

OFFICE OF THE CITY COUNCIL



MEMORANDUM

To: Whom It May Concern
From: Janell Johnson - City Council Secretary
Date: July 18, 2022
RE: **CITY COUNCIL APPROVED RESOLUTIONS/ORDINANCES
(July 11, 2022)**

The attached copies of City Council APPROVED resolutions (as listed below) are being distributed to you as a matter of record.

If applicable, ordinances as approved by council are also included.

RESOLUTIONS (as ADOPTED by City Council – July 11, 2022)

220222.1	220264	220267	220273
220249.3	220265	220268	220284

ORDINANCES (as ADOPTED by City Council – July 11, 2022) (SEE ATTACHED ORDINANCES)

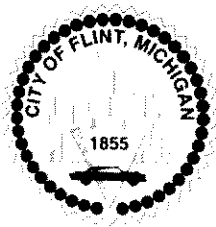
220253 – An ordinance to amend the Code of the City of Flint by amending Chapter 18, (Taxation; Funds; Purchasing); Article I, (In General); Section 18-4.1, (Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons) shall be amended by adding subsection (OO). [NOTE: The PILOT is for Mach 1 Limited Dividend Housing Association, LLC, to own and operate a housing project identified as Howard Estates.]

220254 – An ordinance to amend the Code of the City of Flint by amending Chapter 18, (Taxation; Funds; Purchasing); Article I, (In General); Section 18-4.1, (Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons) shall be amended by adding subsection (PP). [NOTE: The PILOT is for Mach 1 Limited Dividend Housing Association, LLC, to own and operate a housing project identified as Centerview Apartments.]

220255 – An ordinance to amend the Code of the City of Flint by amending Chapter 18, (Taxation; Funds; Purchasing); Article I, (In General); Section 18-4.1, (Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons) shall be amended by adding subsection (QQ). [NOTE: The PILOT is for Mach 1 Limited Dividend Housing Association, LLC, to own and operate a housing project identified as Aldridge Place Apartments.]

220256 – An ordinance to amend the Code of the City of Flint by amending Chapter 18, (Taxation; Funds; Purchasing); Article I, (In General); Section 18-4.1, (Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons) shall be amended by adding subsection (RR). [NOTE: The PILOT is for Mach 1 Limited Dividend Housing Association, LLC, to own and operate a housing project identified as Mince Manor.]

MUNICIPAL CENTER



RESOLUTION NO.:

220222.1

PRESENTED:

JUL 11 2022

ADOPTED:

JUL 11 2022

**RESOLUTION APPROVING CITY OF FLINT BROWNFIELD REDEVELOPMENT
AUTHORITY BROWNFIELD PLAN FOR THE CARRIAGE TOWN PROJECT**

(1809 James P. Cole)

BY THE CITY ADMINISTRATOR:

On July 28, 1997, the Flint City Council adopted a resolution establishing the Brownfield Redevelopment Authority (Authority) of the City of Flint pursuant to the Brownfield Redevelopment Financing Act 381 of the Public Acts ("Act") of 1996, to promote the revitalization, redevelopment and reuse of certain blighted, tax reverted and functionally obsolete properties.

Under Act 381, the Authority is authorized to develop and propose for adoption by the City Council a brownfield plan for one (1) or more parcels of eligible properties.

Pursuant to the resolution establishing the Authority and the bylaws of the Authority, the Authority has submitted a proposed Brownfield plan for the Carriage Town Neighborhood Project (the Plan).

The required notice of the public hearing on the proposed Plan was given in accordance with section 13 of Act 381, and such on July 11th, 2022.

Once approved, the brownfield plan will allow for the reimbursement of eligible project expenses from the additional tax revenues realized as a result of the redevelopment. The reimbursement can occur over the life of the plan which is normally 30 years. The eligible reimbursable expenses are estimated at around \$651,677.

IT IS RESOLVED, THAT:

1. Definitions. Where used in this Resolution, the terms set forth below shall have the following meaning unless the context clearly requires otherwise:

"Eligible Activities" or "eligible activity" shall have the meaning described in Act 381. "Eligible Property" means the property designated in the Plan as the Eligible Property, as described in Act 381.

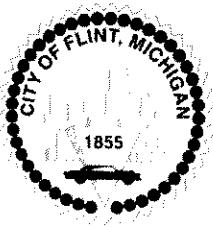
"Plan" means the Plan prepared by the Authority, as transmitted to the City Council by the Authority for approval, copies of which Plan are on file in the office of the City Clerk. "Taxing Jurisdiction" shall mean each unit of government levying an ad valorem property tax on the Eligible Property.

2. Public Purpose. The City Council hereby determines that the Plan constitutes a public purpose.

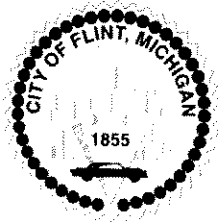
3. Best Interest of the Public. The City Council hereby determines that it is in the best interest of the public to promote the revitalization of environmentally distressed areas in the City to proceed with the Plan.

4. Review Considerations. As required by act 381, including consideration of the criteria of "facility" as defined in act 381;


- a. Portions of the property designated in the Plan meet the definition of Eligible Property, as described in act 381, including consideration of the criteria of "facility" as defined in Act 381;
- b. The Plan meets the requirements set forth in section 13 of Act 381.



- c. The proposed method of financing the costs of eligible activities is feasible and the authority has the ability to arrange the financing.
 - d. The costs of eligible activities proposed are reasonable and necessary to carry out the purpose of Act 381.
 - e. The amount of captured taxable value estimated to result from adoption of the Plan is reasonable.
5. Approval and Adoption of Plan. The Plan as submitted by the authority is hereby approved and adopted. A copy of the Plan and all amendments thereto shall be maintained on file in the City Clerk's office.
 6. Establishment of Project Fund; Approval of Depositary. The Authority shall establish a separate fund for the Eligible Property subject to this Plan, which shall be kept in a depositary bank account or accounts in bank or banks approved by the Treasurer of the City. All monies received by the Authority pursuant to the Plan shall be deposited in the Project Fund for the Eligible Property. All monies in the Project Fund and earnings thereon shall be used only in accordance with the Plan and Act 381.
 7. Use of Monies in the project Fund. The monies credited to the Project Fund and on hand therein from time to time shall be used annually to first make those payments authorized by and in accordance with the Plan and any development.
 8. Payment of Tax Increment Revenues to Authority. ~~The municipal and the county treasurers shall, as ad valorem and specific local taxes are collected on the Eligible Property, pay the Tax Increment Revenues to the Authority for deposit in the Project Fund. The payments shall be made not more than 20 days after the Tax Increment Revenues are collected.~~
 9. Disclaimer. By adoption of this Resolution and approval of the Plan, the City assumes no obligation or liability to the owner, developer, lessee or lessor of the eligible property for any loss or damage that may result to such persons from the adoption of this Resolution and Plan. The City makes no guarantees or representation as to the determinations of the appropriate state officials regarding the ability of the Authority to capture tax increment revenues from the state and local school district taxes for the Plan.
 10. Repealer. All of this resolution and parts of resolutions insofar as they conflict with the provisions of this resolution shall be rescinded.

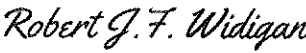


APPROVED AS TO FORM:


William Kim (May 23, 2022 16:37 EDT)


William Kim, Chief Legal Officer

APPROVED AS TO Finance:



Robert J.F. Widigan, Chief Financial Officer

FOR THE CITY OF FLINT:


Clyde D. Edwards (May 26, 2022 16:14 EDT)

Clyde D. Edwards, City Administrator

APPROVED BY CITY COUNCIL:
CITY COUNCIL

JUL 11 2022





CITY OF FLINT

RESOLUTION STAFF REVIEW FORM

TODAY'S DATE: 5/19/2022

BID/PROPOSAL#

AGENDA ITEM TITLE: Brownfield Plan Approval

PREPARED BY Samantha Fountain
(Please type name and Department)

VENDOR NAME:

BACKGROUND/SUMMARY OF PROPOSED ACTION:

This is a resolution to establish a brownfield plan for the Carriage Town Neighborhood Project, located at 412, 417, and 427 W. Second Avenue. The project is estimated to be approximately \$2,125,000 and will result in the construction of two duplexes at 412 W. Second Avenue for a total of four (4) for-sale units. It is planned these duplexes will be 3-bedroom, 2-bathroom, walk-up, two-story homes, approximately 1,250 square feet on each side. The parcels at 417 and 427 W. Second Avenue are planned to be redeveloped into single family homes and are anticipated to be two stories and include 3-bedrooms and 2 or 2.5-bathrooms, each totaling approximately 1,500 square feet. The developer requests to be reimbursed up to \$651,677 and for the Flint Brownfield Redevelopment Authority to capture up to \$34,299 for administration costs. Immediately, this project will have no impact on the City's general fund. Taxes will continue to be collected as normal with the caveat that all tax capture above the established base will be eligible for capture to reimburse the developer.

FINANCIAL IMPLICATIONS: This will reduce the taxes collected for up to 30 years (see attached table)

BUDGETED EXPENDITURE? YES ☐ NO ☒ IF NO, PLEASE EXPLAIN:

Dept.	Name of Account	Account Number	Grant Code	Amount



CITY OF FLINT

		FY 21/22 GRAND TOTAL	

PRE-ENCUMBERED? YES ☐ NO ☐ REQUISITION NO:

ACCOUNTING APPROVAL: Jennifer Ryan
Jennifer Ryan (May 24, 2022 10:39 EDT) Date: 05/24/2022

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☐ NO ☒

(If yes, please indicate how many years for the contract) YEARS

WHEN APPLICABLE, IF MORE THAN ONE (1) YEAR, PLEASE ESTIMATE TOTAL AMOUNT FOR EACH BUDGET YEAR: (This will depend on the term of the bid proposal)

BUDGET YEAR 1

BUDGET YEAR 2

BUDGET YEAR 3

OTHER IMPLICATIONS (i.e., collective bargaining):

STAFF RECOMMENDATION: (PLEASE SELECT): ☒ APPROVED ☐ NOT APPROVED

DEPARTMENT HEAD SIGNATURE: Samantha Fountain, Economic Development Director
(PLEASE TYPE NAME, TITLE)

**CITY OF FLINT
BROWNFIELD REDEVELOPMENT AUTHORITY**

BROWNFIELD PLAN

**Carriage Town Neighborhood Project
412, 417, and 427 W. Second Avenue
Flint, Michigan 48503**

City of Flint Brownfield Redevelopment Authority
1101 S. Saginaw Street
Flint, Michigan 48502
Contact Person: Glenda Dunlap
gdunlap@cityofflint.com
Phone: 810-766-7426 x3020

Prepared By:
Triterra
1305 S. Washington Avenue, Suite 102
Lansing, Michigan 48910
Contact: Dave Van Haaren
dave.vanhaaren@triterra.us
Phone: 517-853-2152

August 20, 2021

Approved by the City of Flint BRA on _____, 2021
Approved by the City of Flint City Council on _____, 2021

TABLE OF CONTENTS

PROJECT SUMMARY	1
1.0 INTRODUCTION	3
1.1 Proposed Redevelopment and Future Use for Each Eligible Property	3
1.2 Eligible Property Information	4
2.0 INFORMATION REQUIRED BY SECTION 13(2) OF THE STATUTE.....	6
2.1 Description of Costs to Be Paid with Tax Increment Revenues	6
2.2 Summary of Eligible Activities.....	6
2.3 Estimate of Captured Taxable Value and Tax Increment Revenues	7
2.4 Method of Financing Plan Costs and Description of Advances by the Municipality .	8
2.5 Maximum Amount of Note or Bonded Indebtedness	8
2.6 Duration of Brownfield Plan	8
2.7 Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions	9
2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property	10
2.9 Estimates of Residents and Displacement of Families	11
2.10 Plan for Relocation of Displaced Persons	11
2.11 Provisions for Relocation Costs.....	11
2.12 Strategy for Compliance with Michigan’s Relocation Assistance Law	11
2.13 Other Material that the Authority or Governing Body Considers Pertinent	11

FIGURES

Figure 1: Property Location Map

Figure 2: Eligible Property Boundary Map

TABLES

Table 1: Brownfield Eligible Activities

Table 2: Tax Increment Revenue Capture Estimates

Table 3: Tax Increment Revenue Reimbursement Allocation Table

PROJECT SUMMARY

Project Name:	Carriage Town Neighborhood Project
Developer:	Flint Home Ownership Initiative, LLC (the “Developer”) 507 S. Grand Avenue Lansing, Michigan 48933 Marilyn Crowley
Property Location:	412, 417, and 427 W. Second Avenue, Flint, Michigan 48503
Parcel Information:	40-12-460-013, 40-12-481-010, and 40-12-481-007
Type of Eligible Property:	“Blighted”
Project Description:	<p>Michigan Community Capital (MCC) and Uptown Reinvestment Corporation (URC) have formed a partnership called Flint Home Ownership Initiative, LLC to address redevelopment of Genesee County Land Bank Fast Track Authority (GCLBFTA) parcels and other vacant or blighted properties in the city of Flint.</p> <p>This is an infill project and the first phase focuses on 3 parcels located in the Carriage Town Neighborhood. The project proposes the construction of two duplexes at 412 W. Second Avenue for a total of four (4) for-sale units. It is planned these duplexes will be 3-bedroom, 2-bathroom, walk-up, two-story homes, approximately 1,250 square feet on each side. The parcels at 417 and 427 W. Second Avenue are planned to be redeveloped into single family homes and are anticipated to be two stories and include 3-bedrooms and 2 or 2.5-bathrooms, each totaling approximately 1,500 square feet.</p> <p>Brownfield eligible activities include seller concessions related to assistance to the GCLBFTA in selling or conveying property owned or under control of the GCLBFTA and preparation of a Brownfield Plan.</p>
Total Capital Investment:	Total capital investment is estimated at \$2,125,000 of which \$651,677 is proposed for Brownfield reimbursement to the Developer.

Estimated Job

Creation/Retention:

This redevelopment will not create any full-time equivalent jobs. Although this is a housing project, this is also an economic development activity to encourage additional private investment in both income producing and owner-occupied properties in the surrounding district as well as attract and retain higher earning workers.

Duration of Plan:

The duration of this Brownfield Plan is 30 years.

Total Captured Tax Increment Revenue:

\$685,976

Distribution of New Taxes Captured	
Developer Reimbursement	\$651,677
<i>Sub-Total Developer Reimbursement</i>	<i>\$651,677</i>
State Brownfield Revolving Fund	\$0
BRA Plan Administrative Fees	\$34,299
Local Brownfield Revolving Fund (LBRF)	\$0
<i>Sub-Total Administrative Fees, Fund Deposits</i>	<i>\$34,299</i>
Grand Total	<i>\$685,976</i>

1.0 INTRODUCTION

The City of Flint Brownfield Redevelopment Authority (the “Authority” or “BRA”), duly established by resolution of the City Council of the City of Flint (the “City”), pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (“Act 381”), is authorized to exercise its powers within the City of Flint, Michigan.

The Brownfield Plan was prepared to allow for the capture of tax increment revenues from local taxes to reimburse Flint Home Ownership Initiative, LLC (the “Developer”) for the cost of eligible activities in accordance with Act 381.

The proposed redevelopment will only be economically viable with the support and approval of the brownfield redevelopment incentives described herein.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

Michigan Community Capital (MCC) and Uptown Reinvestment Corporation (URC) have formed a partnership called Flint Home Ownership Initiative, LLC to address redevelopment of Genesee County Land Bank Fast Track Authority (GCLBFTA) parcels and other vacant or blighted properties in the city of Flint. The first phase focuses on the Carriage Town Neighborhood, but if supported, will expand to all priority neighborhoods in the city of Flint.

The objective of this project is multifaced:

- redevelop vacant/blighted, non-tax paying land,
- create new, market-rate home ownership opportunities in the city of Flint, and
- reinforce vitality of neighborhood by infilling lots with homes that are cohesive with existing architecture, improve public infrastructure and increase home-owning residents

412 W. Second Avenue

The project proposes the construction of two duplexes at 412 W. Second Avenue for a total of four (4) for-sale units. It is planned these duplexes will be 3-bedroom, 2-bathroom, walk-up, two-story homes, approximately 1,250 square feet on each side. The homes will be slab-on grade, stick-built construction, using high quality materials. Each unit will have separate entrances and front porches and a 1.5 car garage at the rear of the property. A small condo association will be formed to manage common area maintenance, including shared landscaping elements. Each home is anticipated to appraise for a market-rate of \$150,000, which is affordable to a buyer earning \$55,000 annually.

417 and 427 W. Second Avenue

The parcels at 417 and 427 W. Second Avenue are planned to be redeveloped into single family homes and are anticipated to be two stories and include 3-bedrooms and 2 or 2.5-bathrooms, each totaling approximately 1,500 square feet. This is consistent with the historical land use on these parcels. The homes are anticipated to be two stories and align with the design of the rest of the neighborhood, including large windows, a front porch and traditional looking siding. The homes will be slab-on grade, stick-built construction, using high quality materials. It is anticipated these homes will appraise for \$170,000, which is affordable to a buyer earning \$66,000 annually. Garages will not be included in the purchase price.

The total anticipated investment into the development project is estimated at \$2,125,000.

This redevelopment will not create any full-time equivalent jobs. Although this is a housing project, this is also an economic development activity to encourage additional private investment in both income producing and owner-occupied properties in the surrounding district as well as attract and retain higher earning workers.

The improvements to the Property will be permanent and significantly increase the taxable value of the Property. The Project would not be possible without financial support through Brownfield tax increment financing (TIF).

1.2 Eligible Property Information

This Brownfield Plan is presented to support the Developer in the redevelopment of the subject property situated between North Grand Traverse Street and Moson Street in the Carriage Town Neighborhood in the city of Flint, Genesee County, Michigan (the "Property"). The location of the Property is depicted on Figure 1.

The Property consist of three parcels of land totally approximately 1.02-acres. The Property is fully defined in the following table and Section 2.8 of this Brownfield Plan.

Eligible Property		
Address	Tax ID	Basis of Eligibility
412 W. Second Avenue	40-12-460-013	"Blighted"
417 W. Second Avenue	40-12-481-010	"Blighted"
427 W. Second Avenue	40-12-481-007	"Blighted"

The boundary of the eligible property is depicted on Figure 2.

The Property is considered an “eligible property” as defined by Section 2 of Act 381 because: (a) the Property was previously utilized as a residential property; (b) is located within the City of Flint, a qualified local governmental unit under MCL 125.2782(k); (c) is tax reverted property owned by and under control of a land bank fast track authority under Section 2(p)(iii); and (d) is therefore, blighted as defined in Section 2 (c)(vi) of Act 381.

2.0 INFORMATION REQUIRED BY SECTION 13(2) OF THE STATUTE

2.1 Description of Costs to Be Paid with Tax Increment Revenues

The Developer will be reimbursed with the new local taxes levied by the Project for the costs of eligible activities necessary to support redevelopment of the Property. The activities that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381. Brownfield eligible activities proposed by the Developer include seller concessions related to assistance to the GCLBFTA in selling or conveying property owned or under control of the GCLBFTA and preparation of a Brownfield Plan.

The costs of eligible activities included in, and authorized by, this Brownfield Plan will be reimbursed with incremental local tax revenues generated by the Property and captured by the BRA, subject to any limitations and conditions described in this Brownfield Plan and the terms of a Reimbursement Agreement between the Developer and the Authority (the "Reimbursement Agreement").

2.2 Summary of Eligible Activities

As previously stated, eligible activities include seller concessions related to assistance to the GCLBFTA in selling or conveying property owned or under control of the GCLBFTA and preparation of a Brownfield Plan. In many communities in Michigan, including Flint, housing costs more to develop than what it will be worth once completed. Construction costs are based on preliminary construction estimates and assumes a hard construction cost of approximately \$170/square foot. Although home values are improving in Flint, the appraised value of high-quality, new construction homes is significantly lower than the cost to develop in the city.

The total cost of activities eligible for Developer reimbursement from tax increment revenues is projected to be \$651,677. The eligible activities are summarized below:

Summary of Eligible Activities	
Eligible Activities	Cost
Assistance to a Land Bank Fast Track Authority (LBFTA)	
Selling or otherwise conveying property owned by or under the control of a LBFTA	
Cost of Sale - 3 Bed, 2.5 Bath Units	\$205,634
Cost of Sale - 3 Bed, 2.0 Bath Units	\$348,868
Subtotal Assistance to a Land Bank Fast Track Authority	\$554,502
Contingency (15%) *	\$83,175
Brownfield Plan and Act 381 Work Plan Preparation	\$14,000
Total Eligible Cost for Reimbursement	\$651,677

* Contingency calculation excludes costs for Brownfield Plan preparation.

A detailed breakdown in eligible activities is provided in Table 1, Brownfield Eligible Activities.

The costs listed above are estimated and may increase or decrease depending on the nature and extent of unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Brownfield Plan that will qualify for reimbursement from tax increment revenues captured by the BRA shall be governed by the terms of a Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381 of 1996, as amended (MCL 125.2652).

The Reimbursement Agreement and this Brownfield Plan will dictate the total cost of eligible activities subject to payment. As long as the total cost limit described in this Brownfield Plan is not exceeded, line item costs of eligible activities may be adjusted within Environmental eligible activities and Non-Environmental eligible activities after the date this Brownfield Plan is approved by the City Council of the City of Flint City.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

The costs of eligible activities included in, and authorized by, this Brownfield Plan will be reimbursed with incremental local tax revenues generated by the Property and captured by the BRA.

The 2021 taxable value of the Property is \$0 and this is the initial taxable value for this Brownfield Plan.

The estimated new taxable value is \$503,000 in 2023. The actual taxable value will be determined by the Assessor after the project is complete.

It is projected that the BRA will capture tax increment revenues from 2023 through 2052 to allow for reimburse the Developer for eligible activity costs and BRA capture to administer the Brownfield Plan.

The estimated taxable value and estimated tax increment revenue by year and in aggregate for this Project are presented in Table 2, Tax Increment Revenue Capture Estimates, and Table 3, Tax Increment Revenue Allocation Table.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all real and personal taxable improvements on the Property as determined by the local assessor and the actual millage rates levied by the various taxing jurisdictions during each year of the plan. The actual tax increment captured will be based on taxable value set through the property assessment process by the local unit of government and the millage rates set each year by the taxing jurisdictions.

2.4 Method of Financing Plan Costs and Description of Advances by the Municipality

The Developer is ultimately responsible for financing the costs of its specific eligible activities included in this Brownfield Plan. The BRA will not advance any funds to finance the Developer eligible activities described in this Brownfield Plan. All financing commitments and activities and cost reimbursements authorized under this Brownfield Plan shall be governed by the Reimbursement Agreement. The inclusion of eligible activities and estimates of costs to be reimbursed in this Brownfield Plan is intended to authorize the BRA to fund such reimbursements. The amount and source of any tax increment revenues that will be used for purposes authorized by this Brownfield Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Brownfield Plan, will be provided solely under the Reimbursement Agreement contemplated by this Brownfield Plan.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities and reimbursement limits described in this Brownfield Plan.

2.5 Maximum Amount of Note or Bonded Indebtedness

Eligible activities are to be financed by the Developer. The BRA will not incur any note or bonded indebtedness to finance Brownfield eligible activities outlined in this Brownfield Plan.

2.6 Duration of Brownfield Plan

The duration of this Brownfield Plan is projected to be 30 years after the first year of tax capture anticipated as 2023.

In no event shall the duration of the Brownfield Plan exceed 35 years following the date of the resolution approving the Brownfield Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsections (4) and (5) of Section 13 of Act 381 or 30 years, except as authorized by those subsections or other provisions of Act 381. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five years after the date of the resolution approving the Brownfield Plan.

2.7 Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

The following table presents a summary of the new tax revenues generated by the taxing jurisdictions whose millage is subject to capture by the BRA under this Brownfield Plan. These are estimations based on the components of the proposed redevelopment.

Projected Impact to Taxing Jurisdictions			
Taxing Unit	New Taxes to Taxing Units	New Taxes Captured for SBRF Deposits and Developer Reimbursement	Total New Taxes
SCHOOL OPERATING*			
STATE EDUCATION TAX (SET)*	\$102,428		\$102,428
FLINT OPERATING		\$128,043	\$128,043
PUBLIC IMPROVEMENTS		\$42,681	\$42,681
POLICE SERVICES		\$34,145	\$34,145
PUBLIC TRANSPORTATION		\$10,243	\$10,243
PARKS & RECREATION		\$8,536	\$8,536
PUBLIC SAFETY (POLICE & FIRE)		\$102,434	\$102,434
FLINT LIBRARY		\$68,289	\$68,289
GISD OPERATING (ALLOCATED)		\$6,986	\$6,986
GISD SPECIAL EDUCATION		\$40,692	\$40,692
GISD VOCATIONAL EDUCATION		\$16,270	\$16,270
CS MOTT OPERATING		\$33,641	\$33,641
COUNTY OPERATING		\$93,229	\$93,229
CULTURAL CENTER		\$16,284	\$16,284
PARKS		\$12,695	\$12,695
PARAMEDIC		\$8,203	\$8,203
SENIOR CITIZENS		\$11,848	\$11,848
VETERANS		\$1,692	\$1,692
HEALTH CARE SERVICES		\$16,929	\$16,929
MSU EXTENSION		\$674	\$674
ANIMAL CONTROL		\$3,385	\$3,385
BISHOP AIRPORT AUTHORITY		\$8,203	\$8,203
MASS TRANS AUTHORITY		\$20,914	\$20,914
FLINT LIBRARY DEBT	\$31,070		\$31,070
CS MOTT DEBT RETIREMENT	\$13,486		\$13,486
FLINT SCHOOL DEBT / SINKING FUND	\$68,285		\$68,285

Projected Impact to Taxing Jurisdictions			
Taxing Unit	New Taxes to Taxing Units	New Taxes Captured for SBRF Deposits and Developer Reimbursement	Total New Taxes
Total	\$215,270 (23.88%)	\$685,976 (76.11%)	\$901,286

*This Brownfield Plan includes the capture of tax increment revenue from available local taxes only. Tax increment revenue from School Operating millage is based on 100% of the residential lots are subject to the Principal Residence Exemption (PRE).

Impact to specific taxing jurisdictions is further presented in Table 2, Tax Increment Revenue Capture Estimates, and a schedule of tax increment revenue is presented in Table 3, Tax Increment Revenue Allocation Table.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

The legal description of the eligible property is:

Eligible Property		
Address	Tax ID	Legal Description
412 W. Second Avenue	40-12-460-013	MRS. STEWART'S ADDITION. LOTS 6 AND 7; ALSO WLY 1/2 OF SLY 1/2 OF LOT 3; ALSO NLY 1/2 OF WLY 1/2 OF LOT 4. BLK A.
417 W. Second Avenue	40-12-481-010	MRS STEWART'S ADDITION LOT 8; ALSO LOT 7 EXC BEG AT NWLY COR OF SD LOT; TH ELY ALG NLY LINE OF SD LOT, 48 FT; TH SLY = WITH WLY LINE OF SD LOT, 86 FT; TH WLY AT RT ANGLES, 10 FT; TH SLY = WITH SD WLY LINE TO SLY LINE OF SD LOT; TH WLY ALG SD SLY LINE 38 FT TO SWLY COR OF SD LOT; TH NLY ALG WLY LINE OF SD LOT, 132 FT TO BEG. BLK B.
427 W. Second Avenue	40-12-481-007	ASSESSORS PLAT NO. 3 E 1/2 OF LOTS 6 AND 7.

The general Property location and characteristics are described in Section 3.0 and depicted on Figures 1 and 2.

The Property is considered an "eligible property" as defined by Section 2 of Act 381 because: (a) the Property was previously utilized as a residential property; (b) is located within the City of Flint, a qualified local governmental unit under MCL 125.2782(k); (c) is tax

reverted property owned by and under control of a land bank fast track authority under Section 2(p)(iii); and (d) is therefore, blighted as defined in Section 2 (c)(vi) of Act 381.

The subject Property includes all tangible personal property that now or in the future comes to be owned or installed on the Property by the Developer or occupants.

2.9 Estimates of Residents and Displacement of Families

No occupied residences are involved in the redevelopment, no persons reside at the Property, and no families or individuals will be displaced as a result of this development.

2.10 Plan for Relocation of Displaced Persons

No persons will be displaced as a result of this development. Therefore, a plan for relocation of displaced persons is not applicable and is not needed for this Brownfield Plan.

2.11 Provisions for Relocation Costs

No persons will be displaced as result of this development, and no relocation costs will be incurred. Therefore, provision for relocation costs is not applicable and is not needed for this Brownfield Plan.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

No persons will be displaced as result of this development. Therefore, no relocation assistance strategy is needed for this Brownfield Plan.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

The Authority and the City, as the governing body, in accordance with the Act, may amend this Brownfield Plan in the future in order to fund additional eligible activities associated with the Project or subject property described herein.

FIGURES

Figure 1: Property Location Map

Figure 2: Eligible Property Boundary Map

A map of Michigan showing county boundaries. A grid of squares is overlaid on the map, with one square in the southeastern part of the state (Wayne County) shaded black. A small black arrow points to the top left of the map.

TABLES

Table 1: Brownfield Eligible Activities

Table 2: Tax Increment Revenue Capture Estimates

Table 3: Tax Increment Revenue Reimbursement Allocation Table

Table 1
Brownfield Eligible Activities
Carriage Town Housing Infill Development
412, 417 and 427 W. Second Avenue
Flint, MI

ELIGIBLE ACTIVITIES	NO. OF UNITS	UNIT TYPE	UNIT RATE	ESTIMATED TOTAL COST	REIMBURSEMENT ALLOCATION		
					EGLE ACTIVITIES	MSF ACTIVITIES	LOCAL-ONLY ACTIVITIES
ELIGIBLE ACTIVITIES							
Assistance to a Land Bank Fast Track Authority (LBFTA)							
Selling or otherwise conveying property owned by or under the control of a LBFTA							
Cost of Sale - 3 Bed, 2.5 Bath Units	2	EA	\$ 102,817	\$ 205,634			\$ 205,634
Cost of Sale - 3 Bed, 2.0 Bath Units	4	EA	\$ 87,217	\$ 348,868			\$ 348,868
Subtotal Assistance to a Land Bank Fast Track Authority				\$ 554,502	\$ -	\$ -	\$ 554,502
MSF AND EGLE ELIGIBLE ACTIVITIES SUB-TOTAL				\$ 554,502	\$ -	\$ -	\$ 554,502
Contingency (15%)			\$ 83,175	\$ 83,175	\$ -	\$ -	\$ 83,175
Brownfield Plan Preparation	1	LS	\$ 14,000	\$ 14,000			\$ 14,000
Interest (5%, simple)							\$ -
TOTAL ELIGIBLE COST FOR REIMBURSEMENT:				\$ 651,677	\$ -	\$ -	\$ 651,677
State Brownfield Revolving Fund				\$ -			
BRA Administrative Fees				\$ 34,299			
Local Brownfield Revolving Fund (LBRF)				\$ -			
GRAND TOTAL				\$ 685,976			

NOTES:
These costs and revenue projections should be considered approximate estimates based on expected conditions and available information.
It cannot be guaranteed that the costs and revenue projections will not vary from these estimates.

Table 2
Tax Increment Revenue Capture Estimates
Carriage Town Housing Infill Development
412, 417 and 419 W. Second Avenue
Rt. 101

Estimated Value (19) in 1990	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353	3354	3355	3356	3357	3358	3359	3360
------------------------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Table 3
Tax Increment Revenue Reimbursement Allocation Table
City of Brownfield, Maine
412, 417 and 417 W Second Avenue
Brewster, ME

Developer's City Proportion	Proportionality	Share of Local Tax	Local Only Taxes	Total
State	0.0%	\$	\$	\$
Local	100.0%	\$	\$	\$
TOTAL		\$	\$	\$
State	0.0%	\$	\$	\$
Local	100.0%	\$	\$	\$

Estimated Total Taxes of Place	\$1
--------------------------------	-----

Administrative Fees & Local Funds*	
State Administrative Fees	\$
Local Administrative Fees	\$
Local Tax Incremental Financing Fees	\$

* During the life of the Plan

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Available Tax Increment Revenue (TR)																			
Total State Tax Capital Available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carryover from State Development Fund (3 mths of 7.13% Yr)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
State Tax Available for Reimbursement to Developer	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Local Tax Capital Available	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carryover from State Development Fund (3 mths of 7.13% Yr)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
State Tax Available for Reimbursement to Developer	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total State & Local Tax Available for Reimbursement to Developer	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
DEVELOPER																			
Beginning Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
TR (100% of TR)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
State Tax Reimbursement	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Local Tax Reimbursement	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL ANNUAL DEVELOPER REIMBURSEMENT	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LOCAL BROWNFIELD REVOLVING FUND (LRF)																			
State	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Local	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Table 3
Tax Increment Revenue Reimbursement Allocation Table
Carriage Town Housing Infill Development
412, 417 and 427 W. Second Avenue
Flint, MI

[illegible]



CITY OF FLINT

RESOLUTION NO.: 220249.3

PRESENTED: 7-6-2022

ADOPTED: JUL 11 2022

RESOLUTION AUTHORIZING THE SALE OF CITY OWNED LAND TO DONALD DOVER AND MCCONNIE SANDERS

BY THE MAYOR:

The City of Flint has acquired title to certain real estate of an existing home Parcel ID #47-30-352-034. The property address is 5518 N. Saginaw and legally described as OAK KNOLL LOT 116.

Donald Dover and McConnie Sanders have agreed to purchase the property commonly known as 5518 N. Saginaw St., Flint, MI 48505, Parcel ID #47-30-352-034 and legally described as OAK KNOLL LOT 116. The city's interest in the aforementioned property will be conveyed by a Quit Claim Deed and sold in AS IS condition. Revenue realized from the sale of this real property will be placed in Revenue Account #101-371.209-673.100. Donald Dover and McConnie Sanders shall pay the recording fees to register the conveyance documents at the Genesee County Register of Deeds.

IT IS RESOLVED, that the appropriate City Officials are authorized to do all things necessary to enter into and complete the sale of property commonly known as 5518 N. Saginaw St., Flint Michigan, Parcel ID #47-30-352-034 and legally described as OAK KNOLL LOT 116 for a cost of \$3,500 and transfer the property to Donald Dover and McConnie Sanders in an AS IS condition by means of conveyance of a Quit Claim Deed. Revenue realized from the sale of this real property will be placed in Revenue Account #101-371.209-673.100.

FURTHER RESOLVED, that the City Clerk shall, within thirty (30) days of this action, record a certified copy of this resolution with the Register of Deeds for Genesee County and forward a certified copy of said resolution to the State Treasurer.

APPROVED AS TO FORM:

APPROVED AS TO FINANCE

William Kim, Chief Legal Officer

Robert J.F. Widigan, Chief Financial Officer

CITY ADMINISTRATION:

CITY COUNCIL:

Clyde Edwards, City Administrator

APPROVED BY
CITY COUNCIL

JUL 11 2022



CITY OF FLINT

PRE-ENCUMBERED? YES ☐ NO ☒ REQUISITION NO:

ACCOUNTING APPROVAL: *Jennifer Ryan* Date: 06/06/2022

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☐ NO ☒

(If yes, please indicate how many years for the contract) YEARS

WHEN APPLICABLE, IF MORE THAN ONE (1) YEAR, PLEASE ESTIMATE TOTAL AMOUNT FOR EACH BUDGET YEAR: (This will depend on the term of the bid proposal)

BUDGET YEAR 1

BUDGET YEAR 2

BUDGET YEAR 3

OTHER IMPLICATIONS (i.e., collective bargaining):

STAFF RECOMMENDATION: (PLEASE SELECT): ☒ APPROVED ☐ NOT APPROVED

DEPARTMENT HEAD SIGNATURE: *Samantha Fountain* Economic Development Director
(PLEASE TYPE NAME, TITLE)



RESOLUTION NO.: 220264

PRESENTED: JUL - 6 2022

ADOPTED: JUL 11 2022

Proposal # 23000500

BY THE CITY ADMINISTRATOR:

RESOLUTION TO MEI TOTAL ELEVATOR SOLUTIONS FOR TWO-TRACTION ELEVATOR UPGRADES

The City of Flint Division of Purchases and Supplies solicited proposals for two-traction elevator upgrades at City Hall on behalf of Facilities Maintenance.

WHEREAS, The two main elevators at City Hall are over 50 years old and in need of upgrades as they have become a safety concern for employees and residents who utilize these elevators. Maintenance repairs and service calls have continued to be costly to the city and upgrading these would eliminate safety concerns and repair costs.

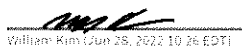
WHEREAS, Facilities Maintenance recommended that the lowest qualified bidder, MEI Total Elevator Solutions, Livonia, Michigan, be awarded the bid for the upgrades at a total FY2023 cost of \$344,153.06

Funding is to come from the following account:

Account Number	Account Name	Amount
444-230.200-976.000	Public Improvement	\$ 344,153.06
	FY22 GRAND TOTAL	\$344,153.06

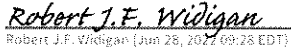
IT IS RESOLVED, that the appropriate City Officials are to do all things necessary to enter into a contract with MEI Total Elevator Solutions for the upgrades of two-traction elevators at City Hall for FY23 (07/01/22-06/30/23), total not-to-exceed \$344,153.00.

APPROVED AS TO FORM:


William Kim (Jun 28, 2022 10:26 EDT)

William Kim, City Attorney

APPROVED AS TO FINANCE:


Robert J.F. Widigan (Jun 28, 2022 09:28 EDT)

Robert J.F. Widigan, Chief Financial Officer

FOR THE CITY OF FLINT:


CLYDE D EDWARDS (Jun 28, 2022 15:25 EDT)

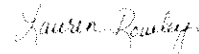
Clyde Edwards, City Administrator

APPROVED BY CITY COUNCIL:

APPROVED BY
CITY COUNCIL

JUL 11 2022

APPROVED AS TO PURCHASING:



Lauren Rowley
Purchasing Manager



CITY OF FLINT

RESOLUTION STAFF REVIEW FORM

TODAY'S DATE: June 23, 2022

BID/PROPOSAL# 23-500

AGENDA ITEM TITLE: Elevator upgrades at City Hall

PREPARED BY: Kathryn Neumann for Lee Osborne, Facilities Maintenance Operations Manager

VENDOR NAME: MEI Total Elevator Solutions

BACKGROUND/SUMMARY OF PROPOSED ACTION:

The City of Flint has two main elevators that are original to City Hall, they are over 50 years old and are a safety concern. The City is constantly getting maintenance on these elevators, not to mention all the people that have been stuck in the elevators over the years.

FINANCIAL IMPLICATIONS: There is money in the account listed below.

BUDGETED EXPENDITURE? YES ☒ NO ☐ IF NO, PLEASE EXPLAIN:

Dept.	Name of Account	Account Number	Grant Code	Amount
444	Public Improvement Fund	230.200-976.000		\$ 344,153.06
		FY23 GRAND TOTAL		\$344,153.06

PRE-ENCUMBERED? YES ☒ NO ☐ **REQUISITION NO:** 230005966

ACCOUNTING APPROVAL: Kathryn Neumann
Kathryn Neumann (Jun 23, 2022 11:32 EDT) **Date:** _____

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☒ NO ☐

(If yes, please indicate how many years for the contract) 1 YEAR

OTHER IMPLICATIONS (i.e., collective bargaining):

STAFF RECOMMENDATION: (PLEASE SELECT): ☒ **APPROVED** ☐ **NOT APPROVED**

DEPARTMENT HEAD SIGNATURE: Lee Osborne
Lee Osborne (Jun 23, 2022 15:45 EDT)
(Lee Osborne, Facilities Maintenance Operations Manager)



SEALED PROPOSALS RECEIVED IN THE DIVISION OF PURCHASES & SUPPLIES
P23-500

Two (2) Traction Elevators
Approximate Annual Quantities – Not Guaranteed
Furnish as requested for the years 2022-2023

Bidder # 1: MEI Total Elevator Solutions
Livonia, MI

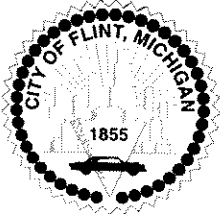
Description	Price
Grand Total	\$344,153.06

Bidder # 2: Great Lakes Elevator
Williamston, MI

Description	Price
Grand Total	\$390,500.00

A SPECIAL NOTE FROM THE PURCHASING DIVISION

Bid results posted are before evaluation team review and award recommendation.



CITY OF FLINT

Sheldon A. Neeley
Mayor

June 27, 2022

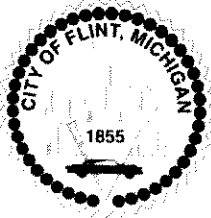
TO: Lauren Rowley
Purchasing Manager

FROM: Lee Osborne
Facilities Maintenance Supervisor

SUBJECT: RECOMMENDATION FOR CITY HALL ELEVATOR UPGRADES
PROPOSAL 23-500

I have carefully reviewed the two proposals received for two-traction elevator upgrades and I am recommending MEI Total Elevator Solutions in the amount not to exceed \$344,153.06. I have pre-encumbered requisition 230005966.

If you have any questions or concerns, feel free to give me a call at 810 691-6786.



RESOLUTION NO.: 220265
PRESENTED: JUL - 6 2022
ADOPTED: JUL 11 2022

Proposal #23000002

BY THE CITY ADMINISTRATOR:

**RESOLUTION TO PVS TECHNOLOGIES INC. FOR THE SUPPLY OF AQUEOUS FERROUS CHLORIDE
WATER POLLUTION CONTROL FY2023**

The City of Flint Division of Purchases and Supplies recently solicited proposals for aqueous ferrous chloride on behalf of Water Pollution Control. PVS Technologies, Inc., Detroit, Michigan, was the sole, qualified bidder.

WHEREAS, Water Pollution Control utilizes Ferrous Chloride to remove the phosphorus from the wastewater as required by the Michigan National Pollutant Discharge Elimination System (NPDES) Permit. Phosphorus contaminants are harmful to humans, animals and the environment and must be removed prior to discharging WPC final effluent water into the Flint River.


WHEREAS, WPC recommended the supply of Aqueous Ferrous Chloride be awarded to PVS Technologies Inc. for FY23, in the amount of \$140,000.00.

Funding for FY23 (07/01/22-06/30/23) is to come from the following account:

Account Number	Account Name	Amount
590-550.100-753.000	DPW-WPC SUPPLIES	\$ 140,000.00
	FY23 GRAND TOTAL	\$140,000.00


IT IS RESOLVED, that the Division of Purchases and Supplies is hereby authorized to issue a Purchase Order to PVS Technologies Inc. in the amount not-to-exceed \$140,000.00 for FY23 (07/01/22-06/30/23).

APPROVED AS TO FORM:


William Kim (Jun 28, 2022 10:26 EDT)

William Kim, City Attorney

APPROVED AS TO FINANCE:


Robert J.F. Widigan (Jun 28, 2022 09:29 EDT)

Robert J.F. Widigan, Chief Financial Officer

FOR THE CITY OF FLINT:

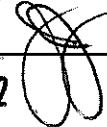

CLYDE D EDWARDS
CLYDE D EDWARDS (Jun 28, 2022 15:24 EDT)

Clyde Edwards, City Administrator

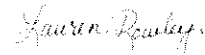
APPROVED BY CITY COUNCIL:

APPROVED BY
CITY COUNCIL

JUL 11 2022



APPROVED AS TO PURCHASING:



Lauren Rowley,
Purchasing Manager



CITY OF FLINT

STAFF REVIEW FORM

TODAY'S DATE: 06/07/2022

BID/PROPOSAL: B-23000002

AGENDA ITEM TITLE: Aqueous Ferrous Chloride

PREPARED BY: Krystal Wallace, Water Pollution Control

VENDOR NAME: PVS Technologies Inc.

BACKGROUND/SUMMARY OF PROPOSED ACTION:

Water Pollution Control uses Ferrous Chloride to remove the phosphorus from the wastewater as required by their Michigan National Pollutant Discharge Elimination System (NPDES) Permit. Phosphorus is considered a pollutant for waterways, and must be removed prior to discharging WPC final effluent water into the Flint River. Excess phosphorus causes increased growth of algae, algal toxins, and large aquatic plants, which can result in eutrophication (decreased levels of dissolved oxygen). These toxins are harmful to humans, animals, and the general environment.

WPC received one bid for the supply of Aqueous Ferrous Chloride. WPC recommends that the sole qualified bidder, PVS Technologies, Inc., be awarded the purchase order in the FY 2023 approved budget amount for Aqueous Ferrous Chloride.

FINANCIAL IMPLICATIONS: None

BUDGETED EXPENDITURE? YES ☒ NO ☒ IF NO, PLEASE EXPLAIN:

Dept.	Name of Account	Account Number	Grant Code	Amount
DPW-WPC	Supplies	590-550.100-753.000		\$140,000.00
			FY 2023 Amount	\$140,000.00

PRE-ENCUMBERED? YES ☒ NO ☐ REQUISITION NO: 230005682

ACCOUNTING APPROVAL: *K. Wallace* Date: 06/22/2022

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☐ NO ☒

OTHER IMPLICATIONS (i.e., collective bargaining): None.

STAFF RECOMMENDATION: (PLEASE SELECT): ☒ APPROVED ☐ NOT APPROVED

AUTHORIZED SIGNATURE: *Jeanette Best*
(Jeanette Best, WPC Manager)



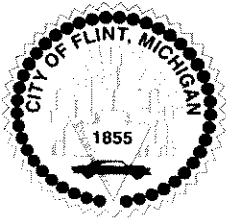
SEALED PROPOSALS RECEIVED IN THE DIVISION OF PURCHASES & SUPPLIES
For Supply Aqueous Ferrous Chloride
BID #23000002
Approximate Annual Quantities – Not Guaranteed
Furnish as requested for the period 7/1/22 – 6/30/23

Bidder #1: **PVS Technologies, Inc.**
Detroit, MI

Price Point:	<i>\$0.63 Per Pound of Iron</i>
Point of Shipment:	<i>Detroit, MI</i>
Carrier:	<i>PVS Transportation</i>

A SPECIAL NOTE FROM THE PURCHASING DIVISION

Bid results posted are before evaluation team review and award recommendation.



RESOLUTION NO.: 220267
PRESENTED: JUL - 6 2022
ADOPTED: JUL 11 2022

RESOLUTION AUTHORIZING CHANGE ORDER #4 TO BOYD'S LAWN & LANDSCAPING CONTRACT FOR MOWING CITY OF FLINT PARKS

BY THE CITY ADMINISTRATOR:

WHEREAS, the Department of Planning and Development requires mowing services for parks, trails, cemeteries, and triangles; and

WHEREAS, a competitive bidding process was completed and purchasing recommended the contracting of mowing services for two years with an additional three years optional from Boyd's Lawn & Landscaping; and

WHEREAS, the Department of Planning and Development plans to enter into the last optional year of Boyd's contract (change order #4) for mowing through June 30, 2023; and

WHEREAS, funding has been identified in the following accounts, and accounts have been established as follows:

Dept.	Name of Account	Account Number	Grant Code	Amount
Parks	Professional Services	208-752.102-801.00		\$165,000.00

IT IS RESOLVED that the appropriate City officials are authorized to do all things necessary to complete and execute Change Order #4 with Boyd's Lawn & Landscaping to provide mowing services for parks, trails, cemeteries, and triangles through June 30, 2023 in an amount not to exceed \$165,000.00.

APPROVED AS TO FINANCE:

Robert J.F. Widigan

Robert J.F. Widigan (Jun 29, 2022 11:39 EDT)

Robert Widigan, Chief Financial Officer

APPROVED AS TO FORM:

William Kim

William Kim (Jun 28, 2022 11:22 EDT)

William Kim, City Attorney

ADMINISTRATION:

CLYDE D EDWARDS

CLYDE D EDWARDS (Jun 29, 2022 13:33 EDT)

Clyde Edwards, City Administrator

CITY COUNCIL:
APPROVED BY
CITY COUNCIL

JUL 11 2022



CITY OF FLINT

RESOLUTION STAFF REVIEW FORM

TODAY'S DATE: 06/27/22

BID/PROPOSAL# N/A

AGENDA ITEM TITLE: RESOLUTION AUTHORIZING CHANGE ORDER #4 TO BOYD'S LAWN & LANDSCAPING CONTRACT FOR MOWING COF PARKS

PREPARED BY: Roy Lash, Planning and Development Dept.

VENDOR NAME: Boyd's Lawn & Landscaping

BACKGROUND/SUMMARY OF PROPOSED ACTION:

The City of Flint Department of Planning and Development is requesting to enter into the 5th (and final) optional year of Boyd's Lawn & Landscaping's contract to mow City of Flint Parkland July 1 2022 – June 30 2023.

FINANCIAL IMPLICATIONS: \$165,000 from the Parks and Recreation Fund Professional Service account.

BUDGETED EXPENDITURE? YES ☒ NO ☐ IF NO, PLEASE EXPLAIN:

Dept.	Name of Account	Account Number	Grant Code	Amount
Parks	Professional Services	208-752.102-801.000		\$165,000.00
		FY22/23 GRAND TOTAL		\$165,000.00

PRE-ENCUMBERED? YES ☒ NO ☐ **REQUISITION NO:** 230005976

ACCOUNTING APPROVAL: Mary Jarvis **Date:** 06/27/22

FINANCE APPROVAL: Jennifer Ryan **Date:** 06/28/2022
Jennifer Ryan (Jun 28, 2022 14:05 EDT)



CITY OF FLINT

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☒ NO ☐

(If yes, please indicate how many years for the contract) 1 YEAR

WHEN APPLICABLE, IF MORE THAN ONE (1) YEAR, PLEASE ESTIMATE TOTAL AMOUNT FOR EACH BUDGET YEAR: *(This will depend on the term of the bid proposal)*

BUDGET YEAR 1

BUDGET YEAR 2

BUDGET YEAR 3

OTHER IMPLICATIONS *(i.e., collective bargaining)*:

STAFF RECOMMENDATION: *(PLEASE SELECT)*: ☐ **APPROVED** ☐ **NOT APPROVED**

DEPARTMENT HEAD SIGNATURE: Suzanne Wilcox
(Suzanne Wilcox, Director of Planning and Development)



RESOLUTION NO.: 220268

PRESENTED: JUL - 6 2022

ADOPTED: JUL 11 2022

BY THE CITY COUNCIL:

**RESOLUTION OF SUPPORT FOR THE DONATION OF ENERGY EFFICIENT
APPLIANCES TO THE CITY OF FLINT BY CONSUMERS ENERGY**

WHEREAS, The Fire Department is requesting the acceptance of the donation of (1) water heater, (1) commercial oven, and (3) refrigerators from Consumers Energy as part of the Consumers Energy Business Efficiency Program to be placed in each of the five fire stations located in the City of Flint;


WHEREAS, Flint Fire stations experience frequent repairs and struggle with parts availability due to the age of our existing equipment, replacement of the above appliances with high-efficiency cost saving appliances will add significant and ongoing energy savings for the City of Flint; and;

WHEREAS, Under the parameters of this resolution, accepting this donation will ensure high-efficiency appliances at no cost to the City of Flint and reduce station utility bills by reducing energy use and support the City of Flint's Master Plan for a safer community and more efficient Public Safety division;

IT IS RESOLVED, that the Flint City Council wishes to do all things necessary to support the donation of energy efficient appliances by Consumers Energy.

APPROVED AS TO FORM:


APPROVED AS TO FINANCE:


William Kim (Jun 28, 2022 16:51 EDT)
William Kim, City Attorney


Robert J.F. Widigan (Jun 29, 2022 11:38 EDT)
Robert J.F. Widigan, Chief Financial Officer

CITY COUNCIL:

APPROVED BY
CITY COUNCIL


JUL 11 2022



TODAY'S DATE: 05/27/2022

AGENDA ITEM TITLE: RESOLUTION AUTHORIZING THE FIRE DEPARTMENT TO ACCEPT DONATED APPLIANCES FROM CONSUMERS ENERGY

VENDOR NAME: Consumers Energy

As part of the Consumers Energy Business Efficiency Program, Consumers Energy has donated (1) water heater, (1) commercial oven, and (3) refrigerators to each of the five fire stations located in the City of Flint. Flint Fire stations experience frequent repairs and struggle with parts availability due to the age of our existing appliances, replacement of the above appliances with high-efficiency cost saving appliances will add significant and ongoing energy savings for the City of Flint. Under the parameters of this resolution, accepting this donation will ensure high-efficiency appliances at no cost to the City of Flint and reduce station utility bills by reducing energy use. The accepting of the donation of energy-efficient appliances support the City of Flint's Master Plan for a safer community and more efficient Public Safety Division.

BUDGETED EXPENDITURE? YES ☐ NO ☒ IF NO, PLEASE EXPLAIN:

PRE-ENCUMBERED? YES ☐ NO ☒ **REQUISITION NO:** _____

ACCOUNTING APPROVAL: _____ **Date:** _____



CITY OF FLINT

WILL YOUR DEPARTMENT NEED A CONTRACT? YES ☐ NO ☒
(If yes, please indicate how many years for the contract) YEARS

WHEN APPLICABLE, IF MORE THAN ONE (1) YEAR, PLEASE ESTIMATE TOTAL AMOUNT FOR EACH BUDGET YEAR: (This will depend on the term of the bid proposal)

BUDGET YEAR 1

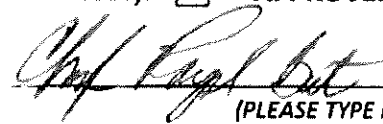
BUDGET YEAR 2

BUDGET YEAR 3

OTHER IMPLICATIONS (i.e., collective bargaining):

STAFF RECOMMENDATION: (PLEASE SELECT): ☐ **APPROVED** ☐ **NOT APPROVED**

DEPARTMENT HEAD SIGNATURE:



(PLEASE TYPE NAME, TITLE)

DEPARTMENT HEAD MUST SIGN



RESOLUTION NO.:

220273

PRESENTED:

JUL - 6 2022

ADOPTED:

JUL 11 2022

RESOLUTION AUTHORIZING THE RENAMING OF FIRE STATION #1, LOCATED AT 310 E. FIFTH ST., THE JOSEPH DAVIS, JR. FIRE STATION

WHEREAS ^{*}Joseph Davis, Jr., was the City's first African-American firefighter. Born on July 9, 1933, Mr. Davis's served in the United States Army from 1951 to 1954. Seven years later, he began his career with the City of Flint's Fire Department in 1961.

WHEREAS For 14 years, Joseph Davis, Jr. was Flint's only African-American firefighter. Despite facing discrimination and prejudice, he persevered and served the Flint community as a firefighter for 24 years. In November 1985, he retired from the Flint Fire Department as a provisional sergeant.

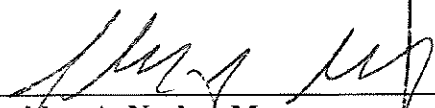
WHEREAS Fire Station #1, located at 310 E. Fifth Street, has been the longtime headquarters of the Flint Fire Department; and


WHEREAS the Mayor desires to rename Fire Station #1 as the Joseph Davis Jr. Fire Station #1 in recognition of his trailblazing contribution to the Flint community.

IT IS RESOLVED that the City Council authorizes the renaming of Fire Station #1, located at 310 E. Fifth Street, as **Joseph Davis, Jr. Fire Station #1**.

For the City

For the City Council


Sheldon A. Neeley, Mayor

APPROVED BY
CITY COUNCIL

JUL 11 2022

APPROVED AS TO FORM:


William Kim, City Attorney

** The correct name is Joe Davis, Jr.*



RESOLUTION NO.: 220284
PRESENTED: JUL 11 2022
ADOPTED: JUL 11 2022

**RESOLUTION APPROVING SETTLEMENT
OF DONNIE HOUSTON v CITY OF FLINT**

Executive Session was held in this matter on July 6, 2022; and

Although the City of Flint admits no liability in the claims filed by Donnie Houston, the Department of Law recommends settling all claims against the City and its employee in this matter for \$10,000.00.

IT IS RESOLVED that the City Council approves settlement in the matter of *Donnie Houston v City of Flint et al*, Genesee County Circuit Court Case No. 21-115234-NI, in the amount of \$10,000.00, in satisfaction of any and all claims against the City and its employees arising out of said matter. Payment shall be drawn from appropriated funds in the Litigation and Suits line item 677-266.200-956.300.

For the City

CLYDE D. EDWARDS
CLYDE D. EDWARDS JUL 8 2022 12:44 EDT

Clyde Edwards, City Administrator

APPROVED AS TO FORM:

William Kim
William Kim JUL 8 2022 12:44 EDT

William Kim, City Attorney

For the City Council

APPROVED BY
CITY COUNCIL

JUL 11 2022

APPROVED AS TO FINANCE:

Robert J.F. Widigan
Robert J.F. Widigan JUL 8 2022 12:44 EDT

Robert J.F. Widigan, Chief Financial Officer

220753

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (GG), which shall read in its entirety as follows:

(GG) THE CITY ACKNOWLEDGES THAT **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "**HOWARD ESTATES**" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE OWNER HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE OWNER SHALL BE AFFORDED TAX BENEFITS OF PAYING A SERVICE CHARGE IN LIEU OF AD VALOREM TAXES (BUT


NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE OWNER FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO THREE PERCENT (3%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this 11th day of July, 2022 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:


William Kim | Jun 15, 2022 13:02 EDT

William Kim, Chief Legal Officer

ORDINANCE REVIEW FORM

FROM: Planning and Development
Department

NO. 21-
Law Office Login #

ORDINANCE NAME:

(FF) PILOT ORDINANCE RESOLUTION TO GRANT A THREE (3%) PAYMENT IN LIEU OF TAXES (PILOT) TO PROJECT KNOWN AS HOWARD ESTATES, WHICH IS A MIXED INCOME DEVELOPMENT OF 96 RESIDENTIAL UNITS.

1. ORDINANCE REVIEW - DEPARTMENT DIRECTOR

The attached ORDINANCE is approved by the Director of the affected Department. By signing, the Director approves this ordinance to be processed for signatures and fully executed.

By: Director

Suzanne Wilcox
Suzanne Wilcox, Director, P&D

DATE: 6/13/22

2. ORDINANCE REVIEW-FINANCE DEPARTMENT

The attached ORDINANCE is submitted to the Finance Department for approval. By signing, the Finance Department approves this ordinance to be processed for signatures and fully executed.

By:

Robert J. F. Widigan

Robert J.F. Widigan, Chief Financial Officer

DATE: 06/15/2022

By:

Clyde D. Edwards
Clyde D. Edwards (Jun 16, 2022 13:43 EDT)

Clyde Edwards,

City Administrator

DATE: 06/16/2022

Howard Estates, 801 Floral Park, tax comparison

1) Current taxable value:	\$0.00	
2) PILOT estimation	\$28,600.00	DIFFERENCE BETWEEN PILOT AND TAXES: \$296,437.29 per year

Based on the Schedule of Rents provided by Flint Housing Commission, at 100% occupancy, given its rental rates for households at 30%, 40%, and 60% of AMI, the total annual rent potential for the 95 units is \$1,053,000

3) Estimated project ad valorem taxable value:

	Two Bedroom	Three Bedroom	Four Bedroom
Market Rent	\$850	\$1,100	\$1,200
Number of Units	34	46	15
	\$28,900	\$50,600	\$18,000

Monthly Income	\$97,500
Yearly Income	\$1,170,000
Vacancy/Loss (10%)	(\$117,000)
Potential Gross Income	\$1,053,000
Expenses	(\$99,585)
Net Operating Income	\$953,415
Cap Rate of 10%	\$9,534,150
SEV/TV	4,767,075
Potential Taxes	\$325,037



PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	MACH 1 Limited Dividend Housing Association, LLC
REPRESENTATIVES NAME	Jason Borrer and Van Fox
ADDRESS	3820 Richfield Rd, Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	jborrer@flinthc.org vanfox@mhthousing.net

GUARANTORS INFORMATION

ENTITY NAME	Flint Housing Commission
ENTITY PRINCIPAL	Harold Ince, Jr, Executive Director
ADDRESS	3820 Richfield Rd., Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	Hince@flinthc.org

ENTITY NAME	MHT Housing, Inc.
ENTITY PRINCIPAL	T. Van Fox, President
ADDRESS	32500 Telegraph Rd, Suite 100, Bingham Farms, MI 48025
TELEPHONE NUMBER	248-833-0550
E-MAIL ADDRESS	vanfox@mhthousing.net

Have you submitted an application for this same project to the City of Flint previously and been denied? No

Do you owe the city funds for delinquent taxes or utility bills? No

Did you include the names of all officers and/or directors as it relates to this application? Yes

PROJECT INFORMATION

PROJECT NAME	Howard Estates
ADDRESS OF PROJECT	801 Floral Park, Flint, MI 48503 aka 1802 Lapeer Rd
PARCEL ID	41-17-309-032
LEGAL DESCRIPTION	A PARCEL OF LAND LOCATED IN THE STATE OF MI, COUNTY OF GENESEE, WITH A SITUS ADDRESS OF 1802 LAPEER RD, FLINT MI 48503-4077 C022 CURRENTLY OWNED BY CITY OF FLINT HAVING A TAX ASSESSOR NUMBER OF 41-17-309-032 AND BEING THE SAME PROPERTY MORE FULLY DESCRIBED AS FLORAL PARK PLAT, LOTS 97 THRU 103 INCL; ALSO LOTS 107 THRU 110 INCL; ALSO PART OF LOT 111 DESC AS: BEG AT A PT ON SLY LINE OF LAPEER RD, 63.4 FT N 82 DEG 15 MIN 10 SEC W FROM NWLY COR OF LOT 104 OF SD PLAT; TH N 8 DEG 15 MIN 30 SEC W ALG SD SLY LINE TO A PT 236.86 FT FROM NELY COR OF LOT 106 OF SD PLAT; TH N 77 DEG 00 MIN 40 SEC W ALG SD SLY LINE 145.94 FT; TH N 68 DEG 43 MIN 40 SEC W, 272.70 FT; TH N 80 DEG 33 MIN 30 SEC W, 82.70 FT; TH S 46 DEG 24 MIN 50 SEC W ALG SD SLY LINE, 207.44 FT; TH S 70 DEG 52 MIN 50 SEC E, 508.72 FT; TH N 60 DEG 18 MIN E, 45 FT; TH S 30 DEG 57 MIN 50 SEC E, 80 FT TO NWLY COR OF SD LOT 97; TH N 60 DEG 18 MIN E, 479.5 FT TO NELY COR OF SD LOT 103; TH N 0 DEG 22 MIN 30 SEC E ALG WLY LINE OF SD LOT 108, 11.15 FT TO EASED O AND RECORDED.
NAME OF OWNERSHIP ENTITY	Flint Housing Commission

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Jason Borrer
ARCHITECTURAL FIRM	Jeffrey Graham, KEM_TEC, 586-772-2222
CONSTRUCTION PROJECT MANAGER	Tony Martin, MHT Construction Management, 248-833-0550
GENERAL CONTRACTOR FOR PROJECT	MHT Construction Management, 248-833-0550

Number of Years	40 years	Beginning Year	2024
Percent of PILOT	3%	Ending Year	2064

Applicant or applicant's representatives must execute the following statement and provide it as a part of the application.

The person's completing this application hereby declares that:

- 1. They will not violate any of the laws of the State of Michigan or the United States of America or any ordinance of the City of Flint.**
- 2. Should any of the information provided in this application or any attachment thereto change in the term of the license or any renewal thereof, they will notify the City in writing within thirty (30) days of such change.**
- 3. They have contacted MSHDA to ensure eligibility.**

Date 3/7/2022

Harold S. Ince Jr. (FHC)

T. Van Fox (MHI)

Authorized Applicant Representative (PRINT)

Authorized Applicant Representative (SIGN)

PILOT APPLICATION CHECKLIST

CHECK ALL THAT HAVE BEEN INCLUDED WITH THIS APPLICATION; IF NOT INCLUDED, PLEASE PROVIDE A BRIEF DESCRIPTION OF WHY.	
Legal description of project real property	Ex. 4
Complete list of the owner/ownership interest in the project	Ex. 1
Background information of applicant/guarantors, including development experience, if any, and all relevant information pertaining to the PILOT project	Ex. 1
Site Plan	Ex. 2
Detailed narrative describing the PILOT that details the following: a) Intended usage/target market b) Economic impact c) Environmental impact including any measures taken to mitigate negative impacts d) Impact on City infrastructure, including transportation and utilities e) Impact on City services, such as police, fire, EMS, code enforcement f) Square footage of the building and land to be renovated g) Architectural renderings, including number and types of units h) Any other information needed to fully explain the project	Ex. 2
Will the project be located in an existing facility? a) If an existing facility, when was it constructed?	Yes 1969
If new construction, please complete the following: a) Estimated date of commencement of construction of the project covered in this application b) Description of project to be constructed including size, type, quality of construction c) Approximate date of commencement of this project's operation	Not New Construction
Describe the marketing plan for the project, identifying the intended market. a) List the types of lessees anticipated b) How long is full occupancy expected to take? c) Who will serve as the manager of this project?	Ex. 3
Provide Housing Market Data to show demand. If a Market Study was completed, provide a copy of this.	Ex. 8
Briefly describe the ownership and tax information for this project. Include in this section the following: a) State the location of the proposed project by street address and legal description b) Name the property owner at the time of the application submittal c) If the applicant does not presently own the property, attach a valid option to purchase the property d) Describe any and all existing financing, options, and liens on the property	Ex. 4

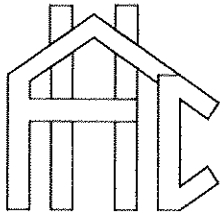
<p>e) State the tax parcel number for all property involved with the Project and the current assessed value of the property</p> <p>f) Are any assessments presently under appeal? If yes, discuss status.</p> <p>g) Will the project result in a subdivision of any present tax parcel?</p>	
<p>Provide a detailed development pro forma outlining proposed hard, soft, and financing costs associated with proposed development. Proforma MUST identify all sources of financing and terms including applicant equity, construction and permanent financing, and any government assistance. Proposals will contain detailed breakdowns.</p>	Ex. 5
<p>Provide a detailed operating pro forma that will include all anticipated Major Revenues and Expenses for the full term of the requested PILOT.</p>	Ex. 6
<p>Are changes proposed to the public space around the Project (ie: sidewalks, lighting, landscaping)?</p>	Ex. 2
<p>State the proposed time schedule for the project including anticipated dates and the following:</p> <p>a) Closing the loan or contributing financing availability</p> <p>b) First expenditure of funds with regard to the project</p> <p>c) Anticipated date construction will begin</p> <p>d) Anticipated completion date</p>	Ex. 9
<p>Development team:</p> <p>a) Applicant primary point of contact</p> <p>b) Architect and engineers</p> <p>c) Construction Project Manager</p> <p>d) General Contractor for project</p> <p>e) Other professionals</p>	Application
<p>Please describe any potential conflicts of interest that the applicant or any guarantor may have with any City Personnel or City Council members</p>	Ex. 10
<p>Include a copy of the completed MSHDA application for Low Income Housing Tax Credits within thirty (30) days of submittal to MSHDA</p>	Ex. 12
<p>Bonus Points:</p> <p>a) Identify Target Area from Master Plan and/or Consolidated Plan</p> <p>b) Neighborhood outreach with fill list of outreach provided</p> <p>c) Document the target level of energy efficiency standard for the project</p> <p>d) Identify and report on the external amenities (ie: Walk Score, transit, schools, etc.)</p>	Ex. 11

PILOT Scoring Matrix

Point Scoring: N/A, 0, 1, 2, or 3. N/A= not applicable, 0= No answer provided or info omitted, 1= poor or below expectation, 2= average or meets minimum standard 3= exceeds minimum standards		
General Points	Points Possible	Points Scored
Application is complete with all attachments submitted.	3	
Project Team has prior successful affordable housing experience	3	1 project/1year 2 projects/5 years 3/projects 10 years
Project is considered Mixed Income (both Market and Affordable Units)	3	20%, 30%, 40%
Project incorporates a mix of units (studio, 1-, 2-, 3-bedrooms) *definitions in app	3	25%, 50%, 75%
Quality of Site Improvements, Place Making	3	
Bonus points (one point per documented line item)		
Priority	Points Possible	Points Scored
Project is in Local Target Area as outlined in the Consolidated Plan/Master Plan	1	
Neighborhood/Block Club Engagement (Include full list of outreach)	1	
Energy Efficiency Standard Incorporated	1/level (max of 3)	
External Amenities (Walkability, proximity to transit, etc.)	70-89- 1 pt. 90 or above- 2 pts.	
General Points Possible/Received	15	
Bonus Points Possible/Received	7	
Total Points for Evaluation	22	

Interpretation	Total Score	Total Points
Poor	< 8	
Acceptable	8-15	
Excellent	16-22	

Disqualifying factors (Mark any present and return to agency if existing)	
Less than 51% of the property is Affordable Units	
Applicant does not own, nor do they have consent from owner to proceed	
Construction has begun prior to application for PILOT	
Applicant is not an eligible entity as outlined in Application Eligibility	
Not in Good Standing with the City of Flint on other properties	



FLINT HOUSING COMMISSION



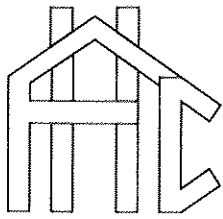
PILOT Request Background Narrative

The Flint Housing Commission (FHC) is a Michigan public body corporate organized as a housing agency and operating under the Michigan Housing Facilities Act, MCL 125.653 et seq. FHC mission is to provide quality affordable housing for low- to moderate-income families, and to make affordable housing in Flint a “housing of choice.” FHC is currently comprised of approximately 1,144 units of public housing. FHC also administers approximately 900 Housing Choice Vouchers (HCV) through the Section 8 Program. FHC intends to complete Rental Assistance Demonstration (RAD) conversions of the Public Housing properties. Each property will execute a 20-year Housing Assistance Payment (HAP) contract with HUD. At the time of conversion, each property is expected to receive substantial renovations utilizing LIHTC and other funding resources to finance the project conversion plans. To assist with these RAD conversions, FHC has hired MHT Housing, Inc. (MHT) to provide additional technical assistance based on their extensive background in affordable housing.

MHT is a non-profit affordable housing developer in Michigan with over 30 years of experience. MHT owns over 6,500 units of housing and has experience in all types of multi-family housing development. MHT specializes in building attractive units while respecting the tenants and neighbors surrounding the housing communities. MHT is partnering with FHC to rehabilitate the Howard Estates property and care for the property for the long term.

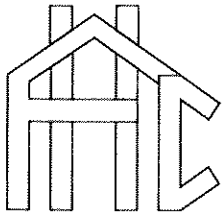
FHC and MHT are working in partnership to complete project planning, securing financial commitments, providing guarantees, construction oversight, property management and compliance. FHC and MHT will satisfy requirements of investors, the Michigan State Housing Development Authority (MSHDA) and the Department of Housing and Urban Development (HUD) using LIHTC and RAD to preserve a critical affordable housing community in the City of Flint.

MHT Management, LLC will be the property manager on behalf of FHC. MHT Management is well established and has been staffed with a group of high caliber real estate industry professionals, with a vast majority of their tenure being in affordable housing. MHT Management currently manages over 9,500 units throughout Michigan and Indiana.



FLINT HOUSING COMMISSION

Howard Estates, located at 801 Floral Park, aka 1802 Lapeer Rd, is a 96-unit townhome community built in 1969. The entity created to own the property is MACH 1 Limited Dividend Housing Association, LLC and will be jointly managed by FHC and MHT.



FLINT HOUSING COMMISSION



Proposed Project Narrative

Background

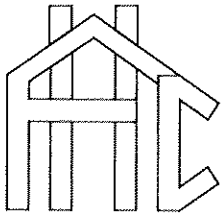
The Flint Housing Commission (FHC) and MHT Housing, Inc. (MHT) intend to submit an application for Low-Income Housing Tax Credits (LIHTC) and Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) in order to reposition the financing and leverage debt to perform around \$8.0 million in rehabilitation at Howard Estates located at 1802 Lapeer Rd, Flint Michigan 48503. The repositioning of the property will include converting the US Department of Housing and Urban Development (HUD) subsidy to the property from the Public Housing Section 9 program to the Housing Choice Voucher (HCV) Section 8 program. The change will allow FHC to stabilize income for the property by signing a 20-year Housing Assistance Payment (HAP) contract and mandatory 20-year renewal with HUD. **This transaction is only feasible if the City of Flint is willing to reissue a Payment in Lieu of Taxes (PILOT) agreement to continue for the term of the new (40 year) MSHDA and HUD financing.**

Intended Usage / Target Market

Howard Estates is a townhome community with 96 apartments. Completing the RAD conversion will allow FHC to preserve affordable housing. 95 apartments will continue to serve the low- and very low income community with one unit available as a resource center for the residents. The property will provide housing for residents who are at or below the 60% Area Median Income (AMI). Similar to the existing Public Housing program, residents will only pay 30% of their income towards rent and the property will receive subsidies through vouchers on each apartment. Through the RAD program, all residents living at Howard Estates will retain a right to remain at the property if they remain in good standing (comply with lease). No family will be forced to move as a result of the conversion from public housing to Section 8. In addition, FHC will request from HUD a tenant protection voucher (TPV) to provide a voucher for those families who seek to leave the property as a result of the changes.

Economic Impact

Flint Housing Commission currently has a PILOT of 10% on rental income minus utility expenses at Howard Estates. In the current PILOT, HUD subsidy is not included as rental income to the



FLINT HOUSING COMMISSION

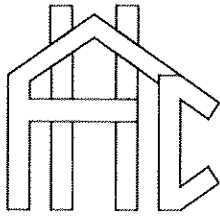
property. Based on this formula, FHC has paid **\$0.00** in fiscal year 2019 and **\$0.00** in fiscal year 2020. The requested PILOT is for 3% of rental income minus utility expenses. In the new requested PILOT, ALL tenant paid rent and HUD (Section 8) subsidy will be considered rental income and will result in a net increase in tax paid by the property. The estimated PILOT payment to be paid, after conversion and renovations is projected at approximately **\$28,000** in the first year and will continue to increase as shown in the projections provided.

Environmental Impact

Howard Estates will receive significant upgrades immediately after closing. The renovations will have several beneficial environmental impacts to the property and the residents. Inside the apartments, residents will receive clean new living spaces where floors have been restored or replaced throughout and walls have fresh paint. This will have a tremendous impact to remove dust, mold, or other allergens which may not be addressed when families occupy a dwelling for long periods of time. In addition, every apartment will receive central air conditioning which is not present at this time. This will also help with the overall indoor air-quality for residents. The property will receive numerous energy efficient upgrades which are designed to improve the quality of living and reduce operating expenses. Upgrades will include low-flow water fixtures, high efficiency furnaces, water heaters and LED interior and exterior lighting throughout. There are no asbestos containing materials (ACM) present based on testing performed. ACM will be addressed responsibly if discovered.

Impact on City Infrastructure

FHC and MHT have established energy efficient upgrades as a major goal to be accomplished. Upgrades will be performed to reduce demand on the electrical, natural gas and water systems. The property will see significant reductions in water usage through the use of low-flow (0.8 gallon per flush) toilets and other fixtures. Natural gas will see minor reductions from the use of high efficiency furnaces and water heaters. Natural gas is used for heating which will also be reduced through the addition of insulation at or above code requirements, new windows and house-wrap under new vinyl siding. Electric usage is expected to remain net neutral after the renovations. While LED and other upgrades will reduce usage, the addition of central air conditioning will negate projected savings. FHC and MHT also will be seeking to add additional parking which has been identified as a significant need by the residents and staff. FHC has submitted a request to the City to lease the vacant land immediately adjacent to the Howard Estates site to add the much needed additional parking.



FLINT HOUSING COMMISSION



Impact on City Services

New LED site lighting will improve the safety and security for the residents. This, along with well-lit signage, will also improve the ability for police, fire and EMS to respond. Improved parking and sidewalks will provide for safe ingress and egress to the property for all visitors. All work requiring a permit will be properly inspected. This will require the Building and Safety Division to have the necessary staff to support the work. In the long-term, there should be fewer call or complaints about blight or other code violations requiring unplanned enforcement actions. FHC has also communicated with the City of Flint Fire Department about adding a hydrant to improve fire response capabilities at the property. FHC will be working in conjunction with the Fire Department to add this hydrant.

Square Footage of the Buildings and Land

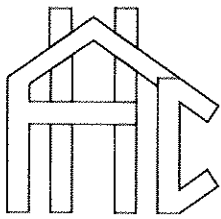
Howard Estates was built in 1968 and has been owned and operated by the Flint Housing Commission since it was first occupied. The total land area is 329,450 SF or 7.56 acres. The FHC has submitted a request to the City of Flint to lease the vacant lot neighboring Howard Estates, parcel 41-17-351-017. This land is to the south along the railroad tracks and has a basketball court present which the residents have been utilizing for several years. FHC and MHT would like to add additional parking for the residents on this parcel. The address for Howard Estates is 1802 Lapeer Road and the management office is located at 801 Floral Park. The management office is a 3,346 square foot single story slab on grade building which includes a community room, laundry facilities, and a maintenance garage. There are 96 apartments in the property totaling 108,850 SF of gross building area. There are 34 two-bedroom/one-bathroom 1,025 SF apartments, 46 three-bedroom/one-bathroom 1,150 SF apartments and 16 four-bedroom/two-bathroom 1,250 SF apartments. There are 16 residential buildings – each containing six (6) or eight (8) apartments. Each building is a 2-story wood framed construction on a poured wall basement foundation.

Architectural Renderings

See attachments

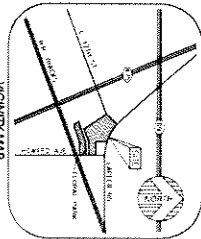
Other Information

Each apartment has a basement with laundry connections. There are also community laundry facilities in the community building. The adjacent parcel has a basketball court and open areas for recreation. There is public transportation at the property edge with established employment centers to the east. There is easy access to the freeway for those with personal transportation. The property



FLINT HOUSING COMMISSION

sits in an established residential setting. There are single-family homes to the south and west, a church to the north and a food pantry to the east. To the southeast is an active senior center.



VICINITY MAP
AND TO SCALE

PROJECT LOCATION

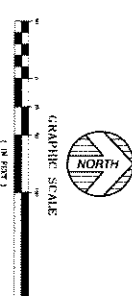
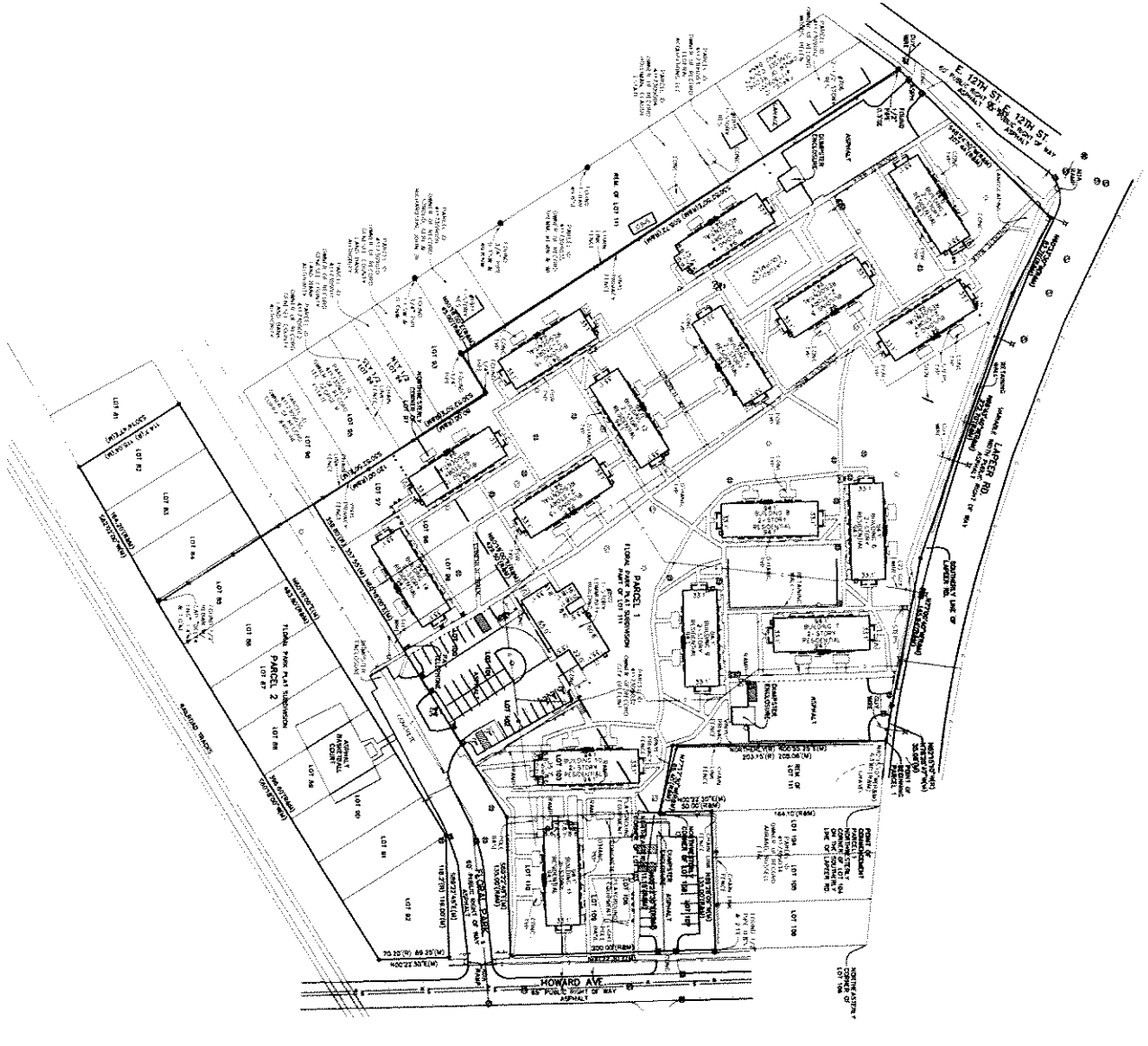
PARCEL AREA
Parcel 1: 1.0000 ACRES
Parcel 2: 1.0000 ACRES
Parcel 3: 1.0000 ACRES
Parcel 4: 1.0000 ACRES
Parcel 5: 1.0000 ACRES
Parcel 6: 1.0000 ACRES
Parcel 7: 1.0000 ACRES
Parcel 8: 1.0000 ACRES
Parcel 9: 1.0000 ACRES
Parcel 10: 1.0000 ACRES
Parcel 11: 1.0000 ACRES
Parcel 12: 1.0000 ACRES
Parcel 13: 1.0000 ACRES
Parcel 14: 1.0000 ACRES
Parcel 15: 1.0000 ACRES
Parcel 16: 1.0000 ACRES
Parcel 17: 1.0000 ACRES
Parcel 18: 1.0000 ACRES
Parcel 19: 1.0000 ACRES
Parcel 20: 1.0000 ACRES
Parcel 21: 1.0000 ACRES
Parcel 22: 1.0000 ACRES
Parcel 23: 1.0000 ACRES
Parcel 24: 1.0000 ACRES
Parcel 25: 1.0000 ACRES
Parcel 26: 1.0000 ACRES
Parcel 27: 1.0000 ACRES
Parcel 28: 1.0000 ACRES
Parcel 29: 1.0000 ACRES
Parcel 30: 1.0000 ACRES
Parcel 31: 1.0000 ACRES
Parcel 32: 1.0000 ACRES
Parcel 33: 1.0000 ACRES
Parcel 34: 1.0000 ACRES
Parcel 35: 1.0000 ACRES
Parcel 36: 1.0000 ACRES
Parcel 37: 1.0000 ACRES
Parcel 38: 1.0000 ACRES
Parcel 39: 1.0000 ACRES
Parcel 40: 1.0000 ACRES
Parcel 41: 1.0000 ACRES
Parcel 42: 1.0000 ACRES
Parcel 43: 1.0000 ACRES
Parcel 44: 1.0000 ACRES
Parcel 45: 1.0000 ACRES
Parcel 46: 1.0000 ACRES
Parcel 47: 1.0000 ACRES
Parcel 48: 1.0000 ACRES
Parcel 49: 1.0000 ACRES
Parcel 50: 1.0000 ACRES
Parcel 51: 1.0000 ACRES
Parcel 52: 1.0000 ACRES
Parcel 53: 1.0000 ACRES
Parcel 54: 1.0000 ACRES
Parcel 55: 1.0000 ACRES
Parcel 56: 1.0000 ACRES
Parcel 57: 1.0000 ACRES
Parcel 58: 1.0000 ACRES
Parcel 59: 1.0000 ACRES
Parcel 60: 1.0000 ACRES
Parcel 61: 1.0000 ACRES
Parcel 62: 1.0000 ACRES
Parcel 63: 1.0000 ACRES
Parcel 64: 1.0000 ACRES
Parcel 65: 1.0000 ACRES
Parcel 66: 1.0000 ACRES
Parcel 67: 1.0000 ACRES
Parcel 68: 1.0000 ACRES
Parcel 69: 1.0000 ACRES
Parcel 70: 1.0000 ACRES
Parcel 71: 1.0000 ACRES
Parcel 72: 1.0000 ACRES
Parcel 73: 1.0000 ACRES
Parcel 74: 1.0000 ACRES
Parcel 75: 1.0000 ACRES
Parcel 76: 1.0000 ACRES
Parcel 77: 1.0000 ACRES
Parcel 78: 1.0000 ACRES
Parcel 79: 1.0000 ACRES
Parcel 80: 1.0000 ACRES
Parcel 81: 1.0000 ACRES
Parcel 82: 1.0000 ACRES
Parcel 83: 1.0000 ACRES
Parcel 84: 1.0000 ACRES
Parcel 85: 1.0000 ACRES
Parcel 86: 1.0000 ACRES
Parcel 87: 1.0000 ACRES
Parcel 88: 1.0000 ACRES
Parcel 89: 1.0000 ACRES
Parcel 90: 1.0000 ACRES
Parcel 91: 1.0000 ACRES
Parcel 92: 1.0000 ACRES
Parcel 93: 1.0000 ACRES
Parcel 94: 1.0000 ACRES
Parcel 95: 1.0000 ACRES
Parcel 96: 1.0000 ACRES
Parcel 97: 1.0000 ACRES
Parcel 98: 1.0000 ACRES
Parcel 99: 1.0000 ACRES
Parcel 100: 1.0000 ACRES

PARCEL AREA

Parcel 1: 1.0000 ACRES
Parcel 2: 1.0000 ACRES
Parcel 3: 1.0000 ACRES
Parcel 4: 1.0000 ACRES
Parcel 5: 1.0000 ACRES
Parcel 6: 1.0000 ACRES
Parcel 7: 1.0000 ACRES
Parcel 8: 1.0000 ACRES
Parcel 9: 1.0000 ACRES
Parcel 10: 1.0000 ACRES
Parcel 11: 1.0000 ACRES
Parcel 12: 1.0000 ACRES
Parcel 13: 1.0000 ACRES
Parcel 14: 1.0000 ACRES
Parcel 15: 1.0000 ACRES
Parcel 16: 1.0000 ACRES
Parcel 17: 1.0000 ACRES
Parcel 18: 1.0000 ACRES
Parcel 19: 1.0000 ACRES
Parcel 20: 1.0000 ACRES
Parcel 21: 1.0000 ACRES
Parcel 22: 1.0000 ACRES
Parcel 23: 1.0000 ACRES
Parcel 24: 1.0000 ACRES
Parcel 25: 1.0000 ACRES
Parcel 26: 1.0000 ACRES
Parcel 27: 1.0000 ACRES
Parcel 28: 1.0000 ACRES
Parcel 29: 1.0000 ACRES
Parcel 30: 1.0000 ACRES
Parcel 31: 1.0000 ACRES
Parcel 32: 1.0000 ACRES
Parcel 33: 1.0000 ACRES
Parcel 34: 1.0000 ACRES
Parcel 35: 1.0000 ACRES
Parcel 36: 1.0000 ACRES
Parcel 37: 1.0000 ACRES
Parcel 38: 1.0000 ACRES
Parcel 39: 1.0000 ACRES
Parcel 40: 1.0000 ACRES
Parcel 41: 1.0000 ACRES
Parcel 42: 1.0000 ACRES
Parcel 43: 1.0000 ACRES
Parcel 44: 1.0000 ACRES
Parcel 45: 1.0000 ACRES
Parcel 46: 1.0000 ACRES
Parcel 47: 1.0000 ACRES
Parcel 48: 1.0000 ACRES
Parcel 49: 1.0000 ACRES
Parcel 50: 1.0000 ACRES
Parcel 51: 1.0000 ACRES
Parcel 52: 1.0000 ACRES
Parcel 53: 1.0000 ACRES
Parcel 54: 1.0000 ACRES
Parcel 55: 1.0000 ACRES
Parcel 56: 1.0000 ACRES
Parcel 57: 1.0000 ACRES
Parcel 58: 1.0000 ACRES
Parcel 59: 1.0000 ACRES
Parcel 60: 1.0000 ACRES
Parcel 61: 1.0000 ACRES
Parcel 62: 1.0000 ACRES
Parcel 63: 1.0000 ACRES
Parcel 64: 1.0000 ACRES
Parcel 65: 1.0000 ACRES
Parcel 66: 1.0000 ACRES
Parcel 67: 1.0000 ACRES
Parcel 68: 1.0000 ACRES
Parcel 69: 1.0000 ACRES
Parcel 70: 1.0000 ACRES
Parcel 71: 1.0000 ACRES
Parcel 72: 1.0000 ACRES
Parcel 73: 1.0000 ACRES
Parcel 74: 1.0000 ACRES
Parcel 75: 1.0000 ACRES
Parcel 76: 1.0000 ACRES
Parcel 77: 1.0000 ACRES
Parcel 78: 1.0000 ACRES
Parcel 79: 1.0000 ACRES
Parcel 80: 1.0000 ACRES
Parcel 81: 1.0000 ACRES
Parcel 82: 1.0000 ACRES
Parcel 83: 1.0000 ACRES
Parcel 84: 1.0000 ACRES
Parcel 85: 1.0000 ACRES
Parcel 86: 1.0000 ACRES
Parcel 87: 1.0000 ACRES
Parcel 88: 1.0000 ACRES
Parcel 89: 1.0000 ACRES
Parcel 90: 1.0000 ACRES
Parcel 91: 1.0000 ACRES
Parcel 92: 1.0000 ACRES
Parcel 93: 1.0000 ACRES
Parcel 94: 1.0000 ACRES
Parcel 95: 1.0000 ACRES
Parcel 96: 1.0000 ACRES
Parcel 97: 1.0000 ACRES
Parcel 98: 1.0000 ACRES
Parcel 99: 1.0000 ACRES
Parcel 100: 1.0000 ACRES

LEGEND

- 1. 1/2" = 1' SCALE
- 2. 1/4" = 1' SCALE
- 3. 1/8" = 1' SCALE
- 4. 1/16" = 1' SCALE
- 5. 1/32" = 1' SCALE
- 6. 1/64" = 1' SCALE
- 7. 1/128" = 1' SCALE
- 8. 1/256" = 1' SCALE
- 9. 1/512" = 1' SCALE
- 10. 1/1024" = 1' SCALE
- 11. 1/2048" = 1' SCALE
- 12. 1/4096" = 1' SCALE
- 13. 1/8192" = 1' SCALE
- 14. 1/16384" = 1' SCALE
- 15. 1/32768" = 1' SCALE
- 16. 1/65536" = 1' SCALE
- 17. 1/131072" = 1' SCALE
- 18. 1/262144" = 1' SCALE
- 19. 1/524288" = 1' SCALE
- 20. 1/1048576" = 1' SCALE
- 21. 1/2097152" = 1' SCALE
- 22. 1/4194304" = 1' SCALE
- 23. 1/8388608" = 1' SCALE
- 24. 1/16777216" = 1' SCALE
- 25. 1/33554432" = 1' SCALE
- 26. 1/67108864" = 1' SCALE
- 27. 1/134217728" = 1' SCALE
- 28. 1/268435456" = 1' SCALE
- 29. 1/536870912" = 1' SCALE
- 30. 1/1073741824" = 1' SCALE
- 31. 1/2147483648" = 1' SCALE
- 32. 1/4294967296" = 1' SCALE
- 33. 1/8589934592" = 1' SCALE
- 34. 1/17179869184" = 1' SCALE
- 35. 1/34359738368" = 1' SCALE
- 36. 1/68719476736" = 1' SCALE
- 37. 1/137438953472" = 1' SCALE
- 38. 1/274877906944" = 1' SCALE
- 39. 1/549755813888" = 1' SCALE
- 40. 1/1099511627776" = 1' SCALE
- 41. 1/2199023255552" = 1' SCALE
- 42. 1/4398046511104" = 1' SCALE
- 43. 1/8796093022208" = 1' SCALE
- 44. 1/17592186044416" = 1' SCALE
- 45. 1/35184372088832" = 1' SCALE
- 46. 1/70368744177664" = 1' SCALE
- 47. 1/140737488355328" = 1' SCALE
- 48. 1/281474976710656" = 1' SCALE
- 49. 1/562949953421312" = 1' SCALE
- 50. 1/1125899906842624" = 1' SCALE
- 51. 1/2251799813685248" = 1' SCALE
- 52. 1/4503599627370496" = 1' SCALE
- 53. 1/9007199254740992" = 1' SCALE
- 54. 1/18014398509481984" = 1' SCALE
- 55. 1/36028797018963968" = 1' SCALE
- 56. 1/72057594037927936" = 1' SCALE
- 57. 1/144115188075855872" = 1' SCALE
- 58. 1/288230376151711744" = 1' SCALE
- 59. 1/576460752303423488" = 1' SCALE
- 60. 1/1152921504606846976" = 1' SCALE
- 61. 1/2305843009213693952" = 1' SCALE
- 62. 1/4611686018427387904" = 1' SCALE
- 63. 1/9223372036854775808" = 1' SCALE
- 64. 1/18446744073709551616" = 1' SCALE
- 65. 1/36893488147419103232" = 1' SCALE
- 66. 1/73786976294838206464" = 1' SCALE
- 67. 1/147573952589676412928" = 1' SCALE
- 68. 1/295147905179352825856" = 1' SCALE
- 69. 1/590295810358705651712" = 1' SCALE
- 70. 1/1180591620717411303424" = 1' SCALE
- 71. 1/2361183241434822606848" = 1' SCALE
- 72. 1/4722366482869645213696" = 1' SCALE
- 73. 1/9444732965739290427392" = 1' SCALE
- 74. 1/18889465931478580854784" = 1' SCALE
- 75. 1/37778931862957161709568" = 1' SCALE
- 76. 1/75557863725914323419136" = 1' SCALE
- 77. 1/151115727451828646838272" = 1' SCALE
- 78. 1/302231454903657293676544" = 1' SCALE
- 79. 1/604462909807314587353088" = 1' SCALE
- 80. 1/1208925819614629174706176" = 1' SCALE
- 81. 1/2417851639229258349412352" = 1' SCALE
- 82. 1/4835703278458516698824704" = 1' SCALE
- 83. 1/9671406556917033397649408" = 1' SCALE
- 84. 1/19342813113834066795298816" = 1' SCALE
- 85. 1/38685626227668133590597632" = 1' SCALE
- 86. 1/77371252455336267181195264" = 1' SCALE
- 87. 1/154742504910672534362390528" = 1' SCALE
- 88. 1/309485009821345068724781056" = 1' SCALE
- 89. 1/618970019642690137449562112" = 1' SCALE
- 90. 1/1237940039285380274899124224" = 1' SCALE
- 91. 1/2475880078570760549798248448" = 1' SCALE
- 92. 1/4951760157141521099596496896" = 1' SCALE
- 93. 1/9903520314283042199192993792" = 1' SCALE
- 94. 1/19807040628566084398385987584" = 1' SCALE
- 95. 1/39614081257132168796771975168" = 1' SCALE
- 96. 1/79228162514264337593543950336" = 1' SCALE
- 97. 1/158456325028528675187087900672" = 1' SCALE
- 98. 1/316912650057057350374175801344" = 1' SCALE
- 99. 1/633825300114114700748351602688" = 1' SCALE
- 100. 1/1267650600228229401496703205376" = 1' SCALE



PROPERTY DESCRIPTION

Parcel 1: 1.0000 ACRES
Parcel 2: 1.0000 ACRES
Parcel 3: 1.0000 ACRES
Parcel 4: 1.0000 ACRES
Parcel 5: 1.0000 ACRES
Parcel 6: 1.0000 ACRES
Parcel 7: 1.0000 ACRES
Parcel 8: 1.0000 ACRES
Parcel 9: 1.0000 ACRES
Parcel 10: 1.0000 ACRES
Parcel 11: 1.0000 ACRES
Parcel 12: 1.0000 ACRES
Parcel 13: 1.0000 ACRES
Parcel 14: 1.0000 ACRES
Parcel 15: 1.0000 ACRES
Parcel 16: 1.0000 ACRES
Parcel 17: 1.0000 ACRES
Parcel 18: 1.0000 ACRES
Parcel 19: 1.0000 ACRES
Parcel 20: 1.0000 ACRES
Parcel 21: 1.0000 ACRES
Parcel 22: 1.0000 ACRES
Parcel 23: 1.0000 ACRES
Parcel 24: 1.0000 ACRES
Parcel 25: 1.0000 ACRES
Parcel 26: 1.0000 ACRES
Parcel 27: 1.0000 ACRES
Parcel 28: 1.0000 ACRES
Parcel 29: 1.0000 ACRES
Parcel 30: 1.0000 ACRES
Parcel 31: 1.0000 ACRES
Parcel 32: 1.0000 ACRES
Parcel 33: 1.0000 ACRES
Parcel 34: 1.0000 ACRES
Parcel 35: 1.0000 ACRES
Parcel 36: 1.0000 ACRES
Parcel 37: 1.0000 ACRES
Parcel 38: 1.0000 ACRES
Parcel 39: 1.0000 ACRES
Parcel 40: 1.0000 ACRES
Parcel 41: 1.0000 ACRES
Parcel 42: 1.0000 ACRES
Parcel 43: 1.0000 ACRES
Parcel 44: 1.0000 ACRES
Parcel 45: 1.0000 ACRES
Parcel 46: 1.0000 ACRES
Parcel 47: 1.0000 ACRES
Parcel 48: 1.0000 ACRES
Parcel 49: 1.0000 ACRES
Parcel 50: 1.0000 ACRES
Parcel 51: 1.0000 ACRES
Parcel 52: 1.0000 ACRES
Parcel 53: 1.0000 ACRES
Parcel 54: 1.0000 ACRES
Parcel 55: 1.0000 ACRES
Parcel 56: 1.0000 ACRES
Parcel 57: 1.0000 ACRES
Parcel 58: 1.0000 ACRES
Parcel 59: 1.0000 ACRES
Parcel 60: 1.0000 ACRES
Parcel 61: 1.0000 ACRES
Parcel 62: 1.0000 ACRES
Parcel 63: 1.0000 ACRES
Parcel 64: 1.0000 ACRES
Parcel 65: 1.0000 ACRES
Parcel 66: 1.0000 ACRES
Parcel 67: 1.0000 ACRES
Parcel 68: 1.0000 ACRES
Parcel 69: 1.0000 ACRES
Parcel 70: 1.0000 ACRES
Parcel 71: 1.0000 ACRES
Parcel 72: 1.0000 ACRES
Parcel 73: 1.0000 ACRES
Parcel 74: 1.0000 ACRES
Parcel 75: 1.0000 ACRES
Parcel 76: 1.0000 ACRES
Parcel 77: 1.0000 ACRES
Parcel 78: 1.0000 ACRES
Parcel 79: 1.0000 ACRES
Parcel 80: 1.0000 ACRES
Parcel 81: 1.0000 ACRES
Parcel 82: 1.0000 ACRES
Parcel 83: 1.0000 ACRES
Parcel 84: 1.0000 ACRES
Parcel 85: 1.0000 ACRES
Parcel 86: 1.0000 ACRES
Parcel 87: 1.0000 ACRES
Parcel 88: 1.0000 ACRES
Parcel 89: 1.0000 ACRES
Parcel 90: 1.0000 ACRES
Parcel 91: 1.0000 ACRES
Parcel 92: 1.0000 ACRES
Parcel 93: 1.0000 ACRES
Parcel 94: 1.0000 ACRES
Parcel 95: 1.0000 ACRES
Parcel 96: 1.0000 ACRES
Parcel 97: 1.0000 ACRES
Parcel 98: 1.0000 ACRES
Parcel 99: 1.0000 ACRES
Parcel 100: 1.0000 ACRES

TITLE REPORT NOTE

1. The title report was prepared by the title company and is subject to the terms and conditions of the title report.

PARCEL 1 ZONING REGULATIONS

1. The zoning regulations for Parcel 1 are as follows:

PARCEL 2 ZONING REGULATIONS

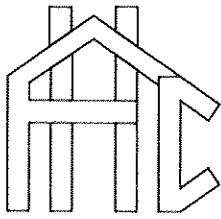
1. The zoning regulations for Parcel 2 are as follows:

FLOOD NOTE

1. The flood note for the project is as follows:

SURVEYOR'S CERTIFICATION

1. The surveyor's certification is as follows:



FLINT HOUSING COMMISSION

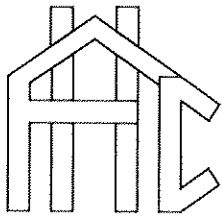


Marketing

MHT Management, LLC will be the property manager for the Howard Estates property upon conversion. A list of experience for MHT Management, LLC is found with the background narrative as exhibit 1. MHT Management, LLC is very familiar with managing affordable housing properties including Shiloh Commons in Flint.

Howard Estates will be targeted towards families at or below 60% Area Median Income (AMI). All units at Howard Estates will have rental assistance which will allow all apartments to provide affordable housing. The section 8 Project Based Rental Assistance will be linked to the apartments at this housing community and will assist residents in paying rent. With this Section 8 program, residents will typically only pay 30% of their income and the subsidy will cover the rest of the rent. This will help ensure those Flint families most in need are able to have a nice place to call "Home."

Since Howard Estates is an occupied housing community now, and as part of the RAD program with HUD, all residents will have the right to return to a unit in the community once the construction is complete full occupancy should be achieved shortly after construction. A few units will remain vacant until construction is complete to ensure a place for residents to stay while their unit is under construction.



FLINT HOUSING COMMISSION



Ownership and Tax Information- Howard Estates

Howard Estates is located at 1802 Lapeer Rd, Flint, MI 48503. That parcel identification number is 41-17-309-032.

Legal Description:

Lots 97 through 103 including, also Lots 107 through 110 including, Also part of Lot 111, Floral Park Plat, described as: Beginning at a Point on the southerly line of Lapeer Road, 63.4 feet north 82°15'10" west, from the northwesterly corner of Lot 104 of said Plat; Thence north 08°15'10" west, along said southerly line to a Point 236.86 feet from the northeasterly corner of lot 106 of said Plat; thence north 77°00'40" west along said southerly line 145.94 Feet; thence north 68°43'40" west 272.70 feet; thence north 60°33'30" West 82.70 feet; thence south 46°24'50" east 508.72 feet; thence North 60°18' east 45 feet; thence south 30°52'50" east 80 feet to the Northwesterly corner of said Lot 97; thence north 60°18' east 429.5 Feet to the northeasterly corner of said lot 103; thence north 00°22'30" east along the westerly line of said Lot 108, 11.15 feet to The northwesterly corner of said lot; thence north 77°17'30" West 66.4 feet; thence northerly 203.15 feet to the point of beginning.

The property is currently owned by the Flint Housing Commission (FHC)*. Once all funding has been secured, the property will be transferred to MACH 1 Apartments Limited Dividend Housing Association, LLC, where the Managing Member will be controlled by FHC and MHT.

There is a Declaration of Trust and Restrictive Covenant recorded on the property requiring it to be used for affordable housing and requiring HUD approval to change funding programs. No liens exist on this site.

The current assessed value is \$0 since the property is owned by a public entity and as such, there are not any assessments under appeal.

*City records show Howard Estates is owned by the City of Flint. This is due to a legal description error on the deed. This is in the process of being corrected with the City of Flint - Legal Department.



FLINT HOUSING COMMISSION

Harold Ince, Jr.
Executive Director
1820 Richfield Road
Flint, Michigan 48506
Phone: (810) 736-3050
(810) 736-0158

Board of Commissioners.
President Geraldine Redmond, Resident Commissioner
Vice President Philip Schmitter
Commissioner Chia Morgan
Commissioner De Wann Robinson

March 7, 2022

Department of Planning and Development
City of Flint
1101 S. Saginaw St.
Flint, MI 48502
Attn: Suzanne Wilcox

RE: PILOT Application Option to Purchase Real Property

This letter is to inform you that the Flint Housing Commission intends to execute an Option to Ground Lease and Acquire Improvements like the attached draft for the purposes of Low-Income Housing Tax Credit (LIHTC) redevelopment with an entity, MACH 1 Limited Dividend Housing Association, LLC., established by the Flint Housing Commission.

Sincerely,

Harold S. Ince, Jr.
Executive Director



OPTION TO GROUND LEASE AND ACQUIRE IMPROVEMENTS

This option to ground lease and acquire improvements agreement (the "Option") is made this _____ day of _____, 2022 (the "Effective Date"), between the **FLINT HOUSING COMMISSION**, a Michigan public body corporate (the "Ground Lessor" or "Optionor") and **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC**, a Michigan limited liability company (the "Optionee"). The Optionor and Optionee are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

RECITALS

- A. WHEREAS, Optionor is the owner of those certain four parcels of land located in the City of Flint, County of Genesee, State of Michigan (collectively, the "Parcels") and the improvements thereon, commonly known as Mince Manor, Aldridge Place, Centerview and Howard Estates, respectively (collectively, the "Improvements").
- B. WHEREAS, Optionor and MHT Housing, Inc., an affiliate of Optionee, entered into or will enter into that certain Business Term Sheet governing plans for redevelopment of the Improvements (the "**Business Term Sheet**").
- C. WHEREAS, Optionor desires to provide Optionee with an Option to ground lease the Parcels, and an Option to acquire the Improvements, which are more particularly described in Exhibit A attached hereto and incorporated herein.
- D. WHEREAS, Optionee desires to enter into this Option to lease the Parcels and acquire the Improvements from Optionor for the redevelopment and operation of four multi-family rental developments located therein (together, the "Project"), which contain _____ (_____) rental units, [all] of which will receive Section 8 rental assistance pursuant to the Rental Assistance Demonstration ("RAD") program.
- E. WHEREAS, this Option is being provided to Optionee in order to provide evidence of site control sufficient to satisfy the Michigan State Housing Development Authority's Low Income Housing Tax Credit ("LIHTC") Qualified Allocation Plan requirements in anticipation of Optionee's upcoming LIHTC application.

NOW THEREFORE, in consideration of the sum of One Hundred and 00/100 (\$100.00) Dollars, to be paid by Optionee to Optionor, which payment Optionee shall provide upon its execution of this Option, Optionor hereby grants to Optionee the right and option to lease said Parcel and acquire said Improvements, for the term and in accordance with the covenants and conditions set forth herein, as follows:

- 1. Period: This Option may be exercised at any time within the twelve (12) month period following the Effective Date of the Option (the "Option Period").
- 2. Ground Lease Terms: The Option shall be subject to the terms, covenants

and provisions of the ground lease ultimately entered into between the Parties (the "Ground Lease"). The term of the Ground Lease will be agreed to by the Parties, but in no event shall it be less than 50 years. The rent for the Ground Lease is subject to negotiation.

3. Limited Warranty Deed Terms: The Option shall be subject to the terms, covenants and provisions of the limited warranty deed conveying the Improvements to the Optionee (the "Deed"). The acquisition cost for the Improvements is \$ _____. Upon termination of the Ground Lease, all of Optionee's right to title and interest in the Improvements shall revert to Optionor.
4. HUD and Other Approvals: The Option, Ground Lease and Deed shall be subject to any and all applicable United States Department of Housing and Urban Development ("HUD") approvals required for disposition of the property and development of the Project, as well as any approvals required from Optionor's Board of Commissioners.
5. Conflict of Interest: The Optionee has no conflict of interest, and shall inform Optionor of any subsequent potential conflict of interest that would cause Optionee to violate its obligations under applicable regulations, including 2 CFR Part 200.
6. Assignment or Transfer. This Option may not be sold, assigned or transferred by Optionee without the approval or consent of Optionor, which approval or consent shall be granted or denied in Optionor's sole discretion.
7. Extension of Term. In the event that Optionee fails to exercise this Option within the Option Period, Optionee may, upon written notice to Optionor no later than fifteen (15) days prior to the expiration of the Option Period, request an extension of the Option Period, for the period of six (6) months (the "Extended Option Period"), which extension Optionor shall be granted or denied in Optionor's sole discretion. Such extension request shall be accompanied with an additional Ten 00/100 Dollar (\$10.00) payment.
8. Termination of Rights. In the event that Optionee fails to exercise this Option during either of the Option Period or Extended Option Period, all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and Optionor shall retain all money paid for the Option, and no additional money shall be payable by either Party to the other.
9. Access. Optionor shall permit Optionee, during the Option Period, free ingress and egress to the Parcel and Improvements for the sole purpose of conducting any survey, inspection, and other activities of a similar nature as Optionee may deem necessary, at the sole cost of Optionee. Further, following any access, inspection or testing, Optionee shall make every

effort to restore the Parcel to the condition it was immediately prior to the access and in all instances shall address or eliminate any health and safety hazards caused as a result of the access.

10. Indemnification. Optionee hereby shall indemnify and hold harmless Optionor, and its elected or appointed officials, directors, officers, agents or employees, successors and assigns, against any claim of liability or loss from personal injury or property damage resulting from or arising out of the access, use, and entry upon the Parcel or Improvements by the Optionee, its employees, affiliates, servants, contractors or agents, excepting, however, such claims or damages as may be due to or caused by the gross negligence or omissions of Optionor, or its elected or appointed officials, directors, officers, agents or employees, successors and assigns.
11. Insurance. In addition, before Optionee, its employees, affiliates, servants, contractors or agents enters onto the property for the purposes stated in this Section 8, Optionee shall deliver to Optionor a certificate of insurance naming Optionor as additional insured under a commercial general liability policy of insurance maintained by Optionee, which policy shall include contractual indemnity coverage.
12. Notice. Notice of the exercise of this Option shall be given by Optionee to Optionor in writing by certified mail, return receipt requested to the address provided in the Business Term Sheet. Notice shall be deemed effective on the date it is posted. On the date of such notice, the Parties agree that the mutually acceptable finalized version of the Ground Lease shall take effect and said Deed may be recorded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Option as of the Effective Date.

OPTIONOR:

FLINT HOUSING COMMISSION, a Michigan
public body corporate

By: _____
Name: Harold. S. Ince, Jr.
Its: Executive Director

OPTIONEE:

MACH 1 Limited Dividend Housing Association,
LLC, a Michigan limited liability company

By: _____
Its: Manager

By: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be confirmed]

Aldridge Place

5838 Edgar Holt Dr., Flint, MI 48505
47-30-301-003

*Land situation in the City of Flint, County of Genesee, State of Michigan, described as:
Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street
from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being
the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North
01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way
line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West,
834.40 feet to the point of beginning.*

Centerview Apartments

2001 N. Center Rd, Flint, MI 48506
41-04-478-019

*The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4,
Township 7 North, Range 7 East, City of Flint, Genesee County Records.*

Howard Estates

1802 Lapeer Rd., Flint, MI 48503
41-17-309-032

*Lots 97 through 103 including, also Lots 107 through 110 including, Also part of Lot 111, Floral
Park Plat, described as: Beginning at a Point on the southerly line of Lapeer Road, 63.4 feet north
82°15'10" west, from the northwesterly corner of Lot 104 of said Plat; Thence north 08°15'10"
west, along said southerly line to a Point 236.86 feet from the northeasterly corner of lot 106 of
said Plat; thence north 77°00'40" west along said southerly line 145.94 Feet; thence north
68°43'40" west 272.70 feet; thence north 60°33'30" West 82.70 feet; thence south 46°24'50" east
508.72 feet; thence North 60°18' east 45 feet; thence south 30°52'50" east 80 feet to the
Northwesterly corner of said Lot 97; thence north 60°18' east 429.5 Feet to the northeasterly
corner of said lot 103; thence north 00°22'30" east along the westerly line of said Lot 108, 11.15
feet to The northwesterly corner of said lot; thence north 77°17'30" West 66.4 feet; thence
northerly 203.15 feet to the point of beginning.*

Mince Manor (Please note, parcel ID subject to change as a result of a land combination.
The proposed legal description included with the land combination request is reflected
below.)

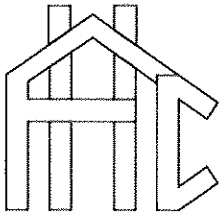
3800 Richfield Rd., Flint, MI 48506

47-33-476-095

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1 /4 OF THE SOUTHEAST 1 /4 , ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN.

ALSO

THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.



FLINT HOUSING COMMISSION



Development Pro Forma- Howard Estates

Attached is the projected redevelopment proforma for Howard Estates along with a trade payment breakdown detailing the scope of the proposed renovation. The proforma uses standard formulas and assumptions by MSHDA as part of their LIHTC direct lending programs.

This preservation transaction incorporates a number of funding sources. A description of the permanent sources includes the following:

- First Mortgage loan provided by MSHDA of \$7,935,678. This anticipated loan included tax-exempt bonds at an interest rate of 4.10% with a 40-year term.
- A seller note from the proceeds of the land lease will also be included in the sources of this rehabilitation in the amount of \$4,616,455.
- LIHTC equity in the amount of \$8,523,902 based on \$0.91/LIHTC is also anticipated.
- Income from operations during the construction period of \$532,846 will be a source of funding to complete the project.
- Finally, deferred developer fee of \$510,000 will round out the sources of funds for the Howard Estates project.

Howard Estates

2/10/2022

Permanent Financing- MSHDA Tax-Exempt Bond Financing - Monthly Debt Service 4.10% for 40 years
 Construction Financing - MSHDA Tax-Exempt Bond Financing - 4.10%, interest only

Uses

Acquisition		
	Land	\$ 165,000
	Buildings	\$ 7,335,000
	Subtotal	\$ 7,500,000
Construction		
	Structures and on-site improvements	\$ 6,964,999
	General Requirements, Overhead, Builder Profit	\$ 1,017,391
	Permits, Bond Premium, Tap Fees, Cost Certification	\$ 158,889
	Construction Contingency (10% of est. Const Costs)	\$ 814,128
	Subtotal	\$ 8,955,407
Professional Fees		
	Architect, Engineer, Legal, and other Professional Fees	\$ 223,000
	Subtotal	\$ 223,000
Financing Costs		
	Construction Financing	\$ 562,846
	Permanent Financing	\$ 230,036
	Investor and LIHTC related costs	\$ 3,004,114
	Subtotal	\$ 3,796,996
Project Reserves		
	Tax & Insurance and other project reserves	\$ 1,643,478
	Subtotal	\$ 1,643,478
	Total Development Costs	\$ 22,118,881

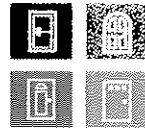
Sources

MSHDA Permanent Mortgage	\$ 7,935,678
LIHTC Equity	\$ 8,523,902
Income from Operations	\$ 532,846
Seller Note	\$ 4,616,455
Deferred Developer Fee	\$ 510,000
Total Permanent Sources	\$ 22,118,881
MSHDA Construction Loan	\$ 11,501,818

All numbers are preliminary and are subject to change based on lender and investor requirements

CONSTRUCTION COST TRADE PAYMENT BREAKDOWN

Date:	02/10/22
Development No:	
Project Name:	Howard Estates Townhouses
City / County:	Flint / Genesee
Mortgagor:	MACH 1 LDHA, LLC
Contractor:	MHT Construction Management, LLC



MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Structures			
Line	AIA/CSI #	Trade Item	Cost
1	020000	Architectural Environmental Mitigation	\$ -
2	030000	Building Concrete	\$ -
3	040000	Masonry	\$ 44,258
4	050000	Metals	\$ 61,600
5	061000	Rough Carpentry	\$ 62,450
6	062000	Finish Carpentry	\$ 250,000
7	072000	Insulation	\$ 100,000
8	073000	Roofing	\$ 568,581
9	074000	Siding	\$ 423,142
10	079000	Caulking and Exterior Sealants	\$ 160,000
11	081000	Doors / Hardware	\$ 348,860
12	085000	Windows	\$ 576,000
13	088000	Glazing	\$ -
14	092000	Gypsum Board	\$ 23,000
15	093000	Tiling	\$ -
16	095000	Acoustical Ceilings	\$ -
17	096500	Resilient Flooring	\$ 527,809
18	096800	Carpeting	\$ 303,500
19	099000	Painting	\$ 343,192
20	100000	Specialties	\$ 537,600
21	110000	Special Equipment	\$ 16,400
22	113000	Appliances	\$ 224,888
23	122000	Window Treatments	\$ 45,000
24	123000	Cabinets and Casework	\$ 111,750
25	130000	Special Construction	\$ -
26	142000	Elevators	\$ -
27	210000	Fire Protection	\$ 50,000
28	220000	Plumbing / Domestic Hot Water	\$ 115,866
29	230000	HVAC	\$ 921,203
30	260000	Electrical	\$ 463,900
31	262000	Low Voltage Electrical	\$ 21,000
32	280000	Electronic Safety and Security	\$ -
Total Structures			\$ 6,299,999

Site Work			
Line	AIA/CSI #	Trade Item	Cost
33	020000	Site Environmental Mitigation	\$ -
34	310000	Earth Work	\$ -
35	321000	Roads / Walks	\$ 465,270
36	323000	Site Improvements	\$ 175,730
37	328000	Site Irrigation	\$ -
38	329000	Landscaping	\$ 24,000
39	330000	Site Utilities	\$ -
Total Site Work			\$ 665,000

Misc. Structures and Sitework			
40		Community Building	
41		Accessory Buildings	
42		Off-Site Improvements	
43		Temporary Site Security	
Total Misc. Structures and Sitework			\$ -

Total Structures, Sitework and Misc. Structures and Sitework			\$ 6,964,999
---	--	--	---------------------

44		General Requirements @ 6%	\$ 417,900
45		Builder's Overhead @ 2%	\$ 147,658
46		Builder's Profit @ 6%	\$ 451,833
47		Building Permits	\$ 75,000
48		Bond Premium	\$ 77,389
49		Tap Fees	\$ -
50		Cost Certification Expense	\$ 6,500
Total Construction			\$ 8,141,279

Comments:

MHT Construction, LLC

MACH 1 Limited Dividend Housing Association, LLC

Michigan State Housing Development Authority

Contractor (please print)

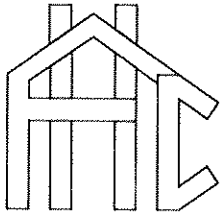
Sponsor / Mortgagor (please print)

MSHDA Representative (please print)

Signature

Signature

Signature



FLINT HOUSING COMMISSION



Projected Operating Pro Forma- Howard Estates

Attached is the projected operating proforma for Howard Estates along with the cash flow projections using the standard formulas and inflation factors used by MSHDA as part of their LIHTC direct lending programs. Operating projections are based on previous expenses and expenses at comparable units and the income is based on the RAD rents published by HUD for this specific project.

Development MACH 1 - Howard
 Financing Tax Exempt
 MSHDA No.
 Step Application
 Date
 Type Acquisition/Rehab

Mortgage Assumptions:
 Debt Coverage Ratio 1.24
 Mortgage Interest Rate 4.100%
 Pay Rate 4.100%
 Mortgage Term 40 years
 Income from Operations Yes
 PBV and/or Existing Section 8 Assistance

Instructions

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	12,328	1,171,152
Annual Non-Rental Income	0	0
Total Project Revenue	12,328	1,171,152

Total Development Expenses

Vacancy Loss	5.00% of annual rent potential	616	58,558
Management Fee	562 per unit per year	562	53,390
Administration		1,330	126,350
Project-paid Fuel		95	9,025
Common Electricity		563	53,485
Water and Sewer		1,018	96,710
Operating and Maintenance		1,683	159,885
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	3.00% Applied to: All Units	301	28,601
Insurance		571	54,245
Replacement Reserve	300 per unit per year	300	28,500
Other: Permit and inspection fees		16	1,520
Other:		0	

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
1.0%	6	2.0%
1.0%	6	2.0%
Future Vacancy		
	6	8.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

	% of Revenue		
Total Expenses	57.23%	7,055	670,269
Base Net Operating Income		5,272	500,883
Part A Mortgage Payment	34.49%	4,252	403,938
Part A Mortgage		83,533	7,935,678
Non MSHDA Financing Mortgage Payment		0	
Non MSHDA Financing Type:		0	
Base Project Cash Flow (excludes ODR)	8.28%	1,020	96,945

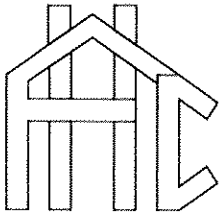
Override

Development MACH 1 - Howard
Financing Tax Exempt
MSHDA No. 0

Date 01/00/1900									
Type Acquisition/Rehab									
Future Inflation									
Starting in Yr									
Initial Inflation									
Total Project Revenue									
Income									
Annual Rental Income									
Annual Non-Rental Income									
Expenses									
Vacancy Loss									
Management Fee									
Administration									
Project-paid Fuel									
Common Electricity									
Water and Sewer									
Operating and Maintenance									
Real Estate Taxes									
Payment in Lieu of Taxes (PILOT)									
Insurance									
Replacement Reserve									
Other: Permit and inspection fees									
Other:									
Subtotal: Operating Expenses									
Debt Service									
Debt Service Part A									
Debt Service Conventional/Other Financing									
Total Expenses									
Cash Flow/(Deficit)									
Cash Flow Per Unit									
Debt Coverage Ratio on Part A Loan									
Debt Coverage Ratio on Conventional/Other Financing									
Interest Rate on Reserves									
3%									
Operating Deficit Reserve (ODR) Analysis									
Maintained Debt Coverage Ratio (Hard Debt)									
Maintained Operating Reserve (No Hard Debt)									
Initial Balance									
Total Annual Draw to achieve 1.0 DCR									
Total Annual Deposit to achieve Maintained DCR									
Total 1.0 DCR and Maintained DCR									
Interest									
Ending Balance at Maintained DCR									
Maintained Cash Flow Per Unit									
Maintained Debt Coverage Ratio on Part A Loan									
Maintained Debt Coverage Ratio on Conventional/Other									
Standard ODR									
Non-standard ODR									
Operating Assurance Reserve Analysis									
Required in Year									
Initial Balance									
Interest Income									
Ending Balance									
Deferred Developer Fee Analysis									
Initial Balance									
Dev Fee Paid									
Ending Balance									
Repaid in yr									
Mortgage Resource Fund Loan									
Interest Rate on Subordinate Financing									
Principal Amount of all MSHDA Soft Funds									
Current Yr Int									
Accrued Int									
Subtotal									
Annual Payment Due									
Year End Balance									

Cash Flow Projections

		Initial Inflation		Starting in Yr		Future Inflation												
		1.0%	6	2.0%	11	12	13	14	15	16	17	18	19	20				
Total Project Revenue																		
Income		1.0%	6	2.0%														
Annual Rental Income		1,372,460	1,399,910	1,427,908	1,456,466	1,485,595	1,515,307	1,545,613	1,576,525	1,608,056	1,640,217							
Annual Non-Rental Income		1,372,460	1,399,910	1,427,908	1,456,466	1,485,595	1,515,307	1,545,613	1,576,525	1,608,056	1,640,217							
Expenses																		
Vacancy Loss		109,797	111,993	114,233	116,517	118,848	121,225	123,649	126,122	128,644	131,217							
Management Fee		71,752	73,904	76,121	78,405	80,757	83,180	85,675	88,246	90,893	93,620							
Administration		169,604	174,898	180,145	185,549	191,115	196,849	202,755	208,837	215,102	221,555							
Project-paid Fuel		12,129	12,493	12,867	13,254	13,651	14,061	14,482	14,917	15,364	15,825							
Common Electricity		74,712	76,953	79,262	81,640	84,089	86,611	89,210	91,886	94,643	97,482							
Water and Sewer		157,530	165,407	173,677	182,361	191,479	201,053	211,106	221,661	232,744	244,381							
Operating and Maintenance		214,872	221,318	227,958	234,797	241,840	249,096	256,568	264,266	272,194	280,359							
Real Estate Taxes		0	0	0	0	0	0	0	0	0	0							
Payment in Lieu of Taxes (PILOT)		30,549	30,992	31,436	31,881	32,326	32,771	33,215	33,658	34,100	34,539							
Insurance		72,901	75,088	77,340	79,661	82,050	84,512	87,047	89,659	92,348	95,119							
Replacement Reserve		39,302	39,451	40,634	41,853	43,109	44,402	45,734	47,106	48,519	49,975							
Other: Permit and inspection fees		2,043	2,104	2,167	2,232	2,299	2,368	2,439	2,512	2,588	2,665							
Other:		0	0	0	0	0	0	0	0	0	0							
Subtotal: Operating Expenses		954,388	984,600	1,015,841	1,048,149	1,081,564	1,116,127	1,151,881	1,188,870	1,227,140	1,266,739							
Debt Service																		
Debt Service Part A		403,938	403,938	403,938	403,938	403,938	403,938	403,938	403,938	403,938	403,938							
Debt Service Conventional/Other Financing		0	0	0	0	0	0	0	0	0	0							
Total Expenses																		
		1,358,327	1,388,538	1,419,779	1,452,087	1,485,502	1,520,065	1,555,819	1,592,808	1,631,078	1,670,877							
Cash Flow/(Deficit)		14,133	11,371	8,129	4,379	93	(4,758)	(10,206)	(16,292)	(23,022)	(30,460)							
Cash Flow Per Unit		149	120	86	46	1	(50)	(107)	(171)	(242)	(323)							
Debt Coverage Ratio on Part A Loan		1.03	1.03	1.02	1.01	1.00	0.99	0.97	0.96	0.94	0.92							
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) Analysis																		
Maintained Debt Coverage Ratio (Hard Debt)		1.00																
Maintained Operating Reserve (No Hard Debt)		250																
Initial Balance		Initial Deposit 48,698																
Total Annual Draw to achieve 1.0 DCR		0	0	0	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	0	0	0				
Total 1.0 DCR and Maintained DCR		0	0	0	0	0	0	0	0	0	0	0	0	0				
Interest		1,963	2,022	2,083	2,145	2,210	2,276	2,342	2,408	2,474	2,540							
Ending Balance at Maintained DCR		67,409	69,432	71,515	73,660	75,870	78,126	80,435	82,787	85,182	87,621							
Maintained Cash Flow Per Unit		149	120	86	46	1	0	0	0	0	0							
Maintained Debt Coverage Ratio on Part A Loan		1.03	1.03	1.02	1.01	1.00	1.00	1.00	1.00	1.00	1.00							
Maintained Debt Coverage Ratio on Conventional/Other Standard ODR		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
Non-standard ODR		0 48,698																
Operating Assurance Reserve Analysis																		
		Required in Year: 1																
Initial Balance		358,069																
Interest Income		358,069																
Ending Balance																		
Deferred Developer Fee Analysis																		
Initial Balance		23,915																
Dev Fee Paid		14,133																
Ending Balance		9,782																
Repaid in yr		0																
Mortgage Resource Fund Loan																		
Interest Rate on Subordinate Financing		3%																
Principal Amount of all MSHDA Soft Funds		0																
Current Yr Int		0																
Accrued Int		0																
Subtotal		0																
Annual Payment Due		0																
Year End Balance		0																



FLINT HOUSING COMMISSION



Schedule of Rents and Income Limits- Howard Estates

The proposed project includes all units restricted to families with incomes at 60% AMI. All units will be covered with a Section 8 Project Based Voucher based on the RAD program requirements. Residents will be limited on their portion of rent to 30% of their income minus a utility allowance.

2010

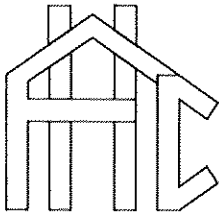
Income Limits for	Genesee County						(Effective April 1, 2021)		
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person			
30% of area median	13,800	15,750	17,730	19,680	21,270	22,830			
40% of area median	18,400	21,000	23,640	26,240	28,360	30,440			
50% of area median	23,000	26,250	29,550	32,800	35,450	38,050			
60% of area median	27,600	31,500	35,460	39,360	42,540	45,660			

Rental Income																		
Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Gross Rent	Current Section 8 Contract Rent	% of Gross Rent	% of Total Units	Gross Square Feet	% of Total Square Feet	IC Units Square Feet	Unit Type	Housing Expense	Max Allowed Housing Expense
60%		Area Median Income Units																
60%		Tenant AMI Restriction (if different from rent restriction)																
Yes		MSHDA Project Based Voucher Units																
Family		Occupancy																
A	34	Townhome	2	1.0	1,035	862	88	950	351,696		30.0%	35.8%	35,190	30.5%	35,190		886	
B	46	Townhome	3	1.0	1,260	1,103	100	1,203	608,856		52.0%	48.4%	57,960	50.2%	57,960		1,023	
C	15	Townhome	4	2.0	1,494	1,170	112	1,282	210,600		18.0%	15.8%	22,410	19.4%	22,410		1,141	
									1,171,152	0	100.0%	100.0%	115,560	100.0%	115,560			
Mgrs									0	0	0.0%	0.0%	0	0.0%	0			
Total Revenue Units	95												115,560		115,560			
Manager Units	0												HOME Units SF/Total Units SF	0.0%				
Income Average	60.00%												# HOME Units/# Total Units	0.0%				
Set Aside	100.00%																	
									<div>Gross Rent Potential1,171,152</div> <div>Average Monthly Rent1,027</div> <div>Gross Square Footage115,560</div>									

Utility Allowances

Annual Non-Rental Income	A/C	Gas	Sewer	Total	Upride
Misc. and Interest					
Laundry	B			0	86.00
Carpets	C			0	100.00
Other:	D E F G H			0	112.00
_____				0	
				0	
				0	
				0	
				0	
				0	
				0	

	Total income	Annual	Monthly
Rental Income		1,171,152	97,596
Non-Rental Income		0	0
Total Project Revenue		1,171,152	97,596

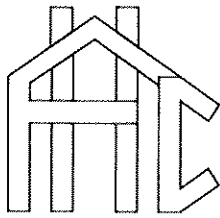


FLINT HOUSING COMMISSION



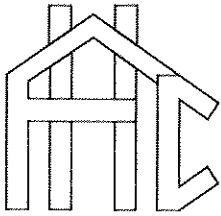
Project Timeline- Howard Estates

FHC and MHT anticipate submitting an application for funding to MSHDA in March. Closing is expected in late 2022 and construction will begin immediately after closing on the transaction. Howard Estates is to then be expected to be complete in early 2024. Attached is a full proposed timeline of the project.



FLINT HOUSING COMMISSION

Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	7/23/2021
Zoning Approval	4/1/2022
Site Plan Approval	4/1/2022
Site Control Established	3/15/2022
Tax Abatement Approval	4/1/2022
FINANCING COMMITMENT/APPROVALS	
Construction Financing	8/1/2022
Permanent Financing	8/1/2022
Secondary Financing	N/A
Grant/Subsidy Financing	N/A
Equity Financing	11/19/2021
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	9/1/2022
Acquisition of Land/Building(s)*	10/1/2022
Construction Financing Disbursement	10/1/2022
Permanent Financing Disbursement	2/1/2024
Secondary Financing Disbursement	N/A
Grant/Subsidy Financing Disbursement	N/A
Initial Equity Disbursement	10/1/2022
CONSTRUCTION/REHABILITATION	
Building Permit Issued	9/15/2022
Final Plans and Specifications	9/1/2022
Construction Start	10/1/2022
50% Completion	6/1/2023
Construction Completion	1/1/2024
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	12/1/2023
Placed in Service Date*	12/1/2023
Begin Lease-Up	10/1/2022
Substantial Rent-Up	3/1/2024
Completion of Cost Certification by CPA	4/1/2024
Final Subsidy Layering Review	5/1/2024
8609 Request Submitted	5/1/2024

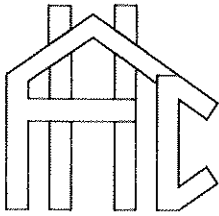


FLINT HOUSING COMMISSION



Potential Conflicts of Interest- Howard Estates

There are no known potential conflicts of interest with any individual related to the applicant or the guarantor with any City of Flint Personnel or Members to Flint's City Council.



FLINT HOUSING COMMISSION



Potenital Bonus Points Narrative

The quantitative and qualitative impact of this transaction will be huge for the residents, the surrounding neighborhood, and the City of Flint.

Preservation and Rehabilitation and Energy Efficiency Improvement

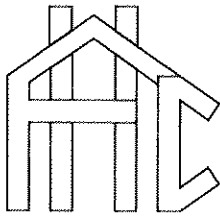
Low-Income Housing Tax Credits (LIHTC), Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) will be used to perform a significant rehabilitation of the property. Hard construction costs are expected to exceed \$8,000,000. The proposed rehabilitation will focus on improving energy efficiency and replacing major physical components that are about to exhaust their useful life. Specifically, the transaction will result in the repair and/or replacement of certain building systems including HVAC, parking lot, site signage, landscaping, common area LED lighting and flooring, and in-unit upgrades of Energy Star appliances, bathroom cabinets, sinks, faucets, countertops, flooring, LED lighting, Energy Star windows and entry doors. Further, the development will upgrade community space, playground equipment and other amenities for the residents. The rehabilitation is expected to comply with Enterprise Green Community Standards for moderate rehab.

Transitioning to NEW Federal Funding Subsidy Model

A most unique and both qualitatively and quantitatively impactful characteristic of this transaction will be the transition of federal funding to Section 8 Project Based Vouchers. The transfer to this Section 8 budget authority changes how the property receives future funding increases and thereby ensures that property is able to maintain and reserve funds needed for the long financial stability of the development.

Increased PILOT Payment for the City of Flint

It is important to note that because of the transition from the public housing platform to an LIHTC property with Section 8 Project Based Vouchers the resulting tax revenue to the City of Flint is expected to increase from \$0 paid in 2020 to an estimated new amount of over \$28,000 for the first year post-rehabilitation. That annual tax revenue is projected to steadily increase as shown in the attached materials.



FLINT HOUSING COMMISSION



External Amenities

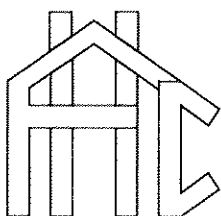
There is public transportation at the property edge with easy access to downtown to the west and shopping to the east. While the property sits adjacent to single-family homes, to the east is a church, Eastern Michigan Food Bank, an active senior center and numerous established local businesses offering stable employment. Howard Estates is located in a Traditional Neighborhood in a Full Choice Area. The WalkScore at this location is 27.

Jobs Created

Based on projects of similar size and scope, it is estimated that 75 temporary construction related jobs will be generated and two full time positions will be preserved. The funding sources also require Section 3 requirements to promote the hiring and training of low-income individuals. Both FHC and MHT have successfully implemented numerous effective Section 3 programs resulting in the creation of real jobs. It is anticipated that residents living at Howard Estates and other FHC properties will be employed by the jobs created.

FHC's Outreach Commitment to the Community

FHC and MHT have worked directly with the residents to discuss the rehab, their needs, and addressing any of the resident's concerns. Overall, the residents are very excited and hopeful for the changes as it will make a great impact and improvement in their lives and living space. FHC and MHT have also reached out directly to 7th Ward Councilperson, Allie Herkenroder, and participated in a Town Hall gathering to share the plans with others in the 7th ward.

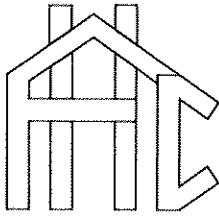


FLINT HOUSING COMMISSION



MSHDA Application for LIHTC- Howard Estates

The Application for Low Income Housing Tax Credits will be submitted to MSHDA as part of Flint Housing Commission and MHT's submission for MSHDA direct lending. FHC and MHT are in the process of preparing the application and will share within 30 days of submitting to MSHDA.



FLINT HOUSING COMMISSION



Howard Estates PILOT Request

Table of Contents

1. Background Narrative about the Applicant
2. Proposed Project Narrative
3. Marketing Plan
4. Ownership and Tax Information
5. Development Pro Forma and Trade Payment Breakdown
6. Operating Pro Forma
7. Schedule of Rents and Income Limits
8. Status of the Market Study
9. Project Timeline
10. Conflict of Interests – Not Applicable
11. Potential Bonus Points Narrative
12. MSHDA LIHTC Application

220254

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (GG), which shall read in its entirety as follows:

(GG) THE CITY ACKNOWLEDGES THAT **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "**CENTERVIEW APARTMENTS**" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE OWNER HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE OWNER SHALL BE AFFORDED TAX BENEFITS OF PAYING A SERVICE CHARGE IN LIEU OF AD VALOREM TAXES (BUT


NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE OWNER FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO THREE PERCENT (3%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this 11th day of July, 2022 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:


William Kim | Jun 15, 2022 13:02 EDT
William Kim, Chief Legal Officer

ORDINANCE REVIEW FORM

FROM: Planning and Development
Department

NO. 21-
Law Office Login #

ORDINANCE NAME:

(FF) PILOT ORDINANCE RESOLUTION TO GRANT A THREE (3%) PAYMENT IN LIEU OF TAXES (PILOT) TO PROJECT KNOWN AS CENTERVIEW APARTMENTS, WHICH IS A MIXED INCOME DEVELOPMENT OF 90 RESIDENTIAL UNITS.

1. ORDINANCE REVIEW - DEPARTMENT DIRECTOR

The attached ORDINANCE is approved by the Director of the affected Department. By signing, the Director approves this ordinance to be processed for signatures and fully executed.

By: Director

Suzanne Wilcox
Suzanne Wilcox, Director, P&D

DATE: 6/13/22

2. ORDINANCE REVIEW-FINANCE DEPARTMENT

The attached ORDINANCE is submitted to the Finance Department for approval. By signing, the Finance Department approves this ordinance to be processed for signatures and fully executed.

By:

Robert J. F. Widigan

Robert J.F. Widigan, Chief Financial Officer

DATE: 06/15/2022

By:

Clyde Edwards,

Clyde D. Edwards

Clyde D. Edwards | Jun 16, 2022 13:44 EDT |

City Administrator

DATE: 06/16/2022

Centerview Apartments, 2001 N Center Rd tax comparisons

1) Current taxable value:	\$0.00	
2) PILOT estimation	\$19,000.00	DIFFERENCE BETWEEN PILOT AND TAXES: \$196,315.92 per year

Based on the Schedule of Rents provided by Flint Housing Commission, at 100% occupancy, given its rental rates for households at 30%, 40%, and 60% of AMI, the total annual rent potential for the 93 units is \$731,160

3) Estimated project ad valorem taxable value:

Market Rent	One Bedroom	Two Bedroom
	\$750	\$950
Number of Units	89	1
	\$66,750	\$950

Monthly Income	\$67,700
Yearly Income	\$812,400
Vacancy/Loss (10%)	(\$81,240)
Potential Gross Income	\$731,160
Expenses	(\$99,585)
Net Operating Income	\$631,575
Cap Rate of 10%	\$6,315,750
SEV/TV	3,157,875
Potential Taxes	\$215,316



PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	MACH 1 Limited Dividend Housing Association, LLC
REPRESENTATIVES NAME	Jason Borrer and Van Fox
ADDRESS	3820 Richfield Rd, Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	jborrer@flinthc.org vanfox@mhthousing.net

GUARANTORS INFORMATION

ENTITY NAME	Flint Housing Commission
ENTITY PRINCIPAL	Harold Ince, Jr, Executive Director
ADDRESS	3820 Richfield Rd., Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	Hince@flinthc.org

ENTITY NAME	MHT Housing, Inc.
ENTITY PRINCIPAL	T. Van Fox, President
ADDRESS	32500 Telegraph Rd, Suite 100, Bingham Farms, MI 48025
TELEPHONE NUMBER	248-833-0550
E-MAIL ADDRESS	vanfox@mhthousing.net

Have you submitted an application for this same project to the City of Flint previously and been denied? No

Do you owe the city funds for delinquent taxes of utility bills? No

Did you include the names of all officers and/or directors as it relates to this application? Yes

PROJECT INFORMATION

PROJECT NAME	Centerview Apartments
ADDRESS OF PROJECT	2001 N. Center Rd., Flint, MI 48506
PARCEL ID	41-04-478-019
LEGAL DESCRIPTION	The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4, Township 7 North, Range 7 East, City of Flint, Genesee County Records
NAME OF OWNERSHIP ENTITY	Flint Housing Commission

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Jason Borrer
ARCHITECTURAL FIRM	Jeffrey Graham, KEM TEC, 586-772-2222
CONSTRUCTION PROJECT MANAGER	Tony Martin, MHT Construction Management, 248-833-0550
GENERAL CONTRACTOR FOR PROJECT	MHT Construction Management, 248-833-0550

Number of Years	40 years	Beginning Year	2024
Percent of PILOT	3%	Ending Year	2064

Applicant or applicant's representatives must execute the following statement and provide it as a part of the application.

The person's completing this application hereby declares that:

- 1. They will not violate any of the laws of the State of Michigan or the United States of America or any ordinance of the City of Flint.**
- 2. Should any of the information provided in this application or any attachment thereto change in the term of the license or any renewal thereof, they will notify the City in writing within thirty (30) days of such change.**
- 3. They have contacted MSHDA to ensure eligibility.**

Date 3/7/2022

Harold S. Ince Jr. (FHC)

T. Van Fox (MHT)

Authorized Applicant Representative (PRINT)

Authorized Applicant Representative (SIGN)

PILOT APPLICATION CHECKLIST

CHECK ALL THAT HAVE BEEN INCLUDED WITH THIS APPLICATION; IF NOT INCLUDED, PLEASE PROVIDE A BRIEF DESCRIPTION OF WHY.	
Legal description of project real property	Ex. 4
Complete list of the owner/ownership interest in the project	Ex. 1
Background information of applicant/guarantors, including development experience, if any, and all relevant information pertaining to the PILOT project	Ex. 1
Site Plan	Ex. 2
Detailed narrative describing the PILOT that details the following: a) Intended usage/target market b) Economic impact c) Environmental impact including any measures taken to mitigate negative impacts d) Impact on City infrastructure, including transportation and utilities e) Impact on City services, such as police, fire, EMS, code enforcement f) Square footage of the building and land to be renovated g) Architectural renderings, including number and types of units h) Any other information needed to fully explain the project	Ex. 2
Will the project be located in an existing facility?	Yes
a) If an existing facility, when was it constructed?	1969
If new construction, please complete the following: a) Estimated date of commencement of construction of the project covered in this application b) Description of project to be constructed including size, type, quality of construction c) Approximate date of commencement of this project's operation	Not New Construction
Describe the marketing plan for the project, identifying the intended market.	
a) List the types of lessees anticipated b) How long is full occupancy expected to take? c) Who will serve as the manager of this project?	Ex. 3
Provide Housing Market Data to show demand.	Ex. 8
If a Market Study was completed, provide a copy of this.	
Briefly describe the ownership and tax information for this project. Include in this section the following: a) State the location of the proposed project by street address and legal description b) Name the property owner at the time of the application submittal c) If the applicant does not presently own the property, attach a valid option to purchase the property d) Describe any and all existing financing, options, and liens on the property	Ex. 4

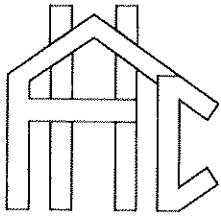
<p>e) State the tax parcel number for all property involved with the Project and the current assessed value of the property</p> <p>f) Are any assessments presently under appeal? If yes, discuss status.</p> <p>g) Will the project result in a subdivision of any present tax parcel?</p>	
Provide a detailed development prop forma outlining proposed hard, soft, and financing costs associated with proposed development. Proforma MUST identify all sources of financing and terms including applicant equity, construction and permanent financing, and any government assistance. Proposals will contain detailed breakdowns.	Ex. 5
Provide a detailed operating pro forma that will include all anticipated Major Revenues and Expenses for the full term of the requested PILOT.	Ex. 6
Are changes proposed to the public space around the Project (ie: sidewalks, lighting, landscaping)?	Ex. 2
<p>State the proposed time schedule for the project including anticipated dates and the following:</p> <p>a) Closing the loan or contributing financing availability</p> <p>b) First expenditure of funds with regard to the project</p> <p>c) Anticipated date construction will begin</p> <p>d) Anticipated completion date</p>	Ex. 9
<p>Development team:</p> <p>a) Applicant primary point of contact</p> <p>b) Architect and engineers</p> <p>c) Construction Project Manager</p> <p>d) General Contractor for project</p> <p>e) Other professionals</p>	Application
Please describe any potential conflicts of interest that the applicant or any guarantor may have with any City Personnel or City Council members	Ex. 10
Include a copy of the completed MSHDA application for Low Income Housing Tax Credits within thirty (30) days of submittal to MSHDA	Ex. 12
<p>Bonus Points:</p> <p>a) Identify Target Area from Master Plan and/or Consolidated Plan</p> <p>b) Neighborhood outreach with fill list of outreach provided</p> <p>c) Document the target level of energy efficiency standard for the project</p> <p>d) Identify and report on the external amenities (ie: Walk Score, transit, schools, etc.)</p>	Ex. 11

PILOT Scoring Matrix

Point Scoring: N/A, 0, 1, 2, or 3. N/A= not applicable, 0= No answer provided or info omitted, 1= poor or below expectation, 2= average or meets minimum standard 3= exceeds minimum standards		
General Points	Points Possible	Points Scored
Application is complete with all attachments submitted.	3	
Project Team has prior successful affordable housing experience	3	1 project/1year 2 projects/5 years 3/projects 10 years
Project is considered Mixed Income (both Market and Affordable Units)	3	20%, 30%, 40%
Project incorporates a mix of units (studio, 1-, 2-, 3-bedrooms) *definitions in app	3	25%, 50%, 75%
Quality of Site Improvements, Place Making	3	
Bonus points (one point per documented line item)		
Priority	Points Possible	Points Scored
Project is in Local Target Area as outlined in the Consolidated Plan/Master Plan	1	
Neighborhood/Block Club Engagement (Include full list of outreach)	1	
Energy Efficiency Standard Incorporated	1/level (max of 3)	
External Amenities (Walkability, proximity to transit, etc.)	70-89- 1 pt. 90 or above- 2 pts.	
General Points Possible/Received	15	
Bonus Points Possible/Received	7	
Total Points for Evaluation	22	

Interpretation	Total Score	Total Points
Poor	< 8	
Acceptable	8-15	
Excellent	16-22	

Disqualifying factors (Mark any present and return to agency if existing)	
Less than 51% of the property is Affordable Units	
Applicant does not own, nor do they have consent from owner to proceed	
Construction has begun prior to application for PILOT	
Applicant is not an eligible entity as outlined in Application Eligibility	
Not in Good Standing with the City of Flint on other properties	



FLINT HOUSING COMMISSION



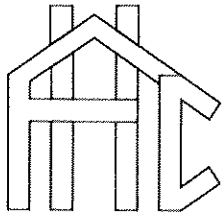
PILOT Request Background Narrative

The Flint Housing Commission (FHC) is a Michigan public body corporate organized as a housing agency and operating under the Michigan Housing Facilities Act, MCL 125.653 et seq. FHC mission is to provide quality affordable housing for low- to moderate-income families, and to make affordable housing in Flint a “housing of choice.” FHC is currently comprised of approximately 1,144 units of public housing. FHC also administers approximately 900 Housing Choice Vouchers (HCV) through the Section 8 Program. FHC intends to complete Rental Assistance Demonstration (RAD) conversions of the Public Housing properties. Each property will execute a 20-year Housing Assistance Payment (HAP) contract with HUD. At the time of conversion, each property is expected to receive substantial renovations utilizing LIHTC and other funding resources to finance the project conversion plans. To assist with these RAD conversions, FHC has hired MHT Housing, Inc. (MHT) to provide additional technical assistance based on their extensive background in affordable housing.

MHT is a non-profit affordable housing developer in Michigan with over 30 years of experience. MHT owns over 6,500 units of housing and has experience in all types of multi-family housing development. MHT specializes in building attractive units while respecting the tenants and neighbors surrounding the housing communities. MHT is partnering with FHC to rehabilitate the Centerview Apartments property and care for the property for the long term.

FHC and MHT are working in partnership to complete project planning, securing financial commitments, providing guarantees, construction oversight, property management and compliance. FHC and MHT will satisfy requirements of investors, the Michigan State Housing Development Authority (MSHDA) and the Department of Housing and Urban Development (HUD) using LIHTC and RAD to preserve a critical affordable housing community in the City of Flint.

MHT Management, LLC will be the property manager on behalf of FHC. MHT Management is well established and has been staffed with a group of high caliber real estate industry professionals, with a vast majority of their tenure being in affordable housing. MHT Management currently manages over 9,500 units throughout Michigan and Indiana.



FLINT HOUSING COMMISSION



Centerview Apartments, located at 2001 N. Center Rd., is a 90-unit apartment community built in 1969. The entity created to own the property is MACH 1 Limited Dividend Housing Association, LLC and will be jointly managed by FHC and MHT.

General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/Member Name:	MHT Housing, Inc.	
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?		yes
If you answered "No," please explain the relationship between the owner shown here to the owner in the application:		

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entity(ies) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8623s that have been outstanding longer than 6 months?*	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
9100 on Gratiot	Detroit, MI	36	New Construction	11/25/2018		4/8/2019	LIHTC	Yes	9/14/2020	No	No	1
Adams Senior Village II	Westland, MI	120	Acq./Rehab	11/1/2003		2/24/2016	LIHTC/HUD 223F	Yes	7/23/2018	No	No	1/2
Ambrose Ridge II	Plainfield Twp, MI	84	Acq./Rehab	6/15/1996		1/31/2018	LIHTC/MSHDA	Yes	8/12/2020	No	No	1/2
Apple Ridge II	Kalamazoo, MI	56	Acquisition	1/8/2010		2/24/2005, Rehab in Progress	LIHTC/HUD 223F	Yes	Pending	No	No	2/3
Aspen Hills II	Garfield Township, MI	70	Acq./Rehab	8/6/2002		8/29/2019	LIHTC/HUD 223F	Yes	9/10/2020	No	No	1/2
Benjamin Manor	Highland Park, MI	81	Acq./Rehab	1/31/2012		NA	NSP/MSHDA	No	NA	No	No	No
Brentwood II	Belding, MI	48	Acq./Rehab	7/11/2003	6/17/2019	12/30/2003	LIHTC/CONV	Yes	10/11/2004	No	No	No
Calumet II	Detroit, MI	104	Acq./Rehab	12/30/1991		12/27/2007	LIHTC/MSHDA	Yes	10/8/2009	No	No	2/3
Camelot Hills II	Lansing, MI	102	Acq./Rehab	6/20/2003		10/23/2019	CONV/LIHTC	Yes	Pending	No	No	2/3
Cass Apartments aka Arthur Antisdel	Detroit, MI	41	Adaptive Re-use	11/1/2012		11/22/2013	LIHTC/MSHDA	Yes	3/4/2016	No	No	2/3
Centerline Park Towers II	Center Line, MI	300	Acq./Rehab	4/21/2005		1/1/2006, Rehab in Progress	22104/LIHTC	Yes	10/10/2006	No	No	2/3
Center Ridge Arms	Essexville, MI	100	Acq./Rehab	3/30/2021		Rehab in Progress	LIHTC/MSHDA	Yes	Pending	No	No	No
Chase Run III	Mt. Pleasant, MI	160	Acq./Rehab	7/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
Clay Apartments	Detroit, MI	42	New Construction	3/12/2019		9/35/2020	CONV	Yes	Pending	No	No	No
Colonial Meadows II	Pontiac, MI	82	Acquisition	6/1/2011		12/31/2020	MSHDA	Yes	Pending	No	No	No
Dauner Haus II	Fenton, MI	41	New Construction	12/21/1995		2/26/1997	LIHTC/CONV	Yes	3/9/1998	No	No	No
Dauner Haus III	Fenton, MI	151	Acq./Rehab	6/27/1995		9/30/2008	LIHTC/CONV	Yes	10/8/2009	No	No	2/3

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

** If the project has any uncorrected 8623s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation**	Does the Project have any uncorrected 8623s that have been outstanding longer than 6 months***	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2003	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Dearborn Town Center Senior	Dearborn, MI	77	New Construction	12/8/2017		12/5/2018	LIHTC	Yes	8/12/2020	No	No	1
Delhi Stratford Place	Holt, MI	96	Acquisition	12/28/2010		1/13/2006	MSHDA/LIHTC	Yes	12/9/2010	No	No	2/3
Dickerson Manor	Detroit, MI	66	New Construction	9/1/2010		11/9/2011	CONV/LIHTC	Yes	3/1/2013	No	No	2/3
Gabriele	Highland Park, MI	336	Acq./Rehab	6/24/1994		12/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Glendale Buena Vista	Highland Park, MI	93	Acq./Rehab	12/31/1991		12/30/1991	MSHDA/RAP/LIHTC	Yes	12/29/1993	No	No	No
Harbor Pointe	Benton Twp, MI	84	New Construction	8/28/1998	2/5/2018	1/1/2000	LIHTC	Yes	2/12/2001	No	No	No
Harbor Pointe II	Benton Twp, MI	72	New Construction	8/25/2001	2/5/2018	1/1/2003	CONV/LIHTC	Yes	9/15/2003	No	No	No
Highland Manor	Highland Park, MI	48	New Construction	9/10/2009		3/16/2010	LIHTC/221 D4	Yes	1/30/2012	No	No	2/3
Hope Senior	Oxford, MI	50	New Construction	3/15/1993		12/17/1993	TAXABLE BOND/MSHDA/LIHTC	Yes	12/29/1993	No	No	No
Jefferson Meadows	Detroit, MI	83	Acquisition	11/1/2011		NA	MSHDA HOME//LIHTC	Yes	NA	No	No	No
Jefferson Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		12/17/2007	HUD/221 D4	Yes	10/26/2009	No	No	2/3
Jennings Senior Living	Detroit, MI	46	Adaptive Re-use	7/10/2014		8/28/2015	LIHTC/HOME	Yes	2/27/2017	No	No	2/3
Maplewood Manor	Bay City, MI	158	Acq./Rehab	2/27/2015		12/30/2015	LIHTC/ HUD 221D4	Yes	11/9/2017	No	No	2/3
McDonald Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		9/26/2007	MSHDA/LIHTC	Yes	3/18/2009	No	No	2/3
Mill Pond Manor II	Brighton, MI	58	Acq./Rehab	3/22/2013		6/1/2016	LIHTC/ HUD 221D4	Yes	5/7/2018	No	No	12/4
Milwaukee Junction	Detroit, MI	25	New Construction	5/7/2020		NA, Under Construction	CONV	Yes	Pending	No	No	No
Newman Court Apartments	Pontiac, MI	172	Acq./Rehab	11/8/2017		10/25/2018	LIHTC/ HUD 223F/BOND	Yes	6/18/2020	No	No	1
Oakwood Manor	Eastpointe, MI	44	New Construction	6/27/2012		7/1/2013	NSP/HOME	No	NA	No	No	2
Pablo Davis II	Detroit, MI	75	Acq./Rehab	11/28/2018		12/31/2019	CONV/LIHTC	Yes	Pending	No	No	No
Palmer Court Townhomes	Detroit, MI	173	Acq./Rehab	10/20/2010		10/13/2011	MSHDA/LIHTC	Yes	12/6/2012	No	No	2/3
Parkview Place II	Detroit, MI	199	Acq./Rehab	5/1/2002		12/31/2020	LIHTC/Pass Thru	Yes	Pending	No	No	2/3
Prince Hall Place	Detroit, MI	156	Acq./Rehab	11/1/2009		1992	CONV/MSHDA	Yes	7/11/2013	No	No	No
Renaissance	Pontiac, MI	56	Acq./Rehab	10/10/2017		NA	LIHTC/HUD	Yes	NA	No	No	No
Ridgewood Vista	Jackson, MI	150	Acq./Rehab	6/27/1993		9/23/2008	LIHTC/MSHDA	Yes	10/20/2009	No	No	2/3
River Terrace	Benton Harbor, MI	270	Acq./Rehab	6/23/2006		1/1/2007	LIHTC/MSHDA	Yes	3/11/2008	No	No	2/3
Royal Oak Tower	Ferndale, MI	200	Acq./Rehab	6/15/2003	12/27/2019	12/30/2003	MSHDA/LIHTC/Pass Thru	Yes	12/29/2004	No	No	No
Sacred Heart	St. Francis, WI	68	Adaptive Re-use	10/1/2011		12/7/2011	LIHTC/WHEDA	Yes	11/10/2012	No	No	2/3
Shiloh Commons II	Flint, MI	125	Acq./Rehab	3/19/2020		12/31/2020	LIHTC/MSHDA	Yes	Pending	No	No	No
Silver Creek II	Fiat Rock, MI	111	Acq./Rehab	1/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
South Hill II	Millford, MI	120	Acq./Rehab	8/10/2007		10/11/2007	MSHDA/LIHTC	Yes	1/28/2009	No	No	2/3
Tn City Village	Waterliet, MI	56	Acq./Rehab	4/19/2006		4/19/2006	HUD 221D4/LIHTC	Yes	6/28/2007	No	No	2/3
University Club	Detroit, MI	120	Acq./Rehab	1/1/2010		NA	MSHDA/HOME	No	NA	No	No	No
Uptown Towers	Portland, OR	71	Acq./Rehab	1/20/2011		2/1/2011	LIHTC/CONV	Yes	3/15/2012	No	No	2/3
Van Dyke Center II	Detroit, MI	200	Acq./Rehab	8/16/2007		11/8/2007	MSHDA/LIHTC	Yes	3/13/2009	No	No	2/3
Village at Bloomfield	Pontiac, MI	150	New Construction	11/24/2020		NA, Under Construction	Tax Exempt Bond/HOME/MR	No	Pending	No	No	No
Village of Royal Oak	Royal Oak, MI	147	New Construction	2/1/2010		10/24/2011	LIHTC/MSHDA	Yes	9/7/2012	No	No	2/3

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8623s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq/Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Village East	Springfield, OR	42	Acq/Rehab	12/19/2014		1/1/2015	LIHTC/CONV	Yes	2/12/2016	No	No	2/3
Village Park	Detroit, MI	57	Acq/Rehab	2/1/2012		2/1/2012	NSP/HOME/MSHDA	Yes	NA	No	No	2/3
Vista Villa	Saginaw, MI	100	Acq/Rehab	6/14/1993		6/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Walnut Grove II	Grand Rapids, MI	80	Acq/Rehab	6/20/2003		12/12/2018	CONV/LIHTC	Yes	pending	No	No	2/3
Westchester Towers	Wayne, MI	223	Acq/Rehab	5/17/2001	5/31/2018	1/4/2002	LIHTC/HUD 223F	Yes	11/26/2002	No	No	No
Widewood	Westland, MI	229	Acq/Rehab	4/28/2011		12/1/2011	LIHTC/221D4	Yes	9/12/2013	No	No	2/3

Management Experience
This page must be included as Exhibit 12b

Management Entity:	MHT Management, LLC		
Is the management entity identified above the same as shown in Section C.4 of the LIHTC Program Application?			yes
If you answered "No," please explain the relationship between the management entity shown here and the management entity in the application:			

Complete the chart below. Failure to fully complete this chart or clearly define the relationship between the management entity identified here and in the LIHTC Program Application may result in a loss of points when applying for LIHTC.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
9100 on Gratiot	Detroit, MI	36	4/8/2019		LIHTC	Yes	No	No
Adams Senior Village II	Westland, MI	120	7/31/2007		HUD 223(f)	Yes	No	Yes
Ambrose Ridge II	Grand Rapids, MI	84	10/1/2017		LIHTC	Yes	No	Yes
Apple Ridge II	Kalamazoo, MI	56	11/1/2008		CONV	Yes	No	Yes
Arthur Antisdel (a.k.a. Cass Community)	Detroit, MI	41	11/1/2013		PBV	Yes	No	Yes
Aspen Hills II	Traverse City, MI	70	10/1/2017		LIHTC/HUD 223f	Yes	No	Yes
Benjamin Manor	Highland Park, MI	81	8/1/2009		NSP/MSHDA	Yes	No	Yes
Brentwood II	Bedford, MI	48	10/1/2017	6/17/2019	CONV/LIHTC	Yes	No	No
Calumet II	Detroit, MI	104	2/1/2010		MSHDA	Yes	No	Yes
Camelot Hills II	Lansing, MI	102	3/1/2008		CONV	Yes	No	Yes
Centerline Park Towers II	Center Line, MI	300	4/1/2007		HUD221(D)4	Yes	No	Yes
Center Ridge Arms	Essexville, MI	100	3/30/2021		MSHDA	Yes	No	No
Chase Run III	Mt. Pleasant, MI	160	1/1/2005		CONV	Yes	No	Yes
Clay Apartments	Detroit, MI	42	3/12/2019		CONV	Yes	No	No
Colonial Meadows	Pontiac, MI	83	6/1/2011		MSHDA	Yes	No	Yes
Dauner Haus III	Fenton, MI	151	2/1/2010		MSHDA	Yes	No	Yes
Dauner Haus II	Fenton, MI	43	2/1/2010		CONV	Yes	No	Yes
Dearborn Town Center Senior	Dearborn, MI	77	12/5/2018		CONV	Yes	No	No
Delhi Stratford Place	Holt, MI	96	6/1/2010		MSHDA	Yes	No	Yes
Dickerson Manor	Detroit, MI	66	9/1/2010		CONV	Yes	No	Yes
Gabrielle	Highland Park, MI	336	2/1/2010		MSHDA	Yes	No	Yes
Glendale Buena Vista	Highland Park, MI	93	2/1/2010		MSHDA	Yes	No	Yes

* Must be the date rent-up began if managing the property at that time, otherwise the date the company started managing the project, not the date of the start of construction.

** Points will only be given to management of LIHTC projects

*** if the project has any uncorrected 8823* that have been outstanding longer than 6 months, then that project cannot be counted towards the management experience total. However, explanation can be provided on Tab C of this workbook.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months? ***	Included in Point Total for Management Experience Points?
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
Harbor Pointe	Benton Harbor, MI	84	4/1/2017	2/6/2018	LIHTC	Yes	No	No
Harbor Pointe II	Benton Harbor, MI	72	4/1/2017	2/6/2018	CONV/LIHTC	Yes	No	No
Highland Manor	Highland Park, MI	48	11/1/2010		HUD 223(f)	Yes	No	Yes
Hope Senior	Oxford, MI	50	2/1/2010		MSHDA/HOME	Yes	No	Yes
Jefferson Meadows	Detroit, MI	83	11/1/2011		MSHDA	Yes	No	Yes
Jefferson Square II	Detroit, MI	180	10/1/2007		HUD 221(D)4	Yes	No	Yes
Jennings Senior Living	Detroit, MI	46	8/28/2015		CONV	Yes	No	Yes
McDonald Square II	Detroit, MI	180	2/1/2010		MSHDA	Yes	No	Yes
Mill Pond Manor II	Brighton, MI	58	1/1/2013		HUD 221(D)4	Yes	No	Yes
Milwaukee Junction	Detroit, MI	25	Under Construction		CONV	Yes	No	No
Newman Court II	Pontiac, MI	172	6/1/2016		HUD	Yes	No	Yes
Oakwood Manor	Eastpointe, MI	44	7/1/2013		NSP/HOME	No	No	No
Pablo Davis II	Detroit, MI	75	2/1/2014		CONV	Yes	No	Yes
Palmer Court Townhomes	Detroit, MI	173	5/1/2009		MSHDA	Yes	No	Yes
Parkview Place II	Detroit, MI	199	12/1/2004		PASS THRU	Yes	No	Yes
Prince Hall Place	Detroit, MI	156	10/30/2008		MSHDA	Yes	No	Yes
Renaissance	Pontiac, MI	56	1/1/2016		CONV	Yes	No	Yes
Ridgewood Vista	Jackson, MI	150	2/1/2010		MSHDA	Yes	No	Yes
River Terrace	Benton Harbor, MI	270	2/1/2010		MSHDA	Yes	No	Yes
Royal Oak Tower	Ferndale, MI	200	2/1/2010	12/17/2019	MSHDA/ SEC 236	Yes	No	No
Shiloh Commons II	Flint, MI	125	2/1/2018		MSHDA	Yes	No	Yes
Silver Creek II	Flat Rock, MI	111	11/1/2003		MSHDA	Yes	No	Yes
South Hill	Milford, MI	120	2/1/2010		MSHDA	Yes	No	Yes
University Club	Detroit, MI	120	1/1/2010		MSHDA	No	No	No
Van Dyke Center II	Detroit, MI	200	2/1/2010		MSHDA	Yes	No	Yes
Village Park	Detroit, MI	56	10/1/2010		MSHDA	Yes	No	Yes
Village of Royal Oak	Royal Oak, MI	147	2/15/2011		MSHDA	Yes	No	Yes
Vista Villa	Saginaw, MI	100	1/1/2009		MSHDA	Yes	No	Yes
Walnut Grove II	Grand Rapids, MI	80	4/1/2017		CONV/LIHTC	Yes	No	Yes
Westchester Towers	Wayne, MI	223	10/1/2004	5/31/2018	HUD 223(f)	Yes	No	No
Wildwood Apartments	Westland, MI	229	4/28/2011		HUD 221(D)4	Yes	No	Yes

General Partner/Member & Management Entity - Explanation Page
This page must be included as part of Exhibits 12a and 12b

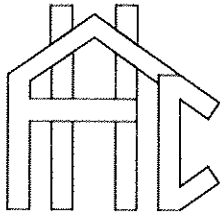
If you answered yes for any project under the column titled "Has the project materially defaulted on any obligation?" from tab A of this workbook, please provide written explanation.

Project Name	Explanation
NA	

If you answered yes for any project under the column titled "Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?" from tab A or B of this workbook, please provide written explanation.

☐ General Partner/Member ☐ Management Entity

Project Name	Explanation
NA	



FLINT HOUSING COMMISSION



PILOT Proposed Project Narrative

Background

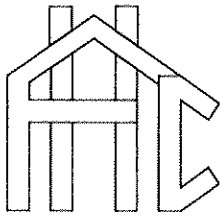
The Flint Housing Commission (FHC) and MHT Housing, Inc. (MHT) intend to submit an application for Low-Income Housing Tax Credits (LIHTC) and Tax-Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) in order to reposition the financing and leverage debt to perform \$5.5 million in rehabilitation at Centerview Apartments located at 2001 N. Center Rd., Flint Michigan 48506. The repositioning of the property will include converting the US Department of Housing and Urban Development (HUD) subsidy to the property from the Public Housing Section 9 program to the Housing Choice Voucher (HCV) Section 8 program. The change will allow FHC to stabilize income for the property by signing a 20-year Housing Assistance Payment (HAP) contract and mandatory 20-year renewal with HUD. **This transaction is only feasible if the City of Flint is willing to reissue a Payment in Lieu of Taxes (PILOT) agreement to continue for the term of the new (40 year) MSHDA and HUD financing.**

Intended Usage / Target Market

Centerview Apartments is a 3-story 90 unit apartment building with two (2) elevators. Completing the RAD conversion will allow FHC to preserve affordable housing. All 90 apartments will continue to serve the low- and very low income community. The property will provide housing for residents who are at or below the 60% Area Median Income (AMI). Similar to the existing Public Housing program, residents will only pay 30% of their income towards rent and the property will receive subsidies through vouchers on each apartment.

Economic Impact

Flint Housing Commission currently has a PILOT of 10% on rental income minus utility expenses at Howard Estates. In the current PILOT, HUD subsidy is not included as rental income to the property. Based on this formula, FHC has paid **\$4,037** in fiscal year 2019 and **\$4,222** in fiscal year 2020. The requested PILOT is for 3% of rental income minus utility expenses. In the new requested PILOT, ALL tenant paid rent and HUD (Section 8) subsidy will be considered rental income and will result in a net increase in tax paid by the property. The PILOT to be paid in the first year after conversion and renovations, is projected around **\$19,000** and will continue to increase as shown in the projections provided.



FLINT HOUSING COMMISSION

Environmental Impact

Centerview Apartments will receive significant upgrades immediately after closing. The renovations will have several beneficial environmental impacts to the property and the residents. Inside the apartments, residents will receive clean new living spaces where floors have been restored or replaced throughout and walls have fresh paint. This will have a tremendous impact to remove dust, mold, or other allergens which may not be addressed when families occupy a dwelling for long periods of time. The building will receive new make-up air (MUA) rooftop units which are currently not in operation. This will help improve comfort as well as the overall indoor air-quality for residents. The property will receive numerous energy efficient upgrades which are designed to improve the quality of living and reduce operating expenses. Upgrades will include low-flow water fixtures and LED interior and exterior lighting throughout. Through the course of construction, any lead-based paint or asbestos containing materials (ACM) discovered in the construction process will be responsibly addressed. There is a green roof on some of the building which will be maintained. The building will be rehabilitated to Enterprise Green Standards for Moderate Rehab.

Impact on City Infrastructure

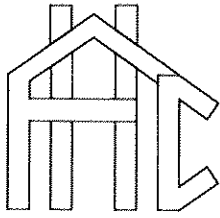
FHC and MHT have established energy efficient upgrades as a major goal to be accomplished. Upgrades will be performed to reduce demand on the electrical, natural gas and water systems. The property will see significant reductions in water usage through the use of low-flow (0.8 gallon per flush) toilets and other fixtures. The property has recently received boiler upgrades so there is not expected to be significant reductions in natural gas usage. There are expected to be minor reductions to electric usage after new LED interior and exterior lighting upgrades are completed. No other changes are expected to have an impact on the City infrastructure.

Impact on City Services

New LED site lighting will improve the safety and security for the residents. This will also improve the ability for police, fire and EMS to respond. Sidewalk and parking lot repairs have recently been completed to provide for safe ingress and egress to the property for all visitors. All work requiring a permit will be properly inspected.

Square Footage of the Buildings and Land

Centerview Apartments was built in 1968 and has been owned and operated by the Flint Housing Commission since it was first occupied. The total land area is 112,820 SF or 2.59 acres. The parcel Identification number for Centerview Apartments is 41-04-478-019. The address for Centerview



FLINT HOUSING COMMISSION

Apartments is 2001 N. Center Road, Flint, MI 48506. The center of the building has a basement which contains mechanical building systems and there are 3 wings to the building which are on slab foundations. There are 90 apartments on 3-stories in the property totaling 58,161 SF of gross building area. There are 89 one-bedroom 504 SF apartments and 1 two-bedroom 735 SF apartment. There are several common areas including a community room, a fitness/game room and laundry facilities on each floor.

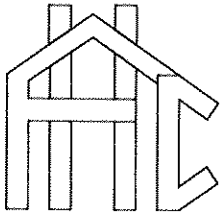
Architectural Renderings

See attachment

Centerview has 89 one-bedroom units at 504 square feet each and 1 two bedroom unit at 735 square feet. All apartments are in one 3-story building with 2 elevators.

Other Information

Each apartment has heating and cooling controlled by individual thermostats. There are community laundry facilities on each floor. There are two elevators, including a sizable freight elevator to assist with moving larger items. There is a green roof which adds an environmentally friendly and aesthetically pleasing feature. Residents have a patio off the community room which has afternoon and evening shade and is enjoyed by many. Residents generally have a small garden on the property to allow for an added outdoor activity. There is public transportation at the property edge with sizable established employment centers to the south and east. There is easy access to the freeway for those with personal transportation and an abundance of shopping and dining options. There is a Rite Aid across the street for quick and easy access to conveniences. The property sits on the border of residential and commercial properties. There are single-family homes to the north, east and west, beside two churches to the immediate north and west. The commercial businesses are to the south.



FLINT HOUSING COMMISSION

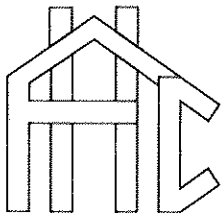


Marketing

MHT Management, LLC will be the property manager for the Centerview Apartments property upon conversion. A list of experience for MHT Management, LLC is found with the background narrative as exhibit 1. MHT Management, LLC is very familiar with managing affordable housing properties including Shiloh Commons in Flint.

Centerview Apartments will be targeted towards families or individuals at or below 60% Area Median Income (AMI). All apartments at Centerview Apartments will have rental assistance which will allow all apartments to provide affordable housing. The section 8 Project Based Rental Assistance will be linked to the apartments at this housing community and will assist residents in paying rent. With this Section 8 program, residents will typically only pay 30% of their income and the subsidy will cover the rest of the rent. This will help ensure those Flint families most in need are able to have a nice place to call "Home."

Since Centerview Apartments is an occupied housing community now, and as part of the RAD program with HUD, all residents will have the right to return to a unit in the community once the construction is complete full occupancy should be achieved shortly after construction. A few units will remain vacant until construction is complete to ensure a place for residents to stay while their unit is under construction.



FLINT HOUSING COMMISSION



Ownership and Tax Information

Centerview Apartments is located at 2001 N Center Rd, Flint, MI 48506. That parcel identification number is 41-04-478-019.

Legal Description:

The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4, Township 7 North, Range 7 East, City of Flint, Genesee County Records.

The property is currently owned by the Flint Housing Commission (FHC). Once all funding has been secured, the property will be transferred to MACH I Limited Dividend Housing Association, LLC.

There is a Declaration of Trust and Restrictive Covenant recorded on the property requiring it to be used for affordable housing and requiring HUD approval to change funding programs. No liens exist on this site.

The current assessed value is \$0 since the property is owned by a public entity and as such, there are not any assessments under appeal.



FLINT HOUSING COMMISSION

Harold Ince, Jr.
Executive Director
3820 Richfield Road
Flint, Michigan 48506
Phone (810) 736-3050
(810) 736-0138

Board of Commissioners.
President Geraldine Redmond, Resident Commissioner
Vice President Philip Schmitter
Commissioner Chia Morgan
Commissioner De Waun Robinson

March 7, 2022

Department of Planning and Development
City of Flint
1101 S. Saginaw St.
Flint, MI 48502
Attn: Suzanne Wilcox

RE: PILOT Application Option to Purchase Real Property

This letter is to inform you that the Flint Housing Commission intends to execute an Option to Ground Lease and Acquire Improvements like the attached draft for the purposes of Low-Income Housing Tax Credit (LIHTC) redevelopment with an entity, MACH 1 Limited Dividend Housing Association, LLC., established by the Flint Housing Commission.

Sincerely,

Harold S. Ince, Jr.
Executive Director



OPTION TO GROUND LEASE AND ACQUIRE IMPROVEMENTS

This option to ground lease and acquire improvements agreement (the "Option") is made this _____ day of _____, 2022 (the "Effective Date"), between the **FLINT HOUSING COMMISSION**, a Michigan public body corporate (the "Ground Lessor" or "Optionor") and **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC**, a Michigan limited liability company (the "Optionee"). The Optionor and Optionee are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

RECITALS

- A. WHEREAS, Optionor is the owner of those certain four parcels of land located in the City of Flint, County of Genesee, State of Michigan (collectively, the "Parcels") and the improvements thereon, commonly known as Mince Manor, Aldridge Place, Centerview and Howard Estates, respectively (collectively, the "Improvements").
- B. WHEREAS, Optionor and MHT Housing, Inc., an affiliate of Optionee, entered into or will enter into that certain Business Term Sheet governing plans for redevelopment of the Improvements (the "**Business Term Sheet**").
- C. WHEREAS, Optionor desires to provide Optionee with an Option to ground lease the Parcels, and an Option to acquire the Improvements, which are more particularly described in Exhibit A attached hereto and incorporated herein.
- D. WHEREAS, Optionee desires to enter into this Option to lease the Parcels and acquire the Improvements from Optionor for the redevelopment and operation of four multi-family rental developments located therein (together, the "Project"), which contain _____ (_____) rental units, [all] of which will receive Section 8 rental assistance pursuant to the Rental Assistance Demonstration ("RAD") program.
- E. WHEREAS, this Option is being provided to Optionee in order to provide evidence of site control sufficient to satisfy the Michigan State Housing Development Authority's Low Income Housing Tax Credit ("LIHTC") Qualified Allocation Plan requirements in anticipation of Optionee's upcoming LIHTC application.

NOW THEREFORE, in consideration of the sum of One Hundred and 00/100 (\$100.00) Dollars, to be paid by Optionee to Optionor, which payment Optionee shall provide upon its execution of this Option, Optionor hereby grants to Optionee the right and option to lease said Parcel and acquire said Improvements, for the term and in accordance with the covenants and conditions set forth herein, as follows:

- 1. Period: This Option may be exercised at any time within the twelve (12) month period following the Effective Date of the Option (the "Option Period").
- 2. Ground Lease Terms: The Option shall be subject to the terms, covenants

and provisions of the ground lease ultimately entered into between the Parties (the "Ground Lease"). The term of the Ground Lease will be agreed to by the Parties, but in no event shall it be less than 50 years. The rent for the Ground Lease is subject to negotiation.

3. Limited Warranty Deed Terms: The Option shall be subject to the terms, covenants and provisions of the limited warranty deed conveying the Improvements to the Optionee (the "Deed"). The acquisition cost for the Improvements is \$ _____. Upon termination of the Ground Lease, all of Optionee's right to title and interest in the Improvements shall revert to Optionor.
4. HUD and Other Approvals: The Option, Ground Lease and Deed shall be subject to any and all applicable United States Department of Housing and Urban Development ("HUD") approvals required for disposition of the property and development of the Project, as well as any approvals required from Optionor's Board of Commissioners.
5. Conflict of Interest: The Optionee has no conflict of interest, and shall inform Optionor of any subsequent potential conflict of interest that would cause Optionee to violate its obligations under applicable regulations, including 2 CFR Part 200.
6. Assignment or Transfer. This Option may not be sold, assigned or transferred by Optionee without the approval or consent of Optionor, which approval or consent shall be granted or denied in Optionor's sole discretion.
7. Extension of Term. In the event that Optionee fails to exercise this Option within the Option Period, Optionee may, upon written notice to Optionor no later than fifteen (15) days prior to the expiration of the Option Period, request an extension of the Option Period, for the period of six (6) months (the "Extended Option Period"), which extension Optionor shall be granted or denied in Optionor's sole discretion. Such extension request shall be accompanied with an additional Ten 00/100 Dollar (\$10.00) payment.
8. Termination of Rights. In the event that Optionee fails to exercise this Option during either of the Option Period or Extended Option Period, all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and Optionor shall retain all money paid for the Option, and no additional money shall be payable by either Party to the other.
9. Access. Optionor shall permit Optionee, during the Option Period, free ingress and egress to the Parcel and Improvements for the sole purpose of conducting any survey, inspection, and other activities of a similar nature as Optionee may deem necessary, at the sole cost of Optionee. Further, following any access, inspection or testing, Optionee shall make every

effort to restore the Parcel to the condition it was immediately prior to the access and in all instances shall address or eliminate any health and safety hazards caused as a result of the access.

10. Indemnification. Optionee hereby shall indemnify and hold harmless Optionor, and its elected or appointed officials, directors, officers, agents or employees, successors and assigns, against any claim of liability or loss from personal injury or property damage resulting from or arising out of the access, use, and entry upon the Parcel or Improvements by the Optionee, its employees, affiliates, servants, contractors or agents, excepting, however, such claims or damages as may be due to or caused by the gross negligence or omissions of Optionor, or its elected or appointed officials, directors, officers, agents or employees, successors and assigns.
11. Insurance. In addition, before Optionee, its employees, affiliates, servants, contractors or agents enters onto the property for the purposes stated in this Section 8, Optionee shall deliver to Optionor a certificate of insurance naming Optionor as additional insured under a commercial general liability policy of insurance maintained by Optionee, which policy shall include contractual indemnity coverage.
12. Notice. Notice of the exercise of this Option shall be given by Optionee to Optionor in writing by certified mail, return receipt requested to the address provided in the Business Term Sheet. Notice shall be deemed effective on the date it is posted. On the date of such notice, the Parties agree that the mutually acceptable finalized version of the Ground Lease shall take effect and said Deed may be recorded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Option as of the Effective Date.

OPTIONOR:

FLINT HOUSING COMMISSION, a Michigan
public body corporate

By: _____
Name: Harold. S. Ince, Jr.
Its: Executive Director

OPTIONEE:

**MACH 1 Limited Dividend Housing Association,
LLC**, a Michigan limited liability company

By: _____
Its: Manager

By: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be confirmed]

Aldridge Place

5838 Edgar Holt Dr., Flint, MI 48505
47-30-301-003

*Land situation in the City of Flint, County of Genesee, State of Michigan, described as:
Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street
from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being
the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North
01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way
line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West,
834.40 feet to the point of beginning.*

Centerview Apartments

2001 N. Center Rd, Flint, MI 48506
41-04-478-019

*The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4,
Township 7 North, Range 7 East, City of Flint, Genesee County Records.*

Howard Estates

1802 Lapeer Rd., Flint, MI 48503
41-17-309-032

*Lots 97 through 103 including, also Lots 107 through 110 including, Also part of Lot 111, Floral
Park Plat, described as: Beginning at a Point on the southerly line of Lapeer Road, 63.4 feet north
82°15'10" west, from the northwesterly corner of Lot 104 of said Plat; Thence north 08°15'10"
west, along said southerly line to a Point 236.86 feet from the northeasterly corner of lot 106 of
said Plat; thence north 77°00'40" west along said southerly line 145.94 Feet; thence north
68°43'40" west 272.70 feet; thence north 60°33'30" West 82.70 feet; thence south 46°24'50" east
508.72 feet; thence North 60°18' east 45 feet; thence south 30°52'50" east 80 feet to the
Northwesterly corner of said Lot 97; thence north 60°18' east 429.5 Feet to the northeasterly
corner of said lot 103; thence north 00°22'30" east along the westerly line of said Lot 108, 11.15
feet to The northwesterly corner of said lot; thence north 77°17'30" West 66.4 feet; thence
northerly 203.15 feet to the point of beginning.*

Mince Manor (Please note, parcel ID subject to change as a result of a land combination.
The proposed legal description included with the land combination request is reflected
below.)

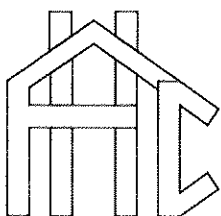
3800 Richfield Rd., Flint, MI 48506

47-33-476-095

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1 /4 OF THE SOUTHEAST 1 /4 , ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN.

ALSO

THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.



FLINT HOUSING COMMISSION



Development Pro Forma

Attached is the projected redevelopment proforma for Centerview along with a trade payment breakdown detailing the scope of the proposed renovation. The proforma uses standard formulas and assumptions by MSHDA as part of their LIHTC direct lending programs.

This preservation transaction incorporates a number of funding sources. A description of the permanent sources includes the following:

- First Mortgage loan provided by MSHDA of \$1,229,195. This anticipated loan included tax-exempt bonds at an interest rate of 4.10% with a 40-year term.
- A seller note from the proceeds of the land lease will also be included in the sources of this rehabilitation in the amount of \$3,500,000.
- LIHTC equity in the amount of \$5,301,635 based on \$0.91/LIHTC is also anticipated.
- Income from Operations during the construction period will contribute \$164,338.
- A Developer Note of \$2,372,028 will be incorporated as well.
- Finally, deferred developer fee of \$1,000,000 will round out the sources for this transaction.

Centerview Apartments

2/10/2022

Permanent Financing- MSHDA Tax-Exempt Bond Financing - Monthly Debt Service 4.10% for 40 years
Construction Financing - MSHDA Tax-Exempt Bond Financing - 4.10%, interest only

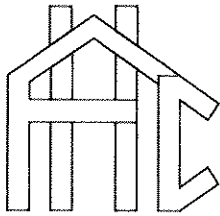
Uses

Acquisition		
	Land \$	73,000
	Buildings \$	3,427,000
	Subtotal \$	3,500,000
Construction		
	Structures and on-site improvements \$	4,750,000
	General Requirements, Overhead, Builder Profit \$	693,842
	Permits, Bond Premium, Tap Fees, Cost Certification \$	146,142
	Construction Contingency (10% of est. Const Costs) \$	558,998
	Subtotal \$	6,148,982
Professional Fees		
	Architect, Engineer, Legal, and other Professional Fees \$	223,000
	Subtotal \$	223,000
Financing Costs		
	Construction Financing \$	400,486
	Permanent Financing \$	141,099
	Investor and LIHTC related costs \$	2,047,299
	Subtotal \$	2,588,884
Project Reserves		
	Tax & Insurance and other project reserves \$	1,106,330
	Subtotal \$	1,106,330
	Total Development Costs \$	13,567,196

Sources

MSHDA Permanent Mortgage	\$	1,229,195
LIHTC Equity	\$	5,301,635
Income from Operations	\$	164,338
Seller Note	\$	3,500,000
Developer Note	\$	2,372,028
Deferred Developer Fee	\$	1,000,000
Total Permanent Sources	\$	13,567,196
MSHDA Construction Loan	\$	7,054,942

All numbers are preliminary and are subject to change based on lender and investor requirements.



FLINT HOUSING COMMISSION



Projected Operating Pro Forma

Attached is the projected operating proforma for Centerview along with the cash flow projections using the standard formulas and inflation factors used by MSHDA as part of their LIHTC direct lending programs. Operating projections are based on previous expenses and expenses at comparable units. The income is based on the RAD rents published by HUD for this specific project.

Development MACH 1 - Centerview
 Financing Tax Exempt
 MSHDA No.
 Step Application
 Date
 Type Acquisition/Rehab

Mortgage Assumptions:
 Debt Coverage Ratio 3.45
 Mortgage Interest Rate 4.100%
 Pay Rate 4.100%
 Mortgage Term 40 years
 Income from Operations Yes
 PBV and/or Existing Section 8 Assistance

Instructions

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	9,209	828,816
Annual Non-Rental Income	0	0
Total Project Revenue	9,209	828,816

Total Development Expenses

Vacancy Loss	5.00% of annual rent potential	460	41,441
Management Fee	562 per unit per year	562	50,580
Administration		1,330	119,700
Project-paid Fuel		95	8,550
Common Electricity		563	50,670
Water and Sewer		1,018	91,620
Operating and Maintenance		1,683	151,470
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	3.00% Applied to: All Units	212	19,096
Insurance		571	51,390
Replacement Reserve	300 per unit per year	300	27,000
Other: Permit and inspection fees		16	1,440
Other:		0	

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
1.0%	6	2.0%
1.0%	6	2.0%
Future Vacancy		
	6	8.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

	% of Revenue		
Total Expenses	73.96%	6,811	612,957
Base Net Operating Income		2,398	215,859
Part A Mortgage Payment	7.55%	695	62,568
Part A Mortgage		13,658	1,229,195
Non MSHDA Financing Mortgage Payment		0	
Non MSHDA Financing Type:		0	
Base Project Cash Flow (excludes ODR)	18.50%	1,703	153,291

Override

Cash Flow Projections

Development MACH 1 - Centerview
Financing Tax Exempt
MSHDA No. 0
Step Application
Date 01/00/1900
Type Acquisition/Rehab

Initial Inflator
Starting in Yr
Future Inflator

	1	2	3	4	5	6	7	8	9	10
Income										
Annual Rental Income	828,816	837,104	845,475	853,930	862,469	879,719	897,313	915,259	933,564	952,236
Annual Non-Rental Income	0	0	0	0	0	0	0	0	0	0
Total Project Revenue	828,816	837,104	845,475	853,930	862,469	879,719	897,313	915,259	933,564	952,236
Expenses										
Vacancy Loss	41,441	41,855	42,274	42,696	43,123	70,377	71,785	73,221	74,685	76,179
Management Fee	50,580	52,097	53,560	55,270	56,928	58,636	60,395	62,207	64,073	65,985
Administration	119,700	123,291	126,990	130,799	134,723	138,765	142,928	147,216	151,632	156,181
Project-paid Fuel	8,550	8,807	9,071	9,343	9,623	9,912	10,209	10,515	10,831	11,156
Common Electricity	50,670	52,697	54,805	56,997	59,277	61,655	62,887	64,773	66,716	68,718
Water and Sewer	91,620	96,201	101,011	106,062	111,365	116,933	122,780	128,919	135,364	142,133
Operating and Maintenance	151,470	156,014	160,695	165,515	170,481	175,595	180,863	186,289	191,878	197,634
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)	19,096	19,126	19,149	19,165	19,172	18,643	18,890	19,135	19,379	19,622
Insurance	51,390	52,932	54,520	56,155	57,840	59,575	61,362	63,203	65,099	67,052
Replacement Reserve	27,000	27,810	28,644	29,504	30,389	31,300	32,239	33,207	34,203	35,229
Other, Permit and inspection fees	1,440	1,483	1,528	1,574	1,621	1,669	1,719	1,771	1,824	1,879
Other	0	0	0	0	0	0	0	0	0	0
Subtotal Operating Expenses	612,957	632,313	652,346	673,080	694,542	742,462	766,058	790,456	815,686	841,778

Debt Service	62,568
Debt Service Part A	0
Debt Service Conventional/Other Financing	0

Total Expenses

Cash Flow/(Deficit)	675,525
Cash Flow Per Unit	153,291
Debt Coverage Ratio on Part A Loan	1.703
Debt Coverage Ratio on Conventional/Other Financing	3.45

Average Cash Flow as % of Net Income

Interest Rate on Reserves	3%
---------------------------	----

Operating Deficit Reserve (ODR) Analysis	
Maintained Debt Coverage Ratio (Hard Debt)	1.00
Maintained Operating Reserve (No Hard Debt)	250
Initial Balance	95,592

Total Annual Draw to achieve 1.0 DCR	0
Total Annual Deposit to achieve Maintained DCR	0
Total 1.0 DCR and Maintained DCR	0
Interest	2,868
Ending Balance at Maintained DCR	99,460
Maintained Cash Flow Per Unit	1,703
Maintained Debt Coverage Ratio on Part A Loan	1.703
Maintained Debt Coverage Ratio on Conventional/Other Standard ODR	3.45
Non-standard ODR	N/A

Operating Assurance Reserve Analysis	
Required in Year	1
Initial Deposit	225,175
Initial Balance	225,175

Initial Balance	225,175
Interest Income	6,958
Ending Balance	231,930

Deferred Developer Fee Analysis	
Initial Balance	1,000,000
Dev Fee Paid	846,709
Ending Balance	153,291

Repaid in Yr	0
Ending Balance	846,709

Mortgage Resource Fund Loan	
Principal Amount of all MSHDA Soft Funds	3%
Current Yr Int	0
Accrued Int	0
Subtotal	0
Annual Payment Due	0
Year End Balance	0

Initial Balance	0
% of Cash Flow	50%

Initial Deposit	95,592
-----------------	--------

0
95,592

225,175
225,175

Cash Flow Projections

		Initial Inflation		Starting in Year		Future Inflation					
		11	12	13	14	15	16	17	18	19	20
Income											
Annual Rental Income	1.0%	971,280	990,706	1,010,520	1,030,731	1,051,345	1,072,372	1,093,820	1,115,696	1,138,010	1,160,770
Annual Non-Rental Income	2.0%	0	0	0	0	0	0	0	0	0	0
Total Project Revenue		971,280	990,706	1,010,520	1,030,731	1,051,345	1,072,372	1,093,820	1,115,696	1,138,010	1,160,770
Expenses											
Vacancy Loss	5.0%	77,702	79,256	80,842	82,458	84,100	85,790	87,505	89,256	91,041	92,862
Management Fee	3.0%	67,975	70,015	72,115	74,278	76,507	78,802	81,166	83,601	86,109	88,682
Administration	3.0%	160,867	165,693	170,664	175,783	181,057	186,489	192,083	197,846	203,781	209,895
Project-paid Fuel	3.0%	11,480	11,835	12,190	12,596	12,953	13,321	13,720	14,132	14,566	14,992
Common Electricity	4.0%	70,780	72,903	75,090	77,343	79,663	82,053	84,514	87,050	89,661	92,351
Water and Sewer	5.0%	149,239	156,701	164,536	172,763	181,401	190,471	199,995	209,995	220,494	231,519
Operating and Maintenance	3.0%	203,563	209,670	215,960	222,439	229,112	235,985	243,065	250,357	257,868	265,604
Real Estate Taxes	5.0%	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)	5.0%	19,862	20,100	20,336	20,568	20,797	21,022	21,243	21,458	21,668	21,871
Insurance	3.0%	69,064	71,136	73,270	75,468	77,732	80,064	82,456	84,940	87,488	90,113
Replacement Reserve	3.0%	36,286	37,374	38,496	39,650	40,840	42,065	43,327	44,627	45,966	47,345
Other: Permit and inspection fees	3.0%	1,935	1,993	2,053	2,115	2,178	2,243	2,311	2,380	2,452	2,525
Other:	3.0%	0	0	0	0	0	0	0	0	0	0
Subtotal: Operating Expenses		868,764	886,677	925,551	955,422	986,328	1,018,305	1,051,395	1,085,641	1,121,083	1,157,769
Debt Service											
Debt Service Part A		62,568	62,568	62,568	62,568	62,568	62,568	62,568	62,568	62,568	62,568
Debt Service Conventional/Other Financing		0	0	0	0	0	0	0	0	0	0
Total Expenses		931,332	959,245	988,119	1,017,990	1,048,895	1,080,873	1,113,964	1,148,208	1,183,651	1,220,337
Cash Flow/(Deficit)		39,949	31,461	22,401	12,740	2,450	(8,501)	(20,144)	(32,513)	(45,641)	(59,567)
Cash Flow Per Unit		444	350	249	142	27	(94)	(224)	(363)	(507)	(662)
Debt Coverage Ratio on Part A Loan		1.64	1.50	1.36	1.20	1.04	0.86	0.68	0.48	0.27	0.05
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) Analysis											
Maintained Debt Coverage Ratio (Hard Debt)	1.00										
Maintained Operating Reserve (No Hard Debt)	250										
Initial Balance		128,468	132,322	136,291	140,380	144,591	148,929	153,486	158,261	163,264	168,504
Total Annual Draw to achieve 1.0 DCR		0	0	0	0	0	(8,501)	(20,144)	(32,513)	(45,641)	(59,567)
Total Annual Deposit to achieve Maintained DCR		0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR		128,468	132,322	136,291	140,380	144,591	148,929	153,486	158,261	163,264	168,504
Interest		3,854	3,970	4,089	4,211	4,338	4,468	4,602	4,741	4,885	5,034
Ending Balance at Maintained DCR		132,322	136,291	140,380	144,591	148,929	153,486	158,261	163,264	168,504	173,538
Maintained Cash Flow Per Unit		444	350	249	142	27	0	0	0	0	0
Maintained Debt Coverage Ratio on Part A Loan		1.64	1.50	1.36	1.20	1.04	1.00	1.00	1.00	1.00	1.00
Maintained Debt Coverage Ratio on Conventional/Other Standard ODR		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-standard ODR		0									
		95,592									
Operating Assurance Reserve Analysis											
Required in Year:	1										
Initial Balance		225,175									
Interest Income											
Ending Balance		225,175									
Deferred Developer Fee Analysis											
Initial Balance		41,489	1,521	0	0	0	0	0	0	0	0
Dev Fee Paid		39,949	1,521	0	0	0	0	0	0	0	0
Ending Balance		1,521	0	0	0	0	0	0	0	0	0
Repaid in yr	0										
Mortgage Resource Fund Loan											
Interest Rate on Subordinate Financing	3%										
Principal Amount of all MSHDA Soft Funds											
Current Yr Int		0	0	0	0	0	0	0	0	0	0
Accrued Int		0	0	0	0	0	0	0	0	0	0
Subtotal		0	0	0	0	0	0	0	0	0	0
Annual Payment Due		0	0	0	0	0	0	0	0	0	0
Year End Balance		0	0	0	0	0	0	0	0	0	0

INSTRUCTIONS

Income Limits for	Genesee County					(Effective April 1, 2021)	
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	
30% of area median	13,800	15,750	17,730	19,680	21,270	22,830	
40% of area median	18,400	21,000	23,640	26,240	28,360	30,440	
50% of area median	23,000	26,250	29,550	32,800	35,450	38,050	
60% of area median	27,600	31,500	35,460	39,360	42,540	45,660	

Rental Income

Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Current Section 8		% of Gross Rent		% of Total Square Feet		TC Units Square Feet		Unit Type	Max Allowed Housing Expense
									Gross Rent	Contract Rent	Rent	Units	Square Feet	Feet	Square Feet	Feet		
60% Yes Family	A	89	Apartment	1	1.0	504	765	0	765	817,020	98.6%	98.9%	44,856	98.4%	44,856	738		
	B	1	Apartment	2	1.0	735	983	0	983	11,796	1.4%	1.1%	735	1.6%	735	886		
Mgr/s									828,816	0	100.0%	100.0%	45,591	100.0%	45,591			
									0	0	0.0%	0.0%	0	0.0%	0			
Total Revenue Units	90								Gross Rent Potential 828,816				45,591		45,591	Within Range		
Manager Units	0								Average Monthly Rent 767							Within Range		
Income Average	60.00%								Gross Square Footage 45,591									
Set Aside	100.00%																	
										HOME Units SF/Total Units SF								
										# HOME Units/# Total Units								

Utility Allowances

Owner-Paid Owner-Paid Owner-Paid Owner-Paid

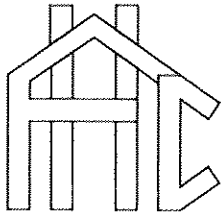
	Electricity	A/C	Gas	Water/Sewer	Other	Total	Override
A						0	
B						0	
C						0	
D						0	
E						0	
F						0	
G						0	
H						0	

Annual Non-Rental Income

Misc. and Interest
Laundry
Carports
Other:
Other:

Total Income		Annual	Monthly
Rental Income	828,816	828,816	69,068
Non-Rental Income	0	0	0
Total Project Revenue	828,816	828,816	69,068

0



FLINT HOUSING COMMISSION



Schedule of Rents and Income Limits

The proposed project includes all units restricted to families with incomes at 60% AMI. All units will be covered with a Section 8 Project Based Rental Assistance based on the RAD program requirements. Residents will be limited on their portion of rent to 30% of their income minus a utility allowance.

220255

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (GG), which shall read in its entirety as follows:

(GG) THE CITY ACKNOWLEDGES THAT **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "**ALDRIDGE PLACE APARTMENTS**" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE OWNER HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE OWNER SHALL BE AFFORDED TAX BENEFITS OF PAYING A SERVICE CHARGE IN LIEU OF AD VALOREM TAXES (BUT


NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE OWNER FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO THREE PERCENT (3%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this 11th day of July, 2022 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:


William Kim (Jun 15, 2022 12:01 EDT)

William Kim, Chief Legal Officer

ORDINANCE REVIEW FORM

FROM: Planning and Development
Department

NO. 21-
Law Office Login #

ORDINANCE NAME: (FF) PILOT ORDINANCE RESOLUTION TO GRANT A THREE (3%) PAYMENT IN LIEU OF TAXES (PILOT) TO PROJECT KNOWN AS ALDRIDGE PLACE APARTMENTS, WHICH IS A MIXED INCOME DEVELOPMENT OF 93 RESIDENTIAL UNITS.

1. ORDINANCE REVIEW - DEPARTMENT DIRECTOR

The attached ORDINANCE is approved by the Director of the affected Department. By signing, the Director approves this ordinance to be processed for signatures and fully executed.

By: Director Suzanne Wilcox DATE: 6/13/22
Suzanne Wilcox, Director, P&D

2. ORDINANCE REVIEW-FINANCE DEPARTMENT

The attached ORDINANCE is submitted to the Finance Department for approval. By signing, the Finance Department approves this ordinance to be processed for signatures and fully executed.

By: Robert J. F. Widigan DATE: 06/15/2022
Robert J.F. Widigan, Chief Financial Officer

By: Clyde D. Edwards DATE: 06/16/2022
Clyde D. Edwards (Jun 16, 2022 13:44 EDT)
Clyde Edwards, City Administrator

Aldridge Place, 5838 Edgar Hold Dr tax comparisons

1) Current taxable value:	\$0.00		
2) PILOT estimation	\$25,516.00	DIFFERENCE BETWEEN PILOT AND TAXES:	\$262,886.13 per year

Based on the Schedule of Rents provided by Flint Housing Commission, at 100% occupancy, given its rental rates for households at 30%, 40%, and 60% of AMI, the total annual rent potential for the 93 units is \$945,540

3) Estimated project ad valorem taxable value:

	Two Bedroom	Three Bedroom	Four Bedroom
Market Rent	\$850	\$1,100	\$1,200
Number of Units	63	20	10
	\$53,550	\$22,000	\$12,000

Monthly Income	\$87,550
Yearly Income	\$1,050,600
Vacancy/Loss (10%)	(\$105,060)
Potential Gross Income	\$945,540
Expenses	(\$99,585)
Net Operating Income	\$845,955
Cap Rate of 10%	\$8,459,550
SEV/TV	4,229,775
Potential Taxes	\$288,402



PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	MACH 1 Limited Dividend Housing Association, LLC
REPRESENTATIVES NAME	Jason Borrer and Van Fox
ADDRESS	3820 Richfield Rd, Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	jborrer@flinthc.org vanfox@mhthousing.net

GUARANTORS INFORMATION

ENTITY NAME	Flint Housing Commission
ENTITY PRINCIPAL	Harold Ince, Jr, Executive Director
ADDRESS	3820 Richfield Rd., Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	Hince@flinthc.org

ENTITY NAME	MHT Housing, Inc.
ENTITY PRINCIPAL	T. Van Fox, President
ADDRESS	32500 Telegraph Rd, Suite 100, Bingham Farms, MI 48025
TELEPHONE NUMBER	248-833-0550
E-MAIL ADDRESS	vanfox@mhthousing.net

Have you submitted an application for this same project to the City of Flint previously and been denied? No

Do you owe the city funds for delinquent taxes of utility bills? No

Did you include the names of all officers and/or directors as it relates to this application? Yes

PROJECT INFORMATION

PROJECT NAME	Aldridge Place
ADDRESS OF PROJECT	5838 Edgar Holt Dr., Flint, MI 48505
PARCEL ID	47-30-301-003
LEGAL DESCRIPTION	Land situation in the City of Flint, County of Genesee, State of Michigan, described as: Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North 01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West, 834.40 feet to the point of beginning. Section 30, Town 8 North, Range 7 East.
NAME OF OWNERSHIP ENTITY	Flint Housing Commission

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Jason Borrer
ARCHITECTURAL FIRM	Mark Cryderman, CLM Architects, 248-366-9444
CONSTRUCTION PROJECT MANAGER	Tony Martin, MHT Construction Management, 248-833-0550
GENERAL CONTRACTOR FOR PROJECT	MHT Construction Management, 248-833-0550

Number of Years	40 years	Beginning Year	2024
Percent of PILOT	3%	Ending Year	2064

Applicant or applicant's representatives must execute the following statement and provide it as a part of the application.

The person's completing this application hereby declares that:

- 1. They will not violate any of the laws of the State of Michigan or the United States of America or any ordinance of the City of Flint.***
- 2. Should any of the information provided in this application or any attachment thereto change in the term of the license or any renewal thereof, they will notify the City in writing within thirty (30) days of such change.***
- 3. They have contacted MSHDA to ensure eligibility.***

Date 3/7/2022

Harold S. Ince Jr. (FHC)

T. Van Fox (MHT)

Authorized Applicant Representative (PRINT)

Authorized Applicant Representative (SIGN)

PILOT APPLICATION CHECKLIST

CHECK ALL THAT HAVE BEEN INCLUDED WITH THIS APPLICATION; IF NOT INCLUDED, PLEASE PROVIDE A BRIEF DESCRIPTION OF WHY.	
Legal description of project real property	Application & Ex. 4
Complete list of the owner/ownership interest in the project	Ex. 1
Background information of applicant/guarantors, including development experience, if any, and all relevant information pertaining to the PILOT project	Ex. 1
Site Plan	Ex. 2
Detailed narrative describing the PILOT that details the following: a) Intended usage/target market b) Economic impact c) Environmental impact including any measures taken to mitigate negative impacts d) Impact on City infrastructure, including transportation and utilities e) Impact on City services, such as police, fire, EMS, code enforcement f) Square footage of the building and land to be renovated g) Architectural renderings, including number and types of units h) Any other information needed to fully explain the project	Ex. 2
Will the project be located in an existing facility? a) If an existing facility, when was it constructed?	Yes 1984
If new construction, please complete the following: a) Estimated date of commencement of construction of the project covered in this application b) Description of project to be constructed including size, type, quality of construction c) Approximate date of commencement of this project's operation	Not New Construction
Describe the marketing plan for the project, identifying the intended market. a) List the types of lessees anticipated b) How long is full occupancy expected to take? c) Who will serve as the manager of this project?	Ex. 3
Provide Housing Market Data to show demand. If a Market Study was completed, provide a copy of this.	Ex. 8
Briefly describe the ownership and tax information for this project. Include in this section the following: a) State the location of the proposed project by street address and legal description b) Name the property owner at the time of the application submittal c) If the applicant does not presently own the property, attach a valid option to purchase the property d) Describe any and all existing financing, options, and liens on the property	Ex. 4

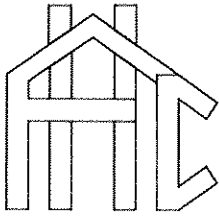
<p>e) State the tax parcel number for all property involved with the Project and the current assessed value of the property</p> <p>f) Are any assessments presently under appeal? If yes, discuss status.</p> <p>g) Will the project result in a subdivision of any present tax parcel?</p>	
<p>Provide a detailed development pro forma outlining proposed hard, soft, and financing costs associated with proposed development. Proforma MUST identify all sources of financing and terms including applicant equity, construction and permanent financing, and any government assistance. Proposals will contain detailed breakdowns.</p>	Ex 5
<p>Provide a detailed operating pro forma that will include all anticipated Major Revenues and Expenses for the full term of the requested PILOT.</p>	Ex 6
<p>Are changes proposed to the public space around the Project (ie: sidewalks, lighting, landscaping)?</p>	Ex 2
<p>State the proposed time schedule for the project including anticipated dates and the following:</p> <p>a) Closing the loan or contributing financing availability</p> <p>b) First expenditure of funds with regard to the project</p> <p>c) Anticipated date construction will begin</p> <p>d) Anticipated completion date</p>	Ex 9
<p>Development team:</p> <p>a) Applicant primary point of contact</p> <p>b) Architect and engineers</p> <p>c) Construction Project Manager</p> <p>d) General Contractor for project</p> <p>e) Other professionals</p>	Application
<p>Please describe any potential conflicts of interest that the applicant or any guarantor may have with any City Personnel or City Council members</p>	Ex 10
<p>Include a copy of the completed MSHDA application for Low Income Housing Tax Credits within thirty (30) days of submittal to MSHDA</p>	Ex 12
<p>Bonus Points:</p> <p>a) Identify Target Area from Master Plan and/or Consolidated Plan</p> <p>b) Neighborhood outreach with fill list of outreach provided</p> <p>c) Document the target level of energy efficiency standard for the project</p> <p>d) Identify and report on the external amenities (ie: Walk Score, transit, schools, etc.)</p>	Ex 11

PILOT Scoring Matrix

Point Scoring: N/A, 0, 1, 2, or 3. N/A= not applicable, 0= No answer provided or info omitted, 1= poor or below expectation, 2= average or meets minimum standard 3= exceeds minimum standards		
General Points	Points Possible	Points Scored
Application is complete with all attachments submitted.	3	
Project Team has prior successful affordable housing experience	3	1 project/1year 2 projects/5 years 3/projects 10 years
Project is considered Mixed Income (both Market and Affordable Units)	3	20%, 30%, 40%
Project incorporates a mix of units (studio, 1-, 2-, 3-bedrooms) *definitions in app	3	25%, 50%, 75%
Quality of Site Improvements, Place Making	3	
Bonus points (one point per documented line item)		
Priority	Points Possible	Points Scored
Project is in Local Target Area as outlined in the Consolidated Plan/Master Plan	1	
Neighborhood/Block Club Engagement (Include full list of outreach)	1	
Energy Efficiency Standard Incorporated	1/level (max of 3)	
External Amenities (Walkability, proximity to transit, etc.)	70-89- 1 pt. 90 or above- 2 pts.	
General Points Possible/Received	15	
Bonus Points Possible/Received	7	
Total Points for Evaluation	22	

Interpretation	Total Score	Total Points
Poor	< 8	
Acceptable	8-15	
Excellent	16-22	

Disqualifying factors (Mark any present and return to agency if existing)	
Less than 51% of the property is Affordable Units	
Applicant does not own, nor do they have consent from owner to proceed	
Construction has begun prior to application for PILOT	
Applicant is not an eligible entity as outlined in Application Eligibility	
Not in Good Standing with the City of Flint on other properties	



FLINT HOUSING COMMISSION



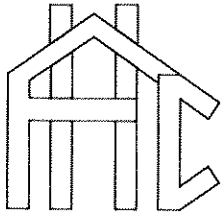
PILOT Request Background Narrative

The Flint Housing Commission (FHC) is a Michigan public body corporate organized as a housing agency and operating under the Michigan Housing Facilities Act, MCL 125.653 et seq. FHC mission is to provide quality affordable housing for low- to moderate-income families, and to make affordable housing in Flint a “housing of choice.” FHC is currently comprised of approximately 1,144 units of public housing. FHC also administers approximately 900 Housing Choice Vouchers (HCV) through the Section 8 Program. FHC intends to complete Rental Assistance Demonstration (RAD) conversions of the Public Housing properties. Each property will execute a 20-year Housing Assistance Payment (HAP) contract with HUD. At the time of conversion, each property is expected to receive substantial renovations utilizing LIHTC and other funding resources to finance the project conversion plans. To assist with these RAD conversions, FHC has hired MHT Housing, Inc. (MHT) to provide additional technical assistance based on their extensive background in affordable housing.

MHT is a non-profit affordable housing developer in Michigan with over 30 years of experience. MHT owns over 6,500 units of housing and has experience in all types of multi-family housing development. MHT specializes in building attractive units while respecting the tenants and neighbors surrounding the housing communities. MHT is partnering with FHC to rehabilitate the Aldridge Place property and care for the property for the long term.

FHC and MHT are working in partnership to complete project planning, securing financial commitments, providing guarantees, construction oversight, property management and compliance. FHC and MHT will satisfy requirements of investors, the Michigan State Housing Development Authority (MSHDA) and the Department of Housing and Urban Development (HUD) using LIHTC and RAD to preserve a critical affordable housing community in the City of Flint.

MHT Management, LLC will be the property manager on behalf of FHC. MHT Management is well established and has been staffed with a group of high caliber real estate industry professionals, with a vast majority of their tenure being in affordable housing. MHT Management currently manages over 9,500 units throughout Michigan and Indiana.



FLINT HOUSING COMMISSION



Aldridge Place Apartments, located at 5838 Edgar Holt Drive, is a 93-unit townhome community built in 1984. The entity created to own the property is MACH 1 Limited Dividend Housing Association, LLC and will be jointly managed by FHC and MHT.

General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/Member Name:	MHT Housing, Inc.	
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?	yes	
If you answered "No," please explain the relationship between the owner shown here to the owner in the application:		

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entitle(s) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8623s that have been outstanding longer than 6 months? **	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
9100 on Gratiot	Detroit, MI	36	New Construction	11/25/2018		4/8/2019	LIHTC	Yes	9/14/2020	No	No	1
Adams Senior Village II	Westland, MI	120	Acq./Rehab	11/1/2003		2/24/2016	LIHTC/HUD 223F	Yes	7/23/2018	No	No	1/2
Ambrose Ridge II	Plainfield Twp, MI	84	Acq./Rehab	6/15/1996		1/31/2018	LIHTC/MSHDA	Yes	8/12/2020	No	No	1/2
Apple Ridge II	Kalamazoo, MI	56	Acquisition	1/8/2010		2/24/2005, Rehab in Progress	LIHTC/HUD 223F	Yes	Pending	No	No	2/3
Aspen Hills II	Garfield Township, MI	70	Acq./Rehab	8/6/2002		8/29/2019	LIHTC/HUD 223F	Yes	9/10/2020	No	No	1/2
Benjamin Manor	Highland Park, MI	81	Acq./Rehab	1/31/2012		NA	NSP/MSHDA	No	NA	No	No	No
Brentwood II	Belding, MI	48	Acq./Rehab	7/11/2003	6/17/2019	12/30/2003	LIHTC/CONV	Yes	10/11/2004	No	No	No
Calumet II	Detroit, MI	104	Acq./Rehab	12/30/1991		12/21/2007	LIHTC/MSHDA	Yes	10/8/2009	No	No	2/3
Camelot Hills II	Lansing, MI	102	Acq./Rehab	6/20/2003		10/23/2019	CONV/LIHTC	Yes	Pending	No	No	2/3
Cass Apartments aka Arthur Antisdel	Detroit, MI	41	Adaptive Re-use	11/1/2012		11/27/2013	LIHTC/MSHDA	Yes	3/4/2016	No	No	2/3
Centerline Park Towers II	Center Line, MI	300	Acq./Rehab	4/21/2005		1/1/2006, Rehab in Progress	22104/LIHTC	Yes	10/10/2006	No	No	2/3
Center Ridge Arms	Essexville, MI	100	Acq./Rehab	3/30/2021		Rehab in Progress	LIHTC/MSHDA	Yes	Pending	No	No	No
Chase Run III	MI- Pleasant, MI	160	Acq./Rehab	7/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
Clay Apartments	Detroit, MI	42	New Construction	3/12/2019		9/35/2020	CONV	Yes	Pending	No	No	No
Colonial Meadows II	Pontiac, MI	82	Acquisition	6/1/2011		12/31/2020	MSHDA	Yes	Pending	No	No	No
Dauner Haus II	Fenton, MI	41	New Construction	12/21/1995		2/26/1997	LIHTC/CONV	Yes	3/9/1998	No	No	No
Dauner Haus III	Fenton, MI	151	Acq./Rehab	6/27/1995		9/30/2008	LIHTC/CONV	Yes	10/8/2009	No	No	2/3

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

** If the project has any uncorrected 8623s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 883s that have been outstanding longer than 6 months?*	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Dearborn Town Center Senior	Dearborn, MI	77	New Construction	12/8/2017		12/5/2018	LIHTC	Yes	8/12/2020	No	No	1
Delhi Stratford Place	Holt, MI	96	Acquisition	12/28/2010		1/13/2006	MSHDA/LIHTC	Yes	12/9/2010	No	No	2/3
Dickerson Manor	Detroit, MI	66	New Construction	9/1/2010		11/9/2011	CONV/LIHTC	Yes	3/1/2013	No	No	2/3
Gabrielle	Highland Park, MI	336	Acq./Rehab	6/24/1994		12/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Glendale Buena Vista	Highland Park, MI	93	Acq./Rehab	12/31/1991		12/30/1991	MSHDA/RAP/LIHTC	Yes	12/29/1993	No	No	No
Harbor Pointe	Benton Twp, MI	84	New Construction	8/28/1998	2/5/2018	1/1/2000	LIHTC	Yes	2/12/2001	No	No	No
Harbor Pointe II	Benton Twp, MI	72	New Construction	8/25/2001	2/5/2018	1/1/2003	CONV/LIHTC	Yes	9/15/2003	No	No	No
Highland Manor	Highland Park, MI	48	New Construction	9/10/2009		3/16/2010	LIHTC/221 D4	Yes	1/30/2012	No	No	2/3
Hope Senior	Oxford, MI	50	New Construction	3/15/1993		12/17/1993	TAXABLE BOND/MSHDA/LIHTC	Yes	12/29/1993	No	No	No
Jefferson Meadows	Detroit, MI	83	Acquisition	11/1/2011		NA	MSHDA HOME//LIHTC	Yes	NA	No	No	No
Jefferson Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		12/17/2007	HUD/221 D4	Yes	10/26/2009	No	No	2/3
Jennings Senior Living	Detroit, MI	46	Adaptive Re-use	7/10/2014		8/28/2015	LIHTC/HOME	Yes	2/27/2017	No	No	2/3
Maplewood Manor	Bay City, MI	158	Acq./Rehab	2/27/2015		12/30/2015	LIHTC/ HUD 221D4	Yes	11/9/2017	No	No	2/3
McDonald Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		9/26/2007	MSHDA/LIHTC	Yes	3/8/2009	No	No	2/3
Mill Pond Manor II	Brighton, MI	58	Acq./Rehab	3/22/2013		6/1/2016	LIHTC/ HUD 221D4	Yes	5/7/2018	No	No	12/4
Milwaukee Junction	Detroit, MI	25	New Construction	5/7/2020		NA, Under Construction	CONV	Yes	Pending	No	No	No
Newman Court Apartments	Pontiac, MI	172	Acq./Rehab	11/8/2017		10/25/2018	LIHTC/ HUD 223F/BOND	Yes	6/18/2020	No	No	1
Oakwood Manor	Eastpointe, MI	44	New Construction	6/27/2012		7/1/2013	NSF/HOME	No	NA	No	No	2
Pablo Davis II	Detroit, MI	75	Acq./Rehab	11/28/2018		12/31/2019	CONV/LIHTC	Yes	Pending	No	No	No
Palmer Court Townhomes	Detroit, MI	173	Acq./Rehab	10/20/2010		10/13/2011	MSHDA/LIHTC	Yes	12/6/2012	No	No	2/3
Parkview Place II	Detroit, MI	199	Acq./Rehab	5/1/2002		12/31/2020	LIHTC/Pass Thru	Yes	Pending	No	No	2/3
Prince Hall Place	Detroit, MI	156	Acq./Rehab	11/1/2009		1992	CONV/MSHDA	Yes	7/11/2013	No	No	No
Renaissance	Pontiac, MI	56	Acq./Rehab	10/10/2017		NA	LIHTC/ HUD	Yes	NA	No	No	No
Ridgewood Vista	Jackson, MI	150	Acq./Rehab	6/27/1993		9/23/2008	LIHTC/MSHDA	Yes	19/20/2009	No	No	2/3
River Terrace	Benton Harbor, MI	270	Acq./Rehab	6/23/2006		1/1/2007	LIHTC/MSHDA	Yes	3/11/2008	No	No	2/3
Royal Oak Tower	Ferdale, MI	200	Acq./Rehab	6/15/2003	12/27/2019	12/30/2003	MSHDA/LIHTC/Pass Thru	Yes	12/29/2004	No	No	No
Sacred Heart	St. Francis, WI	68	Adaptive Re-use	10/1/2011		12/7/2011	LIHTC/WHEDA	Yes	11/10/2012	No	No	2/3
Shiloh Commons II	Flint, MI	125	Acq./Rehab	3/19/2020		12/31/2020	LIHTC/MSHDA	Yes	Pending	No	No	No
Silver Creek II	Fiat Rock, MI	111	Acq./Rehab	1/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
South Hill II	Millford, MI	120	Acq./Rehab	8/10/2007		10/11/2007	MSHDA/LIHTC	Yes	1/28/2009	No	No	2/3
Tri City Village	Watervliet, MI	56	Acq./Rehab	4/19/2006		4/19/2006	HUD 221D4/LIHTC	Yes	6/28/2007	No	No	2/3
University Club	Detroit, MI	120	Acq./Rehab	1/1/2010		NA	MSHDA/HOME	No	NA	No	No	No
Uptown Towers	Portland, OR	71	Acq./Rehab	1/20/2011		2/1/2011	LIHTC/CONV	Yes	3/15/2012	No	No	2/3
Van Dyke Center II	Detroit, MI	200	Acq./Rehab	8/16/2007		11/8/2007	MSHDA/LIHTC	Yes	3/13/2009	No	No	2/3
Village at Bloomfield	Pontiac, MI	150	New Construction	11/24/2020		NA, Under Construction	Tax Exempt Bond/HOME/MR	No	Pending	No	No	No
Village of Royal Oak	Royal Oak, MI	147	New Construction	2/1/2010		10/24/2011	LIHTC/MSHDA	Yes	9/17/2012	No	No	2/3

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does this Project have any uncorrected 8824s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Village East	Springfield, OR	42	Acq./Rehab	12/19/2014		1/1/2015	LIHTC/CONV	Yes	2/12/2016	No	No	2/3
Village Park	Detroit, MI	57	Acq./Rehab	2/1/2012		2/1/2012	NSP/HOME/MSHDA	Yes	NA	No	No	2/3
Vista Villa	Saginaw, MI	100	Acq./Rehab	6/14/1993		6/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Walnut Grove II	Grand Rapids, MI	80	Acq./Rehab	6/20/2003		12/12/2018	CONV/LIHTC	Yes	Pending	No	No	2/3
Westchester Towers	Wayne, MI	223	Acq./Rehab	5/17/2001	5/31/2018	1/4/2002	LIHTC/HUD 223F	Yes	11/26/2002	No	No	No
Wildwood	Westland, MI	229	Acq./Rehab	4/28/2011		12/1/2011	LIHTC/221D4	Yes	9/12/2013	No	No	2/3

Management Experience
This page must be included as Exhibit 12b

Management Entity:	MHT Management, LLC		
Is the management entity identified above the same as shown in Section C.4 of the LIHTC Program Application?			Yes
If you answered "No," please explain the relationship between the management entity shown here and the management entity in the application:			

Complete the chart below. Failure to fully complete this chart or clearly define the relationship between the management entity identified here and in the LIHTC Program Application may result in a loss of points when applying for LIHTC.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
9100 on Grand	Detroit, MI	36	4/8/2019		LIHTC	Yes	No	No
Adams Senior Village II	Westland, MI	120	7/31/2007		HUD 223(f)	Yes	No	Yes
Ambrose Ridge II	Grand Rapids, MI	84	10/1/2017		LIHTC	Yes	No	Yes
Apple Ridge II	Kalamazoo, MI	56	11/1/2008		CONV	Yes	No	Yes
Arthur Antisdel (a.k.a. Cass Community)	Detroit, MI	41	11/1/2013		PBV	Yes	No	Yes
Aspen Hills II	Traverse City, MI	70	10/1/2017		LIHTC/HUD 223F	Yes	No	Yes
Benjamin Manor	Highland Park, MI	81	8/1/2009		NSP/MSHDA	Yes	No	Yes
Brentwood II	Belding, MI	48	10/1/2017	6/17/2019	CONV/LIHTC	Yes	No	No
Calumet II	Detroit, MI	104	2/1/2010		MSHDA	Yes	No	Yes
Camelot Hills II	Lansing, MI	102	3/1/2008		CONV	Yes	No	Yes
Centerline Park Towers II	Center Line, MI	300	4/1/2007		HUD221(D)4	Yes	No	Yes
Center Ridge Arms	Essexville, MI	100	3/30/2021		MSHDA	Yes	No	No
Chase Run III	Mt. Pleasant, MI	160	1/1/2005		CONV	Yes	No	Yes
Clay Apartments	Detroit, MI	42	3/12/2019		CONV	Yes	No	No
Colonial Meadows	Pontiac, MI	83	6/1/2011		MSHDA	Yes	No	Yes
Dauner Haus III	Fenton, MI	151	2/1/2010		MSHDA	Yes	No	Yes
Dauner Haus II	Fenton, MI	41	2/1/2010		CONV	Yes	No	Yes
Dearborn Town Center Senior	Dearborn, MI	77	12/5/2018		CONV	Yes	No	No
Delhi Stratford Place	Holt, MI	96	6/1/2010		MSHDA	Yes	No	Yes
Dickerson Manor	Detroit, MI	66	9/1/2010		CONV	Yes	No	Yes
Gabrielle	Highland Park, MI	336	2/1/2010		MSHDA	Yes	No	Yes
Glendale Buena Vista	Highland Park, MI	93	2/1/2010		MSHDA	Yes	No	Yes

* Must be the date rent-up began if managing the property at that time, otherwise the date the company started managing the project, not the date of the start of construction.

** Points will only be given to management of LIHTC projects

*** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the management experience total. However, explanation can be provided on tab C of this workbook.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
Harbor Pointe	Benton Harbor, MI	84	4/1/2017	2/6/2018	LIHTC	Yes	No	No
Harbor Pointe II	Benton Harbor, MI	72	4/1/2017	2/6/2018	CONV/LIHTC	Yes	No	No
Highland Manor	Highland Park, MI	48	11/1/2010		HUD 223(f)	Yes	No	Yes
Hope Senior	Oxford, MI	50	2/1/2010		MSHDA/HOME	Yes	No	Yes
Jefferson Meadows	Detroit, MI	83	11/1/2011		MSHDA	Yes	No	Yes
Jefferson Square II	Detroit, MI	180	10/1/2007		HUD 221(D)4	Yes	No	Yes
Jennings Senior Living	Detroit, MI	46	8/28/2015		CONV	Yes	No	Yes
McDonald Square II	Detroit, MI	180	2/1/2010		MSHDA	Yes	No	Yes
Mill Pond Manor II	Brighton, MI	58	1/1/2013		HUD 221(D)4	Yes	No	Yes
Milwaukee Junction	Detroit, MI	25	Under Construction		CONV	Yes	No	No
Newman Court II	Pontiac, MI	172	6/1/2016		HUD	Yes	No	Yes
Oakwood Manor	Eastpointe, MI	44	7/1/2013		NSP/HOME	No	No	No
Pablo Davis II	Detroit, MI	75	2/1/2014		CONV	Yes	No	Yes
Palmer Court Townhomes	Detroit, MI	173	5/1/2009		MSHDA	Yes	No	Yes
Parkview Place II	Detroit, MI	199	12/1/2004		PASS THRU	Yes	No	Yes
Prince Hall Place	Detroit, MI	156	10/30/2008		MSHDA	Yes	No	Yes
Renaissance	Pontiac, MI	56	1/1/2016		CONV	Yes	No	Yes
Ridgewood Vista	Jackson, MI	150	2/1/2010		MSHDA	Yes	No	Yes
River Terrace	Benton Harbor, MI	270	2/1/2010		MSHDA	Yes	No	Yes
Royal Oak Tower	Ferdale, MI	200	2/1/2010	12/27/2019	MSHDA/ SEC 236	Yes	No	No
Shiloh Commons II	Flint, MI	125	2/1/2018		MSHDA	Yes	No	Yes
Silver Creek II	Flat Rock, MI	111	11/1/2003		MSHDA	Yes	No	Yes
South Hill	Millford, MI	120	2/1/2010		MSHDA	Yes	No	Yes
University Club	Detroit, MI	120	1/1/2010		MSHDA	No	No	No
Van Dyke Center II	Detroit, MI	200	2/1/2010		MSHDA	Yes	No	Yes
Village Park	Detroit, MI	56	10/1/2010		MSHDA	Yes	No	Yes
Village of Royal Oak	Royal Oak, MI	147	2/15/2011		MSHDA	Yes	No	Yes
Vista Villa	Saginaw, MI	100	1/1/2009		MSHDA	Yes	No	Yes
Walnut Grove II	Grand Rapids, MI	80	4/1/2017		CONV/LIHTC	Yes	No	Yes
Westchester Towers	Wayne, MI	223	10/1/2004	5/31/2018	HUD 223(f)	Yes	No	No
Wildwood Apartments	Westland, MI	229	4/28/2011		HUD 221(D)4	Yes	No	Yes

General Partner/Member & Management Entity - Explanation Page
This page must be included as part of Exhibits 12a and 12b

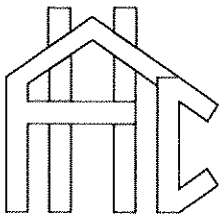
If you answered yes for any project under the column titled "Has the project materially defaulted on any obligation?" from tab A of this workbook, please provide written explanation.

Project Name	Explanation
NA	

If you answered yes for any project under the column titled "Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?" from tab A or B of this workbook, please provide written explanation.

☐ General Partner/Member ☐ Management Entity

Project Name	Explanation
NA	



FLINT HOUSING COMMISSION



PILOT Proposed Project Narrative

Background

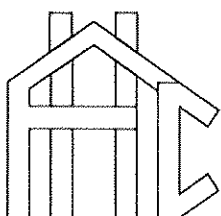
The Flint Housing Commission (FHC) and MHT Housing, Inc. (MHT) intend to submit an application for Low-Income Housing Tax Credits (LIHTC) and Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) in order to reposition the financing and leverage debt to perform over \$7.0 million in rehabilitation at Aldridge Place located at 5838 Edgar Holt Drive, Flint Michigan 48505. The repositioning of the property will include converting the US Department of Housing and Urban Development (HUD) subsidy to the property from the Public Housing Section 9 program to the Housing Choice Voucher (HCV) Section 8 program. The change will allow FHC to stabilize income for the property by signing a 20-year Housing Assistance Payment (HAP) contract and mandatory 20-year renewal with HUD. **This transaction is only feasible if the City of Flint is willing to reissue a Payment in Lieu of Taxes (PILOT) agreement to continue for the term of the new (40 year) MSHDA and HUD financing.**

Intended Usage / Target Market

Aldridge Place is a townhome community with 93 apartments. Completing the RAD conversion will allow FHC to preserve affordable housing. All 93 apartments will continue to serve the low- and very low income community. The property will provide housing for residents who are at or below the 60% Area Median Income (AMI). Similar to the existing Public Housing program, residents will only pay 30% of their income towards rent and the property will receive subsidies through vouchers on each unit. Through the RAD program, all residents living at Aldridge Place will retain a right to remain at the property if they remain in good standing (comply with lease). No family will be forced to move as a result of the conversion from public housing to Section 8. In addition, FHC will request from HUD a tenant protection voucher (TPV) to provide a voucher for those families who seek to leave the property as a result of the changes.

Economic Impact

Flint Housing Commission currently has a PILOT of 10% on rental income minus utility expenses at Aldridge Place Apartments. In the current PILOT, HUD subsidy is not included as rental income to the property. Based on this formula, FHC paid **\$1,394** in fiscal year 2019 and **\$1,764** in fiscal year 2020. The requested PILOT is for 3% of rental income minus utility expenses. In the new requested PILOT, ALL tenant paid rent and HUD (Section 8) subsidy will be considered rental income and will result in a net increase in tax paid by the property. The estimated PILOT payment to be paid after conversion



FLINT HOUSING COMMISSION

and renovations, is projected at approximately **\$25,000** in the first year and will continue to increase as shown in the projections provided. The PILOT request is for 40 years which will align with the financing terms resulting in the preservation of quality affordable housing for decades.

Environmental Impact

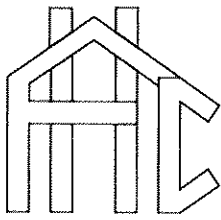
Aldridge Place will receive significant upgrades immediately after closing. The renovations will have several beneficial environmental impacts to the property and the residents. Inside the apartments, residents will receive clean new living spaces where floors have been restored or replaced throughout and walls have fresh paint. This will have a tremendous impact to remove dust, mold, or other allergens which may not be addressed when families occupy a dwelling for long periods of time. In addition, every apartment will receive central air conditioning which is not present at this time. This will also help with the overall indoor air-quality for residents. The property will receive numerous energy efficient upgrades which are designed to improve the quality of living and reduce operating expenses. Upgrades will include low-flow water fixtures, high efficiency furnaces, water heaters and LED interior and exterior lighting throughout. The property does not have any lead-based paint or asbestos containing materials present based on testing performed. Those conditions will be addressed responsibly if discovered.

Impact on City Infrastructure

FHC and MHT have established energy efficient upgrades as a major goal to be accomplished. Upgrades will be performed to reduce demand on the electrical, natural gas and water systems. The property will see significant reductions in water usage through the use of low-flow (0.8 gallon per flush) toilets and other fixtures. Natural gas will see minor reductions from the use of high efficiency furnaces and water heaters. Natural gas is used for heating which will also be reduced through the addition of insulation at or above code requirements, new windows and house-wrap under new vinyl siding. Electric usage is expected to remain net neutral after the renovations. While LED and other upgrades will reduce usage, the addition of central air conditioning will negate projected savings.

Impact on City Services

New LED site lighting will improve the safety and security for the residents. This, along with well-lit signage, will also improve the ability for police, fire and EMS to respond. New parking and sidewalks will provide for safe ingress and egress to the property for all visitors. In addition, FHC also intends to install new signage to help visitors quickly and easily identify properties by address. All work requiring a permit will be properly inspected.



FLINT HOUSING COMMISSION

Square Footage of the Buildings and Land

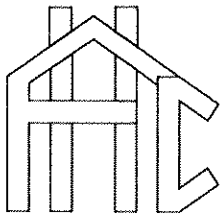
Aldridge Place was built in 1984 and has been owned and operated by the Flint Housing Commission since it was first occupied. The total land area is 621,166 SF or 14.26 acres. The parcel Identification number is 47-30-301-003 and the address is 5701 Edgar Holt Drive, Flint, MI 48505. There is a 3,800 SF community building and management office located in the center of the property at 5838 Edgar Holt Drive. There are 93 apartments in the property totaling 106,275 SF of gross building area. There are 63 two-bedroom/one-bathroom 1,035 SF apartments, 20 three-bedroom/one-bathroom 1,260 SF apartments and 10 four-bedroom/two-bathroom 1,494 SF apartments. There are 15 residential buildings – each containing six (6) or eight (8) apartments. Each building is a 2-story wood framed construction on a poured wall basement foundation.

Architectural Renderings

See attachments

Other Information

Each apartment has a basement with laundry connections. There are also community laundry facilities in the community building. The property has a tot lot, basketball court and open areas for recreation. There is public transportation at the property edge with established employment centers to the south. There is also easy access to the freeway for those with personal transportation. The property sits in an established residential setting. There are single-family homes to the south, a cemetery in the distance to the west and another multifamily property to the north.



FLINT HOUSING COMMISSION

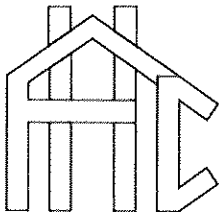


Marketing

MHT Management, LLC will be the property manager for the Aldridge Place property upon conversion. A list of experience for MHT Management, LLC is found with the background narrative as exhibit 1. MHT Management, LLC is very familiar with managing affordable housing properties including Shiloh Commons in Flint.

Aldridge Place will be targeted towards families at or below 60% Area Median Income (AMI). All units at Aldridge Place will have rental assistance which will allow all apartments to provide affordable housing. The section 8 Project Based Rental Assistance will be linked to the apartments at this housing community and will assist residents in paying rent. With this Section 8 program, residents will typically only pay 30% of their income and the subsidy will cover the rest of the rent. This will help ensure those Flint families most in need are able to have a nice place to call "Home."

Since Aldridge Place is an occupied housing community now, and as part of the RAD program with HUD, all residents will have the right to return to a unit in the community once the construction is complete full occupancy should be achieved shortly after construction. A few units will remain vacant until construction is complete to ensure a place for residents to stay while their unit is under construction.



FLINT HOUSING COMMISSION



Ownership and Tax Information – Aldridge Place

Aldridge Place Apartments is located at 5838 Edgar Holt Dr, Flint, MI 48505. The parcel identification number is 47-30-301-003.

Legal Description:

Land situation in the City of Flint, County of Genesee, State of Michigan, described as: Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North 01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West, 834.40 feet to the point of beginning.

The property is currently owned by the Flint Housing Commission (FHC). Once all funding has been secured, the property will be transferred to MACH 1 Limited Dividend Housing Association, LLC, where the Managing Member will be controlled by MHT and FHC.

There is a Declaration of Trust and Restrictive Covenant recorded on the property requiring it to be used for affordable housing and requiring HUD approval to change funding programs.

No liens exist on this site.

The current assessed value is \$0 as the property is owned by a public entity and as such, there are not any assessments under appeal.



FLINT HOUSING COMMISSION

Harold Ince, Jr.
Executive Director
3820 Richfield Road
Flint, Michigan 48506
Phone: (810) 736-3050
(810) 736-0158

Board of Commissioners.
President Geraldine Redmond, Resident Commissioner
Vice President Philip Schmitter
Commissioner Chua Morgan
Commissioner De Waun Robinson

March 7, 2022

Department of Planning and Development
City of Flint
1101 S. Saginaw St.
Flint, MI 48502
Attn: Suzanne Wilcox

RE: PILOT Application Option to Purchase Real Property

This letter is to inform you that the Flint Housing Commission intends to execute an Option to Ground Lease and Acquire Improvements like the attached draft for the purposes of Low-Income Housing Tax Credit (LIHTC) redevelopment with an entity, MACH 1 Limited Dividend Housing Association, LLC., established by the Flint Housing Commission.

Sincerely,

Harold S. Ince, Jr.
Executive Director



OPTION TO GROUND LEASE AND ACQUIRE IMPROVEMENTS

This option to ground lease and acquire improvements agreement (the "Option") is made this _____ day of _____, 2022 (the "Effective Date"), between the **FLINT HOUSING COMMISSION**, a Michigan public body corporate (the "Ground Lessor" or "Optionor") and **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC**, a Michigan limited liability company (the "Optionee"). The Optionor and Optionee are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

RECITALS

- A. WHEREAS, Optionor is the owner of those certain four parcels of land located in the City of Flint, County of Genesee, State of Michigan (collectively, the "Parcels") and the improvements thereon, commonly known as Mince Manor, Aldridge Place, Centerview and Howard Estates, respectively (collectively, the "Improvements").
- B. WHEREAS, Optionor and MHT Housing, Inc., an affiliate of Optionee, entered into or will enter into that certain Business Term Sheet governing plans for redevelopment of the Improvements (the "**Business Term Sheet**").
- C. WHEREAS, Optionor desires to provide Optionee with an Option to ground lease the Parcels, and an Option to acquire the Improvements, which are more particularly described in Exhibit A attached hereto and incorporated herein.
- D. WHEREAS, Optionee desires to enter into this Option to lease the Parcels and acquire the Improvements from Optionor for the redevelopment and operation of four multi-family rental developments located therein (together, the "Project"), which contain _____ (_____) rental units, [all] of which will receive Section 8 rental assistance pursuant to the Rental Assistance Demonstration ("RAD") program.
- E. WHEREAS, this Option is being provided to Optionee in order to provide evidence of site control sufficient to satisfy the Michigan State Housing Development Authority's Low Income Housing Tax Credit ("LIHTC") Qualified Allocation Plan requirements in anticipation of Optionee's upcoming LIHTC application.

NOW THEREFORE, in consideration of the sum of One Hundred and 00/100 (\$100.00) Dollars, to be paid by Optionee to Optionor, which payment Optionee shall provide upon its execution of this Option, Optionor hereby grants to Optionee the right and option to lease said Parcel and acquire said Improvements, for the term and in accordance with the covenants and conditions set forth herein, as follows:

- 1. Period: This Option may be exercised at any time within the twelve (12) month period following the Effective Date of the Option (the "Option Period").
- 2. Ground Lease Terms: The Option shall be subject to the terms, covenants

and provisions of the ground lease ultimately entered into between the Parties (the "Ground Lease"). The term of the Ground Lease will be agreed to by the Parties, but in no event shall it be less than 50 years. The rent for the Ground Lease is subject to negotiation.

3. Limited Warranty Deed Terms: The Option shall be subject to the terms, covenants and provisions of the limited warranty deed conveying the Improvements to the Optionee (the "Deed"). The acquisition cost for the Improvements is \$ _____. Upon termination of the Ground Lease, all of Optionee's right to title and interest in the Improvements shall revert to Optionor.
4. HUD and Other Approvals: The Option, Ground Lease and Deed shall be subject to any and all applicable United States Department of Housing and Urban Development ("HUD") approvals required for disposition of the property and development of the Project, as well as any approvals required from Optionor's Board of Commissioners.
5. Conflict of Interest: The Optionee has no conflict of interest, and shall inform Optionor of any subsequent potential conflict of interest that would cause Optionee to violate its obligations under applicable regulations, including 2 CFR Part 200.
6. Assignment or Transfer. This Option may not be sold, assigned or transferred by Optionee without the approval or consent of Optionor, which approval or consent shall be granted or denied in Optionor's sole discretion.
7. Extension of Term. In the event that Optionee fails to exercise this Option within the Option Period, Optionee may, upon written notice to Optionor no later than fifteen (15) days prior to the expiration of the Option Period, request an extension of the Option Period, for the period of six (6) months (the "Extended Option Period"), which extension Optionor shall be granted or denied in Optionor's sole discretion. Such extension request shall be accompanied with an additional Ten 00/100 Dollar (\$10.00) payment.
8. Termination of Rights. In the event that Optionee fails to exercise this Option during either of the Option Period or Extended Option Period, all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and Optionor shall retain all money paid for the Option, and no additional money shall be payable by either Party to the other.
9. Access. Optionor shall permit Optionee, during the Option Period, free ingress and egress to the Parcel and Improvements for the sole purpose of conducting any survey, inspection, and other activities of a similar nature as Optionee may deem necessary, at the sole cost of Optionee. Further, following any access, inspection or testing, Optionee shall make every

effort to restore the Parcel to the condition it was immediately prior to the access and in all instances shall address or eliminate any health and safety hazards caused as a result of the access.

10. Indemnification. Optionee hereby shall indemnify and hold harmless Optionor, and its elected or appointed officials, directors, officers, agents or employees, successors and assigns, against any claim of liability or loss from personal injury or property damage resulting from or arising out of the access, use, and entry upon the Parcel or Improvements by the Optionee, its employees, affiliates, servants, contractors or agents, excepting, however, such claims or damages as may be due to or caused by the gross negligence or omissions of Optionor, or its elected or appointed officials, directors, officers, agents or employees, successors and assigns.
11. Insurance. In addition, before Optionee, its employees, affiliates, servants, contractors or agents enters onto the property for the purposes stated in this Section 8, Optionee shall deliver to Optionor a certificate of insurance naming Optionor as additional insured under a commercial general liability policy of insurance maintained by Optionee, which policy shall include contractual indemnity coverage.
12. Notice. Notice of the exercise of this Option shall be given by Optionee to Optionor in writing by certified mail, return receipt requested to the address provided in the Business Term Sheet. Notice shall be deemed effective on the date it is posted. On the date of such notice, the Parties agree that the mutually acceptable finalized version of the Ground Lease shall take effect and said Deed may be recorded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Option as of the Effective Date.

OPTIONOR:

FLINT HOUSING COMMISSION, a Michigan
public body corporate

By: _____
Name: Harold. S. Ince, Jr.
Its: Executive Director

OPTIONEE:

MACH 1 Limited Dividend Housing Association,
LLC, a Michigan limited liability company

By: _____
Its: Manager

By: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be confirmed]

Aldridge Place

5838 Edgar Holt Dr., Flint, MI 48505
47-30-301-003

*Land situation in the City of Flint, County of Genesee, State of Michigan, described as:
Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street
from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being
the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North
01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way
line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West,
834.40 feet to the point of beginning.*

Centerview Apartments

2001 N. Center Rd, Flint, MI 48506
41-04-478-019

*The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4,
Township 7 North, Range 7 East, City of Flint, Genesee County Records.*

Howard Estates

1802 Lapeer Rd., Flint, MI 48503
41-17-309-032

*Lots 97 through 103 including, also Lots 107 through 110 including, Also part of Lot 111, Floral
Park Plat, described as: Beginning at a Point on the southerly line of Lapeer Road, 63.4 feet north
82°15'10" west, from the northwesterly corner of Lot 104 of said Plat; Thence north 08°15'10"
west, along said southerly line to a Point 236.86 feet from the northeasterly corner of lot 106 of
said Plat; thence north 77°00'40" west along said southerly line 145.94Feet; thence north
68°43'40" west 272.70 feet; thence north 60°33'30" West 82.70 feet; thence south 46°24'50" east
508.72 feet; thence North 60°18' east 45 feet; thence south 30°52'50" east 80 feet to the
Northwesterly corner of said Lot 97; thence north 60°18' east 429.5Feet to the northeasterly
corner of said lot 103; thence north00°22'30" east along the westerly line of said Lot 108, 11.15
feet to The northwesterly corner of said lot; thence north 77°17'30" West 66.4 feet; thence
northerly 203.15 feet to the point of beginning.*

Mince Manor (Please note, parcel ID subject to change as a result of a land combination.
The proposed legal description included with the land combination request is reflected
below.)

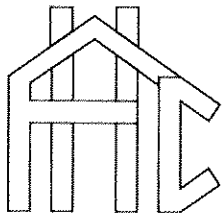
3800 Richfield Rd., Flint, MI 48506

47-33-476-095

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1 /4 OF THE SOUTHEAST 1 /4 , ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN.

ALSO

THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.



FLINT HOUSING COMMISSION



Development Pro Forma- Aldridge Place

Attached is the projected redevelopment proforma for Aldridge Place along with a trade payment breakdown detailing the scope of the proposed renovation. The proforma uses standard formulas and assumptions by MSHDA as part of their LIHTC direct lending programs.

This preservation transaction incorporates a number of funding sources. A description of the permanent sources includes the following:

- First Mortgage loan provided by MSHDA of \$5,754,311. This anticipated loan included tax-exempt bonds at an interest rate of 4.10% with a 40-year term.
- A seller note from the proceeds of the ground lease will also be included in the sources of this rehabilitation in the amount of \$5,620,561.
- Income from Operations during construction will contribute \$503,619.
- LIHTC equity in the amount of \$7,972,383 based on \$0.91/LIHTC is also anticipated.
- Finally, to round out the sources for Aldridge Place, \$708,000 in deferred developer fee will be used.

Aldridge Place

2/10/2022

Permanent Financing- MSHDA Tax-Exempt Bond Financing - Monthly Debt Service 4.10% for 40 years

Construction Financing - MSHDA Tax-Exempt Bond Financing - 4.10%, interest only

Uses

Acquisition		
	Land	\$ 248,000
	Buildings	\$ 6,552,000
	Subtotal	\$ 6,800,000
Construction		
	Structures and on-site improvements	\$ 6,671,392
	General Requirements, Overhead, Builder Profit	\$ 974,505
	Permits, Bond Premium, Tap Fees, Cost Certification	\$ 149,966
	Construction Contingency (10% of est. Const Costs)	\$ 779,586
	Subtotal	\$ 8,575,449
Professional Fees		
	Architect, Engineer, Legal, and other Professional Fees	\$ 248,000
	Subtotal	\$ 248,000
Financing Costs		
	Construction Financing	\$ 533,619
	Permanent Financing	\$ 213,812
	Investor and LIHTC related costs	\$ 2,803,681
	Subtotal	\$ 3,551,112
Project Reserves		
	Tax & Insurance and other project reserves	\$ 1,384,313
	Subtotal	\$ 1,384,313
	Total Development Costs	\$ 20,558,874

Sources

MSHDA Permanent Mortgage	\$ 5,754,311
LIHTC Equity	\$ 7,972,383
Income from Operations	\$ 503,619
Seller Note	\$ 5,620,561
Deferred Developer Fee	\$ 708,000
Total Permanent Sources	\$ 20,558,874
MSHDA Construction Loan	\$ 10,690,614

All numbers are preliminary and are subject to change based on lender and investor requirements

CONSTRUCTION COST TRADE PAYMENT BREAKDOWN

Date:	02/10/22
Development No:	
Project Name:	Aldridge Place Apartments
City / County:	Flint / Genessee
Mortgagor:	MACH 1 LDHA, LLC
Contractor:	MHT Construction Management, LLC



Structures			
Line	AIA/CSI #	Trade Item	Cost
1	020000	Architectural Environmental Mitigation	\$ -
2	030000	Building Concrete	\$ -
3	040000	Masonry	\$ 33,600
4	050000	Metals	\$ -
5	061000	Rough Carpentry	\$ -
6	062000	Finish Carpentry	\$ -
7	072000	Insulation	\$ 150,000
8	073000	Roofing	\$ 411,130
9	074000	Siding	\$ 679,418
10	079000	Caulking and Exterior Sealants	\$ 72,300
11	081000	Doors / Hardware	\$ 541,620
12	085000	Windows	\$ 519,830
13	088000	Glazing	\$ -
14	092000	Gypsum Board	\$ -
15	093000	Tiling	\$ -
16	095000	Acoustical Ceilings	\$ -
17	096500	Resilient Flooring	\$ 675,000
18	096800	Carpeting	\$ 29,298
19	099000	Painting	\$ 334,200
20	100000	Specialties	\$ 351,000
21	110000	Special Equipment	
22	113000	Appliances	\$ 139,826
23	122000	Window Treatments	\$ 38,500
24	123000	Cabinets and Casework	\$ 713,442
25	130000	Special Construction	\$ -
26	142000	Elevators	\$ -
27	210000	Fire Protection	\$ -
28	220000	Plumbing / Domestic Hot Water	\$ 109,850
29	230000	HVAC	\$ 677,378
30	260000	Electrical	\$ 520,000
31	262000	Low Voltage Electrical	\$ -
32	280000	Electronic Safety and Security	\$ 24,000
Total Structures			\$ 6,020,392

Site Work			
Line	AIA/CSI #	Trade Item	Cost
33	020000	Site Environmental Mitigation	\$ -
34	310000	Earth Work	\$ -
35	321000	Roads / Walks	\$ 489,782
36	323000	Site Improvements	\$ 137,088
37	328000	Site Irrigation	\$ -
38	329000	Landscaping	\$ 24,150
39	330000	Site Utilities	\$ -
Total Site Work			\$ 651,000

Misc. Structures and Sitework			
40		Community Building	
41		Accessory Buildings	
42		Off-Site Improvements	
43		Temporary Site Security	
Total Misc. Structures and Sitework			\$ -

Total Structures, Sitework and Misc. Structures and Sitework			\$ 6,671,392
---	--	--	---------------------

44		General Requirements @ 6%	\$ 400,284
45		Builder's Overhead @ 2%	\$ 141,434
46		Builder's Profit @ 6%	\$ 432,787
47		Building Permits	\$ 75,000
48		Bond Premium	\$ 68,466
49		Tap Fees	\$ -
50		Cost Certification Expense	\$ 6,500
Total Construction			\$ 7,795,862

Comments:

MHT Construction, LLC

MACH 1 Limited Dividend Housing Association, LLC

Michigan State Housing Development Authority

Contractor (please print)

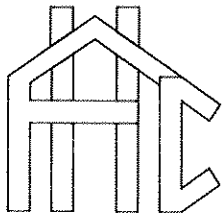
Sponsor / Mortgagor (please print)

MSHDA Representative (please print)

Signature

Signature

Signature



FLINT HOUSING COMMISSION



Projected Operating Pro Forma- Aldridge Place

Attached is the projected operating proforma for Aldridge Place along with the cash flow projections using the standard formulas and inflation factors used by MSHDA as part of their LIHTC direct lending programs. Operating projections are based on previous expenses and expenses at comparable units and the income is based on the RAD rents published by HUD for this specific project.

Development MACH 1 - Aldridge
 Financing Tax Exempt
 MSHDA No.
 Step Application
 Date
 Type Acquisition/Rehab

Mortgage Assumptions:
 Debt Coverage Ratio 1.4
 Mortgage Interest Rate 4.100%
 Pay Rate 4.100%
 Mortgage Term 40 years
 Income from Operations Yes
 PBV and/or Existing Section 8 Assistance

Instructions

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	11,391	1,059,384
Annual Non-Rental Income	0	0
Total Project Revenue	11,391	1,059,384

Total Development Expenses

Vacancy Loss	5.00% of annual rent potential	570	52,969
Management Fee	562 per unit per year	562	52,266
Administration		1,330	123,690
Project-paid Fuel		95	8,835
Common Electricity		563	52,359
Water and Sewer		1,018	94,674
Operating and Maintenance		1,683	156,519
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	3.00% Applied to: All Units	274	25,516
Insurance		571	53,103
Replacement Reserve	300 per unit per year	300	27,900
Other: Permit and inspection fees		16	1,488
Other:		0	

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
1.0%	6	2.0%
1.0%	6	2.0%
Future Vacancy		
	6	8.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

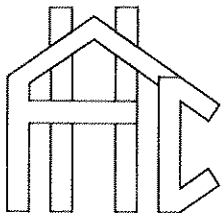
	% of Revenue		
Total Expenses	61.29%	6,982	649,320
Base Net Operating Income		4,409	410,064
Part A Mortgage Payment	27.65%	3,149	292,903
Part A Mortgage		61,874	5,754,311
Non MSHDA Financing Mortgage Payment		0	
Non MSHDA Financing Type:		0	
Base Project Cash Flow (excludes ODR)	11.06%	1,260	117,161

Override

Development MACH 1 - Aldridge
Financing Tax Exempt
MSHDA No. 0[illegible]

Cash Flow Projections

		Initial Inflation		Starting in Yr		Future Inflation												
		1.0%	6.2.0%	11	12	13	14	15	16	17	18	19	20					
Total Project Revenue																		
Income		1,241,481	1,266,310	1,291,536	1,317,469	1,343,819	1,370,695	1,398,109	1,426,071	1,454,592	1,483,684							
Annual Rental Income		0	0	0	0	0	0	0	0	0	0							
Annual Non-Rental Income		1,241,481	1,266,310	1,291,536	1,317,469	1,343,819	1,370,695	1,398,109	1,426,071	1,454,592	1,483,684							
Expenses																		
Vacancy Loss	5.0%	99,318	101,305	103,331	105,398	107,505	109,656	111,849	114,086	116,367	118,695							
Management Fee	3.0%	70,241	72,348	74,519	76,754	79,057	81,429	83,872	86,388	88,979	91,649							
Administration	3.0%	166,229	171,216	176,352	181,643	187,092	192,705	198,486	204,441	210,574	216,891							
Project-paid Fuel	3.0%	11,874	12,230	12,597	12,974	13,364	13,765	14,178	14,603	15,041	15,490							
Common Electricity	4.0%	73,139	73,333	77,393	79,921	82,318	84,788	87,332	89,950	92,650	95,430							
Water and Sewer	5.0%	154,214	161,925	170,021	178,552	187,448	196,820	206,661	216,995	227,844	239,236							
Operating and Maintenance	3.0%	210,348	216,659	223,159	229,853	236,749	243,852	251,167	258,702	266,463	274,457							
Real Estate Taxes	5.0%	1	0	0	0	0	0	0	0	0	0							
Payment in Lieu of Taxes (PILOT)	5.0%	27,088	27,466	27,843	28,220	28,595	28,970	29,343	29,713	30,081	30,445							
Insurance	3.0%	171,366	73,507	75,712	77,984	80,323	82,733	85,215	87,771	90,404	93,116							
Replacement Reserve	3.0%	37,495	38,620	39,779	40,972	42,201	43,467	44,771	46,114	47,498	48,923							
Other: Permit and inspection fees	3.0%	2,000	2,060	2,122	2,185	2,251	2,318	2,388	2,459	2,533	2,609							
Other	3.0%	0	0	0	0	0	0	0	0	0	0							
Subtotal: Operating Expenses																		
Debt Service		923,312	952,668	983,027	1,014,426	1,046,904	1,080,502	1,115,261	1,151,223	1,188,435	1,226,943							
Debt Service Part A		292,903	292,903	292,903	292,903	292,903	292,903	292,903	292,903	292,903	292,903							
Debt Service Conventional/Other Financing		0	0	0	0	0	0	0	0	0	0							
Total Expenses																		
Cash Flow/(Deficit)		1,216,216	1,245,571	1,275,930	1,307,329	1,339,808	1,373,405	1,408,164	1,444,126	1,481,338	1,519,847							
Cash Flow Per Unit		25,265	20,739	15,707	10,140	4,011	(2,710)	(10,055)	(18,056)	(26,746)	(36,162)							
Debt Coverage Ratio on Part A Loan		272	223	169	109	43	(29)	(108)	(285)	(785)	(1,386)							
Debt Coverage Ratio on Conventional/Other Financing		1.09	1.07	1.05	1.03	1.01	0.99	0.97	0.94	0.91	0.88							
Interest Rate on Reserves																		
3%																		
Operating Deficit Reserve (ODR) Analysis																		
Maintained Debt Coverage Ratio (Hard Debt)		1.00																
Maintained Operating Reserve (No Hard Debt)		250																
Initial Balance		53,653																
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		2,163	2,228	2,295	2,364	2,435	2,508	2,582	2,657	2,734	2,812							
Ending Balance at Maintained DCR		74,269	76,497	78,792	81,155	83,590	86,019	88,543	91,162	93,876	96,688							
Maintained Cash Flow Per Unit		272	223	169	109	43	(29)	(108)	(285)	(785)	(1,386)							
Maintained Debt Coverage Ratio on Part A Loan		1.09	1.07	1.05	1.03	1.01	1.00	1.00	1.00	1.00	1.00							
Maintained Debt Coverage Ratio on Conventional/Other Standard ODR		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A							
Non-standard ODR		0																
Operating Assurance Reserve Analysis																		
Required in Year: 1																		
Initial Balance		314,074																
Interest Income		12,663																
Ending Balance		434,752																
Deferred Developer Fee Analysis																		
Initial Balance		45,719	20,454	0	0	0	0	0	0	0	0	0	0					
Dev Fee Paid		25,265	20,454	0	0	0	0	0	0	0	0	0	0					
Ending Balance		20,454	0	0	0	0	0	0	0	0	0	0	0					
Mortgage Resource Fund Loan																		
Interest Rate on Subordinate Financing 3%																		
Principal Amount of all MSHDA Soft Funds		0																
Current Yr Int		0	0	0	0	0	0	0	0	0	0	0	0					
Accrued Int		0	0	0	0	0	0	0	0	0	0	0	0					
Subtotal		0	0	0	0	0	0	0	0	0	0	0	0					
Annual Payment Due		0	0	0	0	0	0	0	0	0	0	0	0					
Year End Balance		0	0	0	0	0	0	0	0	0	0	0	0					

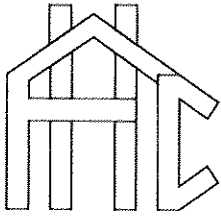


FLINT HOUSING COMMISSION



Schedule of Rents and Income Limits- Aldridge Place

The proposed project includes all units restricted to families with incomes at 60% AMI. All units will be covered with a Section 8 Project Based Voucher based on the RAD program requirements. Residents will be limited on their portion of rent to 30% of their income minus a utility allowance.

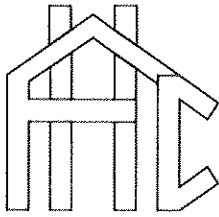


FLINT HOUSING COMMISSION



Project Timeline- Aldridge Place

Flint Housing Commission and MHT Housing anticipate submitting a 4% MSHDA application in March. Closing is expected in the 4th quarter of 2022 and construction will begin immediately after closing on the transaction. Aldridge Place is to then be expected to be placed in service in early 2024, about 14 months following the construction start date. Attached is a full proposed timeline of the project.

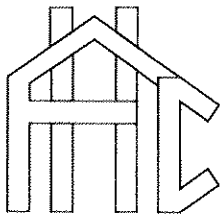


FLINT HOUSING COMMISSION



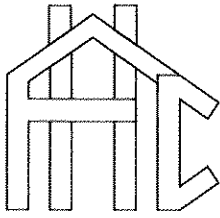
Project Timeline

Flint Housing Commission is anticipating submitting a 4% MSHDA application in March. Closing is expected in the 4th quarter of 2022 and construction will begin immediately after closing on the transaction. Centerview Apartments is to then be expected to be placed in service in early 2024, about 14 months following the construction start date. Attached is a full proposed timeline of the project.



FLINT HOUSING COMMISSION

Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	7/23/2021
Zoning Approval	4/1/2022
Site Plan Approval	4/1/2022
Site Control Established	3/15/2022
Tax Abatement Approval	4/1/2022
FINANCING COMMITMENT/APPROVALS	
Construction Financing	8/1/2022
Permanent Financing	8/1/2022
Secondary Financing	N/A
Grant/Subsidy Financing	N/A
Equity Financing	11/19/2021
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	9/1/2022
Acquisition of Land/Building(s)*	10/1/2022
Construction Financing Disbursement	10/1/2022
Permanent Financing Disbursement	2/1/2024
Secondary Financing Disbursement	N/A
Grant/Subsidy Financing Disbursement	N/A
Initial Equity Disbursement	10/1/2022
CONSTRUCTION/REHABILITATION	
Building Permit Issued	9/15/2022
Final Plans and Specifications	9/1/2022
Construction Start	10/1/2022
50% Completion	6/1/2023
Construction Completion	1/1/2024
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	12/1/2023
Placed in Service Date*	12/1/2023
Begin Lease-Up	10/1/2022
Substantial Rent-Up	3/1/2024
Completion of Cost Certification by CPA	4/1/2024
Final Subsidy Layering Review	5/1/2024
8609 Request Submitted	5/1/2024

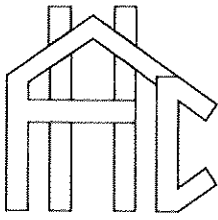


FLINT HOUSING COMMISSION



Potential Conflicts of Interest- Centerview Apartments

There are no known potential conflicts of interest with any individual related to the applicant or the guarantor with any City of Flint Personnel or Members to Flint's City Council.



FLINT HOUSING COMMISSION



Potential Bonus Points Narrative

The quantitative and qualitative impact of this transaction will be huge for the residents, the surrounding neighborhood, and the City of Flint.

Preservation and Rehabilitation and Energy Efficiency Improvement

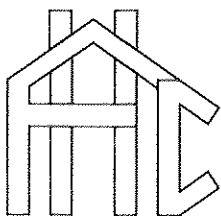
Low-Income Housing Tax Credits (LIHTC), Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) will be used to perform a significant rehabilitation of the property. Hard construction costs are expected to exceed \$5,500,000 or over \$60,000 per unit. The proposed rehabilitation will focus on improving energy efficiency and replacing major physical components that are about to exhaust their useful life. Specifically, the transaction will result in the repair and/or replacement of certain building systems including HVAC, roofing, elevator upgrades, LED lighting throughout, and in-unit upgrades of Energy Star appliances, kitchen and bathroom cabinets, sink, faucet, countertops, painting and flooring. Further, the development will upgrade community space, and other amenities for the residents. The rehabilitation is expected to comply with Enterprise Green Community Standards for moderate rehabs.

Transitioning to NEW Federal Funding Subsidy Model

A most unique and both qualitatively and quantitatively impactful characteristic of this transaction will be the transition of federal funding to Section 8 Project Based Rental Assistance. The transfer to this Section 8 budget authority changes how the property receives future funding increases and thereby ensures that property is able to maintain and reserve funds needed for the long-term financial stability of the development.

Increased PILOT Payment for the City of Flint

It is important to note that because of the transition from the public housing platform to an LIHTC property with Section 8 Project Based Rental Assistance the resulting, payment to the City of Flint is expected to increase from \$4,222.37 paid in 2020 to an estimated new amount of over \$19,000 in the first year post-rehabilitation.



FLINT HOUSING COMMISSION



External Amenities

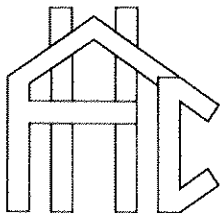
At Centerview Apartments there is a Rite Aid pharmacy across the street for conveniences and numerous restaurants. There is a Kroger one mile to the north accessible by public transportation. Centerview offers easy access to the freeway, shopping, and business centers including a newly constructed General Motors Part Distribution facility ½ mile away. A public transportation bus stop is directly across the street. Centerview is located within a Traditional Neighborhood and is in a CDBG Eligible Block Group. The WalkScore is 47.

Jobs Created

Based on projects of similar size and scope, it is estimated that 75 temporary construction related jobs will be generated and two full time positions will be preserved. The funding sources also require Section 3 requirements to promote the hiring and training of low-income individuals. Both FHC and MHT have successfully implemented numerous effective Section 3 programs resulting in the creation of real jobs. It is expected that residents living at FHC properties will be employed by the jobs created.

FHC's Outreach Commitment to the Community

FHC has worked directly with their residents to discuss the rehab, their needs, and addressing any of the resident's concerns. Overall, the residents are very excited and hopeful for the changes as it will make a great impact and improvement on their lives and living space. FHC and MHT have also reached out to 4th Ward Council person, Judy Priestley, to share the plans for the rehabilitation.

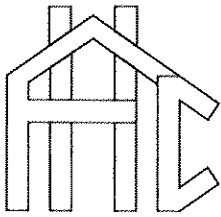


FLINT HOUSING COMMISSION



MSHDA Application for LIHTC- Centerview Apartments

The Application for Low Income Housing Tax Credits will be submitted to MSHDA as part of Flint Housing Commission and MHT's submission for MSHDA direct lending. FHC and MHT are in the process of preparing the application and will share within 30 days of submitting to MSHDA.



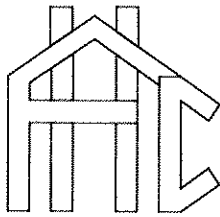
FLINT HOUSING COMMISSION



Centerview Apartments PILOT Request

Table of Contents

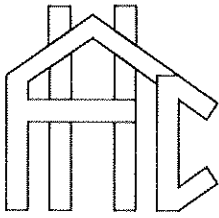
1. Background Narrative about the Applicant
2. Proposed Project Narrative
3. Marketing Plan
4. Ownership and Tax Information
5. Development Pro Forma and Trade Payment Breakdown
6. Operating Pro Forma
7. Schedule of Rents and Income Limits
8. Status of the Market Study
9. Project Timeline
10. Conflict of Interests – Not Applicable
11. Potential Bonus Points Narrative
12. MSHDA LIHTC Application



FLINT HOUSING COMMISSION



Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	7/23/2021
Zoning Approval	4/1/2022
Site Plan Approval	4/1/2022
Site Control Established	3/15/2022
Tax Abatement Approval	4/1/2022
FINANCING COMMITMENT/APPROVALS	
Construction Financing	8/1/2022
Permanent Financing	8/1/2022
Secondary Financing	N/A
Grant/Subsidy Financing	N/A
Equity Financing	11/19/2021
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	9/1/2022
Acquisition of Land/Building(s)*	10/1/2022
Construction Financing Disbursement	10/1/2022
Permanent Financing Disbursement	2/1/2024
Secondary Financing Disbursement	N/A
Grant/Subsidy Financing Disbursement	N/A
Initial Equity Disbursement	10/1/2022
CONSTRUCTION/REHABILITATION	
Building Permit Issued	9/15/2022
Final Plans and Specifications	9/1/2022
Construction Start	10/1/2022
50% Completion	6/1/2023
Construction Completion	1/1/2024
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	12/1/2023
Placed in Service Date*	12/1/2023
Begin Lease-Up	10/1/2022
Substantial Rent-Up	3/1/2024
Completion of Cost Certification by CPA	4/1/2024
Final Subsidy Layering Review	5/1/2024
8609 Request Submitted	5/1/2024

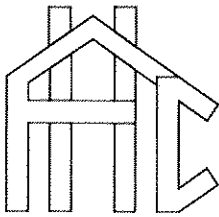


FLINT HOUSING COMMISSION



Potential Conflicts of Interest- Aldridge Place

There are no known potential conflicts of interest with any individual related to the applicant or the guarantor with any City of Flint Personnel or Members to Flint's City Council.



FLINT HOUSING COMMISSION



Potenital Bonus Point Narrative

The quantitative and qualitative impact of this transaction will be huge for the residents, the surrounding neighborhood, and the City of Flint.

Preservation and Rehabilitation and Energy Efficiency Improvement

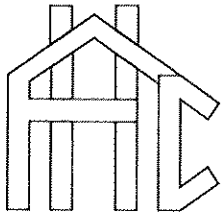
Low-Income Housing Tax Credits (LIHTC) and Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) will be used to perform a significant rehabilitation of the property. Hard construction costs are expected to exceed \$7,000,000 or \$77,000 per unit. The proposed rehabilitation will focus on improving energy efficiency and replacing major physical components that have or are about to exhaust their useful life. Specifically, the transaction will result in the repair and/or replacement of certain building systems including HVAC, parking lot, site signage, landscaping, common area LED lighting and flooring, and in-unit upgrades of Energy Star appliances, kitchen and bathroom cabinets, sink, faucet, countertops, flooring, LED lighting, Energy Star windows, door walls. Further, the development will upgrade community space, playground equipment and other amenities for the residents. The rehabilitation is expected to meet the Enterprise Green Communities standards for a moderate rehab.

Transitioning to NEW Federal Funding Subsidy Model

A most unique and both qualitatively and quantitatively impactful characteristic of this transaction will be the transition of federal funding to Section 8 Project Based Rental Assistance. The transfer to this Section 8 budget authority changes how the property receives future funding increases and thereby ensures that property is able to maintain and reserve funds needed for the long-term financial stability of the development.

Increased PILOT Payment for the City of Flint

It is important to note that because of the transition from the public housing platform to an LIHTC property with Section 8 Project Based Rental Assistance the resulting, payment to the City of Flint is expected to increase from \$1,059.36 paid in 2020 to an estimated new amount of over \$25,000 in the first year of post rehabilitation.



FLINT HOUSING COMMISSION

External Amenities

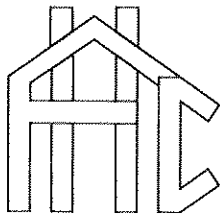
At Aldridge Place there is public transportation at the property edge with established employment centers to the south. There is easy access to the freeway for those with personal transportation. The property sits in an established residential setting. There are single-family homes to the south, a cemetery in the distance to the west and another multifamily property to the north. Aldridge Place is located in a Mixed Residential area and has a WalkScore of 16. It is also located in a CDBG Eligible Block Group.

Jobs Created

Based on projects of similar size and scope, it is estimated that 75 temporary construction related jobs will be generated and two full time positions will be preserved. The funding sources also require Section 3 requirements to promote the hiring and training of low-income individuals. Both FHC and MHT have successfully implemented numerous effective Section 3 programs resulting in the creation of real jobs. It is expected that residents living at FHC properties will be employed by the jobs created.

FHC's Outreach Commitment to the Community

FHC has worked directly with their residents to discuss the rehab, their needs, and addressing any of the resident's concerns. Overall, the residents are very excited and hopeful for the changes as it will make a great impact and improvement on their lives and living space. FHC and MHT have also reached out to 3rd ward Council Person, Quincy Murphy, to describe the planned rehabilitation.

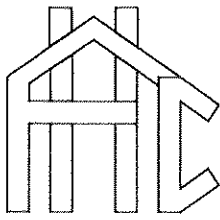


FLINT HOUSING COMMISSION



MSHDA Application for LIHTC- Aldridge Place

The Application for Low Income Housing Tax Credits will be submitted to MSHDA as part of Flint Housing Commission and MHT's submission for MSHDA direct lending. FHC and MHT are in the process of preparing the application and will share within 30 days of submitting to MSHDA.



FLINT HOUSING COMMISSION



Aldridge Place PILOT Request

Table of Contents

1. Background Narrative about the Applicant
2. Proposed Project Narrative
3. Marketing Plan
4. Ownership and Tax Information
5. Development Pro Forma and Trade Payment Breakdown
6. Operating Pro Forma
7. Schedule of Rents and Income Limits
8. Status of the Market Study
9. Project Timeline
10. Conflict of Interests – Not Applicable
11. Potential Bonus Points Narrative
12. MSHDA LIHTC Application

220256

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons.

IT IS HEREBY ORDAINED BY PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the provisions of Chapter 18, Taxation; Funds; Purchasing; Article I, In General; Section 18-4.1, Service Charge in Lieu of Taxes for Housing Facilities for Certain Persons, shall be amended by adding subsection (GG), which shall read in its entirety as follows:

(GG) THE CITY ACKNOWLEDGES THAT **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC, 3820 RICHFIELD RD, FLINT, MI 48506** (THE "OWNER") HAS OFFERED, SUBJECT TO RECEIPT OF AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE LOAN AND/OR ALLOCATION OF LOW INCOME HOUSING TAX CREDITS FROM THE MICHIGAN STATE HOUSING AND DEVELOPMENT AUTHORITY ("MSHDA"), TO OWN AND OPERATE A HOUSING PROJECT IDENTIFIED AS "**MINCE MANOR**" (THE "PROJECT") ON CERTAIN PROPERTY LOCATED IN THE CITY TO SERVE PERSONS AND FAMILIES OF LOW INCOME, AND THAT THE OWNER HAS OFFERED TO PAY THE CITY ON ACCOUNT OF THIS HOUSING DEVELOPMENT AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES IN LIEU OF AD VALOREM TAXES.

THE CITY ACKNOWLEDGES THAT THE OWNER SHALL BE AFFORDED TAX BENEFITS OF PAYING A SERVICE CHARGE

IN LIEU OF AD VALOREM TAXES (BUT NOT IN LIEU OF PAYMENT OF SPECIAL ASSESSMENTS INCLUDING, BUT NOT LIMITED TO, THE STREET LIGHTING SPECIAL ASSESSMENT). THE CITY FURTHER ACKNOWLEDGES THAT THE OWNER FITS WITHIN THE CLASS AS DESCRIBED IN §18-4.3 BELOW. THE ANNUAL SERVICE CHARGE FOR THE CLASS OF PERSONS OF LOW AND MODERATE INCOME SHALL BE EQUAL TO THREE PERCENT (3%) OF THE ANNUAL SHELTER RENTS, EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT, OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS, INCLUDING THE PORTION OF RENT PAYABLE UNDER ANY GOVERNMENTAL SUBSIDY. NOTWITHSTANDING THE FOREGOING, THE ANNUAL SERVICE CHARGE SHALL NOT EXCEED AD VALOREM PROPERTY TAXES THAT WOULD BE ASSESSED OR PAID ABSENT THIS TAX EXEMPTION.

Sec. 2. This ordinance shall become effective immediately upon publication.

Adopted this 11th day of July, 2022 A.D.

Sheldon A. Neeley, Mayor

APPROVED AS TO FORM:

William Kim
William Kim (Jun 15, 2022 13:02 EDT)
William Kim, Chief Legal Officer

ORDINANCE REVIEW FORM

FROM: Planning and Development
Department

NO. 21-
Law Office Login #

ORDINANCE NAME:

(FF) PILOT ORDINANCE RESOLUTION TO GRANT A THREE (3%) PAYMENT IN LIEU OF TAXES (PILOT) TO PROJECT KNOWN AS MINCE MANOR, WHICH IS A MIXED INCOME DEVELOPMENT OF 110 RESIDENTIAL UNITS.

1. ORDINANCE REVIEW - DEPARTMENT DIRECTOR

The attached ORDINANCE is approved by the Director of the affected Department. By signing, the Director approves this ordinance to be processed for signatures and fully executed.

By: Director

Suzanne Wilcox
Suzanne Wilcox, Director, P&D

DATE: 6/13/22

2. ORDINANCE REVIEW-FINANCE DEPARTMENT

The attached ORDINANCE is submitted to the Finance Department for approval. By signing, the Finance Department approves this ordinance to be processed for signatures and fully executed.

By:

Robert J. F. Widigan

Robert J.F. Widigan, Chief Financial Officer

DATE: 06/15/2022

By:

Clyde D. Edwards

Clyde Edwards,

City Administrator

DATE: 06/16/2022

Mince Manor, 3800 Richfield Rd tax comparisons

1) Current taxable generated:	\$0	Pilot is based on 3%	
2) PILOT estimation	\$23,000.00	DIFFERENCE BETWEEN PILOT AND AD VALOREM TAX	\$98,962 per year

Based on the Schedule of Rents provided by Flint Housing Commission, at 100% occupancy, given its rental rates for households at 30%, 40%, and 60% of AMI, the total annual rent potential for the 110 units is \$845,580.

3) Estimated project ad valorem taxable value:

	One Bedroom	Two Bedroom
Market Rent	\$750	\$950
Number of Units	108	2
	\$81,000	\$1,900

Monthly Income	\$82,900
Yearly Income	\$994,800
Vacancy/Loss (10%)	(\$149,220)
Potential Gross Income	<u>\$845,580</u>
Expenses	<u>(\$380,511)</u>
Net Operating Income	\$465,069
Cap Rate of 13%	\$3,577,454
SEV/TV	<u>1,788,727</u>
Potential Taxes	\$121,962



PAYMENT IN LIEU OF TAXES (PILOT) APPLICATION
CITY OF FLINT

APPLICANT INFORMATION

ENTITY NAME	MACH 1 Limited Dividend Housing Association, LLC
REPRESENTATIVES NAME	Jason Borrer and Van Fox
ADDRESS	3820 Richfield Rd, Flint, MI 48506
TELEPHONE NUMBER	810 736-3134
E-MAIL ADDRESS	jborrer@flinthc.org vanfox@mhthousing.net

GUARANTORS INFORMATION

ENTITY NAME	Flint Housing Commission
ENTITY PRINCIPAL	Harold Ince, Jr, Executive Director
ADDRESS	3820 Richfield Rd., Flint, MI 48506
TELEPHONE NUMBER	810-736-3134
E-MAIL ADDRESS	Hince@flinthc.org

ENTITY NAME	MHT Housing, Inc.
ENTITY PRINCIPAL	T. Van Fox, President
ADDRESS	32500 Telegraph Rd, Suite 100, Bingham Farms, MI 48025
TELEPHONE NUMBER	248-833-0550
E-MAIL ADDRESS	vanfox@mhthousing.net

Have you submitted an application for this same project to the City of Flint previously and been denied? No

Do you owe the city funds for delinquent taxes or utility bills? No

Did you include the names of all officers and/or directors as it relates to this application? Yes

PROJECT INFORMATION

PROJECT NAME	Mince Manor
ADDRESS OF PROJECT	3800 Richfield Rd., Flint, MI 48506
PARCEL ID	47-33-476-095 and a portion of 47-33-476-010 (application submitted for lot combo)
LEGAL DESCRIPTION	The East 62.5 feet of the West 570.70 feet of the North 600 feet of the Southeast Quarter of the Southeast Quarter of Section 33, Town 8 North, Range 7 East, Except the Northerly 50 Feet. And Unplatted Ely 213.2 Ft of Wly 815 90 Ft of Nly 250 Ft of SE ¼ of SE ¼, Sec 33, T8N, R7E, Exc Nly 50 Ft
NAME OF OWNERSHIP ENTITY	Flint Housing Commission

DEVELOPMENT TEAM

APPLICANT PRIMARY POINT OF CONTACT	Jason Borrer
ARCHITECTURAL FIRM	Jeffrey Graham, KEM_TEC, 586-772-2222
CONSTRUCTION PROJECT MANAGER	Tony Martin, MHT Construction Management, 248-833-0550
GENERAL CONTRACTOR FOR PROJECT	MHT Construction Management, 248-833-0550

Number of Years	40 years	Beginning Year	2024
Percent of PILOT	3%	Ending Year	2064

Applicant or applicant's representatives must execute the following statement and provide it as a part of the application.

The person's completing this application hereby declares that:

- 1. They will not violate any of the laws of the State of Michigan or the United States of America or any ordinance of the City of Flint.**
- 2. Should any of the information provided in this application or any attachment thereto change in the term of the license or any renewal thereof, they will notify the City in writing within thirty (30) days of such change.**
- 3. They have contacted MSHDA to ensure eligibility.**

Date 3/7/2022

Harold S. Ince Jr. (FHC)

T. Van Fox (MHT)

Authorized Applicant Representative (PRINT)

Authorized Applicant Representative (SIGN)

PILOT APPLICATION CHECKLIST

CHECK ALL THAT HAVE BEEN INCLUDED WITH THIS APPLICATION; IF NOT INCLUDED, PLEASE PROVIDE A BRIEF DESCRIPTION OF WHY.	
Legal description of project real property	Ex. 4
Complete list of the owner/ownership interest in the project	Ex. 1
Background information of applicant/guarantors, including development experience, if any, and all relevant information pertaining to the PILOT project	Ex.1
Site Plan	Ex. 2
Detailed narrative describing the PILOT that details the following: a) Intended usage/target market b) Economic impact c) Environmental impact including any measures taken to mitigate negative impacts d) Impact on City infrastructure, including transportation and utilities e) Impact on City services, such as police, fire, EMS, code enforcement f) Square footage of the building and land to be renovated g) Architectural renderings, including number and types of units h) Any other information needed to fully explain the project	Ex. 2
Will the project be located in an existing facility? a) If an existing facility, when was it constructed?	Yes 1978
If new construction, please complete the following: a) Estimated date of commencement of construction of the project covered in this application b) Description of project to be constructed including size, type, quality of construction c) Approximate date of commencement of this project's operation	Not New Construction
Describe the marketing plan for the project, identifying the intended market. a) List the types of lessees anticipated b) How long is full occupancy expected to take? c) Who will serve as the manager of this project?	Ex. 3
Provide Housing Market Data to show demand. If a Market Study was completed, provide a copy of this.	Ex. 8
Briefly describe the ownership and tax information for this project. Include in this section the following: a) State the location of the proposed project by street address and legal description b) Name the property owner at the time of the application submittal c) If the applicant does not presently own the property, attach a valid option to purchase the property d) Describe any and all existing financing, options, and liens on the property	Ex. 4

<p>e) State the tax parcel number for all property involved with the Project and the current assessed value of the property</p> <p>f) Are any assessments presently under appeal? If yes, discuss status.</p> <p>g) Will the project result in a subdivision of any present tax parcel?</p>	
<p>Provide a detailed development pro forma outlining proposed hard, soft, and financing costs associated with proposed development. Proforma MUST identify all sources of financing and terms including applicant equity, construction and permanent financing, and any government assistance. Proposals will contain detailed breakdowns.</p>	Ex. 5
<p>Provide a detailed operating pro forma that will include all anticipated Major Revenues and Expenses for the full term of the requested PILOT.</p>	Ex. 6
<p>Are changes proposed to the public space around the Project (ie: sidewalks, lighting, landscaping)?</p>	
<p>State the proposed time schedule for the project including anticipated dates and the following:</p> <p>a) Closing the loan or contributing financing availability</p> <p>b) First expenditure of funds with regard to the project</p> <p>c) Anticipated date construction will begin</p> <p>d) Anticipated completion date</p>	Ex. 9
<p>Development team:</p> <p>a) Applicant primary point of contact</p> <p>b) Architect and engineers</p> <p>c) Construction Project Manager</p> <p>d) General Contractor for project</p> <p>e) Other professionals</p>	Application
<p>Please describe any potential conflicts of interest that the applicant or any guarantor may have with any City Personnel or City Council members</p>	Ex. 10
<p>Include a copy of the completed MSHDA application for Low Income Housing Tax Credits within thirty (30) days of submittal to MSHDA</p>	Ex. 12
<p>Bonus Points:</p> <p>a) Identify Target Area from Master Plan and/or Consolidated Plan</p> <p>b) Neighborhood outreach with fill list of outreach provided</p> <p>c) Document the target level of energy efficiency standard for the project</p> <p>d) Identify and report on the external amenities (ie: Walk Score, transit, schools, etc.)</p>	Ex. 11

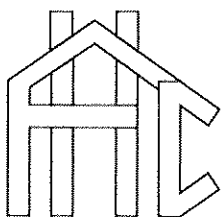
PILOT Scoring Matrix

Point Scoring: N/A, 0, 1, 2, or 3. N/A= not applicable, 0= No answer provided or info omitted, 1= poor or below expectation, 2= average or meets minimum standard 3= exceeds minimum standards

General Points	Points Possible	Points Scored
Application is complete with all attachments submitted.	3	
Project Team has prior successful affordable housing experience	3	1 project/1year 2 projects/5 years 3/projects 10 years
Project is considered Mixed Income (both Market and Affordable Units)	3	20%, 30%, 40%
Project incorporates a mix of units (studio, 1-, 2-, 3-bedrooms) *definitions in app	3	25%, 50%, 75%
Quality of Site Improvements, Place Making	3	
Bonus points (one point per documented line item)		
Priority	Points Possible	Points Scored
Project is in Local Target Area as outlined in the Consolidated Plan/Master Plan	1	
Neighborhood/Block Club Engagement (Include full list of outreach)	1	
Energy Efficiency Standard Incorporated	1/level (max of 3)	
External Amenities (Walkability, proximity to transit, etc.)	70-89- 1 pt. 90 or above- 2 pts.	
General Points Possible/Received	15	
Bonus Points Possible/Received	7	
Total Points for Evaluation	22	

Interpretation	Total Score	Total Points
Poor	< 8	
Acceptable	8-15	
Excellent	16-22	

Disqualifying factors (Mark any present and return to agency if existing)	
Less than 51% of the property is Affordable Units	
Applicant does not own, nor do they have consent from owner to proceed	
Construction has begun prior to application for PILOT	
Applicant is not an eligible entity as outlined in Application Eligibility	
Not in Good Standing with the City of Flint on other properties	



FLINT HOUSING COMMISSION



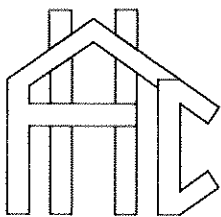
PILOT Request Background Narrative

The Flint Housing Commission (FHC) is a Michigan public body corporate organized as a housing agency and operating under the Michigan Housing Facilities Act, MCL 125.653 et seq. FHC mission is to provide quality affordable housing for low- to moderate-income families, and to make affordable housing in Flint a “housing of choice.” FHC is currently comprised of approximately 1,144 units of public housing. FHC also administers approximately 900 Housing Choice Vouchers (HCV) through the Section 8 Program. FHC intends to complete Rental Assistance Demonstration (RAD) conversions of the Public Housing properties. Each property will execute a 20-year Housing Assistance Payment (HAP) contract with HUD. At the time of conversion, each property is expected to receive substantial renovations utilizing LIHTC and other funding resources to finance the project conversion plans. To assist with these RAD conversions, FHC has hired MHT Housing, Inc. (MHT) to provide additional technical assistance based on their extensive background in affordable housing.

MHT is a non-profit affordable housing developer in Michigan with over 30 years of experience. MHT owns over 6,500 units of housing and has experience in all types of multi-family housing development. MHT specializes in building attractive units while respecting the tenants and neighbors surrounding the housing communities. MHT is partnering with FHC to rehabilitate the Mince Manor property and care for the property for the long term.

FHC and MHT are working in partnership to complete project planning, securing financial commitments, providing guarantees, construction oversight, property management and compliance. FHC and MHT will satisfy requirements of investors, the Michigan State Housing Development Authority (MSHDA) and the Department of Housing and Urban Development (HUD) using LIHTC and RAD to preserve a critical affordable housing community in the City of Flint.

MHT Management, LLC will be the property manager on behalf of FHC. MHT Management is well established and has been staffed with a group of high caliber real estate industry professionals, with a vast majority of their tenure being in affordable housing. MHT Management currently manages over 9,500 units throughout Michigan and Indiana.



FLINT HOUSING COMMISSION



Mince Manor, located at 3800 Richfield Road, is a 110-unit apartment community built in 1978. The entity created to own the property is MACH 1 Limited Dividend Housing Association, LLC and will be jointly managed by FHC and MHT.

General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/Member Name:	MHT Housing, Inc.	
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?		yes
If you answered "No," please explain the relationship between the owner shown here to the owner in the application:		

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entity(ies) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
9100 on Gratiot	Detroit, MI	36	New Construction	11/25/2018		4/8/2019	LIHTC	Yes	9/14/2020	No	No	1
Adams Senior Village II	Westland, MI	120	Acq./Rehab	11/1/2003		2/24/2016	LIHTC/HUD 223F	Yes	7/23/2018	No	No	1/2
Ambrose Ridge II	Plainfield Twp, MI	84	Acq./Rehab	6/15/1996		1/31/2018	LIHTC/MSHDA	Yes	8/12/2020	No	No	1/2
Apple Ridge II	Kalamazoo, MI	56	Acquisition	1/8/2010		2/24/2005, Rehab in Progress	LIHTC/HUD 223F	Yes	Pending	No	No	2/3
Aspen Hills II	Garfield Township, MI	70	Acq./Rehab	8/6/2002		8/29/2019	LIHTC/HUD 223F	Yes	9/10/2020	No	No	1/2
Benjamin Manor	Highland Park, MI	81	Acq./Rehab	1/31/2012		N/A	NSP/MSHDA	No	NA	No	No	No
Brentwood II	Belding, MI	48	Acq./Rehab	7/11/2003	6/17/2019	12/30/2003	LIHTC/CONV	Yes	10/11/2004	No	No	No
Calumet II	Detroit, MI	104	Acq./Rehab	12/30/1991		12/27/2007	LIHTC/MSHDA	Yes	10/8/2009	No	No	2/3
Camelot Hills II	Lansing, MI	102	Acq./Rehab	6/20/2003		10/23/2019	CONV/LIHTC	Yes	Pending	No	No	2/3
Cass Apartments aka Arthur Antsdel	Detroit, MI	41	Adaptive Re-use	11/1/2012		11/22/2013	LIHTC/MSHDA	Yes	3/4/2016	No	No	2/3
Centerline Park Towers II	Center Line, MI	300	Acq./Rehab	4/21/2005		1/1/2006, Rehab in Progress	22104/LIHTC	Yes	10/10/2006	No	No	2/3
Center Ridge Arms	Essexville, MI	100	Acq./Rehab	3/30/2021		Rehab in Progress	LIHTC/MSHDA	Yes	Pending	No	No	No
Chase Run III	Mt. Pleasant, MI	160	Acq./Rehab	7/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
Clay Apartments	Detroit, MI	42	New Construction	3/12/2019		9/25/2020	CONV	Yes	Pending	No	No	No
Colonial Meadows II	Pontiac, MI	82	Acquisition	6/1/2011		12/31/2020	MSHDA	Yes	Pending	No	No	No
Dauner Haus II	Fenton, MI	41	New Construction	12/21/1995		2/26/1997	LIHTC/CONV	Yes	3/9/1998	No	No	No
Dauner Haus III	Fenton, MI	151	Acq./Rehab	6/27/1995		9/30/2008	LIHTC/CONV	Yes	10/8/2009	No	No	2/3

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

*** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8625s that have been outstanding longer than 6 months?*	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apt A12245	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Dearborn Town Center Senior	Dearborn, MI	77	New Construction	12/8/2017			LIHTC	Yes	8/12/2020	No	No	1
Dehi Stratford Place	Holt, MI	96	Acquisition	12/28/2010		1/13/2006	MSHDA/LIHTC	Yes	12/9/2010	No	No	2/3
Dickerson Manor	Detroit, MI	66	New Construction	9/1/2010		11/9/2011	CONV/LIHTC	Yes	3/1/2013	No	No	2/3
Gabrielle	Highland Park, MI	336	Acq./Rehab	6/24/1994		12/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Glendale Buena Vista	Highland Park, MI	93	Acq./Rehab	12/31/1991		12/30/1991	MSHDA/RAP/LIHTC	Yes	12/29/1993	No	No	No
Harbor Pointe	Benton Twp, MI	84	New Construction	8/28/1998	2/5/2018	1/1/2000	LIHTC	Yes	2/12/2001	No	No	No
Harbor Pointe II	Benton Twp, MI	72	New Construction	8/25/2001	2/5/2018	1/1/2003	CONV/LIHTC	Yes	9/15/2003	No	No	No
Highland Manor	Highland Park, MI	48	New Construction	9/10/2009		3/16/2010	LIHTC/221 D4	Yes	1/30/2012	No	No	2/3
Hope Senior	Oxford, MI	50	New Construction	3/15/1993		12/17/1993	TAXABLE BOND/MSHDA/LIHTC	Yes	12/29/1993	No	No	No
Jefferson Meadows	Detroit, MI	83	Acquisition	11/1/2011		NA	MSHDA HOME/LIHTC	Yes	NA	No	No	No
Jefferson Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		12/17/2007	HUD/221 D4	Yes	10/26/2009	No	No	2/3
Jennings Senior Living	Detroit, MI	46	Adaptive Re-use	7/10/2014		8/28/2015	LIHTC/HOME	Yes	2/27/2017	No	No	2/3
Maplewood Manor	Bay City, MI	158	Acq./Rehab	2/27/2015		12/30/2015	LIHTC/ HUD 221D4	Yes	11/9/2017	No	No	2/3
McDonald Square II	Detroit, MI	180	Acq./Rehab	12/30/1991		9/26/2007	MSHDA/LIHTC	Yes	3/18/2009	No	No	2/3
Mill Pond Manor II	Brighton, MI	58	Acq./Rehab	3/22/2013		6/1/2016	LIHTC/ HUD 221D4	Yes	5/7/2018	No	No	1/2/4
Milwaukee Junction	Detroit, MI	25	New Construction	5/7/2020		NA, Under Construction	CONV	Yes	Pending	No	No	No
Newman Court Apartments	Pontiac, MI	172	Acq./Rehab	11/8/2017		10/25/2018	LIHTC/ HUD 235/BOND	Yes	6/18/2020	No	No	1
Oakwood Manor	Eastpointe, MI	44	New Construction	6/27/2012		7/1/2013	NSP/HOME	No	NA	No	No	2
Pablo Davis II	Detroit, MI	75	Acq./Rehab	11/28/2018		12/31/2019	CONV/LIHTC	Yes	Pending	No	No	No
Palmer Court Townhomes	Detroit, MI	173	Acq./Rehab	10/20/2010		10/13/2011	MSHDA/LIHTC	Yes	12/6/2012	No	No	2/3
Parkview Place II	Detroit, MI	199	Acq./Rehab	5/1/2002		12/31/2020	LIHTC/Pass Thru	Yes	Pending	No	No	2/3
Prince Hall Place	Detroit, MI	156	Acq./Rehab	11/1/2009		1992	CONV/MSHDA	Yes	7/11/2013	No	No	No
Renaissance	Pontiac, MI	56	Acq./Rehab	10/10/2017		NA	LIHTC/ HUD	Yes	NA	No	No	No
Ridgewood Vista	Jackson, MI	150	Acq./Rehab	6/27/1993		9/23/2008	LIHTC/MSHDA	Yes	10/20/2009	No	No	2/3
River Terrace	Benton Harbor, MI	270	Acq./Rehab	6/23/2006		1/1/2007	LIHTC/MSHDA	Yes	3/11/2008	No	No	2/3
Royal Oak Tower	Ferridale, MI	200	Acq./Rehab	6/15/2003	12/27/2019	12/30/2003	MSHDA/LIHTC/Pass Thru	Yes	12/29/2004	No	No	No
Sacred Heart	St. Francis, WI	68	Adaptive Re-use	10/1/2011		12/7/2011	LIHTC/WHEDA	Yes	11/10/2012	No	No	2/3
Shiloh Commons II	Flint, MI	125	Acq./Rehab	3/19/2020		12/31/2020	LIHTC/MSHDA	Yes	Pending	No	No	No
Silver Creek II	Flat Rock, MI	111	Acq./Rehab	1/12/1997		12/31/2017	CONV/LIHTC/MSHDA	Yes	Pending	No	No	2/3
South Hill II	Millford, MI	120	Acq./Rehab	8/10/2007		10/11/2007	MSHDA/LIHTC	Yes	1/28/2009	No	No	2/3
Tn City Village	Watsonlet, MI	56	Acq./Rehab	4/19/2006		4/19/2006	HUD 221D4/LIHTC	Yes	6/28/2007	No	No	2/3
University Club	Detroit, MI	120	Acq./Rehab	1/1/2010		NA	MSHDA/HOME	No	NA	No	No	No
Uptown Towers	Portland, OR	71	Acq./Rehab	1/10/2011		2/1/2011	LIHTC/CONV	Yes	3/15/2012	No	No	2/3
Van Dye Center II	Detroit, MI	200	Acq./Rehab	8/16/2007		11/8/2007	MSHDA/LIHTC	Yes	3/13/2009	No	No	2/3
Village at Bloomfield	Pontiac, MI	150	New Construction	11/24/2020		NA, Under Construction	Tax Exempt Bond/HOME/MR	No	Pending	No	No	No
Village of Royal Oak	Royal Oak, MI	147	New Construction	2/1/2010		10/24/2011	LIHTC/MSHDA	Yes	9/17/2012	No	No	2/3

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any unaccrued 8609s that have been outstanding longer than 6 months? **	Included in Point Total for Owner/GP Experience Points?
				Begin	End							
Example: ABC Apts A12345	Lansing, MI	23	Acq./Rehab	3/1/2001	10/14/2008	5/1/2003	HUD 221 (d)(4)	Yes	5/5/2004	No	No	2/3
Village East	Springfield, OR	42	Acq./Rehab	12/19/2014		1/1/2015	LIHTC/CONV	Yes	2/12/2016	No	No	2/3
Village Park	Detroit, MI	57	Acq./Rehab	2/1/2012		2/1/2012	NSP/HOME/MSHDA	Yes	NA	No	No	2/3
Vista Villa	Saginaw, MI	100	Acq./Rehab	6/14/1993		6/1/1994	MSHDA/LIHTC	Yes	12/27/1994	No	No	No
Walnut Grove II	Grand Rapids, MI	80	Acq./Rehab	6/20/2003		12/12/2018	CONV/LIHTC	Yes	Pending	No	No	2/3
Westchester Towers	Wayne, MI	223	Acq./Rehab	5/17/2001	5/31/2018	1/4/2002	LIHTC/HUD 223f	Yes	1/3/26/2002	No	No	No
Wildwood	Westland, MI	229	Acq./Rehab	4/28/2011		12/1/2011	LIHTC/221D4	Yes	9/12/2013	No	No	2/3

Management Experience
This page must be included as Exhibit 12b

Management Entity:	MHT Management, LLC		
Is the management entity identified above the same as shown in Section C.4 of the LIHTC Program Application?			yes
If you answered "No," please explain the relationship between the management entity shown here and the management entity in the application:			

Complete the chart below. Failure to fully complete this chart or clearly define the relationship between the management entity identified here and in the LIHTC Program Application may result in a loss of points when applying for LIHTC.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
9100 on Gratiot	Detroit, MI	36	4/8/2019		LIHTC	Yes	No	No
Adams Senior Village II	Westland, MI	120	7/31/2007		HUD 223(f)	Yes	No	Yes
Ambrose Ridge II	Grand Rapids, MI	84	10/1/2017		LIHTC	Yes	No	Yes
Apple Ridge II	Kalamazoo, MI	56	11/1/2008		CONV	Yes	No	Yes
Arthur Antisdel (a.k.a. Cass Community)	Detroit, MI	41	11/17/2013		PBV	Yes	No	Yes
Aspen Hills II	Traverse City, MI	70	10/17/2017		LIHTC/HUD 223f	Yes	No	Yes
Benjamin Manor	Highland Park, MI	81	8/1/2009		NSP/MSHDA	Yes	No	Yes
Brentwood II	Belding, MI	48	10/1/2017	6/17/2019	CONV/LIHTC	Yes	No	No
Calumet II	Detroit, MI	104	2/1/2010		MSHDA	Yes	No	Yes
Camelot Hills II	Lansing, MI	102	3/1/2008		CONV	Yes	No	Yes
Centerline Park Towers II	Center Line, MI	300	4/1/2007		HUD2210J4	Yes	No	Yes
Center Ridge Arms	Essexville, MI	100	3/30/2021		MSHDA	Yes	No	No
Chase Run III	Mt. Pleasant, MI	160	1/1/2005		CONV	Yes	No	Yes
City Apartments	Detroit, MI	42	3/12/2019		CONV	Yes	No	No
Colonial Meadows	Pontiac, MI	83	6/1/2011		MSHDA	Yes	No	Yes
Dauner Haus III	Fenton, MI	151	2/1/2010		MSHDA	Yes	No	Yes
Dauner Haus II	Fenton, MI	41	2/1/2010		CONV	Yes	No	Yes
Dearborn Town Center Senior	Dearborn, MI	77	12/5/2018		CONV	Yes	No	No
Delhi Stratford Place	Holt, MI	96	6/1/2010		MSHDA	Yes	No	Yes
Dickerson Manor	Detroit, MI	66	9/1/2010		CONV	Yes	No	Yes
Gabrielle	Highland Park, MI	336	2/1/2010		MSHDA	Yes	No	Yes
Glendale Buena Vista	Highland Park, MI	93	2/1/2010		MSHDA	Yes	No	Yes

* Must be the date rent-up began if managing the property at that time, otherwise the date the company started managing the project, not the date of the start of construction.

** Points will only be given to management of LIHTC projects

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project? **	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months? ***	Included in Point Total for Management Experience Points? *
			Begin	End				
Example: XYZ Project	Ann Arbor, MI	33	4/5/2002	5/3/2009	LIHTC	Yes	No	Yes
Harbor Pointe	Benton Harbor, MI	84	4/1/2017	2/6/2018	LIHTC	Yes	No	No
Harbor Pointe II	Benton Harbor, MI	72	4/5/2017	2/6/2018	CONV/LIHTC	Yes	No	No
Highland Manor	Highland Park, MI	48	11/1/2010		HUD 223(f)	Yes	No	Yes
Hope Senior	Oxford, MI	50	2/1/2010		MSHDA/HOME	Yes	No	Yes
Jefferson Meadows	Detroit, MI	83	11/1/2011		MSHDA	Yes	No	Yes
Jefferson Square II	Detroit, MI	180	10/1/2007		HUD 221(D)4	Yes	No	Yes
Jennings Senior Living	Detroit, MI	46	8/28/2015		CONV	Yes	No	Yes
McDonald Square II	Detroit, MI	180	2/1/2010		MSHDA	Yes	No	Yes
Mill Pond Manor II	Brighton, MI	58	1/1/2013		HUD 221(D)4	Yes	No	Yes
Milwaukee Junction	Detroit, MI	25	Under Construction		CONV	Yes	No	No
Newman Court II	Pontiac, MI	172	6/1/2016		HUD	Yes	No	Yes
Oakwood Manor	Eastpointe, MI	44	7/1/2013		NSP/HOME	No	No	No
Pablo Davis II	Detroit, MI	75	2/1/2014		CONV	Yes	No	Yes
Palmer Court Townhomes	Detroit, MI	173	5/1/2009		MSHDA	Yes	No	Yes
Parkview Place II	Detroit, MI	199	12/1/2004		PASS THRU	Yes	No	Yes
Prince Hall Place	Detroit, MI	156	10/30/2008		MSHDA	Yes	No	Yes
Renaissance	Pontiac, MI	56	1/1/2016		CONV	Yes	No	Yes
Ridgewood Vista	Jackson, MI	150	2/1/2010		MSHDA	Yes	No	Yes
River Terrace	Benton Harbor, MI	270	2/1/2010		MSHDA	Yes	No	Yes
Royal Oak Tower	Ferris, MI	200	2/1/2010	12/17/2019	MSHDA/ SEC 236	Yes	No	No
Shiloh Commons II	Flint, MI	125	2/1/2018		MSHDA	Yes	No	Yes
Silver Creek II	Flat Rock, MI	111	11/1/2003		MSHDA	Yes	No	Yes
South Hill	Millford, MI	120	2/1/2010		MSHDA	Yes	No	Yes
University Club	Detroit, MI	120	1/1/2010		MSHDA	No	No	No
Van Dyke Center II	Detroit, MI	200	2/1/2010		MSHDA	Yes	No	Yes
Village Park	Detroit, MI	56	10/1/2010		MSHDA	Yes	No	Yes
Village of Royal Oak	Royal Oak, MI	147	2/15/2011		MSHDA	Yes	No	Yes
Vista Villa	Saginaw, MI	100	1/2/2009		MSHDA	Yes	No	Yes
Walnut Grove II	Grand Rapids, MI	80	4/1/2017		CONV/LIHTC	Yes	No	Yes
Westchester Towers	Wayne, MI	223	10/1/2004	5/31/2018	HUD 223(f)	Yes	No	No
Wildwood Apartments	Westland, MI	229	4/28/2011		HUD 221(D)4	Yes	No	Yes

General Partner/Member & Management Entity - Explanation Page
This page must be included as part of Exhibits 12a and 12b

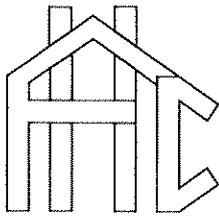
If you answered yes for any project under the column titled "Has the project materially defaulted on any obligation?" from tab A of this workbook, please provide written explanation.

Project Name	Explanation
NA	

If you answered yes for any project under the column titled "Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?" from tab A or B of this workbook, please provide written explanation.

☐ General Partner/Member ☐ Management Entity

Project Name	Explanation
NA	



FLINT HOUSING COMMISSION



PILOT Proposed Project Narrative

Background

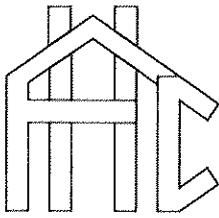
The Flint Housing Commission (FHC) and MHT Housing, Inc. (MHT) intend to submit an application for Low-Income Housing Tax Credits (LIHTC) and Tax-Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) in order to reposition the financing and leverage debt to perform around \$6.5 million in rehabilitation at Mince Manor located at 3800 Richfield Rd., Flint Michigan 48506. The repositioning of the property will include converting the US Department of Housing and Urban Development (HUD) subsidy to the property from the Public Housing Section 9 program to the Housing Choice Voucher (HCV) Section 8 program. The change will allow FHC to stabilize income for the property by signing a 20-year Housing Assistance Payment (HAP) contract and mandatory 20-year renewal with HUD. **This transaction is only feasible if the City of Flint is willing to reissue a Payment in Lieu of Taxes (PILOT) agreement to continue for the term of the new (40 year) MSHDA and HUD financing.**

Intended Usage / Target Market

Mince Manor is a 3-story 110 unit apartment building with two (2) elevators. Completing the RAD conversion will allow FHC to preserve affordable housing. All 110 apartments will continue to serve the low- and very low income community. The property will provide housing for residents who are at or below the 60% Area Median Income (AMI). Similar to the existing Public Housing program, residents will only pay 30% of their income towards rent and the property will receive subsidies through vouchers on each apartment.

Economic Impact

Flint Housing Commission currently has a PILOT of 10% on rental income minus utility expenses at Mince Manor. In the current PILOT, HUD subsidy is not included as rental income to the property. Based on this formula, FHC has paid **\$6,564** in fiscal year 2019 and **\$11,760** in fiscal year 2020. The requested PILOT is for 3% of rental income minus utility expenses. In the new requested PILOT, ALL tenant paid rent and HUD (Section 8) subsidy will be considered rental income and will result in a net increase in tax paid by the property. The PILOT to be paid after conversion and renovations is projected at approximately **\$23,000** in the first year and will continue to increase as shown in the projections provided.



FLINT HOUSING COMMISSION



Environmental Impact

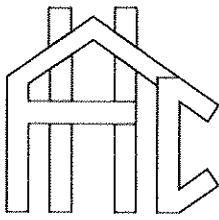
Mince Manor will receive significant upgrades immediately after closing. The renovations will have several beneficial environmental impacts to the property and the residents. Inside the apartments, residents will receive clean new living spaces where floors have been restored or replaced throughout and walls have fresh paint. This will have a tremendous impact to remove dust, mold, or other allergens which may not be addressed when families occupy a dwelling for long periods of time. The building will receive new make-up air (MUA) rooftop units which are currently not in operation. This will help improve comfort as well as the overall indoor air-quality for residents. The property will receive numerous energy efficient upgrades which are designed to improve the quality of living and reduce operating expenses. Upgrades will include low-flow water fixtures and LED interior and exterior lighting throughout. Through the course of construction, any discovery of lead-based paint or asbestos containing materials (ACM) will be addressed responsibly. The residents have a large garden on the property which is enjoyed by many. Outdoor green spaces are a significant feature which will be maintained. The rehabilitation of the property is expected to meet the Enterprise Green Standards for moderate rehab.

Impact on City Infrastructure

FHC and MHT have established energy efficient upgrades as a major goal to be accomplished. Upgrades will be performed to reduce demand on the electrical, natural gas and water systems. The property will see significant reductions in water usage through the use of low-flow (0.8 gallon per flush) toilets and other fixtures. The property already has modern boilers so there is not expected to be significant reductions in natural gas usage. A new roof system will be installed which will include added insulation and the use of reflective (white) materials to reduce thermal gain. There are expected to be minor reductions to electric usage after new LED interior and exterior lighting upgrades are completed. No other changes are expected to have an impact on the City infrastructure.

Impact on City Services

New LED site lighting will improve the safety and security for the residents. This will also improve the ability for police, fire and EMS to respond. Parking lot and sidewalk repairs have recently been upgraded and will be maintained to provide for safe ingress and egress to the property for all visitors. All work requiring a permit will be properly inspected.



FLINT HOUSING COMMISSION

Square Footage of the Buildings and Land

Mince Manor was built in 1978 and has been owned and operated by the Flint Housing Commission since it was first occupied. Mince Manor contains 2 parcels. Parcel 1 is located at 3800 Richfield Road and is identified as parcel number 47-33-476-095. This parcel includes the Mince Manor apartment building and is 92,220 SF or 2.12 acres. Mince Manor purchased an adjacent single-family home a couple of years ago. This property a 34,375 SF or 0.79 acre parcel identified as 3746 Richfield or parcel number 47-33-476-010. In the next year, FHC intends to complete renovations on this building and use it as the office for their Housing Choice Voucher program. The back half of the house parcel will continue to be used to provide adequate parking for Mince Manor. A lot split and combination has been requested by ownership and the documentation has been delivered to the City for review in order to combine the back portion of the formerly single family home lot with the Mince Manor.

Mince Manor is a 5-story slab foundation building with 3 wings. There are 110 apartments totaling 84,690 SF of gross building area. There are 109 one-bedroom 528 SF apartments and 1 two-bedroom 1,008 SF apartment. There is an abundant amount of common areas including a community room, laundry facilities and a lounge/sitting area on each floor. The parking lot and sidewalks recently received significant improvements. There is an outdoor patio and behind the building there is a large patio where residents use outdoor grills and have a large garden. Gardening is a major hobby enjoyed by many residents.

Architectural Renderings

See attachments

Other Information

Each apartment has heating and cooling controlled by individual thermostats. There are on-site community laundry facilities and two elevators, including a sizable freight elevator to assist with moving larger items. Each floor has a sitting area overlooking the new parking lot. Residents have a patio off the community room which is used frequently for grilling. Residents have a large garden on the property to allow for an added outdoor activity. There is public transportation at the property edge. Immediately to the east is a Kroger supermarket. There is a dedicated sidewalk for this incredible amenity. The property is located far back from the road and is in a quiet setting surrounded by residential homes. Significant upgrades have been recently completed to the parking area which included accessibility upgrades.

EXHIBIT A

PROPERTY DESCRIPTION:

THE LAND SITUATED IN THE CITY OF FLINT, COUNTY OF GENESEE, STATE OF MICHIGAN, IS DESCRIBED AS FOLLOWS:

PARCEL A

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN.

ALSO

THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.

PARCEL B

THE NORTH 340.00 FEET OF THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 50 FEET.



KEM-TEC

PROFESSIONAL ENGINEERING,
SURVEYING & ENVIRONMENTAL
SERVICES

A GROUP OF COMPANIES

Eastpointe

(800) 295.7222

Detroit

(313) 758.0677

Ann Arbor

(734) 994.0888

Grand Blanc

(888) 694.0001

FAX: (586) 772.4048 FAX: (586) 772.4048 FAX: (734) 994.0667 FAX: (810) 694.9955

www.kemtecagroupofcompanies.com

PREPARED FOR: MHT HOUSING

FIELD SURVEY: N/A

DATE: JANUARY 26, 2022

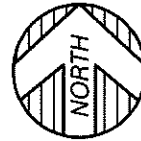
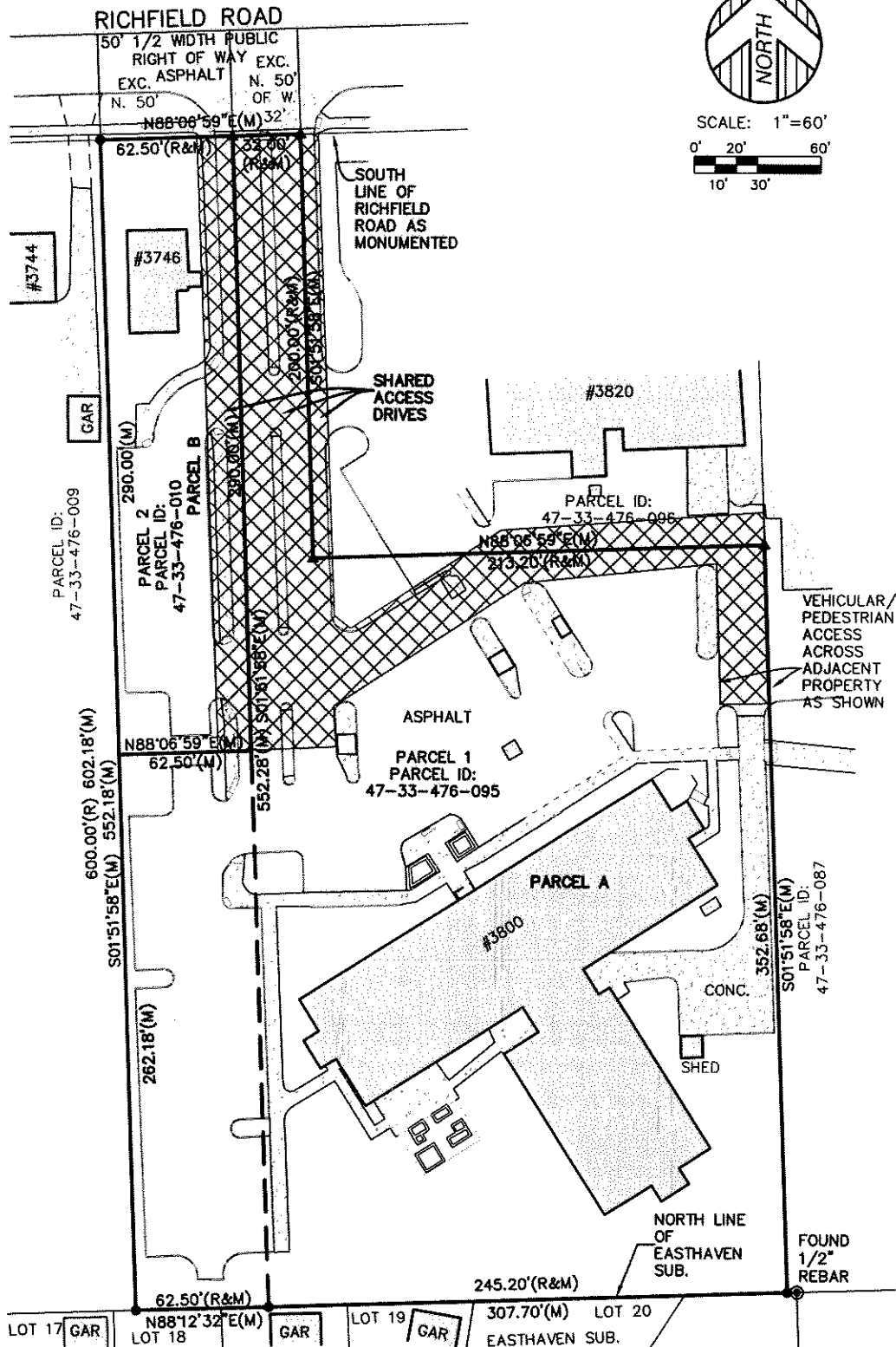
DRAWN BY: MRJ

SHEET: 1 OF 2

SCALE: N/A

JOB NO.: 21-01242

EXHIBIT B



SCALE: 1"=60'
0' 20' 60'
10' 30'

LEGEND

- SET 1/2" REBAR WITH CAP, #47976
- ▲ SET MAGNAIL
- ⊙ FOUND MONUMENT (AS NOTED)
- (M) MEASURED DIMENSION
- (R) RECORD DIMENSION



KEM-TEC
A GROUP OF COMPANIES

PROFESSIONAL ENGINEERING,
SURVEYING & ENVIRONMENTAL
SERVICES

Eastpointe (800) 295.7222
Detroit (313) 758.0677
Ann Arbor (734) 994.0888
Grand Blanc (888) 694.0001
FAX: (586) 772.4048 FAX: (586) 772.4048 FAX: (734) 994.0667 FAX: (810) 694.9955
www.kemtecagroupofcompanies.com

PREPARED FOR: MHT HOUSING

FIELD SURVEY: N/A

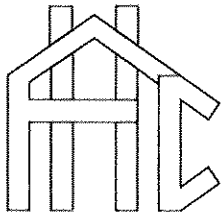
DATE: JANUARY 26, 2022

DRAWN BY: MRJ

SHEET: 2 OF 2

SCALE: 1" = 60'

JOB NO.: 21-01242



FLINT HOUSING COMMISSION

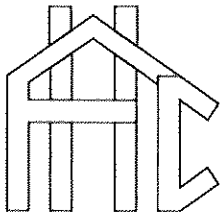


Marketing

MHT Management, LLC will be the property manager for the Mince Manor Apartments property upon conversion. A list of experience for MHT Management, LLC is found with the background narrative as exhibit 1. MHT Management, LLC is very familiar with managing affordable housing properties including Shiloh Commons in Flint.

Mince Manor Apartments will be targeted towards families or individuals at or below 60% Area Median Income (AMI). All apartments at Mince Manor will have rental assistance which will allow all apartments to provide affordable housing. The section 8 Project Based Rental Assistance will be linked to the apartments at this housing community and will assist residents in paying rent. With this Section 8 program, residents will typically only pay 30% of their income and the subsidy will cover the rest of the rent. This will help ensure those Flint families most in need are able to have a nice place to call "Home."

Since Mince Manor Apartments is an occupied housing community now, and as part of the RAD program with HUD, all residents will have the right to return to a unit in the community once the construction is complete full occupancy should be achieved shortly after construction. A few units will remain vacant until construction is complete to ensure a place for residents to stay while their unit is under construction.



FLINT HOUSING COMMISSION



Ownership and Tax Information

Mince Manor is located at 3800 Richfield Rd, Flint, MI 48506. The current parcel identification number is 47-33-476-095 . Mince Manor also owns the adjacent parcel 47-33-476-010. FHC has submitted a lot split/combination request to the City to formally add the back portion of the adjacent lot to the Mince Manor legal description allowing additional parking for the property. The front portion of the adjacent site will be transferred to FHC with the intention on turning the vacant house into the Section 8 office.

Current Legal Description: 47-33-476-095

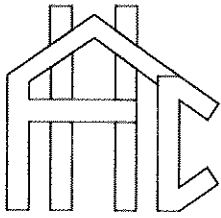
The East 245.20 feet of the West 815.90 feet of the North 600 feet of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 8 North, Range 7 East, City of Flint, Genesee County, Michigan-; EXCEPTING therefrom that part described as: The East 213.2 feet of the West 815.00 feet of the North 250 feet of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, Section 33, Township 8 North, Range 7 East, City of Flint, Genesee County, Michigan. Reserving therefrom that part used, taken or deeded for Richfield Road.

And 47-33-476-010

The East 62.5 feet of the West 570.70 feet of the North 600 feet of the Southeast Quarter of the Southeast Quarter of Section 33, Town 8 North, Range 7 East; Except the Northerly 50 Feet.

Proposed Legal Description:

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF



FLINT HOUSING COMMISSION

THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1 /4 OF THE SOUTHEAST 1 /4 , ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN. ALSO THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.

The property is currently owned by the Flint Housing Commission (FHC). Once all funding has been secured, the property will be transferred to MACH 1 Limited Dividend Housing Association, LLC, where the Managing Member will be controlled by FHC and MHT.

There is a Declaration of Trust and Restrictive Covenant recorded on the property requiring it to be used for affordable housing and requiring HUD approval to change funding programs. No liens exist on this site.

The current assessed value is \$0 as the property is owned by a public entity and as such, there are not any assessments under appeal.



FLINT HOUSING COMMISSION

Harold Ince, Jr.
Executive Director
3820 Richfield Road
Flint, Michigan 48506
Phone: (810) 736-3050
(810) 736-0158

Board of Commissioners.
President Geraldine Redmond, Resident Commissioner
Vice President Philip Schnutter
Commissioner Chia Morgan
Commissioner De Waun Robinson

March 7, 2022

Department of Planning and Development
City of Flint
1101 S. Saginaw St.
Flint, MI 48502
Attn: Suzanne Wilcox

RE: PILOT Application Option to Purchase Real Property

This letter is to inform you that the Flint Housing Commission intends to execute an Option to Ground Lease and Acquire Improvements like the attached draft for the purposes of Low-Income Housing Tax Credit (LIHTC) redevelopment with an entity, MACH 1 Limited Dividend Housing Association, LLC., established by the Flint Housing Commission.

Sincerely,

Harold S. Ince, Jr.
Executive Director



OPTION TO GROUND LEASE AND ACQUIRE IMPROVEMENTS

This option to ground lease and acquire improvements agreement (the “Option”) is made this ____ day of _____, 2022 (the “Effective Date”), between the **FLINT HOUSING COMMISSION**, a Michigan public body corporate (the “Ground Lessor” or “Optionor”) and **MACH 1 LIMITED DIVIDEND HOUSING ASSOCIATION, LLC**, a Michigan limited liability company (the “Optionee”). The Optionor and Optionee are at times collectively referred to hereinafter as the “Parties” or individually as the “Party.”

RECITALS

- A. WHEREAS, Optionor is the owner of those certain four parcels of land located in the City of Flint, County of Genesee, State of Michigan (collectively, the “Parcels”) and the improvements thereon, commonly known as Mince Manor, Aldridge Place, Centerview and Howard Estates, respectively (collectively, the “Improvements”).
- B. WHEREAS, Optionor and MHT Housing, Inc., an affiliate of Optionee, entered into or will enter into that certain Business Term Sheet governing plans for redevelopment of the Improvements (the “**Business Term Sheet**”).
- C. WHEREAS, Optionor desires to provide Optionee with an Option to ground lease the Parcels, and an Option to acquire the Improvements, which are more particularly described in Exhibit A attached hereto and incorporated herein.
- D. WHEREAS, Optionee desires to enter into this Option to lease the Parcels and acquire the Improvements from Optionor for the redevelopment and operation of four multi-family rental developments located therein (together, the “Project”), which contain _____ (_____) rental units, [all] of which will receive Section 8 rental assistance pursuant to the Rental Assistance Demonstration (“RAD”) program.
- E. WHEREAS, this Option is being provided to Optionee in order to provide evidence of site control sufficient to satisfy the Michigan State Housing Development Authority’s Low Income Housing Tax Credit (“LIHTC”) Qualified Allocation Plan requirements in anticipation of Optionee’s upcoming LIHTC application.

NOW THEREFORE, in consideration of the sum of One Hundred and 00/100 (\$100.00) Dollars, to be paid by Optionee to Optionor, which payment Optionee shall provide upon its execution of this Option, Optionor hereby grants to Optionee the right and option to lease said Parcel and acquire said Improvements, for the term and in accordance with the covenants and conditions set forth herein, as follows:

- 1. Period: This Option may be exercised at any time within the twelve (12) month period following the Effective Date of the Option (the “Option Period”).
- 2. Ground Lease Terms: The Option shall be subject to the terms, covenants

and provisions of the ground lease ultimately entered into between the Parties (the "Ground Lease"). The term of the Ground Lease will be agreed to by the Parties, but in no event shall it be less than 50 years. The rent for the Ground Lease is subject to negotiation.

3. Limited Warranty Deed Terms: The Option shall be subject to the terms, covenants and provisions of the limited warranty deed conveying the Improvements to the Optionee (the "Deed"). The acquisition cost for the Improvements is \$ _____. Upon termination of the Ground Lease, all of Optionee's right to title and interest in the Improvements shall revert to Optionor.
4. HUD and Other Approvals: The Option, Ground Lease and Deed shall be subject to any and all applicable United States Department of Housing and Urban Development ("HUD") approvals required for disposition of the property and development of the Project, as well as any approvals required from Optionor's Board of Commissioners.
5. Conflict of Interest: The Optionee has no conflict of interest, and shall inform Optionor of any subsequent potential conflict of interest that would cause Optionee to violate its obligations under applicable regulations, including 2 CFR Part 200.
6. Assignment or Transfer. This Option may not be sold, assigned or transferred by Optionee without the approval or consent of Optionor, which approval or consent shall be granted or denied in Optionor's sole discretion.
7. Extension of Term. In the event that Optionee fails to exercise this Option within the Option Period, Optionee may, upon written notice to Optionor no later than fifteen (15) days prior to the expiration of the Option Period, request an extension of the Option Period, for the period of six (6) months (the "Extended Option Period"), which extension Optionor shall be granted or denied in Optionor's sole discretion. Such extension request shall be accompanied with an additional Ten 00/100 Dollar (\$10.00) payment.
8. Termination of Rights. In the event that Optionee fails to exercise this Option during either of the Option Period or Extended Option Period, all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and Optionor shall retain all money paid for the Option, and no additional money shall be payable by either Party to the other.
9. Access. Optionor shall permit Optionee, during the Option Period, free ingress and egress to the Parcel and Improvements for the sole purpose of conducting any survey, inspection, and other activities of a similar nature as Optionee may deem necessary, at the sole cost of Optionee. Further, following any access, inspection or testing, Optionee shall make every

effort to restore the Parcel to the condition it was immediately prior to the access and in all instances shall address or eliminate any health and safety hazards caused as a result of the access.

10. Indemnification. Optionee hereby shall indemnify and hold harmless Optionor, and its elected or appointed officials, directors, officers, agents or employees, successors and assigns, against any claim of liability or loss from personal injury or property damage resulting from or arising out of the access, use, and entry upon the Parcel or Improvements by the Optionee, its employees, affiliates, servants, contractors or agents, excepting, however, such claims or damages as may be due to or caused by the gross negligence or omissions of Optionor, or its elected or appointed officials, directors, officers, agents or employees, successors and assigns.
11. Insurance. In addition, before Optionee, its employees, affiliates, servants, contractors or agents enters onto the property for the purposes stated in this Section 8, Optionee shall deliver to Optionor a certificate of insurance naming Optionor as additional insured under a commercial general liability policy of insurance maintained by Optionee, which policy shall include contractual indemnity coverage.
12. Notice. Notice of the exercise of this Option shall be given by Optionee to Optionor in writing by certified mail, return receipt requested to the address provided in the Business Term Sheet. Notice shall be deemed effective on the date it is posted. On the date of such notice, the Parties agree that the mutually acceptable finalized version of the Ground Lease shall take effect and said Deed may be recorded.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Option as of the Effective Date.

OPTIONOR:

FLINT HOUSING COMMISSION, a Michigan
public body corporate

By: _____
Name: Harold. S. Ince, Jr.
Its: Executive Director

OPTIONEE:

**MACH 1 Limited Dividend Housing Association,
LLC**, a Michigan limited liability company

By: _____
Its: Manager

By: _____
Its: _____

By: _____
Name: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be confirmed]

Aldridge Place

5838 Edgar Holt Dr., Flint, MI 48505

47-30-301-003

Land situation in the City of Flint, County of Genesee, State of Michigan, described as: Beginning at the intersection of the North line of Mott Avenue and the West line of Selby Street from said point of beginning, North 89°06' West, 744.50 feet along a line, said line also being the Northerly right-of-way line of Mott Avenue (60 feet wide) (not developed); thence North 01°04'17" East, 834.40 feet; thence South 89°06' East, 744.50 feet to the Westerly right-of-way line of said Selby Street; thence continuing along said right-of-way line, South 01°04'17" West, 834.40 feet to the point of beginning.

Centerview Apartments

2001 N. Center Rd, Flint, MI 48506

41-04-478-019

The North 400 feet of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 4, Township 7 North, Range 7 East, City of Flint, Genesee County Records.

Howard Estates

1802 Lapeer Rd., Flint, MI 48503

41-17-309-032

Lots 97 through 103 including, also Lots 107 through 110 including, Also part of Lot 111, Floral Park Plat, described as: Beginning at a Point on the southerly line of Lapeer Road, 63.4 feet north 82°15'10" west, from the northwesterly corner of Lot 104 of said Plat; Thence north 08°15'10" west, along said southerly line to a Point 236.86 feet from the northeasterly corner of lot 106 of said Plat; thence north 77°00'40" west along said southerly line 145.94 Feet; thence north 68°43'40" west 272.70 feet; thence north 60°33'30" West 82.70 feet; thence south 46°24'50" east 508.72 feet; thence North 60°18' east 45 feet; thence south 30°52'50" east 80 feet to the Northwesterly corner of said Lot 97; thence north 60°18' east 429.5 Feet to the northeasterly corner of said lot 103; thence north 00°22'30" east along the westerly line of said Lot 108, 11.15 feet to The northwesterly corner of said lot; thence north 77°17'30" West 66.4 feet; thence northerly 203.15 feet to the point of beginning.

Mince Manor (Please note, parcel ID subject to change as a result of a land combination. The proposed legal description included with the land combination request is reflected below.)

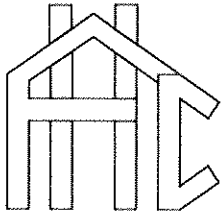
3800 Richfield Rd., Flint, MI 48506

47-33-476-095

THE EAST 245.20 FEET OF THE WEST 815.90 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN, EXCEPTING THEREFROM THE PART DESCRIBED AS: THE EAST 213.20 FEET OF THE WEST 815.00 FEET OF THE NORTH 250 FEET OF THE SOUTHEAST 1 /4 OF THE SOUTHEAST 1 /4 , ALSO EXCEPTING THE NORTHERLY 50 FEET OF THE WESTERLY 32 FEET, SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, CITY OF FLINT, GENESEE COUNTY, MICHIGAN.

ALSO

THE EAST 62.5 FEET OF THE WEST 570.70 FEET OF THE NORTH 600 FEET OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 7 EAST, EXCEPT THE NORTHERLY 340.00 FEET.



FLINT HOUSING COMMISSION



Development Pro Forma

Attached is the projected redevelopment proforma for Mince Manor along with a trade payment breakdown detailing the scope of the proposed renovation. The proforma uses standard formulas and assumptions by MSHDA as part of their LIHTC direct lending programs.

This preservation transaction incorporates a number of funding sources. A description of the permanent sources includes the following:

- First Mortgage loan provided by MSHDA of \$1,347,145. This anticipated loan included tax-exempt bonds at an interest rate of 4.10% with a 40-year term.
- A seller note from the proceeds of the ground lease will also be included in the sources of this rehabilitation in the amount of \$4,500,000.
- Income from operations during the construction period of \$188,800 will be used as a source.
- LIHTC equity in the amount of \$6,414,322 based on \$0.91/LIHTC is also anticipated.
- A Developer Note in the amount of \$3,003,990 will help support the project.
- Finally, deferred developer fee of \$1,260,000 round out the sources for Mince Manor.

Mince Manor

2/10/2022

Permanent Financing- MSHDA Tax-Exempt Bond Financing - Monthly Debt Service 4.10% for 40 years
Construction Financing - MSHDA Tax-Exempt Bond Financing - 4.10%, interest only

Uses

Acquisition		
	Land	\$ 101,000
	Buildings	\$ 4,399,000
	Subtotal	\$ 4,500,000
Construction		
	Structures and on-site improvements	\$ 5,750,000
	General Requirements, Overhead, Builder Profit	\$ 839,914
	Permits, Bond Premium, Tap Fees, Cost Certification	\$ 146,142
	Construction Contingency (10% of est. Const Costs)	\$ 673,606
	Subtotal	\$ 7,409,662
Professional Fees		
	Architect, Engineer, Legal, and other Professional Fees	\$ 223,000
	Subtotal	\$ 223,000
Financing Costs		
	Construction Financing	\$ 465,943
	Permanent Financing	\$ 173,828
	Investor and LIHTC related costs	\$ 2,370,769
	Subtotal	\$ 3,010,540
Project Reserves		
	Tax & Insurance and other project reserves	\$ 1,571,055
	Subtotal	\$ 1,571,055
	Total Development Costs	\$ 16,714,257

Sources

MSHDA Permanent Mortgage	\$ 1,347,145
LIHTC Equity	\$ 6,414,322
Income from Operations	\$ 188,800
Seller Note	\$ 4,500,000
Developer Note	\$ 3,003,990
Deferred Developer Fee	\$ 1,260,000
Total Permanent Sources	\$ 16,714,257
MSHDA Construction Loan	\$ 8,691,414

All numbers are preliminary and are subject to change based on lender and investor requirements

CONSTRUCTION COST TRADE PAYMENT BREAKDOWN

Date:	02/10/22
Development No:	
Project Name:	Mince Manor Apartments
City / County:	Flint / Genesee
Mortgagor:	MACH 1 LDHA, LLC
Contractor:	MHT Construction Management, LLC



Structures			
Line	AIA/CSI #	Trade Item	Cost
1	020000	Architectural Environmental Mitigation	\$ -
2	030000	Building Concrete	\$ -
3	040000	Masonry	\$ -
4	050000	Metals	\$ -
5	061000	Rough Carpentry	\$ -
6	062000	Finish Carpentry	\$ -
7	072000	Insulation	\$ -
8	073000	Roofing	\$ 190,000
9	074000	Siding	\$ -
10	079000	Caulking and Exterior Sealants	\$ -
11	081000	Doors / Hardware	\$ 625,000
12	085000	Windows	\$ -
13	088000	Glazing	\$ -
14	092000	Gypsum Board	\$ -
15	093000	Tiling	\$ -
16	095000	Acoustical Ceilings	\$ -
17	098500	Resilient Flooring	\$ 275,200
18	098800	Carpeting	\$ 276,000
19	099000	Painting	\$ 544,838
20	100000	Specialties	\$ 293,961
21	110000	Special Equipment	\$ -
22	113000	Appliances	\$ 278,500
23	122000	Window Treatments	\$ -
24	123000	Cabinets and Casework	\$ 780,000
25	130000	Special Construction	\$ -
26	142000	Elevators	\$ 825,000
27	210000	Fire Protection	\$ -
28	220000	Plumbing / Domestic Hot Water	\$ 270,350
29	230000	HVAC	\$ 997,062
30	260000	Electrical	\$ 196,089
31	262000	Low Voltage Electrical	\$ 3,000
32	280000	Electronic Safety and Security	\$ -
Total Structures			\$ 5,555,000

Site Work			
Line	AIA/CSI #	Trade Item	Cost
33	020000	Site Environmental Mitigation	\$ -
34	310000	Earth Work	\$ -
35	321000	Roads / Walks	\$ 186,000
36	323000	Site Improvements	\$ 9,000
37	328000	Site Irrigation	\$ -
38	329000	Landscaping	\$ -
39	330000	Site Utilities	\$ -
Total Site Work			\$ 195,000

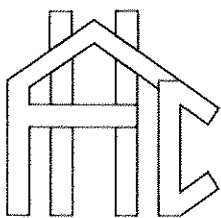
Misc. Structures and Sitework			
40		Community Building	
41		Accessory Buildings	
42		Off-Site Improvements	
43		Temporary Site Security	
Total Misc. Structures and Sitework			\$ -

Total Structures, Sitework and Misc. Structures and Sitework			\$ 5,750,000
---	--	--	---------------------

44		General Requirements @ 6%	\$ 345,000
45		Builder's Overhead @ 2%	\$ 121,900
46		Builder's Profit @ 6%	\$ 373,014
47		Building Permits	\$ 75,000
48		Bond Premium	\$ 64,642
49		Tap Fees	\$ -
50		Cost Certification Expense	\$ 6,500
Total Construction			\$ 6,736,056

Comments:

MHT Construction, LLC	MACH 1 Limited Dividend Housing Association, LLC	Michigan State Housing Development Authority
Contractor (please print)	Sponsor / Mortgagor (please print)	MSHDA Representative (please print)
Signature	Signature	Signature



FLINT HOUSING COMMISSION



Projected Operating Pro Forma

Attached is the projected operating proforma for Mince Manor along with the cash flow projections using the standard formulas and inflation factors used by MSHDA as part of their LIHTC direct lending programs. Operating projections are based on previous expenses and expenses at comparable units and the income is based on the RAD rents published by HUD for this specific project.

Development MACH 1 - Mince
 Financing Tax Exempt
 MSHDA No.
 Step Application
 Date
 Type Acquisition/Rehab

Mortgage Assumptions:
 Debt Coverage Ratio 3.75
 Mortgage Interest Rate 4.100%
 Pay Rate 4.100%
 Mortgage Term 40 years
 Income from Operations Yes
 PBV and/or Existing Section 8 Assistance

Instructions

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	9,143	1,005,744
Annual Non-Rental Income	0	0
Total Project Revenue	9,143	1,005,744

Total Development Expenses

Vacancy Loss	5.00% of annual rent potential	457	50,287
Management Fee	562 per unit per year	562	61,820
Administration		1,330	146,300
Project-paid Fuel		95	10,450
Common Electricity		563	61,930
Water and Sewer		1,018	111,980
Operating and Maintenance		1,683	185,130
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	3.00% Applied to: All Units	210	23,133
Insurance		571	62,810
Replacement Reserve	300 per unit per year	300	33,000
Other: Permit and inspection fees		16	1,760
Other:		0	

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
1.0%	6	2.0%
1.0%	6	2.0%
Future Vacancy		
	6	8.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

Total Expenses	% of Revenue	6,805	748,600
Base Net Operating Income		2,338	257,144
Part A Mortgage Payment	6.82%	623	68,572
Part A Mortgage		12,247	1,347,145
Non MSHDA Financing Mortgage Payment		0	
Non MSHDA Financing Type:		0	
Base Project Cash Flow (excludes ODR)	18.75%	1,714	188,572

Override

Cash Flow Projections

Development MACH 1 - Mince
Financing Tax Exempt
MSHDA No. 0

Date	01/00/1900												
	Type Acquisition/Rehab												
Initial Inflation	Starting in Yr	Future Inflation	1										
			2	3	4	5	6	7	8	9	10		
Income	1.0%	6	2.0%	1,005,744	1,015,801	1,025,959	1,036,219	1,046,581	1,057,513	1,068,863	1,110,640	1,132,853	1,155,510
Annual Rental Income	1.0%	6	2.0%	0	0	0	0	0	0	0	0	0	0
Annual Non-Rental Income	1.0%	6	2.0%	1,005,744	1,015,801	1,025,959	1,036,219	1,046,581	1,057,513	1,068,863	1,110,640	1,132,853	1,155,510
Total Project Revenue													
Expenses	5.0%	6	8.0%	50,287	50,790	51,298	51,811	52,329	52,847	53,365	53,883	54,401	54,919
Vacancy Loss	3.0%	1	3.0%	61,820	63,675	65,585	67,552	69,579	71,666	73,816	76,031	78,312	80,661
Management Fee	3.0%	1	3.0%	146,300	150,689	155,210	159,866	164,662	169,602	174,690	179,931	185,326	190,888
Administration	3.0%	6	3.0%	10,450	10,764	11,085	11,419	11,762	12,114	12,478	12,853	13,238	13,635
Project-paid Fuel	4.0%	6	3.0%	61,930	64,407	66,983	69,663	72,449	74,623	76,862	79,167	81,542	83,989
Common Electricity	3.0%	1	3.0%	111,980	117,579	123,458	129,631	136,112	142,918	150,064	157,567	165,445	173,718
Water and Sewer	3.0%	1	3.0%	185,130	190,684	196,404	202,297	208,365	214,616	221,055	227,687	234,517	241,553
Operating and Maintenance	5.0%	1	5.0%	23,133	23,168	23,194	23,211	23,218	23,224	23,229	23,234	23,239	23,244
Real Estate Taxes	3.0%	1	3.0%	62,810	64,694	66,635	68,634	70,693	72,814	74,988	77,248	79,566	81,953
Payment in Lieu of Taxes (PILOT)	3.0%	1	3.0%	33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058
Insurance	3.0%	1	3.0%	1,760	1,813	1,867	1,923	1,981	2,040	2,102	2,165	2,230	2,296
Replacement Reserve	3.0%	1	3.0%	0	0	0	0	0	0	0	0	0	0
Other: Permit and inspection fees	3.0%	1	3.0%	0	0	0	0	0	0	0	0	0	0
Other:	3.0%	1	3.0%	0	0	0	0	0	0	0	0	0	0
Subtotal: Operating Expenses	3.0%			748,600	772,252	796,731	822,067	848,292	875,525	902,868	930,311	957,854	985,497
Debt Service	68.572			68,572	68,572	68,572	68,572	68,572	68,572	68,572	68,572	68,572	68,572
Debt Service Part A	0			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	0
Total Expenses													
Cash Flow/(Deficit)	817,172			840,824	865,302	890,638	916,864	943,090	969,315	995,540	1,021,765	1,048,000	1,074,225
Cash Flow Per Unit	188,572			174,978	180,657	186,336	192,015	197,694	203,373	209,052	214,731	220,410	226,089
Debt Coverage Ratio on Part A Loan	1.714			1.591	1.461	1.332	1.179	1.039	0.899	0.759	0.619	0.479	0.339
Debt Coverage Ratio on Conventional/Other Financing	3.75			3.55	3.34	3.12	2.89	2.66	2.44	2.22	2.00	1.78	1.56
Interest Rate on Reserves	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average Cash Flow as % of Net Income													
Operating Deficit Reserve (ODR) Analysis	119,205			122,781	126,465	130,259	134,166	138,191	142,337	146,607	151,005	155,536	160,100
Maintained Debt Coverage Ratio (Hard Debt)	0			0	0	0	0	0	0	0	0	0	0
Maintained Operating Reserve (No Hard Debt)	0			0	0	0	0	0	0	0	0	0	0
Initial Balance	119,205			119,205	122,781	126,465	130,259	134,166	138,191	142,337	146,607	151,005	155,536
Total Annual Draw to achieve 1.0 DCR	0			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	0
Total 1.0 DCR and Maintained DCR	0			0	0	0	0	0	0	0	0	0	0
Interest	3,576			3,683	3,794	3,908	4,025	4,146	4,270	4,398	4,530	4,666	4,806
Ending Balance at Maintained DCR	122,781			126,465	130,259	134,166	138,191	142,337	146,607	151,005	155,536	160,202	164,908
Maintained Cash Flow Per Unit	1,714			1,591	1,461	1,332	1,179	1,039	899	771	688	620	536
Maintained Debt Coverage Ratio on Part A Loan	3.75			3.55	3.34	3.12	2.89	2.66	2.44	2.22	1.99	1.86	1.68
Maintained 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	N/A
Standard ODR	0			0	0	0	0	0	0	0	0	0	0
Non-standard ODR	119,205			119,205	122,781	126,465	130,259	134,166	138,191	142,337	146,607	151,005	155,536
Operating Assurance Reserve Analysis													
Required in Year	1			272,391	280,562	288,979	297,649	306,578	315,775	325,249	335,006	345,056	355,408
Initial Balance	272,391			272,391	280,562	288,979	297,649	306,578	315,775	325,249	335,006	345,056	355,408
Interest Income	8,172			8,417	8,669	8,929	9,197	9,473	9,757	10,050	10,352	10,662	10,986
Ending Balance	280,562			288,979	297,649	306,578	315,775	325,249	335,006	345,056	355,408	366,070	376,910
Deferred Developer Fee Analysis													
Initial Balance	1,260,000			1,071,428	896,450	735,793	590,213	460,496	358,179	283,336	206,517	138,308	69,310
Dev Fee Paid	188,572			174,978	160,557	145,961	129,717	112,918	96,844	82,316	69,182	57,248	45,596
Ending Balance	1,071,428			896,450	735,793	590,213	460,496	358,179	283,336	206,517	138,308	69,310	33,714
Mortgage Resource Fund Loan													
Interest Rate on Subordinate Financing	3%			0	0	0	0	0	0	0	0	0	0
Principal Amount of all MSHDA Soft Funds	0			0	0	0	0	0	0	0	0	0	0
Current Yr Int	0			0	0	0	0	0	0	0	0	0	0
Accrued Int	0			0	0	0	0	0	0	0	0	0	0
Subtotal	0			0	0	0	0	0	0	0	0	0	0
Annual Payment Due	50%			0	0	0	0	0	0	0	0	0	0
Year End Balance	0			0	0	0	0	0	0	0	0	0	0

Cash Flow Projections

[illegible]

Development MACH 1 - Mince
Financing Tax Exempt
MSHDA No. 0
Step Application
Date #####
Type Acquisition/Rehab

INSTRUCTIONS

Income Limits for	Genesee County				
	1 Person	2 Person	3 Person	4 Person	5 Person
30% of area median	13,800	15,750	17,730	19,680	21,270
40% of area median	18,400	21,000	23,640	26,240	28,360
50% of area median	23,000	26,250	29,550	32,800	35,450
60% of area median	27,600	31,500	35,460	39,360	42,540

Rental Income

Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Gross Rent	Current Section 8 Contract Rent	% of Gross Rent	% of Total Units	Gross Square Feet	% of Total Square Feet	TC Units Square Feet	Unit Type	Max Allowed Housing Expense
60% Yes Family	108 2	Apartment Apartment	1 2	1.0 1.0	528 1,008	758 974	0 0	758 974	982,368 23,376	0	97.7% 2.3%	98.2% 1.8%	57,024 2,016	96.6% 3.4%	57,024 2,016		738 886
Mgrs									1,005,744 0	0	100.0% 0.0%	100.0% 0.0%	59,040 0	100.0% 0.0%	59,040 0		
Total Revenue Units	110								Gross Rent Potential 1,005,744				HOME Units SF/Total Units SF		59,040	Within Range	
Manager Units	0								Average Monthly Rent 762				# HOME Units/# Total Units			Within Range	
Income Average	60.00%								Gross Square Footage 59,040								
Set Aside	100.00%																

Utility Allowances

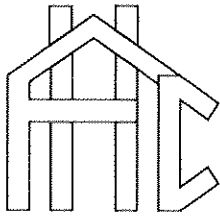
Owner-Paid Owner-Paid Owner-Paid Owner-Paid

Electricity	A/C	Gas	Water/Sewer	Other	Total
A					0
B					0
C					0
D					0
E					0
F					0
G					0
H					0

Annual Non-Rental Income

Misc. and Interest
Laundry
Carports
Other:

Total Income	Annual	Monthly
Rental Income	1,005,744	83,812
Non-Rental Income	0	0
Total Project Revenue	1,005,744	83,812

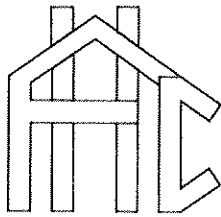


FLINT HOUSING COMMISSION



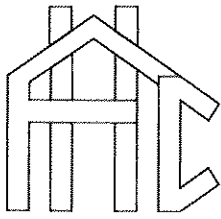
Project Timeline

Flint Housing Commission is anticipating submitting a 4% MSHDA application in March. Closing is expected in the 4th quarter of 2022 and construction will begin immediately after closing on the transaction. Mince Manor is to then be expected to be placed in service in early 2024, about 14 months following the construction start date. Attached is a full proposed timeline of the project.



FLINT HOUSING COMMISSION

Project Stage	Estimated/Actual Date
PRE-DEVELOPMENT	
Ownership Entity Formation	7/23/2021
Zoning Approval	4/1/2022
Site Plan Approval	4/1/2022
Site Control Established	3/15/2022
Tax Abatement Approval	4/1/2022
FINANCING COMMITMENT/APPROVALS	
Construction Financing	8/1/2022
Permanent Financing	8/1/2022
Secondary Financing	N/A
Grant/Subsidy Financing	N/A
Equity Financing	11/19/2021
CLOSING AND DISBURSEMENTS	
Initial Subsidy Layering Review	9/1/2022
Acquisition of Land/Building(s)*	10/1/2022
Construction Financing Disbursement	10/1/2022
Permanent Financing Disbursement	2/1/2024
Secondary Financing Disbursement	N/A
Grant/Subsidy Financing Disbursement	N/A
Initial Equity Disbursement	10/1/2022
CONSTRUCTION/REHABILITATION	
Building Permit Issued	9/15/2022
Final Plans and Specifications	9/1/2022
Construction Start	10/1/2022
50% Completion	6/1/2023
Construction Completion	1/1/2024
POST-CONSTRUCTION	
Temporary/Final Certificates of Occupancy Issued	12/1/2023
Placed in Service Date*	12/1/2023
Begin Lease-Up	10/1/2022
Substantial Rent-Up	3/1/2024
Completion of Cost Certification by CPA	4/1/2024
Final Subsidy Layering Review	5/1/2024
8609 Request Submitted	5/1/2024

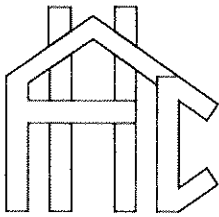


FLINT HOUSING COMMISSION



Potential Conflicts of Interest- Mince Manor

There are no known potential conflicts of interest with any individual related to the applicant or the guarantor with any City of Flint Personnel or Members to Flint's City Council.



FLINT HOUSING COMMISSION



Potenital Bonus Point Narrative

The quantitative and qualitative impact of this transaction will be huge for the residents, the surrounding neighborhood, and the City of Flint.

Preservation and Rehabilitation and Energy Efficiency Improvement

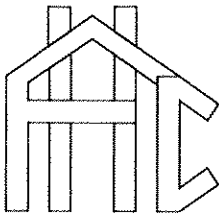
Low-Income Housing Tax Credits (LIHTC) and Tax Exempt Bond Financing from the Michigan State Housing Development Authority (MSHDA) will be used to perform a significant rehabilitation of the property. Hard construction costs are expected to exceed \$6,000,000 or over \$60,000 per unit. The proposed rehabilitation will focus on improving energy efficiency and replacing major physical components that have or are about to exhaust their useful life. Specifically, the transaction will result in the repair and/or replacement of certain building systems including HVAC, site signage, landscaping, common area LED lighting and flooring, and in-unit upgrades of Energy Star appliances, kitchen and bathroom cabinets, sink, faucet, countertops, flooring and new LED lighting throughout. Further, the development will upgrade community space and other amenities for the residents. The rehabilitation is expected to comply with Enterprise Green Community Standards for moderate rehab.

Transitioning to NEW Federal Funding Subsidy Model

A most unique and both qualitatively and quantitatively impactful characteristic of this transaction will be the transition of federal funding to Section 8 Project Based Rental Assistance. The transfer to this Section 8 budget authority changes how the property receives future funding increases and thereby ensures that property is able to maintain and reserve funds needed for the long-term financial stability of the development.

Increased PILOT Payment for the City of Flint

It is important to note that because of the transition from the public housing platform to an LIHTC property with Section 8 Project Based Rental Assistance the resulting, payment to the City of Flint is expected to increase from \$11,760.15 paid in 2020 to an estimated new amount of over \$23,0000 in the first-year post-rehabilitation.



FLINT HOUSING COMMISSION



External Amenities

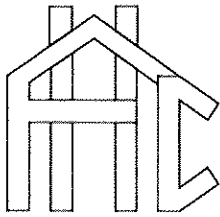
Mince Manor is adjacent to a Kroger which offers easy access to a full-service grocery and pharmacy. A public transportation bus stop at the street offers conveniences to downtown and other services for those without the benefit of personal transportation. Mince Manor is located in a Traditional Neighborhood and has a 38 WalkScore. Mince is also located in a Non-Eligible Block Group.

Jobs Created

Based on projects of similar size and scope, it is estimated that 75 temporary construction related jobs will be generated and two full time positions will be preserved. The funding sources also require Section 3 requirements to promote the hiring and training of low-income individuals. Both FHC and MHT have successfully implemented numerous effective Section 3 programs resulting in the creation of real jobs. It is expected that residents living at FHC properties will be employed by the jobs created.

FHC's Outreach Commitment to the Community

FHC has worked directly with their residents to discuss the rehab, their needs, and addressing any of the resident's concerns. Overall, the residents are very excited and hopeful for the changes as it will make a great impact and improvement on their lives and living space. FHC and MHT have also reached out and shared the rehabilitation plans with 4th Ward Council Person, Judy Priestley.

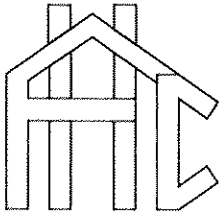


FLINT HOUSING COMMISSION



MSHDA Application for LIHTC- Mince Manor

The Application for Low Income Housing Tax Credits will be submitted to MSHDA as part of Flint Housing Commission and MHT's submission for MSHDA direct lending. FHC and MHT are in the process of preparing the application and will share within 30 days of submitting to MSHDA.



FLINT HOUSING COMMISSION



Mince Manor PILOT Request

Table of Contents

1. Background Narrative about the Applicant
2. Proposed Project Narrative
3. Marketing Plan
4. Ownership and Tax Information
5. Development Pro Forma and Trade Payment Breakdown
6. Operating Pro Forma
7. Schedule of Rents and Income Limits
8. Status of the Market Study
9. Project Timeline
10. Conflict of Interests – Not Applicable
11. Potential Bonus Points Narrative
12. MSHDA LIHTC Application