MSHDA Board approves resolutions for two affordable housing developments

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LANSING, Mich. – The Michigan State Housing Development Authority (MSHDA) Board approved inducement resolutions that will pave the way for two affordable housing projects during its January meeting. These resolutions enable developers to be reimbursed for eligible project expenditures from a tax-exempt bond loan.

The board approved an inducement resolution for Carpenter Place Apartments in Pittsfield Township. Carpenter Place is expected to receive a $15 million tax-exempt bond loan to be used for acquisition and substantial rehabilitation of the 151-unit senior living apartment complex. Rehabilitation efforts will include extensive improvements, including common area and in-unit upgrades, mechanical and electrical replacements, and upgrades to exterior components such as the roof and concrete areas. Ninety percent of units will be reserved for tenants at 60% of Area Median Income (AMI) and 10% of units will be reserved for tenants at or below 40% AMI.

The board also approved an inducement resolution for Mid, a new development that will be built in the Brush Park area of Detroit. Mid is expected to receive a tax-exempt bond loan in the amount of $9.8 million for construction of 61 affordable housing units in the City of Detroit. The proposed project will offer nine units at 30% of AMI, and the remaining 52 will average 60% AMI. Mid will also include 127 market rate units. The development is expected to create 43 construction jobs in the community, as well as several permanent positions, including a site manager, maintenance personnel and security.

“Both of these projects support MSHDA’s core mission to create and provide quality affordable housing for low- and moderate-income Michiganders across the state,” said Susan Corbin, MSHDA Board chair and acting director of the Department of Labor and Economic Opportunity. “We know affordable housing is foundational to vibrant, diverse communities, and we’re confident in the positive impact each of these projects will have in Washtenaw County and Detroit when completed.”

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