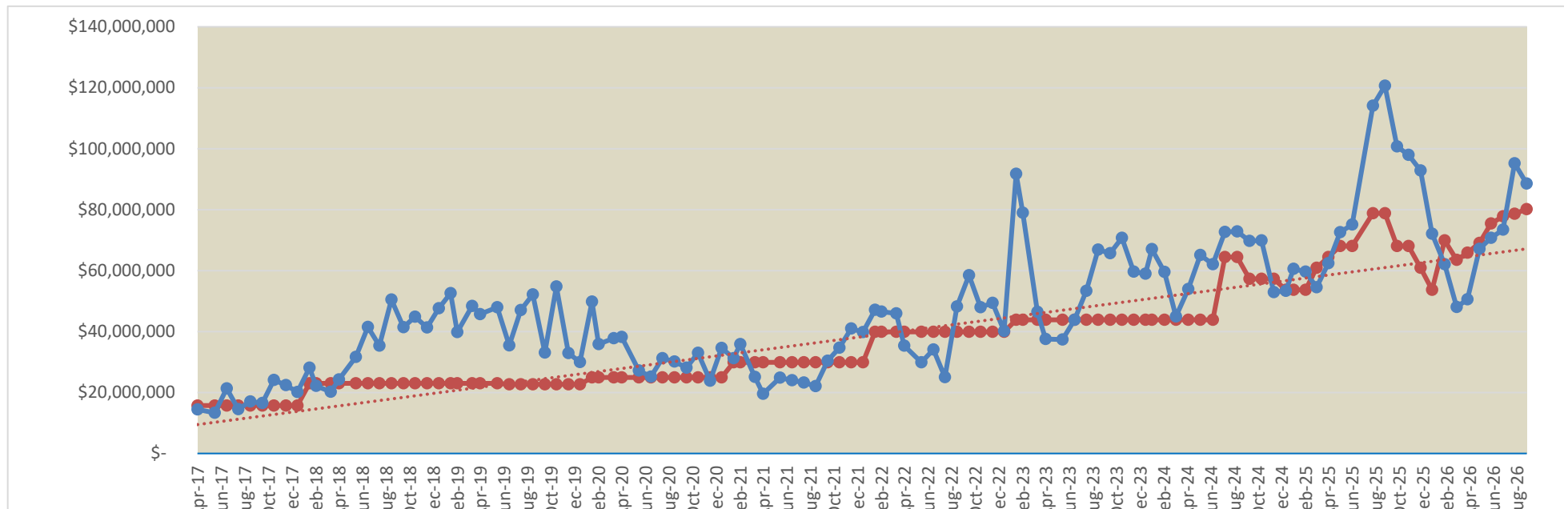
August 2026



MSHDA's Homeownership Division delivers responsive homeownership products, education and technical assistance that empower our customers and strengthen and sustain Michigan communities. We work with our partners to provide creative solutions that maximize existing resources and preserve homeownership opportunities for future generations.

SINGLE FAMILY MORTGAGES

GOAL PURCHASED



Monthly Homeownership Production Report: AUGUST 2026

MI HOME Loan Programs

MI HOME Loan Programs																					Bond Totals: Snagit Separately					
Series /Date	Month	RESERVATIONS		CASES RECEIVED		COMMITMENTS BEGINNING		COMMITMENTS ISSUED		Cancellations Reinstatements		Transfers IN Net or Adjustment		Transfers OUT or Adjustment		COMMITMENTS ENDING		PURCHASED #1		PURCHASED-DPA		#	PURCHASED Prior Total	PURCHASED NEW Total	1st + DPA TO DATE	NEWEST ALLOCATED
071	Aug-26	0	-	8	\$983,443.00	86	\$13,782,306.00	7	\$811,613.00	-2	-\$296,134.00			-38	-\$5,587,758.00	53	\$8,710,027.00	0	\$0.00	0	\$0.00	071	\$ 328,661,025.00	\$ 328,661,025.00	\$ 346,307,606.00	\$ 500,000,000.00
11/4/25	Jul-26	1	235,000.00	23	\$3,909,718.00	279	\$47,961,833.00	13	\$2,094,189.00	-4	-\$574,537.00	-52	-\$9,180,976.00	150	\$27,217,270.00	86	\$13,782,306.00	300	\$53,735,473.00	241	\$2,318,804.00	171	\$ 17,646,581.00	\$ 17,646,581.00	remaining:	\$ 153,692,394.00
072	Aug-26	802	145,923,936.00	795	\$147,431,119.00	766	\$140,532,857.00	641	\$118,547,597.00	-3	-\$470,449.00	38	\$6,107,234.00	2	\$360,853.00	963	\$176,537,203.00	481	\$88,540,889.00	386	\$3,747,897.00	072	\$ 41,481,403.00	\$ 130,022,292.00		\$453,013,356.32
5/26	Jul-26	828	154,068,002.00	802	\$145,494,400.00	441	\$81,631,249.00	652	\$119,035,518.00	-1	-\$99,750.00	-147	-\$27,217,270.00	49	\$8,664,513.00	766	\$140,532,857.00	228	\$41,481,403.00	177	\$1,700,701.00	172	\$ 1,700,701.00	\$ 5,448,598.00	remaining:	\$26,552,087.00
TOTAL	Aug-26	802	\$145,923,936.00	803	\$148,414,562.00	852	\$154,315,163.00	648	\$119,359,210.00	-2	-\$766,583.00	38	\$6,107,234.00	-36	-\$5,226,905.00	1016	\$185,247,230.00	481	\$88,540,889.00	386	\$3,747,897.00					
MCC	RESERVATIONS		APPS RECEIVED		COMMITMENTS		CERTIFICATES																			
11/3-214 MCC	Aug-26	16	\$ 3,520,956.00	20	\$ 4,215,424.00	19	\$ 3,900,424.00	24	\$ 4,646,321.00																	
12/7/2022	Jul-26	30	\$ 6,297,769.00	26	\$ 5,351,184.00	23	\$ 4,893,901.00	22	\$ 4,597,738.00																	

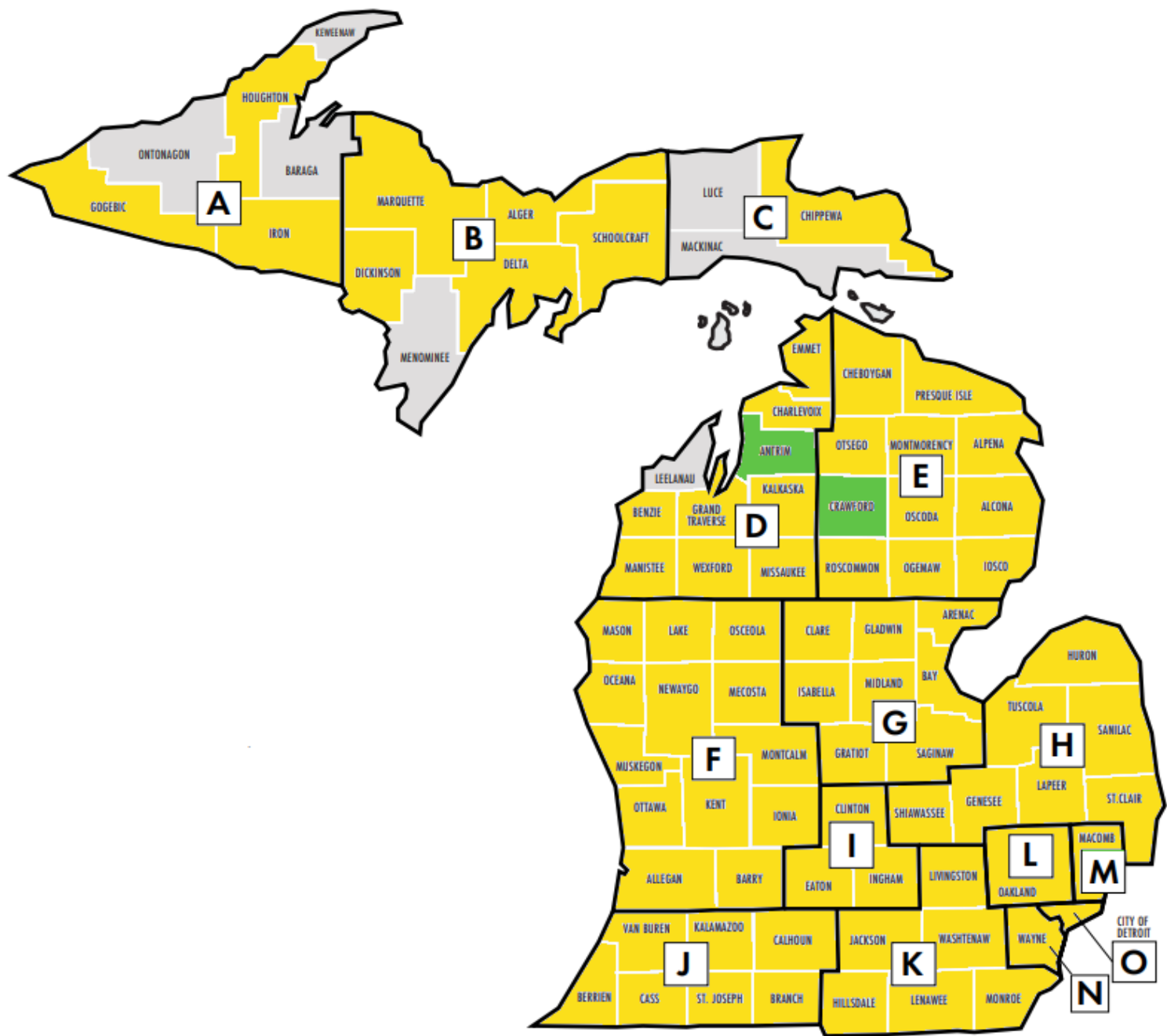
MI 10K DOWN PAYMENT ASSISTANCE PROGRAM

The MI 10K DPA Loan program is a \$10,000 down payment assistance program available throughout the state. The MI 10K DPA Loan must be combined with a MI Home Loan.

August 2026

Loans in 2026	New this month			
County	#	Loan Amt	DPA Amt	Total \$
Alcona				\$ -
Alger				\$ -
Allegan	3	\$ 670,173.00	\$ 30,000.00	\$ 700,173
Alpena	2	\$ 290,830.00	\$ 20,000.00	\$ 310,830
Antrim	1	\$ 111,161.00	\$ 10,000.00	\$ 121,161
Arenac	1	\$ 127,645.00	\$ 8,549.00	\$ 136,194
Baraga				\$ -
Barry	4	\$ 750,580.00	\$ 39,350.00	\$ 789,930
Bay	9	\$ 1,234,507.00	\$ 82,334.00	\$ 1,316,841
Benzie	3	\$ 666,390.00	\$ 30,000.00	\$ 696,390
Berrien	12	\$ 1,999,175.00	\$ 117,762.00	\$ 2,116,937
Branch	2	\$ 347,150.00	\$ 20,000.00	\$ 367,150
Calhoun	9	\$ 1,205,490.00	\$ 85,361.00	\$ 1,290,851
Cass				\$ -
Charlevoix	1	\$ 157,003.00	\$ 9,140.00	\$ 166,143
Cheboygan	2	\$ 344,050.00	\$ 20,000.00	\$ 364,050
Chippewa				\$ -
Clare	2	\$ 263,458.00	\$ 18,101.00	\$ 281,559
Clinton	2	\$ 354,543.00	\$ 20,000.00	\$ 374,543
Crawford	1	\$ 167,200.00	\$ 10,000.00	\$ 177,200
Delta	1	\$ 134,000.00	\$ 10,000.00	\$ 144,000
Dickinson	3	\$ 353,473.00	\$ 28,014.00	\$ 381,487
Eaton	3	\$ 564,474.00	\$ 30,000.00	\$ 594,474
Emmet	1	\$ 129,000.00	\$ 10,000.00	\$ 139,000
Genesee	19	\$ 3,023,323.00	\$ 186,010.00	\$ 3,209,333
Gladwin	5	\$ 664,187.00	\$ 48,161.00	\$ 712,348
Gogebic				\$ -
Grand Traverse				\$ -
Gratiot	3	\$ 376,525.00	\$ 30,000.00	\$ 406,525
Hillsdale	1	\$ 187,800.00	\$ 10,000.00	\$ 197,800
Houghton				\$ -
Huron	1	\$ 125,384.00	\$ 8,422.00	\$ 133,806
Ingham	17	\$ 2,267,812.00	\$ 164,040.00	\$ 2,431,852
Ionia	6	\$ 1,305,630.00	\$ 59,574.00	\$ 1,365,204
Iosco	1	\$ 109,971.00	\$ 10,000.00	\$ 119,971
Iron				\$ -
Isabella	4	\$ 642,175.00	\$ 40,000.00	\$ 682,175
Jackson	8	\$ 1,237,596.00	\$ 77,035.00	\$ 1,314,631
Kalamazoo	17	\$ 3,019,392.00	\$ 164,772.00	\$ 3,184,164
Kalkaska				\$ -
Kent	20	\$ 5,057,029.00	\$ 198,788.00	\$ 5,255,817
Keweenaw				\$ -
Lake	1	\$ 131,120.00	\$ 9,136.00	\$ 140,256
Lapeer	2	\$ 352,468.00	\$ 20,000.00	\$ 372,468
Leelanau				\$ -
Lenawee	5	\$ 890,849.00	\$ 48,547.00	\$ 939,396
Livingston	2	\$ 684,820.00	\$ 20,000.00	\$ 704,820
Luce				\$ -
Mackinac				\$ -

Macomb	32	\$ 5,616,638.00	\$ 318,384.00	\$ 5,935,022
Manistee				\$ -
Marquette	4	\$ 659,420.00	\$ 34,946.00	\$ 694,366
Mason				\$ -
Mecosta	4	\$ 812,913.00	\$ 40,000.00	\$ 852,913
Menominee				\$ -
Midland	3	\$ 699,185.00	\$ 30,000.00	\$ 729,185
Missaukee	1	\$ 155,677.00	\$ 10,000.00	\$ 165,677
Monroe	9	\$ 1,925,502.00	\$ 88,094.00	\$ 2,013,596
Montcalm	2	\$ 280,060.00	\$ 17,204.00	\$ 297,264
Montmorency				\$ -
Muskegon	10	\$ 1,419,993.00	\$ 90,117.00	\$ 1,510,110
Newaygo	6	\$ 1,287,673.00	\$ 54,701.00	\$ 1,342,374
Oakland	17	\$ 3,682,215.00	\$ 162,820.00	\$ 3,845,035
Oceana	5	\$ 929,519.00	\$ 47,941.00	\$ 977,460
Ogemaw	1	\$ 160,050.00	\$ 10,000.00	\$ 170,050
Ontonagon				\$ -
Osceola	3	\$ 442,507.00	\$ 27,102.00	\$ 469,609
Oscoda				\$ -
Otsego				\$ -
Ottawa	3	\$ 779,298.00	\$ 27,633.00	\$ 806,931
Presque Isle				\$ -
Roscommon	2	\$ 202,726.00	\$ 16,795.00	\$ 219,521
Saginaw	7	\$ 993,526.00	\$ 65,035.00	\$ 1,058,561
Saint Clair	3	\$ 598,910.00	\$ 30,000.00	\$ 628,910
Saint Joseph	6	\$ 1,121,337.00	\$ 58,884.00	\$ 1,180,221
Sanilac	1	\$ 133,860.00	\$ 9,660.00	\$ 143,520
Schoolcraft				\$ -
Shiawassee	5	\$ 977,543.00	\$ 46,722.00	\$ 1,024,265
Tuscola				\$ -
Van Buren	1	\$ 232,750.00	\$ 10,000.00	\$ 242,750
Washtenaw	6	\$ 1,247,045.00	\$ 59,889.00	\$ 1,306,934
Wayne	79	\$ 12,546,636.00	\$ 778,874.00	\$ 13,325,510
Wexford	2	\$ 306,061.00	\$ 20,000.00	\$ 326,061
10K DPA TOTAL	386	\$ 67,157,427	\$ 3,747,897	\$ 70,905,324
Total Purchases	481	\$ 88,540,889	\$ 3,747,897	\$ 92,288,786
Percentage that used DPA	80.25%	76%	100%	77%



2026 Board Calendar

January	February
Voting Items: • Intent to Reimburse Resolution Discussion Items: • None	Voting Items: • None Discussion Items: • FY 202 6-202 7 PHA Plan • Single Family Bond Issue
March	April
Voting Items: • FY 202 6-202 7 PHA Plan • Single Family Bond Issue Discussion Items: • None	Voting Items: • None Discussion Items: • None
May	June
Voting Items: • None Discussion Items: • FY2026 -27 Budget • Quarterly Financials	Voting Items: • FY2026 -27 Budget • Pass -Through Program Discussion Items: • None
July	August
Voting Items: • None Discussion Items: • None	Discussion Items: • None Discussion Items: • Single Family Bond Issue
September	October
Voting Items: • Single Family Bond Issue Discussion Items: • Multifamily Bond Deal	Voting Items: • Multifamily Bond Deal Discussion Items: • Board Meeting Schedule for 2027
November	December
Voting Items: • Board Meeting Schedule for 2027 Discussion Items: • Audited Year -End 06/30/2026 Financials	Voting Items: • None Discussion Items: • None