Michigan State Housing Development Authority

2005

Combined Application and Addenda for Rental Housing Programs

PROJECT NAME:

Check the box of all programs you are applying for:

☒ Low Income Housing Tax Credit Program – Addendum I
Amount of Annual Tax Credit Requested*:_____

*If applying for additional credit, list additional amount only

☐ HOME Team Advantage – Addendum IV

☐ Special Needs Rental – Addendum III

☐ Taxable Bond Direct Loan – Addendum IV

☒ TEAM Tax-Exempt Direct Loan (50 or more units) – Addendum IV

☐ Modified Pass-through Tax-exempt Loan – Addendum V

☐ Section 236 Preservation Program – Addendum VII

☐ Section 202 Preservation Program – Addendum VII

Have you applied for or do you intend to apply for any MSHDA financing other than those marked above?

☒ Yes ☐ No

If Yes, which ones? Team Tax-Exempt Direct Loan

NOTE: There are now separate checklists for each of the following programs:

- **Addendum I - LIHTC Program**
- **Addendum III - Special Needs Rental**
- **Addendum IV - Multi-Family Direct Lending/HOME Team Advantage**
- **Addendum V - Modified Pass Through Program**
- **Addendum VII - Section 236 and Section 202 Preservation Programs**

Please use the checklist applicable to the program for which you are applying.

The items listed in each checklist **MUST** be submitted if applicable to the project and/or for points to be given to the project. To indicate each exhibit submitted, place a check mark in the box provided and return a copy of the applicable checklist with your application. Each submitted exhibit must be tabbed with the appropriate corresponding number from the checklist. **APPLICANTS APPLYING FOR MORE THAN ONE TYPE OF FINANCING MUST INCLUDE ALL APPLICABLE CHECKLISTS' EXHIBITS. DUPLICATION OF EXHIBITS IS NOT NECESSARY.**

SECTION I – PROJECT IDENTIFICATION

PART A. PRIMARY CONTACT PERSON:

Name Chris Stuchell Title Executive Director
Organization Lansing Housing Commission
Street Address 310 Seymour Street
City Lansing State MI Zip 48933
Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977
E-Mail Address: chriss@lanshc.org

PART B. PROJECT LOCATION

Project Name Oliver Gardens
Street Address 3117 South MLK Boulevard
City Lansing Township _____ County _____ State MI Zip 48910
Will this project be located in the city/village limits? ☒ Yes ☐ No

PART C. TYPE OF CONSTRUCTION (Check applicable category)

☒ New construction
☐ Acquisition and rehabilitation
NOTE For Projects Applying For Tax Credits: If this project consists of both new construction and acquisition/rehab, copy pages 17-20, break out acquisition/rehab costs, and complete two sets of project costs, one for acquisition/rehab and one for new construction.

SECTION II - SITE INFORMATION

PART A. TYPE OF DEVELOPMENT (Check all applicable)

☒ Multi-family Residential Rental	☐ Single Family	☐ Cooperative
☐ Transitional Housing	☐ Congregate Care	☐ Other, Describe:

PART B. TYPE OF UNITS (Check all applicable)

☒ Apartment	☐ Duplex	☐ Single Room Occupancy
☐ Townhome	☐ Semi-detached	☐ Detached Single Family
☐ Manufactured Home/Trailer Park		☐ Other, Describe:
Permanently Affixed? ☒ Yes ☐ No		

1. **Lease/Purchase:** Will the tenant have the option of buying the townhome or detached single family unit? (Attach as Exhibit 7) ☐ Yes ☒ No

PART C. LOCATION CHARACTERISTICS OF PROJECT

1. Location Data: (Can be obtained from local city or township office)

Is the project located in a Qualified Census Tract? (See Tab J)	☐ Yes	☒ No
*Census Tract # 26	County: Ingham	
State Senate District # 23	State House District # 68	Congressional District # 8

*** To search the internet for the census tract number, go to:**

1. **http://www.ffiec.gov**
2. **Geocoding/MappingSystem**

2. Political Jurisdiction: City/Township of Lansing
   Name and Title of CEO of Jurisdiction Mayor Virg Bernero
   Address City Hall 9th Floor 124 W. Michigan Ave.
   City Lansing State MI Zip 48933

3. Is the project to be located in an **eligible distressed area**? ☐ Yes ☒ No
   If Yes, list that area here: _____ (See Tab H)

4. Is the project to be located in an **Empowerment Zone, Enterprise Community** or **Renewal Community**?
   ☐ Yes ☒ No If Yes, list that area here: _____ (See Tab L)

5. Will the project be located within the boundaries of a **Renaissance Zone**? (See Tab M)
   ☐ Yes ☒ No If Yes, list that area here: _____ (Attach as Exhibit 18)

6. Land Control Type:
   ☒ Titleholder
   ☐ Option to Purchase - Expiry Date: _____
   ☐ Land Contract Vendee
   ☐ Long-term Lease - Expiry Date: _____
   ☐ Other
   Describe: _____

7. **Community Revitalization Plan:** Is the project located in a qualified census tract for which a community revitalization plan is in place? ☐ Yes ☒ No
   Can it be demonstrated that the proposed development contributes to the revitalization plan? ☐ Yes ☒ No
   (See Exhibit 20)

8. Developments with more than one building:
   ☒ Buildings are/will be on same tract of land.
   ☐ Buildings are/will not be on same tract of land, but will be financed pursuant to common plan.

PART D. SPACE USAGE

Land Area:	Square Feet: 162, 175	Acres: 3.72
# of Floors in Tallest Building: 1	☐ Elevator	☒ Non-Elevator
Number of Buildings which have Tax Credit Units: 6	Number of Buildings which do not have Tax Credit Units: 0/part of one bldg. has community space (Community Building/Accessory Building)	

Complete the following:

	Number of Units	Square Footage
Commercial Space*		0
Total Common Use Space **		450
Employee-Occupied/Manager's Unit ***	0	
Total # of LIHTC Units	30	21,420
Market Rate Units	0	
TOTAL:	30	21,870

FOR HOME FUNDING:		
Of the Units listed above, how many are:	Number of Units	Square Footage
HOME:	2	1,428
MSHDA:	30	21,420
Assisted:		

* Commercial space includes: store space, restaurant, etc.
** Common use space includes: clubhouse, leasing office, hallways, lobby, community building etc., which are used by the tenants for no charge.
(list employee occupied units separately in the space provided.)
*** Must be a full time employee at this development.

PART E. TENANT INFORMATION

Complete the following:	# of Designated Units	% of Total Units
1. Family		
2. Elderly	30	100%
3. Special Needs (Designated type below)		
a)		
b)		
c)		
4. Owner Occupied		
5. Employee Occupied		
6. Undesignated		
Total:	**30**	**100%**

NOTE: Buildings of four or fewer units may not be occupied by the owner or a party in interest of the owner.

PART F. SUPPORT SERVICES (Informational only, but mandatory to complete.)

Will any of the following support services be provided?

Meals	☒ Yes
Medical Transportation	☒ Yes
On-site Day Care	☐ Yes
On-site Counselors such as:	
Home Ownership and Repair	☐ Yes
Budget Counseling	☐ Yes
Resume Preparation	☐ Yes
Substance Abuse Counseling	☐ Yes
High School or College Completion	☐ Yes
Disability Service Advising	☒ Yes
Exercise or Aerobic Classes	☒ Yes
Swimming Classes	☐ Yes
On-site or Visiting Nurse	☒ Yes

Name of service provider: Tri-County Office of Aging and Community Mental Health Authority

Services will be:
☐ mandatory. (If mandatory, services must be included in rent.)
☒ optional.

Services will be provided:
☒ free or cost is included as part of rent.
☐ at a cost to the tenant, not included as part of rent.

SECTION III - OWNERSHIP / MANAGEMENT / DEVELOPMENT INFORMATION

PART A. SPONSOR INFORMATION (General Partner/Developer)

1. Legal Name of Sponsor LHC Nonprofit Development Corp. Taxpayer ID20-0442051
Street Address 310 Seymour Street
City Lansing State MI Zip 48933
Contact Person Chris Stuchell
Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977
E-Mail Address: chriss@lanshc.org

PART B. OWNER INFORMATION (Limited Partnership)

1. Legal Name of Owner Oliver Gardens LLC Taxpayer ID
Street Address 310 Seymour Street
City Lansing State MI Zip 48933
Contact Person Chris Stuchell
Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977
E-Mail Address: chriss@lanshc.org

FOR TAX CREDIT PROJECTS: Informational letters and documents requiring signatures will be sent to the contact person listed under Owner Information. Please make sure the name, street address, telephone number, and e-mail address are correct.

2. Type of Owner: (Check all that apply.)

☐ General Partnership	☐ Limited Partnership	☐ Individual
☐ Corporation	☐ Local Unit of Government	☒ Limited Dividend Housing Association Limited Partnership:
☒ Nonprofit	☐ CHDO:	☐ Joint Venture
☐ Other, Describe:		

3. Legal Status of Limited Partnership:

☒ Currently Exists.	Tax Year:	From: January 1	To: December 31
☐ To Be Formed.	Estimated Date:		
Accounting Method of Partnership:	☐ Cash	☐ Accrual	

4. Complete the following:

List Individuals/Organizations which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Subsidiary	Soc. Sec. or Taxpayer ID	% of Ownership
LHC Non-Profit Development Corp.	X		99%
Chris Stuchell		386621793	1%

Voluntary Information for Government Monitoring Purposes:
The following information is requested by the Michigan State Housing Development Authority for statistical purposes and relates to the majority/controlling interest in the general partner(s) of the proposed development. Furnishing this information is optional. If you do not wish to furnish the following information, please initial below.

APPLICANT: I do not wish to furnish this information. (initials) _____

RACE/NATIONAL ORIGIN:

☐ Hispanic	☐ Asian or Pacific Islander	☐ Black
☐ Am. Indian or Alaskan Native	☐ Multiracial	☒ White

GENDER: ☐ Female ☒ Male

PART C. PARTICIPATION BY NONPROFIT ORGANIZATIONS

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

2. Will there be participation in the project ownership by a nonprofit organization?
   ☒ Yes. Percent of Ownership 99% (To receive nonprofit points, there must be more than 50% Nonprofit, General Partner ownership)
   ☐ No.

3. Will the nonprofit form a subsidiary entity, which will be a general partner?
   ☒ Yes. Name Oliver Gardens LLC
   ☐ No.

4. Nonprofit Organization:
   Name LHC Nonprofit Development Corporation
   Taxpayer ID _____
   Street Address 310 Seymour Street
   City Lansing State MI Zip 48933
   Contact Person Chris Stuchell
   Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977

5. Describe:
   a. The nonprofit's purpose/mission: Development of Affordable housing in the City of Lansing and surrounding communities

   b. Describe the housing activities this nonprofit has been involved in and for how long:
      Fill in Nonprofit Experience Form on Page 27 and Include it as Exhibit 13.

   c. The number of employees and volunteers: _____

   d. Name of the locality and boundaries of the locality served by the organization:
      City of Lansing and Ingham County

   e. The number of years the nonprofit has been in existence: 2

6. Describe the material participation of the nonprofit in this project
The nonprofit is the general partner in this project

7. Indicate the capacity in which the nonprofit organization will participate in the project. Check all that apply:

☒ Developer	☒ General Partner	☐ Management Company
☒ Sponsoring Organization	☐ Social Service Provider	
☐ Other, Describe:		

PART D. DEVELOPMENT TEAM

1. Management Entity:
Firm Name Lansing Housing Commission Related Entity X Yes ☐ No
Taxpayer Identification Number 38-2801459
Street Address 310 Seymour Street
City Lansing State MI Zip 48933
Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977

Voluntary Information for Government Monitoring Purposes:
The following information is requested by the Michigan State Housing Development Authority for statistical purposes and relates to the majority/controlling interest in the general partner(s) of the proposed development. Furnishing this information is optional. If you do not wish to furnish the following information, please initial below.

APPLICANT: I do not wish to furnish this information. (initials) _____

RACE/NATIONAL ORIGIN:

☐ Hispanic	☐ Asian or Pacific Islander	☐ Black
☐ Am. Indian or Alaskan Native	☐ Multiracial	☐ White

GENDER: ☐ Female ☐ Male

2. Project Attorney:
Mallory, Cunningham, Lapka and Scott Related Entity ☐ Yes ☒ No
Street Address 605 South Capitol Ave.
City Lansing State MI Zip 48933
Contact Person Tom Lapka
Telephone # with Area Code 517-482-0222 Fax # with Area Code 517-482-9019

3. Project Accountant:
In-House Related Entity ☐ Yes ☐ No
Street Address
City State Zip
Contact Person Rick Koffarnus
Telephone # with Area Code 517-487-6550 Fax # with Area Code 517-487-6977

4. Consultant:
Firm Name _____ Related Entity ☐ Yes ☐ No
Street Address _____
City _____ State _____ Zip _____
Contact Person _____
Telephone # with Area Code _____ Fax # with Area Code _____

5. Builder/Contractor:
Firm Name LD Docsa and Associates
Related Entity ☐ Yes ☒ No
Street Address 1605 King Highway
City Kalamazoo State MI Zip 49001
Contact Person Scott Devoll
Telephone # with Area Code 269.349.7675 Fax # with Area Code 269.349.2511

6. Architect: Childs Architects Related Entity ☐ Yes ☒ No
Street Address 521 W. Colfax Ave.
City South Bend State IN Zip 46601
Contact Person James Childs
Telephone # with Area Code 574-288-2052 Fax # with Area Code 574-288-2550

7. Engineer:
Firm Name _____ Related Entity ☐ Yes ☐ No
Street Address _____
City _____ State _____ Zip _____
Contact Person _____
Telephone # with Area Code _____ Fax # with Area Code _____

8. Other (Describe): Consultant
Firm Name Protogenia Group Related Entity ☐ Yes ☒ No
Street Address 11673 Hidden Spring Trail
City DeWitt State MI Zip 48820
Contact Person Amy Hovey
Telephone # with Area Code 517-668-0099 Fax # with Area _____

SECTION IV - UTILITY / RENT INFORMATION

PART A. UTILITY ALLOWANCES

The utilities have been calculated using:

☐ Attached Appendix (Tab V)	☐ Rural Housing Service	☐ Utility Company Estimates
☒ Local PHA	☐ Other: (please specify)	

Type (Gas, Oil, etc.)	Paid by	Allowance by bedroom size				
		0 bdr	1 bdr	2 bdr	3 bdr	4 bdr
Heating	☒ Owner ☐ Tenant	$	$ 38	$	$	$
Cooking	☒ Owner ☐ Tenant	$	$ 5	$	$	$
Lighting	☒ Owner ☐ Tenant	$	$ 30	$	$	$
Hot Water	☒ Owner ☐ Tenant	$	$ 17	$	$	$
Sewer	☒ Owner ☐ Tenant	$	$ 20	$	$	$
Trash	☒ Owner ☐ Tenant	$	$ 12	$	$	$
Air Con.	☐ Owner ☐ Tenant	$	$	$	$	$
Total Utility Allowance by Bedroom (include only tenant paid utilities)		$	$ 122	$	$	$

PART B. PROJECT INCOME

ANY CHANGES TO A LIHTC PROJECT THAT REQUIRE A RE-SCORING OR RE-EVALUATION OF THE APPLICATION, **IN WHICH THE SCORE FALLS BELOW THE CATEGORY MINIMUM THRESHOLD IN WHICH THEY WERE FUNDED,** WILL NOT BE ALLOWED FROM TIME OF INITIAL APPLICATION TO PLACED-IN-SERVICE.

1. **Housing Units.**
   Total number of low-income housing units: 30 Employee Units: 0

   On the chart below, list employee occupied unit(s) separately.

DISTRIBUTION OF RENTS

# Bed-rooms	# Bath-rooms	# Units	# of Units Reserved for Special Needs Tenants	Per Unit Square Footage	Base Rent Per Unit (Not Including Utilities)	Amount of per unit Subsidy for Special Needs Units	Utility Allowance (Include only tenant paid utilities)	Gross Rent (Includes Utilities)	% of AMGI
1	1	28	0	714	364			364	30
1	1	2	0	714	364			364	30
TOTAL:		30							

Total Monthly Income for Low-Income Housing Units (Base Rent, Total for all units):	**$10,920** ✓
Total number of 2 bedroom or larger units that will be reserved for families with children:	**O**

If applying for Tax Credit, the owner will sign a covenant running with the land agreeing to serve tenants with incomes at or below the minimum set-aside requirements and with rents based on 30% of applicable incomes as follows:

Low Income Tenant Targeting

Number of Units	% of Total Units	Income Levels
30	100%	30 % of Area Median
		___% of Area Median
		___% of Area Median
		___% of Area Median
		___% of Area Median
		Market-Rate Units
		Manager/Employee Units*
	100%	**TOTAL**

*Managers units are NOT to be included in percentage calculations.

NOTE: For projects applying under the Preservation Holdback:

- 10% of the LIHTC units in a development must have income and rents set at 40% of median income (inclusive of existing units) – a deep subsidy contract for a minimum of 5 years will satisfy this requirement.

  AND

- 10% of the LIHTC units in a development must have income and rents set at 30% of median income (inclusive of existing units) – a deep subsidy contract for a minimum of 5 years will satisfy this requirement.

2. **Market Rate Units.** Total number of market rate units:_____

Number of Bedrooms	Number of Bathrooms	Number of Units	Per Unit Square Footage	Base Rent (not Including Utilities)	Utility Allowance	Gross Rent
Total Units:			**Total Monthly Income for Market Rate Units:**			**$**

Total Monthly Income for Low-Income Housing Units (Base Rent, from previous page)	$10,920
Total Monthly Income for Market Rate Units (Base Rent)	$ 0
Total Monthly Rental Income =	$10,920
Monthly Non-rental Income (Tenant Generated)	$
Monthly Garage/Carport Income	$
Monthly Miscellaneous Income (Non-tenant Generated)	$
Monthly Income From Rental Subsidies (e.g. Section 8/RHS) Type: project based sec 8	$8,370
Monthly Gross Potential Income (GPI) =	$19,290
	X 12
Total Annual Gross Potential Income	$231,480
Less Vacancy Allowance (5 % x Annual GPI)	$11,574
Annual Effective Gross Income (EGI)	$219,906

3. Projected annual percentage increase in income: 2 %

4. Describe the projected monthly non-rental income sources and amounts:
   None

5. Describe the sources and amounts of other/miscellaneous income:
   None

6. Total number of parking spaces to be available to tenants: 60

7. Will the project have garages and/or carports? (If there is an additional cost to the tenant, the cost of the garages and/or carports cannot be included in eligible basis for Tax Credit purposes. See Page 17 of this application.)
   ☐ Yes. The garages/carports are: ☐ included as part of rent.
   ☐ an additional cost to tenant.
   ☒ No.

8. Will the project have a pool? (If there is an additional cost to the tenant, the cost of the pool cannot be included in eligible basis. See Page 17 of this application.)
   ☐ Yes. Use of the pool is: ☐ included as part of rent.
   ☐ an additional cost to tenant.
   ☒ No.

9. Will the project have laundry facilities? (If there is an additional cost to the tenant, the cost of the laundry facilities (washers and dryers) cannot be included in eligible basis. See Page 17 of this application.)
   ☒ Yes. The laundry facilities are: ☒ included as part of rent.
   ☐ an additional cost to tenant.
   ☐ No.
   Are the washers and dryers leased? ☐Yes. ☒No.

10. If this project is located in a Qualified Census Tract, does it have a community services facility designed to serve primarily individuals whose income is 60% or less of area median income? (See note at bottom of page 21 of this application) ☐ Yes. ☒ No.

PART C. RENTAL ASSISTANCE

1. Do or will any units receive rental assistance (other than Section 8 certificate and/or voucher holders)?
   ☒ Yes. Indicate type of rental assistance:

   ☐ Section 8 Moderate Rehabilitation

   ☒ Section 8 Project Based Assistance

   ☐ RHS Rental Assistance

   ☐ State Assistance

   ☐ Other: _____

   Number of units receiving assistance: 30

   Number of years in rental assistance contract: 1

   ☐ No.

2. When will the rental subsidy contract expire? 12 months after leasing, annual renewal required

SECTION V - PROJECT SCHEDULE

	Actual Date	Anticipated Completion Date
SITE		
Acquisition of Land	6/30/2003	
Acquisition of Building(s)*		
Zoning Approval	10/13/03	
All Site Utilities in Place		
Tax Abatement	Guaranteed by State law	
CONSTRUCTION FINANCING		
Firm Loan Approval(s)	8/15/2005	
Closing and Disbursement of Funds	9/30/2005	
PERMANENT FINANCING		
Firm Approval of Loan(s)	8/15/2005	
Closing and Disbursement	9/30/2005	
GRANTS/SUBSIDIES		
Firm Approval(s)	See attached grant letter	
Closing and Disbursement		
OWNERSHIP ENTITY FORMATION		
Articles of Incorporation/Certificate and Agreement of Partnership		
NONPROFIT STATUS		
IRS Approval of Nonprofit Status	09/30/04	
CONSTRUCTION/REHABILITATION		
Building Permit Issued	09/15/05	
Final Plans and Specifications	03/21/05	
Construction Start	10/01/05	
50% Completion	3/31/06	
Construction Completion	8/10/06	
LEASE-UP		
Begin Lease-up	6/01/06	
Substantial Rent-up	9/01/06	
Placed in Service Date	8/30/06	
Certificate of Occupancy Issued	7/31/06	
Completion of Project Audit by CPA	12/31/06	

*For an occupied building, the placed in service date is the date of the 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 VI - DEVELOPMENT FINANCING

IF APPLYING FOR TAX CREDIT, THE OWNER MUST SUBMIT EVIDENCE THAT APPLICATIONS HAVE BEEN SUBMITTED FOR ALL FINANCING SOURCES.

PART A. SUBSIDIES AND GRANTS

1. Will the project receive local governmental support in the form of tax abatement?
   (Attach as Exhibit 15)
   ☒ Yes. Name of governmental unit: City of Lansing
   ☐ No.

2. Will the project receive local subsidies or any type of local governmental financial support?
   ☒ Yes. Describe and indicate the amount: $770
   ☐ No.

Complete the following: (List all Federal, State and Local Funding)

Funding	Funding Amount	Source	% of Total Cost
Tax-exempt Financing	$		%
	$		%
	$		%
HOME Program	$170,000	City of Lansing	4.4%
	$		
Other: (Describe) CDBG	$550,000	City of Lansing	14.1%
TOTAL	**$720,000**		**18.5%**

3. If **federal funding** is to be used in connection with the project, describe its use:
   ☒ Primary Loan
   ☐ Operating Subsidy
   ☐ Acquisition

4. Will any grants be used in connection with the project?
   ☐ Yes. Complete the following:

AMOUNT	SOURCE

   ☒ No.

5. Will any forgivable loans be used in connection with the project?

☒ Yes. Complete the following:

AMOUNT	SOURCE
288,529	Lansing Housing Commission - equity

☐ No.

6. Will the project receive CDBG funding?

☒ Yes. A. Amount: $550,000

B. Describe any programmatic income and rent restrictions:
100 % of units @ 60 % of median income.

C. Is this a grant or loan? _____

D. Indicate source of funds: City of Lansing

☐ No.

7. Does this project have an RHS 538 Loan Guarantee? ☐ Yes ☒ No

8. Are any of the buildings in the project the subject of non-qualified non-recourse financing ?

☐ Yes. Amount of Financing: _____ Explain: _____

☒ No.

PART B. SOURCES OF FUNDS

1. EXISTING FINANCING: (For projects involving acquisition and the assumption of existing mortgage(s), provide the information requested below for each existing loan or grant.)

LOAN #1:
Mortgagor: _____
Lien Holder: _____
Address: _____
Lien Position: _____ Term Remaining: _____
Original Principal:$ _____ Current Principal:$_____
Annual Percentage Interest Rate: _____% Original Term: _____
Date of Last Payment: _____ Monthly Payment:$_____
Assumption of Existing Loan?

☐ Yes. Date of Assumption: _____

☒ No.

LOAN #2:
Mortgagor: _____
Lien Holder: _____
Address: _____
Lien Position: _____ Term Remaining: _____
Original Principal:$ _____ Current Principal:$_____
Annual Percentage Interest Rate: _____% Original Term: _____
Date of Last Payment: _____ Monthly Payment:$_____
Assumption of Existing Loan?

☐ Yes. Date of Assumption: _____

☒ No.

2. **CONSTRUCTION FINANCING** – Please include all sources of funds that will be used for construction or rehabilitation.

Source Name	Type of Source *								Funding Amount	Annual Debt Service	Interest Rate	Term in Years	Amort Period	Type Financing*							
	Taxable Bond	CDBG	Conventional	RHS	HOME	Owner Equity	Tax Exempt	Other *** (Explanation Required)						BMIR	Balloon	Credit Enhancement	Deferred	Forgivable	Loan Amort	Owner Equity	Other ****
MSHDA							X		1,775,482	Interest Only	5.5	2			X						
LHC - Equity						x			288,529	---	----	30			X						
City of Lansing		X							550,000			30			X						
Deferred Dev Fee									457,102			30			X						
City of Lansing					X				170,000			30			X						
NEF									1,122,378												
									4,363,591												

3. **PERMANENT FINANCING** – Do not include syndication proceeds.

Source Name	Type of Source *								Funding Amount	Annual Debt Service	Interest Rate	Term in Years	Amort Period	Type Financing*								Yes or No **
	Taxable Bond	CDBG	Conventional	RHS	HOME	Owner Equity	Tax Exempt	Other *** (Explanation Required)						BMIR	Balloon	Credit Enhancemen	Deferred	Forgivable	Grant	Loan Amort	Owner	Other ****	
MSHDA							X		1,775,482	107,528	5.5	35			X								
LHC - Equity						x			288,529	---	----	30			X								
City of Lansing		X							550,000			30			X								
Deferred Dev Fee									457,102			30			X								
City of Lansing					X				170,000			30			X								
TOTAL									3,241,113														

*Choose only one category per source.
**Financing used for Acquisition Only
***Explain type of source: _____

**** If applying for Tax Credit, will any of these funds be repaid with proceeds from the sale of the Tax Credit?

☐ Yes ☒ No.

SECTION VII - PROJECT COSTS

In Column 1, list total costs. In Column 2, list the per unit cost. If applying for Tax Credit, the following instructions also apply: In Columns 3 and 4, list the amounts (or appropriate portion thereof) from Column 1 if they are includible in basis and the 4% credit is applicable. In Column 5, list the actual costs from Column 1 which are includible in basis for the 9% credit. (For example, if the project is federally subsidized and therefore eligible for 4% credit, all eligible basis costs should be in Columns 3 and 4.)

For projects applying for Tax Credits, if the project consists of both new construction and acquisition rehab, costs must be shown separately.	Column 1	Column 2	Columns 3 & 4 Eligible Basis - 4% Credit LIHTC Projects Only		Column 5 Eligible Basis 9% Credit LIHTC Only
	TDC	Per Unit Cost	Acquisition	Rehabilitation /New Construction	Rehabilitation /New Construction
LAND					
Land Purchase	525,000	17,500			
Closing/Title & Recording					
Real Estate Expenses	24,353	812			
Other Land Related Expenses/Impact Fees*	135,809	4,527			
SUBTOTAL	685,162	22,839			
BUILDING ACQUISITION					
Existing Structures					
Demolition (Exterior)					
Other, Describe:					
SUBTOTAL					
SITE WORK					
On Site*	513,299	17,110		513,299	
Off Site Improvement*					
Other: **(Describe)**					
SUBTOTAL	513,299	17,100		513,299	
NEW CONSTRUCTION/REHAB					
New Structures (**See below)	1,724,241	57,475		1,724,241	
Rehabilitation (**See below)					
Garages/Carports[1]					
Laundry Facilities[1]					
Accessory Building					
Pool[1]					
General Requirements[2]	201,320	6711		201,320	
Builder Overhead[2]	48,000	1,600		48,000	
Builder Profit[2]	145,800	4,860		145,800	
Construction Contingency					
Other: **(Describe)**					
SUBTOTAL	2,119,361	70,646		2,119,361	

***For LIHTC projects, refer to Tab X for IRS guidance regarding inclusion of these items in eligible basis.**

****Costs for commercial space cannot be included in eligible basis.**

For projects applying for Tax Credits, if the project consists of both new construction and acquisition rehab, costs must be shown separately.	Column 1	Column 2	Columns 3 & 4 Eligible Basis - 4% Credit LIHTC Projects Only		Column 5 Eligible Basis 9% Credit LIHTC Only
	TDC	Per Unit Cost	Acquisition	Rehabilitation /New Construction	Rehabilitation /New Construction
PROFESSIONAL FEES					
Design Architect*	92,962	3,099		92,962	
Supervisory Architect	51,597	1,720		51,597	
Real Estate Attorney*	19,139	638		19,139	
Engineer/Survey*	6,800	227		6,800	
Tap Fees/Soil Borings*					
Permits & Fees	6,489	1,216		6,489	
Other, Describe:	13,287	443		13,287	
SUBTOTAL	$190,274	6,343		$190,274	
INTERIM CONSTRUCTION COSTS					
Hazard Insurance					
Liability Insurance	2,681	89		2,681	
Interest*	86,052	2,868		86,052	
Loan Origination Fee*					
Loan Enhancement					
Title & Recording					
Legal Fees					
Taxes					
Other, Describe:					
SUBTOTAL	$88,733	2,957			
PERMANENT FINANCING					
Bond Premium					
Credit Report					
Loan Origination Fee	35,510	1,184			
Loan Credit Enhancement					
Title & Recording	9,905	330			
Legal Fees					
Taxes					
Other: **(Describe)**					
SUBTOTAL	45,415	1,514			

***For LIHTC projects, refer to Tab X for IRS guidance regarding inclusion of these items in eligible basis.**

For projects applying for Tax Credits, if the project consists of both new construction and acquisition rehab, costs must be shown separately.	Column 1	Column 2	Columns 3 & 4 Eligible Basis - 4% Credit LIHTC Projects Only		Column 5 Eligible Basis 9% Credit LIHTC Only
	TDC	Per Unit Cost	Acquisition	Rehabilitation /New Construction	Rehabilitation /New Construction
OTHER COSTS					
Feasibility Study*					
Market Study*	3,750	125		3,750	
Environmental Study*	5,890	196		5,890	
Tax Credit Fees[3]	13,917	464			
Compliance Fees[4]	9,000	300			
Marketing/Rent-up	974	32			
Cost Certification	5,000	166		5,000	
Bridge Loan Exp. (During Construction)					
Other: **(Describe) Furniture**	2,234	74		2,234	
SUBTOTAL	40,765	1,357		16,874	
SYNDICATION COSTS					
Organizational	686	23			
Bridge Loan					
Tax Opinion					
PV Adjustment					
Other: **(Describe)**					
SUBTOTAL	686	23			
DEVELOPER					
Developer Overhead[2] *					
Developer Fee[2] *	561,933	18,731		561,933	
Consultant Fee[2]					
SUBTOTAL	561,933	18,731		561,933	
PROJECT RESERVES					
Rent Up Reserves	44,387	1,480			
Operating Reserves	73,576	2,453			
Replacement Reserves					
Other: **(Describe)**					
SUBTOTAL					
TOTAL	117,963	3,932			

***For LIHTC projects, refer to Tab X for IRS guidance regarding inclusion of these items in eligible basis.**

For projects applying for Tax Credits, if the project consists of both new construction and acquisition rehab, costs must be shown separately.	Column 1	Column 2	Columns 3 & 4 Eligible Basis - 4% Credit LIHTC Projects Only		Column 5 Eligible Basis 9% Credit LIHTC Only
	TDC	Per Unit Cost	Acquisition	Rehabilitation /New Construction	Rehabilitation /New Construction
TOTAL (From Page 19)	4,363,591	145,453		3,490,474	
Complete only if applying for Tax Credit: **LESS:**					
Grant Proceeds					
Amount of Federal Historic Credit[5]					
Amount of Non-Qualified Non-Recourse Financing					
Amount of Excess Portion of Higher Quality Units[6]					
TOTAL ELIGIBLE BASIS				3,490,474	
x 130% - Qualified Census Tract[7]					
x APPLICABLE FRACTION[8]				99%	
TOTAL QUALIFIED BASIS				3,455,569	
x APPLICABLE PERCENTAGE (4% OR 9%) CREDIT				.0341	
TOTAL ANNUAL TAX CREDIT REQUESTED				117,835	

FUNDING GAP CALCULATION	
Total Development Cost	4,363,591
Less Syndication Costs	
Less Total Sources Based on Documentation	2,784,011
FUNDING GAP	$1,579,580

EQUITY CALCULATION	
Total Eligible Annual Credit 4% plus 9%	$117,835
X Equity % Value	.9525
	X 10
Ten Year $ Value of Credit	$1,122,378

☐ **Federal and/or State Historic Credit and/or Brownfield Credit** $_____ X $.85 = $_____Amount of Historic Equity + $_____LIHTC Equity = $_____ Total Equity or adjusted 10 yr credit value.
Funding Gap $_____ - $_____ Federal and State Historic Equity = $_____ New Funding Gap.

☒ The 10 yr credit value of $ 1,122,378 is **less** than the funding gap $ 1,579,580 . Up to a maximum of 70% of the developer's fee plus overhead $ 561,933 X 70% = $ 393,353 may be used to cover remaining funding gap. The remaining funding gap $ 457,102 (funding gap minus 10 yr credit value) **CANNOT** be covered by 70% of the developer's fee plus overhead.

☐ The 10yr credit value of $_____ Is **greater** than the funding gap $_____. Therefore, the Annual Credit Amount is reduced to (funding gap divided by equity value divided by 10) $_____ with a 10 yr credit value of $_____.

☐ **Tax-exempt financing** $_____ divided by aggregate basis (eligible basis + land) $_____ = _____% (must be at least 50% to qualify for non-competitive tax credit).

Cost Per Unit $ 145,453 (Final Adjusted TDC divided by number of units) **Cannot Exceed HUD 221(d)(3) limits (Tab I).**
If per unit cost is higher than $90,000, the form on Page I-39 to calculate excess unit cost must be completed.
(This policy does not apply to developments processed under Corporation for Supportive Housing/MSHDA.)

Hard Construction costs for Rehab $_____ ÷ Total Units ___ = Rehab Cost Per Unit $_____
(**Must Be $5,000 Per Unit / $10,000 Per Unit For Projects Applying For Credit Under The Preservation Holdback**).

NOTE:

*[1] If there is a charge over and above rent for garages and carports, pool, use of community building or laundry facilities, the cost cannot be included in basis and the costs must be listed separately.

[2] Fees cannot be included in cost of structures and are limited as follows:

* - Consultant Fees (excluding "consultants" normally used in the development process, such as market analysts, environmental consultants, etc) - must be included in and paid from the developer fee.
- Developer Fees:
  - **Developer fee for projects subject to state volume cap:**
    The combined total of the developer fee, developer overhead, and any consultant fees will be limited to 15%, not to exceed $1,000,000. This is calculated as 15% of the total development cost minus developer fee, developer overhead, and consultant fees. **If an existing project is split into two or more projects, the aggregate developer fee for all projects cannot exceed $1,000,000.**
  - **Developer fee for projects not subject to state volume cap:**
    - For projects consisting of 49 units or fewer and receiving an allocation of housing tax credit by virtue of being financed with tax-exempt bonds, the combined total of the developer fee, developer overhead, and any consultant fees will be limited to 20% of the total development cost excluding developer fee, developer overhead, and consultant fees, not to exceed $2,000,000.
    - For projects consisting of 50 to 150 units and receiving an allocation of housing tax credit by virtue of being financed by tax-exempt bonds, the combined total of the developer fee, developer overhead, and any consultant fees will be limited to 15% of the total development cost excluding developer fee, developer overhead, and consultant fees, not to exceed $2,000,000.
    - **If an existing project is split into two or more projects, the aggregate developer fee for all projects cannot exceed $2,000,000.**
  - **Developer fee for projects applying under the Preservation Holdback:**
    For projects of 49 units or fewer, the combined total of the developer fee, developer overhead, and any consultant fees will be limited to 15% of the total development cost, not to exceed $1,000,000. For projects of 50 units or more, the combined total of the developer fee, developer overhead, and any consultant fees will be limited to 10% of the total acquisition costs and 15% of the total rehabilitation costs, not to exceed $1,000,000. Excess fees will be deducted from total development costs and eligible basis. **If an existing project is split into two or more projects, the aggregate developer fee for all projects cannot exceed $1,000,000.**

* - For projects involving acquisition and rehabilitation, an amount equal to at least 5% of the acquisition cost of the land and building must be allocated to acquisition for purposes of attribution to the developer fee.
- General Requirements - 6% of construction contract, exclusive of builder profit, builder overhead, and general requirements.
- Builder Overhead - 2% of construction contract, exclusive of builder profit and builder overhead.
- Builder Profit - 6% of construction contract, exclusive of builder profit.
- Projects of 49 units or less may aggregate general requirements, builder overhead, and builder profit to a maximum of 20% of the construction contract.
- Construction Manager/Consultant fee when not included in the construction contract – Maximum of $50,000.
- Underwriting standards apply to TDC and excess fees will be deducted from TDC when performing the gap calculation.

*[3] Fees are computed by multiplying the annual tax credit reserved/requested by 6% plus application fee(s), **and <u>cannot</u> be included in basis.**

*[4] Fees are computed by multiplying $300 by number of tax credit units , **and <u>cannot</u> be included in basis**.

[5] Federal Historic Credit <u>is</u> subtracted from eligible basis, State Historic Credit and Brownfield Credit are <u>not</u>.

*[6] See Page I-43 for an explanation of how to calculate excess unit cost.

*[7] Applicable only to qualified census tracts as determined by the Department of Housing and Urban Development; projects with HOME funds loaned below the AFR that qualify for the 9% credit because 40% of the units will be reserved for tenants at 50% of area median do not qualify.

*[8] Applicable fraction equals the lesser of the percentage of low income units or total percentage of low income square footage.

*Pertains to Low Income Housing Tax Credit only.

NOTE: Certain costs of a building used as a community service facility that is located in a qualified census tract and that is designed to serve primarily individuals whose income is 60% or less of area median income may be included in eligible basis, provided that the costs included in basis does not exceed 10% of the total eligible basis in the building.

SECTION VIII - ANNUAL PROJECT EXPENSE INFORMATION

PART A. ADMINISTRATION	Unit Costs	Project Costs
Accounting		
Advertising		
Legal		
Leased Equipment		
Management	391	11,730
Management Salaries & Payroll Taxes		
Model Apartment Rent		
Office Supplies/Postage		
Telephone		
Annual Compliance Fees		
Other: **general admin**	167	5,010
Total Administrative Costs	558	16,740

PART B. OPERATING		
Fuel (Heat/Water)	475	14,250
Electricity	145	4,350
Water/Sewer	330	9,900
Gas		
Trash Removal		
Security		
Cable TV		
Other: **(Describe)**		
Total Operating Expenses	950	28,500

PART C. MAINTENANCE		
Elevator		
Extermination		
Grounds		
Repairs		
Maintenance Salaries/Payroll Taxes		
Maintenance Supplies		
Pool		
Snow Removal		
Cleaning & Decorating		
Other: **general maintenance**	892	26,760
Total Maintenance Expenses	892	26,760

PART D. FIXED		
Real Estate Taxes		
Payment in Lieu of Taxes	700	21,000
Other Tax Assessment		
Insurance	295	8,850
Other: **(Describe)**		
Total Fixed Expenses	995	29,850

TOTAL PROJECT EXPENSES:	101,850
PART E. ANNUAL REPLACEMENT RESERVES	7,500
PART F. ANNUAL DEBT SERVICE	107,528

SECTION IX - SOURCES AND USES STATEMENT

Complete the following: (Name all sources and amounts here. Make sure they match permanent financing amounts on Page 16.)

NAME ALL SOURCES	Amount
First Mortgage, Name: MSHDA	$ 1,775,482
Second Mortgage, Name:	$
Limited Partner Capital Contribution, Name: National Equity Fund	$ 1,122,378
General Partner Capital Contribution, Name: LHC Nonprofit Development Corp.	$ 100
Grant, Describe:	$
Grant, Describe:	$
Other, Describe: LHC	$ 288,529
Other, Describe: City Of Lansing	$ 720,000
Other, Describe:	$
Other, Describe: deferred developer fee	$ 457,102
Other, Describe:	$
***TOTAL**	**$4,363,591**

NAME ALL USES	Amount
Acquisition	$ 685,162
New Construction/Rehab	$2,632,660
Soft Costs	$ 320,458
Financing Costs	$ 45,415
Reserves	$ 117,963
Developer Proceeds	$ 561,933
Other, Describe:	$
Other, Describe:	$
Other, Describe:	$
Other, Describe:	$
Other, Describe:	$
***TOTAL**	**$ 4,363,591**

***TOTALS should equal one another and also match the total development cost shown on Page 20.**

SUBSTITUTIONS FOR THIS PAGE WILL NOT BE ACCEPTED

SECTION X - PROJECT PRO-FORMA

MUST BE CARRIED OUT TO MINIMUM AFFORDABILITY PERIOD OR FIFTEEN YEARS.

Projected Annual Percentage Increase in Income: 2_____%*
Projected Annual Percentage Increase in Expenses 3_____%*
Projected Annual Vacancy Rate Percentage: 5_____%*
Projected Annual Percentage Increase in Replacement Reserves: 3_____%*

*See tab O for MSHDA standards

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income	231,480	236,110	240,832	245,648	250,561
Non-rental Income					
Total Income**	231,480	236,110	240,832	245,648	250,561
Less Vacancy Amount	11,574	11,805	12,042	12,282	12,528
Effective Gross Income	219,906	224,304	228,790	233,366	238,033
Less Operating Expenses***	94,126	96,950	99,858	102,854	105,940
Net Income	125,780	127,354	128,932	130,512	132,094
Less Debt Service	(107,528)	(107,528)	(107,528)	(107,528)	(107,528)
Less Replacement Reserve	7500	7500	7500	7500	7500
Cash Flow	10,752	12,326	13,904	15,484	17,066

	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	255,573	260,684	265,898	271,216	276,640
Non-rental Income					
Total Income**	255,573	260,684	265,898	271,216	276,640
Less Vacancy Amount	12,779	13,034	13,295	13,561	13,832
Effective Gross Income	242,794	247,650	252,603	257,655	262,808
Less Operating Expenses***	(109,118)	(112,391)	(115,763)	(119,236)	(122,813)
Net Income	133,676	135,259	136,840	138,419	139,995
Less Debt Service	(107,528)	(107,528)	(107,528)	(107,528)	(107,528)
Less Replacement Reserve	7500	7500	7500	7500	7500
Cash Flow	18,648	20,231	21,812	23,391	24,967

	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income	282,173	287,816	293,573	299,444	305,433
Non-rental Income					
Total Income**	282,173	287,816	293,573	299,444	305,433
Less Vacancy Amount	14,109	14,391	14,679	14,972	15,272
Effective Gross Income	268,064	273,425	278,894	284,472	290,161
Less Operating Expenses***	(126,497)	(130,292)	(134,201)	(138,227)	(142,374)
Net Income	141,567	143,133	144,693	146,245	147,787
Less Debt Service	(107,528)	(107,528)	(107,528)	(107,528)	(107,528)
Less Replacement Reserve	7500	7500	7500	7500	7500
Cash Flow	26,539	28,105	29,665	31,217	32,759

** Should match the total annual gross potential income on Page 11.
*** Should match the total project expenses on Page 22.

OWNER/GENERAL PARTNER EXPERIENCE

This page must be included as Exhibit 11a

1.	Owner/General Partner Name:	
2.	Is the owner/general partner shown in #1 above listed In Item #4 on Page 5 of this application? ☐ Yes ☐ No If you answered "No", explain the relationship between the owner shown on this exhibit to the owner on Page 5 of the application:	
3.	Complete the chart below. If applying for Tax Credits, failure to fully complete this chart or clearly define the relationship between the owner(s) shown above to the information presented on Page 5 of this application will result in loss of points.	

Name of Project Owned	City and State	Number of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing
			Begin	End		
EXAMPLE: ABC Apts.	Lansing, MI	12	03/01/91	10/14/98	05/01/93	MSHDA

MANAGEMENT EXPERIENCE

This page must be included as Exhibit 11b

1.	Management Entity:	
2.	Is the management entity identified above the same as shown on Page 7 of this application? ☐ Yes ☐ No If you answered "No", explain the relationship between the management entity shown on this exhibit to the management entity in the application:	
3.	Complete the chart below. If applying for Tax Credits, failure to fully complete this chart or clearly define the relationship between the management entity identified here and on Page 7 of this application will result in loss of points.	

Name of Project Managed	City and State	Number of Units	Date* of Management (mm/dd/yy)		Type of Financing	Identify the Projects that are LIHTC**
			Begin	End		
EXAMPLE: XYZ Project	Ann Arbor, MI	33	04/05/92	05/03/99	Conventional with tax credit	LIHTC

* Must be the date rent-up began, not date of the start of construction.
** Tax Credit points will only be given to management of LIHTC projects.

NONPROFIT EXPERIENCE

This page must be included as Exhibit 13

1.	Nonprofit Name:	
2.	Is the nonprofit entity identified above the same as shown on Page 6 of this application? ☐ Yes ☐ No If you answered "No", explain the relationship between the nonprofit entity shown on this exhibit to the nonprofit entity in the application:	
3.	Complete the chart below. If applying for Tax Credits, failure to fully complete this chart or clearly define the relationship between the nonprofit entity identified here and on Page 6 of this application will result in loss of points.	

Name of Project	City and State	Number of Units	Date of Nonprofit Involvement (mm/dd/yy)		Type of Involvement
			Begin	End	
EXAMPLE: XYZ Project	Ann Arbor, MI	33	04/05/92	06/04/02	Rehabilitated 5 houses with city money.

CERTIFICATION TO APPLICATION

The undersigned is responsible for ensuring that the project consists or will consist of a qualified low income building or buildings as defined in Section 42 of the Internal Revenue Code of 1986, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the project to receive the low income housing tax credit.

The undersigned is responsible for all calculations and figures relating to the determination of the eligible basis and qualified basis for any building or buildings and understands and agrees that the amount of credit reserved, committed, or allocated hereunder has been calculated pursuant to the representations made herein and further, that all representations contained herein, whether with respect to costs or any other item, are considered material to the application.

The undersigned agrees that the Michigan State Housing Development Authority will at all times be held harmless against any losses, costs, damages, expenses, or liabilities whatsoever, of any kind, including but not limited to attorney fees, litigation costs, amounts paid in settlement, or any loss of whatsoever nature directly or indirectly resulting from, arising out of, or related to consideration, approval, disapproval, or acceptance of this request for tax credit.

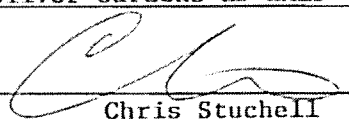
The undersigned, on behalf of the ownership entity that will be the owner of the project agrees that, prior to the issuance of IRS forms 8609, the Owner will sign IRS form 8821, Tax Information Authorization, authorizing the Internal Revenue Service to provide the Michigan State Housing Development Authority with any and all information pertaining to this project.

The Michigan State Housing Development Authority offers no advice, opinion, or guarantee that the applicant or the proposed project will ultimately qualify for or receive low income housing tax credit.

Any commitment or Carryover received as a result of filing this application shall not bind the Michigan State Housing Development Authority to issue a low income housing tax credit allocation.

Dated: 04/07/2008 Name of Project: Oliver Gardens

Owner: Oliver Gardens LD-HALP

By: 
Chris Stuchell

Its: President

CERTIFICATION TO INCLUDE SECTION 8 EXISTING RENTAL ALLOWANCE PROGRAM CERTIFICATE AND VOUCHER HOLDERS

The undersigned agrees to include Section 8 Existing Rental Allowance Program certificate and voucher holders on the project's waiting list and to give them consideration. If there is a public housing agency within eight miles of the project which administers the Section 8 Existing Rental Allowance Program, the undersigned must contact the Section 8 office in writing on a yearly basis to advise them that consideration will be given to eligible Section 8 participants throughout the compliance period.

If there is no public housing agency within eight miles of the project the undersigned will contact the Section 8 Existing Rental Allowance Program affiliated with the Michigan State Housing Development Authority (MSHDA). Contact will be made in writing on a yearly basis throughout the compliance period notifying the MSHDA representative in the county in which the project is located that consideration will be given to eligible Section 8 certificate or voucher holders.

Dated: 04/07/2008

Name of Project: Oliver Gardens

Owner: Oliver Gardens LD-HALP

By: _____
Chris Stuchell

Its: President

SPONSOR CERTIFICATION - MANDATORY

This certification must be signed by each sponsor of the project. If there is more than one sponsor, this page must be duplicated.

The undersigned hereby certifies that neither I, nor any company with whom I am affiliated, is currently banned or involved in litigation with any other state credit allocating agency as of this date.

Company: LHC-NONPROFIT DEV CORP

By: _____
(Signature)

Date: 03/31/08

Name: CHRIS STUCHELL
(Typed)

It's: PRESIDENT
(Title)

A SPONSOR THAT IS BANNED FROM PARTICIPATION IN THE TAX CREDIT PROGRAM IN ANOTHER STATE WILL BE BANNED FROM SUBMITTING AN APPLICATION FOR THE SAME PERIOD OF TIME. INVOLVEMENT IN LITIGATION WILL NOT AUTOMATICALLY RESULT IN A RETURNED APPLICATION, BUT THE AUTHORITY WILL REVIEW THE FACTS AND CIRCUMSTANCES SURROUNDING THE LITIGATION.

The undersigned hereby certifies that I, or a company with whom I am affiliated, is involved in litigation with another allocating agency at the time of submission of this application. The details of the litigation are outlined below.

_____

_____

_____

_____

_____

_____

_____

Company: _____

By: _____
(Signature)

Date: _____

Name: _____
(Typed)

It's: _____
(Title)

#2

DETERMINING QUALIFIED BASIS ON A BUILDING-BY-BUILDING BASIS

Be sure to include number of units per building. Qualified basis must be determined on a building-by-building basis. List clubhouse(s) or community building(s) last, and DO NOT include an eligible or qualified basis for the clubhouse(s) or community building(s). BUT DO distribute the eligible and qualified basis of these buildings evenly among all residential buildings. Also, the market rate units must be evenly distributed among bedroom types and buildings, except for elderly projects. Make extra copies of this form if necessary.

		UNITS PER BUILDING				SQUARE FEET PER BUILDING					
Bldg #	Addresses (Street, city, zip code)	# 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	Sq Foot of Mgr/Emp Units (Common Space)	Total Square Footage in Building	Qualified Basis	PIS** Date mm/dd/yy
A5	710-A,B, C 712-A, B, C Southland, Lansing, MI 48910	6	0	1	6	714		450	4734	$698,094.00	7/12/07 ~~08/01/2007~~
A1	702-A,B, C 704-A,B, C Southland, Lansing, MI 48910	6	0	0	6	714			4284	$698,095.00	7/12/07 ~~08/01/2007~~
A2	718-A, B, C 720-A, B, C Southland, Lansing, MI 48910	6	0	0	6	714			4284	$698,095.00	7/12/07 ~~08/01/2007~~
A3	706-A,B, C 708-A, B, C Southland, Lansing, MI 48910	6	0	0	6	714			4284	$698,095.00	7/12/07 ~~08/01/2007~~
A4	714-A, B, C 716-A, B, C Southland, Lansing, MI 48910	6	0	0	6	714			4284	$698,095.00	7/12/07 ~~08/01/2007~~
											08/01/2007
	Total	6	0	1	30			450	21870	$3,490,474.00	

NOTE: TOTALS SHOULD MATCH THOSE ON CHART AT TOP OF PAGE 3 OF PRIMARY APPLICATION

**New Construction: The PIS date must include mm/dd/yy. 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/yy 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.