



**MSHDA**<sup>TM</sup>

MICHIGAN STATE HOUSING  
DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Program Application

for

2022-2023 Tax Credit Allocation Years

[www.michigan.gov/mshda](http://www.michigan.gov/mshda)

**Enter Project Name in Section B.  
Project Information**

**REQUESTED ANNUAL CREDIT AMOUNT:**

**Enter Amount in Section O - Cell O49**

## APPLICATION FILING REQUIREMENTS

All applications must be accompanied by a check or money order in an amount equal to \$45 for each proposed low-income unit, with a \$2,500 maximum. This fee is non-refundable and must be paid in each funding round in which a project seeks to be scored and evaluated. A fee of \$100 will be assessed each time a check is returned to the Authority for insufficient funds.

This Application, Housing Tax Credit Addendum I, Addendum III (if applicable) and all required exhibits **MUST** be submitted to the Authority's online portal. All exhibits must be submitted in accordance with the instructions and exhibit checklist included in Addendum I.

Applications must be uploaded to the Authority's online portal no later than 5:00pm Eastern on the application due date. Applications received after the due date or time will be returned to the applicant.

Failure to submit a complete application, addendum and required documentation in accordance with instructions will result in a determination that the proposed project is ineligible for credit, and the application will not be ranked or scored. Faxed or e-mailed applications will not be accepted.

In the event of any conflict or discrepancy between the application filing requirements as stated in this Application, the Exhibit Checklist, or Addendum with the application filing requirements as stated in the Qualified Allocation Plan (QAP), the requirements of the QAP shall control.

## COMPLETING THIS APPLICATION

Applicant Input	Cells in the application that are shaded in light yellow: <span style="background-color: #ffffcc; border: 1px solid black; display: inline-block; width: 20px; height: 10px;"></span> and checkboxes: <input type="checkbox"/> indicate areas that require applicant input (if applicable). All other cells in the application are locked.
Automatic Calculations	This application contains sections that incorporate automatic calculations based on information contained in other sections. These sections include: sections I, J, K, N, O, P,Q, and the Summary section.
Contact Title/Honorifics	<b>NEW:</b> Contact blocks have been updated to request the individual's preferred title. A drop down of suggestions is available, but alternate entries may be entered. Please contact LIHTC Staff if you experience difficulties.
Whole Numbers	Many numerical input locations are locked to use whole numbers only. <i>Please round values to the nearest whole number.</i>
Application Notes	Cell specific notes are included (Example: <span style="border: 1px solid black; display: inline-block; width: 40px; height: 15px;"></span> ) throughout the application for guidance as to completing certain sections.
Summary Page	The third tab in this application contains a Summary page. This section requires no input from the applicant and is generated as the application is completed.
Hyperlinks	For your convenience, certain cells highlighted <a href="#">blue</a> contain hyperlinks to program related documents or other external websites.
Printing Instructions	When printing out a completed application for submission, please print as "Workbook" in order to ensure that all page numbers are ordered successively. Do <b>NOT</b> change the orientation of any page (e.g. from "Portrait" to "Landscape" or vice-versa).

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan



PROJECT SUMMARY

Sponsor Name	
Project Location	
Funding Category	
Funding Round	
Strategic Investment	
Disaster Credit	
Construction Type	

Unit Type	Total	Percent
Undesignated Units	0	#DIV/0!
Elderly Units	0	#DIV/0!
Employee Units	0	#DIV/0!
Supportive Housing	0	#DIV/0!
<b>Total</b>	<b>0</b>	<b>#DIV/0!</b>

Sources	Amount	Percent	Per Unit
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
0	\$0	#DIV/0!	#DIV/0!
LIHTC Equity	\$0	#DIV/0!	#DIV/0!
Federal Historic Tax Credit Equity	\$0	#DIV/0!	#DIV/0!
Deferred Developer Fee	\$0	#DIV/0!	#DIV/0!
<b>Total</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

AMI%	Total	Percent
20%	0	#DIV/0!
30%	0	#DIV/0!
40%	0	#DIV/0!
50%	0	#DIV/0!
60%	0	#DIV/0!
70%	0	#DIV/0!
80%	0	#DIV/0!
Market	0	#DIV/0!
<b>Total</b>	<b>0</b>	<b>#DIV/0!</b>

Subsidy Layering Review Metrics	
Average Debt Service Coverage	0.00
Lowest Debt Service Coverage	0.00
Highest Debt Service Coverage	0.00
Average CF/Op. Expenses	#DIV/0!
General Requirements	#DIV/0!
Builder Overhead	#DIV/0!
Builder Profit	#DIV/0!
Developer Fee	#DIV/0!

Uses	Amount	Percent	Per Unit
Acquisition	\$0	#DIV/0!	#DIV/0!
New Const./Rehab	\$0	#DIV/0!	#DIV/0!
Soft Costs	\$0	#DIV/0!	#DIV/0!
Reserves	\$0	#DIV/0!	#DIV/0!
Developer Fee	\$0	#DIV/0!	#DIV/0!
<b>Total</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

Maximum LIHTC Amount	#DIV/0!
LIHTC Equity Rate	\$0.0000
Units with PBVA/RA	0

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

SECTION A. FUNDING ROUND & CATEGORY SELECTION

**I. Funding Round Entry**

Please select only one:

Funding Round	Application Due Date	Select One:
October 2021 Funding Round	October 1, 2021	<input type="checkbox"/>
April 2022 Funding Round	April 1, 2022	<input type="checkbox"/>
October 2022 Funding Round	October 3, 2022	<input type="checkbox"/>
April 2023 Funding Round	April 3, 2023	<input type="checkbox"/>
4% Tax Exempt Bond Program	Rolling Submission	<input type="checkbox"/>
Pass-Through Program	Rolling Submission	<input type="checkbox"/>

**II. Competitive Funding Round Categories\***

Please select (if applicable):

Baseline Categories (Choose Only One)	Please Select:
Preservation Category	<input type="checkbox"/>
Open Category - Urban	<input type="checkbox"/>
Open Category - Balance of State	<input type="checkbox"/>
Permanent Supportive Housing Category - See Addendum III	<input type="checkbox"/>
Strategic Investment Category	Please Select:
Strategic Investment Category - See QAP for specific requirements	<input type="checkbox"/>
Disaster Credits	Please Select:
Disaster Credits (per Consolidated Appropriations Act of 2021)	<input type="checkbox"/>

\*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Only select a Category for which the project qualifies under. Please refer to the QAP for Category requirements. Applicants may apply for the Strategic Investment Category (if applicable) and/or Disaster Credits in addition to its applicable baseline category. Disaster Credits are available to projects in Arenac, Gladwin, Iosco, Midland and Saginaw counties.

**III. Statutory Set-Asides\***

Select all that apply (if applicable):

Statutory Set-Aside	Please Select:
Elderly	<input type="checkbox"/>
Non-Profit	<input type="checkbox"/>
Distressed (See Tab H)	<input type="checkbox"/>
Rural (See Tab GG)	<input type="checkbox"/>
Tribal Housing	<input type="checkbox"/>

\*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Please select all set-asides that the project qualifies for.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

**IV. General Information**

1. Has a LIHTC application been submitted for this project in a previous round?

Yes  No

Date(s) submitted:

2. Is this the second or third phase of a project which received LIHTC for an earlier phase?

Yes  No

Status of earlier phase(s):

3. Is this project anticipated to be a 4%/9% hybrid project?

Yes  No

\*If yes, is the 4% side anticipated to use (Select):

4. Have any principals involved in this project received a LIHTC reservation in Michigan for the current year?

Yes\*  No

\*If yes, please list the project names and amount of the LIHTC reservations:

Project Name	Annual LIHTC Amount	% Interest in Cash Paid Dev. Fee	LIHTC (% Interest)
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0

\*Please see Section V(D) of the Qualified Allocation Plan for Allocation Limits.

5. Have any of the principals submitted other LIHTC applications in Michigan for this funding round?

Yes  No

If yes, list the project names:

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

SECTION B. PROJECT INFORMATION

I. Name

II. Location

Project Address

Street Address

City Township

County State MI Zip Code

Political Jurisdiction

City/Twp.

Name & Title of CEO

Street Address

City State MI Zip Code

Location Data

Is this project located in a (check all that apply):

- Qualified Census Tract (QCT) Opportunity Zone Rising Tide Community

Census Tract # State Senate District #

Congress'l District # State House District #

III. Characteristics

Construction Type

- New Construction Acquisition/Rehabilitation - Adaptive Reuse Acquisition/Rehabilitation Rehabilitation Only

If Acquisition/Rehabilitation

- Occupied Residential Unoccupied Residential

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

Development Type: (Check all applicable)

- Multi-family Residential Rental
- Congregate Care
- Transitional Housing
- Cooperative
- Single Family
- Other, Describe:

Other: \_\_\_\_\_

Unit Type: (Check all applicable)

- Apartment
- Duplex
- Single Room Occupancy
- Townhome
- Semi-Detached
- Detached Single Family
- Manufactured Home/Trailer Park
- Other, Describe:

Other: \_\_\_\_\_

Lease/Purchase: Will the tenant have the option of buying the townhome or detached single family unit? (Attach as exhibit #25)

- Yes
- No

Developments with more than one building:

- Buildings are/will be on the same tract of land.
- Buildings are/will not be on the same tract of land, but will be financed pursuant to a common plan.

Space Usage

Land Area - Square Ft: \_\_\_\_\_ Land Area - Acres: \_\_\_\_\_

# Floors in Tallest Building: \_\_\_\_\_ Elevator:  Yes  No

# of Buildings w/ LIHTC Units: \_\_\_\_\_ # of Buildings w/out LIHTC Units: \_\_\_\_\_

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

SECTION C. DEVELOPMENT TEAM INFORMATION

**I. Sponsor Information** (General Partner/Developer/Applicant)

Contact Title:  Name:

Legal Name

Street Address

City  State  Zip Code

Telephone #  Ext. #  Fax #

E-mail  Tax ID#

\*If a corporation, is it inactive or newly formed (one year or less)?  Yes  No

Please list all persons or entities (including the amounts) who will be earning a portion of the developer fee:

Name of Principal	Company	Amount

**II. Ownership Entity Information** (Limited Partnership/Limited Liability Company)\*

Contact Title:  Name:

Legal Name

Street Address

City  State  Zip Code

Telephone #  Ext. #  Fax #

E-mail  Tax ID#

**\*Informational letters and documents requiring signatures will be sent to the contact person listed under Ownership Entity Information (from above). Please make sure the name, street address, telephone number, and e-mail address are correct.**





MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

Ownership Entity Structure:

List Individuals/Entities which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Sub.	Taxpayer ID # (NO SOC. SEC. #s)	% of Owner

III. Nonprofit Organization (If applicable)

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Org \_\_\_\_\_ Tax ID# \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

Nonprofit Participation

1. Will there be material participation in the project by a nonprofit organization?

Yes  No

2. Indicate the capacity in which the nonprofit organization will participate in the project.

Check all that apply:

- Developer  General Partner/Managing Member  Management Company
- Sponsoring Organization  Social Service Provider  Other, Describe:

Other: \_\_\_\_\_

3. Will there be participation in the project ownership by a nonprofit organization?

Yes\*  No

\*If yes, indicate the percent of ownership: \_\_\_\_\_

4. Will the nonprofit form a subsidiary entity that will be a general partner/managing member?

Yes  No



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

5. Describe the material participation of the nonprofit in this project:

6. Describe the nonprofit's purpose/mission:

7. List the number of employees and volunteers involved with the nonprofit organization:

Employees/Volunteers:

8. Name of the locality and boundaries of the locality served by the organization:

List:

9. Indicate the number of years the nonprofit has been in existence:

10. Is the organization a CHDO?  Yes  No

**IV. Development Team Information**

Management Entity

Contact Title:  Name:

Name of Firm\*  Tax ID#

Street Address

City  State  Zip Code

Telephone #  Ext. #  Fax #

E-mail

\*Is the Management Firm a Related Entity?  Yes  No



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

Project Attorney

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is the Law Firm a Related Entity?  Yes  No

Project Accountant

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is the Accounting Firm a Related Entity?  Yes  No

Consultant

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is the Consulting Firm a Related Entity?  Yes  No

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

Builder/Contractor

Contact Title:  Name:

Name of Firm\*

Street Address

City  State  Zip Code

Telephone #  Ext #  Fax #

E-mail

\*Is the Contracting Firm a Related Entity?  Yes  No

\*If a corporation, is it inactive or newly formed (one year or less)?  Yes  No

Architect

Contact Title:  Name:

Name of Firm\*

Street Address

City  State  Zip Code

Telephone #  Ext. #  Fax #

E-mail

\*Is the Architecture Firm a Related Entity?  Yes  No

Other (Describe):

Contact Title:  Name:

Name of Firm\*

Street Address

City  State  Zip Code

Telephone #  Ext. #  Fax #

E-mail

\*Is this Firm a Related Entity?  Yes  No

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

Other (Describe): \_\_\_\_\_

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is this Firm a Related Entity?  Yes  No

Other (Describe): \_\_\_\_\_

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is this Firm a Related Entity?  Yes  No

Other (Describe): \_\_\_\_\_

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Name of Firm\* \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

\*Is this Firm a Related Entity?  Yes  No

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

SECTION D. PROJECT SCHEDULE

Project Stage	Estimated/Actual Date
---------------	-----------------------

**PRE-DEVELOPMENT**

Ownership Entity Formation	
Zoning Approval	
Site Plan Approval	
Site Control Established	
Tax Abatement Approval	

**FINANCING COMMITMENT/APPROVALS**

Construction Financing	
Permanent Financing	
Secondary Financing	
Grant/Subsidy Financing	
Equity Financing	

**CLOSING AND DISBURSEMENTS**

Initial Subsidy Layering Review	
Acquisition of Land/Building(s)*	
Construction Financing Disbursement	
Permanent Financing Disbursement	
Secondary Financing Disbursement	
Grant/Subsidy Financing Disbursement	
Initial Equity Disbursement	

**CONSTRUCTION/REHABILITATION**

Building Permit Issued	
Final Plans and Specifications	
Construction Start	
50% Completion	
Construction Completion	

**POST-CONSTRUCTION**

Temporary/Final Certificates of Occupancy Issued	
Placed in Service Date*	
Begin Lease-Up	
Substantial Rent-Up	
Completion of Cost Certification by CPA	
Final Subsidy Layering Review	
8609 Request Submitted	

\*For an occupied building, the placed in service date is the date of acquisition. Therefore, acquisition credit cannot be allocated to an occupied building in a year following the year in which the building was purchased. For new construction and rehabilitation, credit cannot be allocated to any building in a year after the building is placed in service.





MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

7. Have substantial improvements greater than 25% of the adjusted projected basis been performed during the 10 years prior to its acquisition by the owner?

- Yes  No

Dates:

8. If less than 10 years since last placed in service, is the project eligible for a waiver from the Secretary of the U.S. Department of Treasury?

- Yes  No

Date waiver request submitted:

Actual/projected date of approval:

9. Does the buyer's basis equal the seller's basis?

- Yes  No

10. Are any of the buildings owner-occupied single family dwellings?

- Yes  No

11. Were/are any of the buildings purchased from a decedent's estate?

- Yes  No

12. Purchased from a non-profit or government; or tax-exempt?

- Yes  No

13. Acquired through gift/non-purchase?

- Yes  No

14. Preserves low-income housing from market rate?

- Yes  No

15. Approval of asset transfer required from HUD? [\(Attach as Exhibit #9\)](#)

- Yes\*  No

[\\*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)

16. Approval of asset transfer required from RHS? [\(Attach as Exhibit #9\)](#)

- Yes\*  No

[\\*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

---

**III. Job Creation**

1. Indicate the estimated amount of jobs to be created as a result of this project:

Permanent Jobs:  Temporary Jobs:

2. Please include an explanation/analysis for how these numbers were determined:

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

SECTION F. PRESERVATION

V. Preservation Category\*

\*Answer the following questions only if applying under the Preservation Category

1. If the project has operated under a different name(s), please list below:

Four horizontal yellow input fields for listing different names.

2. Specify the number of buildings to be rehabilitated:

3. Specify the number of units to be rehabilitated:

4. Indicate how many units are currently occupied:

a) Units currently occupied by LIHTC eligible tenants:

b) Units currently occupied by market rate tenants:

5. How long have any unoccupied units been vacant?

6. Existing Government Assistance (check all that apply):

- HUD 221(d)(3) or (4)
- Section 236
- Project Based Section 8
- Project will retain federal assistance
- MSHDA
- Other, please describe:
- RHS
- Section 202
- HUD Financed or Insured
- Other below market federal loan
- HOPE VI/RHF
- Year 15 LIHTC property

Describe:

Large yellow rectangular box for describing existing government assistance.

7. Is the project in a compliance period for a previous LIHTC allocation?

- Yes
- No

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

---

8. Is the project within five years of any permitted prepayment or equivalent loss of low-income use restrictions?

Yes

No

9. Will the project preserve occupied and restricted low-income units provided the rehabilitation will repair or replace components that are:

i. In immediate need of repair or replacement; or

ii. Either substantially functionally obsolete or being improved to provide modifications or betterments consistent with new building code requirements and MSHDA's Design Requirements.

Yes

No

10. Is the development deteriorated to the point of requiring demolition?

Yes

No

11. Has the development completed a full debt restructuring under the Mark to Market process within the last five (5) years?

Yes

No



**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**Low-Income Housing Tax Credit Application**  
**2022-2023 Qualified Allocation Plan**

**SECTION G. ADDENDUM III FUNDING ANALYSIS**

All projects submitting under the Permanent Supportive Housing Category must complete the Addendum III Funding Analysis in its entirety and submit it with the Addendum III. Projects are required to show documented evidence of service funding to support the projected expenses for a minimum of the initial year with renewals available and a detailed description of future funding sources through year 15. The sources should be supported by MOUs, letters of support, and other confirmation included in the Addendum III submission and should be included in the Supportive Services Commitment Chart (included in the Addendum III Checklist and Application).

**PROJECT NAME:** \_\_\_\_\_

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Beginning Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sources:</b>															
Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Uses:</b>															
Support Hours Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inflation Rate                    3%

Interest Rate                      1%

**Notes:**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

SECTION H. SYNDICATION INFORMATION

I. Type of Offering

- Public Placement
- Private Placement
- Owner Keeping Credit

Contact Title: \_\_\_\_\_ Name: \_\_\_\_\_

Equity Firm \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Ext. # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

II. Type of Investors

- Individuals
- Corporations
- Other

III. Syndication Proceeds

1. Estimated amount of annual LIHTC the syndicator will receive: \_\_\_\_\_
2. Indicate the equity rate per dollar of annual LIHTC: \_\_\_\_\_
3. Estimated gross proceeds to the project from sale of LIHTC: \_\_\_\_\_
4. Estimated net proceeds to the project from sale of LIHTC: \_\_\_\_\_
5. Amount of syndication expenses incurred by the sponsor: \_\_\_\_\_
6. Amount of Federal Historic Tax Credit: \_\_\_\_\_
7. Estimated proceeds to the project from Federal Historic Credit: \_\_\_\_\_
8. Amount of State Historic Tax Credit: \_\_\_\_\_

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**



**Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan**

- 9. Estimated proceeds to the project from State Historic Credit:
- 10. Amount of Brownfield Credit:
- 11. Estimated proceeds to the project from Brownfield Credit:

**IV. Equity Pay-In Schedule**

Benchmark	%	Amount
<b>Total</b>		<b>\$0</b>

**V. Syndication Commitment**

1. Please select one:

- Limited Partnership Agreement     
  Operating Agreement     
  Notarized Letter from Individuals
- Letter of Intent     
  Letter of Interest/Guidance     
  Letter of Commitment
- Other, Please describe:

2. Describe any special conditions, contingencies, etc. affecting syndication:



**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
 Low-Income Housing Tax Credit Application  
 2022-2023 Qualified Allocation Plan

**SECTION I. UTILITY ALLOWANCES**

**I. Utility Allowances**

1. Utility Allowance Method\* (please select):  Other:

2. Complete the Following Chart:

Utility Type	Paid By (Select Owner OR Tenant)		0 BR	1 BR	2 BR	3 BR	4 BR
Heating	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Cooking	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Lighting	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Hot Water	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Sewer	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Trash	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Air Conditioning	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Service Charge	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Other:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
<b>Total (includes only tenant paid utilities)</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

[\\*Please see LIHTC Allocation Policy Bulletin #13 in Tab W for further information.](#) [\(Submit as Exhibit #4\(b\)\)](#)

3. Additional Comments\*:

\*If units with the same amount of bedrooms have different utility allowances, then please input the average utility allowances among those respective units above. Please note that the information in this section no longer automatically transfers to Section J.







MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

II. Rental Income Summary

Total Monthly Income for Low-Income Housing Units (Base Rent from previous page)	\$0
Total Monthly Income for Market Rate Housing Units (Base Rent from previous page)	\$0
<b>Total Monthly Rental Income</b>	<b>\$0</b>
Monthly Garage/Carport Income	
Monthly Non-Rental Income (Tenant generated - Please describe below)	
Monthly Miscellaneous Income (Non-tenant generated - Please describe below)	
<b>Monthly Gross Potential Income (GPI)</b>	<b>\$0</b>

1. Describe the monthly non-rental income sources and amounts:

2. Describe the monthly miscellaneous income sources and amounts:



**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**Low-Income Housing Tax Credit Application**  
**2022-2023 Qualified Allocation Plan**

**III. Rental Assistance**

1. Do (or will) any units receive rental assistance (not including tenant-based or MSHDA vouchers)?

Yes  No

2. If yes, please describe the following:

a. Type of Rental Assistance: \_\_\_\_\_ b. Total Number of Assisted Units: \_\_\_\_\_

c. When will the Rental Assistance Contract Expire? \_\_\_\_\_

d. Contract Administrator Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

e. Will the rental assistance "float" or be fixed to certain units?  Float  Fixed

3. Will this project request Project Based Voucher's from MSHDA?

Yes  No

4. If yes, please indicate how many vouchers will be requested: \_\_\_\_\_

5. If answered "yes" to either #1 or #3 above, please complete the following chart:

No. of Units	Type of Rental Assistance	Current Contract Rent	Effective Date of Current Contract Rent	Type of Renewal	Expected Contract Rent Post-Rehab

**\*Please Note: Section 811 voucher are limited to 60% AMI rents**



**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**Low-Income Housing Tax Credit Application**  
**2022-2023 Qualified Allocation Plan**

---

6. Please enter any additional comments:

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application  
2022-2023 Qualified Allocation Plan

SECTION K. UNIT SUMMARY - TENANT INFORMATION - INCOME TARGETING

**I. Unit Configuration**

Complete the following (where applicable):

	Total Units	Square Footage
Total Commercial Space*		
Total Common Space**		
Total LIHTC Units	0	0
Total Market Rate Units	0	0
Total Employee (Full-time) Units	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

\*Includes store space, restaurants, other businesses, etc.

\*\*Includes clubhouses, leasing office, hallways, lobby, community bldg, etc.

**II. Tenant Information**

Complete the following chart:

	Total Units	% of Total Units
Undesignated Units		#DIV/0!
Elderly Units		#DIV/0!
Employee Units		#DIV/0!
Supportive Housing (Describe)		#DIV/0!
<b>Total</b>	<b>0</b>	<b>#DIV/0!</b>

Please indicate the target population for the supportive housing units:

**III. Income Targeting**

Income Restrictions	Total Units	% of Total Units
20% of Area Median Income	0	#DIV/0!
30% of Area Median Income	0	#DIV/0!
40% of Area Median Income	0	#DIV/0!
50% of Area Median Income	0	#DIV/0!
60% of Area Median Income	0	#DIV/0!
70% of Area Median Income	0	#DIV/0!
80% of Area Median Income	0	#DIV/0!
Market Rate Units	0	#DIV/0!
<b>Total</b>	<b>0</b>	<b>#DIV/0!</b>

Low-Income Unit  
Percentage

#DIV/0!

Low-Income Square  
Foot Percentage

#DIV/0!

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan



SECTION L. EXPENSES AND REPLACEMENT RESERVES

	Expenses	Per Unit	Audited	Per Unit	Comments
--	----------	----------	---------	----------	----------

**I. Management**

Management Fee		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

**II. Administrative**

Marketing		#DIV/0!		#DIV/0!	
Payroll		#DIV/0!		#DIV/0!	
Office		#DIV/0!		#DIV/0!	
Telephone		#DIV/0!		#DIV/0!	
Auditing		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

**III. Utilities**

Project-paid Fuel		#DIV/0!		#DIV/0!	
Common Electricity		#DIV/0!		#DIV/0!	
Water & Sewer		#DIV/0!		#DIV/0!	
Other Utility 1		#DIV/0!		#DIV/0!	
Other Utility 2		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

**IV. Operating & Maintenance**

Payroll & Benefits		#DIV/0!		#DIV/0!	
Repairs & Maintenance		#DIV/0!		#DIV/0!	
Supplies		#DIV/0!		#DIV/0!	
Snow Removal		#DIV/0!		#DIV/0!	
Extermination		#DIV/0!		#DIV/0!	
Trash Removal		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	





MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

SECTION N. PROJECT COSTS

Will temporary tenant relocation costs be included in the project?*	
Will the project include garages or carports, which are available at an additional cost to tenants?***	
Will the project include laundry facilities that are not leased, which will be available at an additional cost to tenants?***	
Will the project include a pool, which is available at an additional cost to tenants?***	
*If yes, a certification from an attorney or CPA will be required at Placed-In-Service to include costs in basis.	
***If yes, costs cannot be included in eligible basis	

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
<b>LAND</b>				
Land Purchase		#DIV/0!		
Closing/Title & Recording		#DIV/0!		
Real Estate Expenses		#DIV/0!		
Other Land Related Expenses		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
<b>BUILDING ACQUISITION</b>				
Existing Structures		#DIV/0!		
Demolition (Exterior)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
<b>SITE WORK</b>				
On Site		#DIV/0!		
Off Site Improvement		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
<b>CONSTRUCTION COSTS</b>				
New Structures		#DIV/0!		
Rehabilitation		#DIV/0!		
Garages/Carports		#DIV/0!		
Laundry Facilities		#DIV/0!		
Accessory Building		#DIV/0!		
Pool		#DIV/0!		
Site Security		#DIV/0!		
Building Permits		#DIV/0!		
Bond Premium		#DIV/0!		
Tap Fees/Soil Borings		#DIV/0!		
Contractor Cost Certification		#DIV/0!		
General Requirements		#DIV/0!		
Builder Overhead		#DIV/0!		
Builder Profit		#DIV/0!		
Construction Contingency		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
<b>PROFESSIONAL FEES</b>				
Design Architect		#DIV/0!		
Supervisor Architect		#DIV/0!		
Real Estate Attorney		#DIV/0!		
Engineer/Survey		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -



	TDC	TDC/Unit	Acquisition	Rehab/ New Const
<b>INTERIM CONSTRUCTION COSTS</b>				
Hazard Insurance		#DIV/0!		
Liability Insurance		#DIV/0!		
Interest		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
<b>PERMANENT FINANCING</b>				
Bond Premium		#DIV/0!		
Credit Report		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Credit Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
<b>OTHER COSTS</b>				
Feasibility Study		#DIV/0!		
Market Study		#DIV/0!		
Environmental Study		#DIV/0!		
Tax Credit Reservation Fee		#DIV/0!		
Tax Credit Application Fee		#DIV/0!		
Compliance Fees		#DIV/0!		
Marketing/Rent-up		#DIV/0!		
Owner Cost Certification		#DIV/0!		
Other: (Describe)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
<b>SYNDICATION COSTS</b>				
Organizational		#DIV/0!		
Tax Opinion		#DIV/0!		
PV Adjustment		#DIV/0!		
Other: (Describe)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
<b>DEVELOPER FEES</b>				
Developer Overhead		#DIV/0!		
Developer Fee		#DIV/0!		
Consultant Fee		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
<b>PROJECT RESERVES</b>				
Rent Up Reserves		#DIV/0!		
Operating Reserves		#DIV/0!		
Replacement Reserves		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
<b>TOTAL</b>	\$ -	#DIV/0!	\$ -	\$ -

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



Low-Income Housing Tax Credit Application

2022-2023 Qualified Allocation Plan

SECTION O. CREDIT CALCULATION

MSHDA Tax Credit Program Limits

Is this a Tax-Exempt bond financed project?	
Is this a 9% LIHTC project with reduced rents on non-subsidized units?	
Construction costs from app (excluding GR/BP/BO)	\$ -

	From Application	MSHDA Limit	Diff.	Limit Compliance Check
Gen. Requirements	\$ -	\$ -	\$ -	OK
Builder Overhead	\$ -	\$ -	\$ -	OK
Builder Profit	\$ -	\$ -	\$ -	OK

Developer Fee	\$ -		#VALUE!	
---------------	------	--	---------	--

Total Eligible Credit Calculation

	Acquisition	New Const./Rehab
Eligible Basis	\$ -	\$ -
<b>Less: Federal Historic Credit Basis</b>		
Adjusted Eligible Basis	\$ -	\$ -
x Low-Income Percentage* See commer	#DIV/0!	#DIV/0!
x Basis Boost(100%/110%/120%/130%)	100.00%	100.00%
Select Basis Boost Justification		USDA RD 515
Total Qualified Basis	#DIV/0!	#DIV/0!
Applicable Credit Percentage	4.00%	9.00%
Eligible Annual Credit	#DIV/0!	#DIV/0!
Total Annual Eligible Credit		#DIV/0!

Funding Gap Calculation

Total Dev. Cost	\$ -
<b>Less: Funding Sources</b>	\$ -
Funding Gap	\$ -
Equity Price	
10-Year Value of Credit	#DIV/0!
<b>Adj. Maximum Eligible Credit:</b>	<b>#DIV/0!</b>
Remaining Funding Gap	#DIV/0!
Max Developer Fee to Cover Gap	#DIV/0!
Funding Gap Less Defer. Dev. Fee	#DIV/0!

50% Test (if applicable)

Tax Exempt Loan Amt.	
Aggregate Basis	
<b>50% Test</b>	

Hard Construction Cost Per Unit

Hard Construction Cost	\$0
Total Units	0
<b>Hard Cost Per Unit</b>	<b>#DIV/0!</b>

Credit Requested	
<b>Adj. Credit Approved</b>	<b>#DIV/0!</b>







	Initial Inflator	Future Inflator	Begin in Year	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Income (Section J)</b>								
Annual Rental Income	1.00%	2.00%	6	0	0	0	0	0
Annual Non-Rental Income	1.00%	2.00%	6	0	0	0	0	0
Vacancy Loss	8.00%			0	0	0	0	0
<b>Total Project Revenue</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenses (Section L)</b>								
Management	3.00%			0	0	0	0	0
Administration	3.00%			0	0	0	0	0
Project-paid Fuel	6.00%	3.00%	6	0	0	0	0	0
Common Electricity	6.00%	3.00%	6	0	0	0	0	0
Water & Sewer	6.00%	3.00%	6	0	0	0	0	0
Other Utility 1	6.00%	3.00%	6	0	0	0	0	0
Other Utility 2	6.00%	3.00%	6	0	0	0	0	0
Operating & Maintenance	3.00%			0	0	0	0	0
Real Estate Taxes	3.00%			0	0	0	0	0
Payment in Lieu of Taxes				0	0	0	0	0
Insurance	3.00%			0	0	0	0	0
Other	3.00%			0	0	0	0	0
Other	3.00%			0	0	0	0	0
Miscellaneous	3.00%			0	0	0	0	0
<b>Total Operating Expenses</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Rep. Reserve. (Section L)	3.00%			0	0	0	0	0
Debt Service (Section M)				0	0	0	0	0
Mortgage Insurance Premium (Section M)				0	0	0	0	0
<b>Cash Flow</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Coverage Ratio</b>								
<b>Operating Reserve Analysis</b>								
Operating Reserve	0	(Match to Section N)						
Interest Rate								
Maintained Operating Reserve per unit if no hard debt	\$250			0	0	0	0	0
Operating Reserve Balance				0	0	0	0	0
Reserve Draw to Achieve DCR or cash flow per unit	1.25			0	0	0	0	0
Interest on Operating Reserve				0	0	0	0	0
<b>Deferred Developer Fee Analysis</b>								
Initial Balance	0	(Match to Section M)		0	0	0	0	0
Developer Fee Paid With Interest				0	0	0	0	0
Ending Balance				0	0	0	0	0







