



STATE OF MICHIGAN

JENNIFER M. GRANHOLM
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

LANSING

KEITH MOLIN
INTERIM EXECUTIVE DIRECTOR

April 9, 2009

LOW INCOME HOUSING TAX CREDIT PROGRAM NOTICE OF TAX CREDIT FUNDING ROUNDS

Rolling Allocations

The Michigan State Housing Development Authority announces that applications submitted after May 1, 2009 and before 5:00 p.m. on September 30, 2009 may be considered for allocations on a first-come, first-served basis based on the day received by MSHDA (applications received on the same day will be distinguished by score; if a tie still remains, projects will be given priority according to Section VIII.C. of Michigan's 2009 Qualified Allocation Plan).

Applications under the rolling process must:

- Demonstrate a hard equity commitment at time of application.
- Meet the threshold requirements applicable to all projects, as well as specific threshold requirements for preservation or permanent supportive housing, if applicable.
- Achieve a minimum score of 170 points under the Scoring Criteria, excluding any points for hard equity commitment.

MSHDA may allocate approximately 25% of Michigan's 2009 tax credit ceiling (less any portion that may be exchanged for Low income Housing Grant funds pursuant to the American Recovery and Reinvestment Act of 2009) via the rolling method. Any LIHTC unallocated after September 30 may be reapportioned.

All applications must be submitted on the Authority's 2009 Combined Application for Rental Housing Programs, and the Housing Tax Credit Addendum, and must include all required exhibits. If applying for TCAP funding or other funding administered by MSHDA in conjunction with Low Income Housing Tax Credits, two copies of the entire application must be submitted. **The Combined Application is available on MSHDA's web site: www.michigan.gov/mshda.**

Applications for projects financed with the proceeds of tax-exempt bonds 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 2009 Qualified Allocation Plan. Credit will be allocated according to Michigan's 2009 Qualified Allocation Plan and Allocation Policy # 6.

Applications for rolling allocations may be submitted **only** to MSHDA's Lansing Office via delivery service (e.g., post, overnight, and courier) or personal hand-delivered service. **Applications received after 5:00 pm on September 30, 2009 will not be processed. No waiver of the delivery time will be granted. FAXED COPIES WILL NOT BE ACCEPTED.**

Please submit all applications to:

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

