MSHDA™

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Program Application

for

2026-2027 Tax Credit Allocation Years

www.michigan.gov/mshda

Oliver Gardens Apartments

REQUESTED ANNUAL CREDIT AMOUNT:

$1,481,321

APPLICATION FILING REQUIREMENTS

All applications must be accompanied by a check or money order in an amount equal to $45 for each proposed low-income unit, with a $2,500 maximum. This fee is non-refundable and must be paid in each funding round in which a project seeks to be scored and evaluated. A fee of $100 will be assessed each time a check is returned to the Authority for insufficient funds.

This Application, the Scoring Criteria, Housing Tax Credit Addendum I, Addendum III (if applicable) and all required exhibits MUST be submitted to the Authority's online portal. All exhibits must be submitted in accordance with the instructions and exhibit checklist included in Addendum I.

Applications must be uploaded to the Authority's online portal no later than 5:00pm Eastern on the application due date. Applications received after the due date or time will be returned to the applicant.

Failure to submit a complete application, scoring, addendum and required documentation in accordance with instructions will result in a determination that the proposed project is ineligible for credit, and the application will not be ranked or scored. Faxed or e-mailed applications will not be accepted.

In the event of any conflict or discrepancy between the application filing requirements as stated in this Application, the Exhibit Checklist, or Addendum with the application filing requirements as stated in the Qualified Allocation Plan (QAP), the requirements of the QAP shall control.

COMPLETING THIS APPLICATION

Applicant Input	Cells in the application that are shaded in light yellow: indicate areas that require applicant input (if applicable). All other cells in the application are locked.
PDF Instruction	**NEW:** When creating a PDF file, please use the "Print to PDF" function rather than "Save As PDF". Please print as "Workbook" in order to ensure that all page numbers are ordered successively. Do **NOT** change the orientation of any page (e.g. from "Portrait" to "Landscape" or vice-versa).
External Links	**NEW:** Please do not link cells in this workbook to external workbooks on your file server. Additional links, especially external links, increase the chances for workbook errors. Please hand enter your entries.
Automatic Calculations	This application contains sections that incorporate automatic calculations based on information contained in other sections. These sections include: sections I, J, K, N, O, P,Q, and the Summary section.
Contact Title/Honorifics	Contact blocks have been updated to request the individual's preferred title. A drop down of suggestions is available, but alternate entries may be entered. Please contact LIHTC Staff if you experience difficulties.
Whole Numbers	Many numerical input locations are locked to use whole numbers only. *Please round values to the nearest whole number.*
Application Notes	Cell specific notes are included (Example:) throughout the application for guidance as to completing certain sections.
Summary Page	The third tab in this application contains a Summary page. This section requires no input from the applicant and is generated as the application is completed.
Hyperlinks	For your convenience, certain cells highlighted blue contain hyperlinks to program related documents or other external websites.

PROJECT SUMMARY

Oliver Gardens Apartments

Sponsor Name	Lansing Housing Commission
Project Location	Lansing
Funding Category	Preservation
Funding Round	October 2025 Funding Round
Strategic Investment	
Construction Type	New Construction, Acq/Rehab

Unit Type	Total	Percent
Undesignated Units	0	0.00%
Elderly Units	46	100.00%
Employee Units	0	0.00%
Supportive Housing	0	0.00%
Total	46	100.00%

Sources	Amount	Percent	Per Unit
Cinnaire Loan - Perm	$1,703,013	11.14%	$37,022
LHC Sponsor Loan	$496,448	3.25%	$10,792
Seller Note Loan	$852,774	5.58%	$18,539
0	$0	0.00%	$0
0	$0	0.00%	$0
0	$0	0.00%	$0
0	$0	0.00%	$0
0	$0	0.00%	$0
0	$0	0.00%	$0
0	$0	0.00%	$0
LIHTC Equity	$12,145,618	79.45%	$264,035
Federal Historic Tax Credit Equity	$0	0.00%	$0
Deferred Developer Fee	$90,000	0.59%	$1,957
Total	**$15,287,853**		**$332,345**

AMI%	Total	Percent
20%	0	0.00%
30%	30	65.22%
40%	0	0.00%
50%	0	0.00%
60%	16	34.78%
70%	0	0.00%
80%	0	0.00%
Market	0	0.00%
Total	**46**	**100.00%**

Subsidy Layering Review Metrics	
Average Debt Service Coverage	1.24
Lowest Debt Service Coverage	1.20
Highest Debt Service Coverage	1.25
Average CF/Op. Expenses	7.51%
General Requirements	6.00%
Builder Overhead	0.019999941
Builder Profit	0.060000072
Developer Fee	13.35%

Uses	Amount	Percent	Per Unit
Acquisition	$2,281,821	14.93%	$49,605
New Const./Rehab	$8,295,393	54.26%	$180,335
Soft Costs	$2,516,026	16.46%	$54,696
Reserves	$394,613	2.58%	$8,579
Developer Fee	$1,800,000	11.77%	$39,130
Total	**$15,287,853**		**$332,345**

Maximum LIHTC Amount	$1,481,321
LIHTC Equity Rate	$0.8199
Units with PBVA/RA	46

SECTION A. FUNDING ROUND & CATEGORY SELECTION

I. Funding Round Entry

Please select one: October 2025 Funding Round

Funding Round	Application Due Date
October 2025 Funding Round	October 1, 2025
April 2026 Funding Round	April 1, 2026
October 2026 Funding Round	October 1, 2026
April 2027 Funding Round	April 1, 2027
4% Direct Lending Program	Rolling Submission
Pass-Though Program	Rolling Submission

Please select one baseline category (if applicable*):

Preservation

* Not applicable to projects applying under the 4% Direct Lending or Pass-Through Programs. Only select a Category for which the project qualifies under. Please refer to the QAP for category requirements.

** If Applying to the Permanent Supportive Housing Category, please see Addendum III.

In funding rounds for 9% LIHTC, applicants may apply for the Strategic Investment Category in addition to any baseline category. Please select yes or no below.

Will Project apply to Strategic Investment Category? No

III. Set-Asides - Statutory & Non-Statutory*

*Set-Asides are not applicable to projects applying under the 4% Direct Lending or Pass-Through Programs.
Please enter "X" next to each set-aside(s) for which the project qualifies.

Statutory Set-Asides	
Non-Profit	
Rural Housing (See Tab GG)	
Elderly	x
Eligible Distressed Area (See Tab H)	x
Non-Statutory Set-Asides	
Emerging Developers (See QAP Exhibit III)	
Tribal Housing (See QAP Sec. V.F)	

IV. General Information

1. Has a LIHTC application been submitted for this project in a previous round?

No

Date(s) submitted:

2. Is this the second or third phase of a project which received LIHTC for an earlier phase?

No

Status of earlier phase(s):

3. Is this project anticipated to be a 4%/9% hybrid project?

No

* 4% side will use:

4. Have any principals involved in this project received a LIHTC reservation in Michigan for the current year?

No

** If yes, please list the project names and amount of the LIHTC reservations:

Project Name	Annual LIHTC Amount	% Developer Fee	LIHTC (% Interest)
			$0
			$0
			$0
			$0

*Please see Section V(G) of the Qualified Allocation Plan for Allocation Limits.

5. Have any of the principals submitted other LIHTC applications in Michigan for this funding round?

Yes

If yes, list the project names: The Washington Apartments

SECTION B. PROJECT INFORMATION

I. Name

Oliver Gardens Apartments

II. Location

Project Address

Street Addr.: 710 Southland Avenue

City: Lansing
Township:

County: Ingham County
State: MI
Zip Code: 48910

Political Jurisdiction

City/Twp.: City of Lansing

Name & Title of CEO: Andy Schor

Street Address: 124 W. Michigan Avenue, 9th Floor

City: Lansing
State: MI
Zip Code: 48933

Location Data

Is this project located in a (Mark "X" where applicable):

x	Qualified Census Tract (QCT)	x	Opportunity Zone
	Difficult Development Area (DDA)		

(Census Tract: 0037.00
State Senate District #: 21

Congress'l District #: 7th
State House District #: 74

III. Characteristics

Construction Type (Mark "X" where applicable)

x	New Construction		Adaptive Reuse
x	Acquisition/Rehabilitation		Rehabilitation Only

If Acquisition/Rehabilitation: Occupied Residential

Development Type: (Mark with "X" all applicable)

x	Multi-Family Residential Rental		Congregate Care
	Transitional Housing		Cooperative
	Single Family		Other (describe below)

Other:

Unit Type: (Mark with "X" all applicable)

x	Apartment		Duplex
	Single Room Occupancy		Townhome
	Semi-detached		Detached Single Family
	Manufactured Home/Trailer Park	x	Other (describe below)

Other:

Lease/Purchase: Will the tenant have the option of buying the townhome or detached single family unit? (Select answer, see Addendum I exhibit #28)

No

Developments with more than one building (Mark one with "X"):

x	Buildings are/will be on the same tract of land
	Buildings are/will not be on the same tract of land, but will be financed pursuant to a common plan.

Space Usage

Land Area - Square Ft: 162,044 Land Area - Acres: 3.72

Floors in Tallest Building: 2 Elevator (select): Yes

of Buildings w/ LIHTC Units: 6 # of Buildings w/out LIHTC Units: 0

SECTION C. DEVELOPMENT TEAM INFORMATION

I. Sponsor Information (General Partner/Developer/Applicant)

Contact Title: Mr Name: Douglas E. Fleming

Legal Name: Lansing Housing Commission

Street Address: 419 Cherry Street

City: Lansing State: MI Zip Code: 48933

Telephone #: 517-487-6550 Ext. #: 111 Fax #:

E-mail: dfleming@lanshc.org Tax ID#: 38-2801459

*If a corporation, is it inactive or newly formed (one year or less)?

Please list all persons or entities (including the amounts) who will be earning a portion of the developer fee:

Name of Principal	Company	Amount (in % of fee)
Douglas E. Fleming	Lansing Housing Commission	100.00%

II. Ownership Entity Information (Limited Partnership/Limited Liability Company)*

Contact Title: Mr Name: Douglas E. Fleming

Legal Name: Oliver Gardens II Limited Dividend Housing Association Limited Partnership

Street Address: 419 Cherry Street

City: Lansing State: MI Zip Code: 48933

Telephone #: 517-478-6550 Ext. #: 111 Fax #:

E-mail: dfleming@lanshc.org Tax ID#: TBD

***Informational letters and documents requiring signatures will be sent to the contact person listed under Ownership Entity Information (from above). Please make sure the name, street address, telephone number, and e-mail address are correct.**

Ownership Entity Structure:

List Individuals/Entities which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Sub.	Taxpayer ID # **(NO SOC. SEC. #s)**	% of Owner
Lansing Housing Commission		38-2801459	99.990%
Oliver Gardens GP, LLC		TBD	0.010%

III. Nonprofit Organization (If applicable)

Contact Title: ______ Name: ______

Name of Org ______ Tax ID# ______

Street Address ______

City ______ State ______ Zip Code ______

Telephone # ______ Ext. # ______ Fax # ______

E-mail ______

Nonprofit Participation

1. Will there be material participation in the project by a nonprofit organization? No

2. Indicate the capacity in which the nonprofit organization will participate in the project.
   Mark "X" for all that apply:

	Developer		Social Service Provider
	Sponsoring Organization		Management Company
	General Partner/Managing Member		Other (describe below)

Other: ______

3. Will there be participation in the project ownership by a nonprofit organization? ______

   *If yes, indicate the percent of ownership: ______

4. Will the nonprofit form a subsidiary entity that will be a general partner/managing member? ______

5. Describe the material participation of the nonprofit in this project:

6. Describe the nonprofit's purpose/mission:

7. List the number of employees and volunteers involved with the nonprofit organization:

Employees/Volunteers:

8. Name of the locality and boundaries of the locality served by the organization:

List:

9. Indicate the number of years the nonprofit has been in existence:

10. Is the organization a CHDO?

IV. Development Team Information

Management Entity — * Is Management Firm a Related Entity? No

Contact Title:	Mr	Name:	Evert Kramer		
Name of Firm*	Michigan Asset Group	Tax ID#	27-1668081		
Street Address	1161 E. Clark Road, Suite 236				
City	DeWitt	State	MI	Zip Code	48820
Telephone #	517-668-6447	Ext. #		Fax #	
E-mail	evert@miasset.com				

Project Attorney — *Is the Law Firm a Related Entity? No

Contact Title:	Mr	Name:	Thomas Lapka		
Name of Firm*	Mallory, Lapka, Scott & Selin, PLLC				
Street Address	605 South Capitol Avenue				
City	Lansing	State	MI	Zip Code	48933
Telephone #	517-482-0222	Ext. #		Fax #	
E-mail	toml@mclpc.com				

Project Accountant — *Is the Accounting Firm a Related Entity? No

Contact Title:	Mr	Name:	Keith Pfeifle		
Name of Firm*	Maner Costerisan				
Street Address	2425 E. Grand River Ave., Suite 1				
City	Lansing	State	MI	Zip Code	48912
Telephone #	517-323-7500	Ext. #		Fax #	
E-mail	KPfeifle@manercpa.com				

Consultant — *Is the Consulting Firm a Related Entity? No

Contact Title:	Mr	Name:	John Schuster III		
Name of Firm*	Chesapeake Community Advisors, Inc.				
Street Address	2700 Lighthouse Point East, Suite 230				
City	Baltimore	State	MD	Zip Code	21224
Telephone #	410-685-6005	Ext. #		Fax #	
E-mail	jschuster@ccadev.com				

Builder/Contractor	*Is the Contracting Firm a Related Entity?				**No**
Contact Title:	Mr	Name:	Ryan Supplee		
Name of Firm*	Wolverine Building Group				
Street Address	4045 Barden SE				
City	Grand Rapids	State	MI	Zip Code	49512
Telephone #	616-281-6173	Ext #		Fax #	
E-mail	rsupplee@WolvGroup.com				
*If a corporation, is it inactive or newly formed (one year or less)?					No
Architect	*Is the Architecture Firm a Related Entity?				
Contact Title:	Mr	Name:	James Pappas		
Name of Firm*	Fusco, Shaffer & Pappas, Inc.				
Street Address	550 E. Nine Mile Road				
City	Ferndale	State	MI	Zip Code	48220
Telephone #	248-543-4100	Ext. #		Fax #	
E-mail	JPappas@fsparch.com				
Other (Describe):					
Contact Title:		Name:			
Name of Firm*					
Street Address					
City		State		Zip Code	
Telephone #		Ext. #		Fax #	
E-mail					
	***Is this Firm a Related Entity?**				

Other (Describe):

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is this Firm a Related Entity?

Other (Describe):

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is this Firm a Related Entity?

Other (Describe):

Contact Title: Name:

Name of Firm*

Street Address

City State Zip Code

Telephone # Ext. # Fax #

E-mail

*Is this Firm a Related Entity?

SECTION D. PROJECT SCHEDULE

Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	8/22/2025
Zoning Approval	9/15/2025
Site Plan Approval	9/16/2025
Site Control Established	8/25/2025
Tax Abatement Approval	9/30/2025
FINANCING COMMITMENT/APPROVALS	
Construction Financing	9/30/2025
Permanent Financing	9/30/2025
Secondary Financing	9/26/2025
Grant/Subsidy Financing	N/A
Equity Financing	9/30/2025
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	6/1/2026
Acquisition of Land/Building(s)*	9/1/2026
Construction Financing Disbursement	9/1/2026
Permanent Financing Disbursement	9/1/2026
Secondary Financing Disbursement	9/1/2026
Grant/Subsidy Financing Disbursement	N/A
Initial Equity Disbursement	9/1/2026
CONSTRUCTION/REHABILITATION	
Building Permit Issued	9/1/2026
Final Plans and Specifications	5/1/2026
Construction Start	9/1/2026
50% Completion	4/1/2027
Construction Completion	12/1/2027
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	12/31/2027
Placed in Service Date*	9/1/26 rehab units & 12/31/27 new units
Begin Lease-Up	9/1/26 rehab units & 1/1/28 new units
Substantial Rent-Up	4/1/2028
Completion of Cost Certification by CPA	5/1/2028
Final Subsidy Layering Review	5/1/2028
8609 Request Submitted	5/1/2028

*For an occupied building, the placed in service date is the date of acquisition. Therefore, acquisition credit cannot be allocated to an occupied building in a year following the year in which the building was purchased. For new construction and rehabilitation, credit cannot be allocated to any building in a year after the building is placed in service.

SECTION E. PROJECT ELECTIONS AND GENERAL INFORMATION

I. Project Elections

Minimum Set-Aside (Select one): 40% at 60%

Descriptions:

20% at 50%: At least 20% of the total residential rental units in the project will be income & rent restricted to tenants whose income is no greater than 50% of area median income, adjusted for household size. If selecting this set-aside, ALL tax credit units must be income & rent restricted at no more than 50% of area median income.

40% at 60%: At least 40% of the residential rental units in the project will be income and rent restricted to serve tenants whose income is no greater than 60% of area median income, adjusted for household size.

Income Average: At least 40% of the residential rental units must be designated as LIHTC units. In 10% increments, these units will have an average income limit at or below 60% of the area median income.

Affordability Commitment (Complete the following):

The owner will sign a covenant running with the land agreeing to serve qualified low income tenants in the percentage outlined above for 15 years in addition to the 15 year compliance period and the IRS required 15 year "Extended Use Period" for a total of 45 years.*

Compliance Period	15 Years
plus: IRS Required "Extended Use Period"	15 Years
plus: Additionally Committed Year	15 Years
equals: Total Affordability Commitment	**45 Years**

II. Acquisition/Rehabilitation Information

1. The total number of buildings to be acquired is: 5

2. The total number of buildings under control is: 5

3. Will the buildings and/or land be acquired from a related party? Yes

4. Actual or projected acquisition date of the buildings: 9/1/26

5. Identify when the project was last placed in service: 11/8/07

6. List the date of the last substantial improvements: 1/1/06

7. Have substantial improvements greater than 25% of the adjusted projected basis been performed during the 10 years prior to its acquisition by the owner? (Select)

No

Dates:

8. If less than 10 years since last placed in service, is the project eligible for a waiver from the Secretary of the U.S. Department of Treasury?

Date waiver request submitted:
Actual/projected date of approval:

9. Does the buyer's basis equal the seller's basis? Yes

10. Are any of the buildings owner-occupied single family dwellings? No

11. Were/are any of the buildings purchased from a decedent's estate? No

12. Purchased from a non-profit or government; or tax-exempt? No

13. Acquired through gift/non-purchase? No

14. Preserves low-income housing from market rate? Yes

15. Approval of asset transfer required from HUD? (Attach as Exhibit #9)
No

*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.

16. Approval of asset transfer required from RHS? (Attach as Exhibit #9)
No

*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.

III. Job Creation

1. Indicate the estimated amount of jobs to be created as a result of this project:

Permanent Jobs: 3 Temporary Jobs: 3

2. Please include an explanation/analysis for how these numbers were determined:

This project will preserve 3 full-time of permanent jobs and 3 full-time of temporary jobs. Permanent job preservation includes 2 full-time property management staff and 1 full-time maintenance staff. Temporary job creation includes 1 full-time project manager, 1 full-time superintendent, and 1 full-time project engineer. These numbers do not estimate the number of indirect jobs created for subcontractors, material suppliers, etc. nor do they estimate the number of induced jobs created in the community due to increased economic

SECTION F. PRESERVATION

V. Preservation Category*

*Answer the following questions only if project is Occupied Rehabilitation

1. If the project has operated under a different name(s), please list below:

Currently also known as Oliver Gardens

2. Specify the number of buildings to be rehabilitated: 5

3. Specify the number of units to be rehabilitated: 30

4. Indicate how many units are currently occupied: 30

   a) Units currently occupied by LIHTC eligible tenants: 30

   b) Units currently occupied by market rate tenants: 0

5. How long have any unoccupied units been vacant? N/A

6. Existing Government Assistance (mark all that apply):

	HUD221(d)(3) or (4)		RHS
	Section 236		Section 202
x	Project-based Sec. 8		HUD financed or insured
x	Project will retain federal assistance		Other below-market federal loan
	MSHDA		HOPE VI/RHF
	Other, describe below	x	Year 15 LIHTC Property

Describe:

7. Is the project in a compliance period for a previous LIHTC allocation? Yes

8. Is the project within five years of any permitted prepayment or equivalent loss of low-income use restrictions?

No

9. Will the project preserve occupied and restricted low-income units provided the rehabilitation will repair or replace components that are:
    i. In immediate need of repair or replacement; or
    ii. Either substantially functionally obsolete or being improved to provide modifications or betterments consistent with new building code requirements and MSHDA's Design Requirements.

Yes

10. Is the development deteriorated to the point of requiring demolition?

No

11. Has the development completed a full debt restructuring under the Mark to Market process within the last five (5) years?

No

SECTION G. ADDENDUM III FUNDING ANALYSIS

All projects submitting under the Permanent Supportive Housing Category must complete the Addendum III Funding Analysis in its entirety and submit it with the Addendum III. Projects are required to show documented evidence of service funding to support the projected expenses for a minimum of the initial year with renewals available and a detailed description of future funding sources through year 15. The sources should be supported by MOUs, letters of support, and other confirmation included in the Addendum III submission and should be included in the Supportive Services Commitment Chart (included in the Addendum III Checklist and Application).

PROJECT NAME: **Oliver Gardens Apartments**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources:															
Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOURCE NAME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses:															
Support Hours Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPLAIN USE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inflation Rate	3%
Interest Rate	1%

Notes:

SECTION H. SYNDICATION INFORMATION

I. Type of Offering (Mark all that apply with "x")

	Public Placement		Owner Keeping Credit
x	Private Placement		

Contact Title: Mr Name: Ben Stehouwer

Equity Firm: Cinnaire

Street Address: 100 Cesar E. Chavez Avenue, Suite 202

City: Grand Rapids State: MI Zip Code: 49503

Telephone #: 616-272-7881 Ext. #: Fax #:

E-mail: bstehouwer@cinnaire.com

II. Type of Investors (Mark all that apply with "x")

	Individuals		Other
x	Corporations		

III. Syndication Proceeds

1. Estimated amount of annual LIHTC the syndicator will receive:	$1,481,321
2. Indicate the equity rate per dollar of annual LIHTC:	$0.8200
3. Estimated gross proceeds to the project from sale of LIHTC:	$12,145,618
4. Estimated net proceeds to the project from sale of LIHTC:	$12,145,618
5. Amount of syndication expenses incurred by the sponsor:	$30,000
6. Amount of Federal Historic Tax Credit:	$0
7. Estimated proceeds to the project from Federal Historic Credit:	$0
8. Amount of State Historic Tax Credit:	$0
9. Estimated proceeds to the project from State Historic Credit:	$0
10. Amount of Brownfield Credit:	$0
11. Estimated proceeds to the project from Brownfield Credit:	$0

IV. Equity Pay-In Schedule

Benchmark	%	Amount
Closing	12%	$1,500,000
100% Completion	8%	$1,000,000
Stabilization & Perm Conversion	75%	$9,130,618
K-1, Tax Return & 8609	4%	$515,000
Total		**$12,145,618**

V. Syndication Commitment

1. Please select one: Letter of Intent

If Other, please describe below:

2. Describe any special conditions, contingencies, etc. affecting syndication:

SECTION I. UTILITY ALLOWANCES

I. Utility Allowances

1. Utility Allowance Method* (please select): Other (please describe): Other: Owner Paid

2. Complete the Following Chart:

Utility Type	Paid By (Select)	0 BR	1 BR	2 BR	3 BR	4 BR
Heating						
Cooking						
Lighting						
Hot Water						
Sewer						
Trash						
Air Conditioning						
Service Charge						
Other:						
Total (includes only tenant paid utilities)		**$0**	**$0**	**$0**	**$0**	**$0**

*Please see LIHTC Allocation Policy Bulletin #13 in Tab W for further information. (Submit as Exhibit #4(b))

3. Additional Comments*:

Owner pays all utilities at the project.

*If units with the same amount of bedrooms have different utility allowances, then please input the average utility allowances among those respective units above. Please note that the information in this section no longer automatically transfers to Section J.

SECTION J. RENTAL INCOME AND RENTAL ASSISTANCE

I. Distribution of Rents

Complete the following chart: (Include and Identify Market Rate and Employee Occupied Units)

No. of Units	Unit Type	Income Restriction	No. of Bedrooms	Rental Assistance	Unit Square Footage	Monthly Rent	Utility Allowance	Gross Rent	Gross Rent Limit	AMI %	Gross Rent Compliance Check
16	Apartment	LIHTC	1	Sec. 8	681	$1,113	$0	$1,113	$1,134	60%	N/A
28	Apartment	LIHTC	1	PHA PBV	691	$989	$0	$989	$567	30%	N/A
2	Apartment	LIHTC	1	PHA PBV	693	$856	$0	$856	$567	30%	N/A
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		
									$0		

Please Note: Section 811 vouchers are limited to 60% AMI rents

Total Units	Unit Square Footage	LIHTC Units	Market Units	Employee Units	Average AMI
46	**31,630**	**46**	**0**	**0**	**40.43%**

II. Rental Income Summary

Total Monthly Income for Low-Income Housing Units (Base Rent from previous page)	$47,212
Total Monthly Income for Market Rate Housing Units (Base Rent from previous page)	$0
Total Monthly Rental Income	**$47,212**
Monthly Garage/Carport Income	$0
Monthly Non-Rental Income (Tenant generated - Please describe below)	$417
Monthly Miscellaneous Income (Non-tenant generated - Please describe below)	$0
Monthly Gross Potential Income (GPI)	**$47,629**

1. Describe the monthly non-rental income sources and amounts:

Annual vending and tenant charges of $5,000 per year or $417 per month.

2. Describe the monthly miscellaneous income sources and amounts:

III. Rental Assistance

1. Do (or will) any units receive rental assistance (not including tenant-based or MSHDA vouchers)? Yes

2. If yes, please describe the following:

a. Type of Rental Assistance: ircloth to RAD PBV and LHC PBV H/ b. Total Number of Assisted Units: 46

c. When will the Rental Assistance Contract Expire? new 20-year HAP Contract

d. Contract Administrator Contact: Kim Shirey Phone: 517-487-0242

e. Will the rental assistance "float" or be fixed to certain units? Fixed

3. Will this project request Project Based Voucher's from MSHDA? No

4. If yes, please indicate how many vouchers will be requested:

5. If "yes" to either #1 or #3 above, please complete the following chart:

No. of Units	Type of Rental Assistance	Current Contract Rent	Effective Date of Current Contract Rent	Type of Renewal	Expected Contract Rent Post-Rehab
16	Faircloth to RAD PBV	$1,113	new contract at closing	N/A	$1,113
28	LHC PBV HAP	$989	8/1/17	N/A	$989
2	LHC PBV HAP	$856	8/1/17	N/A	$856

***Please Note: Section 811 voucher are limited to 60% AMI rents**

6. Please enter any additional comments:

SECTION K. UNIT SUMMARY - TENANT INFORMATION - INCOME TARGETING

I. Unit Configuration

Complete the following (where applicable):

	Total Units	Square Footage
Total Commercial Space*		0
Total Common Space**		8,335
Total LIHTC Units	46	31,630
Total Market Rate Units	0	0
Total Employee (Full-time) Units	0	0
Total	**46**	**39,965**

*Includes store space, restaurants, other businesses, etc.

**Includes clubhouses, leasing office, hallways, lobby, community bldg, etc.

II. Tenant Information

Complete the following chart:

	Total Units	% of Total Units
Undesignated Units		0.0%
Elderly Units	46	100.0%
Employee Units		0.0%
Supportive Housing (Describe)		0.0%
Total	**46**	**100%**

Please indicate the target population for the supportive housing units:

N/A

III. Income Targeting

Income Restrictions	Total Units	% of Total Units
20% of Area Median Income	0	0.00%
30% of Area Median Income	30	65.22%
40% of Area Median Income	0	0.00%
50% of Area Median Income	0	0.00%
60% of Area Median Income	16	34.78%
70% of Area Median Income	0	0.00%
80% of Area Median Income	0	0.00%
Employee Units	0	0.00%
Market Rate Units	0	0.00%
Total	**46**	**100%**

Low-Income Unit Percentage **100.00%**

Low-Income Square Foot Percentage **100.00%**

SECTION L. EXPENSES AND REPLACEMENT RESERVES

	Expenses	Per Unit	Audited	Per Unit	Comments
I. Management					
Management Fee	29,164	634	19,020	413	
Other		0		0	
Other		0		0	
Subtotal	$29,164	$634	$19,020	$413	
II. Administrative					
Marketing	2,340	51	1,800	39	Increase 30% for 16 new units plus 3% inflation
Payroll	37,492	815	12,748	277	Additional staff for 16 new units
Office	2,977	65	2,290	50	Increase 30% for 16 new units
Telephone	1,820	40	1,400	30	Increase 30% for 16 new units
Auditing	9,500	207	8,821	192	
Other	1,300	28	1,000	22	
Credit Loss	5,000	109	14,082	306	
Subtotal	$60,429	$1,314	$42,141	$916	
III. Utilities					
Project-paid Fuel		0		0	
Common Electricity	46,196	1,004	34,500	750	Increase 30% for 16 new units plus 3% inflation
Water & Sewer	70,440	1,531	52,607	1,144	Increase 30% for 16 new units plus 3% inflation
Other Utility 1		0		0	
Other Utility 2		0		0	
Subtotal	$116,636	$2,536	$87,107	$1,894	
IV. Operating & Maintenance					
Payroll & Benefits	29,815	648	14,500	315	Additional staff for 16 new units
Repairs & Maintenance	19,768	430	14,763	321	Increase 30% for 16 new units plus 3% inflation
Supplies	7,244	157	5,410	118	Increase 30% for 16 new units plus 3% inflation
Snow Removal	3,990	87	2,980	65	Increase 30% for 16 new units plus 3% inflation
Extermination	3,480	76	2,600	57	Increase 30% for 16 new units plus 3% inflation
Trash Removal	11,180	243	8,350	182	Increase 30% for 16 new units plus 3% inflation
Other		0		0	
Other		0		0	
Subtotal	$75,477	$1,641	$48,603	$1,057	

V. Taxes & Insurance

Real Estate Taxes/ Market Rate			0		0	
PILOT	Rate: 10.00%	42,158	916	19,585	426	Increase to 10% based on new PILOT Agreement
Insurance		26,300	572	19,265	419	Increase 30% for 16 new units plus 5% industrial increase
Other			0		0	
Other			0		0	
Subtotal		$68,458	$1,488	$38,850	$845	

VI. Miscellaneous

LIHTC Compliance Fee	6,900	150	0	0	
Other		0		0	
Other		0		0	
Other		0		0	
Other		0		0	
Subtotal	$6,900	$150	$0	$0	

Total	**$357,064**	**$7,762**	**$235,721**	**$5,124**

MSHDA Underwriting Verification	
Per Unit Operating Expenses:	$7,762
Minimum Regional Standard:	$6,360
Difference:	$1,402
Percent Difference:	22.05%

Replacement Reserve Verification	
Enter Annual Replacement Res.:	$16,200
Select Construction Type:	New Constr. - Elderly
Minimum Standard Per Unit:	$250

If projected operating expenses or replacement reserves deviate from MSHDA standards or are significantly different than information shown in the project's latest financial audit, provide an explanation below.

Oliver Gardens includes the rehab of 30 existing elderly units and the new construction of 16 additional elderly units on the same lot. The replacement reserve for the 30 existing units is $300 per unit per annual and the replacement reserve for the 16 new units are $450 per unit per annual per HUD RAD program requirements. Operating expenses are higher than the regional standard because owner pays all utilities at the project.

SECTION M. SOURCES

1. Construction Sources:

Source Name	Amount	Type	Rate	Term	Amort	D/S	Notes
Cinnaire Loan - Construction	$9,700,000	Conventional	7.00%	2	30		Interest only until perm loan conversion
LHC Sponsor Loan	$496,448	Other	4.00%	40	40		Cashflow contingent senior loan
Seller Note Loan	$852,774	Other	4.00%	40	40		Cashflow contingent senior loan
Deferred Developer Fee	$90,000	GP/LP Equity					
Cinnaire LIHTC Equity	$2,500,000						LIHTC equity available during construction
Total	**$13,639,222**					**$0**	

2. Permanent Sources (↓ENTER SPECIFIC NAME OF ALL FUNDING SOURCES UNDER "SOURCE NAME"):

Source Name	Amount	Type	Rate	Term	Amort	D/S	MIP	Notes
Cinnaire Loan - Perm	$1,703,013	Conventional	7.00%	18	40	$135,962		
LHC Sponsor Loan	$496,448	Other	4.00%	17	40			Cashflow contingent senior loan
Seller Note Loan	$852,774	Other	4.00%	40	40			Cashflow contingent senior loan
LIHTC Equity	$12,145,618							
Federal Historic Tax Credit Equity								
Deferred Developer Fee	$90,000							
Total	**$15,287,853**					**$135,962**		

3. Additional Comments:

SECTION N. PROJECT COSTS

Will temporary tenant relocation costs be included in the project?*	Yes
Will the project include garages or carports, which are available at an additional cost to tenants?**	No
Will the project include laundry facilities that are not leased, which will be available at an additional cost to tenants?**	No
Will the project include a pool, which is available at an additional cost to tenants?**	No

*If yes, a certification from an attorney or CPA will be required at Placed-In-Service to include costs in basis.
**If yes, costs cannot be included in eligible basis

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
LAND				
Land Purchase	$ 570,455	$ 12,401		
Closing/Title & Recording		$ -		
Real Estate Expenses		$ -		
Other Land Related Expenses		$ -		
Other: (Describe)		$ -		
SUBTOTAL	$ 570,455	$ 12,401		
BUILDING ACQUISITION				
Existing Structures	$ 1,711,366	$ 37,204	$ 1,711,366	
Demolition (Exterior)		$ -		
		$ -		
SUBTOTAL	$ 1,711,366	$ 37,204	$ 1,711,366	$ -
SITE WORK				
On Site	$ 821,008	$ 17,848		$ 821,008
Off Site Improvement		$ -		
Other: (Describe)		$ -		
SUBTOTAL	$ 821,008	$ 17,848		$ 821,008
CONSTRUCTION COSTS				
New Structures	$ 3,155,567	$ 68,599		$ 3,155,567
Rehabilitation	$ 2,460,000	$ 53,478		$ 2,460,000
Garages/Carports		$ -		$ -
Laundry Facilities		$ -		$ -
Accessory Building		$ -		$ -
Pool		$ -		$ -
Site Security		$ -		$ -
Building Permits	$ 40,000	$ 870		$ 40,000
Bond Premium	$ 52,487	$ 1,141		$ 52,487
Tap Fees/Soil Borings	$ 20,000	$ 435		$ 20,000
Contractor Cost Certification	$ 12,000	$ 261		$ 12,000
General Requirements	$ 386,195	$ 8,396		$ 386,195
Builder Overhead	$ 136,455	$ 2,966		$ 136,455
Builder Profit	$ 417,554	$ 9,077		$ 417,554
Construction Contingency	$ 744,127	$ 16,177		$ 744,127
Utility/Site Infastructure	$ 50,000	$ 1,087		$ 50,000
SUBTOTAL	$ 7,474,385	$ 162,487	$ -	$ 7,474,385
PROFESSIONAL FEES				
Design Architect	$ 300,000	$ 6,522		$ 300,000
Supervisor Architect		$ -		
Real Estate Attorney	$ 100,000	$ 2,174		$ 25,000
Engineer/Survey	$ 30,000	$ 652		$ 30,000
Green Consultant/relocation	$ 75,000	$ 1,630		$ 75,000
SUBTOTAL	$ 505,000	$ 10,978		$ 430,000

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
INTERIM CONSTRUCTION COSTS				
Hazard Insurance	$ 61,619	$ 1,340		$ 61,619
Liability Insurance	$ 50,000	$ 1,087		$ 50,000
Interest	$ 1,155,000	$ 25,109		$ 1,025,500
Loan Origination Fee	$ 97,000	$ 2,109		$ 97,000
Loan Enhancement		$ -		
Title & Recording	$ 40,000	$ 870		$ 20,000
Legal Fees	$ 20,000	$ 435		$ 20,000
Taxes	$ 30,000	$ 652		$ 30,000
Lender 3rd Report and Inspection	$ 50,000	$ 1,087		$ 50,000
SUBTOTAL	$ 1,503,619	$ 32,687		$ 1,354,119
PERMANENT FINANCING				
Bond Premium		$ -		
Credit Report		$ -		
Loan Origination Fee	$ 34,060	$ 740		
Loan Credit Enhancement		$ -		
Title & Recording		$ -		
Legal Fees	$ 25,000	$ 543		
Taxes		$ -		
		$ -		
SUBTOTAL	$ 59,060	$ 1,284		
OTHER COSTS				
Feasibility Study		$ -		
Market Study	$ 7,500	$ 163		$ 7,500
Environmental Study	$ 55,000	$ 1,196		$ 55,000
Tax Credit Reservation Fee	$ 103,692	$ 2,254		
Tax Credit Application Fee	$ 4,140	$ 90		
Compliance Fees	$ 20,900	$ 454		
Marketing/Rent-up	$ 2,000	$ 43		
Owner Cost Certification	$ 30,000	$ 652		$ 30,000
FF&E	$ 105,000	$ 2,283		$ 105,000
Soft Cost Contingenct	$ 75,660	$ 1,645		$ 50,000
Appraisal	$ 8,000	$ 174		$ 8,000
SUBTOTAL	$ 411,892	$ 8,954		$ 255,500
SYNDICATION COSTS				
Organizational	$ 6,455	$ 140		
Tax Opinion		$ -		
PV Adjustment		$ -		
Syndication Legal	$ 30,000	$ 652		
Other: (Describe)		$ -		
SUBTOTAL	$ 36,455	$ 793		
DEVELOPER FEES				
Developer Overhead		$ -		
Developer Fee	$ 1,800,000	$ 39,130	$ 90,000	$ 1,710,000
Consultant Fee		$ -		
SUBTOTAL	$ 1,800,000	$ 39,130	$ 90,000	$ 1,710,000
PROJECT RESERVES				
Rent Up Reserves	$ 40,000	$ 870		
Operating Reserves	$ 254,613	$ 5,535		
Replacement Reserves	$ 100,000	$ 2,174		
Other: (Describe)		$ -		
SUBTOTAL	$ 394,613	$ 8,579		
TOTAL	$ 15,287,853	$ 332,345	$ 1,801,366	$ 12,045,012

SECTION O. CREDIT CALCULATION

MSHDA Tax Credit Program Limits

Is this a Tax-Exempt bond financed project?	No
Construction costs from app (excluding GR/BP/BO)	$ 6,436,575

	From Application	MSHDA Limit	Diff.	Limit Compliance Check
Gen. Requirements	$ 386,195	$386,195	$ -	OK
Builder Overhead	$ 136,455	$136,455	$ -	OK
Builder Profit	$ 417,554	$417,554	$ -	OK

If 9% LIHTC, does project anticipate increased developer fee for emerging developer partner?	No

Developer Fee (9%)	$ 1,800,000	$ 1,800,000	$ -	OK
Developer Fee (4%)	N/A	N/A	N/A	

Total Eligible Credit Calculation

	Acquisition	New Const./Rehab
Eligible Basis	$ 1,801,366	$ 12,045,012
Less: Federal Historic Credit Basis		$ -
Adjusted Eligible Basis	$ 1,801,366	$ 12,045,012
x Low-Income Percentage* See commen	100.00%	100.00%
x Basis Boost(100%/130%)	100.00%	130.00%
	Select Basis Boost Justification	QCT/DDA
Total Qualified Basis	$ 1,801,366	$ 15,658,516
Applicable Credit Percentage	4.00%	9.00%
Eligible Annual Credit	$ 72,055	$ 1,409,266
Total Annual Eligible Credit	$1,481,321	

Funding Gap Calculation

Total Dev. Cost	$ 15,287,853
Less: Funding Sources	$ 3,052,235
Funding Gap	$ 12,235,618
Equity Price	$ 0.8199
10-Year Value of Credit	$ 12,145,618
Adj. Maximum Eligible Credit:	**$ 1,481,321**
Remaining Funding Gap	$ 90,000
Max Developer Fee to Cover Gap	$ 900,000
Funding Gap Less Defer. Dev. Fee	$ (810,000)

50% Test (if applicable)

Tax Exempt Loan Amt.	
Aggregate Basis	
50% Test	

Hard Construction Cost Per Unit

Hard Construction Cost	$6,436,575
Total Units	46
Hard Cost Per Unit	**$139,926**

Credit Requested	$1,481,321
Adj. Credit Approved	$ 1,481,321

SECTION P. PAY-IN SCHEDULE

	Date:	9/1/26	10/1/26	11/1/26	12/1/26	1/1/27	2/1/27	3/1/27	4/1/27	5/1/27	6/1/27	7/1/27
Total Uses	**Amount**	**Closing**	**Draw #2**	**Draw #3**	**Draw #4**	**Draw #5**	**Draw #6**	**Draw #7**	**Draw #8**	**Draw #9**	**Draw #10**	**Draw #11**
Acquisition	2,281,821	2,281,821										
Site Work	821,008	0	54,734	54,734	54,734	54,734	54,734	54,734	54,734	54,734	54,734	54,734
Construction Costs	6,534,181	110,000	428,279	428,279	428,279	428,279	428,279	428,279	428,279	428,279	428,279	428,279
Contractor Fees	940,204	0	62,680	62,680	62,680	62,680	62,680	62,680	62,680	62,680	62,680	62,680
Professional Fees	505,000	505,000										
Interim Construction	1,503,619	274,119	8,258	11,951	15,668	19,411	23,178	26,970	30,788	49,698	38,734	42,697
Permanent Financing	59,060	59,060										
Other	411,892	311,392							10,000	10,000	10,000	10,000
Syndication	36,455	36,455										
Developer Fees	1,800,000	500,000										
Reserves	394,613											
Total	**15,287,853**	4,077,847	553,951	557,644	561,361	565,104	568,871	572,663	586,481	605,391	594,427	598,390

Total Sources	**Amount**	**Closing**	**Draw #2**	**Draw #3**	**Draw #4**	**Draw #5**	**Draw #6**	**Draw #7**	**Draw #8**	**Draw #9**	**Draw #10**	**Draw #11**
Construction Loan - Cinnaire	9,700,000	1,228,625	553,951	557,644	561,361	565,104	568,871	572,663	586,481	605,391	594,427	598,390
Perm Loan - Cinnaire	1,703,013											
Sponsor Loan - LHC	496,448	496,448										
Seller Note - LHC	852,774	852,774										
Deferred Fee	90,000											
LIHTC Equity	12,145,618	1,500,000										
Total	**15,287,853**	**4,077,847**	**553,951**	**557,644**	**561,361**	**565,104**	**568,871**	**572,663**	**586,481**	**605,391**	**594,427**	**598,390**
Surplus/(Deficit):		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Date:		8/1/27	9/1/27	10/1/27	11/1/27	12/1/27	1/1/28	6/1/28	7/1/28	8/1/28		
Total Uses	**Amount**	**Draw #12**	**Draw #13**	**Draw #14**	**Draw #15**	**Draw #16**	**Draw #17**	**Draw #18**	**Draw #19**	**Draw #20**	**TOTAL**	**VARIANCE**
Acquisition	2,281,821										2,281,821	0
Site Work	821,008	54,734	54,734	54,734	54,734	54,732					821,008	0
Construction Costs	6,534,181	428,279	428,279	428,279	428,279	428,275					6,534,181	0
Contractor Fees	940,204	62,680	62,680	62,680	62,680	62,684					940,204	0
Professional Fees	505,000										505,000	0
Interim Construction	1,503,619	46,686	50,702	54,745	58,814	88,809	78,069	65,436	231,180	287,706	1,503,619	0
Permanent Financing	59,060										59,060	0
Other	411,892	10,000	10,000	10,000	10,000	20,500					411,892	0
Syndication	36,455										36,455	0
Developer Fees	1,800,000					345,000		350,000	515,000	90,000	1,800,000	0
Reserves	394,613						7,000	133,000	254,613		394,613	0
Total	**15,287,853**	602,379	606,395	610,438	614,507	1,000,000	85,069	548,436	1,000,793	377,706	**15,287,853**	**0**

Total Sources	**Amount**	**Draw #12**	**Draw #13**	**Draw #14**	**Draw #15**	**Draw #16**	**Draw #17**	**Draw #18**	**Draw #19**	**Draw #20**	**TOTAL**	**VARIANCE**
											0	0
											0	0
											0	0
Construction Loan - Cinnaire	9,700,000	602,379	606,395	610,438	614,507		273,373	(9,700,000)			0	9,700,000
											0	0
Perm Loan - Cinnaire	1,703,013								**1,703,013**		1,703,013	0
Sponsor Loan - LHC	496,448										496,448	0
Seller Note - LHC	852,774										852,774	0
Deferred Fee	90,000									90,000	90,000	0
LIHTC Equity	12,145,618					1,000,000		8,265,618	865,000	515,000	12,145,618	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
											0	0
Total	**15,287,853**	**602,379**	**606,395**	**610,438**	**614,507**	**1,000,000**	**273,373**	**(1,434,382)**	**2,568,013**	**605,000**	**15,287,853**	**9,700,000**
Surplus/(Deficit):		**0**	**0**	**0**	**0**	**0**	**188,304**	**(1,982,818)**	**1,567,220**	**227,294**	**0**	

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

SECTION Q. CASH FLOW

Income (Section J)	Initial Inflator	Future Inflator	Begin in Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Annual Rental Income	2.00%	2.00%	6	566,544	577,875	589,432	601,221	613,245	625,510	638,021	650,781	663,797
Annual Non-Rental Income	2.00%	2.00%	6	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858
Vacancy Loss	5.00%			28,327	28,894	29,472	30,061	30,662	31,276	31,901	32,539	33,190
Total Project Revenue				**543,217**	**554,081**	**565,163**	**576,466**	**587,995**	**599,755**	**611,750**	**623,985**	**636,465**
Expenses (Section L)												
Management	3.00%			29,164	30,039	30,940	31,868	32,824	33,809	34,823	35,868	36,944
Administration	3.00%			60,429	62,242	64,109	66,032	68,013	70,054	72,155	74,320	76,550
Project-paid Fuel	3.00%	3.00%	6	0	0	0	0	0	0	0	0	0
Common Electricity	3.00%	3.00%	6	46,196	47,582	49,009	50,480	51,994	53,554	55,160	56,815	58,520
Water & Sewer	3.00%	3.00%	6	70,440	72,553	74,730	76,972	79,281	81,659	84,109	86,632	89,231
Other Utility 1	3.00%	3.00%	6	0	0	0	0	0	0	0	0	0
Other Utility 2	3.00%	3.00%	6	0	0	0	0	0	0	0	0	0
Operating & Maintenance	3.00%			75,477	77,741	80,074	82,476	84,950	87,499	90,123	92,827	95,612
Real Estate Taxes	3.00%			0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes				42,158	42,885	43,622	44,371	45,131	45,902	46,685	47,479	48,286
Insurance	3.00%			26,300	27,089	27,902	28,739	29,601	30,489	31,404	32,346	33,316
Other	3.00%			0	0	0	0	0	0	0	0	0
Other	3.00%			0	0	0	0	0	0	0	0	0
Miscellaneous	3.00%			6,900	7,107	7,320	7,540	7,766	7,999	8,239	8,486	8,741
Total Operating Expenses				**357,064**	**367,238**	**377,706**	**388,477**	**399,560**	**410,965**	**422,699**	**434,774**	**447,199**
Rep. Reserve. (Section L)	3.00%			16,200	16,686	17,187	17,702	18,233	18,780	19,344	19,924	20,522
Debt Service (Section M)				135,962	135,962	135,962	135,962	135,962	135,962	135,962	135,962	135,962
Mortgage Insurance Premium (Section M)				0	0	0	0	0	0	0	0	0
Cash Flow				**33,991**	**34,195**	**34,308**	**34,325**	**34,240**	**34,048**	**33,745**	**33,325**	**32,782**
Debt Coverage Ratio				**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.24**
Operating Reserve Analysis												
Operating Reserve	254,613	(Match to Section N)										
Interest Rate												
Maintained Operating Reserve per unit if no hard debt	$250			0	0	0	0	0	0	0	0	0
Operating Reserve Balance				254,613	254,613	254,613	254,613	254,613	254,613	254,613	254,368	253,703
Reserve Draw to Achieve DCR or cash flow per unit	1.25			0	0	0	0	0	0	245	665	1,208
Interest on Operating Reserve				0	0	0	0	0	0	0	0	0
Deferred Developer Fee Analysis												
Initial Balance	90,000	(Match to Section M)		90,000	56,009	21,814	0	0	0	0	0	0
Developer Fee Paid With Interest				33,991	34,195	21,814	0	0	0	0	0	0
Ending Balance				56,009	21,814	0	0	0	0	0	0	0

MSHDA MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Income (Section J)	Initial Inflator	Future Inflator	Begin in Year	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Annual Rental Income	2.00%	2.00%	6	677,073	690,614	704,426	718,515	732,885	747,543
Annual Non-Rental Income	2.00%	2.00%	6	5,975	6,095	6,217	6,341	6,468	6,597
Vacancy Loss	5.00%			33,854	34,531	35,221	35,926	36,644	37,377
Total Project Revenue				**649,194**	**662,178**	**675,422**	**688,930**	**702,709**	**716,763**
Expenses (Section L)									
Management	3.00%			38,052	39,194	40,370	41,581	42,828	44,113
Administration	3.00%			78,846	81,212	83,648	86,157	88,742	91,404
Project-paid Fuel	3.00%	3.00%	6	0	0	0	0	0	0
Common Electricity	3.00%	3.00%	6	60,275	62,084	63,946	65,864	67,840	69,876
Water & Sewer	3.00%	3.00%	6	91,908	94,665	97,505	100,431	103,444	106,547
Other Utility 1	3.00%	3.00%	6	0	0	0	0	0	0
Other Utility 2	3.00%	3.00%	6	0	0	0	0	0	0
Operating & Maintenance	3.00%			98,480	101,435	104,478	107,612	110,841	114,166
Real Estate Taxes	3.00%			0	0	0	0	0	0
Payment in Lieu of Taxes				49,104	49,933	50,775	51,629	52,496	53,374
Insurance	3.00%			34,316	35,345	36,405	37,498	38,622	39,781
Other	3.00%			0	0	0	0	0	0
Other	3.00%			0	0	0	0	0	0
Miscellaneous	3.00%			9,003	9,273	9,551	9,838	10,133	10,437
Total Operating Expenses				**459,984**	**473,141**	**486,679**	**500,610**	**514,946**	**529,698**
Rep. Reserve. (Section L)	3.00%			21,137	21,771	22,425	23,097	23,790	24,504
Debt Service (Section M)				135,962	135,962	135,962	135,962	135,962	135,962
Mortgage Insurance Premium (Section M)				0	0	0	0	0	0
Cash Flow				**32,111**	**31,304**	**30,356**	**29,261**	**28,011**	**26,599**
Debt Coverage Ratio				**1.24**	**1.23**	**1.22**	**1.22**	**1.21**	**1.20**
Operating Reserve Analysis									
Operating Reserve	254,613	(Match to Section N)							
Interest Rate									
Maintained Operating Reserve per unit if no hard debt	$250			0	0	0	0	0	0
Operating Reserve Balance				252,495	250,615	247,928	244,294	239,564	233,585
Reserve Draw to Achieve DCR or cash flow per unit	1.25			1,880	2,686	3,634	4,730	5,980	7,391
Interest on Operating Reserve				0	0	0	0	0	0
Deferred Developer Fee Analysis									
Initial Balance	90,000	(Match to Section M)		0	0	0	0	0	0
Developer Fee Paid With Interest				0	0	0	0	0	0
Ending Balance				0	0	0	0	0	0

SECTION R. DETERMINING QUALIFIED BASIS ON A BUILDING-BY-BUILDING BASIS

Determine qualified basis on a building-by-building basis. List clubhouse(s) or community building(s) last, and distribute the eligible and qualified basis of the clubhouse(s) or community building(s) evenly among all residential buildings only. Market rate units must be evenly distributed among bedroom types and buildings.

			UNITS PER BUILDING				SQUARE FEET PER BUILDING					
Bldg	Addresses	Eligible Basis (Prior to Applicable Fraction and Basis Boost)***	# of LIHTC Units	# of Market Units	# of Manager/ Employee Units (Common Space)	Total # of Units in Building	Square Footage of LIHTC Units	Square Footage of Market Units	Square Footage of Manager/ Employee Units (Common Space)	Total Square Footage in Building	Acquisition PIS** Date mm/dd/yyyy	New Constr./ Rehab PIS** Date mm/dd/yyyy
1	702 & 704 Southland Ave., Lansing, MI 48910	1,806,049	6	0	0	6	4,148	0	0	4,148	9/1/2026	1/1/2027
2	718 & 720 Southland Ave., Lansing, MI 48910	1,806,049	6	0	0	6	4,146	0	0	4,146	9/1/2026	1/1/2027
3	706 & 708 Southland Ave., Lansing, MI 48910	1,806,049	6	0	0	6	4,146	0	0	4,146	9/1/2026	1/1/2027
4	714 & 716 Southland Ave., Lansing, MI 48910	1,806,049	6	0	0	6	4,148	0	0	4,148	9/1/2026	1/1/2027
5	710 & 712 Southland Ave., Lansing, MI 48910	1,806,049	6	0	0	6	4,146	0	0	4,146	9/1/2026	1/1/2027
6	722 Southland Ave., Lansing, MI 48910	4,816,131	16	0	0	16	10,896	0	8,335	19,231	9/1/2026	1/1/2028
						0				0		
						0				0		
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			UNITS PER BUILDING				SQUARE FEET PER BUILDING					
Bldg	Addresses	Eligible Basis (Prior to Applicable Fraction and Basis Boost)***	# of LIHTC Units	# of Market Units	# of Manager/ Employee Units (Common Space)	Total # of Units in Building	Square Footage of LIHTC Units	Square Footage of Market Units	Square Footage of Manager/ Employee Units (Common Space)	Total Square Footage in Building	Acquisition PIS** Date mm/dd/yyyy	New Constr./ Rehab PIS** Date mm/dd/yyyy
						0				0		
						0				0		
						0				0		
						0				0		
						0				0		
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						0				0		
Total		**13,846,378**	**46**	**0**	**0**	**46**	**31,630**	**0**	**8,335**	**39,965**	**277,596**	

NOTE: TOTALS SHOULD MATCH THE CHART IN SECTION J (IF TOTAL IS RED, REVIEW SECTION J FOR DISCREPENCIES)

**New Construction: The PIS date must include mm/dd/yyyy. The PIS date entered above must be no earlier than the date stated on the temporary or permanent Certificate of Occupancy for the building.

**Rehabilitation: Occupied units require a statement from the local government, a CPA, or an architect identifying the mm/dd/yyyy of Placed in Service for each building OR vacant units require the final Certificates of Occupancy issued by the municipality. The PIS date must be no earlier than the date stated on the temporary or permanent Certificate of Occupancy for the building.

*** Projects with market rate units may or may not have the same applicable fraction on each building. The applicable fraction is calculated on a per building basis based on the lower of 1) LIHTC units per building, or 2) LIHTC square footage per building. This may effect the total credit the project is eligible for and will be determined at the time the building is placed in service. Please contact LIHTC staff with questions.

Note: if the date used for PIS is the date of the temporary Certificate of Occupancy, include the temporary Certificate of Occupancy in the appropriate exhibit.

The PIS date shown on this page will be used as the PIS date on the 8609.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Low-Income Housing Tax Credit Application

2026-2027 Qualified Allocation Plan

SECTION S. PROPERTY IDENTIFICATION FORM

Projects that contain multiple sites must complete and submit the form below to identify and cross-reference the same piece of property when different methods of describing the property are used (i.e. Address, Lot #, etc.) in different forms of documentation. Applicants must indicate the specific information (Street Address, Lot #, Parcel #, Ward: Item #, Streets Property is Bounded By, etc.) for the way the site is shown in the documentation submitted for each of the categories marked ***.

Site #	Current Owner/Taxpayer	Land Control***	Title Insurance***	Zoning***	Site Plan Approval***	Utilities***
	John & Jane Doe	Lot #215	Ward: Item#: 18:000159	123 S. Main St.	Lot #215	123 S. Main St.
	City of Lansing	987 S. Main St.	Lot #256	987 S. Main St.	Ward: Item#: 18:000159	987 S. Main St.
	City of Lansing	456 S. Main St.	456 S. Main St.	456 S. Main St.	456 S. Main St.	456 S. Main St.
1	Oliver Gardens LDHA LP	710 Southland Avenue	710 Southland Avenue; tax parcel 33-01-01-29-476-032	710 Southland Avenue; tax parcel 33-01-01-29-476-032	710 Southland Avenue; tax parcel 33-01-01-29-476-032	710 Southland Avenue

Site #	Current Owner/Taxpayer	Land Control***	Title Insurance***	Zoning***	Site Plan Approval***	Utilities***