



STATE OF MICHIGAN

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GRETCHEN WHITMER
GOVERNOR

AMY HOVEY
EXECUTIVE DIRECTOR

October 30, 2023

Michigan Asset Group
1161 E Clark Road
Dewitt, MI 48820

RE: **2024 Budget Acceptance**
Oliver Gardens, MSHDA# 3007

Dear Management Agent:

The enclosed budget form for Fiscal Year 2024 has been reviewed and accepted by the Authority. This budget will be incorporated into the Authority's files for the above-referenced development. The accepted utility allowances are included on the enclosed Rent Schedule.

Please be advised that this budget acceptance does not represent pre-approved use of Replacement Reserve funds. A review of the requested items and status of the development's financial position must be conducted when receipts for the replacement work are submitted to the Authority.

The management fee and the employee positions listed in the budget are the maximums acceptable for 2024.

Thank you very much for the cooperation you extended in preparing and analyzing this development's budget.

Sincerely,

Shaun Prince

Shaun Prince

Enc.: Budget Review Form #450A
Rent Schedule

Asset Manager Review Sheet

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

Score 3

INCOME

1. Gross Rent Potential-GRP

Deductions

- a. Loss to Lease:
- b. Vacancy Loss:
- c. Non-Rental Unit:
- d. Bad Debt/Formers Residents:
- e. Marketing Rent Concessions:
- Gross Rent Potential Minus Total Deductions:**
- Economic Vacancy**

2. Other Income

- a. Late Charges:
- b. Laundry and Carport Income:
- c. Commercial Income:
- d. Subsidies/Grants:
- e. Interest Income:
- g. Excess Rental Income:
- h. Bad Debt Recovery:
- i. Interest Reduction Subsidy:
- j. Other:

Total Other Income:

3. TOTAL INCOME:

EXPENDITURES

Administrative

4. Management Fees

- a. Management Fees:
- b. Premium Management Fees:

2023	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
1.	320,400	291,120	336,096		336,096	15%	44,976	YES	YES	ACCEPTABLE
1a	0	-10,297	0		0	-100%	10,297	YES	YES	ACCEPTABLE
1b	7,728	7,732	2,688		2,688	-65%	(5,044)	YES	YES	ACCEPTABLE
1c	0	0	0		0	0%	0	NO		ACCEPTABLE
1d	3,204	2,360	1,176		1,176	-50%	(1,184)	NO		ACCEPTABLE
1e	0	0	0		0	0%	0	NO		ACCEPTABLE
	309,468	291,325	332,232	0	332,232					
	3.41%	3.47%	1.15%	0.00%	1.15%					
2a	340	925	1,356		1,356	47%	431	NO		ACCEPTABLE
2b	0	0	0		0	0%	0	NO		ACCEPTABLE
2c	0	0	0		0	0%	0	NO		ACCEPTABLE
2d	0	0	0		0	0%	0	NO		ACCEPTABLE
2e	0	0	0		0	0%	0	NO		ACCEPTABLE
2g	0	0	0		0	0%	0	NO		ACCEPTABLE
2h	0	0	0		0	0%	0	NO		ACCEPTABLE
2i	0	0	0		0	0%	0	NO		ACCEPTABLE
2j	348	0	0		0	0%	0	NO		ACCEPTABLE
	688	925	1,356	0	1,356					
3	310,156	292,250	333,588	0	333,588					
4a	18,330	16,860	19,020		19,020	13%	2,160	NO		ACCEPTABLE
4b	2,820	0	2,910		2,910	100%	2,910	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 3

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

c. COE Expenses:

Total Management Fees:

5. *Marketing*

a. Advertising:

b. Marketing Payroll:

c. Other:

Total Marketing:

6. *Legal:*

7. *Other Administrative*

a. Administrative Payroll:

b. Temp Administrative Services:

c. Employee Pension Plans:

d. Employer Payroll Taxes:

e. Taxes Other:

f. Telephone:

g. Office:

h. Auditing:

i. Credit Reports:

j. Human Services Program:

k. Miscellaneous:

Total Other Administrative:

Total Administrative:

Utilities

8. Electricity:

9. Water & Sewer:

10. Fuel:

Total Utilities:

	2023 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
4c	0	0	0		0	0%	0	NO		ACCEPTABLE
	21,150	16,860	21,930	0	21,930					
5a	0	0	0		0	0%	0	NO		ACCEPTABLE
5b	0	0	0		0	0%	0	NO		ACCEPTABLE
5c	0	0	0		0	0%	0	NO		ACCEPTABLE
	0	0	0	0	0					
6	149	149	492		492	230%	343	NO		ACCEPTABLE
7a	8,008	8,441	5,252		5,252	-38%	(3,189)	YES	YES	ACCEPTABLE
7b	0	0	0		0	0%	0	NO		ACCEPTABLE
7c	0	30	372		372	1140%	342	NO		ACCEPTABLE
7d	1,654	1,017	949		949	-7%	(68)	NO		ACCEPTABLE
7e	0	0	0		0	0%	0	NO		ACCEPTABLE
7f	96	76	72		72	-5%	(4)	NO		ACCEPTABLE
7g	1,731	1,628	1,623		1,623	0%	(5)	NO		ACCEPTABLE
7h	6,250	6,072	8,600		8,600	42%	2,528	NO		ACCEPTABLE
7i	120	116	24		24	-79%	(92)	NO		ACCEPTABLE
7j	0	0	0		0	0%	0	NO		ACCEPTABLE
7k	632	544	771		771	42%	227	NO		ACCEPTABLE
	18,491	17,924	17,663	0	17,663					
	39,790	34,933	40,085	0	40,085					
8	39,302	36,139	38,640		38,640	7%	2,501	NO		ACCEPTABLE
9	31,016	26,911	30,120		30,120	12%	3,209	NO		ACCEPTABLE
10	14,172	17,469	22,932		22,932	31%	5,463	YES	YES	ACCEPTABLE
	84,490	80,519	91,692	0	91,692					

Asset Manager Review Sheet

Score 3

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

Operating & Maintenance

11. Maintenance

a. Maintenance Payroll:

11a 1,200 4,072 5,900 5,900 45% 1,828 NO ACCEPTABLE

b. Temp Maintenance Services:

11b 0 0 0 0 0% 0 NO ACCEPTABLE

Total Maintenance:

1,200 4,072 5,900 0 5,900

12. Janitorial

a. Janitorial Payroll:

12a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Janitorial Services:

12b 0 0 0 0 0% 0 NO ACCEPTABLE

c. Janitorial Supplies:

12c 48 341 372 372 9% 31 NO ACCEPTABLE

Total Janitorial:

48 341 372 0 372

13. Grounds

a. Grounds Maintenance Payroll:

13a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Grounds Services:

13b 0 0 0 0 0% 0 NO ACCEPTABLE

c. Snow Removal:

13c 318 0 315 315 100% 315 NO ACCEPTABLE

d. Lawn Maintenance:

13d 3,488 1,453 1,186 1,186 -18% (267) NO ACCEPTABLE

e. Parking Lot/Concrete Repairs:

13e 0 0 4,608 4,608 100% 4,608 YES YES ACCEPTABLE

Total Grounds:

3,806 1,453 6,109 0 6,109

14. Non-Capitalized Repairs & Maint

a. Land Improvements:

14a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Building & Components:

14b 60 1,527 1,668 1,668 9% 141 NO ACCEPTABLE

c. Maintenance Equipment:

14c 0 94 312 312 232% 218 NO ACCEPTABLE

d. Office Furniture:

14d 0 0 0 0 0% 0 NO ACCEPTABLE

e. Furniture & Fixtures:

14e 5,904 9,900 5,784 5,784 -42% (4,116) YES YES ACCEPTABLE

f. Painting Units:

14f 2,256 1,925 2,256 2,256 17% 331 NO ACCEPTABLE

g. Cleaning Units:

14g 1,748 1,499 900 900 -40% (599) NO ACCEPTABLE

h. Heating & Air Conditioning:

14h 744 698 1,164 1,164 67% 466 NO ACCEPTABLE

i. Plumbing:

14i 1,286 728 636 636 -13% (92) NO ACCEPTABLE

Asset Manager Review Sheet

Score 3

Development:	OLIVER GARDENS		
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Score 3

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

		2023 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
b. Employee Health Benefits:	18b	1,036	1,505	972		972	-35%	(533)	NO		ACCEPTABLE
c. Worker's Compensation:	18c	95	100	134		134	34%	34	NO		ACCEPTABLE
d. Other:	18d	723	1,263	702		702	-44%	(561)	NO		ACCEPTABLE
Total Insurance:		1,854	2,868	1,808	0	1,808					
Total Other Expenditures:		69,157	84,164	67,053	0	67,053					
19. Excess Income Payment:	19	0	0	0		0	0%	0	NO		ACCEPTABLE
20. Regulatory and Bond Fees:											
a. S8 Pres Pass-Thru Trustee Bond Fees:	20a	0	0	0		0	0%	0	NO		ACCEPTABLE
b. Sec 8 Pres Pass-Thru Reg Fees:	20b	0	0	0		0	0%	0	NO		ACCEPTABLE
c. ARRA Regulatory Fees:	20c	0	0	0		0	0%	0	NO		ACCEPTABLE
Total Regulatory and Bond Exp:		0	0	0	0	0					
21. TOTAL EXPENDITURES:	21	221,725	256,691	235,919	0	235,919					
Subtotal of Income Minus Expenses	22	88,431	35,559	97,669	0	97,669					
Escrow Activities											
Tax Escrow											
Deposit:	E1-D	17,689	19,664	20,717		20,717	5%	1,053	NO		ACCEPTABLE
Insurance Escrow											
Deposit:	E2-D	16,141	17,420	17,378		17,378	0%	(42)	NO		ACCEPTABLE
Replacement Reserve											
Deposit:	E3-D	10,521	10,213	10,836		10,836	6%	623	YES	YES	ACCEPTABLE
Withdrawal:	E3-W	5,160	17,242	8,664		8,664	-50%	(8,578)	YES	YES	ACCEPTABLE
DCE Principal											
Withdrawal:	E4-W	0	0	0		0	0%	0	NO		ACCEPTABLE
DCE Interest											
Withdrawal:	E5-W	0	0	0		0	0%	0	NO		ACCEPTABLE
ORC											

Asset Manager Review Sheet

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

Score 3

		2023 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
Withdrawal:		0	143	0		0	-100%	(143)	NO		ACCEPTABLE
Operating Assurance											
Withdrawal:		0	0	0		0	0%	0	NO		ACCEPTABLE
Operating Deficit											
Withdrawal:		0	0	0		0	0%	0	NO		ACCEPTABLE
Misc. Special Escrow											
Deposit:		0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:		0	0	0		0	0%	0	NO		ACCEPTABLE
Other Escrow											
Deposit:		0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:		0	0	0		0	0%	0	NO		ACCEPTABLE
Net Escrow Deposits & Withdrawal		(39,191)	(29,912)	(40,267)	0	(40,267)					
Fixed Assets											
Land Improvements - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Building and Components - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Maintenance Equipment - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Office Equipment - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Furniture and Fixtures - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Other - Additions		0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Total Fixed Asset Additions		0	0	0	0	0					
Liability Activities											
Short-Term Related Party Advances/Liabilities		0	3,533	0		0	-100%	(3,533)	YES	YES	ACCEPTABLE

Asset Manager Review Sheet

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Score 3

		2023	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
Other Short-Term Liabilities		L10	0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Liability Activity			0	(3,533)	0	0	0					
Financing Activities												
1st Mortgage Principal Balance	F1		40,225	38,267	42,283		42,283	10%	4,016	NO		ACCEPTABLE
Delinquent Mortgage Principal	F2		0	0	0		0	0%	0	NO		ACCEPTABLE
Small Size Loan	F5		0	0	0		0	0%	0	NO		ACCEPTABLE
Security Loan	F6		0	0	0		0	0%	0	NO		ACCEPTABLE
Preservation Loan	F7		0	0	0		0	0%	0	NO		ACCEPTABLE
MSHDA HOME Loan	F8		0	0	0		0	0%	0	NO		ACCEPTABLE
TCAP Loan	F9		0	0	0		0	0%	0	NO		ACCEPTABLE
NSP Loan	F10		0	0	0		0	0%	0	NO		ACCEPTABLE
1602 Loan	F11		0	0	0		0	0%	0	NO		ACCEPTABLE
Other MSHDA Loan	F12		0	0	0		0	0%	0	NO		ACCEPTABLE
Other Loan Balance	F13		0	0	0		0	0%	0	NO		ACCEPTABLE
Long-Term Related Party Loans	F14		0	0	0		0	0%	0	NO		ACCEPTABLE
Long-Term Related Party Advances	F15		0	0	0		0	0%	0	NO		ACCEPTABLE
Other Financing	F19		0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Financing Activities			(40,225)	(38,267)	(42,283)	0	(42,283)					
Surplus Cash Activities												
Allowable Distributions	OE2		0	0	0		0	0%	0	NO		ACCEPTABLE
Net Surplus or Deficit Budget			9,015	(36,153)	15,119	0	15,119					

Asset Manager Review Sheet

Score 3

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2024

2023	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2024 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
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CERTIFICATION: (You must sign here)

I, the undersigned, certify that all information contained herein is true and correct to the best of my knowledge.

AM	Date
Shaun Prince	10/30/2023
Supervisor	Date
<i>Justin Wieber</i>	11/9/2023 10/30/2023

2024 Rent Schedule for MSHDA and Section 8 Programs

Development Name:	OLIVER GARDENS				
City:	Lansing				
County:	Ingham				
Management Co.:	Michigan Asset Group				
MSHDA Asset Manager:	Shaun Prince				
Program(s):	LIHTC / TEAM				
HOME GRF Date:	x		PIS Date:	7/12/2007	
Rent Eff. Date:	1/1/2024		Programs	Exp. Date	Units
Sec 8 Rent Eff. Date:			MSHDA:	2/1/2043	30
Rent based on x persons:	1.5		Tax Credits:	12/31/2036	30
Sec 8 HUD Project #:			1602:	x	x
Last CR Adj. Date (PBV):			TCAP/TCAP-R:	x	x
Rent Increase limit %:	5%		NSP/NPP/QPP:	x	x

MSHDA #:		2007	
MSHDA Use Only			
			10/24/2023
AM Signature			Date

		HERA:	Units by Category		BRS	Units	PBV/RAD
GRF Date:	7/12/2007	Yes	Common:	0	0BR	0	0
Trams	Exp. Date	Units	Low HOME:	0	1BR	30	30
ME:	City - ?	2	High HOME:	2	2BR	0	0
	x	x	Market:	0	3BR	0	0
l Dev (RD):	x	x	Elderly	30	4BR	0	0
	x	x	Family	0	5BR	0	0
	x	x	Total:	30	Total	30	30

Note:

Place in service date is 7/12/2007. The development has HOME funds and a HAP contract through the Lansing Housing Commission, not from MSHDA. The only programs through MSHDA for this property are the bond loan and LIHTC. The tenant paid portion of the rent must be below 30% AMI. The voucher payment may exceed 30% limit as long as the tenant paid portion is below the limit. All utilities for this development are paid by the owner. The tenant does pay not for any utilities.

[illegible]

[illegible]

[illegible]