

**MEMORANDUM**

October 27, 2010

**TO:** Governor Jennifer Granholm  
Senator Mark Jansen  
Senator Gerald VanWoerkom  
Representative Richard Hammel  
Representative Barb Byrum

**FROM:** Gary Heidel   
Executive Director

**RE:** FY 2010 Housing Production Goals Report

Section 32(14) of P.A. 346 of 1966, as amended, requires the Michigan State Housing Development Authority (MSHDA) to provide the Governor and the appropriate legislative committees with an annual housing production goals report for housing projects financed with bonds and notes by the Authority. The following represents an assessment of FY 2010 production and the Authority's goals for FY 2011. The Authority's fiscal year runs from July 1 through June 30.

Section 32(16)(a) requires that the Authority report whether the production goals for the previous fiscal year have been met, and if not, why. The Authority did not reach all of its program goals in FY 2010, as conditions in the single-family and multifamily markets remained weak. Overall, the Authority's FY 2010 goal was to finance 4,780 new and rehabilitated units and make \$354.4 million in loans. In FY 2010, the Authority financed 2,131 new and rehabilitated units and made \$112.0 million in loans. The sections below provide production data for each program financed with bonds and notes and, for those programs that missed their goals, they discuss the reasons why.

In FY 2010 the Authority distributed \$279.7 million in grants to local governments and nonprofit organizations. In addition, the Authority administers the Low Income Housing Tax Credit for the state, which helped to create or preserve 2,041 units of affordable rental housing in 28 developments statewide. The Authority also administers the federal Housing Choice Voucher Program (Section 8), and in FY 2010, an average of 23,507 families received housing assistance through this program.

In FY 2010, MSHDA also developed programs and administered funds under the auspices of two federal stimulus packages. During the fiscal year, the Authority committed or allocated \$545.7 million from the Housing and Economic Recovery Act of 2008 and the American Recovery and Reinvestment Act of 2009. The specific programs for which the stimulus funds were allocated are described throughout this document under the general program category (multifamily, supportive housing, etc.) to which they pertain. The dollars allocated under the stimulus packages are summarized in Exhibit 2.

**EXHIBIT 1 SUMMARIZES THE FY 2010 GOALS AND PRODUCTION AND FY 2011 GOALS.  
EXHIBIT 2 SUMMARIZES MSHDA'S COMMITMENTS/ALLOCATIONS OF FEDERAL STIMULUS FUNDS DURING FY 2010.**

## **Multifamily Loan Programs**

### **Taxable and Tax-Exempt Direct Lending Programs**

These programs represent the Authority's response to localized housing and reinvestment needs by financing rental housing. Funding comes from the issuance of taxable and tax-exempt bonds to investors, the proceeds of which are then loaned for the acquisition, construction or rehabilitation, and long term financing of affordable rental housing units. Typically, at least 40% of the units in each development must be occupied by households with low incomes, defined as less than or equal to 60% of the Area Median Income. The tax-exempt lending programs operated in FY 2010 with a fixed interest rate of 6.75%.

In FY 2010, the multifamily lending program financed \$36.2 million in loans, representing 10 developments containing a total of 979 housing units. This fell below the FY 2010 goal to produce 1,200 units and \$70 million in lending activity. Ongoing weakness in both the general economy and in the capital markets continued to restrain the availability and pricing of equity investment in Low Income Housing Tax Credits. In turn, this reduced lending activity in two ways; fewer developments were financially feasible and those that were viable supported smaller loans.

### **Federal Stimulus Funding**

During FY 2010, the Authority used Treasury's Section 1602 Program and HUD's Tax Credit Assistance Program (TCAP) to help finance the construction and rehabilitation of affordable multifamily housing developments across the state. Both of these programs provide funding that enables otherwise infeasible multifamily developments to become financially viable.

In FY 2010, MSHDA's multifamily lending was aided by the availability of recovery act resources that provided additional soft financing. A total of \$19.5 million in 1602 funds and \$17.7 million in TCAP funds were used in conjunction with MSHDA dollars to help fund the 10 multifamily loans made in FY 2010.

In addition to using stimulus funds in conjunction with MSHDA loans, the Authority committed \$244.7 million in ARRA funds to assist multifamily rental development in other ways. An additional \$149.8 million in 1602 and \$25.8 million in TCAP was committed to properties that did not receive a MSHDA loan (or 9% LIHTC tax credits) that otherwise would not have had sufficient funding to be built or rehabilitated. In addition to funding for the construction or rehabilitation of multifamily housing, \$69.1 million in 1602 funding was committed in FY 2010 under the Authority's Reinvestment and Innovation Program to shore up struggling existing developments that would otherwise need to pursue a full preservation transaction.

## **Supportive Housing and Homeless Initiatives Programs**

### **Homeless Housing Development Programs**

In FY10 MSHDA provided \$771,790 in rental development grants which will provide 24 units of housing for the homeless. This program represents the Authority's investments into new construction or acquisition/rehabilitation of projects for the homeless. Funding comes from MSHDA reserves and a mandatory 25% local match. Units are made available to the tenants

earning 30% or below of Area Median Income. Loans are structured as a zero percent, non-amortizing repayable loan, although for every 10 years of successful operation, 25 percent of the loan is forgiven.

#### Homeless Grants

Under this category, \$5.0 million is allocated to match and supplement HUD's Emergency Shelter Grant (ESG) Program. The ESG program offers financial assistance to public and non-profit organizations that are responding to the needs of homeless populations through a Continuum of Care process. ESG funds can be used for shelter operation, essential services, prevention, or Continuum of Care coordination. Grants known as Homeless Facilities Grants are awarded to nonprofit shelter providers to repair shelter structures. Grants, which require dollar-for-dollar matching funds, can be used for such repair items as new roofing, furnace repair, and flooring. Critical Needs Grants are awarded to nonprofit shelter when an immediate, required repair is needed in order to prevent the closure of a shelter.

#### Tenant Based Rental Assistance Program

MSHDA uses a combination of MSHDA and federal HOME dollars to administer the Tenant Based Rental Assistance Program (TBRA). MSHDA awards funds to nonprofit agencies throughout the state to administer the program. TBRA provides a two-year rental assistance program to homeless families with children, chronically homeless, homeless youth, and survivors of domestic violence.

#### Federal Stimulus Funding

As part of the American Recovery and Reinvestment Act of 2009, the Homeless Prevention and Rapid Re-Housing Program (HPRP) was created to provide financial assistance and services to either prevent households from becoming homeless or to help those who are experiencing homelessness to be quickly re-housed and stabilized.

This program targets two populations: those who are currently in housing but are at risk of becoming homeless if not for this assistance, and those who are residing in shelters or on the street. Those meeting income and program eligibility requirements may be assisted with leasing, rental arrearages, security and utility deposits, utility arrearages and utility payments, and stabilization services/case management. During FY 2010, MSHDA awarded 62 HPRP grants to nonprofit organizations and local governments across Michigan in the amount of \$23.5 million.

#### **Modified Pass-Through Program**

This program permits the Authority to issue limited obligation bonds on behalf of developers.

Sixty percent of the units must be for renters at 60% of area median income or below. The Authority's primary responsibility is to evaluate the degree to which the borrower's credit security is sufficient to ensure repayment of the bonds. No loans closed under this program in FY 2010, as the program was largely infeasible due to credit market conditions and the lack of Low Income Housing Tax Credit Equity. The Authority expects that no Modified Pass-Through loans will close in FY 2011 for the same reasons.

### **Single Family Mortgage Loan Program**

This program allows the Authority to finance low and moderate-income mortgages for people meeting income and purchase price limits. The loans are fixed-rate, level payment, 30-year mortgages. Optionally, the borrower may elect to take a lower rate for the first three years, to be followed by a higher rate for the remaining term of the mortgage loan. Borrowers must have acceptable credit and the ability to repay the loan. In some areas, federal law permits MSHDA loans only for first-time homebuyers.

In FY 2010, this program financed 528 single-family units, representing a total investment of \$32.6 million. The average purchaser of an existing home was 31 years of age, with a household size of one and an average income of approximately \$38,526. The average loan amount was \$62,306. The FY 2009 goal was 2,560 units. The Authority did not meet its goal primarily due to the down turn in the economy. Individuals held off purchasing a single family home out of concern for job security, lower wages and instability in the credit market.

In addition to mortgage lending, the Homeownership Division provided counseling funded via Federal funds and general operating income. Counseling was provided in the following areas: Homebuyer education, 3,157 households; Foreclosure prevention, 9,679; Family Self-Sufficiency, 192; Key to Own, 38; and Specialty programs, 421.

### **Federal Stimulus Funding**

Two loan programs funded with NSP 1 funds under HERA were administered through the Homeownership Division — NSP Acquisition Rehab and 80/20 Programs. These programs provided down payment assistance to low/moderate income households purchasing a foreclosed or abandoned property with a 20% second lien or a maximum of \$25,000 acquisition rehab subordinate lien for the payment of required down payment, borrower paid closing costs, prepaid expenses, and required repairs. During FY 2010, 42 loans were purchased and funded for a total of \$980,523.

MSHDA also expended \$2.5 million in National Foreclosure Mitigation Counseling (NFMC) program funds and served 6,880 borrowers. The NFMC program, (sometimes called the “Neighborworks” program, as it is administered by NeighborWorks® America) is funded in part by the Housing and Economic Recovery Act of 2008, and uses a network of housing counselors to help families at risk of foreclosure via loss mitigation counseling.

### **Michigan Mortgage Credit Certificate Program**

This program, authorized by Congress in 1984, reduces the amount of federal income tax a homebuyer pays, thus giving the person more available income to qualify for a conventional mortgage and make house payments. Potential homebuyers must meet income and purchase price limits. The lender sets loan terms. The Authority has to turn in a portion of its allocated mortgage revenue bond authority to the U.S. Treasury to utilize the Mortgage Credit Certificates.

In FY 2010, this program was reinstated, after being suspended in December of 2006. In FY 2010, the program assisted the financing of 423 single-family units. The total investment was \$40.3 million. The average age of a MCC recipient purchasing an existing home was 30; the

average family size was 1. The Authority missed its FY 2010 goal of producing 820 units and \$77.9 million in loans due to the down turn in the economy.

### **Property Improvement Loan Program**

This program helps preserve older, existing housing by offering loans to homeowners that meet income limits. In FY 2010, this program made 201 loans, totaling \$2.6 million. Of these loans, 31.8% were made to borrowers over 55 years of age. Approximately 70.2% of the loans went to improve homes that were 40 years of age or older. The Authority met its goal of providing at least \$2.5 million in PIP loans in FY 2010, and its goal of making at least 200 loans.

### **Social and Economic Benefits**

Section 32(16)(b)(c)(d)(e) and (f) requires the Authority to report on the social and economic benefits of MSHDA's housing projects to the immediate neighborhoods and the cities in which they have been constructed, the extent of direct and indirect displacement of lower income persons, and the extent of additional reinvestment activities attributable to the Authority's financing of these projects.

The obvious short-term benefits are the increased availability of quality, affordable housing for low and moderate income people, increased construction contracts and sales for builders and realtors, and increased Community Reinvestment Act production for local lenders. Further, the multifamily developments financed by the Authority employ people who receive salaries and expend dollars for vendor services.

Developments also provide common space designed to enhance the community. Within these spaces many developments allow local senior citizen groups to provide meal service, medical examinations, and classes of various kinds. In other developments, there are police mini-stations, food cooperatives, book exchanges, craft shows, neighborhood watch programs, senior pal programs, and youth work programs.

The Authority requires, as part of the underwriting process, that relocation planning be performed and implemented in any situation where a MSHDA loan would result in the displacement of lower income people. As a matter of policy, the Authority avoids approval of loans where such displacement cannot be adequately addressed.

### **Demographic Information**

Section 32(16)(g) requires the Authority to report on the age, race, family size, and average income of the tenants in housing projects.

### **EXHIBITS 3, 4, AND 5 DETAIL DEMOGRAPHIC INFORMATION FOR THE SINGLE FAMILY, MICHIGAN MORTGAGE CREDIT CERTIFICATE, AND PIP PROGRAMS IN FY 2010.**

The information for Multifamily projects closed in FY 2010 is unavailable because these developments are still under construction and not yet occupied.

### **Construction Jobs Created, Wages and Taxes Paid**

Section 32(16)(h) requires the Authority to estimate economic impact of its development projects, including the number of construction jobs created, wages paid, and taxes and payments in lieu of taxes paid.

Authority-financed housing created approximately 794 jobs, paid approximately \$53.0 million in wages, and resulted in approximately \$18.1 million in taxes being collected.

### **EXHIBIT 6 ESTIMATES THE NUMBER OF CONSTRUCTION JOBS CREATED, WAGES PAID, AND TAXES PAID IN FY 2010.**

### **Grants Made to Local Units of Government and Non-Profit Housing Service Providers**

In FY 2010, 450 grants were made to local units of government and non-profit housing and service providers, for a total grant expenditure of \$279.7 million. Of these, 112 grants valued at a total of \$250.3 million were funded from federal stimulus funds.

#### **Federal Stimulus Funding**

The Housing and Economic Recovery Act of 2008 allocated funds for the Neighborhood Stabilization Program. The Neighborhood Stabilization Program ("NSP 1") provided emergency assistance to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. In FY 2010, MSHDA awarded \$14.1 million in NSP grant funds to nonprofits and local governments for the NSP program.

The American Recovery and Reinvestment Act of 2009 allocated funds for a second round of Neighborhood Stabilization Program ("NSP 2") funds to be used for acquisition and rehabilitation of foreclosed or abandoned homes and structures. In FY 2010, MSHDA awarded \$212.7 million in NSP2 grant funds to cities and land banks.

### **EXHIBIT 7 DETAILS THE GRANTS MADE TO LOCAL UNITS OF GOVERNMENT AND NON-PROFIT HOUSING AND SERVICE PROVIDERS.**

### **Mobile Home Parks, Non-Profit Housing Projects, and Cooperative Programs**

Section 32(16)(i) requires the Authority to report on the progress in developing mobile home parks and mobile home condominium projects, constructing or rehabilitating consumer housing cooperative projects, and in financing construction or rehabilitation of non-profit housing projects.

In FY 2010, no mobile home parks were financed under the Authority's Michigan Mortgage Credit Certificate Program or Single Family Program.

### **Neighborhood Preservation Program**

Section 32(16)(j) requires the Authority to report on the progress in developing the Neighborhood Preservation Program.

The original Neighborhood Preservation Program began in 1989 and financed approximately 429 units of small-scale multi-family housing units. The program was evaluated, changed, and re-introduced in 1998. The goals of the program are to positively impact the image, physical conditions, and market and neighborhood management of the target neighborhoods. Since 1998, approximately \$31.7 million in grants/loans has been made in 29 counties across the state. A total of 106 grants were given across the state, 23 grants have been made to the City of Detroit, with an additional 5 grants given in Wayne county; 48 to medium to large cities; 15 to UP communities, and the balance to small towns.

Each NPP produces housing units either through new construction, rehabilitation of space for rental units (usually above businesses downtown), or purchase/rehab for resale. In addition, each project includes homeowner rehabilitation, beautification through banners, landscaping and/or neighborhood signs, and marketing activities to improve the image of the neighborhood.

### **Prepayment of Federally and Authority Assisted Loans**

Section 32(16)(k) requires the Authority to report on the status of federal programs that assist low income tenants displaced as a result of prepayment of federally or Authority assisted loans.

The Authority has preservation lending parameters for Section 236, Section 8, and all other federally assisted and MSHDA-financed rental housing. This housing stock, which currently serves Michigan's lowest income citizens and was typically built between 1974 and 1985, is in need of rehabilitation and preservation.

The Authority offers tax-exempt and taxable preservation lending to extend the affordability, viability, and livability of this existing rental housing for a minimum of 35 years. A Preservation Fund loan may be available as additional gap financing for eligible developments in the event the Authority determines the transaction will not adequately address unmet physical needs. No tenants are displaced as a result of these transactions.

### **Low Income Housing Tax Credit (LIHTC)**

Section 32(16)(l) requires the Authority to report on the status of the Low Income Housing Tax Credit (LIHTC) allocated under the Qualified Allocation Plan (QAP), including the amount of tax credits allocated, projects that have received tax credits, reasons why projects were denied tax credit, a geographical description of the distribution of tax credits, and a description of any amendments to the allocation plan made during the year.

During FY 2010, the Authority allocated \$16.7 million in tax credits to 28 developments helping create 2,041 units of affordable housing.

### **Federal Stimulus Funding**

In FY 2010, MSHDA's LIHTC production was aided by the availability of recovery act resources that provided additional soft financing; a total of \$10.0 million in TCAP funds

were used in conjunction with the LIHTC program to help finance 7 of the 28 properties that received 9% tax credits.

**EXHIBITS 8 AND 9 PROVIDE A GEOGRAPHIC DESCRIPTION OF CREDITS ALLOCATED AND A LIST OF PROJECTS DENIED CREDIT, WITH REASONS FOR DENIAL. EXHIBIT 10 PROVIDES DETAILS ON REVISIONS TO THE AUTHORITY'S ALLOCATION PLAN.**

### **Education and Training Opportunities**

Section 32(16)(m) requires the Authority to report on education and training opportunities provided by the Authority including the types of education and training and the amount of funding committed to these activities. Education and training opportunities provided by the Authority primarily include the Contractor's Assistance Program and our Technical Assistance efforts. The Contractor's Assistance Program is no longer in operation. The Authority provided Technical Assistance to nonprofit housing organizations throughout the state with 43 contracts made to 23 different Technical Assistance providers, at a total cost of \$1.7 million.

**EXHIBIT 11 DETAILS GRANTS MADE TO TECHNICAL ASSISTANCE PROVIDERS FOR FY 2010.**

### **Housing Choice Voucher Program**

The Housing Choice Voucher (HCV) Program utilizes the private rental market to assist Michigan's extremely low income families to afford decent, safe, and sanitary housing. Residents live in single family or multifamily rental dwellings, paying between 30% and 40% of their gross income for rent. In FY 2010, a total of 23,507 families participated in this program; the average age for the head of household was 46 years, and the average adjusted household income was \$10,080.

MSHDA's HCV Program also has components for Family Self-Sufficiency (FSS) and for homeownership, called Key to Own. MSHDA administers the largest FSS program in the nation with 2,000 allocated slots. The FSS Program provides for coordination of local, community-based resources that promote economic independence for families living in assisted housing. The Key to Own Homeownership Program assists MSHDA HCV families with transferring their rental voucher into a homeownership voucher. Partnering with the FSS Program, the Key to Own Program provides pre/post purchase counseling and additional guidance throughout the homeownership process. In FY 2010 the FSS program graduated 105 program participants and the Key to Own Program closed on their 221<sup>st</sup> home.

### **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.

No funds were appropriated to or expended from the Housing and Community Development fund in FY 2010.

### **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 must 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 June 30, 2010 the Broadband portfolio had 3 outstanding loans, with a total outstanding principal balance of \$6.4 million. 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.

### **Office of the State Archaeologist (OSA)**

The Office of the State Archaeologist (OSA) has been the State of Michigan's official source of archaeological expertise since 1974. OSA records, investigates, evaluates and interprets Michigan's archaeological sites ranging in size from a single artifact to entire abandoned towns. Beginning with the arrival of the first big game hunters 12,000 years ago, 97% of Michigan's human occupation has no written documentation. It is all hidden in the soil of 56,809 square miles of uplands or underwater on and in our 38,504 square miles of Great Lakes bottomlands. OSA works closely with the State Historic Preservation Office to protect and interpret sites that may be affected by federally funded, licensed or permitted projects.

OSA has a special responsibility for sites on state-owned lands, particularly state forest, parks and recreation areas. It maintains approximately 2000 archaeological collections from state sites and to a lesser degree donated collections from privately-owned sites. It maintains the official list of Michigan's known archaeological sites, now numbering over 21,000 sites on land and 1500 shipwrecks, and assigns new site numbers as necessary. It advises the general public, tribes, local agencies, municipalities and police on archaeological matters.

OSA staff members do publications and lectures on Michigan archaeology and sponsor Michigan Archaeology Day. All of this helps to document the progress of Michigan's Native American inhabitants from ice-age hunters of mastodons and caribou to superb hunters, fishers, wood-workers, incipient farmers and some of the earliest coppersmiths on the planet. Archaeological sites from the Historic period, that is, the time since first European contact in the 1600s, are being studied with increased interest because of their ability to support or correct the accuracy of written documents.

## **State Historic Preservation Office**

In 1966, in response to growing public interest in historic preservation, Congress passed the National Historic Preservation Act (NHPA of 1966, amended 1980, 1992 [USC Sec. 470-470t]). The act required that each state establish a State Historic Preservation Office (SHPO) and that the governor of each state appoint an officer to oversee the preservation activities. Each year Michigan receives a Historic Preservation Fund grant from the National Park Service to operate its program. The Michigan SHPO identifies, evaluates, registers, interprets and protects the state's historic properties. Executive Order 2007-53 codified the role of the SHPO in Michigan.

Michigan's SHPO was established in the late 1960s. Its main function is to provide technical assistance to local communities in their efforts to identify, evaluate, designate, and protect Michigan's historic resources. The SHPO also administers an incentives program that includes state and federal tax credits and pass-through grants available to Certified Local Governments. The SHPO works closely with the Office of the State Archaeologist to accomplish its goals. The SHPO is led by the state historic preservation officer, who is designated by the governor to carry out provisions of the Historic Preservation Act of 1966, as amended, and Executive Order 2007-53. The SHPO's programs are funded in part through a Historic Preservation Fund grant, an annual federal matching grant administered by the National Park Service

**EXHIBIT 1**  
**FY 2010 and FY 2011 Goals**

<b>Program</b>	<b>FY 2010 Goal</b>		<b>FY 2010 Production</b>		<b>FY 2011 Goal</b>	
Multifamily Direct Loans	\$70,000,000	1,200	\$36,245,159	979	\$70,000,000	1,200
Modified Pass Through Loans	\$0	0	\$0	0	\$0	0
Single Family Loans	\$204,000,000	2,560	\$32,897,568	528	\$87,000,000	1,396
Michigan Credit Certificate Program	\$77,900,000	820	\$40,318,636	423	\$47,500,000	500
Property Improvement Program (PIP)	\$2,500,000	200	\$2,564,921	201	\$2,500,000	200
<b>TOTAL</b>	<b>\$354,400,000</b>	<b>4,780</b>	<b>\$112,026,284</b>	<b>2,131</b>	<b>\$207,000,000</b>	<b>3,296</b>

The Modified Pass-Through program is not expected to produce any loans in FY 2011 due to unfavorable conditions in the financial and Low-Income Housing Tax Credit equity markets.

**EXHIBIT 2**  
**FY 2010 Commitments/Allocations of Federal Stimulus Funds**

<b>Program/Activity Type</b>	<b>Federal Act</b>	<b>Funding Source</b>	<b>Purpose</b>	<b>Amount</b>
Multifamily Rental Housing	ARRA	Tax Credit Assistance Program ("TCAP")	Construction and rehabilitation of multifamily housing	\$52,851,272
Multifamily Rental Housing	ARRA	Tax Credit Exchange Program ("1602")	Construction and rehabilitation of multifamily housing	\$238,378,597
Homeless Prevention & Rapid Rehousing Program	ARRA	Homeless Prevention & Rapid Rehousing Program	Homelessness prevention	\$23,513,532
NSP Acquisition Rehab and 80/20 Programs	HERA	NSP 1	Foreclosure mitigation/prevention	\$980,523
Neighborworks	HERA	National Foreclosure Mitigation Counseling Funds	Foreclosure mitigation/prevention	\$2,451,750
Neighborhood Stabilization Program 1	HERA	NSP 1	Blight prevention/redevelopment	\$14,401,477
Neighborhood Stabilization Program 2	ARRA	NSP 2	Blight prevention/redevelopment	\$213,101,680
<b>Total</b>				<b>\$545,678,831</b>

**NOTES:**

- "HERA" = Housing and Economic Recovery Act of 2008.
- "ARRA" = American Recovery and Reinvestment Act of 2009.
- "NFMC" = National Foreclosure Mitigation Counseling program.
- "NSP 1" - Neighborhood Stabilization Program implemented under HERA.
- "NSP 2" - Neighborhood Stabilization Program implemented under ARRA.

**EXHIBIT 3**  
**FY 2010 Single Family Loans**

	<u>New Homes</u>	<u>Existing Homes</u>
# Loans	7	515
\$ Volume	\$419,910	\$32,175,776
Average Loan	\$59,987	\$62,477
Average Home Sale Price	\$63,704	\$64,409
Average Income of Borrower	\$39,482	\$38,503
Average Age of Borrower	35	31
Average Family Size	1	1
% Minority Buyers	14.3%	15.7%
% Female Headed Household	51%	49%
% Below 55% of Median Income	57.1%	50.3%
NOTE: The Average Family Size reflects the average for all loans.		

**EXHIBIT 4**  
**FY 2010 Michigan Mortgage Credit Certificate**

	<u>New Homes</u>	<u>Existing Homes</u>
# Loans	19	404
\$ Volume	\$2,130,946	\$38,187,670.
Average Loan	\$112,155.05	\$94,523.98
Average Home Sale Price	\$120,310	\$98,155
Average Income of Borrower	\$42,537.47	\$37,120.69
Average Age of Borrower	30	30
Average Family Size	1	1
% Minority Buyers	0%	16.8%
% Female Headed Household	47.4%	44.1%
% Below 55% of Median Income	21.1%	46.8%
% First Time Homebuyer	84.2%	96.8%
Total Mortgage Credit Certificate Production: 423 units, \$40,318,636.		

<b>EXHIBIT 5</b>	
<b>FY 2010 Property Improvement Loans</b>	
# Loans	201
\$ Volume	\$2,564,921
Average Loan Amount	\$12,760
Average Income Of Borrower	\$37,740
Average Interest Rate	6.6418
Average Age Of Borrower	48
Average Family Size	2.4
% Female Borrowers	61.2%
% Borrowers Over Age 55	31.8%
% Minority Borrowers	15.4%
% Homes 40+ Years Old	70.1%
Average Age Of Home	56

**EXHIBIT 6**  
**FY 2010 Construction Jobs, Wages, Taxes**

	<b>Jobs</b>	<b>Wages</b>	<b>Taxes</b>
<b>Multifamily Direct Loans</b>			
Devon Square	7	\$477,109	\$169,445
Gateway Village	6	\$379,507	\$128,710
Grandview Estates	9	\$614,540	\$208,421
Greenbriar	29	\$1,934,614	\$687,078
Greentree	38	\$2,523,750	\$896,310
Longfellow Towers	22	\$1,452,932	\$516,009
Sheldon Place II	4	\$242,252	\$82,160
Silver Maple Village	38	\$2,502,105	\$888,623
Village of Royal Oak	73	\$4,840,000	\$1,641,486
Village View	3	\$192,270	\$65,208
<b>Multifamily Loans Subtotal</b>	<b>228</b>	<b>\$15,159,077</b>	<b>\$5,283,449</b>
<b>Single Family Loans</b>	<b>245</b>	<b>\$16,297,843</b>	<b>\$5,527,413</b>
<b>Mich. Mortgage Credit Cert.</b>	<b>303</b>	<b>\$20,159,318</b>	<b>\$6,837,033</b>
<b>Property Improvement Loans</b>	<b>19</b>	<b>\$1,282,461</b>	<b>\$470,855</b>
<b>TOTAL</b>	<b>794</b>	<b>\$52,898,698</b>	<b>\$18,118,750</b>

**EXHIBIT 7**  
**FY 2010 Grants to Non-Profit Organizations and Local Governments**

**GRANTS TO PREVENT HOMELESSNESS**

<i>Emergency Solutions Grants (ESG)</i>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
ACSET	Grand Rapids	Kent	\$20,000
Adult Comfort Living Housing Foundation	Wayne	Wayne	\$4,141
Advent House Ministries	Lansing	Ingham	\$12,413
Alliance Against Violence and Abuse, Inc.	Escanaba	Delta	\$11,757
American Red Cross	Bay City	Bay	\$19,700
Aware, Inc.	Jackson	Jackson	\$22,821
Baraga County Shelter Home	L'Anse	Baraga	\$11,244
Barbara Kettle Gundlach Shelter Home for Abused Women	Calumet	Houghton	\$8,580
Barry County United Way	Hastings	Barry	\$9,432
Battle Creek Community Foundation	Battle Creek	Calhoun	\$6,075
Bay Area Women's Center	Bay City	Bay	\$33,750
Bay Area Women's Center	Bay City	Bay	\$15,000
Bethany Housing Ministries, Inc.	Muskegon	Muskegon	\$10,866
Blue Water Center for Independent Living	Port Huron	St. Clair	\$46,000
Branch County Coalition Against Domestic Violence	Coldwater	Branch	\$21,200
Branch Interfaith Hospitality Network	Coldwater	Branch	\$17,500
Cadillac Area OASIS/Family Resource Center	Cadillac	Wexford	\$13,500
Capital Area Community Services	Lansing	Ingham	\$27,690
Capital Area Community Services	Lansing	Ingham	\$14,564
Capital Area Community Services	Lansing	Ingham	\$20,220
Capital Area Community Services	Lansing	Ingham	\$28,022
Caring House, Inc.	Iron Mountain	Dickinson	\$40,000
Cass Community Social Services	Detroit	Wayne	\$11,130

Catholic Family Services	Kalamazoo	Kalamazoo	\$5,100
Catholic Social Services of Washtenaw County	Ann Arbor	Washtenaw	\$10,255
Catholic Social Services of Wayne County	Detroit	Wayne	\$7,250
Catholic Social Services of Wayne County	Detroit	Wayne	\$9,275
Center for Women In Transition	Holland	Ottawa	\$37,680
Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership	Hart	Oceana	\$30,792
Child and Family Services of SWMichigan	Benton Harbor	Berrien	\$7,500
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$23,037
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$4,150
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$20,354
Choices of Manistee County Inc	Manistee	Manistee	\$37,250
Christian Neighbors	Plainwell	Allegan	\$9,500
City Rescue Mission of Saginaw Inc.	Saginaw	Saginaw	\$15,000
City Rescue Mission of Saginaw Inc.	Saginaw	Saginaw	\$27,685
Coalition on Temporary Shelter	Detroit	Wayne	\$11,140
Common Ground Sanctuary	Bloomfield Hills	Oakland	\$14,099
Communities Overcoming Violent Encounters	Ludington	Mason	\$11,500
Community Action	Battle Creek	Calhoun	\$33,510
Community Action Agency	Jackson	Jackson	\$29,837
Community Action Agency	Jackson	Jackson	\$36,637
Community Action House	Holland	Ottawa	\$36,434
Community Healing Center	Three Rivers	St. Joseph	\$5,000
Community Housing Network	Troy	Oakland	\$8,850
Community Living Services, Inc.	Wayne	Wayne	\$9,725
Community Rebuilders, Inc.	Grand Rapids	Kent	\$56,500
Comprehensive Youth Services, Inc.	Mt. Clemens	Macomb	\$17,600
Comprehensive Youth Services, Inc.	Mt. Clemens	Macomb	\$2,250
Council on Domestic Violence and Sexual Assault	Midland	Midland	\$14,300
D.I.S.H., Inc.	Battle Creek	Calhoun	\$19,440
Detroit Central City CMH	Detroit	Wayne	\$8,755

Detroit Rescue Mission Ministries	Detroit	Wayne	\$9,725
Diane Peppler Resource Center	Sault Ste. Marie	Chippewa	\$17,596
Domestic and Sexual Abuse Services	Three Rivers	St. Joseph	\$10,000
Domestic Harmony	Hillsdale	Hillsdale	\$11,200
Domestic Violence Coalition, Inc.	Paw Paw	Van Buren	\$6,677
Domestic Violence Escape(DOVE)	Ironwood	Gogebic	\$7,922
Domestic Violence Project Inc./SAFEHouse Center	Ann Arbor	Washtenaw	\$30,990
East Michigan Conference FMCNA	Clio	Genesee	\$24,553
Eightcap, Incorporated	Greenville	Montcalm	\$23,026
Eightcap, Incorporated	Greenville	Montcalm	\$18,916
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	\$47,050
EVE, Inc. (End Violent Encounters)	Lansing	Ingham	\$13,136
Every Woman's Place, Inc.	Muskegon	Muskegon	\$6,000
Every Woman's Place, Inc.	Muskegon	Muskegon	\$10,866
Every Woman's Place, Inc.	Muskegon	Muskegon	\$5,000
Family Counseling & Children's Services of Lenawee Co.	Adrian	Lenawee	\$26,641
Family Counseling & Shelter Services of Monroe County	Monroe	Monroe	\$38,802
Family Promise of Grand Rapids	Grand Rapids	Kent	\$15,411
Family Services, Inc	Detroit	Wayne	\$7,750
First Step	Plymouth	Wayne	\$22,502
Freedom House	Detroit	Wayne	\$9,275
Friendship Shelter	Gaylord	Otsego	\$42,383
Gateway Community Services	East Lansing	Ingham	\$8,783
Genesee County Community Action Resource Department	Flint	Genesee	\$7,790
Genesee County Youth Corporation	Flint	Genesee	\$23,545
Gogebic-Ontonagon Community Action Agency	Bessemer	Gogebic	\$21,803
Good Samaritan Ministries	Holland	Ottawa	\$23,560
Goodwill Industries of Northern Michigan, Inc	Traverse City	Grand Traverse	\$80,312

Goodwill Industries of West Michigan	Muskegon	Muskegon	\$16,670
Grand Rapids Housing Commission	Grand Rapids	Kent	\$27,189
Green Gables Haven	Hastings	Barry	\$12,867
HAVEN House	East Lansing	Ingham	\$16,010
Haven of Rest Ministries of Battle Creek	Battle Creek	Calhoun	\$4,500
HAVEN, Inc.	Bingham Farms	Oakland	\$21,830
Helping Unite Mothers And Children	Detroit	Wayne	\$7,250
Hispanic Service Center	Imlay City	Lapeer	\$12,683
Homeless Action Network of Detroit	Highland Park	Wayne	\$11,130
HOPE Hospitality & Warming Center, Inc.	Bloomfield Hills	Oakland	\$13,643
Housing Resource Center of Allegan County	Allegan	Allegan	\$66,223
Housing Resources, Inc.	Kalamazoo	Kalamazoo	\$95,273
Housing Services for Eaton Co.	Charlotte	Eaton	\$30,613
Interfaith Hospitality Network of Washtenaw County	Ann Arbor	Washtenaw	\$13,155
Jewish Vocational Service	Detroit	Wayne	\$8,250
Kalamazoo Community Mental Health and Substance Abuse Services	Nazareth	Kalamazoo	\$20,050
KeyStone Place, Inc.	Centreville	St. Joseph	\$50,696
Lapeer Area Citizens Against Domestic Assault	Lapeer	Lapeer	\$17,483
Legal Services of Eastern MI	Flint	Genesee	\$20,334
Lenawee Emergency and Affordable Housing Corp.	Adrian	Lenawee	\$34,575
Lighthouse of Oakland Co., Inc	Pontiac	Oakland	\$29,674
Livingston Area Council Against Spouse Abuse	Howell	Livingston	\$13,852
Livingston Family Center	Pinckney	Livingston	\$9,633
Loaves & Fishes Ministries	Lansing	Ingham	\$12,805
Local Initiatives Support Corporation	Kalamazoo	Kalamazoo	\$3,762
Looking For My Sister	Detroit	Wayne	\$9,275
Lutheran Social Services of Michigan	Detroit	Wayne	\$16,335
Lutheran Social Services of Wisconsin and Upper Michigan	Milwaukee	Marquette	\$5,223
Lutheran Social Services of Wisconsin & Upper MI	Milwaukee	Marquette	\$22,531
Macomb County Rotating Emergency Shelter Team	Roseville	Macomb	\$15,833

Macomb Homeless Coalition	Clinton Twp	Macomb	\$3,375
Manistique Housing Commission	Manistique	Schoolcraft	\$15,796
Mariners Inn	Detroit	Wayne	\$7,750
Matrix Human Services	Detroit	Wayne	\$9,275
Metro Community Development Inc.	Flint	Genesee	\$9,392
Michigan Ability Partners	Ann Arbor	Washtenaw	\$7,897
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$45,834
Midland Area Homes, Inc	Midland	Midland	\$10,796
Monroe County Opportunity Program	Monroe	Monroe	\$41,606
Nat'l Council on Alcoholism Lansing Regional Area	Lansing	Ingham	\$13,363
Neighborhood Legal Services of Michigan	Detroit	Wayne	\$8,250
Neighborhood Service Org.	Detroit	Wayne	\$9,725
New Center Community Mental Health Services	Detroit	Wayne	\$9,275
Newaygo County Community Services	Fremont	Newaygo	\$19,907
Newaygo County Community Services	Fremont	Newaygo	\$67,856
North Country Community Mental Health	Petoskey	Emmet	\$2,500
Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$78,925
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$22,595
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$52,766
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$16,669
Oakland Livingston Human Service Agency	Howell	Oakland	\$16,273
Oakland Livingston Human Service Agency	Howell	Oakland	\$50,601
Open Door and Next Door Shelters	Kalamazoo	Kalamazoo	\$4,765
Ottawa County	Holland	Ottawa	\$4,740
Ozone House, Inc.	Ann Arbor	Washtenaw	\$26,951
Pines Behavioral Health	Coldwater	Branch	\$12,500
Rainbow House Domestic Abuse Services, Inc.	Marinette	Menominee	\$10,688
Relief After Violent Encounter (R.A.V.E.)	St. Johns	Clinton	\$24,980
Relief After Violent Encounter (R.A.V.E.)	St. Johns	Clinton	\$16,598

Relief After Violent Encounter Ionia/Montcalm, Inc	Ionia	Ionia	\$51,240
River House, Inc.	Grayling	Crawford	\$31,000
S.A.F.E. Place	Battle Creek	Calhoun	\$4,500
Safe Horizons	Port Huron	St. Clair	\$62,758
Saginaw County Youth Protection Council	Saginaw	Saginaw	\$36,010
Sanilac Area Violence Elimination Council	Sandusky	Sanilac	\$12,000
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	\$44,800
Shelter Association of Washtenaw County	Ann Arbor	Washtenaw	\$28,694
Shelter of Flint, Inc.	Flint	Genesee	\$33,542
Shelter, Inc.	Alpena	Alpena	\$33,700
Simon House, Inc.	Detroit	Wayne	\$8,250
SIREN/Eaton Shelter, Inc.	Charlotte	Eaton	\$15,907
SOS Community Services	Ypsilanti	Washtenaw	\$71,362
South Oakland Shelter	Royal Oak	Oakland	\$23,031
Southwest Counseling Solutions, Inc.	Detroit	Wayne	\$8,755
Southwest Housing Solutions Corporation	Detroit	Wayne	\$8,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$38,253
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$35,022
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$5,000
St. Clair County Community Mental Health Authority	Port Huron	St. Clair	\$3,250
St. Vincent Catholic Charities	Lansing	Ingham	\$10,000
Staircase Youth Services, Inc.	Ludington	Mason	\$10,000
Summit Pointe	Battle Creek	Calhoun	\$3,835
Sunrise Mission	Alpena	Alpena	\$19,000
Sylvia's Place	Allegan	Allegan	\$31,590
The Salvation Army	Grand Rapids	Kent	\$7,500
The Salvation Army	Alma	Gratiot	\$23,070
The Salvation Army	Ludington	Mason	\$7,200
The Salvation Army	Big Rapids	Mecosta	\$34,096
The Salvation Army	Alpena	Alpena	\$5,075

The Salvation Army	Detroit	Wayne	\$8,755
The Salvation Army	Detroit	Wayne	\$8,755
The Salvation Army	Jackson	Jackson	\$12,992
The Salvation Army	Wauwatosa	Dickinson	\$27,000
The Salvation Army	Escanaba	Delta	\$14,727
The Salvation Army	Benton Harbor	Berrien	\$7,000
The Salvation Army - MATTS	Warren	Macomb	\$13,942
The Salvation Army of Washtenaw County	Ann Arbor	Washtenaw	\$7,897
The Salvation Army-Grand Haven	Grand Haven	Ottawa	\$8,880
Training and Treatment Innovations, Inc.	oxford	Jackson	\$8,850
Training and Treatment Innovations, Inc.	oxford	Jackson	\$24,449
Travelers Aid Society of Detroit	Detroit	Wayne	\$8,755
Turning Point Inc.	Mt. Clemens	Macomb	\$9,450
U.P. Community Services	Iron Mountain	Dickinson	\$7,464
Underground Railroad, Inc.	Saginaw	Saginaw	\$37,755
United Community Housing Coalition	Detroit	Wayne	\$9,725
United Way of Eastern Upper Peninsula	Sault Ste. Marie	Chippewa	\$3,100
United Way of Lapeer County	Lapeer	Lapeer	\$24,584
United Way of Mason County	Ludington	Mason	\$6,500
United Way of Monroe County	Monroe	Monroe	\$4,358
United Way of Otsego County	Gaylord	Otsego	\$5,000
United Way of Saginaw County	Saginaw	Saginaw	\$3,750
Volunteers of America of Michigan	Southfield	Oakland	\$17,850
Washtenaw Housing Alliance	Ann Arbor	Washtenaw	\$3,750
Wayne Metropolitan Community Action Agency	Wyandotte	Wayne	\$36,622
West Michigan Therapy, Inc.	Muskegon	Muskegon	\$29,294
Women's Aid Service, Inc.	Mt. Pleasant	Isabella	\$12,700
Women's Center	Marquette	Marquette	\$21,800
Women's Information Service	Big Rapids	Mecosta	\$13,750
Women's Information Service	Big Rapids	Mecosta	\$7,000

Women's Resource Center	Traverse City	Grand Traverse	\$40,272
Women's Resource Center of Northern Michigan, Inc.	Petoskey	Emmet	\$21,800
Young Womens Christian Association of Kalamazoo	Kalamazoo	Kalamazoo	\$31,400
YWCA of Greater Flint	Flint	Genesee	\$18,744
YWCA West Central Michigan	Grand Rapids	Kent	\$38,000
<b>Total ESG Grants</b>			<b>\$4,081,329</b>

<b><i>Tenant Based Rental Assistance (TBRA)</i></b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Coalition on Temporary Shelter	Detroit	Wayne	\$500,000
Community Rebuilders, Inc.	Grand Rapids	Kent	\$230,000
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	\$1,000,000
Human Development Commission	Caro	Tuscola	\$50,000
Southwest Counseling Solutions, Inc.	Detroit	Wayne	\$500,000
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$288,000
Volunteers of America of Michigan	Southfield	Oakland	\$500,000
West Michigan Therapy, Inc.	Muskegon	Muskegon	\$200,000
Women's Center	Marquette	Marquette	\$400,000
<b>Total TBRA Grants</b>			<b>\$3,668,000</b>

<b><i>Homeless Assistance Special Grant</i></b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Corporation for Supportive Housing	Brighton	Livingston	\$168,000
Corporation for Supportive Housing	Brighton	Livingston	\$214,539
Corporation for Supportive Housing	Brighton	Livingston	\$46,000
Corporation for Supportive Housing	Brighton	Livingston	\$204,000
Department of Human Services	Lansing	Ingham	\$78,700
Michigan Coalition Against Homelessness	Lansing	Ingham	\$640,500
Michigan Coalition Against Homelessness	Lansing	Ingham	\$162,000

Michigan Coalition Against Homelessness	Lansing	Ingham	\$90,000
<b>Total Homeless Assistance Special Grants</b>			<b>\$1,603,739</b>

<b><i>Homeless Prevention and Rapid Re-housing Program (HPRP)</i></b>			
<b><i>(Funded by the ARRA Federal Stimulus Package)</i></b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
American Red Cross	Bay City	Bay	\$166,743
Barry County United Way	Hastings	Barry	\$136,066
Blue Water Center for Independent Living	Port Huron	St. Clair	\$413,402
Capital Area Community Services	Lansing	Ingham	\$145,633
Capital Area Community Services	Lansing	Ingham	\$571,434
Capital Area Community Services	Lansing	Ingham	\$221,410
Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership	Hart	Oceana	\$127,874
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$194,408
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$205,806
Child and Family Services of Upper Peninsula, Inc.	Marquette	Marquette	\$328,604
Community Action	Battle Creek	Calhoun	\$177,903
Community Action Agency	Jackson	Jackson	\$149,420
Community Action Agency	Jackson	Jackson	\$226,168
Community Housing Network	Troy	Oakland	\$537,709
Community Housing Network	Troy	Oakland	\$788,308
Dickinson-Iron Community Services Agency	Iron Mountain	Dickinson	\$99,501
Eightcap, Incorporated	Greenville	Montcalm	\$420,689
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	\$723,653
Gogebic-Ontonagon Community Action Agency	Bessemer	Gogebic	\$212,247
Good Samaritan Ministries	Holland	Ottawa	\$476,656
Goodwill Industries of West Michigan	Muskegon	Muskegon	\$65,480
Housing Resource Center of Allegan County	Allegan	Allegan	\$326,877
Housing Resources, Inc.	Kalamazoo	Kalamazoo	\$392,770

Housing Services for Eaton Co.	Charlotte	Eaton	\$316,516
KeyStone Place, Inc.	Centreville	St. Joseph	\$378,638
Lenawee Emergency and Affordable Housing Corp.	Adrian	Lenawee	\$270,787
Listening Ear Crisis Center	Mt. Pleasant	Isabella	\$494,235
Metro Community Development Inc.	Flint	Genesee	\$608,266
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$67,837
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$126,788
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$259,789
Midland Area Homes, Inc	Midland	Midland	\$250,932
Monroe County Opportunity Program	Monroe	Monroe	\$286,974
Neighborhood Legal Services of Michigan	Detroit	Wayne	\$1,905,112
Newaygo County Community Services	Fremont	Newaygo	\$142,980
Newaygo County Community Services	Fremont	Newaygo	\$107,528
Newaygo County Community Services	Fremont	Newaygo	\$215,742
Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$63,179
Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$215,308
Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$689,366
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$108,460
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$299,346
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$493,880
Oakland Livingston Human Service Agency	Howell	Oakland	\$254,043
Safe Horizons	Port Huron	St. Clair	\$565,756
Sault Ste. Marie Housing Commission	Sault Ste. Marie	Chippewa	\$136,515
Shelter Association of Washtenaw County	Ann Arbor	Washtenaw	\$1,723,082
Southwest Counseling Solutions, Inc.	Detroit	Wayne	\$318,051
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$154,254
Southwest Michigan Community Action Agency	Benton Harbor	Berrien	\$277,071

Summit Pointe	Battle Creek	Calhoun	\$715,288
The Salvation Army	Escanaba	Delta	\$156,939
The Salvation Army	Escanaba	Delta	\$69,586
The Salvation Army	Grand Rapids	Kent	\$690,435
The Salvation Army	Alma	Gratiot	\$137,469
United Community Housing Coalition	Detroit	Wayne	\$750,320
United Way of Lapeer County	Lapeer	Lapeer	\$198,012
United Way of Otsego County	Gaylord	Otsego	\$73,279
United Way of Saginaw County	Saginaw	Saginaw	\$322,460
Wayne Metropolitan Community Action Agency	Wyandotte	Wayne	\$1,048,369
Wayne Metropolitan Community Action Agency	Wyandotte	Wayne	\$873,199
West Michigan Therapy, Inc.	Muskegon	Muskegon	\$638,980
<b>Total HPRP Grants</b>			<b>\$23,513,532</b>

<b><i>Housing Case Management</i></b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Emergency Shelter Services, Inc.	Benton Harbor	Berrien	\$18,466
HAVEN House	East Lansing	Ingham	\$43,250
Haven of Rest Ministries of Battle Creek	Battle Creek	Calhoun	\$15,075
Housing Resources, Inc.	Kalamazoo	Kalamazoo	\$30,129
Human Development Commission	Caro	Tuscola	\$11,431
Human Development Commission	Caro	Tuscola	\$6,044
Macomb Homeless Coalition	Clinton Twp	Macomb	\$41,256
Metro Community Development Inc.	Flint	Genesee	\$52,646
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$9,904
Newaygo County Community Services	Fremont	Newaygo	\$3,582
Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$13,675

Northeast Michigan Community Service Agency, Inc.	Alpena	Alpena	\$3,878
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$14,393
Oakland Livingston Human Service Agency	Howell	Oakland	\$61,738
Shelter Association of Washtenaw County	Ann Arbor	Washtenaw	\$39,466
Southwest Counseling Solutions, Inc.	Detroit	Wayne	\$190,000
The Salvation Army	Grand Rapids	Kent	\$56,119
United Way of Saginaw County	Saginaw	Saginaw	\$24,623
Wayne Metropolitan Community Action Agency	Wyandotte	Wayne	\$55,000
<b>Total Housing Case Management Grants</b>			<b>\$690,675</b>
<b>TOTAL HOMELESS GRANTS</b>			<b>\$33,557,275</b>

## COMMUNITY DEVELOPMENT (CD) GRANTS

### *Community Development Block Grants (CDBG)*

Grantee Name	City	County	Grant Amount
City of Grand Ledge	Grand Ledge	Eaton	\$323,500
Emmet County	Petoskey	Emmet	\$200,000
Delta County	Escanaba	Delta	\$200,000
Lake Odessa Village	Lake Odessa	Ionia	\$338,400
City of Coldwater	Coldwater	Branch	\$341,400
City of Fremont	Fremont	Newaygo	\$130,400
Oceana County	Hart	Oceana	\$175,000
Cheboygan County	Cheboygan	Cheboygan	\$175,000
Alpena County	Alpena	Alpena	\$150,000
City of Alpena	Alpena	Alpena	\$341,400
City of Hastings	Hastings	Barry	\$384,100
City of Lapeer	Lapeer	Lapeer	\$250,400
Marquette County	Marquette	Marquette	\$426,800
Crawford County	Grayling	Crawford	\$243,900

Cass County	Cassopolis	Cass	\$250,000
Charlevoix County	Charlevoix	Charlevoix	\$175,000
St. James Township	Beaver Island	Charlevoix	\$472,000
City of Escanaba	Escanaba	Delta	\$583,400
City of Dowagiac	Dowagiac	Cass	\$180,000
Grand Traverse County	Traverse City	Grand Traverse	\$243,900
Lake Linden Village	Lake Linden	Houghton	\$272,200
Roscommon County	Roscommon	Roscommon	\$183,000
City of Owosso	Owosso	Shiawassee	\$183,000
Otsego County Housing Committee	Gaylord	Otsego	\$166,700
City of Ironwood	Ironwood	Gogebic	\$243,900
City of Iron Mountain	Iron Mountain	Dickinson	\$194,500
Marquette County	Marquette	Marquette	\$183,000
<b>TOTAL CDBG Grants</b>			<b>\$7,010,900</b>

<b>HOME Funds</b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
City of Saginaw	Saginaw	Saginaw	\$330,000
Hometown Housing Partnership Inc.	East Lansing	Ingham	\$30,000
Northern Homes Community Development Corporation	Boyer City	Charlevoix	\$48,000
Bridging Communities, Inc.	Detroit	Wayne	\$600,000
Jackson Affordable Hsg. Corp.	Jackson	Jackson	\$15,000
Lighthouse Communities, Inc.	Grand Rapids	Kent	\$27,000
Detroit Catholic Pastoral Alliance	Detroit	Wayne	\$15,000
Jubilee Ministries, Inc.	Holland	Ottawa	\$30,000
Mid Michigan Community Action Agency, Inc.	Farwell	Clare	\$30,000
Monroe County Opportunity Program	Monroe	Monroe	\$36,000
Habitat for Humanity of Michigan	Lansing	Ingham	\$1,821,725
Sturgis Neighborhood Program	Sturgis	St. Joseph	\$30,000
City of Coldwater	Coldwater	Branch	\$150,000
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$30,000
Human Development Commission	Caro	Tuscola	\$120,000

Northeast Michigan Affordable Housing	Alpena	Alpena	\$54,000
Kalamazoo Neighborhood Housing Services, Inc.	Kalamazoo	Kalamazoo	\$18,000
Chippewa-Luce-Mackinac Community Action Agency	Sault Ste. Marie	Chippewa	\$48,000
Gogebic-Ontonagon Community Action Agency	Bessemer	Gogebic	\$48,000
U.P. Community Services	Iron Mountain	Dickinson	\$36,000
HomeStretch	Traverse City	Grand Traverse	\$48,000
Schoolcraft County	Manistique	Schoolcraft	\$160,000
Sturgis Neighborhood Program	Sturgis	St. Joseph	\$156,400
City of Benton Harbor	Benton Harbor	Berrien	\$388,800
Kalamazoo Neighborhood Housing Services, Inc.	Kalamazoo	Kalamazoo	\$181,500
Kalamazoo Neighborhood Housing Services, Inc.	Kalamazoo	Kalamazoo	\$155,000
Northwest Michigan Community Action Agency	Traverse City	Grand Traverse	\$187,500
Northern Homes Community Development Corporation	Boyne City	Charlevoix	\$326,000
Ingham County	Mason	Ingham	\$400,000
Bay Area Housing, Inc.	Bay City	Bay	\$280,000
Heartside Non-Profit Housing Corporation	Grand Rapids	Kent	\$225,000
Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership	Hart	Oceana	\$100,000
Monroe County Opportunity Program	Monroe	Monroe	\$333,300
HOME of Mackinac County	St. Ignace	Mackinac	\$30,000
U-SNAP-BAC Non-Profit Housing Corporation	Detroit	Wayne	\$15,000
NCCS Center for Nonprofit Housing	Fremont	Newaygo	\$36,000
Channel Housing Ministries, Inc./D.B.A. Oceana's Home Partnership	Hart	Oceana	\$30,000
Bay Area Housing, Inc.	Bay City	Bay	\$45,000
Rural Michigan CDC	Hillman	Montmorency	\$30,000
Northeast Michigan Affordable Housing	Alpena	Alpena	\$316,600
Greater Lansing Housing Coalition	Lansing	Ingham	\$21,000
New Development Corporation	Grand Rapids	Kent	\$14,334
Neighborhood Investment Corp.	Muskegon	Muskegon	\$34,375
Franklin Street Community Housing	Lansing	Ingham	\$21,000

Corporation			
Lighthouse Community Development	Pontiac	Oakland	\$15,000
Franklin Street Community Housing Corporation	Lansing	Ingham	\$150,000
City of Flint	Flint	Genesee	\$300,000
Housing Development Corporation	South Haven	Van Buren	\$30,000
HomeStretch	Traverse City	Grand Traverse	\$240,750
City of Holland	Holland	Ottawa	\$150,000
Habitat for Humanity of Michigan	Lansing	Ingham	\$3,220,875
Northern Homes Community Development Corporation	Boyne City	Charlevoix	\$30,000
Hometown Housing Partnership Inc.	East Lansing	Ingham	\$30,000
City of Hamtramck	Hamtramck	Wayne	\$300,000
<b>Total HOME Fund Grants</b>			<b>\$11,518,159</b>
<b>MSHDA Grant</b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Congress for the New Urbanism Mich. Incorporated	Milford	Oakland	\$13,900

<b>Neighborhood Stabilization Program 1 (NSP1)</b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Bay Area Housing, Inc.	Bay City	Bay	\$110,000
Berrien County Land Bank Authority	St Joseph	Berrien	\$270,320
Bethany Housing Ministries, Inc.	Muskegon	Muskegon	\$225,000
Big Rapids Housing Commission	Big Rapids	Mecosta	\$143,411
City of Coldwater	Coldwater	Branch	\$47,424
City of Hancock	Hancock	Houghton	\$129,929
City of Holland	Holland	Ottawa	\$404,000
City of Ironwood	Ironwood	Gogebic	\$307,027
City of Livonia	Livonia	Wayne	\$1,450,000
City of Portage	Portage	Kalamazoo	\$30,643
City of Saginaw	Saginaw	Saginaw	\$1,600,000
City of Sturgis	Sturgis	St. Joseph	\$18,100
City of Three Rivers	Three Rivers	St. Joseph	\$233,475

Community Action Agency	Jackson	Jackson	\$105,000
Genesee County Land Bank Authority	Flint	Genesee	\$1,435,000
Greater Lansing Housing Coalition	Lansing	Ingham	\$657,793
Habitat for Humanity of Michigan	Lansing	Ingham	\$2,097,700
Henry Ford Health System	Detroit	Wayne	\$336,725
ICCF Non-Profit Housing Corporation	Grand Rapids	Kent	\$703,943
Ingham County	Mason	Ingham	\$300,000
Labor-Management Fund Advisors Ltd.	Troy	Newaygo	\$931,736
Lighthouse Communities, Inc.	Grand Rapids	Kent	\$819,544
Monroe County Opportunity Program	Monroe	Monroe	\$441,000
Shiawassee County	Corunna	Shiawassee	\$20,595
Southwest Housing Solutions Corporation	Detroit	Wayne	\$484,284
St. Clair County	Port Huron	St. Clair	\$790,000
<b>Total NSP 1 Grants</b>			<b>\$14,092,649</b>

***Neighborhood Stabilization Program 2 (NSP2)***

<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
Berrien County Land Bank Authority	St Joseph	Berrien	\$7,051,168
Calhoun County Land Bank	Marshall	Calhoun	\$3,326,134
City of Battle Creek	Battle Creek	Calhoun	\$4,822,585
City of Benton Harbor	Benton Harbor	Berrien	\$7,616,527
City of Detroit	Detroit	Wayne	\$23,986,152
City of Flint	Flint	Genesee	\$15,772,344
City of Grand Rapids	Grand Rapids	Kent	\$15,849,297
City of Hamtramck	Hamtramck	Wayne	\$12,551,938
City of Highland Park	Highland Park	Wayne	\$10,148,607
City of Kalamazoo	Kalamazoo	Kalamazoo	\$8,953,460
City of Lansing	Lansing	Ingham	\$5,605,698
City of Pontiac	Pontiac	Oakland	\$12,398,794
City of Saginaw	Saginaw	Saginaw	\$13,653,754
City of Wyandotte	Wyandotte	Wayne	\$6,438,045
Genesee County Land Bank Authority	Flint	Genesee	\$10,710,994
Ingham County Land Bank	Lansing	Ingham	\$12,728,920
Kalamazoo County Land Bank	Kalamazoo	Kalamazoo	\$6,121,671

Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$19,079,829
Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$570,363
Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$2,115,757
Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$4,519,088
Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$2,268,901
Michigan Land Bank Fast Track Authority	Lansing	Eaton	\$1,710,674
Saginaw County Land Bank	Saginaw	Saginaw	\$4,680,864
<b>TOTAL NSP 2 Grants</b>			<b>\$212,681,564</b>
<b><i>Cities Of Promise Grants</i></b>			
<b>Grantee Name</b>	<b>City</b>	<b>County</b>	<b>Grant Amount</b>
City of Flint	Flint	Genesee	\$175,000
City of Flint	Flint	Genesee	\$49,235
City of Hamtramck	Hamtramck	Wayne	\$50,000
City of Highland Park	Highland Park	Wayne	\$60,000
City of Muskegon Heights	Muskegon Heights	Muskegon	\$95,000
City of Muskegon Heights	Muskegon Heights	Muskegon	\$120,000
City of Muskegon Heights	Muskegon Heights	Muskegon	\$29,087
City of Saginaw	Saginaw	Saginaw	\$15,000
City of Saginaw	Saginaw	Saginaw	\$32,000
City of Saginaw	Saginaw	Saginaw	\$10,000
City of Saginaw	Saginaw	Saginaw	\$50,000
Michigan Suburbs Alliance	Ferndale	Wayne	\$102,341
Michigan Works!	Benton Harbor	Berrien	\$30,844
Muskegon Heights Downtown Dev. Authority	Muskegon Heights	Muskegon	\$30,000
Neighborhood Renewal Services of Saginaw, Inc.	Saginaw	Saginaw	\$10,000
<b><i>Total Cities of Promise Grants</i></b>			<b>\$858,507</b>
<b>TOTAL CD GRANTS</b>			<b>\$246,175,679</b>
<b>TOTAL, ALL FY 2010 GRANTS</b>			<b>\$279,732,954</b>

**EXHIBIT 8**  
**FY 2010 Low Income Housing Tax Credits Allocated**

<b>Project Name</b>	<b>Location</b>	<b>Type</b>	<b>Units</b>	<b>Credit</b>
Alpine Alten Zimmer II	Gaylord	Senior	48	\$171,856
American House Hazel Park	Hazel Park	Senior	125	\$319,970
American House Lakeside I	Clinton Twp	Senior	81	\$248,007
American House Lakeside II	Clinton Twp	Senior	82	\$244,625
American House Oakland	Pontiac	Senior	161	\$412,498
Ballentine Apts	Lansing	SN/Family	18	\$142,270
Bishop Moore Apartments	Highland Park	Elderly	103	\$630,589
Comstock Village	Kalamazoo	Family	112	\$780,704
Cornerstone Estates I	Detroit	Family	58	\$943,787
Cutler View	Spring Lake	Senior	24	\$313,980
Devon Square Apts	Ferndale	Family/Senior	60	\$469,819
Emerald Springs I A	Detroit	Family	79	\$1,491,026
Emerald Springs I B	Detroit	Family	79	\$1,442,254
Clare Castle Senior Housing	Clare	Senior	24	\$344,684
Gardenview Estates IIC	Detroit	Family	48	\$933,764
Ginger Square Apts	Owosso	Family	108	\$698,320
Goodrich Apts	Grand Rapids	Family	14	\$190,504
Grand Traverse Commons	Traverse City	Family	38	\$1,474,569
McCalla Greene	Milan	Family	32	\$368,085
NSO Bell Housing	Detroit	SN/Family	155	\$1,500,000
Quail Meadow Apts	Muskegon Twp	Family	120	\$577,253
South Saginaw Homes II	Saginaw	Family	42	\$1,100,695
Wildwood Apartment Homes	Westland	Family	229	\$993,613
Wood Creek Apartments	Sault Ste Marie	Family	48	\$280,095
Woodcliff Apartments	Ishpeming	Family	24	\$137,187
Woodside Square Apts	Romulus	Family	85	\$506,557
Hubbard Communities	Detroit	Family	24	\$16,000
101 South Division Lofts	Grand Rapids	Family	20	\$20,183
<b>Total: 28 Developments</b>			<b>2,041</b>	<b>\$16,752,894</b>

***Tax Exempt Projects Not Funded From Tax Credit Cap:***

<b>Project Name</b>	<b>Location</b>	<b>Type</b>	<b>Units</b>	<b>Credit</b>
Gateway Village	Frankfort	Family	36	\$242,435
Greenbriar Apartments	Holland	Family/Senior	126	\$238,210

Greentree Apartments	Kentwood	Senior	152	\$362,330
Longfellow Tower	Ludington	Senior	149	\$269,083
Silver Maple Village	Lapeer	Family/Senior	175	\$341,111
Village Of Royal Oak, The	Royal Oak	Senior	147	\$361,466
Gateway Village	Frankfort	Family	36	\$242,435
<b>Total: 6 Developments</b>			<b>785</b>	<b>\$1,814,635</b>

**EXHIBIT 9**  
**FY 2010 Low Income Housing Tax Credits Denied**

<b>Project</b>	<b>City</b>	<b>Reason</b>
8900 Gratiot	Detroit	Low Score
Alpine Village	Kalamazoo	Low Score
Bella Vista Glen	Highland Park	Low Score
Brookwood Gardens Apartments	Clare	Low Score
Brush Estates	Detroit	Did not meet threshold
Cass Community	Detroit	Low Score
Century Lofts	Grand Rapids	Low Score
Clairewood Apartments	St. Clair	Low Score
Copper Hills Apartments	Lake Linden/Houghton	Low Score
Cornerstone Estates I	Detroit	Low Score
Cornerstone Estates II	Detroit	Low Score
Cornerstone Estates III	Detroit	Low Score
Coronado Apartments	Detroit	Did not meet threshold
Coronado Square	Detroit	Low Score
Courtyard Place	South Haven	Threshold
Daystar Estates II	Detroit	Low Score
Division Park Avenue Apartments	Grand Rapids	Low Score
East Jefferson Affordable Assisted Living	Detroit	Did not meet threshold
Ecclesia Homes	Detroit	Low Score
Eliza Howell East	Detroit	Low Score
Ephesus Homes II	Detroit	Did not meet threshold
Gabrielle II	Highland Park	Low Score
Gardenview Estates II C	Detroit	Low Score
Gateway Village	Frankfort	Low Score
Grand Fork Commons	Beaverton	Low Score
Lakewood Apartments	Stockbridge	Low Score
Lincoln Park Lofts	Lincoln Park	Low Score
Main Street Apartments	Berrien Springs	Low Score
Maple Heights Apartments	Saline	Low Score
Maplewoods I	Ypsilanti Twp	Low Score
Maplewoods II	Ypsilanti Twp	Low Score
McNichols Place	Detroit	Did not meet threshold

Medical Center Village	Detroit	Low Score
New Center Square	Detroit	Low Score
Newport Apartments	Mt. Clemens	Low Score
Northfield Center	Saginaw	Low Score
Northwind/Hilltop Apartments	Kalamazoo	Low Score
Park Plaza Commons	Dearborn Heights	Did not meet threshold
Parkview Tower and Square	Detroit	Low Score
Peace Estates	Detroit	Low Score
Pike Street Square	Pontiac	Did not meet threshold
Pine Bluff Apartments	Kingsford	Did not meet threshold
Riordan Park	Detroit	Low Score
Rolling Brook Apartments	Algonac	Did not meet threshold
Saks Park Senior Village	Detroit	Did not meet threshold
Sandy Pines Apartments	Kalkaska	Low Score
Sarasota Square	Detroit	Low Score
Sault Tribe of Chippewa Indians	Sault Ste Marie	Low Score
Scotten Park	Detroit	Low Score
Serrano Lofts	Grand Rapids	Low Score
Smith Street Homes	Detroit	Low Score
St. Joseph Senior	Detroit	Did not meet threshold
Tamarack Apartments	Holt	Low Score
Tappan Park	Detroit	Did not meet threshold
Tappan Park Senior	Detroit	Did not meet threshold
Village Estates	Detroit	Low Score
Village Estates Elderly	Detroit	Low Score
Whitney Young Village	Kentwood	Low Score
Whittier Tower	Detroit	Did not meet threshold
Wood Creek Apartments	Sault Ste Marie	Low Score
Woodcliff Apartments	Ishpeming	Low Score
<b>Total: 61 Developments</b>		

## **Exhibit 10**

### **Changes to Qualified Action Plan made During FY 2010 (QAP)**

The text below is taken from the Preamble to the revised 2011 QAP. It discusses the major changes to the QAP from the FY 2009 version.

#### **MSHDA 2011 Qualified Allocation Plan: Preamble**

##### **Introduction**

##### **LIHTC market correction**

In late 2008 and throughout 2009, the LIHTC market experienced the single biggest correction since the creation of the program. The macroeconomic and financial market conditions that converged to create the crisis have largely faded, but credit prices remain significantly lower. Credit prices that were once \$0.90 per dollar of credit are now closer to \$0.70 in areas of high investor demand and even lower in less attractive markets. Distinguishing features remain:

- sponsor capitalization and track record
- competition from CRA-motivated investors with overlapping footprints
- strength of local real estate market

Properties that benefit from two or more of these features typically can sustain above-average pricing. Properties without any of them have great difficulty attracting investors.

##### **Allocation continues to adjust**

MSHDA is committed to making full and efficient use of its federal allocation of LIHTC, even during this disruption. In 2009-10, we made substantial changes to the QAP to support that goal. The results have been positive:

- New and existing investors are supporting LIHTC in Michigan.
- The Reinvestment and Innovation Program, using LIHTC Exchange resources, is preserving properties in the existing portfolio, including renovations for energy efficiency and sustainability.
- A combination of a competitive round and a rolling round gave developers and investors flexibility to bring deals together.
- More than half of the 2009 allocations were made to properties that had hard equity commitments at time of application.

The controlling feature of the pipeline remains equity investment. Properties are chasing equity rather than equity chasing properties, and the market is only beginning to clear. Prices are settling, but certainly at a lower level than previously.

The market for LIHTC equity appears bifurcated: properties with strong sponsors, in stable real estate markets, and in the CRA footprint of one or more major investors draw much attention, but properties without these features draw little or none. The Exchange program (proposed for extension into 2010) remains a wild card contributing to the bifurcation in the market, as the less-attractive properties hold out for Exchange grant funding.

MSHDA has designed the 2011 QAP based on the successful 2009-10 QAP to continue to adjust allocation to the disrupted market. Our aim is to make Michigan a desirable state for equity investors and to award credits to

projects in which those investors prefer to invest.

### **Guiding principles**

The QAP and the allocation round are guided by a few principles:

- **Fully utilize Michigan’s federal LIHTC allocation**, either through credit allocations or awards of gap-filler from exchanged LIHTC funds, particularly during this economic recession.
- **Make Michigan desirable for equity investors**, in terms of process and asset strength.
- **Support Michigan’s overall long-term policy goals**. Among the concerns that motivate the distribution of LIHTC are:
  - Supporting MSHDA’s work under its Consolidated Plan to expand the supply of affordable rental housing, improve neighborhoods, aid the homeless, and expand economic opportunity.
  - Providing a common vision and voice for affordable housing through Michigan’s 5-Year Affordable Housing Community Action Plan.
  - Maintaining consistency with MSHDA’s Public Housing Agency and Administrative Plans.
  - Observing Michigan’s Land Use Leadership Council Ten Growth Tenets.
  - Encouraging the development of Michigan’s Economy and Vibrant Communities.
  - Supporting Michigan’s Campaign to End Homelessness.
  - Ameliorating poverty in Michigan.
  - Preserving affordable housing in Michigan.
  - Fulfilling the requirements of the federal statutes for the LIHTC program.
- **Provide a process that is easier for participants**. We continue to improve the process, drawing in part on the help of stakeholders who have participated in policy discussions and focus groups.
- **Rely on competitive scoring** as the ultimate basis for allocation. MSHDA will allocate credits to the properties that best meet the stated goals. This is deliberate. Competitive scoring encourages program participants to find ways to fulfill the social objectives articulated in the QAP, which results in better social outcomes.
- **Encourage investment in Detroit-Hamtramck-Highland Park** via a priority scoring Target Percentage. (Within DHHP, the Next Detroit Neighborhoods are also advantaged.)
- **Maintain Permanent Supportive Housing as a central objective, but not a property cost**. Continue Michigan’s commitment to serving those who need supportive services as a permanent part of their housing. Particularly in the PSH units created as a threshold requirement, make it clear that services must have a dedicated funding source separate from the property, and that a safety valve exists to protect the property if service funding is unavailable.

### **Mechanisms to encourage equity investment**

With this QAP, MSHDA has proposed several changes designed specifically to address the equity bottleneck by encouraging projects that appeal to equity investors. Allocations to projects that cannot attract investment have potentially negative value to the state of Michigan. Such credits will, eventually, be returned, and if unused, will be used by other states via the national pool. Therefore, the changes to the allocation mechanisms seek to specifically advantage projects that can demonstrably and quickly close on equity investments.

### Rolling round changes

In the 2009-10 allocation cycles, the rolling round proved to be an effective complement to the general competitive round. The rolling format provides a mechanism for applicants to assemble the many complex elements of a successful development—in particular, a committed equity investor—outside of the schedule of a competitive round as long as the property meets a minimum threshold score. Credits are made available on a first-come, first-served basis.

MSHDA has therefore chosen to slightly increase the amount of annual credit available under the rolling round from 25% to 30%. This increase reflects the proven utility of the rolling round format in the disrupted LIHTC market, but also the serious tradeoffs against mission objectives and Michigan's legal obligations:

- **Rolling format privileges speed and completeness over other mission features.** The competitive round distinguishes properties by a host of criteria, but the rolling format focuses specifically on awarding to the first complete application at a minimum threshold score. This reduces the competitive pressure to serve affordable housing policy goals.
- **Michigan law requires fulfillment of statutory set-asides.** The rolling format does not provide the necessary administrative flexibility to ensure that MSHDA meets the required statutory set-asides for nonprofits, elderly housing, rural housing, and eligible distressed areas. MSHDA has deliberately scheduled the rolling format first so that the competitive round can efficiently meet the set-asides relying in part on the rolling round results. However, the rolling round simply cannot expand very much further.

MSHDA has also added a provision to allow it to reallocate credit between the rolling and competitive rounds and to reopen a rolling round after the competitive round, should such be needed to ensure full use of the available LIHTC.

### Improvements to hard equity incentives

An application that brings with it a hard equity commitment earns advantages under the QAP. In the rolling round, a hard equity commitment is a minimum threshold requirement. In the competitive round, it is a 125-point (up from 100 in 2010) scoring item that can move an application much higher in priority. In the 2011 QAP, we have clarified and strengthened the requirements for a hard equity commitment. Specifically, we require:

- **Completion of basic due diligence.** Absent such, a commitment is not credible.
- **Commitment to purchase the equity.** This may be conditioned on an award of credit, but it must be a commitment to act, not simply an expression of interest.
- **A cash deposit** (unchanged from 2010).
- **Evidence of a committed investor** (not simply the syndicator or fund entity). This is an essential check that there is a committed investor to fund the project. This may be satisfied by indentifying the investor, or by providing alternative evidence acceptable to MSHDA that there is an investor committed to providing equity financing to the project, including, but not limited to, a certification by a certified public accountant or attorney with knowledge of the transaction.

These requirements are intentionally stringent. Projects that can show a hard equity commitment will score much higher and be extremely likely to receive an allocation. Only those projects that really do have a hard equity commitment should, in effect, move to the front of the line. Projects that claim a hard equity commitment and receive an award based on that must then fulfill their commitment quickly, or else forfeit their award, lose nonrefundable fees, and risk negative points in future rounds.

We have extended the closing deadline to 75 days (up from 60) to adapt to the processing timeline of the investment community. Investor committees generally need at least two meetings to reach a conclusion on a project. Because these meetings typically take place monthly, an increase to 75 days should safely allow for these committees to have two cycles to review a project.

#### **Removed equity letter threshold requirement**

To further distinguish hard equity requirements from the past practices of a soft investor letter, we have removed the requirement for the soft letter entirely. This recognizes that the soft letter brought little distinguishing value and imposed costs on syndicators and developers. Projects may still apply and win credit without an equity commitment, of course, and applicants should still seek to assemble developments that will appeal to investors, even if not bringing a hard commitment at time of application.

#### **Capabilities of development and management team**

The investor community remains unanimous that the strength of a property's developer and manager are ever more critical both to the property's operational success and its attractiveness to equity investment. In recognition of the need to get credit to those who will be able to sell it, the 2011 QAP increases the total points available for Sponsor and Management Agent Characteristics to 30 points each (up from 20 in 2010). Applicants who have successfully developed multiple properties and managed them successfully for several years can earn up to 60 points. To achieve maximum points, a developer or manager must have experience specifically in Michigan, although large portfolios outside of Michigan can still achieve quite high scores. We have also rescaled the scoring to better differentiate based on length and breadth of experience. Properties of 6 units or more can count toward these point areas.

#### **Readiness to proceed**

In the current market, the true indicators of a project's readiness to proceed are its ability to secure debt and equity. Taking this into account, the 2011 QAP includes the complete Readiness to Proceed points as part of the Hard Equity Commitment points. Projects that do not have a Hard Equity Commitment will still be able to get some points for their ability to proceed (for local approval items), but will not be able to get the full Readiness to Proceed points. Doing this also puts more stringent requirements on projects that have indicated they have a Hard Equity Commitment because they will now also have to close on the property and disburse funds within 120 days of award.

#### **Income targeting focused on sustainability**

Particularly in a recession, providing affordable housing to very low-income residents of Michigan is a priority for the State of Michigan. Properties that commit to deep income targeting are advantaged in the 2011 QAP scoring, but in a new way that focuses on long-term sustainability of affordability commitments.

The previous approach, which encouraged complex tiered commitments of units at various AMI levels was designed to encourage maximum commitment to mission goals. Over time, however, it encouraged applicants to impose too-strict requirements in pursuit of points. It also represented a false precision—income tiering is neither as precise or sustainable as such commitments imply.

As the recession has deepened, this problem has become apparent, as property owners are applying to MSHDA for flexibility on their income and rent targeting. It also reflects the basic constraint that rents targeted below 40% of AMI in most cases cannot support a property's operating cost, much less the capital needed initially. Cross-subsidy from higher-rent units to deep-targeted units is inherently unstable, particularly in markets like Michigan where market rents are below LIHTC caps. MSHDA wishes to ensure that the developments created by the 2011 LIHTC allocations are sustainable long term.

The revised low-income targeting scoring operates on a few key principles:

- Project-based rental assistance is the most sustainable means for achieving long-term affordability
- Unassisted low income targeting should be limited, to avoid encouraging unsustainable commitments to cross-subsidy.
- Underwriting should be realistic, to avoid false precision in income tiering.

Thus, the 2011 QAP allows maximum points for low income targeting only to projects that have project-based rental assistance. Projects without rental assistance can and should earn points for income targeting, but the QAP deliberately does not encourage them to commit to unsustainable levels. Applicants should choose an income mix that provides for long-term sustainability.

The 2011 QAP also maintains the safety valve (added in 2009), so that a commitment to deep income targeting is conditioned upon receipt of rental subsidy. To receive points for deep income targeting, the owner must commit to rent restrictions and obtain project-based rental assistance. If the project-based rental ends due to events outside the owner's control, the rent restriction reverts to the 50% or 60% level as selected by the owner. This preserves the ongoing sustainability of the property to serve low-income tenants even if the rental subsidy that allows deep income targeting ends.

### **Allocation process improvements**

MSHDA has made several improvements to the allocation process based on our own observations and concerns raised by stakeholders.

#### **Milestones**

The allocation process should recognize that even carefully chosen allocations may not be able to attract equity interest—markets move faster than allocation decisions and development plans. To encourage developers to assess realistically the likelihood of their project being able to move forward and adjust accordingly, MSHDA has added two new milestones to the allocation process for 2011:

- **Return option.** Recipients may voluntarily return the credit and receive refund of their fee, as long as they do so voluntarily before a 75-day deadline.
- **Equity closing deadline.** Even projects that did not claim a hard equity commitment should move expeditiously toward closing. In addition to submitting the needed items for a commitment within 120 days (i.e., the reservation period), projects that did not claim a hard equity commitment will need to demonstrate that they have closed on their equity within 180 days after receiving an award. This requirement is designed to create a decision point for projects that did not initially have an investor to have closed on their deal or, if the deal cannot move forward, to have the credit returned to MSHDA so that it can be used on another project.

#### **Developer fee**

Developer fee limits and policies have not changed for many years, even as costs have risen and markets have moved. To adapt to the many changes, MSHDA has changed two aspects of the developer fee policy:

- ***Raised the cap to \$1,800,000 for 9% LIHTC, \$2,500,00 for 4% LIHTC.*** The previous cap of \$1,000,000 for 9% credits (\$2,000,000 for 4% LIHTC) had been in place for many years. Over time, it came to affect more and more projects. To ensure fair compensation for developers and to support developer's ability to sustain their properties, Michigan has increased the cap.

- **Required reserves included in the calculation.** To the extent that project reserves are required by MSHDA, the lender, or the investor for the project, these project reserves will be counted towards the calculation of the developer fee.
- **Increased Developer Fee factor for larger Acquisition/Rehabilitation Developments.** The revised version of the QAP being presented in August calculates fees based on 15% of all costs (acquisition and rehabilitation) regardless of project size. This is an increase from the 2009 QAP which limited the fee to 10% of acquisition costs for projects of 50 units or greater.

#### **Title insurance requirement**

In an effort to minimize some of the upfront costs to a developer for putting together an application, the requirement to supply title insurance has been moved so that it is now required prior to an award of credit, except for scattered site projects. This means that only those projects that actually receive an award of credit will need to incur this cost. Scattered site projects are the only exception to this change, clear title being such an important element of the project feasibility.

#### **Unified scoring**

Historically, the scoring for projects applying under the Permanent Supportive Housing (PSH) set-aside had been separate from what was available to projects applying in the general pool. This created a “Which line do I get in?” problem for developers. In an effort to eliminate this problem, PSH projects will now compete in the same pool with all of the other, non-PSH project applications. PSH projects still have the same 25% set-aside, and will have some points available to them that non-PSH projects will not have, but they will now not have to make a decision about which area to compete in. MSHDA does not expect this change to affect which projects receive awards—it will serve only to simplify the process for all concerned.

As part of the unification of scoring, points for visitability of new construction units have been added, available to all projects. This should encourage developers to create more units and community spaces that are navigable by wheelchairs without imposing undue costs.

#### **PSH is priority, not a property cost**

At the highest levels of government, Michigan has declared its desire to serve one of the neediest populations in the state—those who need supportive services as a permanent part of their housing. LIHTC is a powerful resource that can provide permanent supportive housing (PSH) to aid individuals with different levels of need, as long as the LIHTC resource is coupled with funded service providers in a well-defined set of relationships.

Particularly in this difficult LIHTC marketplace, we should be clear that PSH obligations are not a property cost. Properties providing PSH are obligated to provide housing and accept services, but funding for those services must be provided separately. Initial results from the 2008-10 cycles are encouraging, and MSHDA continues this approach in 2011.

#### **Two types of PSH: deconcentrated and service-enriched**

Some PSH residents will benefit from integration into a mainstream community via deconcentrated housing interspersed with market apartments. Other PSH residents require a comprehensive service environment and function best in a community that is predominantly service-enriched, which in turn implies a property that has a concentration of such residents to allow common facilities.

Therefore, Michigan has chosen two mechanisms to create permanent supportive housing:

1. Broad-based inclusion of 10% PSH units as a threshold requirement for *every* (non-elderly) LIHTC development, with appropriate roles, responsibilities, and operational safety valves.
2. A set-aside for higher-density PSH developments.

For each, the QAP draws on Michigan's examples of successful PSH development, which has produced over 1,300 units of PSH housing, as well as North Carolina's model for PSH, which has functioned well for several years.

### **Roles, responsibilities, and operational safety valves**

**Roles and responsibilities.** Core to making PSH work is a proper allocation of the 'new' roles (to a rental apartment) of the servicer provider and referring agency.

- Owners and managers must hold PSH units available for PSH applicants sent to them by servicer providers. (Details are provided below.)
- All PSH tenants must pay the same rent and abide by the same conditions of occupancy as other tenants. Subsidy, if not attached to the apartment and necessary for the resident to afford the apartment, must accompany the PSH tenant. Residents are, of course, free to choose other service providers and as much or as little service as they desire.
- Service provision (and funding for such services) is not the owner or manager's responsibility, it is that of the servicer provider.

These roles require collaboration documented in a Memorandum of Understanding (MOU) among the applicant, management agent and service organization detailing the services that will be provided. Owners and management agents will partner with service organizations skilled in servicing Supportive Housing Tenants. MSHDA will coordinate and assist applicants in identifying quality service organizations and will also facilitate the execution of the MOU.

This threshold requirement was new in 2008, which means that property managers and service providers are still developing working relationships to deliver services and subsidy resources to tenants within properties that serve a market beyond just supportive housing tenants. Developing those relationships and the ways of doing business is ongoing, and participants are learning from experience and from each other as they are developed.

MSHDA has the authority to extend the deadlines for MOU between service providers and property owners, if extensions are needed to make the process work.

**Availability, rental, and re-rental.** Allowing PSH units to remain vacant other than for normal turnover is not an acceptable result; hence the PSH threshold requirement is predicated on the service provider and referring agency providing qualified rental applicants. To protect operational viability, the 2011 QAP continues the policy of offering a safety valve for supportive housing units:

- Properties must make PSH units available to PSH tenants supplied by the service provider.
- If a lease-qualified PSH tenant is not available within a normal rental interval, the property may rent the unit to a non-PSH tenant under the property's other applicable use restrictions.
- If at any time the property has fewer PSH tenants than its threshold, the next-available-vacancy must be made available to a PSH tenant.

**Overall impact of the safety valve.** This safety valve works for all participants:

- Properties will receive rent for units, either occupied by PSH tenants or other low-income tenants, and thus will remain financially viable.
- Tenants will have access to PSH units throughout the property's affordability commitment.

- Service providers will have time to assemble resources and deliver services, but also an incentive to do so quickly, as the sooner qualified tenants can be delivered, the sooner PSH tenants can be assisted.

**Rent levels, income targeting, and subsidy.** To enable MSHDA's LIHTC to serve the maximum number of households, PSH units do not have intrinsic separate or lower income ceilings. Rents for PSH units are thus to be set by sponsors in the normal fashion. This is a deliberate choice designed to use complementary resources as they were designed, because:

- The LIHTC subsidy does not efficiently reach deep enough to target below 50% AMI; deeper income targeting requires income assistance such as Section 8.
- Even at very low income ceilings (e.g. 30% of Area Median Income), many PSH applicants cannot afford such rents without income subsidy.
- Tying deep income targeting to the LIHTC subsidy risks confusion about appropriate rent levels when subsidies overlap.

Deep income targeting is not an intrinsic function of the LIHTC award for PSH units, but can be achieved through additional subsidy such as income supplement (e.g. Section 8 or Housing Choice Vouchers), or sinking funds established by additional local sources. MSHDA encourages applicants to seek awards of project-based vouchers to support PSH units.

### **Preservation is a priority**

In general, the challenges facing Michigan require not more housing units in total, but higher-quality housing and the reinvestment in Michigan's cities. This QAP therefore encourages preservation in the general competition and the rolling round. This maintains a long-standing commitment to the preservation of existing affordable housing.

### **Green Communities/New Urbanism remain point options**

Although energy conservation, green initiatives, and new urbanist design are important priorities for use of public investment capital, they are still relatively new to Michigan—2008 was their first introduction in Michigan. The initial experience with 2008 awards suggest many of the Green Communities/New Urbanism add value to properties without much, if any, added cost. 2009-10 awards appear to be continuing this trend, though many are still in the early stages.

MSHDA recognizes that the affordable housing industry has yet to settle on national standards for green affordable housing. Various options are in their early stages: Enterprise Green Communities, LEED, and various local and regional standards, among many. MSHDA has formed a working group to investigate these standards and their applicability to this state's development needs. The goal is to find a national standard that would allow clear, consistent understanding of requirements while still fitting Michigan's needs.

Program participants who have remaining concerns about these streamlined green requirements are particularly invited to submit specific comments on particular elements, together with recommended alternatives. Further comments will be useful for this and subsequent rounds of LIHTC allocation.

### **Conclusion: drawing equity investment to Michigan**

This QAP is, as before, an exercise in practicality, seeking mechanisms to attract equity investment to Michigan in service to the state's policy goals. MSHDA invites stakeholders to provide comments in the same spirit, focusing on rapid, full utilization of MSHDA's scarce and valuable resource.

As part of improving the 2011 QAP, MSHDA intends that:

1. ***MSHDA will be a leader in cooperative efforts to fully utilize Michigan's LIHTC allocation.*** Resources are finite and in this difficult environment all parties to a transaction must contribute to make the property succeed. MSHDA will use its available resources, pioneer new mechanisms such as the LIHTC exchange, be flexible in its policies, and encourage all other parties to cooperate in fully utilizing the tax credit resource.
2. ***Allocation will be transparent.*** MSHDA will make all scores and the methodology for making awards public. 2009 and 2010 cycles have demonstrated this commitment already.
3. ***The process will adapt.*** The market is moving faster than annually-reviewed policies can react. As those shifts continue, MSHDA will use all the tools available to it to encourage the full use of the LIHTC resource and the development of affordable housing in Michigan. This will likely mean more waivers, quicker implementation, policy bulletins guiding new mechanisms, and an overall more flexible process focused on the end goal of creating sustainable affordable housing properties.
4. ***Improvements will be made in 2012 and thereafter.*** MSHDA anticipates an ongoing review and revision of the QAP to keep the LIHTC program in step with changing economic conditions and policy priorities. Active participation by stakeholders is essential to that process.

**EXHIBIT 11**  
**FY 2010 Technical Assistance Provision**

<b>Consultant</b>	<b>Organization Receiving TA</b>	<b>Type of TA</b>	<b>Contract Amount</b>
Abraham & Gaffney	City of St. Johns	CDBG - Capacity Bldg./Direct TA	\$15,510
Bruce Johnston	Eaton County	CDBG - Capacity Bldg./Direct TA	\$7,907
Bruce Johnston Enterprise	City of Pontiac	HOME - Capacity Building/Direct TA	\$15,200
Capital Access, Inc.	MSHDA (Land Bank)	Capacity Building/In-direct TA	\$92,817
Capital Access, Inc.	People's Community Services	HOME ADMIN - Capacity Bldg/Direct TA	\$70,520
Capital Access, Inc.	MSHDA (NSP1 2 Trainings)	NSP Admin - Capacity Bldg/In-direct TA	\$15,000
Capital Access, Inc.	MSHDA (NSP Trainings)	NSP Admin - Capacity Bldg/In-direct TA	\$589,078
Capital Fundraising Associates	MSHDA (COP - McGregor Library)	Cities of Promise	\$12,000
CoC Strategic Support, LLC	MSHDA (Continuum of Care)	Supportive Housing	\$54,952
Community Development Consultant Group	Benton Harbor Development & Revitalization Corp	CHDO Capacity Bldg/Direct TA	\$4,865
Community Development Consultant Group	MEN Development Corporation	CHDO Capacity Bldg/Direct TA	\$6,735
Community Development Strategies	MSHDA (Sault St. Marie)	Capacity Building/In-direct TA	\$3,730
Community Legal Resources	MSHDA (NSP2 Continuum)	NSP Admin - Capacity Bldg/In-direct TA	\$35,200
Community Revitalization Training Center	MSHDA (Residential Rehab Construction Training)	Capacity Building/In-direct TA	\$11,942
Community Revitalization Training Center	MSHDA (Residential Rehab Construction Training)	HOME - Capacity Building/In-direct TA	\$11,942
Corporate F.A.C.T.S.	Next Detroit Neighborhood Initiatives	Capacity Building/Direct TA	\$19,375

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<b>Consultant</b>	<b>Organization Receiving TA</b>	<b>Type of TA</b>	<b>Contract Amount</b>
Corporate F.A.C.T.S.	MSHDA (COP Initiative - Detroit Partner)	Cities of Promise	\$39,974
Environmental Testing & Consulting	MSHDA (NSP1 Lead Paint Training)	NSP Admin - Capacity Bldg/In-direct TA	\$19,806
Franke Consulting	MSHDA (HOME,CDBG Consulting)	Capacity Building/In-direct TA	\$8,000
Gina M. Lanni-Hodnett	Grandmont Rosedale	Financial Management	\$5,250
Gina M. Lanni-Hodnett	Creekside Community Development Corporation	CHDO Capacity Bldg/Direct TA	\$2,500
Hager Consulting	Benzie Housing Council	Capacity Building/Direct TA	\$3,750
Hager Consulting	City of Grand Haven	Capacity Building/Direct TA	\$7,601
Hager Consulting	City of Benton Harbor	Capacity Building/Direct TA	\$6,375
Hager Consulting	MSHDA (FLHB Applications)	Capacity Building/In-direct TA	\$17,699
Hager Consulting	Court Street Village Non-Profit	CHDO Capacity Bldg/Direct TA	\$4,357
Hager Consulting	City of Farmington Hills (NSP1)	NSP Admin - Capacity Bldg/Direct TA	\$10,147
Hager Consulting	MSHDA (NSP1 Trainings)	NSP Admin -Capacity Bldg/In-direct TA	\$76,361
Hager Consulting	City of Holland (NSP1)	NSP Admin - Capacity Bldg/Direct TA	\$2,824
Harold Mast Consulting, LLC	MSHDA (FHLB Applications)	Capacity Building/In-direct TA	\$14,699
Harold Mast Consulting, LLC	MSHDA (AAL Program)	HOME ADMIN - Capacity Bldg/In-direct TA	\$18,462
Kadushin Associates Architects Planning	MSHDA (COP - McGregor Library)	Cities of Promise	\$12,500
Kadushin Associates Architects Planning	MSHDA (NSP1 Highland Park McGregor Library NSP1)	NSP Admin - Capacity Bldg/In-direct TA	\$180,000

**EXHIBIT 11**  
**FY 2010 Technical Assistance Provision**

<b>Consultant</b>	<b>Organization Receiving TA</b>	<b>Type of TA</b>	<b>Contract Amount</b>
Organizational Services, Inc.	MSHDA (Housing Conference Organization)	HOME ADMIN - Capacity Bldg/In-direct TA	\$104,500
Protogenia Group	Hometown Housing Partnerships Inc.	Capacity Building/Direct TA	\$3,450
Renaissance West	City of Adrian	CDBG - Capacity Bldg./Direct TA	\$3,231
Shouldice Home Inspections, LLC	MSHDA (HQS Trainings)	Construction Management	\$17,616
St. Clair Rental Assistance	MSHDA (Housing Choice Vouchers)	Housing Voucher Programs	\$3,958
Strategic Planning Services	MSHDA (COP - Flint)	Cities of Promise	\$17,400
Strategic Planning Services	MSHDA (COP - Pontiac)	Cities of Promise	\$21,000
Strategic Planning Services	MSHDA (COP - Highland Park)	Cities of Promise	\$29,800
Strategic Planning Services	MSHDA (Idlewild Survey)	CDBG - Capacity Bldg./Direct TA	\$5,010
Strategic Planning Services	MSHDA (NSP1 and NSP 2 Trainings)	NSP Admin - Capacity Bldg./Indirect TA	\$6,530
Strategic Planning Services	City of Pontiac (NSP2)	NSP Admin - Capacity Bldg/Direct TA	\$3,300
The Mi Association for Planning	MSHDA (COP - Flint, BH and Saginaw)	Cities of Promise	\$36,400
Timothy McIntyre Management Consulting Services	MSHDA (AAL Program)	HOME ADMIN - Capacity Bldg/In-direct TA	\$91,960
Warehouse Enterprises	Grandmont Rosedale Development Corp	Capacity Building/Direct TA	\$1,130
Warehouse Enterprises	Arenac County	CDBG - Capacity Bldg./Direct TA	\$3,252
Warehouse Enterprises	Creekside Community Development Corporation	CHDO Capacity Bldg/Direct TA	\$2,703
<b>TOTAL</b>			<b>\$1,748,318</b>