



STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

EARL POLESKI
EXECUTIVE DIRECTOR

March 14, 2017

LOW INCOME HOUSING TAX CREDIT PROGRAM

NOTICE OF TAX CREDIT FUNDING ROUND

The Michigan State Housing Development Authority announces that the second competitive funding round for 2017 Low Income Housing Tax Credit will have **an application submission deadline of 5:00 p.m., April 3, 2017**. MSHDA will allocate the remaining balance of Michigan's 2017 tax credit ceiling in the April 3, 2017 funding round. Credit will be allocated according to Michigan's 2017-2018 Qualified Allocation Plan and any subsequent administrative updates and administrative procedural modifications that have been posted to the Authority's website.

The April 3, 2017 funding round will make approximately \$12 million in annual LIHTC available to eligible applicants. All applicants are encouraged to review the 2017-2018 QAP for a description of the allocation process to be followed in awarding the credit from the April round. The following is a breakdown of credit available by Category:

Preservation Category	\$	3,653,990
PSH Category	\$	2,410,465
Open Category	\$	2,229,139
Strategic Investment Category	\$	169,872
Undesignated Category	\$	3,544,902
Total Credit Available	\$	12,008,368

Additionally, as outlined in the 2017-2018 QAP, allocations made from the Categories in the October 2016 funding round also counted towards the fulfillment of a Statutory Set-Aside. Based on the allocations made from the October 2016 funding round, the Set-Aside requirements for the Nonprofit Set-Aside has been met. The Rural, Elderly, and Distressed Set-Asides are unmet at this time. If these Set-Asides are not otherwise fulfilled from the allocations made from the Preservation Category, PSH Category, Open Category, and Strategic Investment Category (if applicable) mentioned above, the Set-Asides will be given priority for any allocations made from the Undesignated Category until the minimum amount required is satisfied. Below is a breakdown of the minimum amount of credit that will be needed to fulfill the Rural, Elderly, and Distressed Set-Asides:

Rural	\$	1,106,041
Elderly	\$	847,302
Distressed	\$	552,362

Applications for projects financed with the proceeds of tax-exempt bonds and not requesting gap financing from MSHDA may be submitted at any time, as they are not subject to the state tax credit ceiling. However, they must follow the procedures and requirements outlined in the 2017-2018 Qualified Allocation Plan. Credit will be allocated according to Michigan's 2017-2018 Qualified Allocation Plan and Allocation Policy #6.

All applications must be submitted on the Authority's 2017-2018 LIHTC Program Application and the Low Income Housing Tax Credit Addendum I, and must include all required exhibits. **The Application and Low Income Housing Tax Credit Addendum I are available on MSHDA's web site: www.michigan.gov/mshda.**

Completed applications must reach one of the addresses below ***no later than 5:00 p.m. on April 3, 2017. Applications received after the due date or time will not be processed. SCANNED, EMAILED, OR FAXED COPIES WILL NOT BE ACCEPTED.***

Please submit all mailed LIHTC applications to:

MSHDA
Low Income Housing Tax Credit Program
735 East Michigan Avenue
PO Box 30044
Lansing, MI 48909

Please submit all hand-delivered LIHTC applications to:

MSHDA's Lansing Office;

MSHDA's Detroit Office:

MSHDA
LIHTC Program, 2nd Floor
735 East Michigan Avenue
Lansing, MI 48912

OR

MSHDA
3028 W. Grand Boulevard
Suite 4-600
Detroit, MI 48202