



MSHDATM

MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Program Application

for

2019 - 2020 Tax Credit Allocation Years

www.michigan.gov/mshda

**Enter Project Name in Section B.
Project Information**

REQUESTED ANNUAL CREDIT AMOUNT:

Enter Amount in Section N - Cell I51

APPLICATION FILING REQUIREMENTS

All applications must be accompanied by a check or money order in an amount equal to \$45 for each proposed low-income unit, with a \$2,500 maximum. This fee is non-refundable and must be paid in each funding round in which a project seeks to be scored and evaluated. A fee of \$100 will be assessed each time a check is returned to the Authority for insufficient funds.

This Application, Housing Tax Credit Addendum I, Addendum III (if applicable) and all required exhibits **MUST** be submitted in a tabbed three ring binder. All exhibits must be tabbed in accordance with the exhibit checklist included in Addendum I, indexed, and placed at the end of the addendum - not within the body of the addendum.

Applications may be sent via delivery service (e.g., post, overnight, courier), or dropped off in person, but must be received in the Authority's Lansing or Detroit office no later than 5:00pm on the application due date. Applications received after the due date or time will be returned to the applicant.

Failure to submit a complete application, addendum and required documentation in accordance with instructions will result in a determination that the proposed project is ineligible for credit, and the application will not be ranked or scored. Faxed or e-mailed applications will not be accepted.

In the event of any conflict or discrepancy between the application filing requirements as stated in this Application, the Exhibit Checklist, or Addendum with the application filing requirements as stated in the Qualified Allocation Plan (QAP), the requirements of the QAP shall control.

COMPLETING THIS APPLICATION

Applicant Input	Cells in the application that are shaded in light yellow: and checkboxes: <input type="checkbox"/> indicate areas that require applicant input (if applicable). All other cells in the application are locked.
Automatic Calculations	This application contains sections that incorporate automatic calculations based on information contained in other sections. These sections include: sections I, J, K, N, O, P,Q, and the Summary section.
Whole Numbers	NEW: Many numerical input locations are locked to use whole numbers only. <i>Please round values to the nearest whole number.</i>
Application Notes	Cell specific notes are included (Example:) throughout the application for guidance as to completing certain sections.
Summary Page	The third tab in this application contains a Summary page. This section requires no input from the applicant and is generated as the application is completed.
Hyperlinks	For your convenience, certain cells highlighted blue contain hyperlinks to program related documents or other external websites.
Printing Instructions	When printing out a completed application for submission, please print as "Workbook" in order to ensure that all page numbers are ordered successively. Do NOT change the orientation of any page (e.g. from "Portrait" to "Landscape" or vice-versa).



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PROJECT SUMMARY

Sponsor Name	
Project Location	
Funding Category	
Funding Round	
Strategic Investment	
Construction Type	

Unit Type	Total	Percent
Family Units	0	#DIV/0!
Elderly Units	0	#DIV/0!
Employee Units	0	#DIV/0!
Undesignated Units	0	#DIV/0!
Supportive Housing	0	#DIV/0!
Total	0	#DIV/0!

Sources	Amount	Percent	Per Unit
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
LIHTC Equity	\$0	#DIV/0!	#DIV/0!
Federal Historic Tax Credit Equity	\$0	#DIV/0!	#DIV/0!
Deferred Developer Fee	\$0	#DIV/0!	#DIV/0!
Total	\$0	#DIV/0!	#DIV/0!

AMI%	Total	Percent
20%	0	#DIV/0!
30%	0	#DIV/0!
40%	0	#DIV/0!
50%	0	#DIV/0!
60%	0	#DIV/0!
70%	0	#DIV/0!
80%	0	#DIV/0!
Market	0	#DIV/0!
Total	0	#DIV/0!

Uses	Amount	Percent	Per Unit
Acquisition	\$0	#DIV/0!	#DIV/0!
New Const./Rehab	\$0	#DIV/0!	#DIV/0!
Soft Costs	\$0	#DIV/0!	#DIV/0!
Reserves	\$0	#DIV/0!	#DIV/0!
Developer Fee	\$0	#DIV/0!	#DIV/0!
Total	\$0	#DIV/0!	#DIV/0!

Subsidy Layering Review Metrics	
Average Debt Service Coverage	0.00
Lowest Debt Service Coverage	0.00
Highest Debt Service Coverage	0.00
Average CF/Op. Expenses	#DIV/0!
General Requirements	#DIV/0!
Builder Overhead	#DIV/0!
Builder Profit	#DIV/0!
Developer Fee	#DIV/0!

Maximum LIHTC Amount	#DIV/0!
LIHTC Equity Rate	\$0.0000
Units with PBVA/RA	0

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SECTION A. FUNDING ROUND & CATEGORY SELECTION

I. Funding Round Entry

Please select only one:

Funding Round	Application Due Date	Select One:
2018 Fall Funding Round	October 1, 2018	<input type="checkbox"/>
2019 Spring Funding Round	April 1, 2019	<input type="checkbox"/>
2019 Fall Funding Round	October 1, 2019	<input type="checkbox"/>
2020 Spring Funding Round	April 1, 2020	<input type="checkbox"/>
4% Tax Exempt Bond Program	Rolling Submission	<input type="checkbox"/>
Pass-Through Program	Rolling Submission	<input type="checkbox"/>

II. Competitive Funding Round Categories*

Please select (if applicable):

Baseline Categories (Choose Only One)	Please Select:
Preservation Category (25% of Total Ceiling)	<input type="checkbox"/>
Open Category (25% of Total Ceiling)	<input type="checkbox"/>
Permanent Supportive Housing Category (25% of Total Ceiling) - See Addendum III	<input type="checkbox"/>
Strategic Investment Category	Please Select:
Strategic Investment Category (10% of Total Ceiling) - See QAP for specific requirements	<input type="checkbox"/>

*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Only select a Category for which the project qualifies under. Please refer to the QAP for Category requirements. Applicants may apply for the Strategic Investment Category (if applicable) in addition to its applicable baseline category.

III. Statutory Set-Asides*

Select all that apply (if applicable):

Statutory Set-Aside	Please Select:
Elderly (10% of Annual Credit Ceiling)	<input type="checkbox"/>
Non-Profit (10% of Annual Credit Ceiling)	<input type="checkbox"/>
Distressed (See Tab H) (30% of Annual Credit Ceiling)	<input type="checkbox"/>
Rural (See Tab GG) (10% of Annual Credit Ceiling)	<input type="checkbox"/>

*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Please select all set-asides that the project qualifies for.

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IV. General Information

1. Has a LIHTC application been submitted for this project in a previous round?

Yes No

Date(s) submitted:

2. Is this the second or third phase of a project which received LIHTC for an earlier phase?

Yes No

Status of earlier phase(s):

3. Have any principals involved in this project received a LIHTC reservation in Michigan for the current year?

Yes* No

*If yes, please list the project names and amount of the LIHTC reservations:

Project Name	Annual LIHTC Amount	% Interest in Cash Paid Dev. Fee	LIHTC (% Interest)
			\$0
			\$0
			\$0
			\$0

*Please see Section V(D) of the Qualified Allocation Plan for Allocation Limits.

4. Have any of the principals submitted other LIHTC applications in Michigan for this funding round?

Yes No

If yes, list the project names:

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SECTION B. PROJECT INFORMATION

I. Name

II. Location

Project Address

Street Address

City Township

County State MI Zip Code

Political Jurisdiction

City/Twp.

Name & Title of CEO

Street Address

City State MI Zip Code

Location Data

Is this project located in a (check all that apply):

- Qualified Census Tract (QCT) Opportunity Zone Rising Tide Community

Census Tract # State Senate District #

Congress'l District # State House District #

III. Characteristics

Construction Type

- New Construction Acquisition/Rehabilitation - Adaptive Reuse
Acquisition/Rehabilitation Rehabilitation Only

If Acquisition/Rehabilitation

- Occupied Residential Unoccupied Residential

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Development Type: (Check all applicable)

- Multi-family Residential Rental
Congregate Care
Transitional Housing
Cooperative
Single Family
Other, Describe:

Other: [Yellow highlighted box]

Unit Type: (Check all applicable)

- Apartment
Duplex
Single Room Occupancy
Townhome
Semi-Detached
Detached Single Family
Manufactured Home/Trailer Park
Other, Describe:

Other: [Yellow highlighted box]

Lease/Purchase: Will the tenant have the option of buying the townhome or detached single family unit? (Attach as exhibit #24)

- Yes
No

Developments with more than one building:

- Buildings are/will be on the same tract of land.
Buildings are/will not be on the same tract of land, but will be financed pursuant to a common plan.

Space Usage

Land Area - Square Ft: [Yellow highlighted box] Land Area - Acres: [Yellow highlighted box]

Floors in Tallest Building: [Yellow highlighted box] Elevator: Yes No

of Buildings w/ LIHTC Units: [Yellow highlighted box] # of Buildings w/out LIHTC Units: [Yellow highlighted box]

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SECTION C. DEVELOPMENT TEAM INFORMATION

I. Sponsor Information (General Partner/Developer/Applicant)

Contact Person _____ Tax ID# _____

Legal Name _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*If a corporation, is it inactive or newly formed (one year or less)? Yes No

Please list all persons or entities (including the amounts) who will be earning a portion of the developer fee:

Name of Principal	Company	Amount

II. Ownership Entity Information (Limited Partnership/Limited Liability Company)*

Contact Person _____ Tax ID# _____

Legal Name _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

***Informational letters and documents requiring signatures will be sent to the contact person listed under Ownership Entity Information (from above). Please make sure the name, street address, telephone number, and e-mail address are correct.**



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Ownership Entity Structure:

List Individuals/Entities which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Sub.	Taxpayer ID # (NO SOC. SEC. #s)	% of Owner

III. Nonprofit Organization (If applicable)

Contact Person Tax ID#

Name of Org

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

Nonprofit Participation

1. Will there be material participation in the project by a nonprofit organization?

Yes No

2. Indicate the capacity in which the nonprofit organization will participate in the project.

Check all that apply:

Developer General Partner/Managing Member Management Company

Sponsoring Organization Social Service Provider Other, Describe:

Other:

3. Will there be participation in the project ownership by a nonprofit organization?

Yes* No

*If yes, indicate the percent of ownership:

4. Will the nonprofit form a subsidiary entity that will be a general partner/managing member?

Yes No

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5. Describe the material participation of the nonprofit in this project:

6. Describe the nonprofit's purpose/mission:

7. List the number of employees and volunteers involved with the nonprofit organization:

Employees/Volunteers:

8. Name of the locality and boundaries of the locality served by the organization:

List:

9. Indicate the number of years the nonprofit has been in existence:

10. Is the organization a CHDO? Yes No

IV. Development Team Information

Management Entity

Contact Person Tax ID#

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is the Management Firm a Related Entity? Yes No



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Project Attorney

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is the Law Firm a Related Entity? Yes No

Project Accountant

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is the Accounting Firm a Related Entity? Yes No

Consultant

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is the Consulting Firm a Related Entity? Yes No



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Builder/Contractor

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is the Contracting Firm a Related Entity? Yes No

*If a corporation, is it inactive or newly formed (one year or less)? Yes No

Architect

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is the Architecture Firm a Related Entity? Yes No

Other (Describe)

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

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Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

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SECTION D. PROJECT SCHEDULE

Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	
Zoning Approval	
Site Plan Approval	
Site Control Established	
Tax Abatement Approval	
FINANCING COMMITMENT/APPROVALS	
Construction Financing	
Permanent Financing	
Secondary Financing	
Grant/Subsidy Financing	
Equity Financing	
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	
Acquisition of Land/Building(s)*	
Construction Financing Disbursement	
Permanent Financing Disbursement	
Secondary Financing Disbursement	
Grant/Subsidy Financing Disbursement	
Initial Equity Disbursement	
CONSTRUCTION/REHABILITATION	
Building Permit Issued	
Final Plans and Specifications	
Construction Start	
50% Completion	
Construction Completion	
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	
Placed in Service Date*	
Begin Lease-Up	
Substantial Rent-Up	
Completion of Cost Certification by CPA	
Final Subsidy Layering Review	
8609 Request Submitted	

*For an occupied building, the placed in service date is the date of acquisition. Therefore, acquisition credit cannot be allocated to an occupied building in a year following the year in which the building was purchased. For new construction and rehabilitation, credit cannot be allocated to any building in a year after the building is placed in service.

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SECTION E. PROJECT ELECTIONS AND GENERAL INFORMATION

I. Project Elections

Minimum Set-Aside (Check only one):

- At least 20% of the residential rental units in the project will be income and rent restricted to serve individuals and families whose income is no greater than 50% of area median income, adjusted for family size **(20/50)**. (If this set-aside is elected, ALL tax credit units in the project must be income and rent restricted at no greater than 50% of area median income).
- At least 40% of the residential rental units in the project will be income and rent restricted to serve individuals and families whose income is no greater than 60% of area median income, adjusted for family size **(40/60)**.
- At least 40% of the residential rental units must be designated as LIHTC units. In 10% increments, these units will have an average income limit at or below 60% of the area median income. **(Income Averaging)**

Affordability Commitment (Complete the following):

The owner will sign a covenant running with the land agreeing to serve qualified low income tenants in the percentage outlined above for years in addition to the 15 year compliance period and the IRS required 15 year "Extended Use Period" for a total of 30 years.*

Compliance Period	15 Years
plus: IRS Required "Extended Use Period"	15 Years
plus: Additionally Committed Year	0 Years
equals: Total Affordability Commitment	30 Years

II. Acquisition/Rehabilitation Information

1. The total number of buildings to be acquired is:
2. The total number of buildings under control is:
3. Will the buildings and/or land be acquired from a related party?
 Yes No
4. Actual or projected acquisition date of the buildings:
5. Identify when the project was last placed in service:
6. List the date of the last substantial improvements:



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7. Have substantial improvements greater than 25% of the adjusted projected basis been performed during the 10 years prior to its acquisition by the owner?

- Yes No

Dates:

8. If less than 10 years since last placed in service, is the project eligible for a waiver from the Secretary of the U.S. Department of Treasury?

- Yes No

Date waiver request submitted:

Actual/projected date of approval:

9. Does the buyer's basis equal the seller's basis?

- Yes No

10. Are any of the buildings owner-occupied single family dwellings?

- Yes No

11. Were/are any of the buildings purchased from a decedent's estate?

- Yes No

12. Purchased from a non-profit or government; or tax-exempt?

- Yes No

13. Acquired through gift/non-purchase?

- Yes No

14. Preserves low-income housing from market rate?

- Yes No

15. Approval of asset transfer required from HUD? [\(Attach as Exhibit #9\)](#)

- Yes* No

[*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)

16. Approval of asset transfer required from RHS? [\(Attach as Exhibit #9\)](#)

- Yes* No

[*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)

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III. Job Creation

1. Indicate the estimated amount of jobs to be created as a result of this project:

Permanent Jobs: Temporary Jobs:

2. Please include an explanation/analysis for how these numbers were determined:

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SECTION F. PRESERVATION

V. Preservation Category*

*Answer the following questions only if applying under the Preservation Category

1. If the project has operated under a different name(s), please list below:

Four horizontal yellow input fields for listing different names.

2. Specify the number of buildings to be rehabilitated:

3. Specify the number of units to be rehabilitated:

4. Indicate how many units are currently occupied:

a) Units currently occupied by LIHTC eligible tenants:

b) Units currently occupied by market rate tenants:

5. How long have any unoccupied units been vacant?

6. Existing Government Assistance (check all that apply):

- HUD 221(d)(3) or (4)
- Section 236
- Project Based Section 8
- Project will retain federal assistance
- MSHDA
- Other, please describe:
- RHS
- Section 202
- HUD Financed or Insured
- Other below market federal loan
- HOPE VI/RHF
- Year 15 LIHTC property

Describe:

Large yellow rectangular box for describing existing government assistance.

7. Is the project in a compliance period for a previous LIHTC allocation?

- Yes
- No

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8. Is the project within five years of any permitted prepayment or equivalent loss of low-income use restrictions?

Yes

No

9. Will the project preserve occupied and restricted low-income units provided the rehabilitation will repair or replace components that are:

i. In immediate need of repair or replacement; or

ii. Either substantially functionally obsolete or being improved to provide modifications or betterments consistent with new building code requirements and MSHDA's Design Requirements.

Yes

No

10. Is the development deteriorated to the point of requiring demolition?

Yes

No

11. Has the development completed a full debt restructuring under the Mark to Market process within the last five (5) years?

Yes

No



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SECTION G. ADDENDUM III FUNDING ANALYSIS

All projects submitting under the Permanent Supportive Housing Category must complete the Addendum III Funding Analysis in its entirety and submit it with the Addendum III. Projects are required to show documented evidence of service funding to support the projected expenses for a minimum of the initial year with renewals available and a detailed description of future funding sources through year 15. The sources should be supported by MOUs, letters of support, and other confirmation included in the Addendum III submission and should be included in the Supportive Services Commitment Chart (included in the Addendum III Checklist and Application).

PROJECT NAME: _____

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources:															
Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses:															
Support Hours	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inflation Rate 3%

Interest Rate 1%

Notes:

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SECTION H. SYNDICATION INFORMATION

I. Type of Offering

Public Placement

Private Placement

Owner Keeping Credit

Contact Person _____

Equity Firm _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

II. Type of Investors

Individuals

Corporations

Other

III. Syndication Proceeds

1. Estimated amount of annual LIHTC the syndicator will receive: _____

2. Indicate the equity rate per dollar of annual LIHTC: _____

3. Estimated gross proceeds to the project from sale of LIHTC: _____

4. Estimated net proceeds to the project from sale of LIHTC: _____

5. Amount of syndication expenses incurred by the sponsor: _____

6. Amount of Federal Historic Tax Credit: _____

7. Estimated proceeds to the project from Federal Historic Credit: _____

8. Amount of State Historic Tax Credit: _____

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- 9. Estimated proceeds to the project from State Historic Credit:
- 10. Amount of Brownfield Credit:
- 11. Estimated proceeds to the project from Brownfield Credit:

IV. Equity Pay-In Schedule

Benchmark	%	Amount
Total		\$0

V. Syndication Commitment

1. Please select one:

- Limited Partnership Agreement
 Operating Agreement
 Notarized Letter from Individuals
- Letter of Intent
 Letter of Interest/Guidance
 Letter of Commitment
- Other, Please describe:

2. Describe any special conditions, contingencies, etc. affecting syndication:



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SECTION I. UTILITY ALLOWANCES

I. Utility Allowances

1. Utility Allowance Method* (please select): Other:

2. Complete the Following Chart:

Utility Type	Paid By (Select Owner OR Tenant)		0 BR	1 BR	2 BR	3 BR	4 BR
Heating	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Cooking	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Lighting	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Hot Water	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Sewer	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Trash	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Air Conditioning	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Service Charge	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Other:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Total (includes only tenant paid utilities)			\$0	\$0	\$0	\$0	\$0

[*Please see LIHTC Allocation Policy Bulletin #13 in Tab W for further information.](#) [\(Submit as Exhibit #4\(b\)\)](#)

3. Additional Comments*:

*If units with the same amount of bedrooms have different utility allowances, then please input the average utility allowances among those respective units above. Please note that the information in this section no longer automatically transfers to Section I.



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SECTION J. RENTAL INCOME AND RENTAL ASSISTANCE

I. Distribution of Rents

Complete the following chart: (Include and Identify Market Rate and Employee Occupied Units)

No. of Units	Unit Type	Income Restriction	No. of Bedrooms	Rental Assistance	Unit Square Footage	Monthly Rent	Utility Allowance	Gross Rent	Gross Rent Limit	AMI %	Gross Rent Compliance Check

*Please Note: Section 811 vouchers are limited to 60% AMI rents

Total Units

0

Unit Square Footage

0

LIHTC Units

0

Market Units

0

Employee Units

0

Average AMI

#####



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II. Rental Income Summary

Total Monthly Income for Low-Income Housing Units (Base Rent from previous page)	\$0
Total Monthly Income for Market Rate Housing Units (Base Rent from previous page)	\$0
Total Monthly Rental Income	\$0
Monthly Garage/Carport Income	
Monthly Non-Rental Income (Tenant generated - Please describe below)	
Monthly Miscellaneous Income (Non-tenant generated - Please describe below)	
Monthly Gross Potential Income (GPI)	\$0

1. Describe the monthly non-rental income sources and amounts:

2. Describe the monthly miscellaneous income sources and amounts:



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III. Rental Assistance

1. Do (or will) any units receive rental assistance (not including tenant-based or MSHDA vouchers)?

Yes No

2. If yes, please describe the following:

a. Type of Rental Assistance: _____ b. Total Number of Assisted Units: _____

c. When will the Rental Assistance Contract Expire? _____

d. Contract Administrator Contact: _____ Phone: _____

e. Will the rental assistance "float" or be fixed to certain units? Float Fixed

3. Will this project request Project Based Voucher's from MSHDA?

Yes No

4. If yes, please indicate how many vouchers will be requested: _____

5. If answered "yes" to either #1 or #3 above, please complete the following chart:

No. of Units	Type of Rental Assistance	Current Contract Rent	Effective Date of Current Contract Rent	Type of Renewal	Expected Contract Rent Post-Rehab

***Please Note: Section 811 voucher are limited to 60% AMI rents**



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6. Please enter any additional comments:

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SECTION K. UNIT SUMMARY - TENANT INFORMATION - INCOME TARGETING

I. Unit Configuration

Complete the following (where applicable):

	Total Units	Square Footage
Total Commercial Space*		
Total Common Space**		
Total LIHTC Units	0	0
Total Market Rate Units	0	0
Total Employee (Full-time) Units	0	0
Total	0	0

*Includes store space, restaurants, other businesses, etc.

**Includes clubhouses, leasing office, hallways, lobby, community bldg, etc.

II. Tenant Information

Complete the following chart:

	Total Units	% of Total Units
Family Units		#DIV/0!
Elderly Units		#DIV/0!
Employee Units		#DIV/0!
Undesignated Units		#DIV/0!
Supportive Housing (Describe)		#DIV/0!
Total	0	#DIV/0!

Please indicate the target population for the supportive housing units:

III. Income Targeting

Income Restrictions	Total Units	% of Total Units
20% of Area Median Income	0	#DIV/0!
30% of Area Median Income	0	#DIV/0!
40% of Area Median Income	0	#DIV/0!
50% of Area Median Income	0	#DIV/0!
60% of Area Median Income	0	#DIV/0!
70% of Area Median Income	0	#DIV/0!
80% of Area Median Income	0	#DIV/0!
Market Rate Units	0	#DIV/0!
Total	0	#DIV/0!

Low-Income Unit Percentage

#DIV/0!

Low-Income Square Foot Percentage

#DIV/0!

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SECTION L. EXPENSES AND REPLACEMENT RESERVES

	Expenses	Per Unit	Audited	Per Unit	Comments
--	----------	----------	---------	----------	----------

I. Management

Management Fee		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

II. Administrative

Marketing		#DIV/0!		#DIV/0!	
Payroll		#DIV/0!		#DIV/0!	
Office		#DIV/0!		#DIV/0!	
Telephone		#DIV/0!		#DIV/0!	
Auditing		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

III. Utilities

Project-paid Fuel		#DIV/0!		#DIV/0!	
Common Electricity		#DIV/0!		#DIV/0!	
Water & Sewer		#DIV/0!		#DIV/0!	
Other Utility 1		#DIV/0!		#DIV/0!	
Other Utility 2		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

IV. Operating & Maintenance

Payroll & Benefits		#DIV/0!		#DIV/0!	
Repairs & Maintenance		#DIV/0!		#DIV/0!	
Supplies		#DIV/0!		#DIV/0!	
Snow Removal		#DIV/0!		#DIV/0!	
Extermination		#DIV/0!		#DIV/0!	
Trash Removal		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

V. Taxes & Insurance

Real Estate Taxes/ Market Rate		#DIV/0!		#DIV/0!	
PILOT Rate:	0	#DIV/0!		#DIV/0!	
Insurance		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

VI. Miscellaneous

Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

Total \$0 #DIV/0! \$0 #DIV/0!

MSHDA Underwriting Verification	
Per Unit Operating Expenses:	#DIV/0!
Minimum Regional Standard:	#N/A
Difference:	#DIV/0!
Percent Difference:	#DIV/0!

Replacement Reserve Verification	
Enter Annual Replacement Res.:	
Select Construction Type:	
Minimum Standard Per Unit:	^Identify Constr. Type^

If projected operating expenses or replacement reserves deviate from MSHDA standards or are significantly different than information shown in the project's latest financial audit, provide an explanation below.



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SECTION M. SOURCES

1. Construction Sources:

Source Name	Amount	Type	Rate	Term	Amort	D/S	Notes
Total	\$0					\$0	

2. Permanent Sources (**↓ ENTER SPECIFIC NAME OF ALL FUNDING SOURCES UNDER "SOURCE NAME":**)

Source Name	Amount	Type	Rate	Term	Amort	D/S	MIP	Notes
LIHTC Equity								
Federal Historic Tax Credit Equity								
Deferred Developer Fee								
Total	\$0					\$0		

3. Additional Comments:

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SECTION N. PROJECT COSTS

Will temporary tenant relocation costs be included in the project?*	
Will the project include garages or carports, which are available at an additional cost to tenants?***	
Will the project include laundry facilities that are not leased, which will be available at an additional cost to tenants?***	
Will the project include a pool, which is available at an additional cost to tenants?***	
*If yes, a certification from an attorney or CPA will be required at Placed-In-Service to include costs in basis. ***If yes, costs cannot be included in eligible basis	

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
LAND				
Land Purchase		#DIV/0!		
Closing/Title & Recording		#DIV/0!		
Real Estate Expenses		#DIV/0!		
Other Land Related Expenses		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
BUILDING ACQUISITION				
Existing Structures		#DIV/0!		
Demolition (Exterior)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
SITE WORK				
On Site		#DIV/0!		
Off Site Improvement		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
CONSTRUCTION COSTS				
New Structures		#DIV/0!		
Rehabilitation		#DIV/0!		
Garages/Carports		#DIV/0!		
Laundry Facilities		#DIV/0!		
Accessory Building		#DIV/0!		
Pool		#DIV/0!		
Site Security		#DIV/0!		
Building Permits		#DIV/0!		
Bond Premium		#DIV/0!		
Tap Fees/Soil Borings		#DIV/0!		
Contractor Cost Certification		#DIV/0!		
General Requirements		#DIV/0!		
Builder Overhead		#DIV/0!		
Builder Profit		#DIV/0!		
Construction Contingency		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
PROFESSIONAL FEES				
Design Architect		#DIV/0!		
Supervisor Architect		#DIV/0!		
Real Estate Attorney		#DIV/0!		
Engineer/Survey		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
INTERIM CONSTRUCTION COSTS				
Hazard Insurance		#DIV/0!		
Liability Insurance		#DIV/0!		
Interest		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
PERMANENT FINANCING				
Bond Premium		#DIV/0!		
Credit Report		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Credit Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
OTHER COSTS				
Feasibility Study		#DIV/0!		
Market Study		#DIV/0!		
Environmental Study		#DIV/0!		
Tax Credit Reservation Fee		#DIV/0!		
Tax Credit Application Fee		#DIV/0!		
Compliance Fees		#DIV/0!		
Marketing/Rent-up		#DIV/0!		
Owner Cost Certification		#DIV/0!		
Other: (Describe)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
SYNDICATION COSTS				
Organizational		#DIV/0!		
Tax Opinion		#DIV/0!		
PV Adjustment		#DIV/0!		
Other: (Describe)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
DEVELOPER FEES				
Developer Overhead		#DIV/0!		
Developer Fee		#DIV/0!		
Consultant Fee		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
PROJECT RESERVES				
Rent Up Reserves		#DIV/0!		
Operating Reserves		#DIV/0!		
Replacement Reserves		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
TOTAL	\$ -	#DIV/0!	\$ -	\$ -

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SECTION O. CREDIT CALCULATION

MSHDA Tax Credit Program Limits

Is this a Tax-Exempt bond financed project?	
Construction costs from app (excluding GR/BP/BO)	\$ -

	From Application	MSHDA Limit	Diff.	Limit Compliance Check
Gen. Requirements	\$ -	\$ -	\$ -	OK
Builder Overhead	\$ -	\$ -	\$ -	OK
Builder Profit	\$ -	\$ -	\$ -	OK

Developer Fee	\$ -		#VALUE!	
---------------	------	--	---------	--

Total Eligible Credit Calculation

	Acquisition	New Const./Rehab
Eligible Basis	\$ -	\$ -
Less: Federal Historic Credit Basis		
Adjusted Eligible Basis	\$ -	\$ -
x Low-Income Percentage* See commer	#DIV/0!	#DIV/0!
x Basis Boost(100%/110%/120%/130%*	100.00%	100.00%
Select Basis Boost Justification		
Total Qualified Basis	#DIV/0!	#DIV/0!
Applicable Credit Percentage	3.40%	9.00%
Eligible Annual Credit	#DIV/0!	#DIV/0!
Total Annual Eligible Credit	#DIV/0!	

* 130% Basis Boost is only available to Tax-Exempt projects located in a QCT or DDA. See 2019-2020 QAP, Exhibit V

Funding Gap Calculation

Total Dev. Cost	\$ -
Less: Funding Sources	\$ -
Funding Gap	\$ -
Equity Price	
10-Year Value of Credit	#DIV/0!
Adj. Maximum Eligible Credit:	#DIV/0!
Remaining Funding Gap	#DIV/0!
Max Developer Fee to Cover Gap	#DIV/0!
Funding Gap Less Defer. Dev. Fee	#DIV/0!

50% Test (if applicable)

Tax Exempt Loan Amt.	
Aggregate Basis	
50% Test	

Hard Construction Cost Per Unit

Hard Construction Cost	\$0
Total Units	0
Hard Cost Per Unit	#DIV/0!

Credit Requested	
Adj. Credit Approved	#DIV/0!

SECTION P. PAY-IN SCHEDULE

Date:												
Total Uses	Amount	Closing	Draw #2	Draw #3	Draw #4	Draw #5	Draw #6	Draw #7	Draw #8	Draw #9	Draw #10	Draw #11
Acquisition	0											
Site Work	0											
Construction Costs	0											
Contractor Fees	0											
Professional Fees	0											
Interim Construction	0											
Permanent Financing	0											
Other	0											
Syndication	0											
Developer Fees	0											
Reserves	0											
Total	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources	Amount	Closing	Draw #2	Draw #3	Draw #4	Draw #5	Draw #6	Draw #7	Draw #8	Draw #9	Draw #10	Draw #11
Total	0	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit):		0	0	0	0	0	0	0	0	0	0	0

Date: _____												
Total Uses	Amount	Draw #12	Draw #13	Draw #14	Draw #15	Draw #16	Draw #17	Draw #18	Draw #19	Draw #20	TOTAL	VARIANCE
Acquisition	0										0	0
Site Work	0										0	0
Construction Costs	0										0	0
Contractor Fees	0										0	0
Professional Fees	0										0	0
Interim Construction	0										0	0
Permanent Financing	0										0	0
Other	0										0	0
Syndication	0										0	0
Developer Fees	0										0	0
Reserves	0										0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources	Amount	Draw #12	Draw #13	Draw #14	Draw #15	Draw #16	Draw #17	Draw #18	Draw #19	Draw #20	TOTAL	VARIANCE
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0
Surplus/(Deficit):		0	0	0	0	0	0	0	0	0	0	

	Initial Inflator	Future Inflator	Begin in Year	Year 11	Year 12	Year 13	Year 14	Year 15
Income (Section J)								
Annual Rental Income	1.00%	2.00%	6	0	0	0	0	0
Annual Non-Rental Income	1.00%	2.00%	6	0	0	0	0	0
Vacancy Loss	8.00%			0	0	0	0	0
Total Project Revenue				0	0	0	0	0
Expenses (Section L)								
Management	3.00%			0	0	0	0	0
Administration	3.00%			0	0	0	0	0
Project-paid Fuel	6.00%	3.00%	6	0	0	0	0	0
Common Electricity	6.00%	3.00%	6	0	0	0	0	0
Water & Sewer	6.00%	3.00%	6	0	0	0	0	0
Other Utility 1	6.00%	3.00%	6	0	0	0	0	0
Other Utility 2	6.00%	3.00%	6	0	0	0	0	0
Operating & Maintenance	3.00%			0	0	0	0	0
Real Estate Taxes	3.00%			0	0	0	0	0
Payment in Lieu of Taxes				0	0	0	0	0
Insurance	3.00%			0	0	0	0	0
Other	3.00%			0	0	0	0	0
Other	3.00%			0	0	0	0	0
Miscellaneous	3.00%			0	0	0	0	0
Total Operating Expenses				0	0	0	0	0
Rep. Reserve. (Section L)	3.00%			0	0	0	0	0
Debt Service (Section M)				0	0	0	0	0
Mortgage Insurance Premium (Section M)				0	0	0	0	0
Cash Flow				0	0	0	0	0
Debt Coverage Ratio								
Operating Reserve Analysis								
Operating Reserve	0	(Match to Section N)						
Interest Rate								
Maintained Operating Reserve per unit if no hard debt	\$250			0	0	0	0	0
Operating Reserve Balance				0	0	0	0	0
Reserve Draw to Achieve DCR or cash flow per unit	1.25			0	0	0	0	0
Interest on Operating Reserve				0	0	0	0	0
Deferred Developer Fee Analysis								
Initial Balance	0	(Match to Section M)		0	0	0	0	0
Developer Fee Paid With Interest				0	0	0	0	0
Ending Balance				0	0	0	0	0

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SECTION R. DETERMINING QUALIFIED BASIS ON A BUILDING-BY-BUILDING BASIS

Determine qualified basis on a building-by-building basis. List clubhouse(s) or community building(s) last, and distribute the eligible and qualified basis of the clubhouse(s) or community building(s) evenly among all residential buildings only. Market rate units must be evenly distributed among bedroom types and buildings.

Bldg	Addresses	Eligible Basis (Prior to Applicable Fraction and Basis Boost)***	UNITS PER BUILDING				SQUARE FEET PER BUILDING				Acquisition PIS** Date mm/dd/yyyy	New Constr./Rehab PIS** Date mm/dd/yyyy
			# of LIHTC Units	# of Market Units	# of Manager/Employee Units (Common Space)	Total # of Units in Building	Square Footage of LIHTC Units	Square Footage of Market Units	Square Footage of Manager/Employee Units (Common Space)	Total Square Footage in Building		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
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						0				0		

Bldg	Addresses	Eligible Basis (Prior to Applicable Fraction and Basis Boost)***	UNITS PER BUILDING				SQUARE FEET PER BUILDING				Acquisition PIS** Date mm/dd/yyyy	New Constr./Rehab PIS** Date mm/dd/yyyy
			# of LIHTC Units	# of Market Units	# of Manager/Employee Units (Common Space)	Total # of Units in Building	Square Footage of LIHTC Units	Square Footage of Market Units	Square Footage of Manager/Employee Units (Common Space)	Total Square Footage in Building		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
Total		0	0	0	0	0	0	0	0	0	0	

NOTE: TOTALS SHOULD MATCH THE CHART IN SECTION J (IF TOTAL IS RED, REVIEW SECTION J FOR DISCREPENCIES)

**New Construction: The PIS date must include mm/dd/yyyy. The PIS date entered above must be no earlier than the date stated on the temporary or permanent Certificate of Occupancy for the building.

**Rehabilitation: Occupied units require a statement from the local government, a CPA, or an architect identifying the mm/dd/yyyy of Placed in Service for each building OR vacant units require the final Certificates of Occupancy issued by the municipality. The PIS date must be no earlier than the date stated on the temporary or permanent Certificate of Occupancy for the building.

*** Projects with market rate units may or may not have the same applicable fraction on each building. The applicable fraction is calculated on a per building basis based on the lower of 1) LIHTC units per building, or 2) LIHTC square footage per building. This may effect the total credit the project is eligible for and will be determined at the time the building is placed in service. Please contact LIHTC staff with questions.

Note: if the date used for PIS is the date of the temporary Certificate of Occupancy, include the temporary Certificate of Occupancy in the appropriate exhibit.

The PIS date shown on this page will be used as the PIS date on the 8609.

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SECTION S. PROPERTY IDENTIFICATION FORM

Projects that contain multiple sites must complete and submit the form below to identify and cross-reference the same piece of property when different methods of describing the property are used (i.e. Address, Lot #, etc.) in different forms of documentation. Applicants must indicate the specific information (Street Address, Lot #, Parcel #, Ward: Item #, Streets Property is Bounded By, etc.) for the way the site is shown in the documentation submitted for each of the categories marked ***.

Site #	Current Owner/Taxpayer	Land Control***	Title Insurance***	Zoning***	Site Plan Approval***	Utilities***
	John & Jane Doe	Lot #215	Ward: Item#: 18:000159	123 S. Main St.	Lot #215	123 S. Main St.
	City of Lansing	987 S. Main St.	Lot #256	987 S. Main St.	Ward: Item#: 18:000159	987 S. Main St.
	City of Lansing	456 S. Main St.	456 S. Main St.	456 S. Main St.	456 S. Main St.	456 S. Main St.