



MSHDATM
MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Program Application
for
2024-2025 Tax Credit Allocation Years

www.michigan.gov/mshda

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

REQUESTED ANNUAL CREDIT AMOUNT:

Enter Amount in Section O - Cell O49

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, the Scoring Criteria, Housing Tax Credit Addendum I, Addendum III (if applicable) and all required exhibits **MUST** be submitted to the Authority's online portal. All exhibits must be submitted in accordance with the instructions and exhibit checklist included in Addendum I.

Applications must be uploaded to the Authority's online portal no later than 5:00pm Eastern 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, scoring, 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:  indicate areas that require applicant input (if applicable). All other cells in the application are locked.
PDF Instruction	NEW: When creating a PDF file, please use the "Print to PDF" function rather than "Save As PDF". 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).
External Links	NEW: Please do not link cells in this workbook to external workbooks on your file server. Additional links, especially external links, increase the chances for workbook errors. Please hand enter your entries.
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.
Contact Title/Honorifics	Contact blocks have been updated to request the individual's preferred title. A drop down of suggestions is available, but alternate entries may be entered. Please contact LIHTC Staff if you experience difficulties.
Whole Numbers	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.

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PROJECT SUMMARY

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

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

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!

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!

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 one:

Funding Round	Application Due Date
December 2023 Funding Round	December 1, 2023
October 2024 Funding Round	October 1, 2024
April 2025 Funding Round	April 1, 2025
4% Direct Lending Program	Rolling Submission
Pass-Through Program	Rolling Submission

Please select one baseline category (if applicable*):

* Not applicable to projects applying under the 4% Direct Lending or Pass-Through Programs. Only select a Category for which the project qualifies under. Please refer to the QAP for category requirements.

** If Applying to the Permanent Supportive Housing Category, please see Addendum III.

In funding rounds for 9% LIHTC, applicants may apply for the Strategic Investment Category in addition to any baseline category. Please select yes or no below.

Will Project apply to Strategic Investment Category?

III. Statutory Set-Asides*

*Set-Asides are not applicable to projects applying under the 4% Direct Lending or Pass-Through Programs. Please enter "X" next to each set-aside(s) for which the project qualifies.

Statutory Set-Aside	
Non-Profit	
Rural Housing (See Tab GG)	
Elderly	
Eligible Distressed Area (See Tab H)	
Tribal Housing	



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IV. General Information

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

Date(s) submitted:

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

Status of earlier phase(s):

3. Is this project anticipated to be a 4%/9% hybrid project?

* 4% side will use:

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

** 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(G) of the Qualified Allocation Plan for Allocation Limits.

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

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 (Mark "X" where applicable):

<input type="checkbox"/>	Qualified Census Tract (QCT)	<input type="checkbox"/>	Opportunity Zone
<input type="checkbox"/>	Difficult Development Area (DDA)	<input type="checkbox"/>	Rising Tide Community

[Census Tract:](#) [State Senate District #](#)

[Congress'l District #](#) [State House District #](#)

III. Characteristics

Construction Type (Mark "X" where applicable)

<input type="checkbox"/>	New Construction	<input type="checkbox"/>	Adaptive Reuse
<input type="checkbox"/>	Acquisition/Rehabilitation	<input type="checkbox"/>	Rehabilitation Only

If Acquisition/Rehabilitation



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Development Type: (Mark with "X" all applicable)

<input type="checkbox"/>	Multi-Family Residential Rental	<input type="checkbox"/>	Congregate Care
<input type="checkbox"/>	Transitional Housing	<input type="checkbox"/>	Cooperative
<input type="checkbox"/>	Single Family	<input type="checkbox"/>	Other (describe below)

Other:

Unit Type: (Mark with "X" all applicable)

<input type="checkbox"/>	Apartment	<input type="checkbox"/>	Duplex
<input type="checkbox"/>	Single Room Occupancy	<input type="checkbox"/>	Townhome
<input type="checkbox"/>	Semi-detached	<input type="checkbox"/>	Detached Single Family
<input type="checkbox"/>	Manufactured Home/Trailer Park	<input type="checkbox"/>	Other (describe below)

Other:

Lease/Purchase: Will the tenant have the option of buying the townhome or detached single family unit? (Select answer, see Addendum I exhibit #26)

Developments with more than one building (Mark one with "X"):

- 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: Land Area - Acres:

Floors in Tallest Building: Elevator (select):

of Buildings w/ LIHTC Units: # of Buildings w/out LIHTC Units:

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SECTION C. DEVELOPMENT TEAM INFORMATION

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

Contact Title: Name:

Legal Name

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail Tax ID#

*If a corporation, is it inactive or newly formed (one year or less)?

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

Name of Principal	Company	Amount (in % of fee)

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

Contact Title: Name:

Legal Name

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail Tax ID#

***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 Title: _____ Name: _____

Name of Org _____ Tax ID# _____

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? _____

2. Indicate the capacity in which the nonprofit organization will participate in the project.
Mark "X" for all that apply:

<input type="checkbox"/>	Developer	<input type="checkbox"/>	Social Service Provider
<input type="checkbox"/>	Sponsoring Organization	<input type="checkbox"/>	Management Company
<input type="checkbox"/>	General Partner/Managing Member	<input type="checkbox"/>	Other (describe below)

Other: _____

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

*If yes, indicate the percent of ownership: _____

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

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

[Empty text box for material participation description]

6. Describe the nonprofit's purpose/mission:

[Empty text box for nonprofit's purpose/mission]

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

Employees/Volunteers: [Empty text box]

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

List: [Empty text box]

9. Indicate the number of years the nonprofit has been in existence: [Empty text box]

10. Is the organization a CHDO? [Empty text box]

IV. Development Team Information

Management Entity [Empty text box] * Is Management Firm a Related Entity? [Empty text box]

Contact Title: [Empty text box] Name: [Empty text box]

Name of Firm* [Empty text box] Tax ID# [Empty text box]

Street Address [Empty text box]

City [Empty text box] State [Empty text box] Zip Code [Empty text box]

Telephone # [Empty text box] Ext. # [Empty text box] Fax # [Empty text box]

E-mail [Empty text box]



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Project Attorney *Is the Law Firm a Related Entity?

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

Project Accountant *Is the Accounting Firm a Related Entity?

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

Consultant *Is the Consulting Firm a Related Entity?

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

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Builder/Contractor *Is the Contracting Firm a Related Entity?

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext # Fax #

E-mail

*If a corporation, is it inactive or newly formed (one year or less)?

Architect *Is the Architecture Firm a Related Entity?

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

Other (Describe):

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is this Firm a Related Entity?

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Other (Describe): _____

Contact Title: _____ Name: _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? _____

Other (Describe): _____

Contact Title: _____ Name: _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? _____

Other (Describe): _____

Contact Title: _____ Name: _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Ext. # _____ Fax # _____

E-mail _____

*Is this Firm a Related Entity? _____

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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 (Select one):

Descriptions:

20% at 50%: At least 20% of the total residential rental units in the project will be income & rent restricted to tenants whose income is no greater than 50% of area median income, adjusted for household size. If selecting this set-aside, ALL tax credit units must be income & rent restricted at no more than 50% of area median income.

40% at 60%: At least 40% of the residential rental units in the project will be income and rent restricted to serve tenants whose income is no greater than 60% of area median income, adjusted for household size.

Income Average: 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.

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?
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:

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? (Select)

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?

Date waiver request submitted:

Actual/projected date of approval:

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

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

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

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

13. Acquired through gift/non-purchase?

14. Preserves low-income housing from market rate?

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

[*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? [\(Attach as Exhibit #9\)](#)

[*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:

[Empty text box for listing different names]

2. Specify the number of buildings to be rehabilitated: [Input box]

3. Specify the number of units to be rehabilitated: [Input box]

4. Indicate how many units are currently occupied: [Input box]

a) Units currently occupied by LIHTC eligible tenants: [Input box]

b) Units currently occupied by market rate tenants: [Input box]

5. How long have any unoccupied units been vacant? [Input box]

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

- | | |
|---|--|
| <input type="checkbox"/> HUD221(d)(3) or (4) | <input type="checkbox"/> RHS |
| <input type="checkbox"/> Section 236 | <input type="checkbox"/> Section 202 |
| <input type="checkbox"/> Project-based Sec. 8 | <input type="checkbox"/> HUD financed or insured |
| <input type="checkbox"/> Project will retain federal assistance | <input type="checkbox"/> Other below-market federal loan |
| <input type="checkbox"/> MSHDA | <input type="checkbox"/> HOPE VI/RHF |
| <input type="checkbox"/> Other, describe below | <input type="checkbox"/> Year 15 LIHTC Property |

Describe:

[Empty text box for describing government assistance]

7. Is the project in a compliance period for a previous LIHTC allocation? [Input box]

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

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.

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

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



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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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses:															
Support Hours Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (Mark all that apply with "x")

Public Placement Owner Keeping Credit
 Private Placement

Contact Title: Name:

Equity Firm

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

II. Type of Investors (Mark all that apply with "x")

Individuals Other
 Corporations

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

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IV. Equity Pay-In Schedule

Benchmark	%	Amount
Total		\$0

V. Syndication Commitment

1. Please select one:

If Other, please describe below:

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)	0 BR	1 BR	2 BR	3 BR	4 BR
Heating						
Cooking						
Lighting						
Hot Water						
Sewer						
Trash						
Air Conditioning						
Service Charge						
Other:						
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 J.



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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)?

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?

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

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
Undesignated Units		#DIV/0!
Elderly Units		#DIV/0!
Employee 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!
Employee Units	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!	

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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!		
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	\$ -	\$0	\$ -	OK
Builder Overhead	\$ -	\$0	\$ -	OK
Builder Profit	\$ -	\$0	\$ -	OK

If 9% LIHTC, does project anticipate increased developer fee for emerging developer partner?

Developer Fee (9%)	N/A	N/A	N/A	
Developer Fee (4%)	N/A	N/A	N/A	

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%/130%)	100.00%	100.00%
Select Basis Boost Justification		
Total Qualified Basis	#DIV/0!	#DIV/0!
Applicable Credit Percentage	4.00%	9.00%
Eligible Annual Credit	#DIV/0!	#DIV/0!
Total Annual Eligible Credit		#DIV/0!

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

	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

