

*MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 East Michigan Avenue, PO Box 30044
Lansing, Michigan 48909*

RESERVATION OF LOW INCOME HOUSING TAX CREDIT

The Michigan State Housing Development Authority (the "Authority") has completed its review of your Application for Low Income Housing Tax Credit from its 2026 year tax credit authority. Subject to the terms and conditions below, the Authority has reserved tax credit authority (the "Reservation") for the buildings in the project described below.

OWNER: Oliver Gardens II Limited Dividend Housing Association
Limited Partnership
419 Cherry Street
Lansing, MI 48933

TAXPAYER ID#: 41-4822082

PROJECT: Oliver Gardens
710 Southland Avenue
Lansing, MI 48910

Amount of Reservation: \$1,479,466
Number of Buildings: 6
Number of Low-Income Units: 46/46
Authority Set-Aside: Preservation/Elderly

RECEIVED
APR 14 2023
**LOW INCOME HOUSING
TAX CREDIT**

Terms and Conditions

1. This Reservation has been issued in reliance on the Application submitted, and the information contained therein is considered material. It is conditioned on the Applicant's agreement to submit all required applications, documentation and certifications and comply with all requirements for a Low Income Housing Tax Credit ("LIHTC") imposed by Federal and State laws, rules, and regulations. This Reservation does not bind the Authority to issue an Allocation of tax credit authority.
2. The following minimum set-aside has been elected by the Applicant:

At least forty percent (40%) of the units will be both rent restricted and occupied by tenants whose gross income does not exceed sixty percent (60%) of the area median gross income adjusted for family size.

3. **THIS RESERVATION IS CONDITIONAL DUE TO THE FOLLOWING:**

The Environmental Study received a Conditional Go. The deficiencies listed below must be corrected and determined to be acceptable by the Authority's LIHTC Allocations Manager and the Authority's Environmental Officer within one year of the date this Reservation is issued. If you have questions regarding the requirements, please contact Daniel Lince at (517) 335-0183:

Prior to initial closing, the sponsor will complete items below and submit to MSHDA for review and approval:

1. **RECs** - The Phase I Environmental Site Assessment identified the following Recognized Environmental Condition (RECs) and/or potential Vapor Encroachment Conditions (pVEC):
 - a) Nearby property – The south adjoining property (900-918 Southland Ave) historically operated as a dry cleaner.
 - b) Nearby property – The south adjoining property (808 Southland Avenue) has known contamination with limited regulatory files to confirm the extent of contamination.
 - c) Nearby property – The north adjoining property (3101-3109 S. Martin Luther King Jr. Blvd) historically operated as a dry cleaner.

Complete Phase II investigation to address each REC/pVEC. Coordinate investigation activities including sampling plans with MSHDA. Provide copies of Phase II to MSHDA. If results of sampling determine that the property is a *facility*, the sponsor must:

- a) For change of ownership, prepare and submit a BEA to EGLE. Provide copies of the BEA and EGLE acknowledgement to MSHDA (BEA submittal must include a valid Phase I ESA).
- b) Prepare a draft Response Activity Plan (ResAP) to Comply with 7a(1)(b) and submit to MSHDA for review and comment.
- c) Obtain EGLE Approval of ResAP to Comply with 7a(1)(b).
 - i. Review EGLE Guidance Document for ResAP to Comply with 7a(1)(b).
 - ii. If a Vapor Mitigation System is proposed, consult EGLE and review EGLE's VI Guidance.
 - iii. For EGLE consultation prior to draft or formal review, please contact Martha Thompson at ThompsonM31@michigan.gov
 - iv. To obtain draft review of ResAP to Comply with 7a(1)(b) please submit the document (must be less than 15 MB file size) or a link to download it to the Brownfield Site Assessment and Redevelopment Section mailbox: EGLE-Brownfields@michigan.gov and cc: Martha Thompson ThompsonM31@michigan.gov. Draft reviews do not receive an EGLE determination letter.
 - v. To obtain formal review of ResAP to Comply with 7a(1)(b) from EGLE, it must be provided on the appropriate submittal form using RIDE. This may require becoming a RIDE user and the sponsor completing a secondary certification through RIDE. Please consult Martha Thompson if you are not familiar with submittal procedures.
- d) Provide copies of the approved ResAP and EGLE determination letter to MSHDA.

2. **Asbestos** - A Renovation/Demolition asbestos survey satisfying NESHAP requirements must be performed and report provided under separate cover.
 - a) Drawings and specifications detailing where proposed renovation activities may affect any ACM should be reviewed by the project architect (or CNA).
 - b) If abatement of RACMs is required, an abatement plan must be provided to the sponsor's environmental consultant and the work performed by an appropriately licensed and insured abatement contractor. Asbestos abatement costs must be identified by a separate line item in the trade payment breakdown.

3. **Noise** – A HUD noise assessment was performed for the subject property. A DNL of 61 dB was reported. However, the calculated DNL combined roadways to the east and west and a railroad to the east. Since the road noise hazards are located on opposite sides of the property, separate NALs should be calculated and combined as necessary with other sources. Additionally, site plans did not identify the locations of NALs and the railroad tracks were noted as no horn and welded tracks. This information should be confirmed and the noise assessment should be updated and confirmed no mitigation is required.
4. **Radon** – Subject property is located in a MSHDA-designated radon action county. The redevelopment plan includes rehab of the current buildings and new construction. Rehab and new construction are to be done in accordance with State and local construction code for Radon Resistant New Construction with confirmation sampling post-construction to determine if radon levels are acceptable or whether additional measures are required.
 - a. Developer to provide written acknowledgement of this requirement and intent to meet it. A closeout report with confirmation samples will be required prior to final closing/occupancy, see below.
5. **Updated Phase I ESA** – If the current Phase I ESA is outside of the ASTM viability period (within 180-days of the regulatory database review and government records) prior to closing, a new or updated Phase I ESA is required.
Most recent Phase I ESA – 9-26-2025 - Triterra
6. An **executed scope of services agreement** between the sponsor and the sponsor's environmental consultant for completion of the items required prior to final closing or placing the tax credits into service (8609), listed below. The agreement should provide for access and oversight sufficient for the consultant to document and opine as required.

Prior to placing the tax credits into service (8609), the sponsor's environmental consultant will complete the items below and submit to MSHDA for review and approval:

7. If Subject Property is found to be a facility under Part 201, an EGLE-approved **Documentation of Due Care Compliance (DDCC)** report is required. Sponsor's consultant to:
 - a. Complete a DDCC report and submit it to MSHDA for review and comment.
 - b. Engineering controls will require an Operation, Maintenance, and Monitoring Plan. Institutional controls (e.g., deed restrictions or other activity and use limitations to control or restrict exposure pathways) will require additional EGLE review and consultation. If due care notices are required, copies must be included along with proof of delivery.
 - c. Obtain EGLE Approval of DDCC
 - i. Review EGLE Guidance Document for DDCCs
 - ii. For EGLE consultation prior to draft or formal review, please contact Martha Thompson at ThompsonM31@michigan.gov
 - iii. To obtain draft review of the DDCC, please submit the document (must be less than 15 MB file size) or a link to download it to the Brownfield Site Assessment and Redevelopment Section mailbox: EGLE-Brownfields@michigan.gov and cc: Martha Thompson ThompsonM31@michigan.gov. Draft reviews do not receive an EGLE determination letter.

- iv. To obtain formal review of the DDCC from EGLE, it must be provided on the appropriate submittal form using RIDE. This may require becoming a RIDE user and the sponsor completing a secondary certification through RIDE. Please consult Martha Thompson if you are not familiar with submittal procedures.
 - d. Provide copies of the approved DDCC and EGLE determination letter to MSHDA.
8. An **asbestos closeout report** (with environmental consultant's letter of reliance to MSHDA) detailing all of the following, as applicable:
- a) Firm license for regulated abatement activities, if any.
 - b) Ensure that all regulated asbestos containing materials were properly abated in accordance with project scope of work. Recommend additional abatement or assessment, if any.
 - c) Provide a copy of the project's "Notice of Intent to Renovate/Demolish" filed with LARA, if required.
 - d) Include all third-party clearance reports.
 - e) Complete an Operations and Maintenance (O&M) plan for all non-friable asbestos containing materials that were not removed but will be managed in place and provide a copy of this plan to the owner and MSHDA.
 - f) Opine on whether the asbestos work was conducted in accordance with the project plans/specifications and applicable regulations.
9. Provide a **radon closeout report** documenting the results of confirmation sampling that show radon levels in all units of the finished structures are below the EPA action limit. If radon levels exceed the EPA action level, additional mitigations measures will be required.

NEPA Review: Not applicable to MSHDA

Federal funds from MSHDA were not requested as part of this activity. The project includes 30 vouchers through the Lansing Housing Commission and 16 vouchers through the RAD program. It will require an Environmental Assessment under the provisions of 24 CFR 58.35.

- 4. This Reservation will be valid for a maximum of one year from the date of issuance, at which time documentation must be submitted to the Authority which verifies that the syndication has closed. However, this Reservation is not a covenant by the Authority that it will make an allocation of tax credit authority to the Applicant.
- 5. The Authority makes no representations concerning, or guarantee that the Applicant will ultimately be eligible to receive a tax credit. Determination of the Applicant's eligibility to claim the tax credit, once allocated, will be made by the Internal Revenue Service.

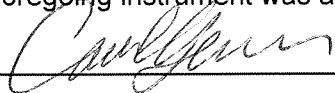
6. The Authority is not responsible for any actions taken by the Applicant based on this Reservation.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

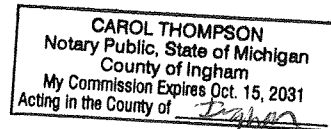
By: 
Chad Benson
Director of Development

Date signed: 3/24/2026

The foregoing instrument was acknowledged before me this 24th day of March, 2026

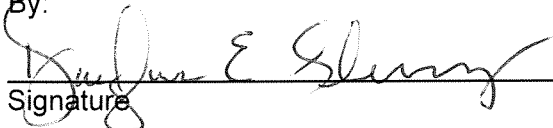
, Notary Public

Ingham County, Michigan.
My Commission expires 10/15/2031.



♦ ♦ ♦

Oliver Gardens II LDHA LP
(Owner)

By: 
Signature
Douglas E. FLEMING
Typed or Printed Name

4-3-2026
Date Signed
Executive Director
Office Held

The foregoing instrument was acknowledged before me this 3 day of April, 2026

Karen Chase, Notary Public, Ingham County,
Michigan (State). My Commission expires: May 14, 2027

