

### **Housing and Community Development Fund**

Section 58b(6) requires the Authority to issue an annual report to the Legislature summarizing the expenditure of the Fund for the prior fiscal year, including a description of the grant recipients, the number of housing units that were produced, the income levels of the households that were served, the number of homeless persons served, and the number of downtown areas and adjacent neighborhoods that received financing.

During FY 2008 \$2,163,400 was allocated for Housing and Community Development (HCDF) Grants. A total of 18 grants were made to two private and 16 nonprofit entities which, in turn, created or preserved 309 housing units. Of these 309 units, 146 housed Extremely Low-Income Persons (persons earning below 30% of Area Median Income) and 64 housed households that would otherwise be homeless. From the \$2.2 million appropriation, the HCDF grantees leveraged an additional \$24 million in public and private funds. During FY 2008, downtown areas and adjacent neighborhoods were not yet eligible to receive financing from the Housing and Community Development Fund.

For the FY 2009 HCDF funding round, 83 applications were submitted to MSHDA, and \$20.9 million was requested via the grant applications, nearly ten times the amount of available funding. The applications were reviewed, but, before the winning applicants were chosen, EO 2009-22 was issued eliminating funding for the program.

**EXHIBIT X PROVIDES DATA PERTAINING TO THE HOUSING AND COMMUNITY DEVELOPMENT FUND'S GRANT APPLICANTS, HOUSING UNITS, INCOME LEVELS, HOMELESS HOUSEHOLDS, AND OTHER PERTINENT INFORMATION.**

### **Michigan Broadband Development Authority**

Section 32(17) requires the Authority to conduct an annual review of all loans and financial instruments that require repayment, or lines of credit with the Michigan Broadband Development Authority (MBDA). The review shall contain an analysis of the MBDA's ability to repay all loans, financial instruments that require repayment, and lines of credit with the Authority and the amount and payment schedule of all current loans, financial instruments that require repayment, and lines of credit with the Authority. The review shall also contain an analysis of the number of Authority assisted or financed developments and homes purchasing high-speed Internet connections at substantially reduced rates as a direct result of loans from the MBDA.

As of September 30, 2009 the Broadband portfolio had 5 outstanding loans, with a total outstanding principal balance of \$7,055,979. All outstanding commitment amounts were either drawn down, or forfeited by the borrowers, so there are no longer any commitments outstanding. Executive Order No. 2008-20, approved in October of 2008, abolishes the Broadband Authority and transfers any remaining functions to MSHDA.