



STATE OF MICHIGAN

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GRETCHEN WHITMER
GOVERNOR

AMY HOVEY
EXECUTIVE DIRECTOR

November 3, 2025

Michigan Asset Group
1161 E. Clark Road
Dewitt, MI 48820

RE: **2026 Budget Changes**
Oliver Gardens, MSHDA #3007

Dear Management Agent:

The following adjustments have been made to the **2026** budget submission for the above-mentioned development. These budget changes must be recorded on the appropriate line items of the Monthly Income and Expenditure Report:

- **Line item # 1b. Vacancy Loss:** Increased by \$7,000 to \$36,628.
- **Line item # 8. Electricity:** Increased by \$2,000 to \$41,684.

The enclosed budget form has been reviewed 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, however, that this budget acceptance does not represent pre-approved use of Replacement Reserve funds. A review of the 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 the budgeted fiscal year of **2026**. Remember to upload your approved rent schedule into the [Compliance portal](#) by Jan 31st.

Thank you very much for the cooperation you extended in preparing and analyzing this development's budget. If you have any questions or comments regarding these adjustments, please call me.

Sincerely,

Shaun Prince

Shaun Prince

Enc.: Budget Review Form #450A
Rent Schedule

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

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**

2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
352,848	336,096	370,332	-12	370,320	10%	34,224	YES	YES	ACCEPTABLE
0	-1,449	0		0	-100%	1,449	NO	YES	ACCEPTABLE
10,440	39,750	29,628	7,000	36,628	-8%	(3,122)	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
4,272	14,083	8,892		8,892	-37%	(5,191)	YES	YES	ACCEPTABLE
192	56	0		0	-100%	(56)	NO		ACCEPTABLE
337,944	283,656	331,812	(7,012)	324,800					
4.22%	16.03%	10.40%	-58333.33%	12.29%					

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:

1,296	1,050	816		816	-22%	(234)	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
48	50	0		0	-100%	(50)	NO		ACCEPTABLE

Total Other Income:

1,344	1,100	816	0	816					
-------	-------	-----	---	-----	--	--	--	--	--

3. TOTAL INCOME:

339,288	284,756	332,628	(7,012)	325,616					
---------	---------	---------	---------	---------	--	--	--	--	--

EXPENDITURES

Administrative

4. Management Fees

- a. Management Fees:
- b. Premium Management Fees:
- c. COE Expenses:

19,530	19,020	20,010		20,010	5%	990	NO		ACCEPTABLE
3,000	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

Total Management Fees:

5. Marketing

a. Advertising:

5a 0 0 0 0 0 0% 0 NO ACCEPTABLE

b. Marketing Payroll:

5b 0 0 0 0 0 0% 0 NO ACCEPTABLE

c. Other:

5c 0 0 0 0 0 0% 0 NO ACCEPTABLE

Total Marketing:

6. Legal:

6 1,584 1,219 1,224 0 1,224 0% 5 NO ACCEPTABLE

7. Other Administrative

a. Administrative Payroll:

7a 5,396 5,542 5,454 0 5,454 -2% (88) NO ACCEPTABLE

b. Temp Administrative Services:

7b 0 0 0 0 0 0% 0 NO ACCEPTABLE

c. Employee Pension Plans:

7c 648 383 480 0 480 25% 97 NO ACCEPTABLE

d. Employer Payroll Taxes:

7d 1,150 958 1,729 0 1,729 80% 771 NO ACCEPTABLE

e. Taxes Other:

7e 0 0 0 0 0 0% 0 NO ACCEPTABLE

f. Telephone:

7f 1,500 1,471 1,584 0 1,584 8% 113 NO ACCEPTABLE

g. Office:

7g 1,756 1,703 1,755 0 1,755 3% 52 NO ACCEPTABLE

h. Auditing:

7h 9,120 8,820 9,586 0 9,586 9% 766 NO ACCEPTABLE

i. Credit Reports:

7i 24 136 264 0 264 94% 128 NO ACCEPTABLE

j. Human Services Program:

7j 0 0 0 0 0 0% 0 NO ACCEPTABLE

k. Miscellaneous:

7k 446 388 360 0 360 -7% (28) NO ACCEPTABLE

Total Other Administrative:

Total Administrative:

Utilities

8. Electricity:

8 42,468 41,176 39,684 2,000 41,684 1% 508 NO ACCEPTABLE

9. Water & Sewer:

9 35,040 33,400 31,104 0 31,104 -7% (2,296) NO ACCEPTABLE

10. Fuel:

10 16,032 12,531 14,580 0 14,580 16% 2,049 NO ACCEPTABLE

Total Utilities:

Operating & Maintenance

11. Maintenance

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

		2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
a. Maintenance Payroll:	11a	7,540	6,247	10,000		10,000	60%	3,753	YES	YES	ACCEPTABLE
b. Temp Maintenance Services:	11b	0	0	0		0	0%	0	NO		ACCEPTABLE
Total Maintenance:		7,540	6,247	10,000	0	10,000					
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	12	0	216		216	100%	216	NO		ACCEPTABLE
Total Janitorial:		12	0	216	0	216					
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	315	0	80		80	100%	80	NO		ACCEPTABLE
d. Lawn Maintenance:	13d	994	1,534	1,701		1,701	11%	167	NO		ACCEPTABLE
e. Parking Lot/Concrete Repairs:	13e	0	5,446	0		0	-100%	(5,446)	YES	YES	ACCEPTABLE
Total Grounds:		1,309	6,980	1,781	0	1,781					
14. Non-Capitalized Repairs & Maint											
a. Land Improvements:	14a	0	0	0		0	0%	0	NO		ACCEPTABLE
b. Building & Components:	14b	456	1,060	1,272		1,272	20%	212	NO		ACCEPTABLE
c. Maintenance Equipment:	14c	0	275	276		276	0%	1	NO		ACCEPTABLE
d. Office Furniture:	14d	0	0	0		0	0%	0	NO		ACCEPTABLE
e. Furniture & Fixtures:	14e	10,476	14,660	33,252		33,252	127%	18,592	YES	YES	ACCEPTABLE
f. Painting Units:	14f	2,796	1,275	1,320		1,320	4%	45	NO		ACCEPTABLE
g. Cleaning Units:	14g	1,800	1,415	2,544		2,544	80%	1,129	NO		ACCEPTABLE
h. Heating & Air Conditioning:	14h	1,836	2,255	564		564	-75%	(1,691)	NO		ACCEPTABLE
i. Plumbing:	14i	684	527	372		372	-29%	(155)	NO		ACCEPTABLE
j. Electrical:	14j	108	167	108		108	-35%	(59)	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

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

		2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
m. Ext Cycle Painting/Waterproofing:	14m	100	0	48		48	100%	48	NO		ACCEPTABLE
n. Common Area Costs:	14n	500	0	0		0	0%	0	NO		ACCEPTABLE
o. Other:	14o	288	898	2,352		2,352	162%	1,454	NO		ACCEPTABLE
Total Non-Cap Repairs & Maint:		19,044	22,532	42,108	0	42,108					
15. Other Operating											
a. Vehicle & Equip Operating Exp:	15a	0	0	144		144	100%	144	NO		ACCEPTABLE
b. Exterminating:	15b	2,316	1,573	1,296		1,296	-18%	(277)	NO		ACCEPTABLE
c. Rubbish Removal:	15c	4,860	4,732	5,124		5,124	8%	392	NO		ACCEPTABLE
d. Security Payroll:	15d	0	0	0		0	0%	0	NO		ACCEPTABLE
e. Other:	15e	10,493	12,582	7,481		7,481	-41%	(5,101)	YES	YES	ACCEPTABLE
Total Other Operating:		17,669	18,887	14,045	0	14,045					
Total Operating & Maint:		45,574	54,646	68,150	0	68,150					
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	63,082	65,069	60,808		60,808	-7%	(4,261)	NO		ACCEPTABLE
b. Other Interest:	17b	0	11,837	0		0	-100%	(11,837)	YES	YES	ACCEPTABLE
c. S8 Pres Pass-thru Prog Bond Int:	17c	0	0	0		0	0%	0	NO		ACCEPTABLE
Total Interest Expense:		63,082	76,906	60,808	0	60,808					
18. Insurance											
a. Property & Liability Insurance:	18a										
b. Employee Health Benefits:	18b	1,131	1,037	1,442		1,442	39%	405	NO		ACCEPTABLE
c. Worker's Compensation:	18c	172	151	234		234	55%	83	NO		ACCEPTABLE
d. Other:	18d	289	289	304		304	5%	15	NO		ACCEPTABLE
Total Insurance:		1,592	1,477	1,980	0	1,980					

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

Total Other Expenditures:

19. Excess Income Payment: 19

20. Regulatory and Bond Fees:

a. S8 Pres Pass-Thru Trustee Bond Fees: 20a

b. Sec 8 Pres Pass-Thru Reg Fees: 20b

c. ARRA Regulatory Fees: 20c

Total Regulatory and Bond Exp:

21. TOTAL EXPENDITURES: 21

Subtotal of Income Minus Expenses 22

Escrow Activities

Tax Escrow

Deposit: E1-D

Insurance Escrow

Deposit: E2-D

Replacement Reserve

Deposit: E3-D

Withdrawal: E3-W

DCE Principal

Withdrawal: E4-W

DCE Interest

Withdrawal: E5-W

ORC

Withdrawal: E6-W

Operating Assurance

Withdrawal: E7-W

Operating Deficit

Withdrawal: E8-W

2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
64,674	78,383	62,788	0	62,788					
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0	0	0					
247,942	259,776	258,752	2,000	260,752					
91,346	24,980	73,876	(9,012)	64,864					
22,878	27,483	19,655		19,655	-28%	(7,828)	YES	YES	ACCEPTABLE
19,509	21,203	18,780		18,780	-11%	(2,423)	NO		ACCEPTABLE
11,160	10,836	11,496		11,496	6%	660	YES	YES	ACCEPTABLE
9,132	33,261	32,112		32,112	-3%	(1,149)	YES	YES	ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	3	0		0	-100%	(3)	NO		ACCEPTABLE
0	37,359	0		0	-100%	(37,359)	YES	YES	ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

			2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item 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			(44,415)	11,101	(17,819)	0	(17,819)					
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	0	0		0	0%	0	NO		ACCEPTABLE
Furniture and Fixtures - Additions	FA6		0	0	0		0	0%	0	NO		ACCEPTABLE
Other - Additions	FA7		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	L9		0	3,568	0		0	-100%	(3,568)	YES	YES	ACCEPTABLE
Other Short-Term Liabilities	L10		0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Liability Activity			0	(3,568)	0	0	0					
Financing Activities												
1st Mortgage Principal Balance	F1		44,446	42,283	46,720		46,720	10%	4,437	NO		ACCEPTABLE

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

		2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item 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		(44,446)	(42,283)	(46,720)	0	(46,720)					
Surplus Cash Activities											
Allowable Distributions	OE2	0	0	0		0	0%	0	NO		ACCEPTABLE
Net Surplus or Deficit Budget		2,485	(9,770)	9,337	(9,012)	325					

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	11/3/2025
Supervisor	Date

Asset Manager Review Sheet

Score 4

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2026

	2025 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2026 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
	11/3/2025									

2026 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:	1/1/2026		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):	1/1/2026		TCAP/TCAP-R:	x	x
Rent Increase limit %:	5%		NSP/NPP/QPP:	x	x

MSHDA #:	3007					
MSHDA Use Only						
Shawn Prince 10/31/2025						
AM Signature Date						
HERA:		Units by Category BRS Units PBV/RAD				
RF Date:	7/12/2007	Yes	Common:			
Units	Exp. Date	Units	Low HOME:			
	x	x	High HOME:			
	x	x	Market:			
Dev (RD):	x	x	Elderly:			
	x	x	Family:			
	x	x	Total:			
			0	0BR	0	0
			0	1BR	30	0
			0	2BR	0	0
			0	3BR	0	0
			30	4BR	0	0
			0	5BR	0	0
			30	Total	30	0

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