



Legislation Details (With Text)

File #: 21-1860 **Version:** 1 **Name:** Swift Lane Development Cost Certification
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File created: 10/17/2021 **In control:** Housing Commission
On agenda: 10/20/2021 **Final action:** 10/20/2021
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Title: Resolution to Approve the Swift Lane Development Cost Certification

Sponsors:

Indexes:

Code sections:

Attachments: 1. Swift Lane Limited Dividend Housing Association Limited Partnership Final Cost Certification FINAL.pdf, 2. Swift Lane LDHA Limited Partnership Final Cost Certification Communication to Governance.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------------|----------------------------|--------|
| 10/20/2021 | 1 | Housing Commission | Approved by the Commission | Pass |

Resolution to Approve the Swift Lane Development Cost Certification

The Swift Lane project was created to apply for and receive Low-Income Housing Tax Credits (LIHTC) from MSHDA. It includes the property previously known as State Crossing (previously White/State/Henry) and Creekside Court (previously Lower Platt). Swift Lane has a separate legal entity, Swift Lane LDHA, LP, a separate budget and a separate audit.

Construction and Occupancy was completed in December 2020. The IRS and MSHDA require a development cost certification to be completed for LIHTC purposes.

Prepared by: Ulrike Raak, Finance Director
Approved by: Jennifer Hall, Executive Director

WHEREAS, The IRS and MSHDA require a development cost certification to be completed for the Low-Income Housing Tax Credit (LIHTC) program, which is attached;

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Commission Board approves the attached cost certification for the Swift Lane project.