AGENDA
Committee on Development and Planning Special Meeting
Monday, March 25, 2019 @ 5:15 p.m. **(note time)**
Council Conference Room, 10th Floor

Councilmember Adam Hussain, Chair
Councilmember Jeremy Garza, Vice Chair
Councilmember Jody Washington, Member

1. **Call to Order**

2. **Public Comment on Agenda Items**

3. **Discussion/Action:**

   A.) ORDINANCE- Payment in Lieu of Taxes (PILOT); 517 N Walnut Apartment

   B.) ORDINANCE –Payment in Lieu of Taxes (PILOT); Ferris Manor; 516 West Saginaw Apartments

4. **Other**

5. **Adjourn**

X

PUBLIC COMMENT AND SIGN IN SHEET

COMMITTEE Development & Planning Special Meeting DATE March 25, 2019

Please print

NAME	ADDRESS	Purpose for Attending	Email Address	PHONE
Rawley Van Fossen	600 W Maple	CAHP - PILOT	rawley@capitalareahousing.org	517-332-4663

ORDINANCE NO. ____________

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND CHAPTER 888 OF THE CODE OF ORDINANCES OF THE CITY OF LANSING FOR THE PURPOSES OF RENAMING THE PROJECT SPONSOR AND PROVIDING FOR AN EXTENSION OF A SERVICE CHARGE IN LIEU OF TAXES FOR EXISTING LOW INCOME FAMILY UNITS FOR A PROJECT KNOWN AS 517 N. WALNUT APARTMENTS, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. THAT CHAPTER 888 OF THE CODE OF ORDINANCES OF THE CITY OF LANSING, MICHIGAN BE AMENDED TO READ AS FOLLOWS:

888.26. - Rental properties located at 517 North Walnut.

(a)

Purpose. It is acknowledged that it is a proper public purpose of the State of Michigan and its political subdivisions, including the City of Lansing, to provide housing for citizens of low income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966 (Act No. 346 of the Public Acts of 1966, as amended). The City is authorized by this act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under this act at any amount it chooses not to exceed the taxes that would be paid but for this act. It is further acknowledged that housing for persons of low income is a public necessity, and as the City will be benefitted and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose; further, that the continuation of the provisions of this ordinance section for tax exemption and the service charge in lieu of taxes during the period contemplated in this section are essential to the determination of economic feasibility of the housing development project which is to be rehabilitated and financed in reliance on such tax exemption and service charge.

The City acknowledges that the sponsor, as defined in this section of the ordinance, is a Michigan Non-profit Corporation and has offered, subject to receipt of an allocation under the Low Income Housing Tax Credit (LIHTC) Program and a mortgage loan, to rehabilitate, own, and operate rental properties identified as the housing development project located in the City to serve persons of low income, and that the sponsor has offered to pay the City on account of this housing development an annual service charge for public service in lieu of taxes.

(b) Definitions.

(1) "Act" means the State Housing Development Authority Act, being Michigan Public Act 346 of 1966, as amended; MCL Section 125.1401, et seq.

(2) "Annual shelter rent" means the total collections during an agreed annual period from all occupants of a housing development representing rent or occupancy charges, exclusive of charges for gas, electricity, heat, or other utilities furnished to the occupants.

(3) "Authority" means the Michigan State Housing Development Authority; MCL Section 125.1401, et seq.

(4) "City" means the City of Lansing, a Michigan Municipal Corporation.

(5) "Commencement of construction" means the commencement of the rehabilitation of the existing facilities located in Lansing at 517 North Walnut.

(6) "Housing development" means a development which contains a significant element of housing for persons of low income and such elements of other housing, commercial, recreational, industrial, communal, and educational facilities as the authority determines improve the quality of the development as it relates to housing for persons of low income.

(7) "Housing development project" means the rehabilitation of rental properties located within Lansing at 517 North Walnut (parcel ID #33-01-01-16-108-161).

(8) "Low income persons or families" means low income persons or families as defined in Section 15(a)(7) of the act.

(9) "Mortgage loan" means a federally-aided or authority-aided mortgage or advance from the authority, as defined in the act, to the sponsor for the construction and/or permanent financing of the housing development.

(10) "Sponsor" means person(s) or entities which have applied to the authority for a mortgage loan or for an allocation under the low income housing tax credit program to finance the project. The sponsor under this section of the ordinance is the ~~Greater Lansing Housing Coalition, a Michigan Nonprofit Corporation~~ WALNUT FERRIS LDHA LP, OR ITS SUCCESSORS OR ASSIGNS WHICH CONTINUE TO MEET ALL REQUIREMENTS HEREIN.

(11) "Utilities" means fuel, water, sanitary sewer service and/or electrical service which are paid by the housing development.

All terms referencing the act but not defined in this section shall have the meanings given them in the act.

(c) Class of Housing Development. It is determined that the class of housing developments to which the tax exemption shall apply and for which a service charge shall be paid in lieu of such taxes shall be housing developments which are financed or assisted pursuant to the act. It is further determined that the housing development project is of this class.

(d) Establishment of Annual Service Charge in Lieu of Property Taxes.

(1) Subject to the conditions precedent in this section, the housing development project and the property on which it is situated shall be exempt from all property taxes for not more A PERIOD ESTABLISHED IN SECTION (H) HEREIN~~than 30 years from and after the commencement of construction~~. The City acknowledges that the sponsor and the authority have established the economic feasibility of the housing development project in reliance upon the enactment and continuing effect of this section and the qualification of the housing development project for the exemption from all property taxes and a payment in lieu of taxes as established in this section, and in consideration of the sponsor's offer, subject to receipt of a mortgage loan and an allocation under the LIHTC program, to rehabilitate, own and operate the housing development project. The City agrees to accept payment of an annual service charge for public services in lieu of all property taxes, provided the sponsor furnishes the City with proof of its annual certification pursuant to the requirements of the act and at the request of the City, proof that the sponsor has received and is maintaining its allocation of low income housing credits by the authority and that the housing development project units have not increased, decreased or been altered in any form, unless the City has otherwise amended the provisions of this section.

(2) In addition to the annual certification requirement in paragraph (1) of this subsection, the tax exemption shall commence when the sponsor complies with Section 15a of the act, which provides: the owner of a housing project eligible for the exemption shall file with the local assessing officer a notification of the exemption, which shall be in an affidavit form as provided by the authority. The completed affidavit form first shall be submitted to the authority for certification by the authority that the project is eligible for the exemption. The owner then shall file the certified notification of the exemption with the local assessing officer before November 1 of the year preceding the tax year in which the exemption is to begin.

(3) The annual service charge shall be equal to four percent of the difference between the annual shelter rents actually collected and utilities.

(e) Limitation on the Payment of the Annual Service Charge. Notwithstanding subsection (d), the service charge to be paid each year in lieu of taxes for the part of the housing development project that is tax exempt and occupied by other than low income persons or families shall be equal to the full amount of the taxes that would otherwise be due and payable on that portion of the housing development project if the project were not tax exempt.

(f) Payment of Service Charge. The service charge in lieu of taxes as determined under this section shall be payable in the same manner as general property taxes are payable to the City, except that the annual payment shall be paid on or before July 1 of the year following the year upon which such charge is calculated.

(g) Contractual Effect of this Section. Notwithstanding the provisions of Section 15(a)(5) of the act to the contrary, a contract between the City and the sponsor, with the authority as third-party beneficiary under the contract, to provide tax exemption and accept payments in lieu of taxes, as previously described, is effectuated by enactment of this section.

(h) Duration; Commencement of Construction.

(1) The property tax exempt status of the housing development project approved by this section shall remain in effect and shall not terminate so long as the mortgage loan for the housing development project remains outstanding and unpaid, or for such period as the authority or other governmental entity has any interest in the property or the project is subject to income and rent restrictions under § 42 of the Internal Revenue Code. As amended; provided that the rehabilitation of the housing development project commences within one year from the effective date of this section, that the project is in part financed by low income housing tax credits from the authority and that the number of units and the purposes for the housing development project remain unchanged, subject to amendment in accordance with the law. If the rehabilitation of the housing development project does not commence within one year from the effective date of this section, this Section 888.26 of the ordinance shall automatically expire, terminate and be of no effect. If the sponsor fails to obtain within one year of the effective date of this section low income housing tax credits from the authority or changes the scope or purpose of the housing development project without the consent of the people of the City, by and through its representatives, and in accordance with the requirements of the law, this section shall automatically expire, terminate and be of no effect.

(2) Notwithstanding paragraph (1) of this subsection, the exemption from property taxes shall terminate not later than 30 years from and after the date of the commencement of construction~~.~~ OR, IN THE EVENT THE FINANCING IS RESTUCUTRED BETWEEN MARCH 25, 2019 AND MARCH 25, 2021, THE EXEMPTION FROM PROPERTY TAXES SHALL TERMINATE NOT LATER THAN FIFTEEN (15) YEARS FROM AND AFTER THE DATE OF COMMENCEMENT OF CONSTRUCTION FINANCED BY THE RESTRUCTURING, WHCHEVER IS LATER.

SECTION 2. ALL ORDINANCES, RESOLUTIONS OR RULES, PARTS OF ORDINANCES, RESOLUTIONS OR RULES INCONSISTENT WITH THE PROVISIONS HEREOF ARE HEREBY REPEALED AS THEY PERTAIN TO THE PORTER SENIOR APARTMENTS.

SECTION 3. SHOULD ANY SECTION, CLAUSE OR PHRASE OF THIS ORDINANCE BE DECLARED TO BE INVALID, THE SAME SHALL NOT AFFECT THE VALIDITY OF THE ORDINANCE AS A WHOLE, OR ANY PART THEREOF OTHER THAN THE PART SO DECLARED TO BE VALID.

SECTION 4. THIS ORDINANCE SHALL TAKE EFFECT ON THE 30^{TH} DAY AFTER ENACTMENT UNLESS GIVEN IMMEDIATE EFFECT BY THE CITY COUNCIL.

Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Walnut Street Apartments/Ferris Manor Apartments
PILOT PERIOD REQUESTED:	Existing PILOT -add 2 and 4 years Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	3 Parcels (will be 2 with the combining of 516 W Saginaw and 714 N Pine)
APPLICATION TYPE: (Check all that apply)	☐ NEW PROJECT ☒ RESTRUCTURE OF PROJECT FINANCING ☒ CHANGE IN OWNERSHIP

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Current: Walnut Street LDHA LP; Ferris LDHA LP 01-1 New: Walnut Ferris LDHA LP

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☒ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	Capital Area Housing Partnership
DEVELOPER ADDRESS:	600 W Maple, Suite D, Lansing, MI 48906

CONTACT PERSON:	Mikki Droste
TELEPHONE:	(517)256-0286
EMAIL:	mikki@housinglinks.net

Andy Schor, Mayor

B. CITY APPROVALS NEEDED

PLANNING BOARD	☐ YES ☐ NO ☐ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☒ YES ☐ NO ☐ NOT APPLICABLE
	STATUS: 714 N Pine rezoning request submitted 2/11
HISTORIC DISTRICT COMMISSION	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	9/1/2019
EXPECTED PROJECT COMPLETION DATE:	7/31/2020

C. PROJECT INFORMATION

Project Address:	517 N Walnut and 516 W Saginaw; 714 N Pine to be added to 516 W Saginaw
General Location (e.g. cross streets)	Walnut/Saginaw and Pine/Saginaw
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

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See attached project narrative.

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

No improvements in previous 5 years. See Attached for proposed improvements with LIHTC funding award.

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)
Total Number of Units: 32
Number of Rent Restricted Units: 32
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: will be 4
Target Demographic(s) (seniors, families, persons with disabilities): Family and persons with special needs (35% PSH)

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	30 – 60% AMI
Residential Space Square Footage:	5,520 + 17,232 (est) = 22,752
Non-Residential (N/R Space):	☐ Yes ☒ No
Square Footage (of N/R Space):	n/a
Use (of N/R Space):	n/a
Neighborhood District:	Downtown

Describe how the project will fit into the neighborhood:

Projects are both existing affordable/special needs housing that have been operating as such for 15+ years.

Provide neighborhood feedback regarding any proposed new construction: N/A

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E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom				
1- Bedroom	32	500	$416- - $690	$832 (FMR)
2- Bedroom				
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal	32			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:	1 Bedroom apartments, in both buildings, are approx. 500 square feet, will include air conditioning, new kitchens, on-site parking, on-site laundry facilities, and locations that are walkable to area amenities. The PSH units are furnished and include all utilities in the rent.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom	0		
1- Bedroom	0		
2- Bedroom	0		
3- Bedroom	0		
4- Bedroom	0		
5- Bedroom	0		
Subtotal	0		
Total	32		

Andy Schor, Mayor

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

State-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

City-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
HOME loan	15 years	$380,000
		$
		$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
LIHTC – 15 year compliance; 45 year	15 compl/45 afford	$3,341,210
Affordability commitment		$
Amounts are estimated at this time		$

LIHTC Application Date:	4/1/2019
LIHTC Status:	Application in process
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	30 Years
Total Length of Affordability Commitment in LIHTC Application:	45 Years

Andy Schor, Mayor

Contact Person for Qualifying Federal or State Financing	Andy Martin, MSHDA
Phone Number:	517.241.0599
Email:	Martina4@michigan.gov

Description and status of other (private) financing:	CAHP's Deferred Developer Fee ($242,442), Supportive Services Reserve from CAHP ($48,000), HOME funding from the City of Lansing Development Department (above)
Description why PILOT is necessary:	Rents/Income restricted due to income restriction for Residents. With the extension of the existing PILOT and the pre-funding of an operating reserve account the project will break even through year 15, as required for funding eligibility.

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

☐ Ownership Entity Organizational Documents

☐ Description of Project

☐ Legal Description of property (electronic version should be available on request)

☐ Evidence of Site Control

☐ Statement of Development Team Experience (be specific)

☐ Sources and Uses Statement (indicate if the funding is committed or pending)

☐ Operating Proforma (highlighting PILOT contribution to project)

☐ Financing Mortgage

☐ Financing Note

☐ Financing or Development Agreement/Copy of Regulatory Agreement

☐ Location Map of Project Parcels

☐ Property Manager Portfolio (of properties)

☐ PILOT "Savings Worksheet" (template provided by Development Office)

☐ Other Attachment (Describe)

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Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Date: ___2/19/19____

Signature of Authorized Representative
Name: Mikki Droste
Title: Director

Walnut Street/Ferris Manor

Affordable Housing – Permanent Supportive Housing
32 Residential Apartments
517 N Walnut – Walnut Street Apartments
516 W Saginaw – Ferris Manor Apartments

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Project Type: The proposed development includes the preservation of 32 affordable rental apartments, twelve of which are reserved for persons with special needs.

Owner: Walnut Street Limited Dividend Housing Association Limited Partners
CAHP GLHC, LLC
Capital Area Housing Partnership

Location: 517 N Walnut Street and 516 W Saginaw, Lansing, MI 48933 – both within ½ mile of downtown Lansing.

Project Description: Walnut Street Apartments were developed in 2003 as 9 one-bedroom apartments for adults with mental illness. The original developers, the Greater Lansing Housing Coalition, partnered with the local Continuum of Care, Community Mental Health and the Justice in Mental Health Organization to create a safe, comfortable haven for persons with a need for ongoing support services to remain independently housed. The CoC voted the project the 1st priority of the community, utilizing HUD Supportive Housing Program funding for construction and ongoing operating and support service funding.

Upon completion, the units were immediately occupied with residents who formed a 'community' where they share not only support services but who looked out for one another and remain invested in successful housing for all involved. Current support service partners include Clinton, Eaton, Ingham County Community Mental Health and Advent House Ministries.

In July of 2018 the local CoC voted, as suggested by the City of Lansing's Human Relations & Community Services Department, to discontinue use of HUD supportive housing program funding for operational and support services at Walnut Street beginning June 30, 2019, leaving the current residents without the supports needed to remain successfully housed. Project redevelopment will, in addition to improving the current structures, include the request for project based vouchers and funding to create a supportive service reserve to insure residents will continue to receive the support necessary for them to remain successfully housed.

Ferris Manor includes 23 one-bedroom apartments, originally developed as affordable housing units for families/individuals. The re-development of the property in 2001 included a number of changes to the site designed to target residents who are interested in making the site an asset to the neighborhood and reduce the inappropriate activity the site was previously known for. These improvements reduced area crime and continues to highlight the need for stable, affordable housing opportunities in the neighborhood.

Upon completion of the renovation the project will reserve 12 units for persons with special needs, as defined by HUD, mixed between the two sites. Support service space will be provided at a site accessible to the properties, will meet MSHDA's community space for supportive housing unit criteria and will be available on-demand.

Rental Unit Mix

Income Target (AMI)	# Bedrooms	# Units	Net Rents
30-80% (average 60% or less)	1	20	$374-$690
30 - PBV units	1	12	$690

2018 Ingham County Area Median Incomes between 30-80% by family size:

1 person	$15,540-$41,440
2 person	$17,760-$47,360

Residential Amenities:

- Leadership in Energy and Environmental Rehab (LEED)
- Modern kitchen with full appliance package
- Computer outlets and cable TV hook-ups
- Community Room with Kitchen (NEC)
- Raised Garden Beds

Management: KMG Prestige Management, an experienced, professional management company, currently manages and will remain as the management agent.

Supportive Services: CAHP has Memorandums of Understanding with both Advent House Ministries and Community Mental Health to provide both support services and peer mentoring at Walnut Street, previously made possible with a grant with the City of Lansing/HUD CoC funds. Because this funding will be redirected 7/1/19, new funding sources and methods are required to allow for the ongoing housing of the clientele served. The proposed support service reserve account that will set aside funding for the continued provision of support services to special needs clients is a key factor in the success of these residents.

FINANACIAL CAPABIITY

Type of Financing: The financing mechanisms planned for this proposal are the Low Income Housing Tax Credit (LIHTC) program, administered by the Michigan State Housing Development Authority (MSHDA) and owner equity contributions. The City of Lansing has committed funds from the Lead Safe Lansing program to reduce lead paint hazards at Walnut Street Apartments.

DEVELOPMENT TEAM

Outlined below are the team members assembled to develop, design, construct, manage and finance this mixed use development.

Owner:	Walnut Street Limited Dividend Housing Association Limited Partners
General Partners:	CAHP GLHC, LLC Capital Area Housing Partnership
Developer:	Capital Area Housing Partnership
Architect:	Hooker DeJong Architects
Construction:	Rohde Construction Chad White, Vice President
Property Management:	KMG Prestige Management Karen Mead, Vice President
Support Service Partners:	Clinton, Eaton, Ingham Community Mental Health Brooke Hall, Housing Specialist/Mental Health Therapist Advent House Ministries Susan Cancro, Director
Syndicator:	Cinnaire Tom Edmiston, Affordable Vice President
Commercial Lender:	Dart Bank Kassie Rhodes, Vice President of Commercial Lending
Legal Counsel:	Lumberg, Freeman, Gleeson, Hicks & Khalil PLLC William Freeman, Member
Title Insurance:	Cinnaire Title Company Steve Smith, Vice President, Real Estate Services
Environmental Services:	ASTI Environmental

DEVELOPMENT SUMMARY

The Capital Area Housing Partnership (CAHP) became the owners of Walnut Street Apartments and Ferris Manor in November, 2018, following the dissolution of previous owners, the Greater Lansing Housing Coalition. The developments include thirty-two (32) affordable housing units, 9 of which are currently reserved as permanent supportive housing (Walnut Street). The apartments are all one-bedroom units.

Renovations that address lead paint hazards, improve energy efficiency and upgrade systems that are nearing the end of their life cycle are planned as a part of the re-development and improvement to the properties. The addition of on-site management and support services for residents is included in the acquisition of 714 N Pine, which currently sits in the parking lot of the property. Project-based vouchers and support service reserves will allow the ongoing success of residents who rely on these programs to remain independently housed.

The walk-score ratings for the sites are 83 and 86, labeling them 'very walkable' to shopping, entertainment, schools, parks and medical facilities. The sites are both within ½ mile of downtown Lansing and the Neighborhood Empowerment Center (owned/operated by CAHP), a space that will be utilized to provide expanded support services to the residents.

The preservation of this project is in alignment with the City of Lansing's 'Design Lansing' revitalization plan which references the need for the maintenance and development of quality affordable housing as both a strategy for improving the city's neighborhoods as well as a way to expand housing choices for new and existing residents. Improvement to existing housing is listed as a building block to neighborhood stability (*Design Lansing, 2012 Comprehensive Plan*).

The developer/general partner, the Capital Area Housing Partnership (CAHP), of the project brings a long history of affordable housing development, management and community collaboration to the project. Capital Area Housing Partnership began as an East Lansing specific nonprofit in 1993 and has grown to provide affordable housing opportunities and community services throughout mid-Michigan. CAHP owns and develops projects similar to the proposed projects as well as administering programs that include development of affordable housing for homeownership, counseling and education programs, HERO (Homeowner Education & Resource Opportunities) home improvement classes, a Tuesday Toolmen (volunteer home improvements for seniors/persons with a handicap) program and ownership/management of the Neighborhood Empowerment Center, a building of non-profit service providers in Lansing as well as community space for education and service provision. CAHP brings a strong understanding of federal funding regulations and a staff and board with development, property management and compliance experience that will be valuable to the development and ongoing prosperity of this project.

ECONOMIC IMPACTS

The redevelopment of these buildings will provide quality, safe and sanitary, affordable housing for families/individuals/persons with special needs as a resource that is basic to public health, safety and welfare. Creating affordable housing opportunities for both income-qualified and market rate households also provides opportunities for job creation and/or retention. Additional consideration to the incorporation of energy efficient and green improvements in the project design improves the overall impact on the environment.

Short term benefits of the re-development of the property as mixed income, affordable housing creates both immediate employment opportunities and spending in the local economy. As with market-rate housing, research consistently shows that developing affordable housing creates jobs – both during construction and through new consumer spending after the units have been occupied. The impacts of building affordable rental housing are on par with the impacts of comparable market-rate units.

Using the same model that hundreds of local jurisdictions have used to quantify housing construction impacts within their borders, a 2010 report published by the National Association of Home Builders (NAHB) demonstrates the impact of building a 100-unit Housing Tax Credit development for families in a typical metropolitan area using national averages as model inputs. Updates to this report in 2014 estimate that building 1,000 units of rental housing *leads to the creation of 1,130 jobs from the direct and indirect effects of construction and 42 jobs supported by the induced effects of the spending.*

Extrapolating the data to account for the 32 planned redevelopment of units can expect *the creation of 28 jobs from the direct and indirect effects of construction, and 2 jobs supported by the induced effects of the spending.* In addition, the 32 households of the project will continue to provide local spending estimated at $1,000,000 annually. This estimate is calculated utilizing the Housing Policy Department of the National Association of Home Builders (NAHB) economic model discussed below.

(The following is excerpted from the National Association of Home Builders 2010 Study: The Local Economic Impact of Typical Housing Tax Credit Developments. The full study can be found at: http://www.nahb.org/fileUpload_details.aspx?contentTypeID=3&contentID=35601&subContentID=265044)

In 1996, the Housing Policy Department of the National Association of Home Builders (NAHB) developed an economic model to estimate the local economic benefits of home building. Although at first calibrated to a typical metropolitan area using national averages, the model could be adapted to a specific local economy by replacing national averages with specific local data for key housing market variables. The initial version of the model could be applied to single-family construction, multifamily construction, or a combination of the two.

In 2002, NAHB developed new versions of the model to analyze active adult housing projects and multifamily development financed with the Housing Tax Credit and a version of the model that analyzes remodeling. Results from NAHB's local impact model have been used by outside organizations such as universities, state housing authorities and affordable housing agencies.

The NAHB model is divided into three phases: (Phases I and II are one-time effects.)

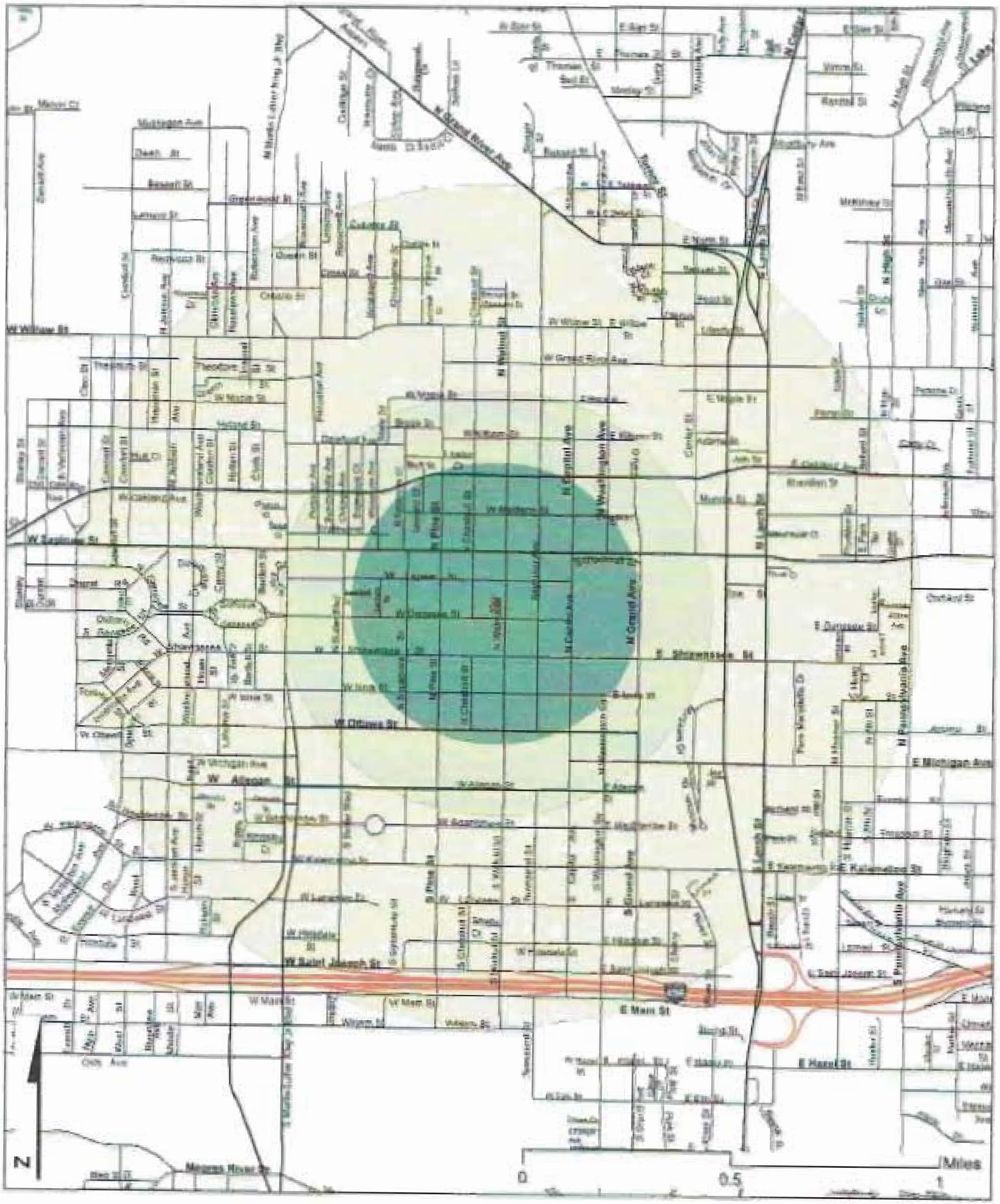
Phase I captures the effects that result directly from the construction activity itself and the local industries that contribute to it. The jobs, wages, and local taxes (including permit, utility connection and impact fees) generated by the actual development and construction of the property. These jobs include on-site and off-site construction work as well as jobs generated in retail and wholesale sales of components, transportation to the site, and the professional services required to build the property and deliver it for occupancy.

Phase II captures the effects that occur as a result of the wages and profits from Phase I being spent in the local economy. The wages and profits for local area residents earned during the construction period are spent on other locally produced goods and services. This generates additional income for local residents, which is spent on still more locally produced goods and services and so on. This continuing recycling of income back into the community is usually called a multiplier or ripple effect.

Phase III is an ongoing, annual effect that includes payments to the municipality and the result of the completed unit being occupied. A household moving into a community generally spends about three-fifths of its income on goods and services sold in the local economy. A fraction of this will become income for local workers and local business proprietors. In a typical, local area, the household will also pay 1.25% of its income to the local municipality in the form of various taxes and user fees, and a fraction of this will become income for the local government employees. This is the first step in another set of economic ripples that cause a permanent increase in the level of economic activity, jobs, wages and local receipts.

CAHP Site Buffer Zones

517 N Walnut



Freeway
Freeway Onramp
Main Arterial
Collector Road

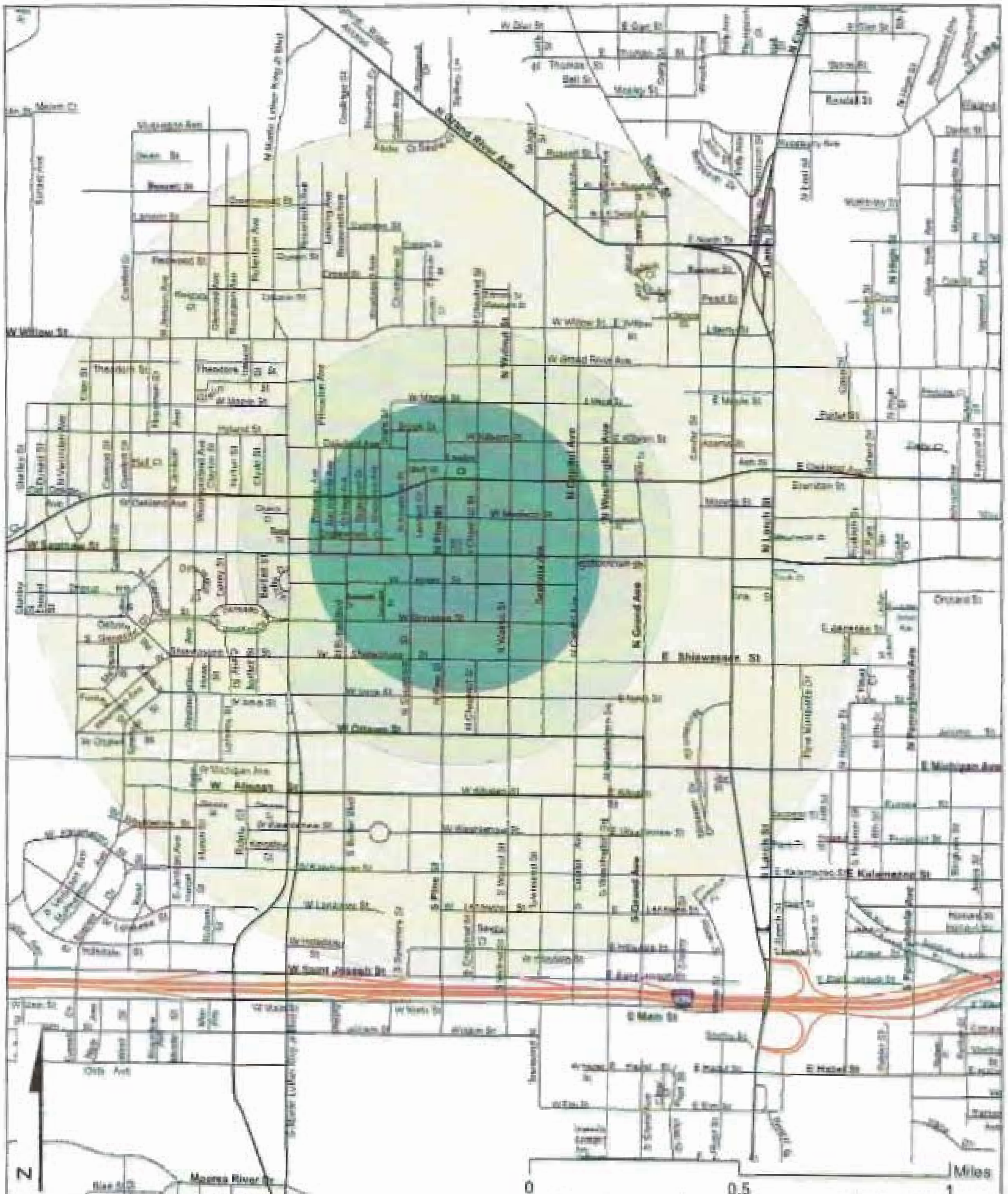
1/3 Mile Buffer Zone
1/2 Mile Buffer Zone
One Mile Buffer Zone

Site Location

Created By: A. Skelton GIS-IT
Date Created: 18 December 2018

CAHP Site Buffer Zones

516 W Saginaw



Freeway
Freeway Onramp
Main Arterial
Collector Road
1/3 Mile Buffer Zone
1/2 Mile Buffer Zone
One Mile Buffer Zone
Site Location

Created By: A. Skelton GIS-IT
Date Created: 18 December 2018

Development WalnutFalls
Financing N/A
MSHDA No. 1615;
Step Notice of Intent to Apply
Date 02/13/2019
Type Preservation - LIHTC

Instructions

TOTAL DEVELOPMENT COSTS

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Acquisition							
Land			94	3,000	0%	0	0
Existing Buildings			1,156	37,000	100%	37,000	0
Other:			0		0%	0	0
		Subtotal	1,250	40,000			
Construction/Rehabilitation							
Off Site Improvements			0	0	100%	0	0
On-site Improvements			2,719	87,000	100%	87,000	0
Landscaping and Irrigation			3,125	100,000	100%	100,000	100,000
Structures			53,219	1,703,000	100%	1,703,000	1,703,000
Community Building and/or Maintenance Facility			3,125	100,000	100%	100,000	100,000
Construction not in Tax Credit basis (i.e Carports and Commercial Space			0	0	0%	0	0
General Requirements	% of Contract 10.35%	Within Range	6,438	206,000	100%	206,000	206,000
Builder Overhead	% of Contract 2.14%	Within Range	1,469	47,000	100%	47,000	47,000
Builder Profit	% of Contract 6.79%	Within Range	4,750	152,000	100%	152,000	152,000
Permits, Bond Premium, Tap Fees, Cost Cert			2,000	64,000	100%	64,000	64,000
Other:			0		100%	0	0
		Subtotal	76,844	2,459,000			
	15% of acquisition and $15,000/unit test:			met			
Professional Fees							
Design Architect Fees			3,750	120,000	100%	120,000	120,000
Supervisory Architect Fees			188	6,000	100%	6,000	6,000
Engineering/Survey			969	31,000	100%	31,000	31,000
Other: Audit			188	6,000	100%	6,000	6,000
		Subtotal	5,094	163,000			
Interim Construction Costs							
Property & Casualty Insurance			313	10,000	100%	10,000	10,000
Construction Loan Interest	Override		2,777	88,879	67%	59,253	59,253
Title Work			469	15,000	100%	15,000	0
Legal Fees (In Tax Credit Basis)			1,250	40,000	100%	40,000	0
Construction Taxes			125	4,000	100%	4,000	4,000
Other: Origination			219	7,000	100%	7,000	7,000
		Subtotal	5,152	164,879			
Permanent Financing							
Loan Commitment Fee to MSHDA	2%		1,424	45,579	0%	0	0
Other:			0		0%	0	0
		Subtotal	1,424	45,579			
Other Costs (In Basis)							
Application Fee			0		100%	0	0
Market Study			203	6,500	100%	6,500	6,500
Environmental Studies			375	12,000	100%	12,000	12,000
Cost Certification			266	8,500	100%	8,500	8,500
Equipment and Furnishings			1,563	50,000	100%	50,000	0
Temporary Tenant Relocation			0	0	100%	0	0
Construction Contingency			5,000	160,000	100%	160,000	160,000
Appraisal and C.N.A.			156	5,000	100%	5,000	5,000
Other:			0		100%	0	0
		Subtotal	7,563	242,000			
Other Costs (NOT In Basis)							
Start-up and Organization			0		0%	0	0
Tax Credit Fees (based on 2017 QAP)	24,223	Out of Range	1,410	45,104	0%	0	0
Compliance Monitoring Fee (based on 2017 QAP)			475	15,200	0%	0	0
Marketing Expense			156	5,000	0%	0	0
Syndication Legal Fees			313	10,000	0%	0	0
Rent Up Allowance	months		0	0	0%	0	0
Other: Points			94	3,000	0%	0	0
		Subtotal	2,447	78,304			

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Project Reserves							
Operating Assurance Reserv	2.0 months	Funded in Cat	1,133	36,269	0%	0	0
Replacement Reserve		Required	700	22,400	0%	0	0
Operating Deficit Reserve			2,856	91,377	0%	0	0
Rent Subsidy Reserve			0	0	0%	0	0
Syndicator Held Reserve			0	0	0%	0	0
Rent Lag Escrow			0	0	0%	0	0
Tax and Insurance Escrows			368	11,778	0%	0	0
Other: Support Service Reserve			7,813	250,000	0%	0	0
Other:			0		0%	0	0
		Subtotal	12,870	411,824			
Miscellaneous							
Deposit to Development Operating Account (1MGRF	Not Required		0	0	0%	0	0
Other (Not in Basis):			0		0%	0	0
Other (In Basis):			0	0	100%	0	0
Other (In Basis):			0	0	100%	0	0
		Subtotal	0	0			
Total Acquisition Costs			1,250	40,000			
Total Construction Hard Costs			76,844	2,459,000			
Total Non-Construction ("Soft") Costs			34,550	1,105,588			

Developer Overhead and Fee

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Maximum	506,801		15,838	506,801	100%	506,601	506,801
7.5%	of Acquisition/Project Reserves	Override	5% Attribution Test				
15%	of All Other Development Costs			met			

	Per Unit	Total	LIHTC Basis	Historic Basis
Total Development Cost	128,481	4,111,387	3,543,064	3,314,064

TOTAL DEVELOPMENT SOURCES

	% of TDC	Per Unit	Total
MSHDA Permanent Mortgage	0.00%	0	0
Conventional/Other Mortgage	0.00%	0	0
Equity Contribution from Tax Credit Syndication	81.27%	104,413	3,341,210
MSHDA NSP Funds	0.00%	0	0
MSHDA HOME or Housing Trust Funds	0.00%	0	0
MSHDA Preservation Fund	0.00%	0	0
Other MSHDA:	0.00%	0	0
Local HOME	9.24%	11,875	380,000
Income from Operations	0.00%	0	0
Other Equity	0.00%	0	
Transferred Reserves	3.59%	4,617	147,736
Other:	0.00%	0	
Other:	0.00%	0	
Deferred Developer Fee	5.90%	7,576	242,442
Total Permanent Sources			4,111,387

# of Units	Gap to Hard Debt Ratio
0.00	#DIV/0!
5.00	

Deferred Dev Fee
47.84%

Sources Equal Uses?	**Balanced**
Surplus/(Gap)	0

MSHDA Construction Loan	55.43%	71,218	2,278,961
Construction Loan Rate	5.200%		
Repaid from equity prior to final closing			2,278,961

Eligible Basis for LIHTC/TCAP			Value of LIHTC/TCAP		
Acquisition	38,000		Acquisition	1,283	
Construction	4,204,865		Construction	378,438	Override
Acquisition Credit %		3.29%	Total Yr Credit	379,721	
Rehab/New Const Credit %		9.00%	Equity Price	$0.8800	
Qualified Percentage		100.00%	Equity Effective Price	$0.8800	Override
QCT/DDA Basis Boost		120%	Equity Contribution	3,341,210	
Historic?		No			

Existing Reserve Analysis	
DCE Interest:	
Insurance:	
Taxes:	11,778
Rep. Reserve:	73,222
ORC:	62,736
DCE Principal:	
Other:	

Summary of Acquisition Price		As of February 28, 2019	
Attributed to Land	3,000	1st Mortgage Balance	0
Attributed to Existing Structure	37,000	Subordinate Mortgage(s)	
Other:	0	Subordinate Mortgage(s)	
Fixed Price to Seller	40,000	Subordinate Mortgage(s)	
		Premium/(Deficit) vs Existing Debt	40,000

Construction Loan Term	Months
Construction Contract	12
Holding Period (50% Test)	6
Construction Loan Period	18

Appraised Value	Value As of	
"Encumbered As Is" value as determined by appraisal		40,000
Plus 5% of Appraised Value		0
LESS Fixed Price to the Seller		40,000
Surplus/(Gap)	Within Range	0

Override

Initial Owner's Equity Calculation

Equity Contribution from Tax Credit Syndication	3,341,210
Brownfield Equity	-
Historic Tax Credit Equity	-
General Partner Capital Contributions	
Other Equity Sources	
New Owner's Equity	3,341,210

Development Walnut/Ferris
Financing N/A
MSHDA No. 1615
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Instructions

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Acquisition							
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Off Site Improvements			0	0	100%	0	0
On-site Improvements			2,719	87,000	100%	87,000	0
Landscaping and Irrigation			3,125	100,000	100%	100,000	100,000
Structures			53,219	1,703,000	100%	1,703,000	1,703,000
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Permits, Bond Premium, Tap Fees, Cost Cert			2,000	64,000	100%	64,000	64,000
Other:			0		100%	0	0
		Subtotal	76,844	2,459,000			
	15% of acquisition and $15,000/unit test:			met			
Professional Fees							
Design Architect Fees			3,750	120,000	100%	120,000	120,000
Supervisory Architect Fees			188	6,000	100%	6,000	6,000
Engineering/Survey			969	31,000	100%	31,000	31,000
Other: Audit			188	6,000	100%	6,000	6,000
		Subtotal	5,094	163,000			
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Construction Loan Interest	Override		2,777	88,879	67%	59,253	59,253
Title Work			469	15,000	100%	15,000	0
Legal Fees (in Tax Credit Basis)			1,250	40,000	100%	40,000	0
Construction Taxes			125	4,000	100%	4,000	4,000
Other Origination			219	7,000	100%	7,000	7,000
		Subtotal	5,152	164,879			
Permanent Financing							
Loan Commitment Fee to MSHDA	2%		1,424	45,579	0%	0	0
Other			0		0%	0	0
		Subtotal	1,424	45,579			
Other Costs (In Basis)							
Application Fee			0		100%	0	0
Market Study			203	6,500	100%	6,500	6,500
Environmental Studies			375	12,000	100%	12,000	12,000
Cost Certification			266	8,500	100%	8,500	8,500
Equipment and Furnishings			1,563	50,000	100%	50,000	0
Temporary Tenant Relocation			0	0	100%	0	0
Construction Contingency			5,000	160,000	100%	160,000	160,000
Appraisal and C.N.A.			156	5,000	100%	5,000	5,000
Other:			0		100%	0	0
		Subtotal	7,563	242,000			
Other Costs (NOT In Basis)							
Start-up and Organization			0		0%	0	0
Tax Credit Fees (based on 2017 QAP)	24,223	Out of Range	1,410	45,104	0%	0	0
Compliance Monitoring Fee (based on 2017 QAP)			475	15,200	0%	0	0
Marketing Expense			156	5,000	0%	0	0
Syndication Legal Fees			313	10,000	0%	0	0
Rent Up Allowance	months		0	0	0%	0	0
Other: Points			94	3,000	0%	0	0
		Subtotal	2,447	78,304			

Summary of Acquisition Price		As of	February 26, 2019
Attributed to Land	3,000	1st Mortgage Balance	0
Attributed to Existing Structure	37,000	Subordinate Mortgage(s)	
Other	0	Subordinate Mortgage(s)	
Fixed Price to Seller	40,000	Subordinate Mortgage(s)	
		Premium/(Deficit) vs Existing Debt	40,000

Construction Loan Term	Months
Construction Contract	12
Holding Period (50% Test)	6
Construction Loan Period	18

Appraised Value	Value As of	
"Encumbered As-Is" value as determined by appraisal		40,000
Plus 5% of Appraised Value		0
LESS Fixed Price to the Seller		40,000
Surplus/(Gap)	Within Range	0

Override

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Project Reserves							
Operating Assurance Reserv	2.0 months	Funded in Cas	1,133	36,259	0%	0	0
Replacement Reserve		Required	700	22,400	0%	0	0
Operating Deficit Reserve			2,856	91,377	0%	0	0
Rent Subsidy Reserve			0	0	0%	0	0
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Tax and Insurance Escrows			368	11,778	0%	0	0
Other Support Service Reserve			7,813	250,000	0%	0	0
Other			0		0%	0	0
		Subtotal	12,870	411,824			
Miscellaneous							
Deposit to Development Operating Account (1MGR) Not Required			0	0	0%	0	0
Other (Not in Basis)			0		0%	0	0
Other (In Basis)			0	0	100%	0	0
Other (In Basis)			0	0	100%	0	0
		Subtotal	0	0			
Total Acquisition Costs			1,250	40,000			
Total Construction Hard Costs			76,844	2,459,000			
Total Non-Construction ("Soft") Costs			34,550	1,105,656			
Developer Overhead and Fee							
Maximum 506,801			15,838	506,801	100%	506,801	506,801
7.5% of Acquisition/Project Reserves	Override		5% Attribution Test				
15% of All Other Development Costs				met			
Total Development Cost			128,481	4,111,387			

LIHTC Basis	Historic Basis
3,543,054	3,314,054

TOTAL DEVELOPMENT SOURCES	% of TDC		
MSHDA Permanent Mortgage	0.00%	0	0
Conventional/Other Mortgage	0.00%	0	0
Equity Contribution from Tax Credit Syndication	81.27%	104,413	3,341,210
MSHDA NSP Funds	0.00%	0	0
MSHDA HOME or Housing Trust Funds	0.00%	0	0
MSHDA Preservation Fund	0.00%	0	0
Other MSHDA	0.00%	0	0
Local HOME	9.24%	11,875	380,000
Income from Operations	0.00%	0	0
Other Equity	0.00%	0	
Transferred Reserves	3.59%	4,617	147,735
Other	0.00%	0	
Other	0.00%	0	
Deferred Developer Fee	5.90%	7,576	242,442
Total Permanent Sources			4,111,387

# of Units	Gap to Hard Debt Ratio
0.00	#DIV/0!
5.00	

Deferred Dev Fee
47.84%

Sources Equal Uses?	Balanced
Surplus/(Gap)	0

MSHDA Construction Loan	55.43%	71,218	2,278,961
Construction Loan Rate	5.200%		
Repaid from equity prior to final closing			2,278,961

Eligible Basis for LIHTC/TCAP		Value of LIHTC/TCAP		
Acquisition	39,000	Acquisition	1,283	
Construction	4,204,885	Construction	378,438	Override
Acquisition Credit %	3.29%	Total Yr Credit	379,721	
Rehab/New Const Credit %	9.00%	Equity Price	$0.8800	
Qualified Percentage	100.00%	Equity Effective Price	$0.8800	Override
QCT/DDA Basis Boost	120%	Equity Contribution	3,341,210	
Historic?	No			

Existing Reserve Analysis	
DCE Interest:	
Insurance:	
Taxes:	11,778
Rep. Reserve	73,222
CRC	62,735
DCE Principal	
Other	

Initial Owner's Equity Calculation	
Equity Contribution from Tax Credit Syndication	3,341,210
Brownfield Equity	-
Historic Tax Credit Equity	-
General Partner Capital Contributions	
Other Equity Sources	
New Owner's Equity	3,341,210

Cash Flow Projections

Development Walnut/Ferris
Financing N/A
MSHDA No. 1615;
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Type Preservation - LIHTC

	Initial Inflator	Starting in Yr	Future Inflator		1	2	3	4	5	6	7	8	9	10
Income														
Annual Rental Income	1.0%	6	2.0%		261,336	263,949	266,589	269,255	271,947	277,386	282,934	288,593	294,364	300,252
Annual Non-Rental Income	1.0%	6	2.0%		0	0	0	0	0	0	0	0	0	0
Total Project Revenue					**261,336**	**263,949**	**266,589**	**269,255**	**271,947**	**277,386**	**282,934**	**288,593**	**294,364**	**300,252**
Expenses														
Vacancy Loss	8.0%	6	8.0%		20,907	21,116	21,327	21,540	21,756	22,191	22,635	23,087	23,549	24,020
Management Fee	3.0%	1	3.0%		16,864	17,370	17,891	18,428	18,981	19,550	20,136	20,741	21,363	22,004
Administration	3.0%	1	3.0%		26,000	26,780	27,583	28,411	29,263	30,141	31,045	31,977	32,936	33,924
Project-paid Fuel	3.0%	6	3.0%		18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486
Common Electricity	4.0%	6	3.0%		18,000	18,720	19,469	20,248	21,057	21,689	22,340	23,010	23,700	24,411
Water and Sewer	5.0%	6	5.0%		32,000	33,600	35,280	37,044	38,896	40,841	42,883	45,027	47,279	49,643
Operating and Maintenance	3.0%	1	3.0%		37,500	38,625	39,784	40,977	42,207	43,473	44,777	46,120	47,504	48,929
Real Estate Taxes	5.0%	1	5.0%		0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)					10,346	10,318	10,285	10,245	10,199	10,308	10,415	10,520	10,622	10,722
Insurance	3.0%	1	3.0%		18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486
Replacement Reserve	3.0%	1	3.0%		9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
Other: Profesisonal Fees	3.0%	1	3.0%		8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438
Other: Investor Service Fee	3.0%	1	3.0%		2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131
Subtotal: Operating Expenses					217,617	224,209	231,029	238,086	245,387	253,112	261,098	269,355	277,892	286,720
Debt Service														
Debt Service Part A					0	0	0	0	0	0	0	0	0	0
Debt Service Conventional/Other Financing					0	0	0	0	0	0	0	0	0	0
Total Expenses					**217,617**	**224,209**	**231,029**	**238,086**	**245,387**	**253,112**	**261,098**	**269,355**	**277,892**	**286,720**
Cash Flow/(Deficit)					**43,719**	**39,740**	**35,559**	**31,169**	**26,560**	**24,274**	**21,836**	**19,238**	**16,473**	**13,532**
Cash Flow Per Unit					1,366	1,242	1,111	974	830	759	682	601	515	423
Debt Coverage Ratio on Part A Loan					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Coverage Ratio on Conventional/Other Financing					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves	3%				Average Cash Flow as % of Net Income									
Operating Deficit Reserve (ODR) Analaysis														
Maintained Debt Coverage Ratio (Hard Debt)	1.00													
Maintained Operating Reserve (No Hard Debt)	250			Initial Deposit										
Initial Balance				91,377	91,377	94,119	96,942	99,850	102,846	105,931	109,109	112,382	115,754	119,227
Total Annual Draw to achieve 1.0 DCR					0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR					0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR					0	0	0	0	0	0	0	0	0	0
Interest					2,741	2,824	2,908	2,996	3,085	3,178	3,273	3,371	3,473	3,577
Ending Balance at Maintained DCR					94,119	96,942	99,850	102,846	105,931	109,109	112,382	115,754	119,227	122,803
Maintained Cash Flow Per Unit					1,366	1,242	1,111	974	830	759	682	601	515	423
Maintained Debt Coverage Ratio on Part A Loan					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maintained Debt Coverage Ratio on Conventional/Other					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR				16,810										
Non-standard ODR				74,567										
Operating Assurance Reserve Analysis				36,269										
Required in Year:	1			Initital Deposit										
Initial Balance				36,269	36,269	37,358	38,478	39,633	40,872	42,046	43,308	44,607	45,945	47,323
Interest Income					1,088	1,121	1,154	1,189	1,225	1,261	1,299	1,338	1,378	1,420
Ending Balance					37,358	38,478	39,633	40,822	42,046	43,308	44,607	45,945	47,323	48,743

Cash Flow Projections

	Initial Inflator	Starting in Yr	Future Inflator		11	12	13	14	15	16	17	18	19	20
Income														
Annual Rental Income	1.0%	6	2.0%		306,257	312,382	318,630	325,002	331,502	338,132	344,895	351,793	358,829	366,005
Annual Non-Rental Income	1.0%	6	2.0%		0	0	0	0	0	0	0	0	0	0
Total Project Revenue					**306,257**	**312,382**	**318,630**	**325,002**	**331,502**	**338,132**	**344,895**	**351,793**	**358,829**	**366,005**
Expenses														
Vacancy Loss	8.0%	6	8.0%		24,501	24,991	25,490	26,000	26,520	27,051	27,592	28,143	28,706	29,280
Management Fee	3.0%	1	3.0%		22,664	23,344	24,044	24,765	25,508	26,274	27,062	27,874	28,710	29,571
Administration	3.0%	1	3.0%		34,942	35,990	37,070	38,182	39,327	40,507	41,722	42,974	44,263	45,591
Project-paid Fuel	3.0%	6	3.0%		24,190	24,916	25,664	26,434	27,227	28,043	28,885	29,751	30,644	31,563
Common Electricity	4.0%	6	3.0%		25,144	25,898	26,675	27,475	28,299	29,148	30,023	30,924	31,851	32,807
Water and Sewer	5.0%	6	5.0%		52,125	54,731	57,467	60,341	63,358	66,526	69,852	73,345	77,012	80,862
Operating and Maintenance	3.0%	1	3.0%		50,397	51,909	53,466	55,070	56,722	58,424	60,176	61,982	63,841	65,756
Real Estate Taxes	5.0%	1	5.0%		0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)					10,818	10,911	11,000	11,085	11,166	11,242	11,313	11,378	11,437	11,490
Insurance	3.0%	1	3.0%		24,190	24,916	25,664	26,434	27,227	28,043	28,885	29,751	30,644	31,563
Replacement Reserve	3.0%	1	3.0%		12,902	13,289	13,687	14,098	14,521	14,956	15,405	15,867	16,343	16,834
Other: Professional Fees	3.0%	1	3.0%		10,751	11,074	11,406	11,748	12,101	12,464	12,838	13,223	13,619	14,028
Other: Investor Service Fee	3.0%	1	3.0%		3,225	3,322	3,422	3,524	3,630	3,739	3,851	3,967	4,086	4,208
Subtotal: Operating Expenses					295,849	305,290	315,055	325,156	335,606	346,417	357,603	369,178	381,157	393,554
Debt Service														
Debt Service Part A					0	0	0	0	0	0	0	0	0	0
Debt Service Conventional/Other Financing					0	0	0	0	0	0	0	0	0	0
Total Expenses					**295,849**	**305,290**	**315,055**	**325,156**	**335,606**	**346,417**	**357,603**	**369,178**	**381,157**	**393,554**
Cash Flow/(Deficit)					**10,408**	**7,092**	**3,574**	(154)	(4,104)	(8,285)	(12,708)	(17,385)	(22,328)	(27,549)
Cash Flow Per Unit					325	222	112	(5)	(128)	(259)	(397)	(543)	(698)	(861)
Debt Coverage Ratio on Part A Loan					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Coverage Ratio on Conventional/Other Financing					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves	3%													
Operating Deficit Reserve (ODR) Analaysis														
Maintained Debt Coverage Ratio (Hard Debt)	1.00													
Maintained Operating Reserve (No Hard Debt)	250			Initial Deposit										
Initial Balance				**91,377**	122,803	126,487	129,374	128,830	124,540	116,173	103,373	85,766	62,953	34,514
Total Annual Draw to achieve 1.0 DCR					0	0	0	(154)	(4,104)	(8,285)	(12,708)	(17,385)	(22,328)	(27,549)
Total Annual Deposit to achieve Maintained DCR					0	(908)	(4,426)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Total 1.0 DCR and Maintained DCR					0	(908)	(4,426)	(8,154)	(12,104)	(16,285)	(20,708)	(25,385)	(30,328)	(35,549)
Interest					3,684	3,795	3,881	3,865	3,736	3,485	3,101	2,573	1,889	1,035
Ending Balance at Maintained DCR					126,487	129,374	128,830	124,540	116,173	103,373	85,766	62,953	34,514	(0)
Maintained Cash Flow Per Unit					325	250	250	250	250	250	250	250	250	250
Maintained Debt Coverage Ratio on Part A Loan					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maintained Debt Coverage Ratio on Conventional/Other					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR				16,810										
Non-standard ODR				74,567										
Operating Assurance Reserve Analysis				36,269										
Required in Year	1			Initial Deposit										
Initial Balance				**36,269**	48,743	50,205	51,712	53,263	54,861	56,507	58,202	59,948	61,746	63,599
Interest Income					1,462	1,506	1,551	1,598	1,646	1,695	1,746	1,798	1,852	1,908
Ending Balance					50,205	51,712	53,263	54,861	56,507	58,202	59,948	61,746	63,599	65,507

ORDINANCE NO. ____________

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND CHAPTER 888 OF THE CODE OF ORDINANCES OF THE CITY OF LANSING FOR THE PURPOSES OF RENAMING THE PROJECT SPONSOR AND PROVIDING FOR AN EXTENSION OF A SERVICE CHARGE IN LIEU OF TAXES FOR EXISTING LOW INCOME FAMILY UNITS FOR A PROJECT KNOWN AS 516 W. SAGINAW APARTMENTS/FERRIS MANOR, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. THAT CHAPTER 888 OF THE CODE OF ORDINANCES OF THE CITY OF LANSING, MICHIGAN BE AMENDED TO READ AS FOLLOWS:

888.14. - 516 W. Saginaw Street Apartments.

(a) Purpose. It is acknowledged that it is a proper public purpose of the State of Michigan and its political subdivisions, including the City of Lansing, to provide housing for citizens of low income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966 (1966 PA 346, as amended). The City is authorized by this Act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under this Act at any amount it chooses not to exceed the taxes that would be paid but for this Act. It is further acknowledged that housing for persons of low income is a public necessity, and as the City will be benefitted and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose; further, that the continuation of the provisions of this ordinance section for tax exemption and the service charge in lieu of taxes during the period contemplated in this section are essential to the determination of economic feasibility of the housing development project which is to be constructed or rehabilitated and financed in reliance on such tax exemption and service charge.

The City acknowledges that the sponsor, as defined in this section of the ordinance, is a Michigan non-profit corporation and has offered, subject to receipt of an allocation under the Low Income Housing Tax Credit (LIHTC) program and a mortgage loan, to rehabilitate, own, and operate a housing development, identified as "516 W. Saginaw Rehabilitation Project", on certain property located in the City to serve persons of low income, and that the sponsor has offered to pay the City on account of this housing development an annual service charge for public service in lieu of taxes.

(b) Definitions.

(1) "Act" means the State Housing Development Authority Act, being Michigan Public Act 346 of 1966, as amended; MCL 125.1401 et seq.

(2) "Annual shelter rent" means the total collections during an agreed annual period from all occupants of a housing development representing rent or occupancy charges, exclusive of charges for gas, electricity, heat, or other utilities furnished to the occupants.

(3) "Authority" means the Michigan State Housing Development Authority; MCL 125.1401 et seq.

(4) "City" means the City of Lansing, a Michigan Municipal Corporation.

(5) "Commencement of construction" means the commencement of the rehabilitation of the existing facilities known as 516 W. Saginaw Apartments.

(6) "Housing development" means a development which contains a significant element of housing for persons of low income and such elements of other housing, commercial, recreational, industrial, communal, and educational facilities as the authority determines improve the quality of the development as it relates to housing for persons of low income.

(7) "Low income persons or families" means low income persons or families as defined in Section 15(a)(7) of the Act.

(8) "Mortgage loan" means a federally-aided or authority-aided mortgage or advance from the authority, as defined in the Act, to the sponsor for the construction and/or permanent financing of the housing development.

(9) "516 W. Saginaw Rehabilitation Project" and "the project" and "the housing development project" mean the rehabilitation of the facilities at 516 W. Saginaw Street, Lansing, consisting of approximately 23 residential apartment units. This includes the property described in the following tax parcel identification number: ~~3301-09-363-051-6~~ 33-01-01-09-363-051. IN THE EVENT OF A LOT COMBINATION WITH LOT 33-01-01-09-363-041 THE RESULTANT LOT WILL BE SUBJECT TO THIS ORDINANCE.

(10) "Sponsor" means person(s) or entities which have applied to the authority for a mortgage loan or for an allocation under the low income housing tax credit program to finance the project. The sponsor under this section of the ordinance is ~~the Michigan Non-Profit Real Estate Development Corporation, doing business as Ferris Development, a Michigan nonprofit corporation~~ WALNUT FERRIS LDHA LP, OR ITS SUCCESSORS OR ASSIGNS WHICH CONTINUE TO MEET ALL REQUIREMENTS HEREIN.

(11) "Utilities" mean fuel, water, sanitary sewer service and/or electrical service which are paid by the housing development.

All terms referencing the Act but not defined in this section shall have the meanings given them in the Act.

(c) Class of Housing Development. It is determined that the class of housing developments to which the tax exemption shall apply and for which a service charge shall be paid in lieu of such taxes shall be housing developments which are financed or assisted pursuant to the Act. It is further determined that 516 W. Saginaw Apartments Rehabilitation Project is of this class.

(d) Establishment of Annual Service Charge in Lieu of Property Taxes.

(1) Subject to the conditions precedent in this section, the housing development project known as the 516 W. Saginaw Apartments Rehabilitation Project and the property on which it is situated shall be exempt from all property taxes for not more than A PERIOD ESTABLISHED IN SECTION (H) HEREIN~~30 years from and after the commencement of construction~~. The City acknowledges that the sponsor and the authority have established the economic feasibility of the housing development project in reliance upon the enactment and continuing effect of this section and the qualification of the housing development project for the exemption from all property taxes and a payment in lieu of taxes as established in this section, and in consideration of the sponsor's offer, subject to receipt of a mortgage loan and an allocation under the LIHTC program, to rehabilitate, own and operate the 516 W. Saginaw Street Apartments Rehabilitation

Project, the City agrees to accept payment of an annual service charge for public services in lieu of all property taxes, provided the sponsor furnishes the City with proof of its annual certification pursuant to the requirements of the Act and or at the request of the City, proof that the sponsor has received and is maintaining its allocation of low income housing credits by the authority and that the housing development project units have not increased, decreased or been altered in any form, unless the City has otherwise amended the provisions of this section.

(2) In addition to the annual certification requirement in paragraph (1) of this subsection, the tax exemption shall commence when the sponsor complies with Section 15a of the Act, which provides: the owner of a housing project eligible for the exemption shall file with the local assessing officer a notification of the exemption, which shall be in an affidavit form as provided by the authority. The completed affidavit form first shall be submitted to the authority for certification by the authority that the project is eligible for the exemption. The owner then shall file the certified notification of the exemption with the local assessing officer before November 1 of the year preceding the tax year in which the exemption is to begin.

(3) The annual service charge shall be equal to four percent (4%) of the difference between the annual shelter rents actually collected and utilities.

(e) Limitation on the Payment of the Annual Service Charge. Notwithstanding subsection (d), the service charge to be paid each year in lieu of taxes for the part of the housing development project which is tax exempt and which is occupied by other than low income persons or families shall be equal to the full amount of the taxes that would otherwise be due and payable on that portion of the housing development project if the project were not tax exempt.

(f) Payment of Service Charge. The service charge in lieu of taxes as determined under this section shall be payable in the same manner as general property taxes are payable to the City except that the annual payment shall be made on or before July 1 of the year following the year upon which such charge is calculated. Notwithstanding the foregoing, the service charges payable on or before July 1, 2006 through July 1, 2010, shall be deferred and will be due on or before July 1, 2015.

(g) Contractual Effect of this Section. Notwithstanding the provisions of Section 15(a)(5) of the Act to the contrary, a contract between the City and the sponsor, with the authority as third-party beneficiary under the contract, to provide tax exemption and accept payments in lieu of taxes, as previously described, is effectuated by enactment of this section.

(h) Duration; Commencement of Construction.

(1) The property tax exempt status of the housing development project approved by this section shall remain in effect and shall not terminate so long as the mortgage loan for the housing development project remains outstanding and unpaid, or for such period as the authority or other governmental entity has any interest in the property or the project is subject to income and rent restrictions under § 42 of the Internal Revenue Code, as amended; provided that the rehabilitation of the housing development project commences within one year from the effective date of this section, that the project is in part financed by low income housing tax credits from

the authority and that the number of units and the purposes for the housing development project remain unchanged, subject to amendment in accordance with the law. If the rehabilitation of the housing development project does not commence within one year from the effective date of this section, this Section 888.14 of the ordinance shall automatically expire, terminate and be of no effect. If the sponsor fails to obtain within one year of the effective date of this section low income housing tax credits from the authority or changes the scope or purpose of the housing development project without the consent of the people of the City, by and through its representatives, and in accordance with the requirements of the law, this section shall automatically expire, terminate and be of no effect.

(2) Except as provided in paragraph (1) of this subsection, the exemption from property taxes shall terminate not later than 30 years from and after the date of the commencement of construction~~.~~; OR, IN THE EVENT THE FINANCING IS RESTUCUTRED BETWEEN MARCH 25, 2019 AND MARCH 25, 2021, THE EXEMPTION FROM PROPERTY TAXES SHALL TERMINATE NOT LATER THAN FIFTEEN (15) YEARS FROM AND AFTER THE DATE OF COMMENCEMENT OF CONSTRUCTION FINANCED BY THE RESTRUCTURING, WHICHEVER IS LATER.

SECTION 2. ALL ORDINANCES, RESOLUTIONS OR RULES, PARTS OF ORDINANCES, RESOLUTIONS OR RULES INCONSISTENT WITH THE PROVISIONS HEREOF ARE HEREBY REPEALED AS THEY PERTAIN TO THE PORTER SENIOR APARTMENTS.

SECTION 3. SHOULD ANY SECTION, CLAUSE OR PHRASE OF THIS ORDINANCE BE DECLARED TO BE INVALID, THE SAME SHALL NOT AFFECT THE

VALIDITY OF THE ORDINANCE AS A WHOLE, OR ANY PART THEREOF OTHER THAN THE PART SO DECLARED TO BE VALID.

SECTION 4. THIS ORDINANCE SHALL TAKE EFFECT ON THE 30TH DAY AFTER ENACTMENT UNLESS GIVEN IMMEDIATE EFFECT BY THE CITY COUNCIL.

Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Walnut Street Apartments/Ferris Manor Apartments
PILOT PERIOD REQUESTED:	Existing PILOT -add 2 and 4 years Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	3 Parcels (will be 2 with the combining of 516 W Saginaw and 714 N Pine)
APPLICATION TYPE: (Check all that apply)	☐ NEW PROJECT ☒ RESTRUCTURE OF PROJECT FINANCING ☒ CHANGE IN OWNERSHIP

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Current: Walnut Street LDHA LP; Ferris LDHA LP 01-1 New: Walnut Ferris LDHA LP

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☒ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	Capital Area Housing Partnership
DEVELOPER ADDRESS:	600 W Maple, Suite D, Lansing, MI 48906

CONTACT PERSON:	Mikki Droste
TELEPHONE:	(517)256-0286
EMAIL:	mikki@housinglinks.net

2.7.19 djk

Andy Schor, Mayor

B. CITY APPROVALS NEEDED

PLANNING BOARD	☐ YES ☐ NO ☐ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☒ YES ☐ NO ☐ NOT APPLICABLE
	STATUS: 714 N Pine rezoning request submitted 2/11
HISTORIC DISTRICT COMMISSION	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	9/1/2019
EXPECTED PROJECT COMPLETION DATE:	7/31/2020

C. PROJECT INFORMATION

Project Address:	517 N Walnut and 516 W Saginaw; 714 N Pine to be added to 516 W Saginaw
General Location (e.g. cross streets)	Walnut/Saginaw and Pine/Saginaw
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

See attached project narrative.

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

No improvements in previous 5 years. See Attached for proposed improvements with LIHTC funding award.

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)
Total Number of Units: 32
Number of Rent Restricted Units: 32
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: will be 4
Target Demographic(s) (seniors, families, persons with disabilities): Family and persons with special needs (35% PSH)

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	30 – 60% AMI
Residential Space Square Footage:	5,520 + 17,232 (est) = 22,752
Non-Residential (N/R Space):	☐ Yes ☒ No
Square Footage (of N/R Space):	n/a
Use (of N/R Space):	n/a
Neighborhood District:	Downtown

Describe how the project will fit into the neighborhood:

Projects are both existing affordable/special needs housing that have been operating as such for 15+ years.

Provide neighborhood feedback regarding any proposed new construction: N/A

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E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom				
1- Bedroom	32	500	$416- - $690	$832 (FMR)
2- Bedroom				
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal	32			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:	1 Bedroom apartments, in both buildings, are approx. 500 square feet, will include air conditioning, new kitchens, on-site parking, on-site laundry facilities, and locations that are walkable to area amenities. The PSH units are furnished and include all utilities in the rent.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom	0		
1- Bedroom	0		
2- Bedroom	0		
3- Bedroom	0		
4- Bedroom	0		
5- Bedroom	0		
Subtotal	0		
Total	32		

Andy Schor, Mayor

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

State-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

City-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
HOME loan	15 years	$380,000
		$
		$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
LIHTC – 15 year compliance; 45 year	15 compl/45 afford	$3,341,210
Affordability commitment		$
Amounts are estimated at this time		$

LIHTC Application Date:	4/1/2019
LIHTC Status:	Application in process
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	30 Years
Total Length of Affordability Commitment in LIHTC Application:	45 Years

Andy Schor, Mayor

Contact Person for Qualifying Federal or State Financing	Andy Martin, MSHDA
Phone Number:	517.241.0599
Email:	Martina4@michigan.gov

Description and status of other (private) financing:	CAHP's Deferred Developer Fee ($242,442), Supportive
Services Reserve from CAHP ($48,000), HOME funding from the City of Lansing Development Department (above)	
Description why PILOT is necessary:	Rents/Income restricted due to income restriction for
Residents. With the extension of the existing PILOT and the pre-funding of an operating reserve account the project will break even through year 15, as required for funding eligibility.	

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

- ☐ Ownership Entity Organizational Documents
- ☐ Description of Project
- ☐ Legal Description of property (electronic version should be available on request)
- ☐ Evidence of Site Control
- ☐ Statement of Development Team Experience (be specific)
- ☐ Sources and Uses Statement (indicate if the funding is committed or pending)
- ☐ Operating Proforma (highlighting PILOT contribution to project)
- ☐ Financing Mortgage
- ☐ Financing Note
- ☐ Financing or Development Agreement/Copy of Regulatory Agreement
- ☐ Location Map of Project Parcels
- ☐ Property Manager Portfolio (of properties)
- ☐ PILOT "Savings Worksheet" (template provided by Development Office)
- ☐ Other Attachment (Describe)

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Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Signature of Authorized Representative
Name: Mikki Droste
Title: Director

Date: ___2/19/19____