

# GOVERNOR GRETCHEN WHITMER

Putting Michigan First  
Investing in the Housing and Community Development Fund

Safe and affordable housing is critical to ensure the health, safety, and well-being of Michigan residents. Communities across Michigan are grappling with unique and varied housing needs. Housing challenges existed before the pandemic, but COVID-19 exacerbated them. To tackle this issue directly, Governor Whitmer recommends a transformational \$100 million investment in the Housing and Community Development Fund (HCDF) to provide the Michigan State Housing Development Authority (MSHDA) with a powerful tool that will foster innovation and creativity in affordable and attainable housing creation.

**“ This transformational investment will expand access to affordable and attainable housing, help close equity gaps, and support the development of vibrant communities. The flexibility of the Housing and Community Development Fund will give MSHDA the ability to meet more of the unique housing challenges across the State. We will put thousands of Michiganders in homes and continue our economic jumpstart.**

**- Governor Gretchen Whitmer ”**

## **Specific projects funded by this investment could include:**

- Rental Housing Financing - Provide gap financing to developers to increase the number of moderate, low, and very low-income units in a project.
- Homeowner Rehabilitation Aid - Write down interest rates to eligible homeowners applying for a loan through MSHDA's Property Improvement Program, or provide grants to nonprofits, local governments, and for-profits applying to the MSHDA Neighborhood Enhancement Program and serving people with low and moderate incomes.
- Increase Homeownership - Provide acquisition rehabilitation grants to eligible individuals purchasing an existing home with a MSHDA mortgage or provide loans and grants to nonprofits, local governments, and for-profits applying to the MSHDA modification program to do infill modular or panelized spec housing in rural communities and urban neighborhoods with a workforce housing need.

