

Low Income Housing Tax Credit Program Progress Report

According to the terms of the Carryover Allocation Agreement issued by the Michigan State Housing Development Authority, the owner is required to submit, on a quarterly basis, written progress reports which adequately document the progress of the project. Failure to submit accurate progress reports on a timely and regular basis may result in negative points on future projects and/or a loss of credit to the project. Please complete the information below and submit the completed form no later than the 15th of the month following the end of the quarter the progress report is intended to cover. Completed progress reports should be sent to: MSHDA, LIHTC Program, 735 E. Michigan Avenue, P.O. Box 30044, Lansing, MI 48909.

1. **Project name and address:**

2. **Construction type:** New Construction Adaptive Re-use
 Acquisition/Rehab Historic Rehabilitation

2. **Owner name and address:**

3. **Year of LIHTC Allocation:**

a. **Funding round credit was awarded from:** April Tax Exempt
 October Pass Through

4. **This Report is for:**

a. **Calendar Year:**

b. **Quarter:** Jan-Mar Apr-Jun
 Jul-Sep Oct-Dec

5. **Development team members:**

	Phone	Email
a. Sponsor:		
b. Management Company:		
c. Attorney:		
d. Contractor:		
e. Architect:		

Note: The development team information above must only be updated for any development team members that have changed since the original application or since the submission of the most recent quarterly report. If there have been changes to either the Sponsor, Management Company, or Contractor, those changes must be approved in advance by MSHDA.

6. **Has the property been purchased by the ownership entity?** Yes No

a. **If not, does the owner entity have land control, and for how long?** Yes No Expires:

7. **Are there any additional planning and zoning** Yes No

permits or approvals needed?

a. If yes, please describe.

8. Are final plans prepared? Yes No N/A
9. Has a building permit been issued? Yes No N/A
10. Have all environmental issues been resolved with MSHDA? Yes No
a. If no, what issues need to be resolved?
11. Have all marketing issues been resolved with MSHDA? Yes No
a. If no, what issues need to be resolved?
12. Have there been any changes to the sources of funding that are planned for the project from what was initially presented in your LIHTC application or from the previous quarterly report submitted to MSHDA? Yes No
a. If yes, please describe the sources that have changed, and attach an updated sources and uses statement:
13. Do you have firm commitments and/or term sheets for all of the sources of financing planned for this project, including the sources needed for construction? Yes No
a. If no, please identify which sources do not have firm commitments and/or term sheets, and what the timeline is for obtaining commitments of funding:
14. Have you closed with the LIHTC equity investor? Yes No
a. If yes, who is providing the equity, when was it closed, and what is the price per tax credit dollar being paid?
b. If no, please provide an explanation of the following: the equity provider(s) currently working with, the current status, the projected timeframe for closing on the equity, and the anticipated price per dollar of tax credit that will be paid.
c. If the equity pricing is lower than originally anticipated, how will any resulting funding gaps be addressed?
15. Have you submitted your application for Project-Based Vouchers (PBV) from MSHDA? Yes No N/A
a. If no, when do you anticipate

submitting the PBV application?

16. Has construction for this project been started? Yes No
- a. If yes, what date was construction started?
 - b. What percentage of this project is completed? %
 - c. What is the projected timeframe for construction completion and placing the project in service?
 - d. If construction has not been started as of this date, please provide an explanation of any delays and when construction is anticipated to begin:
17. Has the project begun lease-up? Yes No
- a. If yes, when did lease-up begin and what percentage of units is currently occupied?
 - b. If no, when is lease-up anticipated to begin?
18. What is the projected first year of the credit period?

19. Additional comments:

I hereby certify that the information contained herein is true and accurate to the best of my knowledge and belief, and understand that I may be requested to provide documentation to support the answers given. Further, I understand that failure to accurately report the information requested above is a violation of MSHDA's LIHTC program requirements and may result in penalties, including, but not limited to, negative points on future applications and/or a loss of credit to the above-referenced project.

Typed/Printed Name, Position Title

Date

Signature

On behalf of:

Type/Print Managing Member/General Partner Name

The Managing Member or General Partner of:

Type/Print Owner (LDHA) Name