



STATE OF MICHIGAN

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GRETCHEN WHITMER
GOVERNOR

AMY HOVEY
EXECUTIVE DIRECTOR

October 17, 2024

Michigan Asset Group
1161 E Clark Road
Dewitt, MI 48820

RE: **2025 Budget Acceptance**
Oliver Gardens #3007

Dear Management Agent:

The enclosed budget form for Fiscal Year **2025** 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 **2025**.

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

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

INCOME

1. Gross Rent Potential-GRP

Deductions

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

1	336,096	320,400	352,848		352,848	10%	32,448	YES	YES	ACCEPTABLE
1a	0	4,521	0		0	-100%	(4,521)	NO		ACCEPTABLE
1b	2,688	2,787	10,440		10,440	275%	7,653	NO		ACCEPTABLE
1c	0	0	0		0	0%	0	NO		ACCEPTABLE
1d	1,176	8,245	4,272		4,272	-48%	(3,973)	NO		ACCEPTABLE
1e	0	136	192		192	41%	56	NO		ACCEPTABLE
	332,232	304,711	337,944	0	337,944					
	1.15%	3.49%	4.22%	0.00%	4.22%					

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:

2a	1,356	1,400	1,296		1,296	-7%	(104)	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	0	0	48		48	100%	48	NO		ACCEPTABLE

Total Other Income:

3. TOTAL INCOME:

3	333,588	306,111	339,288	0	339,288					
---	---------	---------	---------	---	---------	--	--	--	--	--

EXPENDITURES

Administrative

4. Management Fees

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

4a	19,020	18,330	19,530		19,530	7%	1,200	NO		ACCEPTABLE
4b	2,910	0	3,000		3,000	100%	3,000	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

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:

	2024 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 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
	21,930	18,330	22,530	0	22,530					
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	492	1,104	1,584		1,584	43%	480	NO		ACCEPTABLE
7a	5,252	5,240	5,396		5,396	3%	156	NO		ACCEPTABLE
7b	0	0	0		0	0%	0	NO		ACCEPTABLE
7c	372	653	648		648	-1%	(5)	NO		ACCEPTABLE
7d	949	1,102	1,150		1,150	4%	48	NO		ACCEPTABLE
7e	0	0	0		0	0%	0	NO		ACCEPTABLE
7f	72	166	1,500		1,500	804%	1,334	NO		ACCEPTABLE
7g	1,623	1,590	1,756		1,756	10%	166	NO		ACCEPTABLE
7h	8,600	8,281	9,120		9,120	10%	839	NO		ACCEPTABLE
7i	24	0	24		24	100%	24	NO		ACCEPTABLE
7j	0	0	0		0	0%	0	NO		ACCEPTABLE
7k	771	397	446		446	12%	49	NO		ACCEPTABLE
	17,663	17,429	20,040	0	20,040					
	40,085	36,863	44,154	0	44,154					
8	38,640	37,744	42,468		42,468	13%	4,724	NO		ACCEPTABLE
9	30,120	29,805	35,040		35,040	18%	5,235	NO		ACCEPTABLE
10	22,932	16,632	16,032		16,032	-4%	(600)	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

Total Utilities: Operating & Maintenance

11. Maintenance

- a. Maintenance Payroll:
- b. Temp Maintenance Services:

Total Maintenance:

12. Janitorial

- a. Janitorial Payroll:
- b. Temporary Janitorial Services:
- c. Janitorial Supplies:

Total Janitorial:

13. Grounds

- a. Grounds Maintenance Payroll:
- b. Temporary Grounds Services:
- c. Snow Removal:
- d. Lawn Maintenance:
- e. Parking Lot/Concrete Repairs:

Total Grounds:

14. Non-Capitalized Repairs & Maint

- a. Land Improvements:
- b. Building & Components:
- c. Maintenance Equipment:
- d. Office Furniture:
- e. Furniture & Fixtures:
- f. Painting Units:
- g. Cleaning Units:

2024 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
91,692	84,181	93,540	0	93,540					
5,900	8,626	7,540		7,540	-13%	(1,086)	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
5,900	8,626	7,540	0	7,540					
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
372	56	12		12	-79%	(44)	NO		ACCEPTABLE
372	56	12	0	12					
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
315	0	315		315	100%	315	NO		ACCEPTABLE
1,186	5,063	994		994	-80%	(4,069)	NO		ACCEPTABLE
4,608	97	0		0	-100%	(97)	NO		ACCEPTABLE
6,109	5,160	1,309	0	1,309					
0	0	0		0	0%	0	NO		ACCEPTABLE
1,668	305	456		456	50%	151	NO		ACCEPTABLE
312	253	0		0	-100%	(253)	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
5,784	6,964	10,476		10,476	50%	3,512	NO		ACCEPTABLE
2,256	1,833	2,796		2,796	53%	963	NO		ACCEPTABLE
900	900	1,800		1,800	100%	900	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

		2024 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
h. Heating & Air Conditioning:	14h	1,164	728	1,836		1,836	152%	1,108	NO		ACCEPTABLE
i. Plumbing:	14i	636	200	684		684	242%	484	NO		ACCEPTABLE
j. Electrical:	14j	240	69	108		108	57%	39	NO		ACCEPTABLE
k. Pool Maintenance:	14k	0	0	0		0	0%	0	NO		ACCEPTABLE
l. Elevator:	14l	0	0	0		0	0%	0	NO		ACCEPTABLE
m. Ext Cycle Painting/Waterproofing:	14m	0	466	100		100	-79%	(366)	NO		ACCEPTABLE
n. Common Area Costs:	14n	0	4,443	500		500	-89%	(3,943)	NO		ACCEPTABLE
o. Other:	14o	816	66	288		288	336%	222	NO		ACCEPTABLE
Total Non-Cap Repairs & Maint:		13,776	16,227	19,044	0	19,044					
15. Other Operating											
a. Vehicle & Equip Operating Exp:	15a	144	32	0		0	-100%	(32)	NO		ACCEPTABLE
b. Exterminating:	15b	1,392	2,346	2,316		2,316	-1%	(30)	NO		ACCEPTABLE
c. Rubbish Removal:	15c	3,432	4,418	4,860		4,860	10%	442	NO		ACCEPTABLE
d. Security Payroll:	15d	0	0	0		0	0%	0	NO		ACCEPTABLE
e. Other:	15e	5,964	19,573	10,493		10,493	-46%	(9,080)	NO		ACCEPTABLE
Total Other Operating:		10,932	26,369	17,669	0	17,669					
Total Operating & Maint:		37,089	56,438	45,574	0	45,574					
Other Expenditures											
16. Taxes											
a. Property Taxes or PILOT Exp:	16a										
b. Other:	16b	0	0	0		0	0%	0	NO		ACCEPTABLE
Total Taxes:		0	0	0	0	0					
17. Interest Expense											
a. Mortgage Interest:	17a	65,245	67,135	63,082		63,082	-6%	(4,053)	NO		ACCEPTABLE
b. Other Interest:	17b	0	12,001	0		0	-100%	(12,001)	NO		ACCEPTABLE
c. S8 Pres Pass-thru Prog Bond Int:	17c	0	0	0		0	0%	0	NO		ACCEPTABLE

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

		2024 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
Total Interest Expense:		65,245	79,136	63,082	0	63,082					
18. Insurance											
a. Property & Liability Insurance:	18a										
b. Employee Health Benefits:	18b	972	910	1,131		1,131	24%	221	NO		ACCEPTABLE
c. Worker's Compensation:	18c	134	202	172		172	-15%	(30)	NO		ACCEPTABLE
d. Other:	18d	702	670	289		289	-57%	(381)	NO		ACCEPTABLE
Total Insurance:		1,808	1,782	1,592	0	1,592					
Total Other Expenditures:		67,053	80,918	64,674	0	64,674					
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	235,919	258,400	247,942	0	247,942					
Subtotal of Income Minus Expenses		97,669	47,711	91,346	0	91,346					
Escrow Activities											
Tax Escrow											
Deposit:	E1-D	20,717	20,092	22,878		22,878	14%	2,786	NO		ACCEPTABLE
Insurance Escrow											
Deposit:	E2-D	17,378	16,146	19,509		19,509	21%	3,363	NO		ACCEPTABLE
Replacement Reserve											
Deposit:	E3-D	10,836	10,524	11,160		11,160	6%	636	YES	YES	ACCEPTABLE
Withdrawal:	E3-W	8,664	1,860	9,132		9,132	391%	7,272	YES	YES	ACCEPTABLE
DCE Principal											

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

		2024	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
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												
Withdrawal:	E6-W		0	2,404	0		0	-100%	(2,404)	NO		ACCEPTABLE
Operating Assurance												
Withdrawal:	E7-W		0	28,433	0		0	-100%	(28,433)	NO		ACCEPTABLE
Operating Deficit												
Withdrawal:	E8-W		0	0	0		0	0%	0	NO		ACCEPTABLE
Misc. Special Escrow												
Deposit:	E9-D		0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:	E9-W		0	0	0		0	0%	0	NO		ACCEPTABLE
Other Escrow												
Deposit:	E10-D		0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:	E10-W		0	0	0		0	0%	0	NO		ACCEPTABLE
Net Escrow Deposits & Withdrawal												
			(40,267)	(14,065)	(44,415)	0	(44,415)					
Fixed Assets												
Land Improvements - Additions	FA2		0	0	0		0	0%	0	NO		ACCEPTABLE
Building and Components - Additions	FA3		0	0	0		0	0%	0	NO		ACCEPTABLE
Maintenance Equipment - Additions	FA4		0	0	0		0	0%	0	NO		ACCEPTABLE
Office Equipment - Additions	FA5		0	-175,949	0		0	-100%	175,949	NO		ACCEPTABLE
Furniture and Fixtures - Additions	FA6		0	188,459	0		0	-100%	(188,459)	NO		ACCEPTABLE
Other - Additions	FA7		0	-12,510	0		0	-100%	12,510	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

		2024	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
Deduct Total Fixed Asset Additions			0	0	0	0	0					
Liability Activities												
Short-Term Related Party Advances/Liabilities	L9		0	3,534	0		0	-100%	(3,534)	NO		ACCEPTABLE
Other Short-Term Liabilities	L10		0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Liability Activity			0	(3,534)	0	0	0					
Financing Activities												
1st Mortgage Principal Balance	F1		42,283	40,225	44,446		44,446	10%	4,221	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			(42,283)	(40,225)	(44,446)	0	(44,446)					

Asset Manager Review Sheet

Score 0

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2025

Surplus Cash Activities

Allowable Distributions

OE2

2024	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2025 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
	0	0	0		0	0%	0	NO		ACCEPTABLE
	15,119	(10,113)	2,485	0	2,485					

Net Surplus or Deficit Budget

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	10/17/2024
Supervisor	Date
<i>Justin Wieber</i>	10/17/2024

2025 MSHDA Rent Schedule

Development Name:	OLIVER GARDENS				
City:	Lansing				
County:	Ingham				
Management Co.:	Michigan Asset Group				
MSHDA Asset Manager:	Shaun Prince				
Program(s):	TEAM / LIHTC				
HOME GRF Date:	x		PIS Date:	7/12/2007	
Rent Eff. Date:	1/1/2025		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):	1/1/2024		TCAP/TCAP-R:	x	x
Rent Increase limit %:	5%		NSP/NPP/QPP:	x	x

MSHDA #: 2007		MSHDA Use Only		Shaun Prince AM Signature		10/17/2024 Date					
RF Date: 7/12/2007		HERA: Yes		Units by Category BRS Units PBV/RAD Common: 0 0BR 0 0 Low HOME: 0 1BR 30 0 High HOME: 0 2BR 0 0 Market: 0 3BR 0 0 Elderly: 30 4BR 0 0 Family: 0 5BR 0 0 Total: 30 Total 30 0		ams		Exp. Date		Units	
		x				x		x			
		x				x		x			
Dev (RD):		x				x		x			
		x				x		x			
		x				x		x			
		x				x		x			

Note: City of Lansing HOME - 2 HH units.

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]

BR Size Totals		HOME totals		Special Unit Totals	
0	0 Bedrooms	Low HOME	0	0	HAP
30	1 Bedroom	High HOME	2	30	PBV
0	2 Bedrooms			0	RAD
0	3 Bedrooms			0	RD
0	4 Bedrooms			0	TBV
0	5 Bedrooms			0	MKT
				0	PHAVo
				0	PHAVa