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**MEMORANDUM**

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**TO:** INTERESTED PARTIES  
**FROM:** ELIZABETH RADEMACHER – LIHTC MANAGER  
**SUBJECT:** LIHTC APPLICATION UPDATE  
**DATE:** APRIL 29, 2024

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The following updates have been made in the LIHTC Application Excel file:

- Income Limits have been updated for the 2024 limits effective April 1, 2024.
- Cells for prior funding on Tab F. Preservation have been unlocked.
- Tab O. Credit Calculation has been updated to correctly calculate developer fee for projects awarded points for Successful Partnerships or funded as Strategic Investment with Emerging Developers.
- A table has been added to Tab J. Income to check for compliance with Rent Affordability points.
- The formula for Aggregate Basis in projects with Tax-Exempt Bonds has been revised to include Federal Historic Tax Credit Basis.
- Version Numbers have been added to the page footers in order to alleviate confusion in file versions.

**QUESTIONS**

If you have any questions regarding any of the above items, or any general LIHTC questions, please contact Elizabeth Rademacher at [rademachere3@michigan.gov](mailto:rademachere3@michigan.gov) or (517) 290-6732.