



STATE OF MICHIGAN

JENNIFER M. GRANHOLM GOVERNOR MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY LANSING

MICHAEL R. DEVOS EXECUTIVE DIRECTOR

MEMORANDUM

November 16, 2005

TO: Governor Jennifer Granholm
Senator Laura Toy
Senator Valde Garcia
Representative Jack Brandenburg
Representative John Stakoe

FROM: Michael R. DeVos mrd
Executive Director

RE: FY 2005 Housing Production Goals Report

Section 32(14) of P.A. 346 of 1966, as amended, requires the Michigan State Housing Development Authority (MSHDA) to provide the Governor and the appropriate legislative committees with an annual housing production goals report for housing projects financed with bonds and notes by the Authority. The following is the twentieth such report under this requirement and represents an assessment of FY 2005 and the Authority's goals for FY 2006. The Authority's fiscal year runs from July 1 through June 30.

FY 2005 Production Report

Section 32(16)(a) requires that the Authority report as to whether the production goals for the previous twelve months have been met, and if not, to explain the reason why.

EXHIBIT I DETAILS FY 2005 PRODUCTION BY PROGRAM GOALS, ACTUAL LOANS CLOSED IN FY 2005, AND FY 2006 GOALS.

The Authority did not meet its goal for FY 2005, financing 3,544 new and rehabilitated units. The FY goal was 4,022 units. A discussion about program goals and attainment is contained in the next section and a list of programs, goals, and production follows. In FY 2005 the Authority distributed over \$44 million in grants to local governments and nonprofit organizations. In addition, the Authority administers the Low Income Housing Tax Credit for the state, which helped to create 583 units of affordable rental housing in 14 developments statewide. The Authority also administers the federal Housing Choice Voucher Program (Section 8), and in FY 2005, an average of 20,391 families received housing assistance through this program.



1. **Multifamily Loan Programs**

1. **Tax-Exempt Direct Lending Programs**

This program represents the Authority's response to localized housing and reinvestment needs by financing rental housing. Funding comes from the issuance of tax-exempt bonds to investors; proceeds are then loaned for construction, rehabilitation, and long term financing. At least 40% of the units must be occupied by households with low incomes (60% of AMI). The program operated in FY 2005 with a fixed interest rate of 5.5% and a current pay rate of 5% in eligible distressed areas. For the HOME TEAM Advantage program, financing smaller developments in rural areas, the interest rate was 4.5% with a current pay rate of 4% in eligible distressed areas. The Section 236/202 Preservation Program offers 35 year financing at 6.5% to preserve existing subsidized housing.

In FY 2005, this program financed 1,136 rental units in 15 developments, with a total investment of \$57,761,555. The fiscal year's goal was 1,100 units. The Authority exceeded its goal in this program.

2. **Multifamily Pass-Through Program**

This program permits the Authority to issue limited obligation bonds on behalf of developers. The Authority's underwriting is limited in scope. Sixty percent of the units must be for renters at 60% of area median income or below. The Authority's primary responsibility is to evaluate the degree to which the borrower's credit security is sufficient to ensure repayment of the bonds.

Four loans closed under this program in FY 2005, representing an investment of \$37,757,000 and creating 709 units. The fiscal year's goal was 1,100 units. The Authority did not meet its goal in this program. Because of loan structuring issues, several projects slated to close during FY 2005 were delayed resulting in a lower than projected housing goal. It is anticipated that these projects will close during the FY 2005/2006 fiscal year.

2. **Single Family Mortgage Loan Program**

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

In FY 2005, this program financed 786 single-family units, representing a total investment of \$65,975,257. The average loan went to a borrower 31 years of age, with a household size of two and an average income of approximately \$34,353. The average loan amount was \$83,938. The FY 2005 goal was 672 units. The Authority exceeded its goal in this program.

3. Michigan Mortgage Credit Certificate Program

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

In FY 2005, the program assisted the financing of 745 single-family units. The total investment was \$59,939,674. The average age of a MCC recipient was 29; the average family size was two. The average household income was approximately \$27,711, and the average loan amount was approximately \$80,456. The FY 2005 goal was 950 units and \$77,400,000. The Authority missed its goal in this program due to low interest rates in the conventional market and high lender volumes of refinance loans.

4. Property Improvement Loan Program

This program helps preserve older, existing housing by offering loans with interest rates of 4, 6 and 8%, depending on borrower's income, to homeowners that meet income limits.

In FY 2005, this program made 168 loans, totaling \$1,983,849. Fifty five percent of these loans were to borrowers over 45 years of age, and approximately 83% of the loans went to improve homes that were 40 years of age or older. The FY 2005 goal was 200 loans. The Authority missed its goal in this program, again, owing to low interest rates in the conventional lending market.

FY 2006 Production Goals Summary

July 1, 2005 to June 30, 2006:

	<u>Program</u>	<u>Funds</u>	<u>Units/Loans</u>
1.	Multifamily Direct Lending	\$100,000,000	1,700
2.	Multifamily Pass-Through Loans	\$60,000,000	1,000
3.	Single Family Loans	\$140,000,000	1,400
4.	Michigan Mortgage Credit	\$65,000,000	800
5.	PIP Loans	\$2,500,000	200
	TOTAL:	\$391,000,000	5,280

Social and Economic Benefits

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

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

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

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

Demographic Information

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

EXHIBITS II, III, AND IV DETAIL DEMOGRAPHIC INFORMATION FOR THE SINGLE FAMILY, MCC AND PIP PROGRAMS IN FY 2005.

The information for Multifamily projects closed in FY 2005 is unavailable because these developments are still under construction and not yet occupied.

Construction Jobs Created, Wages and Taxes Paid

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

EXHIBIT V DETAILS THE NUMBER OF CONSTRUCTION JOBS CREATED, WAGES PAID, AND TAXES PAID IN FY 2005.

Authority financed housing created approximately 864 full-time jobs and paid approximately \$20,800,000 in taxes.

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

In FY 2005, 444 grants were made to Local Units of Government and Non-Profit Housing and Service providers, for a total grant expenditure of over \$44 million.

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

Mobile Home Parks and Non-Profit Housing Projects

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

In FY 2005, eighteen mobile homes were financed under the Authority's Michigan Mortgage Credit Certificate Program and twenty-seven under the Single Family Program. No proposals were received to finance parks or projects.

Neighborhood Preservation Program

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

The original Neighborhood Preservation Program began in 1989 and financed approximately 429 units of small-scale multi-family housing units. The program was evaluated, changed, and re-introduced in 1998. The goals of the program are to positively impact the image, physical conditions, and market and neighborhood management of the target neighborhoods. Since 1998, approximately \$24,832,069 in grants/loans have been made in 39 communities across the state. Nine NPPs are in the City of Detroit and Wayne county; eleven are in medium to large cities; eight are in the UP and the balance are in small towns from Holland to Croswell to Lapeer. Each NPP produces housing units either through new construction, rehabilitation of space for rental units (usually above businesses downtown), or purchase/rehab for resale. In addition, each project includes homeowner rehabilitation, beautification through banners, landscaping and/or neighborhood signs, and marketing activities to improve the image of the neighborhood.

Prepayment of Federally and Authority Assisted Loans

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

Section 236/Section 202: HUD Notice 00-8, "Guidelines for Continuation of Interest Reduction Payments after Refinancing": 'Decoupling' under Section 236(e)(2) and refinancing of insured Section 236 projects into non-insured Section 236(b) projects, provides for the continuation of the 236 program upon refinancing. The Authority utilizes these guidelines to process 236 preservation transactions involving new tax-exempt financing and the Low Income Housing Tax Credit. The Authority adopted a 236

Preservation Program in May 2002 and revised it in April 2003 to include non-MSHDA financed Section 236 and Section 202 developments.

This program was further revised in 2004 to address the following issues:

- The terms under which the Authority will loan excess reserves to MSHDA-financed Section 236 transactions,
- The need for adequate reserve funding to address vacancy during rehabilitation and re-marketing of units,
- The need for transition planning and an experienced marketing agent to address rehabilitation and marketing issues.

The Authority will consider proposals from development owners that support continued occupancy by low and very low-income households. The proposals must also extend affordability through rent restrictions and provide future physical and financial viability. No tenants are displaced as a result of these transactions.

Section 8: The Authority Board revised its Section 8 Preservation Policy on June 27, 2001 and most recently on September 29, 2004. Developments that entered into Agreements for Housing Assistance Payment contracts (AHAP) before February 29, 1980 are considered Old Regulation. New Regulation developments have AHAP contracts signed after that date.

This policy generally provides for reductions in 1st mortgage interest rates, equity loans and increases in Limited Dividend payments (increases in LD payments are only applicable to Old Regulation Section 8 developments). Old Regulation developments may also receive loans from 3% to 40% of the development's excess cash and reserves depending on the length of the low-income housing affordability restrictions.

The Authority is working on a Section 8 preservation program that will utilize new Tax Exempt financing and the Low Income Housing Tax Credit that is expected to be adopted during FY 2006.

Low Income Housing Tax Credit

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

During FY 2005, the Authority allocated \$6.9 million in tax credits to 14 developments helping create 583 units of affordable housing.

EXHIBITS VII AND VIII PROVIDE A GEOGRAPHIC DESCRIPTION OF CREDITS ALLOCATED AND A LIST OF PROJECTS DENIED CREDIT, WITH REASONS FOR DENIAL.

EXHIBIT IX PROVIDES A LIST OF CHANGES MADE TO THE QUALIFIED ALLOCATION PLAN FOR FY 2005.

Education and Training Opportunities

Section 32(16)(m) requires the Authority to report on education and training opportunities provided by the Authority including the types of education and training and the amount of funding committed to these activities. Education and training opportunities provided by the Authority primarily include the Contractor's Assistance Program and our Technical Assistance efforts. The Contractors Assistance Program is discussed below.

The Authority provided Technical Assistance to nonprofit housing organizations throughout the state with seventy-six contracts made to thirty-five different Technical Assistance providers, at a total cost of \$745,785.

EXHIBIT X DETAILS GRANTS MADE TO TECHNICAL ASSISTANCE PROVIDERS FOR FY 2005.

Contractors Assistance Program

Section 22(bb) requires the Authority to report on the status of the Contractors Assistance Program (CAP). The CAP was introduced in 1992 to provide more opportunities for small, minority or women-owned contractors to achieve success and independence. In FY 2005, no loans were made.

Housing Choice Voucher Program

The Housing Choice Voucher Program utilizes the private rental market to provide housing to low-income residents. Residents live in single family or multifamily rental dwellings, paying between 30% and 40% of their gross income for rent. In FY 2005, an average of 20,391 families participated in this program; the average age for the head of household was 46 years, and the average adjusted household income was \$10,967.

Michigan Broadband Development Authority

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

EXHIBIT XI DETAILS THE REVIEW OF ALL AUTHORITY FINANCED LOANS, FINANCIAL INSTRUMENTS OR LINES OF CREDIT, AND REPAYMENT SCHEDULES ADMINISTERED BY THE BROADBAND AUTHORITY.

Exhibit I

PRODUCTION GOALS RECORD

FY 2005 (07/01/04 TO 06/30/05)

Program	FY 2005 Goal		FY 2005 Closed		FY 2006 Goal	
1. Multifamily Direct Loans	\$60,000,000	1,100 Units	\$57,761,555	1,136 Units	\$100,000,000	1,700 Units
2. Multifamily Pass Through Loans	\$60,000,000	1,100 Units	\$37,757,000	709 Units	\$60,000,000	1,000 Units
3. Single Family Loans	\$50,000,000	672 Loans	\$65,975,257	786 Loans	\$140,000,000	1,400 Loans
4. Michigan Mortgage Credit Certificates	\$77,400,000	950 Loans	\$59,939,674	745 Loans	\$65,000,000	800 Loans
5. Property Improvement Loans	\$2,200,000	200 Loans	\$1,983,849	168 Loans	\$2,500,000	200 Loans

Exhibit II

SINGLE FAMILY PROGRAM PRODUCTION RECORD

FY 2005 (07/01/04 TO 06/30/05)

	<u>New</u>	<u>Existing</u>
# Loans	56	730
\$ Volume	\$5,452,000	\$60,523,257
Average Loan	\$97,357	\$82,909
Average Home Sale Price	\$111,015	\$86,007
Average Income of Borrower	\$36,076	\$34,221
Average Age of Borrower	32	31
Average Family Size	2	2
% Minority Buyers	30%	22%
% Female Headed Household	55%	52%
% Below 55% of Median Income	38%	51%
% First Time Homebuyer	87%	96%

Total "Single Family" Production: 786 units, \$65,975,257

Exhibit III

MICHIGAN MORTGAGE CREDIT CERTIFICATE

PROGRAM PRODUCTION RECORD

FY 2005 (07/01/04 TO 06/30/05)

	<u>New</u>	<u>Existing</u>
# Loans	36	709
\$ Volume	\$3,450,513	\$56,489,161
Average Loan	\$95,848	\$79,674
Average Home Sale Price	\$99,351	\$80,715
Average Income of Borrower	\$32,342	\$27,476
Average Age of Borrower	33	29
Average Family Size	2	2
% Minority Buyers	19%	30%
% Female Headed Household	58%	50%
% Below 55% of Median Income	53%	83%
% First Time Homebuyer	97%	98%

Total "Michigan Mortgage" Production: 745 units, \$59,939,674

Exhibit IV

PIP LOAN PROGRAM PRODUCTION RECORD

FY 2004 (07/01/04 TO 06/30/05)

# Loans	168
\$ Volume	\$1,983,849
Average Loan	\$10,576
Average Income of Borrower	\$21,155
Average Interest Rate	6.3%
Average Age of Borrower	48
Average Family Size	2
% Borrowers Over Age 45	55%
% Minority Borrowers	20%
% Homes More than 40 Years Old	83%
Average Age of Home	69

CONSTRUCTION JOBS, WAGES, TAXES

FY 2005 (07/01/04 TO 06/30/05)

	<u>Jobs</u>	<u>Wages</u>	<u>Taxes</u>
<u>Multifamily Direct Loans</u>			
Kalamazoo Rosewood	15	\$964,500	\$365,546
Country Village	14	\$903,500	\$342,427
Creekside	40	\$2,508,000	\$950,532
Preston Pointe	83	\$5,180,500	\$1,963,410
Rosewood Riverside	8	\$497,500	\$188,553
Phillip C. Dean Apartments	22	\$1,350,000	\$511,650
Gibraltar Manor	31	\$1,961,000	\$743,219
Green Park	17	\$1,059,632	\$401,601
White Pines	13	\$826,768	\$313,345
Pineview	56	\$3,509,182	\$1,329,980
Delhi Stratford	55	\$3,421,500	\$1,296,749
Setters Pointe II	25	\$1,583,500	\$600,147
Emerald Park II	20	\$1,250,079	\$473,780
Pinebrook	56	\$3,513,791	\$1,331,727
Pine Oak	29	\$1,813,326	\$687,250
Subtotal:	484	\$30,342,778	\$11,499,916 ¹
<u>Multifamily Pass Through Loans</u>			
Carpenter Place	65	\$4,077,500	\$1,545,373
Eastside Village	24	\$1,517,500	\$575,133
Centerline Park Towers	121	\$7,533,500	\$2,855,197
Canterbury	92	\$5,750,000	\$2,179,250
Subtotal:	302	\$18,878,500	\$7,154,953 ¹
<u>Single Family Loans</u>	44 ²	\$2,726,000	\$1,118,832 ³
<u>Michigan Mortgage Credit</u>	18 ²	\$1,725,257	\$708,097 ³
<u>Property Improvement Loans</u>	16	\$991,925	\$375,940
<u>Total:</u>	864	\$54,664,460	\$20,857,738

¹ Sales tax on purchase of materials, state and federal income taxes due to jobs created.

² New construction only.

³ Property taxes, sales tax on purchase of materials, and state and federal income taxes due to jobs created.

Exhibit VI**NON-PROFIT HOUSING GRANTS PRODUCTION RECORD**

FY 2005 (07/01/04 TO 06/30/05)

<u>Grantee Name</u>	<u>City</u>	<u>County</u>	<u>Grant Amount</u>
Homeless Grants			
Allegan County Crisis Response Services	Allegan	Allegan	\$7,250
Allegan County Crisis Response Services	Allegan	Allegan	\$45,000
Allegan County Resource Dev. Committee	Allegan	Allegan	\$75,103
Sylvia's Place	Allegan	Allegan	\$64,747
Christian Neighbors	Otsego	Allegan	\$5,000
Catholic Human Services	Alpena	Alpena	\$10,150
Northeast MI Community Service Agency	Alpena	Alpena	\$76,250
Shelter, Inc.	Alpena	Alpena	\$67,400
Sunrise Mission	Alpena	Alpena	\$38,000
Baraga County Shelter Home	L'Anse	Baraga	\$24,521
St. Vincent DePaul Society	L'Anse	Baraga	\$12,479
Barry County United Way	Hastings	Barry	\$10,300
American Red Cross	Bay City	Bay	\$30,000
American Red Cross	Bay City	Bay	\$39,400
Bay Area Women's Center	Bay City	Bay	\$46,106
CORY Place	Bay City	Bay	\$33,394
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	\$75,000
Safe Shelter, Inc.	Benton Harbor	Berrien	\$10,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$12,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$26,100
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$30,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$48,300
The Salvation Army	Benton Harbor	Berrien	\$27,000
Residential Services of SW Michigan, Inc.	Niles	Berrien	\$9,100
Altrusa Teen S.H.A.R.E.	Coldwater	Branch	\$51,655
Branch Cty Coalition Against Dom. Violence	Coldwater	Branch	\$56,804
Branch Interfaith Hospitality Network	Coldwater	Branch	\$5,000
CAA of South Central Michigan	Battle Creek	Calhoun	\$28,300
CAA of South Central Michigan	Battle Creek	Calhoun	\$46,441
D.I.S.H., Inc.	Battle Creek	Calhoun	\$62,700
Haven of Rest	Battle Creek	Calhoun	\$7,000
S.A.F.E. Place	Battle Creek	Calhoun	\$7,000
Woodlands Behavioral Healthcare Network	Cassopolis	Cass	\$7,500
Salvation Army of Cheboygan County	Cheboygan	Cheboygan	\$38,600
Diane Pepler Resource Center	Sault Ste. Marie	Chippewa	\$26,400
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	\$44,600
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	\$45,000
Mid Michigan CAA	Clare	Clare	\$18,000
Mid Michigan CAA	Clare	Clare	\$38,600
Mid Michigan CAA	Clare	Clare	\$17,250
Mid Michigan CAA	Clare	Clare	\$18,400
Hard Times Café	Harrison	Clare	\$11,000

The Salvation Army	Owosso	Clare	\$5,000
Relief After Violent Encounter	St. Johns	Clinton	\$49,960
Relief After Violent Encounter	St. Johns	Clinton	\$27,195
River House Shelter	Grayling	Crawford	\$62,000
Alliance Against Violence and Abuse, Inc.	Escanaba	Delta	\$25,400
Alliance Against Violence and Abuse, Inc.	Escanaba	Delta	\$7,000
The Salvation Army	Escanaba	Delta	\$15,000
The Salvation Army	Escanaba	Delta	\$4,500
Caring House, Inc.	Iron Mountain	Dickinson	\$83,037
The Salvation Army	Iron Mountain	Dickinson	\$48,363
U.P. Community Services	Iron Mountain	Dickinson	\$7,500
Housing Services for Eaton County	Charlotte	Eaton	\$45,646
SIREN/Eaton Shelter, Inc.	Charlotte	Eaton	\$31,815
North Country Community Mental Health	Petoskey	Emmet	\$5,000
Women's Resource Center of Northern MI	Petoskey	Emmet	\$43,600
Flint YMCA	Flint	Genesee	\$17,160
Genesee County CMH	Flint	Genesee	\$6,938
Genesee County Youth Corporation	Flint	Genesee	\$59,165
Legal Services of Eastern Michigan	Flint	Genesee	\$46,548
Metro Housing Partnership, Inc.	Flint	Genesee	\$7,500
Shelter of Flint, Inc.	Flint	Genesee	\$96,563
YWCA of Greater Flint	Flint	Genesee	\$41,926
Domestic Violence Escape (DOVE)	Ironwood	Gogebic	\$25,100
Gogebic-Ontonagon CAA	Ironwood	Gogebic	\$23,800
Goodwill Industries of Northern Michigan	Traverse City	G. Traverse	\$130,623
Goodwill Industries of Northern Michigan	Traverse City	G. Traverse	\$30,000
Northwest MI Human Services Agency	Traverse City	G. Traverse	\$105,533
Northwest MI Human Services Agency	Traverse City	G. Traverse	\$12,180
Northwest MI Human Services Agency	Traverse City	G. Traverse	\$38,500
Women's Resource Center	Traverse City	G. Traverse	\$80,544
The Salvation Army	Alma	Gratiot	\$24,900
Domestic Harmony	Hillsdale	Hillsdale	\$22,300
Barbara K. Gundlach Shelter Home	Calumet	Houghton	\$15,000
Baraga-Houghton-Keweenaw CAA	Houghton	Houghton	\$19,000
Gateway Community Services	East Lansing	Ingham	\$18,035
Haven House	East Lansing	Ingham	\$32,888
Advent House Ministries	Lansing	Ingham	\$5,000
Capital Area Community Services	Lansing	Ingham	\$37,130
Capital Area Community Services	Lansing	Ingham	\$40,439
Capital Area Community Services	Lansing	Ingham	\$23,440
Capital Area Community Services	Lansing	Ingham	\$43,505
Catholic Social Services of Lansing	Lansing	Ingham	\$28,114
EVE, Inc. (End Violent Encounters)	Lansing	Ingham	\$27,000
Loaves and Fishes Ministries	Lansing	Ingham	\$26,335
Michigan Coalition Against Homelessness	Lansing	Ingham	\$38,204
National Council on Alcoholism – Lansing	Lansing	Ingham	\$27,456
The Salvation Army	Lansing	Ingham	\$25,450
VOA of Greater Lansing	Lansing	Ingham	\$36,692
Relief After Violent Encounters Ionia/Montcalm	Ionia	Ionia	\$98,100
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	\$5,000
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	\$26,800

Women's Aid Service, Inc.	Mt. Pleasant	Isabella	\$5,000
Aware, Inc.	Jackson	Jackson	\$43,378
Community Action Agency	Jackson	Jackson	\$30,000
Community Action Agency	Jackson	Jackson	\$55,028
Community Action Agency	Jackson	Jackson	\$22,400
Florence Crittenton Services	Jackson	Jackson	\$34,710
The Salvation Army	Jackson	Jackson	\$30,984
Catholic Family Services	Kalamazoo	Kalamazoo	\$10,200
Housing Resources, Inc.	Kalamazoo	Kalamazoo	\$190,545
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	\$7,445
Open Door and Next Door Shelters	Kalamazoo	Kalamazoo	\$9,530
YWCA Kalamazoo	Kalamazoo	Kalamazoo	\$62,880
Kalamazoo County	Nazareth	Kalamazoo	\$40,100
ACSET	Grand Rapids	Kent	\$35,745
Catholic Human Development Outreach	Grand Rapids	Kent	\$45,250
Community Rebuilders, Inc.	Grand Rapids	Kent	\$65,425
Grand Rapids Housing Commission	Grand Rapids	Kent	\$57,150
ICCF	Grand Rapids	Kent	\$13,725
Project Rehab – The Contact Center	Grand Rapids	Kent	\$28,115
The Salvation Army	Grand Rapids	Kent	\$7,500
Well House	Grand Rapids	Kent	\$9,775
Western Michigan Legal Services	Grand Rapids	Kent	\$4,000
YWCA Grand Rapids/Domestic Crisis Center	Grand Rapids	Kent	\$66,515
Hispanic Service Center	Imlay City	Lapeer	\$20,500
Lapeer Area Citizens Against Domestic Assault	Lapeer	Lapeer	\$48,000
United Way of Lapeer County	Lapeer	Lapeer	\$28,500
Family Counseling & Children's Services	Adrian	Lenawee	\$42,900
Lenawee Emergency & Aff. Housing Corp.	Adrian	Lenawee	\$35,400
Lenawee Emergency & Aff. Housing Corp.	Adrian	Lenawee	\$30,000
Corporation for Supportive Housing	Brighton	Livingston	\$504,000
Corporation for Supportive Housing	Brighton	Livingston	\$230,000
Livingston Area Council Against Spouse Abuse	Howell	Livingston	\$27,757
Oakland Livingston Human Service Agency	Howell	Livingston	\$45,000
Oakland Livingston Human Service Agency	Howell	Livingston	\$35,781
Oakland Livingston Human Service Agency	Howell	Livingston	\$41,543
Livingston Family Center	Pinckney	Livingston	\$20,000
Macomb Homeless Coalition	Clinton Twshp	Macomb	\$7,500
Comprehensive Youth Services	Mt. Clemens	Macomb	\$33,200
Turning Point, Inc.	Mt. Clemens	Macomb	\$33,000
Macomb Cty Rotating Emergency Shelter	Roseville	Macomb	\$35,000
The Salvation Army – MATTS	Warren	Macomb	\$14,200
Choices of Manistee County, Inc.	Manistee	Manistee	\$74,500
Great Lakes Recovery Centers	Marquette	Marquette	\$3,500
Lutheran Social Services of WI and Upper MI	Marquette	Marquette	\$9,500
Lutheran Social Services of WI and Upper MI	Marquette	Marquette	\$28,686
Women's Center	Marquette	Marquette	\$50,914
Communities Overcoming Violent Encounters	Ludington	Mason	\$12,500
Communities Overcoming Violent Encounters	Ludington	Mason	\$13,200
Communities Overcoming Violent Encounters	Ludington	Mason	\$3,250
Staircase Youth Services	Ludington	Mason	\$6,250
Staircase Youth Services	Ludington	Mason	\$11,000

Staircase Youth Services	Ludington	Mason	\$1,010
The Salvation Army	Ludington	Mason	\$14,400
West Michigan CMH Services	Ludington	Mason	\$8,000
FiveCap, Inc.	Scottville	Mason	\$18,050
The Salvation Army	Big Rapids	Mecosta	\$17,750
The Salvation Army	Big Rapids	Mecosta	\$30,000
Women's Information Service	Big Rapids	Mecosta	\$18,914
Women's Information Service	Big Rapids	Mecosta	\$15,000
Rainbow House Domestic Abuse Services	Marinette	Menominee	\$46,750
Tri-City Area United Way	Marinette	Menominee	\$10,850
Council on Domestic Violence & Sexual Assault	Midland	Midland	\$38,600
Family Counseling & Shelter Svs. Monroe Cty	Monroe	Monroe	\$77,603
Monroe County Opportunity Program	Monroe	Monroe	\$68,481
United Way of Monroe County	Monroe	Monroe	\$8,716
Eightcap, Inc.	Greenville	Montcalm	\$9,500
Eightcap, Inc.	Greenville	Montcalm	\$16,000
Bethany Housing Ministries, Inc.	Muskegon	Muskegon	\$25,200
Every Woman's Place, Inc.	Muskegon	Muskegon	\$20,000
Goodwill Industries of West Michigan	Muskegon	Muskegon	\$30,000
West Michigan Therapy, Inc.	Muskegon	Muskegon	\$20,000
Bethany Christian Services	Fremont	Newaygo	\$10,000
Bethany Christian Services	Fremont	Newaygo	\$21,600
Newaygo County Community Services	Fremont	Newaygo	\$30,000
Newaygo County Community Services	Fremont	Newaygo	\$80,386
Common Ground Sanctuary	B'field Hills	Oakland	\$30,710
HAVEN, Inc.	B'field Hills	Oakland	\$49,661
Lighthouse of Oakland County, Inc.	Pontiac	Oakland	\$74,800
New Bethel Outreach Ministry, Inc.	Pontiac	Oakland	\$47,789
South Oakland Shelter	Royal Oak	Oakland	\$33,759
Channel Housing Ministries, Inc.	Hart	Oceana	\$30,000
Channel Housing Ministries, Inc.	Hart	Oceana	\$26,150
Oscoda County	Mio	Oscoda	\$8,350
Friendship Shelter	Gaylord	Otsego	\$83,100
United Way of Otsego County	Gaylord	Otsego	\$8,500
Council of Michigan Foundations	Grand Haven	Ottawa	\$30,000
The Salvation Army – Grand Haven	Grand Haven	Ottawa	\$18,000
Center for Women in Transition	Holland	Ottawa	\$79,000
Community Action House	Holland	Ottawa	\$54,000
Good Samaritan Ministries	Holland	Ottawa	\$34,000
Ottawa County	Holland	Ottawa	\$15,000
Roscommon County	Roscommon	Roscommon	\$8,350
Saginaw County Youth Protection Council	Saginaw	Saginaw	\$72,020
Saginaw Shelter for the Homeless, Inc.	Saginaw	Saginaw	\$55,370
Underground Railroad, Inc.	Saginaw	Saginaw	\$83,010
Sanilac Area Violence Elimination Council	Sandusky	Sanilac	\$17,300
Manistique Ministerial Association, Inc.	Manistique	Schoolcraft	\$21,300
Shiawassee County	Corunna	Shiawassee	\$6,000
Blue Water Center for Independent Living	Port Huron	St. Clair	\$12,500
Blue Water Center for Independent Living	Port Huron	St. Clair	\$45,000
Blue Water Center for Independent Living	Port Huron	St. Clair	\$46,200
Safe Horizons	Port Huron	St. Clair	\$86,056

Safe Horizons	Port Huron	St. Clair	\$13,944
St. Clair Cty CMH Authority	Port Huron	St. Clair	\$7,500
Keystone Place, Inc.	Centreville	St. Joseph	\$91,600
Domestic Assault Shelter Coalition	Three Rivers	St. Joseph	\$5,000
Domestic Assault Shelter Coalition	Three Rivers	St. Joseph	\$20,000
Michiana Addictions and Prevention Services	Three Rivers	St. Joseph	\$5,000
Human Development Commission	Caro	Tuscola	\$7,500
Domestic Violence Coalition, Inc.	Paw Paw	Van Buren	\$15,000
Van Buren County	Paw Paw	Van Buren	\$1,000
Catholic Social Services of Washtenaw County	Ann Arbor	Washtenaw	\$20,508
Domestic Violence Center/SAFEHouse	Ann Arbor	Washtenaw	\$61,980
Interfaith Hospitality Network of Washtenaw Cty	Ann Arbor	Washtenaw	\$26,309
Michigan Ability Partners	Ann Arbor	Washtenaw	\$15,795
Ozone House, Inc.	Ann Arbor	Washtenaw	\$53,901
Shelter Association of Washtenaw County	Ann Arbor	Washtenaw	\$57,387
The Salvation Army of Washtenaw County	Ann Arbor	Washtenaw	\$15,795
Washtenaw County	Ann Arbor	Washtenaw	\$7,500
SOS Community Services	Ypsilanti	Washtenaw	\$142,725
Alternatives for Girls	Detroit	Wayne	\$24,500
Care Givers	Detroit	Wayne	\$24,500
Cass Community Social Services	Detroit	Wayne	\$21,983
CHOICE	Detroit	Wayne	\$21,983
Coalition on Temporary Shelter	Detroit	Wayne	\$24,500
Covenant House Michigan	Detroit	Wayne	\$21,985
Detroit Rescue Mission Ministries	Detroit	Wayne	\$24,500
Freedom House	Detroit	Wayne	\$24,500
Jewish Vocational Services	Detroit	Wayne	\$21,983
Lutheran Social Services of Michigan	Detroit	Wayne	\$35,200
Mariners Inn	Detroit	Wayne	\$24,500
New Life Home for Recovering Women, Inc.	Detroit	Wayne	\$24,500
Oasis Detroit	Detroit	Wayne	\$21,983
SW Detroit Counseling & Dev. Services	Detroit	Wayne	\$24,500
SW Non-Profit Housing Corporation	Detroit	Wayne	\$21,983
The Salvation Army	Detroit	Wayne	\$24,500
The Salvation Army	Detroit	Wayne	\$24,500
United Community Housing Coalition	Detroit	Wayne	\$24,500
Wayne County Neighborhood Legal Services	Detroit	Wayne	\$24,500
Homeless Action Network of Detroit	Highland Park	Wayne	\$24,500
Community Care Services	Lincoln Park	Wayne	\$25,997
First Step	Plymouth	Wayne	\$50,000
Mom's Miracle Home, Inc.	Redford	Wayne	\$5,300
Wayne Metropolitan Community Action Agency	Wyandotte	Wayne	\$42,703
Cadillac Area OASIS/Family Resource Center	Cadillac	Wexford	\$36,810
			\$8,405,304
Housing Resource Fund			
Sylvia's Place	Allegan	Allegan	\$22,200
Created For Caring	Bay City	Bay	\$13,333
Altrusa Teen S.H.A.R.E.	Coldwater	Branch	\$3,150
Branch Interfaith Hospitality Network	Coldwater	Branch	\$687
Haven of Rest	Battle Creek	Calhoun	\$3,295

S.A.F.E. Place	Battle Creek	Calhoun	\$37,500
City of Sault Ste. Marie	Sault Ste. Marie	Chippewa	\$20,000
Community Capital Development Corporation	Flint	Genesee	\$48,000
Genesee Cty Community Action Resource	Flint	Genesee	\$4,800
Genesee County FIA	Flint	Genesee	\$48,000
Greater Eastside Community Association	Flint	Genesee	\$150,000
YWCA of Greater Flint	Flint	Genesee	\$55,500
Domestic Violence Escape (DOVE)	Ironwood	Gogebic	\$7,097
Goodwill Industries of Northern MI, Inc.	Traverse City	G. Traverse	\$111,100
Allen Neighborhood Center	Lansing	Ingham	\$99,700
Ballentine Stepping Stones	Lansing	Ingham	\$33,300
CEDAM	Lansing	Ingham	\$126,600
CEDAM	Lansing	Ingham	\$50,000
Family Independence Agency	Lansing	Ingham	\$100,000
Ferris Development	Lansing	Ingham	\$200,000
Greater Lansing Housing Coalition	Lansing	Ingham	\$20,000
Greater Lansing Housing Coalition	Lansing	Ingham	\$225,620
Habitat for Humanity of Michigan	Lansing	Ingham	\$249,000
Michigan Coalition Against Homelessness	Lansing	Ingham	\$162,000
Michigan Works Association	Lansing	Ingham	\$165,000
City of Portland	Portland	Ionia	\$238,850
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	\$3,300
City of Jackson	Jackson	Jackson	\$280,400
Community Action Agency	Jackson	Jackson	\$234,100
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	\$175,000
Catholic Human Development Outreach	Grand Rapids	Kent	\$9,950
The Salvation Army	Grand Rapids	Kent	\$9,100
YWCA Grand Rapids/Domestic Crisis Center	Grand Rapids	Kent	\$55,500
City of Lapeer	Lapeer	Lapeer	\$192,200
Corporation for Supportive Housing	Brighton	Livingston	\$82,868
Corporation for Supportive Housing	Brighton	Livingston	\$80,000
Janzen House, Inc.	Marquette	Marquette	\$17,823
City of Greenville	Greenville	Montcalm	\$384,000
Neighborhood Investment Corporation	Muskegon	Muskegon	\$40,624
Trinity Village Non-Profit Housing Corporation	Muskegon	Muskegon	\$113,020
HAVEN, Inc.	B'field Hills	Oakland	\$111,100
Community Foundation of St. Clair County	Port Huron	St. Clair	\$50,000
Keystone Place, Inc.	Centreville	St. Joseph	\$80,000
The Salvation Army of Washtenaw County	Ann Arbor	Washtenaw	\$55,500
CAP Non-Profit Housing Corporation	Ypsilanti	Washtenaw	\$65,000
SOS Community Services	Ypsilanti	Washtenaw	\$10,000
Bagley Housing Association	Detroit	Wayne	\$160,500
Covenant House Michigan	Detroit	Wayne	\$111,100
Detroit Central City CMH	Detroit	Wayne	\$48,858
Greater Corktown Development Corporation	Detroit	Wayne	\$100,000
New Center Council, Inc.	Detroit	Wayne	\$100,000
University Cultural Center Association	Detroit	Wayne	\$100,000
Woodbridge Neighborhood Dev. Corporation	Detroit	Wayne	\$100,000
			\$4,964,675

CDBG

Alcona County	Harrisville	Alcona	\$150,000
Alpena County	Alpena	Alpena	\$200,000
Antrim County	Bellaire	Antrim	\$175,000
Arenac County	Standish	Arenac	\$150,000
Barage County	L'Anse	Baraga	\$125,000
Barry County	Hastings	Barry	\$250,000
City of Hastings	Hastings	Barry	\$182,900
City of Buchanan	Buchanan	Berrien	\$243,900
Branch County	Coldwater	Branch	\$225,000
Calhoun County	Marshall	Calhoun	\$121,900
City of Marshall	Marshall	Calhoun	\$341,400
Cheboygan County	Cheboygan	Cheboygan	\$303,600
Cheboygan County	Cheboygan	Cheboygan	\$175,000
Chippewa County	Sault Ste. Marie	Chippewa	\$200,000
City of St. Johns	St. Johns	Clinton	\$449,000
Delta County	Escanaba	Delta	\$200,000
Dickinson County	Iron Mountain	Dickinson	\$175,000
City of Norway	Norway	Dickinson	\$212,493
City of Ironwood	Ironwood	Gogebic	\$607,500
City of Alma	Alma	Gratiot	\$200,002
Calumet Township	Calumet	Houghton	\$125,000
Houghton County	Houghton	Houghton	\$200,000
Ingham County	Okemos	Ingham	\$243,900
Ingham County	Okemos	Ingham	\$300,000
Ionia County	Ionia	Ionia	\$275,000
City of Portland	Portland	Ionia	\$386,150
City of Portland	Portland	Ionia	\$385,000
Kalamazoo County	Nazareth	Kalamazoo	\$300,000
Kalkaska County	Kalkaska	Kalkaska	\$150,000
Keweenaw County	Eagle River	Keweenaw	\$100,000
City of Lapeer	Lapeer	Lapeer	\$182,900
City of Lapeer	Lapeer	Lapeer	\$375,000
Lapeer County	Lapeer	Lapeer	\$300,000
City of Tecumseh	Tecumseh	Lenawee	\$243,900
Mackinac County	St. Ignace	Mackinac	\$150,000
City of Manistee	Manistee	Manistee	\$365,800
City of Marquette	Marquette	Marquette	\$171,900
Marquette County	Marquette	Marquette	\$275,000
City of Menominee	Menominee	Menominee	\$243,900
Midland County	Midland	Midland	\$225,000
Monroe County	Monroe	Monroe	\$300,000
City of Greenville	Greenville	Montcalm	\$168,200
City of Newaygo	Newaygo	Newaygo	\$304,800
Ontonagon County	Ontonagon	Ontonagon	\$125,000
Oscoda County	Mio	Oscoda	\$125,000
Otsego County Housing Commission	Gaylord	Otsego	\$175,000
Presque Isle County	Rogers City	Presque Isle	\$150,000
Roscommon County	Roscommon	Roscommon	\$175,000
Shiawassee County	Corunna	Shiawassee	\$110,295
Shiawassee County	Corunna	Shiawassee	\$300,000

City of Three Rivers	Three Rivers	St. Joseph	\$341,400
			\$11,960,840

HOME Grants

Antrim County	Bellaire	Antrim	\$256,000
Bay Area Housing, Inc.	Bay City	Bay City	\$280,000
Bay Area Housing, Inc.	Bay City	Bay City	\$30,000
Bay Area Housing, Inc.	Bay City	Bay City	\$280,000
Benzie Housing Council	Honor	Benzie	\$30,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$30,000
Community Housing Initiative	Niles	Berrien	\$10,000
Greater Niles Community Dev. Corporation	Niles	Berrien	\$30,000
Northern Homes CDC	Boyne City	Charlevoix	\$60,000
Mid-Michigan CAA, Inc.	Clare	Clare	\$30,000
Mid-Michigan CAA, Inc.	Clare	Clare	\$13,200
Relief After Violent Encounter	St. Johns	Clinton	\$39,600
U.P. Community Services	Iron Mountain	Dickinson	\$60,000
Flint Neighborhood Imp. And Pres. Project, Inc.	Flint	Genesee	\$150,000
Mission of Peace Housing Counseling	Flint	Genesee	\$140,000
Salem Housing CDC	Flint	Genesee	\$225,000
City of Flushing	Flushing	Genesee	\$44,400
Gogebic-Ontonagon CAA	Ironwood	Gogebic	\$30,000
Gogebic-Ontonagon CAA	Ironwood	Gogebic	\$150,000
Goodwill Industries of Northern MI, Inc.	Traverse City	G. Traverse	\$55,000
HomeStretch	Traverse City	G. Traverse	\$500,000
HomeStretch	Traverse City	G. Traverse	\$60,000
NW Michigan Human Service Agency	Traverse City	G. Traverse	\$190,000
NW Michigan Human Service Agency	Traverse City	G. Traverse	\$30,000
City of East Lansing	East Lansing	Ingham	\$115,000
Greater Lansing Housing Coalition	Lansing	Ingham	\$296,880
Greater Lansing Housing Coalition	Lansing	Ingham	\$30,000
Greater Lansing Housing Coalition	Lansing	Ingham	\$480,000
Habitat for Humanity of Michigan	Lansing	Ingham	\$3,888,800
Michigan Network for Youth and Families	Lansing	Ingham	\$137,500
Northeast Michigan Affordable Housing	Alpena	Iosco	\$30,000
Northeast Michigan Affordable Housing	Alpena	Iosco	\$250,000
Aware, Inc.	Jackson	Jackson	\$33,000
Community Action Agency	Jackson	Jackson	\$272,200
Community Action Agency	Jackson	Jackson	\$30,000
Jackson Affordable Housing Corporation	Jackson	Jackson	\$15,000
Jackson Affordable Housing Corporation	Jackson	Jackson	\$105,000
Kalamazoo Area Housing Corporation	Kalamazoo	Kalamazoo	\$182,000
Kalamazoo Neighborhood Housing Svc., Inc.	Kalamazoo	Kalamazoo	\$254,000
Kalamazoo Neighborhood Housing Svc., Inc.	Kalamazoo	Kalamazoo	\$15,000
Community Rebuilders, Inc.	Grand Rapids	Kent	\$137,500
Garfield Development Corporation	Grand Rapids	Kent	\$15,000
Heartside Non-Profit Housing Corporation	Grand Rapids	Kent	\$250,000
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	\$542,750
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	\$240,000
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	\$30,000
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	\$27,500

Lighthouse Communities, Inc.	Grand Rapids	Kent	\$234,400
Lighthouse Communities, Inc.	Grand Rapids	Kent	\$15,000
Lighthouse Communities, Inc.	Grand Rapids	Kent	\$239,500
Lighthouse Communities, Inc.	Grand Rapids	Kent	\$200,000
New Development Corporation	Grand Rapids	Kent	\$15,000
City of Lapeer	Lapeer	Lapeer	\$277,100
Leelanau County	Leland	Leelanau	\$335,000
Great Lakes Community Non-Profit Housing	Fowlerville	Livingston	\$90,000
Great Lakes Community Non-Profit Housing	Fowlerville	Livingston	\$60,000
Livingston County CMH	Howell	Livingston	\$13,200
HOME of Mackinac County	St. Ignace	Mackinac	\$400,000
HOME of Mackinac County	St. Ignace	Mackinac	\$30,000
Housing Opportunities for Macomb, Inc.	Eastpointe	Macomb	\$180,375
Housing Opportunities for Macomb, Inc.	Eastpointe	Macomb	\$30,000
The CDC of Warren	Warren	Macomb	\$260,000
The CDC of Warren	Warren	Macomb	\$10,000
West Michigan Community Mental Health	Ludington	Mason	\$71,500
FiveCap, Inc.	Scottville	Mason	\$225,000
FiveCap, Inc.	Scottville	Mason	\$60,000
Big Rapids Housing Commission	Big Rapids	Mecosta	\$287,500
Affordable Housing Alliance of Midland Cty	Midland	Midland	\$300,000
Monroe County Opportunity Program	Monroe	Monroe	\$25,000
Monroe County Opportunity Program	Monroe	Monroe	\$150,000
Monroe County Opportunity Program	Monroe	Monroe	\$10,000
Neighborhood Investment Corporation	Muskegon	Muskegon	\$300,000
Neighborhood Investment Corporation	Muskegon	Muskegon	\$37,500
NCCS Center for Nonprofit Housing	Fremont	Newaygo	\$60,000
NCCS Center for Nonprofit Housing	Fremont	Newaygo	\$450,000
NCCS Center for Nonprofit Housing	Fremont	Newaygo	\$228,375
Lighthouse Community Development	Pontiac	Oakland	\$15,000
Channel Housing Ministries, Inc.	Hart	Oceana	\$60,000
Channel Housing Ministries, Inc.	Hart	Oceana	\$550,000
Oscoda County	Mio	Oscoda	\$165,000
Otsego County Housing Committee	Gaylord	Otsego	\$210,500
Center for Women in Transition	Holland	Ottawa	\$39,600
Jubilee Ministries, Inc.	Holland	Ottawa	\$30,000
Roscommon County	Roscommon	Roscommon	\$145,000
Underground Railroad, Inc.	Saginaw	Saginaw	\$39,600
Schoolcraft County	Manistique	Schoolcraft	\$225,000
Sturgis Neighborhood Program	Sturgis	St. Joseph	\$30,000
Human Development Commission	Caro	Tuscola	\$287,622
Human Development Commission	Caro	Tuscola	\$60,000
Housing Development Corporation	South Haven	Van Buren	\$30,000
Michigan Ability Partners	Ann Arbor	Washtenaw	\$400,000
Community Housing Alternatives	Ypsilanti	Washtenaw	\$12,500
Community Housing Alternatives	Ypsilanti	Washtenaw	\$120,000
Bagley Housing Association	Detroit	Wayne	\$624,145
Bagley Housing Association	Detroit	Wayne	\$12,500
Church of the Messiah Housing Corporation	Detroit	Wayne	\$221,350
Grandmont/Rosedale Development Corp.	Detroit	Wayne	\$64,890
Grandmont/Rosedale Development Corp.	Detroit	Wayne	\$11,250

Greater Corktown Development Corporation	Detroit	Wayne	\$12,500
Northwest Detroit Neighborhood Development	Detroit	Wayne	\$653,895
City of Dearborn	Dearborn	Wayne	\$277,800
Wayne-Metropolitan CAA	Wyandotte	Wayne	\$165,000
			\$19,157,932
			\$44,488,751

Exhibit VII**LOW INCOME HOUSING TAX CREDITS ALLOCATED****FY 2005 (07/01/04 TO 06/30/05)**

<u>Project</u>	<u>Credit</u>	<u>Location</u>	<u>Type</u>	<u>Units</u>
Chesterfield Apartments	\$207,832	Wayne	Family	24
Coleman Apartments	\$99,460	Midland	Family	11
Daniels Heights Townhomes	\$637,619	Saginaw	Family	50
East Village Homes	\$956,451	Wayne	Family	50
Gray Street Affordable Housing	\$197,454	Wayne	Family	10
Heritage Place at Magnolia	\$798,328	Wayne	Elderly	88
Karley Square	\$368,720	Wayne	Family	30
Metropolitan Park	\$419,997	Kent	Family	24
Riverside Estates	\$415,869	Wayne	Family	66
Rivervue Apartments	\$30,652	Eaton	Family	24
Sheldon Housing Development	\$443,632	Kent	Elderly	45
Springbrook Townhomes	\$752,243	Isabella	Family	48
St. John Homes	\$784,126	Wayne	Family	45
Westbrook Place	\$849,617	Calhoun	Elderly	68

14 Developments \$6,962,000 583 Units

Tax Exempt Projects, Not Funded From Tax Credit Cap

Belleview Place II	\$136,546	Ionia	Family	49
Canterbury House Apartments	\$480,221	Jackson	Family	208
Carpenter Place Apartments	\$532,980	Washtenaw	Elderly	151
Center Line Park Towers	\$765,804	Macomb	Elderly	300
Country Village	\$132,583	Roscommon	Elderly	40
Creekside Village	\$193,781	Monroe	Elderly	77
Deer Creek	\$106,272	St. Joseph	Family	40
Delhi Stratford Place	\$240,967	Ingham	Elderly	96
Eastside Village	\$227,042	Genesee	Elderly	50
Emerald Park Senior	\$144,322	Allegan	Elderly	49
Gibraltar Manor	\$115,528	Wayne	Elderly	52
Green Park Townhomes	\$112,914	Ingham	Family	32
Hastings Family Apartments	\$169,427	Barry	Family	48
Hastings Senior Apartments	\$124,905	Barry	Elderly	38
Maple Village II	\$189,882	Charlevoix	Family	49
Mary Avenue (Phillip C. Dean)	\$173,600	Ingham	Family	48
Pine Oak	\$209,202	Kent	Elderly	126
Pinebrook Manor	\$208,594	Ingham	Family	136
Preston Pointe	\$456,885	Wayne	Family	144
Setters Pointe II	\$149,533	Ottawa	Family	48
Village Glen	\$351,202	Grand Traverse	Family	119
Waterford Park	\$136,892	Van Buren	Elderly	48
Weston Apartments	\$469,000	Kent	Family	190

23 Developments \$5,828,082 2,138 Units

Exhibit VIII**LOW INCOME HOUSING TAX CREDIT APPLICATIONS DENIED****FY 2005 (07/01/04 TO 06/30/05)**

<u>Project</u>	<u>Location</u>	<u>Reason</u>
Bellemere Apartment Homes	Detroit	Did Not Meet Threshold
Bingham Crossing	Bingham Twshp.	High Lottery Number
Brightmoor Homes IV	Detroit	Low Score
Broussard Place	Cassopolis	Low Score
Cambridge Woods Apartments	St. Louis	Environmental/Marketing
Campau Commons	Grand Rapids	Low Score
Canterbury House Apartments	Wayland	Environmental/Marketing
Champlain Village	Detroit	Marketing
Core City Estates I	Detroit	Marketing
Daystar Estates II	Detroit	Marketing
Doranne Greene	Hartford	Low Score
Evert Park Apartments	Evert	Short Funds
Fountain of Truth Homes	Detroit	Marketing
Gardenview	Flint	Did Not Meet Threshold
Homes at Houston Whittier	Detroit	High Lottery Number
Hubbard Communities	Detroit	Environmental
Kingsbury Place Apartments	Walker	Short Funds
Lakeview Apartments	Gladstone	Low Score
Oak Ridge Apartments	Denton Township	Low Score
Oakcrest Village	Osceola Township	Low Score
Oliver Gardens	Lansing	Marketing
Philadelphia Court Apartment	Detroit	Low Score
Princeton Estates Phase I	Detroit	Marketing
Saratoga Homes	Detroit	Low Score
Spring Brook Commons	Eaton Rapids	Low Score
Sunnyside Estates	Cadillac	Low Score
Verne Barry Place	Grand Rapids	Short Funds
Village at Rivers Edge	Kalkaska	Marketing
Village at Seneca Place	Cadillac	Marketing
Waldron Apartments	Waldron	Low Score
Wilkins Creek Apartments	Rose City	Low Score

LOW INCOME HOUSING TAX CREDIT

SUMMARY OF CHANGES TO QUALIFIED ALLOCATION PLAN

FY 2005 (07/01/04 TO 06/30/05)

The Qualified Allocation Plan (QAP) is for a two-year period (2005-2006). This will facilitate developers in strategically planning affordable housing projects.

Tax credits will be awarded in two competitive funding rounds each year. The funding rounds for 2005 are April 15th and September 15th. For 2006, funding rounds will be March 15th and September 15th. Each funding round will consider applications for developments within four categories: general, preservation, small and special needs.

For 2005, approximately 80% of annual tax credit authority will be awarded in the April funding round, and 20% in the September funding round. Fifty percent of the 2006 credit will be awarded in the September 15th, 2005, funding round, with the balance allocated in March 2006. It is anticipated that in the Fall of 2006, the Authority will forward-commit fifty percent of the anticipated annual credit authority for 2007 and that the Authority will continue to forward-commit tax credits from future years as part of a permanent Fall funding round.

A new holdback has been created for Cool Cities projects. Developments qualifying for the Cool Cities holdback will be limited to projects of 24 or fewer units within a designated Cool Cities neighborhood. These projects are not subject to funding rounds. Approximately 5% of the annual tax credit authority will be held for these projects.

Projects must meet threshold scores to compete for credit, and projects that meet or exceed the threshold score will be evaluated in an order established by lottery. An award of credit will be determined by the threshold score and the strength and completeness of the application submitted.

Points awarded in the scoring process are outlined in the Scoring Summary rather than in the QAP. The Scoring Summary has been reformatted to make it more user-friendly.

Selection criteria now includes points for: rehab projects providing high-speed Internet capabilities (high-speed Internet capabilities are required for new construction), walkable community features, utilization of existing sewer and water lines, and experienced nonprofit organizations meeting special need requirements.

TECHNICAL ASSISTANCE PROVISION

FY 2005 (07/01/04 TO 06/30/05)

Agate Software – One Contract, \$6,300

This organization is located in Lansing, MI and provides IT-related assistance for the Property Improvement Program.

David C. Allen – One Contract, \$713

This individual is located in Grand Rapids, MI and provides training in construction management.

Brickley DeLong, PC – Nine Contracts, \$48,138

This organization is located in Muskegon, MI and provides financial management in Muskegon, Oceana, Newaygo, and northern Ottawa counties in Michigan.

Vanessa Buhs – One Contract, \$3,225

This individual is located in Onkama, MI and provides strategic planning, fund development, board governance and other TA throughout Michigan.

Burlington Associates in Community Development – One Contract, \$46,365

This organization is located in St. Joseph, MN and provides legal assistance focusing on land trusts throughout the state.

Capital Access – Two Contracts, \$62,466

This organization is located in Philadelphia, PA and provides assistance with workshops statewide.

CEDAM – One Contract \$2,650

This organization is located in Lansing, MI and provides capacity building assistance statewide.

City of Coldwater – Two Contracts, \$2,100

The City of Coldwater assisted the City of Marshall with capacity building.

City of East Lansing – One Contract, \$25,000

The City of East Lansing helped conduct a MSHDA feasibility study on real estate development.

Community Development Consultant Group – One Contract, \$7,260

This organization is located in Grand Rapids, MI and provides TA for capacity building statewide.

Community Legal Resources – One Contract, \$45,000

This organization is located in Detroit, MI and conducted training on Community Land Trusts.

Community Management Associates – One Contract, \$6,883

This organization is located in Paris, MI and provides program administration assistance.

Corporate FACTS – One Contract, \$4,600

This organization is located in Plymouth, MI and assists non profit groups with financial management.

Warren T. Dean – Two Contracts, \$4,000

This individual is located in Ferndale, MI and provides assistance with feasibility assessment, housing strategy budgeting, and other TA related to housing development statewide.

Franke Consulting Group – Ten Contracts, \$69,745

This organization is located in Saratoga Springs, New York and provides training in organizational development, board development, and fundraising statewide.

Larry Friedman – Four Contracts, \$20,890

This individual is located in Ann Arbor, MI and provides assistance to organizations dealing with HOME and CDBG programs in southeastern Michigan.

Girard and Associates – One Contract, \$9,000

This organization is located in Jackson, MI and provides fair housing training.

Cindy A. Graham – Six Contracts, \$56,938

This consultant is located in Portage, Michigan and provides training and technical assistance for organizational development, board and fund development, and strategic planning. She focuses on the southwest portion of the state.

Lindsay Hager – One Contract, \$16,890

This consultant is located in Fremont, MI and provides TA relating to grant reporting requirements, project feasibility, housing strategy and other mentoring in Michigan outside of the metro-Detroit area.

Virginia Harmon – Two Contracts, \$5,465

This individual is located in Ypsilanti, MI and provides assistance for providers of supportive housing.

Bruce Johnston – One Contract, \$1,900

This individual is located in Mason, MI and provides construction training related to lead based paint and rental rehabilitation.

Juergensen and Associates – Two Contracts, \$56,661

This organization is located in Detroit, MI and provides organizational development to southeastern Michigan.

Julie Kanouse – Three Contracts, \$2,893

This individual is located in Camden, MI and provides training on property management and housing quality standards in southwestern Michigan.

Local Initiatives Support Corporation – One Contract, \$15,000

This organization is located in Lansing, MI and provides assistance with strategic planning, fund development, site selection and acquisition, and development team assembly in southern Michigan.

Michigan Coalition Against Homelessness – One Contract, \$22,000

This organization is located in Lansing, MI and provides organization development assistance including board development, fund development, and strategic planning throughout Michigan.

Northern Homes CDC – One Contract, \$5,400

This organization is located in Boyne City, MI and provides assistance in capacity building in northern Michigan.

Oakland County – One Contract, \$25,000

Oakland County provided capacity building assistance for non-profit organizations.

Organizational Services, Inc. – One Contract, \$92,000

This organization is located in Ann Arbor, MI and provides assistance in meeting planning and travel management statewide.

David Parzyck – Five Contracts, \$13,059

This individual is located in Dearborn Heights, MI and provides assistance with HQS, specification writing, budgeting and construction oversight statewide.

Protopenia Group – One Contract, \$2,273

This organization is located in DeWitt, MI and provides assistance with board governance and strategic planning.

Strategic Planning Services – Four Contracts, \$15,550

This organization is located in Bloomfield Hills, MI and provides organizational development, financial management and project development statewide.

United Consulting Services – One Contract, \$5,033

This organization is located in Detroit, MI and provides assistance with strategic planning, housing development, and construction management.

Larry Wall – One Contract, \$2,555

This individual is located in Menominee, MI and provides strategic planning, board development, organizational development and fundraising assistance to organizations statewide.

Maurie Weitekamp – Two Contracts, \$34,832

This individual is located in Ada, MI and provides assistance relating to supportive housing efforts.

Woods Consulting – Two Contracts, \$8,000

This organization is located in Muskegon, MI and provides organizational development assistance including board development, fund development, and strategic planning throughout the lower peninsula.

REPORT OF THE MICHIGAN BROADBAND DEVELOPMENT AUTHORITY

FY 2005 (07/01/04 TO 06/30/05)

The MBDA had a \$50 million line of credit with MSHDA until November 16, 2005. A revised investment agreement has been approved by the MSHDA Board of Directors and the MBDA Board of Directors to restructure and write-off losses associated with this MBDA/MSHDA line of credit. Prior to this revised agreement, the MBDA drew roughly \$24 million for loans and operational expenses. The new investment agreement between the agencies provides \$17 million (for loans only) to the MBDA for its implementation of a new lending program targeted at rural underserved markets. The agreement restricts draws to this purpose only. The agreement provides \$995,000 for future MBDA operational expenses and provides approximately \$6 million for loan draws related to previously-approved MBDA loans.

As a result of the new agreement, MSHDA will not be seeking full repayment on its original MBDA investment and anticipates writing off a loss of approximately \$10 million. However, all fees and future borrower loan payments of MBDA-approved loans have been assigned to MSHDA under the new investment agreement. MSHDA will be earning 8 percent on roughly \$18 million in loans and 4 percent on \$17 million in loans over the next 5 to 7 years. Given the level of due diligence performed and the security structures on these loans, we anticipate earning a modest amount of interest income to help off-set the aforementioned loss.

In September '05, the MBDA closed a loan to Control Room Technologies (also known as Arialink Communications) as part of its "Digital Divide Investment Program" (DDIP). This program combines Community Development Block Grant (CDBG) dollars with MBDA loans. In the five low-income townships targeted by this program, more than 3,300 low/moderate income households will have access to broadband services at less than \$19 per month. There will be no installation charge, and the price of \$18.99 per month will be offered for at least three years. Other low-income households throughout all of Muskegon County will benefit from the same pricing structure. The MBDA is also piloting this DDIP program in Marquette County and the City of Springfield, although the loan/grant activities in these communities have not yet closed.

The Michigan Broadband Development Authority (MBDA) has made loans to broadband providers offering service in more than 300 cities townships and villages across the state. Availability and affordability of services has improved in each of these communities as a result of these providers expanding services with MBDA loans. MSHDA has helped finance homes and developments in each of these communities over the years, but has no way to cost-effectively quantify how many of its developments or low-income customers have benefited or purchased services from these new broadband providers.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2005

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	- Passthrough Obligations
14	- Seed Loans, Repayable Grants and Bridge Loans