

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

AGENDA

December 18, 2025 – 10:00 a.m.

735 East Michigan Avenue, Lansing, Michigan 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: 385 197 578#

For accessible copies of the board docket voting items and reports, please contact MSHDA at 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 – November 20, 2025, Board Meeting

Tab C Resolution Authorizing Grants from the Michigan Housing and Community Development Fund

Tab D Resolution Authorizing Grants from the Employer-Assisted Housing Fund

Tab E Resolution Authorizing Professional Services Contractor for Statewide Housing Plan

Tab F Resolution Authorizing Professional Services Contracts for Review and Inspection Services with the Inspection Group, Inc., HCS Michigan, Inc., Simto, LLC, and Michigan Housing Compliance, LLC

Tab G Resolution Authorizing Professional Services Contractor for Lansing Office

REGULAR VOTING ITEMS:

Tab H Michigan State Housing Development Authority Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (**AHEPA II Apartments Project**) to Finance a Loan to Omega 2024 Limited Dividend Housing Association Limited Partnership so as to Enable the Borrower to Acquire, Rehabilitate 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, **AHEPA II, MSHDA No. 44c-223**, Harrison Township, Macomb County

CLOSED SESSION:

None.

DISCUSSION ISSUES:

None.

REMARKS:

Chairperson

Executive Director

REPORTS:

Tab 1 Financial Report – Quarter and Year to Date Ended September 30, 2025

Tab 2 Current and Historical Homeownership Data

Tab 3 Monthly Homeownership Production Report

Tab 4 MI 10K DPA Monthly Statistics (Map)

Tab 5 2025 Board Calendar

Tab 6 2026 Board Calendar

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Minutes of Regular Authority Meeting
November 20, 2025 | 10:00 A.M.

AUTHORITY MEMBER(S) PRESENT: LANSING

Susan Corbin
Jonathan Bradford
Jennifer Grau

AUTHORITY MEMBER(S) PRESENT: DETROIT

Regina Bell
Kevin Smith for Rachael Eubanks

AUTHORITY MEMBER(S) PRESENT: TRAVERSE CITY

Warren Call

AUTHORITY MEMBER(S) PRESENT: MICROSOFT TEAMS

Evangelina Hernandez¹

ATTENDEES PRESENT IN LANSING:

Amy Hovey, MSHDA
Clarence Stone, MSHDA
Lisa Ward, MSHDA
Mark Whitaker, MSHDA
Mike Binegar, MSHDA
Mary Cook, MSHDA
Margaret Meyers, MSHDA
Geoffrey Ehnis-Clark, MSHDA
Katie Bach, MSHDA
Lisa Kemmis, MSHDA
Megan Spitz, MSHDA
Tim Klont, MSHDA
Jeff Sykes, MSHDA
Mark Garcia, MSHDA
Chad Benson, MSHDA
Anthony Amoroso, MSHDA

Jennifer Bowman, MSHDA
Tiffany King, MSHDA
Chris Hall, MSHDA
Tonya Joy, MSHDA
Tonya Coon, MSHDA
Daphne Wells, MSHDA
Zachary Herrmann, MSHDA
Sandy Pearson, CEDAM
Don Wilkinson, Habitat for Humanity
Andrew Minegar, MIRS

ATTENDEES PRESENT IN DETROIT:

Sherry Hicks, MSHDA

ATTENDEES PRESENT IN TRAVERSE CITY:

Tony Lentych, MSHDA

ATTENDEES ON MICROSOFT TEAMS:

Debra Andrews, MSHDA
David Allen, MSHDA
Van Adams, MSHDA

Lindsey Baker, MSHDA
Yolanda Bennett, MSHDA
Matthew Bergeon, MSHDA

¹ Ms. Hernandez joined the meeting at 10:18 am.

Abby Brooks, MSHDA
Drew Brown, MSHDA
Christy Capelin, MSHDA
Megan Castro, MSHDA
Camellia Crowell, MSHDA
Amanda Curler, MSHDA
James Davis, MSHDA
Kristopher Downing, MSHDA
Jacob Eccleston, MSHDA
Jeffrey Fedewa, MSHDA
Pierre-Denise Gilliam, MSHDA
Kara Hart-Negrich, MSHDA
Dawn Hengesbach, MSHDA
Jonathan Hilliker, MSHDA
Benjamin Honeyford, MSHDA
Tyler Hull, MSHDA
Marcel Jackson, MSHDA
Charlotte Johnson, MSHDA
Tonia Kaczmarczyk, MSHDA
Christina Kenney, MSHDA
Sandra Kimball, MSHDA
Scott Kindinger, MSHDA
Laura King, MSHDA
Ashley Kreiner, MSHDA
Daniel Lince, MSHDA
Kevin Louis, MSHDA
Amber Martin, MSHDA
Tiffany Matthews, MSHDA
Thomas McKee, MSHDA
Jennifer McNeely, MSHDA
Trenton Mitchell, MSHDA
Frank Mostek, MSHDA
Ange Muhire, MSHDA
Michael Naberhuis, MSHDA
Deborah Neumann, MSHDA
Mark O'Neill, MSHDA
Jillian Pearson, MSHDA
Trisha Penner, MSHDA
Damon Pline, MSHDA
Tera Poag, MSHDA

Cisco Potts, MSHDA
Rachel Presley, MSHDA
Jennifer Preston, MSHDA
Shaun Prince, MSHDA
Morgan Quinney-Naval, MSHDA
Jackie Royale, MSHDA
Jaclyn Schafer, MSHDA
Matthew Schoenherr, MSHDA
Nicholas Shattuck, MSHDA
Catherine Sheets, MSHDA
Michael Shelden, MSHDA
Christopher Shultz, MSHDA
Brandi Smith, MSHDA
Matthew Smith, MSHDA
John Swift, MSHDA
Christina Thelen, MSHDA
Rochell Thompson, MSHDA
Katy VanHouten, MSHDA
Michael Vollick, MSHDA
Karen Waite, MSHDA
Eboni Williams, MSHDA
Likwa Williams, MSHDA
Hilary Vigil, Office of Attorney General
Amy Patterson, Office of Attorney General
Michael Fobbe, Office of Attorney General
John Millhouse, Office of Attorney General
Craig W. Hammond, Dickenson-Wright
John Renken, Hawkins, Delafield and Wood
Michael Stefanko, Ginosko
Mike Essian
Eric Hufnagel
Nikki Madisen
Lily Guiney, Gongwer
Zachary Rowe
Jazmyn
Jacquie Johnson
Jaime McKenna
James Lewis
Jared Lutz

Five additional members of the public participated via the Conference Line: Conference ID: 385 197 578#. Chairperson Susan Corbin opened the meeting at 10:00 am. A quorum was established with the presence of Ms. Corbin, Regina Bell, Jonathan Bradford, Warren Call, Jennifer Grau, and Kevin Smith. Members were physically present in Lansing, Detroit and Traverse City. Evangelina Hernandez joined the meeting via Microsoft Teams at 10:18 am.

PUBLIC COMMENTS:

Ms. Corbin proceeded to request public comments from participants both in-person and via Microsoft Teams. Zachary Rowe with Friends of Parkside spoke via Microsoft Teams to state that he had not yet received a response from MSHDA regarding his prior concerns.

MEETING ANNOUNCEMENTS:

The Chair noted there was a goldenrod to Tab A (Agenda) to correct the titles in Tabs J and K. Additionally, there was a goldenrod for Tab H (Waiver of Prohibition for December Pass-Through Closing) to require that any requested waivers be reported to the board at the following meeting. Finally, there was a goldenrod for Tab L (MCC 2025 Election) to correct an error regarding the 2025 Carryforward--the goldenrod confirms that it has not yet been issued, but Authority staff expect to receive the carryforward.

APPROVAL OF AGENDA:

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

VOTING ITEMS:

Consent Agenda (Tabs B– I):

Jonathan Bradford moved approval of the Consent Agenda. Kevin Smith supported. The Consent Agenda was approved.

The Consent Agenda included the following items:

- Tab B Minutes – October 16, 2025, Board Meeting
- Tab C Resolution Authorizing 2026 Authority Meeting Schedule
- Tab D Resolution Authorizing Grants from the Michigan Housing and Community Development Fund
- Tab E Resolution Authorizing a Housing Development Fund Grant to the Wayne Metro Community Action Agency
- Tab F Resolution Authorizing Amendment to Extend Contract with Nan McKay and Associates, Inc.
- Tab G Resolution Authorizing Professional Services Contract Extension for Corporation for Supportive Housing

Tab H Resolution Authorizing Waiver of Prohibition of Pass-Through Approval at December 2025 MSHDA Board Meeting and Closings During the Month of December 2025

Tab I Inducement Resolution, **Pinebrook Manor**, Lansing, Ingham County, MSHDA No. **44c-238**

REGULAR VOTING ITEMS:

Clarence Stone, Chief Legal Affairs Officer, and Craig Hammond, Bond Counsel with Dickinson Wright, presented **Tab J**, Resolution Extending Lapse Date Relating to: Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2025 (Trumbull Apartments Project) to Finance a Loan to CKG Trumbull 2023 Limited Dividend Housing Association L.L.C., 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. Mr. Stone and Mr. Hammond reviewed the resolution as detailed in the board docket.

John Millhouse of the Attorney General’s Office confirmed that the resolution in **Tab J** was acceptable for the Board’s action.

Jennifer Grau moved to approve **Tab J**. Jonathan Bradford supported. The following Roll Call was taken for **Tab J**:

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

There were six “yes” votes. The resolution was approved.

Clarence Stone, Chief Legal Affairs Officer, and Craig Hammond, Bond Counsel with Dickinson Wright, presented **Tab K**: Resolution Extending Lapse Date Relating to: Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2025 (West of 10th Apartments Project) to Finance a Loan to CKG West of 10th 2023 Limited Dividend Housing Association L.L.C., 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 and Resolution Authorizing Extension of Loan Commitment, **West of 10th, MSHDA No. 44c-224**, City of Detroit, Wayne County. Mr. Stone and Mr. Hammond reviewed the resolutions for **Tab K** as detailed in the board docket.

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

Jonathan Bradford moved to approve **Tab K**. Regina Bell supported. The following Roll Call was taken for **Tab K**:

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

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

Tonya Coon, Director of Homeownership, presented **Tab L**, Resolution Authorizing Chief Executive Officer and Executive Director to (a) Elect Not to Issue Some of the Qualified Mortgage Bonds from 2025 Bond Issuing Authority and (b) Request Authority to Issue Mortgage Credit Certificates. Ms. Coon reviewed the documents as detailed in the board docket.

John Millhouse of the Attorney General's Office confirmed that the resolution in **Tab L** was acceptable for the Board's action.

Warren Call moved to approve **Tab L**. Susan Corbin supported. The following Roll Call was taken for **Tab L**:

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

There were six “yes” votes. The resolution was approved.

Chad Benson, Director of Development, presented **Tab M**, Resolution Determining Mortgage Loan Feasibility, **Country Glen, MSHDA Development No. 4252**, City of Howell, Livingston County and Resolution Authorizing Mortgage Loan, **Country Glen, MSHDA Development No. 4252**, City of Howell, Livingston County. Mr. Benson reviewed the documents as detailed in the board docket.

Jonathan Bradford moved approval of the Tab M. Kevin Smith supported. The resolutions were approved.

CHAIR’S REPORT:

The Chair did not have any remarks.

EXECUTIVE DIRECTOR’S REPORT:

Director Hovey began her remarks by asking Chief Legal Affairs Officer Clarence Stone to respond to Mr. Rowe’s statement from the public comment portion of the meeting. Mr. Stone indicated that responses were sent to Mr. Rowe; however, out of abundance of caution, he will contact Mr. Rowe to ensure all questions have been addressed.

Director Hovey proceeded to recognize the current instability in the homelessness ecosystem. She assured Authority members that staff are taking the time to analyze any changes coming from the federal government. While there is no current plan, staff are working to determine how Michigan residents may be impacted and what MSHDA can do to assist them.

After the Executive Director’s Report, Ms. Corbin announced the following reports were included in the docket: **(Tab 1)** Financial Report with Supplementary Information - June 30, 2025; **(Tab 2)** Current and Historical Homeownership Data; **(Tab 3)** Monthly Homeownership Production Report; **(Tab 4)** MI 10K DPA Monthly Statistics (Map); and **(Tab 5)** 2025 Board Calendar.

Ms. Corbin noted that the next regular board meeting would be on December 18, 2025. She then requested a motion to adjourn the meeting. Jennifer Grau moved to adjourn, and Jonathan Bradford supported. The meeting adjourned at 10:28 a.m.

REVIEWED:

/s/ Lisa Ward
Lisa Ward

/s/ Clarence L. Stone, Jr.
Clarence L. Stone, Jr.



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: December 18, 2025

RE: Housing and Community Development Fund—Approval of Grants Listed in Schedule A, Schedule B and Schedule E

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) adopt a resolution that authorizes the approval of the following grants, loans and dedicated allocations to be funded by the Michigan Housing and Community Development Fund (“HCDF”):

- The Implementation of the Statewide Housing Plan Program grants (“Statewide Housing Plan Program Grants”) listed in Schedule A of this Memorandum.
- The Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities grants (“HPPCBISO Grants”) listed in Schedule B of this Memorandum.
- The Emergency Shelter Infrastructure and Transitional Housing Program grants (“ESTH Grants”) listed in Schedule E of this Memorandum

(The Statewide Housing Plan Program Grants, the HPPCBISO Grants and the ESTH Grants are collectively referred to as the “HCDF Grants”).

If approved by the Authority, the total amounts of HCDF proceeds used to fund the HCDF Grants listed in the attached schedules will be as follows:

- The Statewide Housing Plan Program Grants listed in Schedule A will not exceed \$7,654,364.
- The HPPCBISO Grants listed in Schedule B will not exceed \$2,250,000.
- The ESTH Grants listed in Schedule E will not exceed \$6,800,000.

EXECUTIVE SUMMARY:

Public Act 346 of 1966, Part 125.1458a, charges the Authority with administering the Michigan Housing and Community Development Fund 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.

Effective February 13, 2024, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 4 of 2023 (“2023 PA 4”),¹ beginning with the 2022-2023 state fiscal year through the 2024-2025 state fiscal year, up to \$50 million, if available, to the HCDF Program. On September 19, 2024, the Authority approved the FY2025 - FY2026 HCDF Allocation Plan in order to program the use of HCDF funds. Effective October 7, 2025, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 22 of 2025 (“2025 PA 22”),² for state fiscal year 2025-2026, \$50 million to the HCDF Program. The Statewide Housing Plan Program Grants identified in Schedule A and the HPPCBISO Grants identified in Schedule B will be funded under the HCDF Program from the 2025 PA 22 appropriation. The ESG Grants in Schedule E will be funded under the following: (a) an Authority-approved allocation of \$3 million of HCDF HPPCBISO funds on August 21, 2025, funded under the 2023 PA 24 appropriation, and (b) an Authority-approved allocation of \$3.8 million of HCDF HPPCBISO funds on November 20, 2025, funded under the 2025 PA 22 appropriation.

The HCDF Grants have been evaluated by Authority staff for compliance with the HCDF Allocation Plan and requirements, and the evaluations have been reviewed and approved by review committees comprised of Authority supervisory staff. The proposed HCDF Grants have been found to be acceptable for Authority approval. The Statewide Housing Plan Program Grants and the HPPCBISO Grants will be subject to the terms and conditions required for (a) HCDF funds as appropriate and (b) the execution of grant agreements and disbursement of the HCDF Grants. The HPPCBISO Loans will be subject to the terms and conditions required for (a) HCDF loans as appropriate and (b) the execution of loan documents, including a Regulatory Agreement, and disbursement of the HCDF Loans.

ADVANCING THE AUTHORITY’S MISSION:

The proposed HCDF Grants will serve to expand access to affordable and attainable housing, address ongoing housing hardships of Michigan residents and support Michigan’s Statewide Housing Plan implementation and priorities that address the housing needs of Michigan residents.

REGIONAL HOUSING PARTNERSHIPS:

The proposed HCDF Grants support the goals of the regional housing partnerships.

RESIDENT IMPACT:

None.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

¹ 2023 PA 4 amends Public Act 281 of 1967, at MCL 206.695(1) et. seq.

² Act No. 22, Public Acts of 2025, effective Oct. 7, 2025, 2025 Mich. Pub. Acts 22

SCHEDULE A
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOUSING AND COMMUNITY DEVELOPMENT FUNDS (HCDF)
2025 PUBLIC ACT 22 FUNDS
IMPLEMENTATION OF THE STATEWIDE HOUSING PLAN PROGRAM
DECEMBER 18, 2025 GRANTEE LIST

NAME OF GRANTEE	AMOUNT OF HCDF GRANT	REGION	LOCATION FOR SCOPE OF WORK	SCOPE OF WORK	HOMEOWNER/H OMEBUYER	RENTAL	TERM OF GRANT
R&N Griffin Realty, LLC	\$210,000	E	Ogemaw	New Unit Construction	0	2	January 1, 2026 - December 31, 2027
DOWNTOWN WB LLC	\$400,000	E	Ogemaw	New Unit Construction	4	0	January 1, 2026 - December 31, 2027
DeShano Development Corporation	\$1,260,000	F	Mecosta	New Unit Construction	12	0	January 1, 2026 - December 31, 2027
New Development Corporation	\$525,000	F	Kent	Occupied Rehab	24	0	January 1, 2026 - December 31, 2027
Habitat for Humanity of Huron Valley	\$1,050,000	K	Washtenaw	New Unit Construction and occupied rehab	26	0	January 1, 2026 - December 31, 2027
Michigan Housing Developers	\$311,000	L	Oakland	New Unit Construction	3	0	January 1, 2026 - December 31, 2027
Maple Valley Residential Properties Inc	\$100,000	L	Oakland	New Unit Construction	0	1	January 1, 2026 - December 31, 2027
Central Detroit Christian	\$183,214	O	City of Detroit	Occupied Rehab	7	0	January 1, 2026 - December 31, 2027
Ready2Rent Spaces LLC	\$210,000	J	Calhoun	New unit Construction	0	3	January 1, 2026 - December 31, 2027
Northwest Michigan Habitat for Humanity	\$348,000	D	Emmet	New Unit Construction	4	0	January 1, 2026 - December 31, 2027
Northwest Michigan Habitat for Humanity	\$472,500	E	Cheboygan	New Unit Construction/Occupied rehab	9	0	January 1, 2026 - December 31, 2027
Saginaw-Shiawassee Habitat for Humanity	\$244,650	G	Saginaw	Occupied Rehab	10	0	January 1, 2026 - December 31, 2027
SheBob Enterprises, LLC	\$630,000	I	Ingham	Unoccupied Rehab	0	6	January 1, 2026 - December 31, 2027
Trinity Enterprises LLC	\$210,000	I	Ingham	New Unit Construction	0	2	January 1, 2026 - December 31, 2027
443 Sheldon Ave LLC	\$1,500,000	F	Kent	New Unit Construction	0	15	January 1, 2026 - December 31, 2027
Total Approvals Requested	\$7,654,364				99	29	

SCHEDULE B
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOUSING AND COMMUNITY DEVELOPMENT FUNDS (HCDF)
2025 PUBLIC ACT 22 FUNDS
HCDF HOUSING PRODUCTION AND PRESERVATION, CAPACITY BUILDING, INNOVATION & STRATEGIC OPPORTUNITIES
DECEMBER 18, 2025 GRANTEE LIST

NAME OF GRANTEE	AMOUNT	STATEWIDE HOUSING PLAN REGION	LOCATION FOR SCOPE OF WORK	SCOPE OF WORK	TERM OF GRANT/LOAN
NAME OF GRANTEE	AMOUNT OF HCDF	STATEWIDE HOUSING PLAN REGION	LOCATION FOR SCOPE OF WORK	SCOPE OF WORK	TERM OF GRANT
HABITAT FOR HUMANITY OF MICHIGAN ("HFHM")	\$ 1,000,000	Statewide	State of Michigan	Adding capital to the HFHM's Advancing Affordable Housing Revolving Loan Fund	January 1, 2026 - December 31, 2026
111 Oneida	\$ 1,250,000	Region L	Pontiac, MI	Additional Missing Middle funding for 111 Onieda, the rehabilitation of 50 units of housing serving Missing Middle households below 120% AMI. 20 year affordability period.	January 1, 2026 - December 31, 2027
Total Approvals Requested	\$ 2,250,000				

SCHEDULE E
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOUSING AND COMMUNITY DEVELOPMENT FUNDS (HCDF)
2023 PUBLIC ACT 4 FUNDS AND 2025 PUBLIC ACT 22 FUNDS
HCDF HOUSING PRODUCTION AND PRESERVATION, CAPACITY BUILDING, INNOVATION & STRATEGIC OPPORTUNITIES
EMERGENCY SHELTER INFRASTRUCTURE AND TRANSITIONAL HOUSING PROGRAM
DECEMBER 18, 2025 GRANTEE LIST

NAME OF GRANTEE	AMOUNT	STATEWIDE HOUSING PLAN REGION	LOCATION FOR SCOPE OF WORK	MATCHNG FUNDS GRANT	TERM OF GRANT
ALTERNATIVES FOR GIRLS	\$240,048	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
Arbor Circle	\$173,504	G & H	Kent and Ottawa Counties	Emergency Shelter and Transitional Housing	January 1, 2026 - December 31, 2028
AWARE, Inc.	\$56,227	J	Jackson County	Emergency Shelter	January 1, 2026 - December 31, 2028
Baraga County Shelter Home	\$223,807	A	Baraga County	Emergency Shelter	January 1, 2026 - December 31, 2028
Bay Area Women's Center	\$156,015	I	Bay and Arenac Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Cass Community Social Services	\$144,090	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
COTS	\$240,045	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
Covenant House Michigan	\$192,799	D, E, & M	Wayne, Oakland, Macomb Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Degage Ministries	\$240,048	G	Kent County	Emergency Shelter	January 1, 2026 - December 31, 2028
DETROIT RESCUE MISSION MINISTRIES	\$240,048	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
Domestic and Sexual Abuse Services	\$201,689	K	St Joseph, Cass, Van Buren Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Every Womans Place	\$149,873	H	Muskegon County	Emergency Shelter	January 1, 2026 - December 31, 2028
Freedom House Detroit	\$240,048	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
HAVEN HOUSE	\$158,345	J	Ingham County	Emergency Shelter	January 1, 2026 - December 31, 2028
Hillsdale Taskforce on Family Violence	\$48,101	J	Hillsdale County	Emergency Shelter	January 1, 2026 - December 31, 2028
Hope Shores Alliance	\$240,048	B	Alpena, Alcona, Iosco, Montmorency, Presque Isle Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
LACADA	\$102,515	F	Lapeer County	Emergency Shelter	January 1, 2026 - December 31, 2028
Lighthouse MI	\$240,048	E	Oakland County	Emergency Shelter	January 1, 2026 - December 31, 2028
MCREST	\$176,758	M	Macomb County	Emergency Shelter	January 1, 2026 - December 31, 2028
Mel Trotter Ministries	\$232,440	G	Kent County	Emergency Shelter	January 1, 2026 - December 31, 2028
Ozone House, Inc.	\$116,522	L	Washtenaw County	Emergency Shelter	January 1, 2026 - December 31, 2028
PERFECTING COMMUNITY DEVELOPMENT CORP	\$157,760	D, E, & M	Macomb, Oakland, Wayne Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Relief After Violent Encounter, Inc. DBA SafeCenter	\$99,673	J	Clinton and Shiawasee Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Rescue Ministries of Mid-Michigan	\$201,726	I	Saginaw County	Emergency Shelter	January 1, 2026 - December 31, 2028
Resilience	\$152,518	F	Ottawa County	Emergency Shelter	January 1, 2026 - December 31, 2028
Room at the Inn	\$72,045	A	Marquette County	Emergency Shelter	January 1, 2026 - December 31, 2028
S.A.F.E. Place	\$240,048	K	Calhoun, Kalamazoo Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
Safe Haven Ministries	\$336,210	G, H, & F	Kent, Ottawa, and Muskegon Counties	Emergency Shelter and Transitional Housing	January 1, 2026 - December 31, 2028
Samaritas	\$93,082	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
Shelter Association of Washtenaw County	\$99,777	L	Washtenaw County	Emergency Shelter	January 1, 2026 - December 31, 2028
Shelter of Flint	\$48,293	F	Genesee County	Emergency Shelter	January 1, 2026 - December 31, 2028
Southwest Michigan Community Action Agency	\$62,041	J	Van Buren County	Emergency Shelter	January 1, 2026 - December 31, 2028
The Salvation Army	\$194,584	D	Wayne County	Emergency Shelter	January 1, 2026 - December 31, 2028
Tri County Safe harbor	\$139,479	A	Delta, Menominee, Schoolcraft Counties	Emergency Shelter	January 1, 2026 - December 31, 2028
TURNING POINT	\$329,565	D, E, & N	Macomb, Wayne, and Oakland Counties) and St. Clair Counties	Emergency Shelter and Transitional Housing	January 1, 2026 - December 31, 2028

SCHEDULE E
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
HOUSING AND COMMUNITY DEVELOPMENT FUNDS (HCDF)
2023 PUBLIC ACT 4 FUNDS AND 2025 PUBLIC ACT 22 FUNDS
HCDF HOUSING PRODUCTION AND PRESERVATION, CAPACITY BUILDING, INNOVATION & STRATEGIC OPPORTUNITIES
EMERGENCY SHELTER INFRASTRUCTURE AND TRANSITIONAL HOUSING PROGRAM
DECEMBER 18, 2025 GRANTEE LIST

NAME OF GRANTEE	AMOUNT	STATEWIDE HOUSING PLAN REGION	LOCATION FOR SCOPE OF WORK	MATCHNG FUNDS GRANT	TERM OF GRANT
UNDERGROUND RAILROAD, INC.	\$139,095	I	Saginaw County	Emergency Shelter	Janaury 1, 2026 - December 31, 2028
YWCA Kalamazoo	\$336,210	K	Kalamazoo County	Emergency Shelter and Transitional Housing	Janaury 1, 2026 - December 31, 2028
YWCA of Metropolitan Detroit	\$188,816	D, E, & M	Wayne, Oakland, Macomb Counties	Emergency Shelter	Janaury 1, 2026 - December 31, 2028
YWCA West Central Michigan	\$96,060	G	Kent County	Emergency Shelter	Janaury 1, 2026 - December 31, 2028
TOTAL APPROVALS REQUESTED	\$ 6,800,000				

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING GRANTS FROM THE MICHIGAN HOUSING AND
COMMUNITY DEVELOPMENT FUND**

December 18, 2025

WHEREAS, Section 58a of Public Act 346 of 1966, as amended (the "Act") creates and establishes the Michigan Housing and Community Development Fund (the "HCDF") under the jurisdiction and control of the Michigan State Housing Development Authority (the "Authority"); and

WHEREAS, Section 58b(2) of the Act provides that the Authority will identify, select, and make financing available, in any amounts as the Authority determines, from the HCDF for housing for low income, very low income, and extremely low income households and for projects located in a downtown area or adjacent neighborhood, to Section 58(2)(d) defined eligible applicants for Section 58b(3) eligible projects and Section 58c eligible activities; and

WHEREAS, effective February 13, 2024, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 4 of 2023 ("2023 PA 4"), amending Public Act 281 of 1967, at MCL 206.695(1) et. seq., beginning with the 2022-2023 state fiscal year through the 2024-2025 state fiscal year, up to \$50 million, if available, to the HCDF program ("HCDF Program"); and

WHEREAS, effective October 7, 2025, the Michigan Legislature appropriated to the Authority, pursuant to Public Act 22 of 2025 ("2025 PA 22"), for state fiscal year 2025-2026, \$50 million to the HCDF Program; and

WHEREAS, September 19, 2024, the Authority approved the FY2025 - FY2026 HCDF Allocation Plan in order to program the use of HCDF funds; and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the Statewide Housing Plan Program grant proposals listed in Schedule A ("Statewide Housing Plan Program Grants") and recommend that the Authority adopt a resolution authorizing the funding of Statewide Housing Plan Program Grants listed in Schedule A with HCDF proceeds as described in the accompanying memorandum; and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities grant proposals listed in Schedule B ("HPPCBISO Grants") and recommend that the Authority adopt a resolution authorizing the funding of HPPCBISO Grants listed in Schedule B with HCDF proceeds as described in the accompanying memorandum; and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the previously Housing Production and Preservation, Capacity Building, Innovation & Strategic Opportunities' allocated Emergency Shelter Infrastructure And Transitional Housing Program grants listed in Schedule E ("ESTH Grants") and recommend that the Authority adopt a resolution authorizing the funding of ESTH Grants listed in Schedule E with HCDF proceeds as described in the accompanying memorandum; and

WHEREAS, the Statewide Housing Plan Program Grants, HPPCBISO Grants, and the ESTH Grants heretofore described will be hereafter collectively referred to as the "HCDF Grant(s)"; and

WHEREAS, the Authority concurs in the recommendation.

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

1. That the Authority hereby determines that:
 - a. the HCDF Grants shall be expended for one or more of the eligible activities outlined in the Authority's Act and permitted under Rule 125.190 of the Authority's General Rules; and
 - b. in the event that housing units are created or improved with HCDF Grant proceeds, at least twenty percent (20%) of the units in the housing project to be acquired, constructed, rehabilitated, or preserved with HCDF funds are set aside for Low Income Households, as defined by the Act and Rule 191 of the Authority's General Rules.
2. That the HCDF Grants are authorized to be used for the purposes and in the amounts set forth in the accompanying memorandum, subject to the conditions contained therein and to the execution of a Grant Agreement, Regulatory Agreement, or other loan documents as appropriate between the Authority and HCDF recipients listed in Schedules A, B, and E that shall include the following:
 - a. a provision pursuant to Section 58d(a) providing that the owner and manager agree not to evict a tenant without just cause, as defined in MCL 125.694a;
 - b. a provision pursuant to Section 58d(b) providing for the recapture or de-obligation of some or all of the HCDF funds for any reasons specified in Rule 125.196(4) of the Authority's General Rules; and
 - c. performance metrics and reporting requirements as required by HCDF guidelines.
3. That, if an advance or any portion of any HCDF Grant is not used for the intended purpose due to conditions that make it impossible to use as stated herein, or if the grantee/recipient fails to use all or any portion of the HCDF Grant funds, any unused HCDF Grant proceeds that have been disbursed will be returned to the Authority immediately. All HCDF Grant proceeds that have not been used for approved HCDF purposes within two (2) years of the date of this Resolution will be recaptured by the Authority and returned to the Authority's HCDF Fund.
6. 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, the Chief Operating Officer, or any person duly appointed and acting in that capacity (each an "Authorized Officer") are each authorized to modify the terms of the HCDF Grants or take such action as, in the discretion of the Authorized Officer, may be necessary to assure the administration of the HCDF Grants 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. To

ensure the efficient use of HCDF funds, an Authorized Officer is authorized to substitute a HCDF Grant with funds from an alternate, duly authorized funding source.



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: December 18, 2025
RE: Employer-Assisted Housing Fund – Approval of Grants Listed in Schedule A

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) adopt a resolution authorizing the issuance of the following grants funded by the Employer-Assisted Housing Fund (the “EAHF”).

1. The EAHF grant to Detroit Affordable Homes 1, LLC as listed in Schedule A of this Memorandum.

Detroit Affordable Homes 1, LLC is proposing to develop 12 affordable for-sale housing units in Detroit on vacant residential lots in collaboration with corporate and community partners. Multiple Detroit area employers will provide EAHF matching contributions to support the developments. In addition to local contractors, they will engage Alquist, a 3D concrete printing process for the external and internal framing of the houses. The project will be restricted to households with incomes at or below 120% of the Area Median Income (“AMI”) to create affordable homes, an opportunity to have instant home equity, cost savings from energy-efficient features, and acceleration of building personal and generational wealth for those households. A waiver of the program’s \$100k/unit award limit is requested in order to allow the project to designate 12 units while utilizing \$1,210,00, the full amount of the remaining funds available,

The project aligns with the goals of the 2025-2030 Detroit Affordable Housing Strategy, in support of the Region O Statewide Housing Action Plan Goal 4.1 to increase the support of the full spectrum of housing that is affordable to Michigan residents.

2. The EAHF grant to Bogan Asset Management LLC as listed in Schedule A of this Memorandum.

Bogan Asset Management LLC is proposing the development of a five-story building that includes affordable workforce housing with first floor commercial space. The project is

expected to include approximately 84 residential units of which at least 20 will be designated as Employer-Assisted Housing Program units that will be restricted to households with incomes at or below 120% AMI. One of the City of Kalamazoo's largest employers, Bronson Methodist Hospital is partnering with Bogan Asset Management LLC to provide an employer match land donation located blocks from downtown Kalamazoo and adjacent to the hospital. This will have a positive impact on employers' ability to attract and retain talent.

The project is in alignment with the Kalamazoo County Housing Needs Assessment, which indicated an increase in total housing demand, as well as the Region J Statewide Housing Action Plan Goal 4.1 to increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents and Goal 4.6 to increase missing middle and workforce housing stock to facilitate greater housing choice.

If approved by the Authority, the total amount of EAHF grants funded will not exceed the \$10,000,000 available for the EAHF.

EXECUTIVE SUMMARY:

The EAHF is a housing development investment tool that brings together employers, local units of government, housing development professionals, and the State of Michigan to produce much needed housing opportunities for employees. The EAHF incentivizes employers to address the housing needs of their employees by matching their own investment with resources from the State of Michigan. Employers contribute matching funds – whether through cash investments, land donation, a below-market interest rate loan, or some combination thereof, to qualify for resources through the EAHF to help develop new housing options for households with income at or below 120% AMI. In return, the rental housing created must remain affordable for at least ten years and for-sale housing units must remain affordable for five years – ensuring long-term impact. Backed by \$10,000,000 in state funding, the Authority launched the EAHF Pilot Program on February 24, 2025.

If approved, the EAHF grant funds identified in Schedule A will be used for either a rental housing development project or a housing assistance program. The EAHF grants have been evaluated by Authority staff for compliance with the EAHF Program Plan and have been found to be acceptable for Authority approval.

ADVANCING THE AUTHORITY'S MISSION:

The proposed EAHF grants will serve Michigan residents by bringing together employers, local governments, housing professionals, and the Authority to provide quality affordable housing solutions for Michigan's workforce while also supporting Michigan's Statewide Housing Plan.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

SCHEDULE A

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

EMPLOYER-ASSISTED HOUSING FUND (EAHF)

EAHF PILOT

December 18, 2025 GRANTEE LIST

Name of Grantee	Amount of EAHF Grant	Employer(s) Name	Employer Contribution Match Type	Employer Contribution Match Value	Grant Use Type	Grant Use Detail	Location	Region	Total Units/ Households Served	EAHF Units/ Households Served
Detroit Affordable Homes 1, LLC	\$1,210,000	Multiple TBD	Cash	\$1,210,000	Real Estate Development - New Construction	12 new EAHF units	Detroit	O	12	12
Bogan Asset Management LLC	\$2,000,000	Bronson Methodist Hospital	Land Donation	\$2,500,000	Real Estate Development - New Construction	20 new EAHF units	Kalamazoo	J	84	20
TOTAL:	\$3,210,000								96	32

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING GRANTS FROM THE EMPLOYER-ASSISTED HOUSING
FUND**

December 18, 2025

WHEREAS, at the December 19, 2024, meeting of the Michigan State Housing Development Authority (the "Authority"), the Authority adopted a resolution creating the Employer-Assisted Housing program (the "EAH"), a grant program funded by Ten Million Dollars (\$10,000,000) in state funds appropriated by the Michigan Legislature within the FY 2025 Omnibus budget legislation (the "EAH Pilot Program"),

WHEREAS, the terms of the EAH Pilot Program instruct Authority staff to recommend to the Authority for approval proposed grants that are in accordance with the EAH Pilot Program Term Sheet and Administrative Plan (together, the "EAH Pilot Program Guidelines"); and

WHEREAS, Authority staff and the Chief Executive Officer and Executive Director have reviewed the EAH Pilot Program grant proposals listed in Schedule A ("EAH Pilot Program Grants") and recommend that the Authority adopt a resolution authorizing the funding of the EAH Pilot Program Grants listed in Schedule A with EAH proceeds as described in the accompanying memorandum; and;

WHEREAS, the Authority concurs in the recommendation.

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

1. The Authority hereby determines that:
 - a. the EAH Pilot Program Grants shall be expended for one or more of the eligible activities outlined in the Authority's Act and permitted under the Authority's adopted EAH Pilot Program Guidelines; and
 - b. Employers, as defined by the program, that provide a match of cash investment or land, or a combination of both, may receive additional resources via the EAH Pilot Program to provide new housing opportunities for their employees.
2. The EAH Pilot Program Grants are authorized to be used for the purposes and in the amounts set forth in the accompanying memorandum, subject to the conditions contained therein and to the execution of a grant agreement between the Authority and the grantees listed in Schedule A that shall reflect the EAH Pilot Program Guidelines.
3. If an advance or any portion of any EAH Pilot Program Grant is not used for the intended purpose due to conditions that make it impossible to use as stated herein, or if the grantee fails to use all or any portion of the EAH Pilot Program Grant, any unused EAH Pilot Program Grant proceeds that have been disbursed will be returned to the Authority

immediately. All EAH Pilot Program Grant proceeds that have not been used for approved EAH Pilot Program Grant purposes within two (2) years of the date of this Resolution will be recaptured by the Authority and returned to the Authority's EAH Pilot Program fund.

4. A waiver of the EAH Pilot Program term that limits grant funding to One Hundred Thousand Dollars (\$100,000) per housing unit, is hereby granted to Detroit Affordable Homes 1, LLC such that this grant may fund a total of twelve (12) housing units using grant funds in the amount of One Million Two Hundred Ten Thousand Dollars (\$1,210,000), or One Hundred Thousand Eight Hundred Thirty-Three Dollars (\$100,833) per housing unit.
4. The Chief Executive Officer and Executive Director, the Chief Financial Officer, the Director of Finance, the Chief Legal Affairs Officer, the Chief Operating 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") are each authorized to modify the terms of the EAH Pilot Program Grant or take such action as, in the discretion of the Authorized Officer, may be necessary to assure the administration of the Grant is in compliance with the Act, the General Rules of the Authority, and the EAH Pilot Program Guidelines, and to effectuate the proposals set forth in the accompanying memorandum.



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: December 18, 2025

RE: Resolution Authorizing Professional Services Contract with ICF Incorporated, L.L.C.

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the “Authority”) adopt a resolution authorizing a professional services contract with ICF Incorporated, L.L.C. (the “Contractor”) for an amount not to exceed \$600,000 to provide strategic planning services to the Authority.

CONTRACT SUMMARY:

Name of Contractor:	ICF Incorporated, L.L.C.
Amount of Contract:	Not to exceed \$600,000
Length of Contract:	One (1) year six (6) months
Extension Options:	None
Request for Proposal Date:	September 30, 2025
Number of Bids Received:	14
MSHDA Division Requesting the Contract:	Housing Solutions

EXECUTIVE SUMMARY:

This contract is for Statewide Housing Plan strategic planning services to enable the Authority to more successfully carry out its mission, and it is critical to protect the health, safety, or welfare of the low and moderate income households we serve.

The lack of housing in Michigan is a barrier to economic development growth and prosperity, a strain on household finances, and in many cases, results in too many families struggling to afford basic necessities. It is vital to develop strategies that strengthen neighborhoods and communities grappling with gaps and disparities within Michigan’s housing continuum.

The first Statewide Housing Plan (“SHP”) was enacted in 2022 and ends in June 2027. The next SHP, for which preparation will begin in 2026, will be a reliable reference and messaging tool for policymakers, affordable housing providers, local governments, advocates, and many others. In addition to being a statewide plan, it is intended to be a guiding document and implementation tool for the Authority to set annual goals and measurable outcomes, based on the policy direction set forth in the plan. The Authority will utilize the information gathered from community outreach and engagement efforts related to housing needs to also inform the State of Michigan’s Consolidated Plan.

The upcoming SHP (“SHP 2.0”) will include, but is not limited to, the following components:

- A housing trends section that describes both current trends and a five-year projection of housing conditions in Michigan for an array of income levels and populations, written based on data generation and analysis that will largely be provided by the Authority.
- Details about the research and outreach process in making the plan.
- Qualitative deliverables that highlight the experiences of households across Michigan’s housing continuum (e.g., a summary report of lived experiences, community spotlights, and storytelling integration).
- Outlined and defined housing priorities, and goals for each priority.
- An implementation plan including overarching benchmarks or milestones, key performance indicators (“KPIs”), stakeholders involved, timing, and resources pertinent to the goals. This will be a static document with a user-friendly on-line interface version and a “dashboard,” to easily collect, compile, and organize ongoing updates to the plan.

The Contractor will provide support for all the components identified above and will pay a key role in assisting the Authority in preparing the next SHP.

ADVANCING THE AUTHORITY’S MISSION:

Completion of the next iteration of a holistic statewide housing plan will guide the Authority in its mission to provide an equitable approach in providing safe, affordable housing for low- and moderate-income Michiganders.

COMMUNITY ENGAGEMENT/IMPACT:

This contract will ensure that community stakeholders are involved in the planning process, further increasing the efficacy of the statewide housing plan.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The SHP 2.0 contract will, with Authority approval, start January 1, 2026. The SHP 2.0 planning process will take approximately 18 months and be completed, with a new SHP, by June 2027.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RESOLUTION AUTHORIZING
PROFESSIONAL SERVICES CONTRACTOR FOR STATEWIDE HOUSING PLAN

December 18, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") has received the Chief Executive Officer and Executive Director's memorandum regarding the need to select a contractor to provide strategic planning services for the 2027 iteration of the State of Michigan Statewide Housing Plan; and

WHEREAS, the Chief Executive Officer and Executive Director has recommended that the Authority approve the selected firm set forth in the accompanying memorandum; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director and hereby determines that the selection of ICF Incorporated, L.L.C., the vendor of strategic planning services, is approved.

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 Chief Legal Affairs Officer, the Director of Legal Transactions, the Director of In-House Legal Services, the Chief Operating Officer, or any person duly authorized to act in any of the foregoing capacities, is each hereby authorized to execute, on behalf of the Authority, a contract with ICF Incorporated, L.L.C., for a period beginning on or about January 1, 2026 and ending on or about July 31, 2027, for an amount not to exceed Six Hundred Thousand Dollars (\$600,000), as described above and in the accompanying memorandum.



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: December 18, 2025

RE: Resolution Authorizing Professional Services Contracts with The Inspection Group, Inc., HCS Michigan Inc, Simto LLC, and Michigan Housing Compliance LLC

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt a resolution authorizing professional services contracts with The Inspection Group, Inc., HCS Michigan Inc., Simto LLC, and Michigan Housing Compliance LLC for an amount not to exceed \$4,500,000 in the aggregate.

CONTRACT SUMMARY:

Name of Contractor (1):	The Inspection Group, Inc., of Westerville, OH
Name of Contractor (2):	HCS Michigan Inc. of Battle Creek, MI
Name of Contractor (3):	Simto, LLC, of Dexter, MI
Name of Contractor (4):	Michigan Housing Compliance, LLC of Plainwell, MI
Amount of Contract:	\$4,500,000 in the aggregate
Length of Contract:	1/1/2026 – 12/31/2028
Extension Options:	Two 1-year extensions available
Request for Proposal Date:	October 20, 2025
Number of Bids Received:	Seven
MSHDA Division Requesting the Contract:	Asset Management, Multifamily Compliance

EXECUTIVE SUMMARY:

Federal and state programs require that the properties in the Authority's multifamily rental portfolio be monitored for compliance with complex state and federal rules and regulations governing tenant eligibility and physical condition.

The Contractors will conduct tenant file audits and physical inspections in accordance with regulations, rules and policies of the U.S. Department of Housing and Urban Development ("HUD"), the U.S. Department of Treasury, the Internal Revenue Service and the Authority. Without these technical services, the Authority would be unable to perform its compliance monitoring obligations in accordance with program requirements. The Authority does not currently

have adequate staff to carry out these obligations, and limitations on hiring and Civil Service compensation and classification levels do not make it feasible for the Authority to hire additional staff to perform these services.

HCS Michigan Inc. will conduct tenant file audits for the northwest and southeast portions of the multifamily loan portfolio. Their professional services contract has a term of January 1, 2026, to December 31, 2028, with two one-year extensions. The annual contract amount cannot exceed \$225,000; if the two one-year extensions are exercised, the total contract amount cannot exceed \$1,125,000.

Simto, LLC, will conduct tenant file audits for the Detroit portion of the multifamily loan portfolio. Their professional services contract has a term of January 1, 2026, to December 31, 2028, with two one-year extensions. The annual contract amount cannot exceed \$100,000; if the two one-year extensions are exercised, the total contract amount cannot exceed \$500,000.

The Inspection Group, Inc. will conduct physical inspections for the southeast and Detroit portion of the Authority's loan portfolio. Their professional services contract also has a term of January 1, 2026 to December 31, 2028, with two one-year extensions. The annual contract amount cannot exceed \$310,000; if the two one-year extensions are exercised, the total contract amount cannot exceed \$1,550,000.

Michigan Housing Compliance, LLC will conduct physical inspections for the northwest portion of the Authority's loan portfolio. Their professional services contract also has a term of January 1, 2026 to December 31, 2028 with two one-year extensions. The annual contract amount cannot exceed \$265,000; if the two one-year extensions are exercised, the total contract amount cannot exceed \$1,325,000.

The Authority's Multifamily Compliance staff will monitor the Contractors' performances by reviewing a random selection of the documents submitted by inspectors and management agents. If questions or concerns arise after review, the Authority's Multifamily Compliance Specialist will perform site visits as needed to ensure quality control.

The selected Contractors were chosen through a competitive bidding process. Both HCS Michigan Inc., and The Inspection Group, Incorporated, have previously performed these services in a satisfactory manner. All milestones and deliverables have been met without issues. Both Simto, LLC, and Michigan Housing Compliance, LLC, have staff that have previously performed services in a satisfactory manner. Authority staff are therefore recommending four new, three-year professional services contracts, respectively, with HCS Michigan Inc., The Inspection Group Inc., Simto, LLC, and Michigan Housing Compliance LLC.

ADVANCING THE AUTHORITY'S MISSION:

HCS Michigan Inc., The Inspection Group Inc., Simto, LLC, and Michigan Housing Compliance, LLC, help to ensure that properties in the Authority's multifamily loan portfolio are providing safe, sanitary, and affordable housing to their residents and that only qualified tenants are permitted to occupy the affordable units.

COMMUNITY ENGAGEMENT/IMPACT:

The services rendered by HCS Michigan Inc., The Inspection Group Inc., Simto, LLC, and Michigan Housing Compliance, LLC, will impact communities by preserving and maintaining affordable multifamily developments throughout Michigan.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

Failure to provide these services would be a violation of HUD and U.S. Treasury regulations and could put the Authority's financial health at risk. The use of private contractors is a labor-saving measure that promotes efficiency in administration and reduces the Compliance staff workload. Current Compliance staff structure does not allow for the workload of physical inspections and tenant file audits.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING
PROFESSIONAL SERVICES CONTRACTS
FOR REVIEW AND INSPECTION SERVICES WITH THE INSPECTION GROUP, INC., HCS
MICHIGAN, INC., SIMTO, LLC, AND MICHIGAN HOUSING COMPLIANCE, LLC**

December 18, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") has received the Chief Executive Officer and Executive Director's memorandum regarding the Authority's Asset Management Division's need for services related to ensuring compliance with physical condition and recordkeeping requirements of Authority multifamily lending programs, including site inspections, file reviews, and file audits (collectively, the "Contractor Services"); and

WHEREAS, the adoption of professional services contracts for Contractor Services, subject to oversight by Authority staff, would help ensure required compliance with the program terms of the U.S. Department of Housing and Urban Development and the U.S. Department of the Treasury; and

WHEREAS, the Authority lacks the staff capacity to perform the Contractor Services in-house;

WHEREAS, it is recommended that the Authority enter into four contracts for Contractor Services, each corresponding to one or more geographical regions, each to provide services to the Authority's Asset Management Division (the "Contract") for a three (3) year period plus two (2) optional one-year extensions, as follows:

- i. HCS Michigan, Inc., to conduct tenant file audits for the northeast and southeast regions for an annual contract amount not to exceed \$225,000.
- ii. Simto, LLC, to conduct tenant file audits for the Detroit region for an annual contract amount not to exceed \$100,000.
- iii. The Inspection Group, Inc., to conduct physical inspections for the southeast and City of Detroit regions for an annual contract amount not to exceed \$310,000.
- iv. Michigan Housing Compliance, LLC, to conduct physical inspections for the northwest region, for an annual contract amount not to exceed \$265,000.

; and

WHEREAS, each Contract shall expire on December 31, 2028, with the option to extend each contract for two (2) additional one-year periods; and

WHEREAS, the Chief Executive Officer and Executive Director recommends that the Authority enter into a professional services contract with the above-identified vendors to obtain the services described in the accompanying memorandum; and

WHEREAS, the Authority concurs with the recommendations of the Chief Executive Officer and Executive Director.

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 Chief Legal Affairs Officer, the Director of Legal Transactions, the Director of In-House Legal Services, the

Chief Operating Officer, or any person duly authorized to act in any of the foregoing capacities, is each hereby authorized to execute, on behalf of the Authority, a contract to provide services, as set forth in the accompanying memorandum, from January 1, 2026, through December 31, 2028, and to allow for two (2) optional one-year extensions with a final maximum expiration date of December 31, 2030, for a total contract cost across all contracts not to cumulatively exceed Four Million Five Hundred Thousand Dollars (\$4,500,000).



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: December 18, 2025

RE: Resolution Authorizing Establishing Parameters for Services Contract

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the "Authority") adopt a resolution authorizing the Chief Executive Officer and Executive Director ("CEO-ED") to enter into a professional services contract for general contractor services relative to the Authority's Lansing office's repair, maintenance, and updating, according to terms set forth herein.

CONTRACT PARAMETERS:

Name of Contractor:	To be selected by the CEO-ED
Amount of Contract:	Not to exceed Four Million Dollars (\$4,000,000.00)
Length of Contract:	Not to exceed One (1) year
Extension Options:	One, One-Year period
Request for Proposal Date:	November 17, 2025
Number of Bids Received:	[STRICKEN TXT] 4 [END STRIKE] [ADDED TXT] 5
MSHDA Division Requesting the Contract:	Executive

EXECUTIVE SUMMARY:

The Authority's Lansing office has not been subject to significant improvement since 2001. Maintenance needs, including the replacement of the roof system, **[STRICKEN TXT]** and replacing outdated office equipment for which parts are no longer available, **[END STRIKE]** have accumulated, and must be addressed. The Authority has previously approved, as part of its annual budget, the expenditure of funds to address this need. A formal bidding process is presently under way, publicly soliciting general contractors to propose terms for this work. Per the Authority's standing Delegated Action Memo and the By-Laws of the Authority, the CEO-ED is charged with "general supervision over and is in administrative charge of the business and affairs of the Authority." As the Lansing office maintenance and update work will be disruptive of the Authority's daily functions, staff recommend that the CEO-ED be granted authority to select a

vendor from the RFP process and within the parameters set forth by the Authority's Office of Procurement, to most effectively balance staff workflow and facilities needs against timely completion of the work.

ADVANCING THE AUTHORITY'S MISSION:

This contract will support the health and welfare of MSHDA staff by ensuring a safe and welcoming environment. Many of the Lansing office's ~~[STRICKEN TXT] systems~~ **[END STRIKE]** **[ADDED TXT] BUILDING COMPONENTS** have reached the end of their useful lives and require replacement because they are no longer cost-effective to service and repair and/or necessary parts are no longer available. As the CEO-ED has general supervisory responsibilities over staffing and facilities, granting this authority is the most effective and efficient use of Authority time and resources.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING
SELECTION OF PROFESSIONAL SERVICES CONTRACTOR FOR LANSING OFFICE**

December 18, 2025

WHEREAS, the Michigan State Housing Development Authority (the "Authority") has received the Chief Executive Officer and Executive Director's memorandum regarding the need to select a contractor to provide design, layout, installation and repair services for the Authority's Lansing office; and

WHEREAS, the Chief Executive Officer and Executive Director has recommended that the Authority grant the Chief Executive Officer and Executive Director the authority to select a vendor suitable to balance the needs of Authority staff relative to the needs of the Authority's building and equipment, as set forth in the accompanying memorandum; and

WHEREAS, the Authority concurs in the recommendation of the Chief Executive Officer and Executive Director and hereby determines that allowing the Chief Executive Officer and Executive Director to make the selection of the vendor for the Lansing office services, within the terms established by the Authority in the accompanying Memorandum, is approved.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority, that the Chief Executive Officer and Executive Director may select a vendor that satisfies the following terms, and the Chief Executive Officer and Executive Director, the Chief Financial Officer, the Chief Legal Affairs Officer, the Director of Legal Transactions, the Director of In-House Legal Services, the Chief Operating Officer, or any person duly authorized to act in any of the foregoing capacities, is each hereby authorized to execute, on behalf of the Authority, a vendor contract for building and equipment maintenance, repair, replacement and upgrading, for a period beginning on or about January 1, 2026, and ending on or about December 31, 2026 with the option for an additional one (1) year extension, and for an amount not to exceed Four Million Dollars (\$4,000,000), as described above and in the accompanying memorandum. The Chief Executive Officer and Executive Director may otherwise agree to such terms and conditions as she deems necessary and prudent to the supervision of Authority business.



M E M O R A N D U M

TO: Authority Members
FROM: Amy Hovey, Chief Executive Officer and Executive Director
DATE: December 18, 2025
RE: AHEPA II; MSHDA Development No. 44c-223

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-223
Development Name:	AHEPA II
Development Location:	Harrison Township, Macomb County
Eligible Distressed Area:	No
Sponsor:	OMEGA 2024 GP, Inc.
Borrower:	OMEGA 2024 Limited Dividend Housing Association Limited Partnership
Number of Units:	75 elderly units
Number of Accessible Units:	8 accessible units
Construction Method:	Acquisition and Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$16,585,999 (estimated)
Total Loan Amount:	Not to exceed \$4,700,000 (30.41% of aggregate basis)
Credit Enhancement:	Loan proceeds from FHA-insured loan under Section 223(f) of the National Housing Act and Equity Bridge Loan from AHEPA 371, Inc.

EXECUTIVE SUMMARY:

OMEGA 2024 GP, Inc. (the "Sponsor") proposes to acquire and rehabilitate the second phase of the AHEPA apartment project (the "Development"), which was originally developed under the HUD 202 Program and consists of 75 affordable housing units designated for the elderly located in Harrison Township, Macomb County, Michigan. The Development will be acquired and rehabilitated using a construction loan financed with the proceeds of a single issue of bonds issued 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 and held by the trustee for the bonds. No tenants will be permanently relocated as a result of this project.

All 75 units are covered under an existing Section 8 project-based housing assistance payments ("HAP") contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations. In addition, all utilities (with the exception of telephone and internet) will be included in the rent.

I am recommending Board approval for the following reasons:

- The Sponsor'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 18, 2024.
- Preliminary environmental and marketing reviews meet Authority requirements.
- The development team has the capacity and experience to complete the transaction.
- 75 units of affordable elderly housing will be newly rehabilitated in the Harrison Township community.
- The repayment of the limited obligation bonds will be reasonably secure based on the proposed collateral.
- All of the residents of the Development will receive a deep rental subsidy under the project-based Section 8 HAP Contract.

ADVANCING THE AUTHORITY'S MISSION:

- The Development is comprised of 75 units, including 8 units that will be targeted to households at or below 40% of area median income; and 67 units that will be targeted to households with incomes at or below 60% of area median income. Additional details are provided on page 2 of the Staff Report.
- 75 units of affordable housing for the elderly in the Harrison Township community will be preserved.
- The Development supports the following Statewide Housing Plan Region M goals:
 - Goal 4.4: Increase the rehabilitation and/or preservation of housing stock.
 - Goal 5.2: Promote the ability of older adults to age in a place of their choice.

MUNICIPAL SUPPORT:

- The Development is expected to continue to be tax exempt and receive a payment in lieu of taxes under the Authority's Act.

COMMUNITY ENGAGEMENT/IMPACT:

- It is anticipated that the construction or rehabilitation of the Development will create 5 permanent jobs and 13 temporary construction-related jobs.
- The community was invited to engage in a public hearing (TEFRA Hearing) regarding the bond funding.

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.
- Extensive interior and exterior improvements will be made, which will include, but not be limited to, dishwasher, frost-free refrigerator, garbage disposal, mini/vertical blinds, through-wall air conditioning, walk-in closet, laminate countertops, carpet/vinyl flooring, emergency call system. Development amenities will include a community room, computer center, elevator, on-site management, picnic area, coin-operated laundry, FOB entry system, security cameras, library, movie theater, and beauty/barber shop.
- Renovations will allow the Development to meet UFAS/ADA/FHA accessibility requirements.
- The Sponsor has been asked to meet with residents to discuss and answer questions on the rehabilitation of the Development.
- Temporary tenant relocation will occur during rehabilitation; however, to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. No tenants will be permanently relocated as a result of this project.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

- The purchase of the property is not an arms-length transaction. The seller is providing a seller's note of \$7,360,000. The land and building acquisition total \$8,400,000.



AMENDED AND RESTATED PASS-THROUGH BOND PROGRAM

TAX-EXEMPT LOAN COMMITMENT STAFF REPORT

December 18, 2025

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.

PROJECT SUMMARY

MSHDA No.:	44c-223
Development Name:	AHEPA II
Development Location:	Harrison Township, Macomb County
Eligible Distressed Area:	No
Sponsor:	OMEGA 2024 GP, Inc.
Borrower:	OMEGA 2024 Limited Dividend Housing Association Limited Partnership
Number of Units:	75 Elderly Units (8 accessible units)
Construction Method:	Acquisition and Rehabilitation
Financing Program:	Limited Obligation Multifamily Housing Revenue Bonds issued under Section 44c
Total Development Cost:	\$16,585,999 (estimated)
Aggregate Basis:	\$15,454,549
Total Loan Amount:	Not to exceed \$4,700,000 (30.41% of aggregate basis)
Credit Enhancement:	Loan proceeds from FHA-insured loan under Section 223(f) of the National Housing Act and an Equity Bridge Loan from AHEPA 371, Inc.
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 18, 2024, the Authority re-authorized the Amended and Restated Pass-Through Bond Program, with a maximum allocation to \$470 million in tax-exempt bond volume cap for the program year. 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.

PROPOSAL SUMMARY:

The Borrower proposes to acquire and rehabilitate 75 elderly apartment units on a site located in Harrison Township, Michigan. 100% 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 eight of the units (8 units) in the development will be more restricted to households with incomes at or below 40% of area median income, using the MTSP Limits. Temporary tenant relocation will occur during rehabilitation; however, to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. No tenants will be permanently relocated as a result of this project. All 75 units are covered under an existing Section 8 project-based housing assistance payments ("HAP") contract and at closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

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 100% of the 75 units in the Development (67 one-bedroom and 8 studio apartments) must be rented or available for rental by tenants whose income does not exceed the 60% MTSP Limit, adjusted for family size. Of these units, 8 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 100% of the units in the Development 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 more deeply targeted units in the Development (8 units) may not exceed 30% of 1/12 of the 40% 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.

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 Section 8 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, 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 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 that 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:** OMEGA 2024 GP, Inc.
26800 Crocker Blvd
Harrison Township, Michigan 48045
Contact: Lou Kircos
Phone: 313-283-3500
louis_kircos@msn.com

- 2. Borrower:** OMEGA 2024 Limited Dividend Housing Association Limited Partnership

Credit Enhancement:

The sponsor will provide cash collateral from an FHA-insured loan under Section 223(f) of the National Housing Act through Grandbridge Real Estate Capital LLC and an Equity Bridge Loan from AHEPA 371, Inc.

Bond Underwriter: The Sturges Company (Mike Sturges)

Bond Counsel: Dickinson Wright PLLC (Criag Hammond)

Bond Trustee: Argent Institutional Trust Company (John Alexander)

Other Members of the Development Team:

Equity Partner:	Cinnaire (Ben Stehouwer)
Borrower Counsel:	Mallory Lapka Scott & Selin (Tom Lapka)
Borrower Accountant:	Dauby, O'Connor & Zaleski, LLC (Ryan Strutz)
Contractor:	NHI Commercial (Kevin McIntyre)
Property Management:	Piper Management (Ryan Bessert)
Architect:	Fusco, Shaffer & Pappas, Inc. Architects and Planners (James Pappas)

Sources and Uses of Funds:

HUD 223(f) Loan	\$2,820,600
GP Capital	100
Existing Reserves	363,311
Seller Note	7,360,000
LIHTC Equity	5,298,673
Deferred Developer Fee	<u>743,315</u>
Total Sources of Funds	\$ 16,585,999

Land Acquisition	\$ 400,000
Building Acquisition	8,000,000
Construction/Rehabilitation	3,597,039
Professional Fees	244,200
Interim Construction Costs	1,348,732
Reserves and Escrows	741,311
Syndication Costs	60,000
Tax Credit & Bond Financing Application Fees	2,500
Other Costs	625,104
Developer Fee	<u>1,567,113</u>
Total Uses of Funds	\$16,585,999

Sources and Uses of Funds:

Grand Bridge RE Capital	\$3,514,400
Loan GP Capital	100
Existing Reserves Transfer	503,607
Seller Note	6,800,000
Bridge Loan	2,000,000
Bond Proceeds	4,700,000
LIHTC Equity	5,373,264
Deferred Developer Fee	790,629

Total Sources of Funds **\$23,682,000**

Land	\$300,000
Building Acquisition	8,670,000
Site Work	75,000
Construction Costs	3,582,040
Professional Fees	277,600
Interim Construction Costs	1,451,368
Permanent Financing	148,820

**Loan Commitment Staff Report
#44c-223, AHEPA II
Harrison Township, Macomb County
December 18, 2025**

Other Costs	419,772
Syndication Costs	6,760,000
Developer Fees	1,604,400
Project Reserves	393,000
Total Uses of Funds	<u>\$23,682,000</u>

APPROVALS:

/s/ Jeffrey Sykes	12/17/2025
Jeffrey Sykes, Chief Financial Officer	Date
/s/ Chad Benson	12/17/2025
Chad Benson, Director of Development	Date
/s/ Clarence L. Stone, Jr.	12/17/2025
Clarence L. Stone, Jr., Chief Legal Affairs Officer	Date
/s/ Amy Hovey	12/17/2025
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 (AHEPA II APARTMENTS PROJECT)

TO FINANCE A LOAN TO OMEGA 2024 LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP SO AS TO ENABLE THE BORROWER TO ACQUIRE, REHABILITATE 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

December 18, 2025

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, OMEGA 2024 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 seven hundred thousand dollars (\$4,700,000) to finance the costs of acquiring, rehabilitating, equipping and improving a certain multifamily rental housing facility located in the Township of Harrison, Macomb County, Michigan (the “Project”); and

WHEREAS, the Authority proposes to issue its Multifamily Housing Revenue Bonds, Series 2026 (AHEPA II Apartments Project) in an aggregate principal amount not to exceed \$4,700,000 (the “Bonds”) pursuant to this Resolution and the Trust Indenture, dated as of January 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 January 1, 2026 (the “Loan Agreement”), between the Authority and the Borrower to finance the costs of acquiring, rehabilitating, 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, rehabilitation and equipping of the Project, the issuance of the Bonds in an aggregate principal amount not to exceed \$4,700,000 is authorized. The Bonds shall be designated “*Michigan State Housing Development Authority Multifamily Housing Revenue Bonds, Series 2026 (AHEPA II 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 January 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 \$4,700,000.
- 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 \$4,700,000.
- e) The Bonds shall have stated maturities that are not later than March 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 March 31, 2026, the authority granted by this Resolution shall lapse. In the event such sale and delivery occurs later than January 31, 2026, all

references to January 1, 2026 herein may be permissibly changed to the month and year reflecting the actual date of delivery of the Bonds.

4923-5733-9492 v2 [9378-291]

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING LOAN
AHEPA II, MSHDA No. 44c-223
HARRISON TOWNSHIP, MACOMB COUNTY**

December 18, 2025

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 OMEGA 2024 GP, Inc. (the "Applicant") for a loan in an amount not to exceed Four Million Seven Hundred Thousand Dollars (\$4,700,000)(the "Loan") for the acquisition, rehabilitation and equipping of a housing project having an estimated Total Development Cost of Sixteen Million Five Hundred Eighty-Five Thousand Nine Hundred Ninety-Nine Dollars (\$16,585,999), to be known as AHEPA II (the "Development"), located in Harrison Township, Macomb County, Michigan and to be owned by OMEGA 2024 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 a credit enhancement in forms and amounts 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 December 18, 2025, and attached hereto (the "Commitment Report").

2. A loan (the "Loan") be and it hereby is authorized and the 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 Seven Hundred Thousand Dollars (\$4,700,000), to have a term not to exceed March 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 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 until a cap of 25% is reached. 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.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

FINANCIAL REPORT

QUARTER AND YEAR TO DATE ENDED September 30, 2025

CONTENTS

Page

1 - 3	- Financial Summary
4	- Statement of Financial Condition
5-9	- Statements of Revenues and Expenses
10-11	-Notes to Financial Statements
12	- Detail of Multi-Family Mortgage Loans
13	- Seed Loans, Repayable Grants and Bridge Loans
14	- Passthrough Obligations

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
FINANCIAL SUMMARY
THREE MONTHS ENDED SEPTEMBER 30, 2025

Operations for the three months ended September 30, 2025, resulted in excess of revenues over expenses of \$15.4 million, an increase of \$4.5 million compared to prior year results of \$11.0 million. Excess of revenues over expenses for the three months ended September 30, 2025, was more than budget of \$5.3 million by \$10.1 million.

Financial Position

Total assets increased by \$633.0 million from June 30, 2025, to \$8.75 billion at September 30, 2025. Most of the increase occurred in Loans Receivable (higher by \$300.5 million) and Investments (higher by \$366.7 million). Total Liabilities increased by \$617.6 million from June 30, 2025, to \$7.70 billion.

Loans Receivable increased from \$6,053.7 million at June 30, 2025 to \$6,354.3 million at September 30, 2025, an increase of \$300.5 million. The loans receivable experienced a net increase in multi-family mortgages (up \$8.8 million) and in single-family mortgages (up \$291.8 million).

Investments increased by \$366.7 million to \$1,935.4 million from June 30, 2025. This increase was primarily due to the issuance of the Rental Housing Revenue Bonds, 2025 Series A. These bond proceeds are on hand until they are utilized for the construction of multi-family developments.

Bonds and notes payable increased from \$5,798.6 million to \$6,446.0 million on September 30, 2025, compared to June 30, 2025. This was a net increase of \$647.4 million.

Escrow funds decreased from \$564.0 million on June 30, 2025, to \$561.1 million at September 30, 2025, a decrease of 3.0 million. The decrease is due to the number of developments with high escrow balances paying off.

MSHDA's fund balances totaled \$1,046.4 million on September 30, 2025, equal to 11.5 percent of total assets and 16.2 percent of bonds payable. The \$1,046.4 million fund balance does not include the impact of MSHDA's portion of the State of Michigan's Pension liability (\$29.7 million on June 30, 2025) and Other Post-Employment Benefits liability (\$10.3 million on June 30, 2025). These allocations reduce MSHDA's fund balance by \$40.0 million. This liability is recalculated annually. MSHDA is rated by Standard & Poor's and has an Issuer Credit Rating (ICR) of AA- with a stable outlook.

Results of Operations for the Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Operations for the three months ended September 30, 2025, resulted in excess of revenues over expenses of \$15.4 million, an increase of \$4.5 million compared to prior year results of \$11.0 million. Total revenues increased from \$262.1 million in 2024, to \$309.8 million in 2025. Total expenses were \$251.2 million for the three months ended September 30, 2024, compared to \$294.4 million for the three months ended September 30, 2025.

Net interest income increased from \$26.1 million in 2024 to \$29.1 million in 2025, an increase of \$3.0 million. Mortgage loan interest income is up \$12.7 million in 2025 compared to 2024. The reason for this increase is higher mortgage rates on a larger balance of mortgages receivable. Investment interest income increased \$2.8 million from 2024 to 2025. Interest income is up due to higher investment balances. The aggregate interest rate on all outstanding debt went from 3.98% for the quarter ended September 30, 2023, to 4.17% for the quarter ended September 30, 2025. The Authority's interest income returns decreased 8 basis points, with interest earning asset rates going from 4.91% in September of 2023 to 5.02% in September of 2025.

Total Income increased from \$262.1 million for the three months ended September 30, 2024, to \$309.8 million for the three months ended September 30, 2025, a net increase of \$47.7 million. The total income increase was caused by an increase in Federal/State Assistance Programs Income (\$41.3 million), Preservation Fees (\$2.1 million) and Net Interest Income (\$3.0 million).

Total expenses increased from \$251.2 million for the three months ended September 30, 2024, to \$294.4 million for the three months ended September 30, 2025, a net increase of \$43.2 million. Total expenses increased due primarily to the Federal/State Assistance Program Expenses (\$39.1 million) and Provision for Losses on Uncollectable Loans (\$5.8 million).

Results of Operations for the Three Months Ended September 30, 2025, Compared to Budget

Excess of Revenues over Expenses for the three months ended September 30, 2025, was \$15.4 compared to budget of \$5.3 million, a positive variance of \$10.1 million.

Net interest income was \$29.1 million compared to budget of \$21.3 million, more than budgeted by \$7.9 million. This difference was due to higher-than-expected Interest Income from Mortgage Loans (\$6.0 million), Investments (\$1.4 million) and Interest Expense (\$408,000).

Total Income was \$309.8 million compared to budget of \$302.5 million, a positive variance of \$7.3 million. Total Income was more than budget due to Net Interest Income (\$7.9 million) and Preservation Fees (\$2.3 million), partially offset by Federal Programs Admin Fees (\$1.6 million) and Section 8 Existing Fees (\$1.6 million).

Total expenses were \$294.4 million compared to budget of \$297.2 million, a \$2.8 million positive variance. This positive variance was due to lower Operating Expenses (\$6.1 million), partially offset by Provision for Losses on Uncollectable Mortgages (\$4.1 million).

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF FINANCIAL CONDITION

	<u>SEPTEMBER 30, 2025</u>	<u>JUNE 30, 2025</u>	<u>INCREASE (DECREASE)</u>
<u>ASSETS:</u>			
Loans Receivable:			
Developments under Construction	\$ 744,192,034	\$ 770,448,069	\$ (26,256,035)
Short-Term Construction Loans	0	-	0
Completed Development Final Closed	1,523,905,573	1,488,887,466	35,018,106
Single-family Mortgages	4,085,310,932	3,793,480,547	291,830,385
AIS Homes	-	-	-
Home Improvement and Mod Rehab Loans	876,980	912,500	(35,520)
	<u>6,354,285,518</u>	<u>6,053,728,582</u>	<u>300,556,936</u>
ADD (DEDUCT): Reserve for Losses	(198,073,517)	(188,509,100)	(9,564,417)
Mortgage Discount - Single Family	(44,580)	(44,580)	-
Mortgage Discount - Multi Family	(38,035,972)	(37,169,795)	(866,177)
Accrued Interest Receivable	116,526,763	111,788,494	4,738,269
	<u>6,234,658,212</u>	<u>5,939,793,601</u>	<u>294,864,611</u>
Investments			
CD's and Investment Agreements	0	0	-
Other Short Term Investments	1,140,702,626	753,518,850	387,183,776
Long Term Investments	785,795,159	807,698,562	(21,903,404)
	<u>1,926,497,785</u>	<u>1,561,217,413</u>	<u>365,280,372</u>
Accrued Interest Receivable	8,946,594	7,482,092	1,464,502
	<u>1,935,444,379</u>	<u>1,568,699,504</u>	<u>366,744,875</u>
Cash			
	437,445,318	443,599,158	(6,153,840)
Housing Development Loans, Net of Reserve	2,843,544	3,972,917	(1,129,373)
Deferred Bond Issuance Costs	-	-	-
Real Estate Owned:			
Multi-family	1,347,227	1,347,227	-
Single-family	5,436,305	5,040,688	395,617
Other Assets	131,484,100	153,165,953	(21,681,853)
TOTAL ASSETS	<u><u>\$ 8,748,659,086</u></u>	<u><u>8,115,619,049</u></u>	<u><u>\$ 633,040,036</u></u>
 <u>LIABILITIES:</u>			
Bonds Payable			
	\$ 6,161,001,000	\$ 5,798,596,000	\$ 362,405,000
ADD Capital Appreciation	-	-	-
LESS Bond Discount & Premium, Net	63,835,567	63,854,816	(19,249)
	<u>6,224,836,567</u>	<u>5,862,450,816</u>	<u>362,385,751</u>
Notes Payable, including Premium	285,000,000	-	285,000,000
Accrued Interest Payable: Bonds	92,033,422	33,704,601	58,328,821
Escrow Funds	561,084,523	564,044,954	(2,960,430)
Federal or State Resources on Hand	431,649,538	422,909,214	8,740,324
Other Liabilities	107,697,901	201,586,969	(93,889,068)
TOTAL LIABILITIES	<u>7,702,301,951</u>	<u>7,084,696,553</u>	<u>617,605,398</u>
 <u>FUND BALANCES:</u>			
Restricted Funds	744,658,176	717,268,101	27,390,074
Unrestricted Funds	301,698,959	313,654,395	(11,955,436)
TOTAL FUND BALANCES	<u>1,046,357,135</u>	<u>1,030,922,496</u>	<u>15,434,639</u>
 TOTAL LIABILITIES & FUND BALANCES	 <u><u>\$ 8,748,659,086</u></u>	 <u><u>8,115,619,049</u></u>	 <u><u>\$ 633,040,036</u></u>

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES

	QUARTER ENDED SEPTEMBER 30			QUARTER ENDED SEPTEMBER 30, 2025		
	2025	2024	INCREASE (DECREASE)	ACTUAL	BUDGET	OVER (UNDER) BUDGET
INCOME:						
Interest Income:						
Mortgage Loans	\$ 79,186,879	\$ 66,516,879	\$ 12,670,000	\$ 79,186,879	\$ 73,167,000	\$ 6,019,879
Investments	12,097,417	9,308,461	2,788,956	12,097,417	10,653,000	1,444,417
	<u>91,284,296</u>	<u>75,825,340</u>	<u>15,458,956</u>	<u>91,284,296</u>	<u>83,820,000</u>	<u>7,464,296</u>
Interest Expense	(62,155,441)	(49,744,434)	(12,411,006)	(62,155,441)	(62,563,000)	407,559
Net Interest Income	<u>29,128,856</u>	<u>26,080,906</u>	<u>3,047,950</u>	<u>29,128,856</u>	<u>21,257,000</u>	<u>7,871,856</u>
Preservation Fees	2,427,860	297,097	2,130,764	2,427,860	125,000	2,302,860
LIHTC Fees	1,736,649	1,475,179	261,470	1,736,649	1,320,000	416,649
Section 8 Existing Fees	4,777,405	4,804,786	(27,381)	4,777,405	6,000,000	(1,222,595)
Federal Programs Administration Fees	1,312,825	1,762,726	(449,902)	1,312,825	2,905,000	(1,592,175)
Contract Administration Fees	4,332,537	4,078,353	254,185	4,332,537	3,990,000	342,537
Gain (Loss) on Sale of Investments, Net	-	-	-	-	-	-
Gain (Loss) on Debt Retirement, Net	-	69,633	(69,633)	-	1,650,000	(1,650,000)
Gain(Loss) on Sale of Investments, Net	-	-	-	-	-	-
Miscellaneous Income	1,978,699	740,656	1,238,043	1,978,699	1,155,000	823,699
Federal/State Assistance Programs Income	<u>264,115,586</u>	<u>222,832,370</u>	<u>41,283,216</u>	<u>264,115,586</u>	<u>264,115,586</u>	<u>-</u>
TOTAL INCOME	<u>309,810,416</u>	<u>262,141,704</u>	<u>47,668,712</u>	<u>309,810,416</u>	<u>302,517,586</u>	<u>7,292,830</u>
EXPENSES:						
Operating Expenses:						
Salaries and Fringe Benefits	10,185,316	9,986,708	198,609	10,185,316	11,852,000	(1,666,684)
Technical Service Contracts	2,311,677	2,334,444	(22,767)	2,311,677	2,138,000	173,677
General Consultant Contracts	444,068	353,222	90,846	444,068	520,000	(75,932)
Rent, building depreciation & utilities	176,588	174,887	1,701	176,588	300,000	(123,412)
Building maint, equipment purchase & rental	160,191	289,253	(129,061)	160,191	1,616,000	(1,455,809)
Computer & Related Equipment Purchases	163,539	154,987	8,552	163,539	2,857,000	(2,693,461)
Charges from other State Departments	924,000	783,000	141,000	924,000	930,000	(6,000)
Travel	95,198	87,426	7,772	95,198	121,000	(25,802)
Telephone	53,851	44,787	9,064	53,851	72,000	(18,149)
Printing, Supplies, & Postage	56,175	78,803	(22,628)	56,175	75,000	(18,825)
Advertising and Publicity	302,406	461,326	(158,920)	302,406	500,000	(197,594)
Sec 8 Property Mgrs Fees & Expenses	3,004,335	3,120,536	(116,200)	3,004,335	3,150,000	(145,665)
Temporary Clerical Assistance	13,661	19,227	(5,566)	13,661	93,000	(79,339)
Training	25,948	43,696	(17,748)	25,948	66,000	(40,053)
All Other	461,518	274,768	186,749	461,518	415,000	46,518
Deferred Operating Costs	(325,000)	(180,000)	(145,000)	(325,000)	(570,000)	245,000
Total Operating Expenses	<u>18,053,470</u>	<u>18,027,069</u>	<u>26,402</u>	<u>18,053,470</u>	<u>24,135,000</u>	<u>(6,081,530)</u>
Single Family & HIP Mtg fees	5,039,567	3,678,623	1,360,944	5,039,567	4,221,000	818,567
Costs of Issuing, Paying Notes and Bonds	443,700	813,782	(370,082)	443,700	906,000	(462,300)
Provision for Losses on Uncoll. Mort.	9,752,681	6,717,173	3,035,508	9,752,681	5,700,000	4,052,681
Housing Development Grants	414,354	121,376	292,977	414,354	789,000	(374,646)
Rent Subsidy	(4,708)	67,118	(71,826)	(4,708)	75,000	(79,708)
Bond Insurance Expense	109,142	215,278	(106,136)	109,142	440,000	(330,858)
Homeownership Counseling Costs	44,019	147,728	(103,710)	44,019	400,000	(355,981)
Other	-	-	-	-	-	-
Federal/State Assistance Programs Expense	<u>260,523,553</u>	<u>221,380,361</u>	<u>39,143,192</u>	<u>260,523,553</u>	<u>260,523,553</u>	<u>-</u>
TOTAL EXPENSES	<u>294,375,777</u>	<u>251,168,508</u>	<u>43,207,269</u>	<u>294,375,777</u>	<u>297,189,553</u>	<u>(2,813,776)</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	<u>15,434,639</u>	<u>\$ 10,973,196</u>	<u>\$ 4,461,443</u>	<u>\$ 15,434,639</u>	<u>\$ 5,328,033</u>	<u>10,106,606</u>

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES

MONTH OF JULY 31, 2025

	ACTUAL	BUDGET	OVER (UNDER) BUDGET
<u>INCOME:</u>			
Interest Income:			
Mortgage Loans	\$ 25,674,969	\$ 24,160,000	\$ 1,514,969
Investments	3,970,570	2,839,000	1,131,570
	29,645,539	26,999,000	2,646,539
Interest Expense	(20,261,810)	(20,353,000)	91,190
Net Interest Income	9,383,729	6,646,000	2,737,729
Preservation Fees	2,146,577	42,000	2,104,577
LIHTC Fees	560,507	440,000	120,507
Section 8 Existing Fees	1,003,245	2,000,000	(996,755)
Federal Programs Administration Fees	168,000	968,000	(800,000)
Contract Administration Fees	1,378,668	1,330,000	48,668
Gain (Loss) on Sale of Investments, Net	-	-	-
Gain (Loss) on Debt Retirement, Net	-	550,000	(550,000)
Gain (Loss) on Sale of Mortgages, Net	-	-	-
Miscellaneous Income	441,967	385,000	56,967
Federal/State Assistance Programs Income	75,111,725	75,111,725	-
TOTAL INCOME	90,194,419	87,472,725	2,721,693
<u>EXPENSES:</u>			
Operating Expenses:			
Salaries and Fringe Benefits	3,237,992	4,130,000	(892,008)
Technical Service Contracts	684,125	713,000	(28,875)
General Consultant Contracts	128,084	173,000	(44,916)
Rent, building depreciation & utilities	63,236	100,000	(36,764)
Building maint, equipment purchase & rental	16,603	539,000	(522,397)
Computer & Related Equipment Purchases	47,506	952,000	(904,494)
Charges from other State Departments	308,000	310,000	(2,000)
Travel	29,992	40,000	(10,008)
Telephone	12,116	24,000	(11,884)
Printing, Supplies, & Postage	24,965	25,000	(35)
Advertising and Publicity	118,613	167,000	(48,387)
Sec 8 Property Mgrs Fees & Expenses	995,866	1,050,000	(54,134)
Temporary Clerical Assistance	2,517	31,000	(28,483)
Training	12,225	22,000	(9,776)
All Other	286,437	138,000	148,437
Deferred Operating Costs	(90,000)	(190,000)	100,000
Total Operating Expenses	5,878,276	8,224,000	(2,345,724)
Single Family & HIP Mtg fees	1,600,715	1,407,000	193,715
Costs of Issuing, Paying Notes and Bonds	5,803	302,000	(296,197)
Provision for Losses on Uncoll. Mort.	3,413,044	1,900,000	1,513,044
Housing Development Grants	26,300	263,000	(236,700)
Rent Subsidy	31,248	25,000	6,248
Bond Insurance Expense	107,416	147,000	(39,584)
Homeownership Counseling Costs	31,069	133,000	(101,931)
Other	-	-	-
Federal/State Assistance Programs Expense	72,901,081	72,901,081	-
TOTAL EXPENSES	83,994,950	85,302,081	(1,307,131)
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	6,199,468	\$ 2,170,645	\$ 4,028,824

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES

MONTH OF AUGUST 31, 2025

	ACTUAL	BUDGET	OVER (UNDER) BUDGET
INCOME:			
Interest Income:			
Mortgage Loans	\$ 26,295,121	\$ 24,389,000	\$ 1,906,121
Investments	4,004,441	3,574,000	430,441
	<u>30,299,561</u>	<u>27,963,000</u>	<u>2,336,561</u>
Interest Expense	(20,790,083)	(20,352,000)	(438,083)
Net Interest Income	<u>9,509,478</u>	<u>7,611,000</u>	<u>1,898,478</u>
Preservation Fees	280,960	42,000	238,960
LIHTC Fees	614,570	440,000	174,570
Section 8 Existing Fees	996,776	2,000,000	(1,003,224)
Federal Programs Administration Fees	168,000	968,000	(800,000)
Contract Administration Fees	1,351,894	1,330,000	21,894
Gain (Loss) on Sale of Investments, Net	-	-	-
Gain (Loss) on Debt Retirement, Net	-	550,000	(550,000)
Gain (Loss) on Sale of Mortgages, Net	-	-	-
Miscellaneous Income	1,001,739	385,000	616,739.01
Federal/State Assistance Programs Income	<u>81,243,357</u>	<u>81,243,357</u>	<u>-</u>
TOTAL INCOME	<u>95,166,774</u>	<u>94,569,357</u>	<u>597,418</u>
EXPENSES:			
Operating Expenses:			
Salaries and Fringe Benefits	3,958,040	3,771,000	187,040
Technical Service Contracts	484,670	712,000	(227,330)
General Consultant Contracts	145,253	174,000	(28,747)
Rent, building depreciation & utilities	45,297	100,000	(54,703)
Building maint, equipment purchase & rental	12,076	539,000	(526,924)
Computer & Related Equipment Purchases	38,017	953,000	(914,983)
Charges from other State Departments	308,000	310,000	(2,000)
Travel	32,270	41,000	(8,730)
Telephone	20,000	24,000	(4,000)
Printing, Supplies, & Postage	17,078	25,000	(7,922)
Advertising and Publicity	67,257	167,000	(99,743)
Sec 8 Property Mgrs Fees & Expenses	981,838	1,050,000	(68,162)
Temporary Clerical Assistance	7,125	31,000	(23,875)
Training	4,637	22,000	(17,363)
All Other	51,509	138,000	(86,492)
Deferred Operating Costs	(235,000)	(190,000)	(45,000)
Total Operating Expenses	<u>5,938,067</u>	<u>7,867,000</u>	<u>(1,928,933)</u>
Single Family & HIP Mtg fees	1,602,201	1,407,000	195,201
Costs of Issuing, Paying Notes and Bonds	58,803	302,000	(243,197)
Provision for Losses on Uncoll. Mort.	3,391,326	1,900,000	1,491,326
Housing Development Grants	333,273	263,000	70,273
Rent Subsidy	30,543	25,000	5,543
Bond Insurance Expense	-	146,000	(146,000)
Homeownership Counseling Costs	12,950	133,000	(120,050)
Other	-	-	-
Federal/State Assistance Programs Expense	<u>80,628,485</u>	<u>80,628,485</u>	<u>-</u>
TOTAL EXPENSES	<u>91,995,648</u>	<u>92,671,485</u>	<u>(675,837)</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	<u>\$ 3,171,126</u>	<u>\$ 1,897,871</u>	<u>\$ 1,273,255</u>

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES

MONTH OF SEPTEMBER 30, 2025

	ACTUAL	BUDGET	OVER (UNDER) BUDGET
<u>INCOME:</u>			
Interest Income:			
Mortgage Loans	\$ 27,216,790	\$ 24,618,000	\$ 2,598,790
Investments	4,122,407	4,240,000	(117,593)
	31,339,196	28,858,000	2,481,196
Interest Expense	(21,103,547)	(21,858,000)	754,453
Net Interest Income	10,235,649	7,000,000	3,235,649
Preservation Fees	323	41,000	(40,677)
LIHTC Fees	561,572	440,000	121,572
Section 8 Existing Fees	2,777,383	2,000,000	777,383
Federal Programs Administration Fees	976,825	969,000	7,825
Contract Administration Fees	1,601,975	1,330,000	271,975
Gain (Loss) on Sale of Investments, Net	-	-	-
Gain (Loss) on Debt Retirement, Net	-	550,000	(550,000)
Gain (Loss) on Sale of Mortgages, Net	-	-	-
Miscellaneous Income	534,992	385,000	149,992
Federal/State Assistance Programs Income	107,760,504	107,760,504	-
TOTAL INCOME	124,449,223	120,475,504	3,973,719
<u>EXPENSES:</u>			
Operating Expenses:			
Salaries and Fringe Benefits	2,989,284	3,951,000	(961,716)
Technical Service Contracts	1,142,882	713,000	429,882
General Consultant Contracts	170,730	173,000	(2,270)
Rent, building depreciation & utilities	68,055	100,000	(31,945)
Building maint, equipment purchase & rental	131,512	538,000	(406,488)
Computer & Related Equipment Purchases	78,016	952,000	(873,984)
Charges from other State Departments	308,000	310,000	(2,000)
Travel	32,936	40,000	(7,064)
Telephone	21,735	24,000	(2,265)
Printing, Supplies, & Postage	14,133	25,000	(10,867)
Advertising and Publicity	116,536	166,000	(49,464)
Sec 8 Property Mgrs Fees & Expenses	1,026,631	1,050,000	(23,369)
Temporary Clerical Assistance	4,019	31,000	(26,981)
Training	9,086	22,000	(12,914)
All Other	123,573	139,000	(15,427)
Deferred Operating Costs	-	(190,000)	190,000
Total Operating Expenses	6,237,128	8,044,000	(1,806,872)
Single Family & HIP Mtg fees	1,836,650	1,407,000	429,650
Costs of Issuing, Paying Notes and Bonds	379,095	302,000	77,095
Provision for Losses on Uncoll. Mort.	2,948,311	1,900,000	1,048,311
Housing Development Grants	54,781	263,000	(208,220)
Rent Subsidy	(66,499)	25,000	(91,499)
Bond Insurance Expense	1,727	147,000	(145,273)
Homeownership Counseling Costs	-	134,000	(134,000)
Other	-	-	-
Federal/State Assistance Programs Expense	106,993,987	106,993,987	-
TOTAL EXPENSES	118,385,179	119,215,987	(830,808)
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	\$ 6,064,044	\$ 1,259,517	\$ 4,804,528

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2025

Year to date as of September 2025:

Long term investment-book:	\$785,795,159
Excess of market over book:	<u>(\$74,963,113)</u>
Long term investment-market:	\$710,832,046
Unrealized Gain (Loss) for this Fiscal Year (July - Sept):	\$3,897,707

Average interest rates earned on mortgage loans and investments were approximately as follows (excludes mortgagors' escrow fund investments) (in thousands):

<u>Quarter Ended</u>	<u>Mortgage Loans</u>		<u>Investments</u>		<u>Aggregate</u>	
	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>
Dec 21	3,629,969	4.54	936,911	0.99	4,566,880	3.81
March 22	3,721,310	4.45	784,750	1.15	4,506,060	3.88
June 22	3,770,766	4.41	833,470	1.69	4,604,236	3.92
Sept 22	3,824,894	4.54	917,376	2.28	4,742,270	4.10
Dec 22	3,981,139	4.53	822,545	3.23	4,803,684	4.31
March 23	4,197,970	4.57	780,011	4.01	4,977,981	4.48
June 23	4,384,852	4.64	1,044,582	4.53	5,429,434	4.62
Sept 23	4,553,214	4.68	958,674	4.79	5,511,888	4.70
Dec 23	4,748,539	4.73	965,334	4.73	5,713,873	4.73
March 24	4,979,791	4.85	905,588	4.70	5,885,379	4.83
June 24	5,157,910	4.94	902,211	4.51	6,060,121	4.88
Sept 24	5,363,474	4.96	809,921	4.60	6,173,395	4.91
Dec 24	5,578,324	5.04	1,142,299	4.81	6,720,623	5.00
March 25	5,753,299	4.99	1,085,676	4.46	6,838,975	4.91
June 25	5,926,517	5.06	1,128,009	4.59	7,054,526	4.98
Sept 25	6,207,581	5.10	1,069,128	4.59	7,276,709	5.03

Average rate borne by Authority bonds were as follows (in thousands):

<u>Quarter Ended</u>	<u>Fixed Rate Bonds</u>		<u>Variable Rate Bonds</u>		<u>Aggregate</u>	
	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>
Dec 21	3,440,947	3.30	166,218	0.12	3,607,165	3.15
March 22	3,334,803	3.31	161,508	0.27	3,496,311	3.17
June 22	3,397,817	3.22	186,111	1.06	3,583,928	3.11
Sept 22	3,389,871	3.40	310,555	1.51	3,700,426	3.24
Dec 22	3,384,423	3.55	339,134	2.78	3,723,557	3.48
March 23	3,434,857	3.49	471,673	3.69	3,906,530	3.51
June 23	3,869,685	3.76	423,448	3.97	4,293,133	3.78
Sept 23	3,975,094	3.73	433,368	4.33	4,408,462	3.79
Dec 23	4,233,557	3.78	391,507	4.34	4,625,064	3.83
March 24	4,191,553	3.88	537,941	4.67	4,729,494	3.97
June 24	4,465,490	4.04	399,022	4.30	4,864,512	4.06
Sept 24	4,417,999	3.88	582,835	4.75	5,000,834	3.98
Dec 24	5,114,816	4.29	453,054	3.98	5,567,870	4.26
March 25	5,116,079	4.18	527,723	3.64	5,643,802	4.13
June 25	5,306,576	4.24	498,432	3.65	5,805,008	4.19
Sept 25	5,367,526	4.22	591,022	3.71	5,958,548	4.17

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

1. Single-Family activity for the quarter and year to date September 30, 2025, was as follows:

	<u>Year to Date</u>		<u>Current Quarter</u>	
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>
Commitments outstanding – Beginning	732	\$121,184,602	732	\$121,184,602
Commitments issued	1,985	334,472,442	1,985	334,472,442
Loans purchased	(1,995)	(335,447,122)	(1,995)	(335,447,122)
Cancellations, adjustments, etc.	<u>(12)</u>	<u>(1,578,057)</u>	<u>(12)</u>	<u>(1,578,057)</u>
Commitments outstanding - Ending	<u>710</u>	<u>\$118,631,865</u>	<u>710</u>	<u>\$118,631,865</u>

Single-Family Delinquency Report as of September 30, 2025:

<u>Days Delinquent</u>	<u>Delinquent</u>		<u>% of Total Loans</u>		
	<u># of Loans</u>	<u>Loan Amount</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>9/30/24</u>
30-59	2,400	\$259,870,573	6.76%	5.92%	6.63%
60-89	734	79,291,153	2.06%	1.81%	2.08%
90+Possible Foreclosure	<u>1,376</u>	<u>149,487,464</u>	<u>3.89%</u>	<u>3.92%</u>	<u>3.03%</u>
	<u>4,510</u>	<u>\$488,649,190</u>	<u>12.71%</u>	<u>11.65%</u>	<u>11.74%</u>

2. Home Improvement loan activity for the quarter and from inception of the program was as follows:

	<u>Quarter</u>	<u>Cumulative</u>
Number of loans purchased	0	27,941
Amount purchased	\$0	\$177,795,294
Average interest rate	0.00%	5.72%
Average loan amount	\$0	\$6,363

Home Improvement loan delinquency report as of September 30, 2025:

<u>Days Delinquent</u>	<u>Delinquent</u>		<u>% of Total Loans</u>		
	<u># of Loans</u>	<u>Loan Amount</u>	<u>9/30/25</u>	<u>06/30/25</u>	<u>9/30/24</u>
30-59	1	\$13,769	1.57%	2.12%	1.41%
60-89	0	0	0.00%	3.20%	6.08%
Over 90	<u>15</u>	<u>101,574</u>	<u>11.58%</u>	<u>10.46%</u>	<u>9.59%</u>
	<u>16</u>	<u>115,343</u>	<u>13.15%</u>	<u>15.78%</u>	<u>17.08%</u>

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
 DETAIL OF MULTIFAMILY HOUSING LOANS
 SEPTEMBER 30, 2025

DEVELOPMENTS UNDER CONSTRUCTION AND MONTH OF INITIAL CLOSING					
PROJECT NUMBER	DEVELOPMENT NAME	DATE	# OF UNITS	MORTGAGE COMMITMENT	BALANCE OUTSTANDING
288-3	SHUNNERS HILLS	4/23	102	\$18,728,744	
440-3	JEFFERSON SQUARE	3/23	180	10,788,488	
526-2	MCDONALD SQUARE II	10/22	180	12,936,333	
526-3	CALINET APPTS	10/24	104	7,725,803	6,846,564
597-3	VANDRE CENTER	8/23	200	13,148,370	
614-3	SOUTH HILL	5/23	100	4,846,008	
804-2	HELEN OCEAN BUTLER APPTS	9/23	97	4,625,078	
1076-2	CROSSBROADS	4/25	39	1,765,497	
1116-2	VENUE BARRI PLACE	6/25	118	3,951,927	
1438-2	MYSTIC VIEW	4/25	40	982,188	
1595-2	NORTH GARDENS OF DETROIT	1/25	46	3,024,265	
2100-2	PETERBORO PLACE	1/25	70	6,884,143	
2355-2	BIERNEVEY MANOR	12/24	35	855,402	
3344	VANDRE APPTS	7/25	135	3,283,940	12,591,346
3805	MACK ALTER	12/21	14	940,338	940,338
3846	LICKWOOD OF ANN ARBOR	10/21	154	9,628,189	14,265,189
3850	LYON TOWNSHIP SENIORS LIVING	3/20	130	24,852,398	24,585,424
3857	7850 E JEFFERSON 4N-1	2/24	31	1,525,810	
3858	7850 E JEFFERSON 4N-1	2/24	44	767,212	
3859	7850 E JEFFERSON 4N-2	2/24	31	1,525,810	
3915	HARTLAND SENIORS LIVING	4/23	149	30,468,188	32,486,188
3920	FIELD STREET H	4/23	49	2,227,207	2,227,207
3920	UNION SUITES AT MICHAEL	10/23	98	11,300,284	11,300,284
3934	LADYS GARDENS I/II (P/A HUBBARD VERNOR)	3/23	28	1,890,145	
3937	UNION AT OAK GROVE	10/21	220	27,774,851	27,774,851
3946	LADYS GARDENS I/II (P/A HUBBARD VERNOR)	3/23	25	1,420,161	1,420,161
3955	HOM FLATS AT MANHARD	11/22	240	33,649,717	33,649,717
3957	REVEREND DR. JIM HOLLEY RESIDENCES 4N	12/21	30	2,371,350	2,371,350
3958	REVEREND DR. JIM HOLLEY RESIDENCES 5N	12/21	30	1,944,902	1,944,902
3966	WALTER FRENCH 4N	6/23	24	1,502,837	1,502,837
3970	MYERS SENIOR	2/24	73	3,241,124	
3975	7850 E JEFFERSON 4N-1	2/24	44	767,212	767,212
3990	CATHEDRAL ARTS APPTS 4N	3/23	27	1,914,179	1,914,179
3998	CATHEDRAL ARTS APPTS 5N	3/23	26	1,450,586	1,450,586
4010	APARTMENTS ON CLARK	5/23	295	41,140,657	41,140,657
4011	BRANDAD ST APPTS	1/23	100	7,400,000	
4012	GRANDMONT ROSDALE PARK COLLECTIVE II	3/23	35	1,596,133	1,596,133
4016	LAKE HURON WOODS PHASE II COTTAGES	12/23	45	5,566,742	
4022	WALTER FRENCH 5N	6/23	52	3,363,488	3,363,488
4027	HUBBARD FARMS	1/24	60	2,786,427	
4028	CAMPBELL ST APPTS OF DET	6/23	40	3,256,048	
4029	RIVERS EDGE	8/24	111	22,460,103	9,092,493
4030	MANCHESTER PLACE I & II	5/24	200	10,802,234	
4038	LARKWOOD	6/24	190	17,273,748	
4039	MERRILL PLACE B	9/22	27	3,068,905	
4061	MICH I	3/23	388	15,760,100	
4072	THE VINEYARDS	4/23	51	4,786,807	
4074	BRUSH CREEK WOODSIDE	6/24	66	3,346,485	
4075	GARAGE TOWN PLACE	6/25	24	286,849	236,440
4076	PARKVIEW SENIOR 4N	5/24	23	1,472,032	
4078	CLARK COMMONS III	11/23	98	7,920,888	
4079	THE ANCHOR AT HARBERS BINS 4N	6/23	14	720,800	
4080	THE ANCHOR AT HARBERS BINS 5N	6/23	30	1,518,830	0
4082	UNION AT A2	6/24	250	35,368,863	
4110	REACON PLACE	3/25	40	1,531,913	
4124	VILLA EPPERSON	4/25	40	3,861,147	
4125	ELMDALE APARTMENTS	3/25	18	1,820,296	
4129	RUSSELL WOODS 4N	4/25	42	2,861,458	
4130	HIGGINSBOTHAM APPTS	11/23	100	4,121,628	
4133	MIDCOK PARK PLACE	11/24	42	1,181,482	
4135	GRAND VISTA PLACE	2/25	55	4,824,037	
4136	1300 MADISON	2/25	45	4,098,438	
4139	ROYAL OAK COTTAGES	2/25	28	2,246,598	
4142	HIGHLAND PARK	2/25	160	7,485,737	7,485,737
4146	SETTERS POINTE	8/25	96	7,125,078	4,984,132
4149	RUSSELL WOODS 5N	2/25	36	2,020,020	820,000
		5,838		\$47,997,125	\$47,940,837

COMPLETED DEVELOPMENTS (PAST THEIR CUT-OFF DATE) AWAITING FINAL CLOSING AND INITIAL CLOSING MONTH					
3788	GRAND RIVERS SHORES	12/06	150	\$520,000	\$464,632
3788	WESTCHESTER VILLAGE SOUTH	9/22	150	8,346,893	8,346,893
3806	VILLAGE AT LAFRANER WOODS	9/22	115	19,629,021	19,629,021
		265		\$25,246,874	\$25,211,526

DEVELOPMENTS WITH CONSTRUCTION LOANS					
288-3	SHUNNERS HILLS	4/23	102	\$9,861,256	
440-3	JEFFERSON SQUARE	3/23	180	10,788,488	
526-2	MCDONALD SQUARE II	10/22	180	12,936,333	
526-3	CALINET APPTS	10/24	104	7,725,803	6,846,564
597-3	VANDRE CENTER	8/23	200	13,148,370	
614-3	SOUTH HILL	5/23	100	4,846,008	
804-2	HELEN OCEAN BUTLER APPTS	9/23	97	4,625,078	
1076-2	CROSSBROADS	4/25	39	1,628,777	
1116-2	VENUE BARRI PLACE	6/25	118	3,951,927	
1438-2	MYSTIC VIEW	4/25	40	4,198,259	
1595-2	NORTH GARDENS OF DETROIT	1/25	46	4,881,081	
2100-2	PETERBORO PLACE	1/25	70	6,884,143	
2355-2	BIERNEVEY MANOR	12/24	35	5,400,598	
3344	VANDRE APPTS	7/25	135	3,988,654	3,661,901
3412	PALMER PARK SQUARE	10/21	202	13,250,000	680,205
3552	TIER ONE APPTS	7/14	28	2,127,072	28
3788	WESTCHESTER VILLAGE SOUTH	9/22	150	4,521,804	0
3805	MACK ALTER	12/21	14	1,868,476	2,218,476
3850	LYON TOWNSHIP SENIORS LIVING	3/20	130	174,204	0
3857	7850 E JEFFERSON 4N-1	2/24	31	3,556,364	
3858	7850 E JEFFERSON 4N-2	2/24	31	3,546,038	
3828	FIELD STREET H	4/24	49	4,292,935	4,292,935
3920	UNION SUITES AT MICHAEL	10/23	98	4,262,688	4,272,791
3934	LADYS GARDENS I/II (P/A HUBBARD VERNOR)	3/23	28	4,776,840	
3946	LADYS GARDENS I/II (P/A HUBBARD VERNOR)	3/23	25	6,115,840	6,115,830
3958	REVEREND DR. JIM HOLLEY RESIDENCES 4N	12/21	30	1,831,882	1,831,882
3958	REVEREND DR. JIM HOLLEY RESIDENCES 5N	12/21	30	5,427,684	5,427,684
3966	WALTER FRENCH 4N	6/23	24	2,643,741	39,282
3970	MYERS SENIOR	2/24	73	6,763,940	
3990	CATHEDRAL ARTS APPTS 4N	3/23	27	2,766,485	2,766,485
3998	CATHEDRAL ARTS APPTS 5N	3/23	26	2,261,740	2,261,740
4010	APARTMENTS ON CLARK	5/23	295	2,885,275	2,885,275
4011	BRANDAD ST APPTS	1/23	100	3,915,180	
4012	GRANDMONT ROSDALE PARK COLLECTIVE II	3/23	35	3,455,399	3,280,056
4016	LAKE HURON WOODS PHASE II COTTAGES	12/23	45	2,111,193	
4022	WALTER FRENCH 5N	6/23	52	30,367,770	215,849
4027	HUBBARD FARMS	1/24	60	5,581,251	
4028	CAMPBELL ST APPTS OF DET	6/23	40	5,968,550	
4029	RIVERS EDGE	8/24	111	11,807,842	0
4030	MANCHESTER PLACE I & II	5/24	200	8,720,763	
4038	LARKWOOD	6/24	190	5,862,897	
4039	MERRILL PLACE B	9/22	27	1,076,964	
4061	MICH I	3/23	388	25,261,817	
4072	THE VINEYARDS	4/23	51	2,033,004	
4074	BRUSH CREEK WOODSIDE	6/24	66	4,147,705	
4075	GARAGE TOWN PLACE	6/25	24	1,815,070	1,038,475
4076	PARKVIEW SENIOR 4N	5/24	23	2,029,974	
4078	CLARK COMMONS III	11/23	98	15,968,586	
4079	THE ANCHOR AT HARBERS BINS 4N	6/23	14	3,266,688	
4080	THE ANCHOR AT HARBERS BINS 5N	6/23	30	14,564,137	
4110	REACON PLACE	3/25	40	5,967,041	
4124	VILLA EPPERSON	4/25	40	2,218,823	
4125	ELMDALE APARTMENTS	3/25	18	1,152,280	
4129	RUSSELL WOODS 4N	4/25	42	5,588,133	
4130	HIGGINSBOTHAM APPTS	11/24	100	14,628,431	
4133	MIDCOK PARK PLACE	11/24	42	10,249,202	
4135	GRAND VISTA PLACE	2/25	55	6,673,211	
4139	ROYAL OAK COTTAGES	2/25	28	5,647,413	
4142	HIGHLAND PARK	2/25	160	7,485,737	2,973,425
4146	SETTERS POINTE	8/25	96	2,537,807	
4149	RUSSELL WOODS 5N	2/25	36	8,860,000	88,487
		5,291		\$37,560,302	200,796,602

TOTAL COMPLETED/NON-COMPLETED 6,103 \$949,348,202 \$703,953,942

DEVELOPMENTS WITH CONSTRUCTION LOANS - FUNDED OUT OF MORTGAGE RESOURCE FUNDS					
397-34-005	BELLARE LOFTS			\$6,800,000	\$5,643,148
3937	UNION AT OAK GROVE	10/21	220	4,974,364	4,974,364
3955	HOM FLATS AT MANHARD	11/22	240	11,391,293	11,427,523
4010	APARTMENTS ON CLARK	5/23	295	19,183,658	19,183,658
		755		\$42,249,265	\$40,228,692

OUTSTANDING COMMITMENTS AS OF SEPTEMBER 30, 2025						
	DATE	# OF UNITS	PERMANENT LOAN	CONSTRUCTION LOAN	TOTAL	
1134-2	INGOUBURY PLACE	11/24	44	3,297,952	2,363,481	5,661,433
1443-2	NERON COURTYARD	11/24	33	1,893,915	1,189,977	4,083,892
2389-2	GRAY STREET H	7/24	24	1,234,896	3,860,336	4,927,232
2792	COU NEW MEADOWS	12/17	27	935,960	3,288,660	4,224,620
3814	WHIPPERNO WOODS	12/18	100	14,634,009	0	14,634,009
4020	HENRY STREET	7/24	44	1,233,268	11,736,738	12,970,006
4021	FRY BELZ	7/24	43	2,021,250	6,296,448	8,317,708
4350	21 WESTON 5N	7/25	32	1,026,745	4,973,255	5,900,000
4314	208 NORTH WASHINGTON	6/24	22	0	1,738,808	1,738,808
4315	21 WESTON 4N	7/25	64	1,540,272	6,702,915	11,343,187
4317	ANNON PLACE I	6/24	32	3,127,524	6,195,548	9,433,072
4312	CORNET AT WALL STREET	6/24	46	127,256	6,177,068	6,304,324
4323	WELLSPRING	7/24	72	0	17,660,000	17,660,000
4325	THE PRESERVE ENASH III	9/25	60	3,562,040	14,247,872	17,809,912
4322	FRESH TOWNHOMES	7/24	31	2,214,572	5,947,723	7,262,295
4334	CINCOGOS GROUND	10/24	75	6,611,864	2,846,491	9,458,355
4336	1300 MADISON APPTS	9/24	45	3,671,864	4,463,181	8,135,045
4337	1723 WEST GRAND BLVD	12/24	18	671,720	3,862,328	4,534,048
4342	BRIDGECREST TERRACE	8/24	84	3,868,880	3,384,151	7,253,030
4344	SENICATER RACE	8/24	124	6,590,224	4,265,294	10,855,508
4346	LAWTON APPTS	10/24	38	1,571,424	883,878	2,427,282
4356	LINWOOD APPTS	9/24	40	3,299,664	6,718,044	10,000,000
4371	THE LEACH SENIOR HOUSING 4N	3/24	34	1,818,593	5,014,620	6,833,213
4388	VOA ST MARK 4N	8/25	33	618,940	5,029,140	6,448,080
4354	THE COLLECTION IN DETROIT	8/25	81	6,226,323	4,899,478	11,125,801
		1,336		\$77,268,224	\$46,438,264	\$123,706,488

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SEED LOANS, REPAYABLE GRANTS AND BRIDGE LOANS
September 30, 2025

MSHDA #	DEVELOPMENT	TOTAL AUTHORIZED	TOTAL DISBURSED	TOTAL REPAID	TOTAL WRITE OFF	BALANCE 9/30/2025
280	REPAYABLE FIRE SAFETY GRANTS: BUENA VISTA	56,204	57,097	8,725		48,372
		56,204	57,097	8,725	0	48,372
	REPAYABLE ENERGY CONSERVATION GRANTS:					
17	JACKSON	31,003	31,003	0		31,003
43	BANGOR DOWNS	54,875	54,531	0		54,531
44	OAK MEADOWS	68,262	61,806	2,339		59,467
61	CARL TERRACE	131,117	131,117	0		131,117
568	DIVINE MR	650	650	0		650
708	MADISON SQUARE REHAB	9,182	9,182	0	9,182	0
		295,089	288,289	2,339	9,182	276,768
	<u>REPAYABLE GRANTS:</u>					
678-G	DETROIT NPHC	100,000	100,000	90,870		9,130
HDF-04	JERICO HOUSE	55,000	8,836	0		8,836
HDF-13	INNER CITY CHRISTIAN FEDERATION (ICCF)	75,000	75,000			75,000
HDF-22	NATIONAL CHURCH RESIDENCE	69,183	56,250	0		56,250
HDF-96	WOMEN'S RESOURCE CENTER OF GRAND TRAVERSE AREA	435,000	435,000	0		435,000
HDF-110	PROPERTY STABILIZATION, INC, A MICHIGAN CORPORATION	248,500	245,000	245,000		0
HDF-139	WAYNE METROPOLITAN COMMUNITY ACTION AGENCY	180,000	180,000			180,000
		1,162,683	1,100,086	335,870	0	764,216
HDF-2006-0140-DVHI	UNDERGROUND RAILROAD, INC	600,000	600,000	45,677		554,323
HDF-2006-0493-DVHI	BIG RAPIDS HOUSING COMMISSION	246,415	246,415			246,415
HDF-2006-5040-DVHI	WOMEN'S INFORMATION SERVICES	474,186	528,585	274,143		254,442
HDF-2006-5352-DVHI	SAFE HORIZONS	450,000	450,000	450,000		0
HDF-2006-5148-DVHI	YMCA WEST CENTRAL MICHIGAN	570,000	570,000			570,000
HDF-2006-0341-CHI	GREATER LANSING HOUSING COALITION/FERRIS LDHA LP	500,000	500,000	500,000 (1)		0
HDF-2019-0074-MOD	KALAMAZOO NEIGHBORHOOD HOUSING SERVICES	196,000	196,000	168,330		27,670
HDF-2019-0298-MOD	CITY OF COLDWATER	196,000	308,330	308,436		-106
HDF-2019-0318-MOD	BETHANY HOUSING MINISTRIES	196,000	177,537	145,745	31,792	0
HDF-2019-0493-MOD	BIG RAPIDS HOUSING COMMISSION	196,000	177,970	176,531		1,439
HDF-2019-0530-MOD	CITY OF DOWAGIAC	196,000	380,461	361,752		18,709
HDF-2019-9931-MOD	HABITAT FOR HUMANITY NORTHEAST MICHIGAN	196,000	190,003	129,368		60,635
HDF-2019-9936-MOD	CITY OF BEAVERTON	196,000	352,693	347,653		5,041
HDF-2019-9948-MOD	BARRY COUNTY COMMUNITY FOUNDATION	196,000	196,000	196,000		0
HDF-2020-5936-MOD	GENESEE COUNTY LAND BANK AUTHORITY	196,000	147,000			147,000
HDF-2020-9959-MOD	MARQUETTE COUNTY LAND BANK AUTHORITY	196,000	193,708	156,660		37,048
HDF-2020-9961-MOD	NORTHERN MICHIGAN LIMITED DIVIDEND HOUSING ASSOC, LLC	196,000	196,000	120,051		75,949
HDF-2021-0277-MOD	CITY OF ALBION	200,000	51,382			51,382
HDF-2021-1280-MOD	VILLAGE OF CASSOPOLIS	200,000	200,000	200,300		-300
HDF-2021-6322-MOD	DETROIT LAND BANK AUTHORITY	200,000	20,000			20,000
HDF-2021-9971-MOD	FOUR COUNTY COMMUNITY FOUNDATION	200,000	200,000	126,489		73,511
HDF-2021-9980-MOD	JONES CONSTRUCTION AND DEVELOPMENT LIMITED DEIVIDEND H:	200,000	94,845			94,845
HDF-2023-354-MOD	GREATER JACKSON HABITAT FOR HUMANITY	224,500	147,575			147,575
HDF-2023-6073-MOD	INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY	210,000	105,000			105,000
HDF-2023-10521-M3D	CITIZENS ROBOTICS	130,000	99,552			99,552
		6,561,101	6,329,056	3,707,135	31,792	2,590,130
	<u>PREDEVELOPMENT LOANS</u>					
HDF-43	NORTHERN HOMES CDC	177,300	177,300	100,000		77,300
HDF-97	NORTHERN HOMES CDC	74,325	71,546	5,631		65,915
HDF-106	INNER CITY CHRISTIAN FED (ICCF)	375,000	547,421	547,421		0
HDF-161	GRAND TRAVERSE COUNTY LAND BANK	65,000	61,444		61,444	0
HDF-212	HOMESTRETCH NPHC	78,650	104,706	104,706		0
HDF-239	CADILLAC HOUSING INITIATIVE PROGRAMS	56,720	30,275		30,275	0
HDF-359	AVALON HOUSING	150,000	148,193	148,193		0
HDF-388	OCEANNA COUNTY HOUSING COMMISSION NONPROFIT CORP	101,254	101,254	101,254		0
HDF-390	HOMESTRETCH NPHC	58,700	53,507	53,507		0
HDF-391	LINC UP NON-PROFIT CORP	82,149	82,149	82,149		0
HDF-420	AVALON HOUSING INC	150,000	133,269	133,269		0
		1,369,098	1,511,063	1,276,130	91,719	143,215
	TOTAL SEED LOANS, REPAYABLE GRANTS AND PREDEVELOPMENT LOANS					3,822,701
	LESS: RESERVE FOR LOSS					-1,809,000
	NET REPAYABLE GRANTS, SEED LOANS, AND PREDEVELOPMENT LOANS					<u>2,013,702</u>

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
PASSTHROUGH OBLIGATIONS

Bonds issued pursuant to Section 44(c) of the Act and not yet called were as follows as of September 30, 2025:

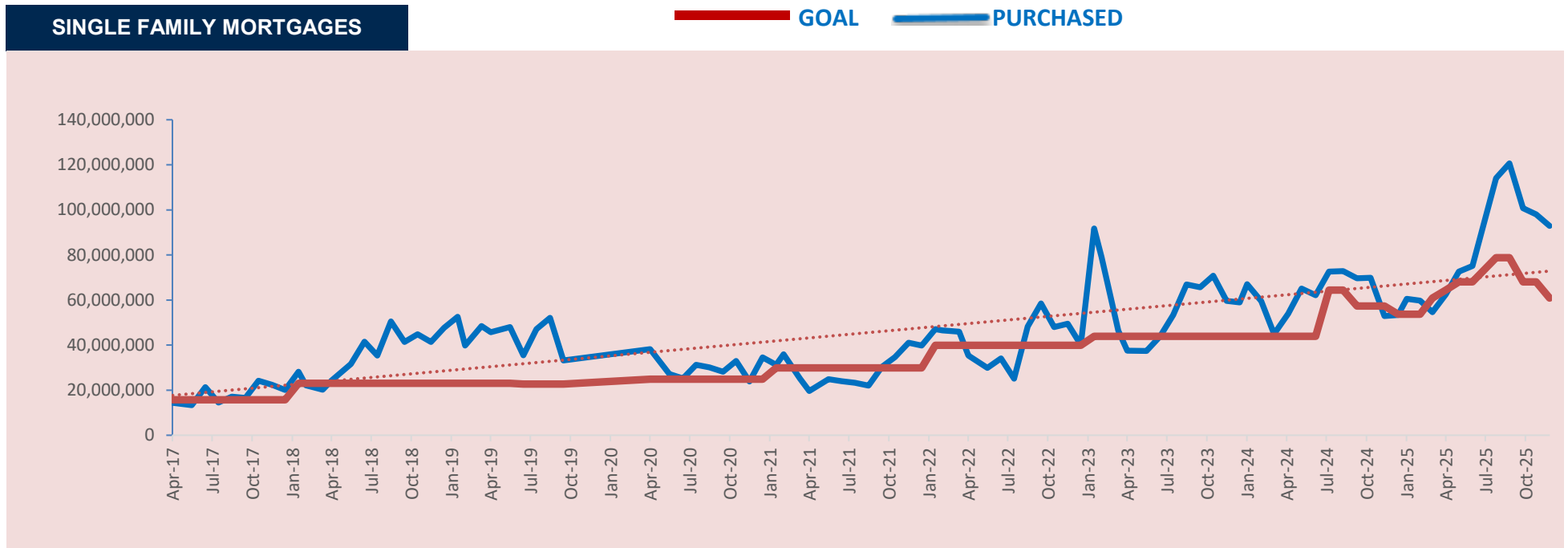
<u>Name</u>	<u>Credit Enhancement</u>	<u>Amount</u>
Berrien Woods III	Federal Home Loan Bank	4,854,078
River Park Village (Whittier)	Fannie Mae	3,450,000
Williams Pavilion	FHA Mortgage Insurance	6,125,000
Sand Creek	Citibank	3,414,437
Sand Creek Village II Apt.	Citibank	5,220,000
Teal Run Apartments	Citibank	6,035,000
Cityline Apartments		22,899,047
Clark Road Family		25,094,000
Clark Road Senior		24,110,000
Lexington Village		42,374,000
Traditions of Holland		16,822,000
Greenhouse Apts		18,568,000
Lawrence Park		20,849,000
Coventry Woods		12,170,000
Birch Park		9,756,000
HOM Flats at 24 East		31,000,000
Flats at Common Carriage		12,000,000
Avon Towers		20,885,000
Midblock Apts		36,000,000
Cambridge Towers		17,000,000
North Port		19,000,000
Westbury Apts		2,420,000
Old Mill Pond		3,651,000
4401 Rosa Parks Apts		7,800,000
Lee Plaza		30,000,000
Plymouth Square		20,000,000
Kalamazoo Community Courtyard		3,500,000
Countryside Townhomes		18,500,000
The Dean @ Eastlawn		30,000,000
HOM Flats @ 28 West		37,500,000
		<u>\$510,996,562</u>

CURRENT AND HISTORICAL HOMEOWNERSHIP DATA

November 2025



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.



Monthly Homeownership Production Report: NOVEMBER 2025

MI HOME Loan Programs

Bond Totals: Snagit Separately

Series /Date	Month	RESERVATIONS		CASES RECEIVED		COMMITMENTS BEGINNING		COMMITMENTS ISSUED		Cancellations Reinstatements Net or Adjustment		Transfers IN or Adjustment		Transfers OUT or Adjustment		COMMITMENTS ENDING		PURCHASED #1		PURCHASED-DPA		#	PURCHASED Prior Total	PURCHASED NEW Total	1st + DPA TO DATE	NEWEST ALLOCATED
068 (510)	Nov-25	0	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	NO TRANSFERS				0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	068	\$ 51,628,945.00	\$ 51,628,945.00	\$ 53,616,127.00	\$ 49,164,209.00
10/21/2024	Oct-25	0	-	0	\$0.00	2	\$190,225.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	2	\$190,225.00	6	\$59,260.00	168	\$ 1,987,182.00	\$ 1,987,182.00	remaining:	\$ (4,451,918.00)
069	Nov-25	0	\$ -	0	\$0.00	3	\$284,871.00	0	\$0.00	0	\$0.00	0	\$0.00	-3	-\$284,871.00	0	\$0.00	0	\$0.00	0	\$0.00	069	\$ 302,442,179.00	\$ 302,442,179.00	\$ 327,155,801.00	\$ 350,000,000.00
10/30/2024	Oct-25	0	-	1	\$108,370.00	16	\$1,832,190.00	1	\$108,370.00	-1	-\$101,000.00	0	\$0.00	-13	-\$1,554,689.00	3	\$284,871.00	0	\$0.00	0	\$0.00	169	\$ 24,713,622.00	\$ 24,713,622.00	remaining:	\$ 22,844,199.00
070	Nov-25	40	6,885,447.00	367	\$59,698,669.00	656	\$106,728,032.00	308	\$49,935,528.00	-6	-\$998,428.00	4	\$395,571.00	-2	-\$270,660.00	397	\$62,920,578.00	563	\$92,869,465.00	483	\$4,626,314.00	070	\$ 359,505,962.00	\$ 452,375,427.00	\$ 473,221,086.00	\$ 512,314,241.49
5/6/25	Oct-25	599	98,267,857.00	612	\$97,997,043.00	692	\$116,609,450.00	545	\$87,178,271.00	-4	-\$665,273.00	14	\$1,663,989.00	-2	-\$267,664.00	656	\$106,728,032.00	589	\$97,790,741.00	479	\$4,594,396.00	170	\$ 16,219,345.00	\$ 20,845,659.00	remaining:	\$ 25,606,017.24
071	Nov-25	410	66,087,019.00	112	\$18,465,401.00	0	\$0.00	73	\$11,743,373.00	0	\$0.00	0	\$0.00	-1	-\$110,700.00	73	\$11,743,373.00					071			\$ -	\$ 500,000,000.00
11/4/25																						171				\$ 50,000,000.00
256 - DPA	Nov-25	5	125,000.00	1	\$25,000.00			5	\$125,000.00	0	\$0.00	0	\$0.00	0	\$0.00					18	\$445,142.00	256	\$ 10,567,381.38	\$ 11,012,523.38	\$ 11,012,523.38	\$13,000,000.00
256 - DPA	Oct-25	3	75,000.00	11	\$273,190.00			17	\$423,190.00	0	\$0.00	0	\$0.00	0	\$0.00					28	\$690,256.00				remaining:	\$1,987,477
TOTAL	Nov-25	450	\$72,972,466.00	479	\$78,164,070.00	659	\$107,012,903.00	381	\$61,678,901.00	-6	-\$998,428.00	4	\$395,571.00	-4	-\$666,231.00	470	\$74,663,951.00	563	\$ 92,869,465.00	501	\$5,071,456.00					

MCC		RESERVATIONS		APPS RECEIVED		COMMITMENTS		CERTIFICATES	
213 MCC	Nov-25	15	\$ 3,107,538.00	6	\$ 1,373,030.00	8	\$ 1,895,730.00	13	\$ 2,761,553.00
12/7/2022	Oct-25	22	\$ 4,245,770.00	29	\$ 5,841,279.00	26	\$ 5,196,081.00	11	\$ 2,237,210.00

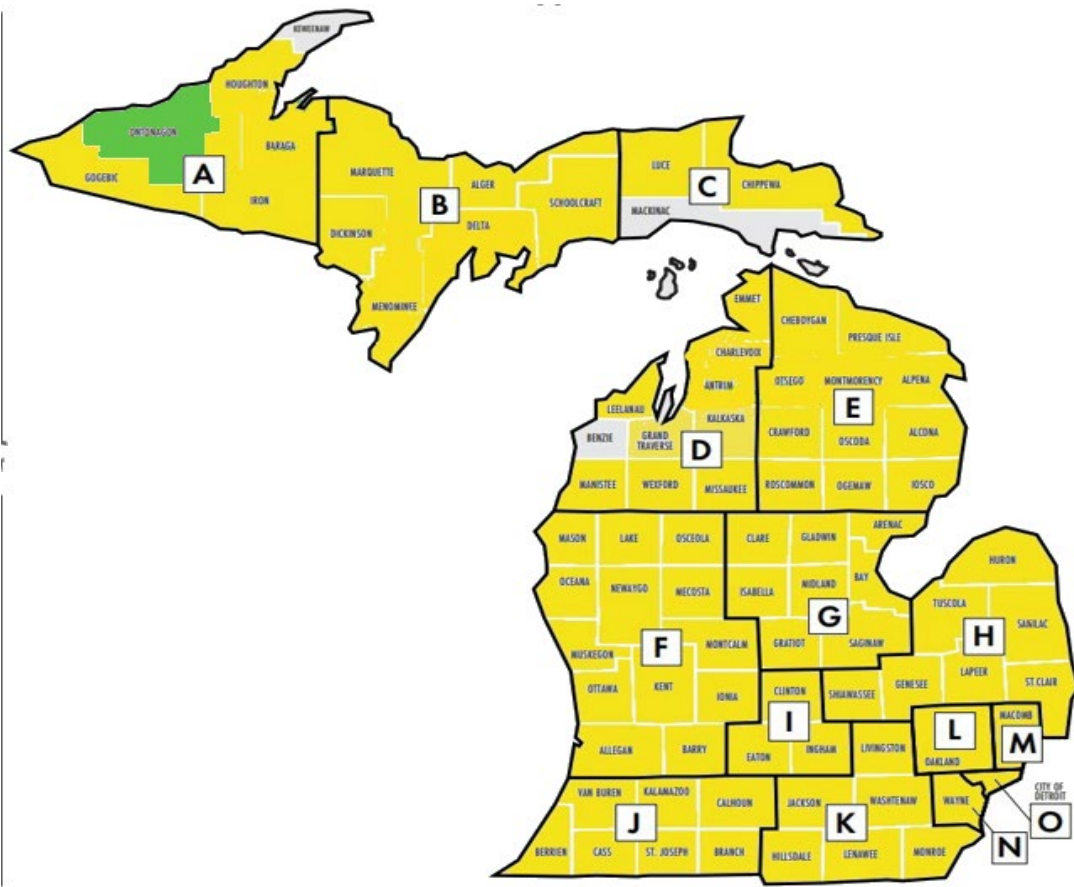
MI 10K DOWN PAYMENT ASSISTANCE PROGRAM

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.

November 2025

Loans in 2025	New this month			
County	#	Loan Amt	DPA Amt	Total \$
Alcona	1	\$ 150,350	\$ 10,000	\$ 160,350
Alger				\$ -
Allegan	4	\$ 969,188	\$ 39,628	\$ 1,008,816
Alpena	3	\$ 343,860	\$ 30,000	\$ 373,860
Antrim				
Arenac	1	\$ 105,560	\$ 10,000	\$ 115,560
Baraga				
Barry	8	\$ 1,540,708	\$ 78,646	\$ 1,619,354
Bay	12	\$ 1,395,557	\$ 113,063	\$ 1,508,620
Benzie				
Berrien	15	\$ 2,356,904	\$ 146,413	\$ 2,503,317
Branch	2	\$ 350,410	\$ 18,893	\$ 369,303
Calhoun	6	\$ 793,484	\$ 54,681	\$ 848,165
Cass	4	\$ 601,960	\$ 40,000	\$ 641,960
Charlevoix				\$ -
Cheboygan	3	\$ 626,323	\$ 30,000	\$ 656,323
Chippewa	1	\$ 213,400	\$ 10,000	\$ 223,400
Clare	6	\$ 811,071	\$ 53,635	\$ 864,706
Clinton	3	\$ 495,460	\$ 28,978	\$ 524,438
Crawford				\$ -
Delta				\$ -
Dickinson	3	\$ 304,770	\$ 29,500	\$ 334,270
Eaton	1	\$ 89,645	\$ 10,000	\$ 99,645
Emmet				\$ -
Genesee	36	\$ 4,461,271	\$ 344,956	\$ 4,806,227
Gladwin	2	\$ 279,345	\$ 20,000	\$ 299,345
Gogebic	2	\$ 167,378	\$ 18,654	\$ 186,032
Grand Traverse	3	\$ 750,762	\$ 29,530	\$ 780,292
Gratiot	6	\$ 743,815	\$ 56,321	\$ 800,136
Hillsdale	3	\$ 447,061	\$ 24,286	\$ 471,347
Houghton				\$ -
Huron	2	\$ 220,299	\$ 18,101	\$ 238,400
Ingham	24	\$ 3,417,247	\$ 214,860	\$ 3,632,107
Ionia	11	\$ 1,928,163	\$ 107,662	\$ 2,035,825
Iosco	1	\$ 87,400	\$ 6,165	\$ 93,565
Iron				\$ -
Isabella	5	\$ 896,551	\$ 48,221	\$ 944,772
Jackson	17	\$ 2,443,994	\$ 153,351	\$ 2,597,345
Kalamazoo	19	\$ 3,051,125	\$ 180,460	\$ 3,231,585
Kalkaska	1	\$ 158,756	\$ 7,000	\$ 165,756
Kent	21	\$ 4,632,522	\$ 201,757	\$ 4,834,279
Keweenaw				
Lake	1	\$ 36,750	\$ 10,000	\$ 46,750
Lapeer	5	\$ 1,008,072	\$ 48,417	\$ 1,056,489
Leelanau				
Lenawee	7	\$ 1,137,787	\$ 68,054	\$ 1,205,841
Livingston	2	\$ 454,021	\$ 20,000	\$ 474,021

Luce	1	\$ 126,100	\$ 8,590	\$ 134,690
Mackinac				
Macomb	32	\$ 5,851,462	\$ 316,531	\$ 6,167,993
Manistee	2	\$ 307,095	\$ 19,173	\$ 326,268
Marquette	3	\$ 552,295	\$ 29,350	\$ 581,645
Mason	4	\$ 651,598	\$ 34,905	\$ 686,503
Mecosta	5	\$ 728,133	\$ 48,098	\$ 776,231
Menominee				
Midland	9	\$ 1,138,731	\$ 86,210	\$ 1,224,941
Missaukee				
Monroe	6	\$ 1,074,192	\$ 57,889	\$ 1,132,081
Montcalm	6	\$ 1,225,386	\$ 56,735	\$ 1,282,121
Montmorency				\$ -
Muskegon	15	\$ 2,458,077	\$ 142,774	\$ 2,600,851
Newaygo	5	\$ 950,546	\$ 50,000	\$ 1,000,546
Oakland	22	\$ 4,065,760	\$ 219,273	\$ 4,285,033
Oceana	3	\$ 756,816	\$ 24,294	\$ 781,110
Ogemaw				\$ -
Ontonagon	1	\$ 113,600	\$ 10,000	\$ 123,600
Osceola	1	\$ 162,011	\$ 10,000	\$ 172,011
Oscoda	1	\$ 138,380	\$ 10,000	\$ 148,380
Otsego	1	\$ 180,000	\$ 10,000	\$ 190,000
Ottawa	4	\$ 1,005,520	\$ 39,468	\$ 1,044,988
Presque Isle				
Roscommon	3	\$ 384,301	\$ 26,521	\$ 410,822
Saginaw	7	\$ 1,092,069	\$ 62,844	\$ 1,154,913
Saint Clair	15	\$ 2,449,020	\$ 148,800	\$ 2,597,820
Saint Joseph	8	\$ 966,759	\$ 74,965	\$ 1,041,724
Sanilac	3	\$ 516,131	\$ 27,693	\$ 543,824
Schoolcraft				\$ -
Shiawassee	11	\$ 1,747,015	\$ 105,081	\$ 1,852,096
Tuscola				\$ -
Van Buren	1	\$ 100,150	\$ 9,570	\$ 109,720
Washtenaw	4	\$ 812,833	\$ 40,000	\$ 852,833
Wayne	68	\$ 10,280,860	\$ 666,318	\$ 10,947,178
Wexford	1	\$ 149,000	\$ 10,000	\$ 159,000
10K DPA TOTAL	483	\$ 77,454,809	\$ 4,626,314	\$ 82,081,123
Total Purchases	563	\$ 92,869,465	\$ 5,091,456	\$ 97,960,921
Percentage that used DPA	85.79%	83%	91%	84%



2025 BOARD CALENDAR

JANUARY
VOTING ITEMS:
<ul style="list-style-type: none">Intent to Reimburse Resolution
DISCUSSION ITEMS:

FEBRUARY
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none">FY 2024-2025 PHA Plan
<ul style="list-style-type: none">Single Family Bond Deal

MARCH
VOTING ITEMS:
<ul style="list-style-type: none">FY 2024-2025 PHA PlanSingle Family Bond Deal
DISCUSSION ITEMS:

APRIL
VOTING ITEMS:
DISCUSSION ITEMS:

MAY
VOTING ITEMS:
<ul style="list-style-type: none">Pass-Through Program
DISCUSSION ITEMS:
<ul style="list-style-type: none">Qualified Allocation Plan2025-26 FY Budget

JUNE
VOTING ITEMS:
<ul style="list-style-type: none">2025-26 FY BudgetQualified Allocation Plan
DISCUSSION ITEMS:

JULY
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none">Multifamily Bond Deal

AUGUST
VOTING ITEMS:
<ul style="list-style-type: none">Multifamily Bond Deal
DISCUSSION ITEMS:

SEPTEMBER
VOTING ITEMS:
DISCUSSION ITEMS:

OCTOBER
VOTING ITEMS:
DISCUSSION ITEMS:
<ul style="list-style-type: none"> • Board Meeting Schedule for 2026

NOVEMBER
VOTING ITEMS:
<ul style="list-style-type: none"> • Approval of Board Meeting Schedule for 2026
DISCUSSION ITEMS:
<ul style="list-style-type: none"> • Audited Year-End 6/30/2025 Financials

DECEMBER
VOTING ITEMS:
DISCUSSION ITEMS:

2026 Board Calendar

January

Voting Items:

Intent to Reimburse Resolution

Discussion Items:

Single Family Interim Financing

February

Voting Items:

Single Family Interim Financing

Discussion Items:

FY 2026-2027 PHA Plan

Single Family Bond Issue

March

Voting Items:

FY 2026-2027 PHA Plan

Single Family Bond Issue

Discussion Items:

Rental Bond Issue

April

Voting Items:

Rental Bond Issue

Discussion Items:

May

Voting Items:**Discussion Items:**

FY2026-27 Budget

June

Voting Items:

FY2026-27 Budget

Discussion Items:

Pass-Through Program

July

Voting Items:

Pass-Through Program

Discussion Items:

August

Voting Items:	Discussion Items:
	Single Family Bond Issue

September	
Voting Items:	Discussion Items:
Single Family Bond Issue	

October	
Voting Items:	Discussion Items:
	Board Meeting Schedule for 2027

November	
Voting Items:	Discussion Items:
Board Meeting Schedule for 2027	Audited Year-End 06/30/2026 Financials

December	
Voting Items:	Discussion Items: