



STATE OF MICHIGAN

RICK SNYDER  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

KEVIN ELSENHEIMER  
EXECUTIVE DIRECTOR

March 2, 2016

LOW INCOME HOUSING TAX CREDIT PROGRAM

**NOTICE OF TAX CREDIT FUNDING ROUND**

The Michigan State Housing Development Authority announces that the second competitive funding round for 2016 Low Income Housing Tax Credit will have **an application submission deadline of 5:00 p.m., April 1, 2016**. MSHDA will allocate the remaining balance of Michigan's 2016 tax credit ceiling in the April 1, 2016 funding round. Credit will be allocated according to Michigan's 2015-2016 Qualified Allocation Plan and any subsequent administrative updates and administrative procedural modifications that have been posted to the Authority's website.

The April 1, 2016 funding round will make approximately \$11.8 million in annual LIHTC available to eligible applicants. All applicants are encouraged to review the 2015-2016 QAP for a description of the allocation process to be followed in awarding the credit from the April round. The following is a breakdown of credit available by Category:

Preservation Category	\$	2,569,583
PSH Category	\$	2,381,699
Open Category	\$	2,409,663
Strategic Investment Category	\$	968,089
Undesignated Category	\$	3,535,566
<b>Total Credit Available</b>	<b>\$</b>	<b>11,864,600</b>

Additionally, as outlined in the 2015-2016 QAP, allocations made from the Categories in the October 2015 funding round also counted towards the fulfillment of a Statutory Set-Aside. Based on the allocations made from the October 2015 funding round, the Set-Aside requirements for the Nonprofit and Elderly Set-Asides have been met. The Rural and Distressed Set-Asides are unmet at this time. If these Set-Asides are not otherwise fulfilled from the allocations made from the Preservation Category, PSH Category, Open Category, and Strategic Investment Category (if applicable) mentioned above, the Set-Asides will be given priority for any allocations made from the Undesignated Category until the minimum amount required is satisfied. Below is a breakdown of the minimum amount of credit that will be needed to fulfill the Rural and Distressed Set-Asides:

Rural	\$	783,695
Distressed	\$	2,061,916

Applications for projects financed with the proceeds of tax-exempt bonds and not requesting gap financing from MSHDA may be submitted at any time, as they are not subject to the state tax credit ceiling. However, they must follow the procedures and requirements outlined in the 2015-2016 Qualified Allocation Plan. Credit will be allocated according to Michigan's 2015-2016 Qualified Allocation Plan and Allocation Policy #6.

735 East Michigan Avenue, P.O. Box 30044, Lansing, Michigan 48909  
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All applications must be submitted on the Authority's 2015-2016 LIHTC Program Application and the Low Income Housing Tax Credit Addendum I, and must include all required exhibits. **The Application and Low Income Housing Tax Credit Addendum I are available on MSHDA's web site: [www.michigan.gov/mshda](http://www.michigan.gov/mshda).**

Completed applications must reach one of the addresses below ***no later than 5:00 p.m. on April 1, 2016. Applications received after the due date or time will not be processed. SCANNED, EMAILED, OR FAXED COPIES WILL NOT BE ACCEPTED.***

**Please submit all mailed LIHTC applications to:**

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

**Please submit all hand-delivered LIHTC applications to:**

MSHDA's Lansing Office:

MSHDA  
LIHTC Program, 2<sup>nd</sup> Floor  
735 East Michigan Avenue  
Lansing, MI 48912

MSHDA's Detroit Office:

**OR**

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