



MEMORANDUM

TO: Interested Parties
FROM: David Allen, Chief Market Analyst
DATE: July 28, 2021
RE: Market Study Requests for NOFA

Market Studies MUST be ordered through MSHDA if:

- MSHDA financing is requested (Direct Lending: NOFA Gap Funding, Tax-Exempt Bond, Taxable Bond, Housing Trust Fund, etc.).
- A split or paired combination of 4% and 9% tax credit applications are being requested.

To streamline the market study procurement process, MSHDA assumes that proposed projects are final at the time the request is made. Changes to project details (rents, amenities, unit mix, utility coverage, site plans, rental subsidy, etc.) cannot be made once the study process has begun. When the market study is submitted and reviewed, changes to these details can only be incorporated if:

- They are discussed with the Office of Market Research; and
- A fee to cover the cost of analyzing and incorporating these changes into the market study is paid by the sponsor to the analyst. The amount of the fee will be agreed to by both the sponsor and the analyst.
- Any change made to the proposal could delay its final review by MSHDA.

Time frames for market studies and other considerations:

- Market studies are good for a six-month period without the need for updates. Updates are needed for studies aged between 6 months and one year.
- Studies more than a year old may not be updated; new studies are needed in that case. Also, after one update, a new study is needed (Analysts cannot update an update).
- Please be aware that updates are for proposals that are fundamentally unchanged from their last application. MSHDA's Market Study Guidelines, located in Tab C of the Combined Application for Rental Housing Programs, spells this out in detail.
- Please make sure to include all information required (i.e. proforma, amenities, rents, utilities, site plan, etc.).
- Please include a legible site plan; existing conditions and new construction must be clearly delineated. Plans must also show where the building sits/ will sit on your property in relationship to property lines and other buildings on the site.
- **MARKET STUDIES MUST BE SUBMITTED ELECTRONICLY, and payment is DUE Friday, August 6, 2021** via wire transfer (please see below information regarding **WIRING INSTRUCTIONS**).
- **If desired, developers may choose to veto one analyst per study request.**
- The deadline that MSHDA set for ordering studies for the NOFA Round 14 takes into account MSHDA's review period. It is expected that reviews from MSHDA will occur after the deadline. This will give time for developers to incorporate any changes that the market analyst or MSHDA staff would deem appropriate before the due date.

Please submit your request ([via email to sykesl@michigan.gov](mailto:sykesl@michigan.gov) and MSHDA-MarketStudies@michigan.gov) with the market study fee ([via wire transfer](#)) to:

**Michigan State Housing Development Authority
Receiving Bank: JP Morgan Chase Bank
ABA #072000326**

**For credit: Michigan State Housing Development Authority
Account #0363053**

**** Please remember to include MARKET STUDY and DEVELOPMENT NAME on transfer. ****

MSHDA will not assign market studies until payment and all requested information is received!

Please feel free to contact myself or David Allen with any questions via email at sykesl@michigan.gov or allend1@michigan.gov.