



M E M O R A N D U M

TO: INTERESTED PARTIES
FROM: CHRISTOPHER L. LAGRAN, DIRECTOR OF LEGAL AFFAIRS
DATE: NOVEMBER 1, 2010
RE: NOTICE OF ROLLING FUNDING ROUND – 2011 LOW INCOME HOUSING TAX CREDIT

A handwritten signature in black ink, appearing to read "C. Lagran", is positioned to the right of the "FROM:" line of the memorandum.

In accordance with section V.A (1) of the 2011 Qualified Allocation Plan, this memorandum is to provide notification to all interested parties that a sufficient number of applications, requesting 2010 credit ceiling, have been received to exhaust the 2010 credit ceiling. Therefore, MSHDA is formally announcing the opening of the rolling round for 2011 credit starting on December 1, 2010 and ending on February 1, 2011. All applications will be processed in accordance with the 2011 Qualified Allocation Plan, Scoring Criteria, Policy Bulletins, etc.

Starting December 1, 2010, applications may be submitted to MSHDA's Lansing Office or MSHDA's Detroit office via delivery service (e.g., post, overnight and courier) or personal hand-delivered service. Applications received after 5:00 pm on February 1, 2011 will not be processed in this rolling funding round. No waiver of the delivery time will be granted. Applications submitted under the rolling round process must:

- Demonstrate a Hard Equity Commitment (as defined in the Definitions Policy Statement – Policy Bulletin # 1) at the 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 175 points under the 2011 Scoring Criteria, excluding any points for Hard Equity Commitment.

If you have questions regarding this announcement, please contact LIHTC allocation staff at (517) 373 6007.