



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
OF
BAY CITY, MICHIGAN**

Columbus Avenue Apartments

March 2, 2020

Prepared for:

Michigan State Housing Development Authority
735 East Michigan Avenue
Lansing, MI 48912

Prepared by:

Shaw Research & Consulting, LLC
P.O. Box 38
Bad Axe, MI 48413
Phone: (989) 415-3554

Table of Contents

I. PURPOSE/INTRODUCTION1

II. CONTENT2

A. EXECUTIVE SUMMARY2

B. PROJECT DESCRIPTION4
Project Structure.....4
Project Narrative and Description.....6

C. LOCATION AND MARKET AREA DEFINITION.....8

D. SITE FACTORS.....12

E. DEMOGRAPHIC FACTORS25
Population, Households, and Income.....25

F. COMMUNITY FACTORS34
Crime Risk/Assessment.....34

G. ECONOMIC FACTORS36
Employment, Wages, Commuting.....36

H. SUPPLY FACTORS44
Building Permits44
Rental Market Information45
Most Comparable Properties53
Recent/Pipeline Tax Credit Development.....57
Interviews with Local Planning Officials.....57
Estimated Achievable Market Rent58

I. DEMAND ANALYSIS63
Absorption Rate66

J. OTHER REQUIREMENTS67
Conclusions and Recommendations67
Certificate of Accuracy/Consultant Certification68
Qualifications and Resume.....69
Sources72

I. PURPOSE/INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Bay City area as it pertains to the market feasibility for the proposed construction of Columbus Avenue Apartments utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal represents the first phase of a multi-phased effort by the Bay City Housing Commission to re-develop and modernize its family rental portfolio throughout the city utilizing the LIHTC as well as HUD's Rental Assistance Demonstration (RAD) Program. The subject of this market study is for the new construction of a family apartment community situated along the north side of Columbus Avenue between Jefferson Street and Madison Avenue, approximately one-third mile east of the Saginaw River and one-third mile south of downtown Bay City. As such, the proposal will consist of 56 units with a mixture of apartments and townhomes.

The purpose of this report is to analyze the market feasibility for the development of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the local market area. All fieldwork and community data collection was conducted on February 24, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes the proposed Columbus Avenue Apartments will utilize tax credits, along with the associated rent and income restrictions obtained from the Michigan State Housing Development Authority (MSHDA). As such, it is assumed that the proposal will consist of 56 units targeting households at or below 60 percent AMI. In addition, it is anticipated that the development will contain Project-Based Rental Assistance (PBRA) for all units.

II. CONTENT

A. EXECUTIVE SUMMARY

Utilizing information collected and presented within this report, the following summary highlights the key findings and conclusions regarding the proposal and local rental market:

- 1) Based on the information collected and reported within this study, sufficient evidence is present for the successful development of the proposed Columbus Avenue Apartments within the Bay City PMA. Taking into consideration extremely positive occupancy levels throughout the overall market (including LIHTC properties), the proposed income targeting, affordable rent structure, and further considering the general lack of similar affordable rental housing within the PMA, no market-related concerns are evident.
- 2) The subject proposal represents the new construction of 56 general-occupancy rental units along the north side of Columbus Avenue, approximately one-third mile east of the Saginaw Rivera and one-third mile south of downtown Bay City. The site is within a neighborhood with a mix of commercial and residential properties, and is currently occupied by a single-family home and the former YMCA building. As such, all structures will be razed to make room for the proposed development.
- 3) The proposal consists of nine one-bedroom, 39 two-bedroom, and eight three-bedroom units targeted to households with incomes at or below 60 percent AMI. In addition, the facility will contain a mix of apartments and townhomes, and all units will contain project-based rental assistance.
- 4) Based on Census figures and ESRI forecasts, overall demographic patterns have been somewhat negative since 2000. As such, the overall population within the PMA (at 48,719 in 2020) decreased by two percent between 2010 and 2020, representing a loss of nearly 1,150 residents during this time. Similarly, occupied households also decreased by two percent (roughly 350 housing units) within the PMA over the same time frame. In addition, both population and household figures are anticipated to decrease an additional one to two percent over the next five years.
- 5) Overall economic conditions throughout Bay County have been somewhat lackluster in recent years, with small job decreases in each of the last five years. As such, the number of jobs within the county decreased by 520 jobs between 2010 and 2019 (a decline of one percent). Despite these job losses, however, the annual unemployment rate has improved in eight of the last ten years. As such, the unemployment rate was 4.7 percent in 2019, representing a slight improvement from 4.8 percent in 2018.
- 6) Occupancy rates for rental housing are extremely strong at the current time throughout the Bay City area. Based on a recent survey of 18 rental developments located within or near the PMA, the overall occupancy rate was calculated at 98.0 percent (excluding one property still in initial lease-up) – with 13 properties at 97 percent occupancy or better, including nine at 100 percent.

- 7) Furthermore, occupancy levels are also quite positive when subdividing the market by financing type – market rate developments are a combined 97.1 percent occupied (adjusted), tax credit projects are 98.0 percent, and subsidized projects are at 99.5 percent occupancy.
- 8) Generally limited LIHTC units are available within the Bay City area, with just two tax credit properties identified and included within the survey. As such, each were at 97 percent occupancy or better, with one reporting a small waiting list.
- 9) Overall, the subject proposal offers a generally competitive amenity package in relation to other properties throughout the area. While the property will contain the majority of the most common features (with the exception of coin-operated laundry, extra storage, and patio/balcony), it will have a number of amenities not as prevalent locally - including microwave and washer/dryer hook-ups (each found in less than 40 percent of all properties).
- 10) In comparison to other LIHTC properties surveyed, the proposed rental rates are competitive and can be considered as generally affordable to overall market averages. Considering that the subject proposal represents a modern tax credit rental option within an area generally lacking similar affordable housing, the proposed rents are achievable and appropriate for the Bay City PMA.
- 11) In addition, since it is anticipated that the proposal will contain project-based rental subsidies for all units, rental rates for the majority of units should not be an issue as residents will pay only 30 percent of their income for rent.
- 12) Demand estimates for the proposed development show sufficient statistical support for the successful absorption of the subject property, with all demand ratios within MSHDA accepted thresholds. Based on demand calculations, as well as current characteristics of the local rental market, the absorption period is conservatively estimated at six to eight months.
- 13) Market-related strengths include a strong rental market, the inclusion of project-based rental assistance for all units, a positive site location, and a satisfactory demand calculation for the subject proposal.
- 14) No negative aspects of the local rental market or were identified.
- 15) While not mandatory, it is recommended to include a coin-operated laundry facility within the apartment building, as well as an intercom-entry security system.
- 16) Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the development of the subject proposal. As such, the introduction of Columbus Avenue Apartments should prove successful and will have no long-term adverse effect on the local rental market – either affordable or market rate.

B. PROJECT DESCRIPTION

According to project information supplied by MSHDA and/or the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions.

Project Structure

Project Name:	COLUMBUS AVENUE APTS								
Project Address:	501 Columbus Avenue								
Project City:	Bay City, Michigan								
County:	Bay County								
Total Units:	56								
Occupancy Type:	Family								
Construction Type:	New Construction								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
One-Bedroom Units	9								
60% of Area Median Income	9	Apt	1.0	720	\$535	\$79	\$614	\$687	Yes
Two-Bedroom Units	39								
60% of Area Median Income	30	Apt	1.5	1,080	\$680	\$97	\$777	\$825	Yes
60% of Area Median Income	9	TH	1.5	1,140	\$661	\$122	\$783	\$825	Yes
Three-Bedroom Units	8								
60% of Area Median Income	8	TH	1.5	1,320	\$836	\$143	\$979	\$953	Yes

*Maximum LIHTC Rents and Income Limits are based on 2019 Income and Rent Limits Report (effective 4/24/2019) obtained from the Michigan State Housing Development Authority website. NOTE: Figures in "red" reflect proposed rents above the 2019 maximum-allowable LIHTC rents.

Project Characteristics

Target PopulationLow and Very low-income households
\$18,420 to \$38,130 (LIHTC at 60% AMI w/ no PBRA)
\$0 to \$38,130 (including PBRA)
 Number of Residential Buildings.....3
 Number of Non-Residential Buildings0
 Design TypeApartments/Townhomes
 Number of Stories4 Stories (apts) / 2 Stories (townhomes)
 Parking Type/Spaces1.3 Spots per unit (surface, on-site)

 Total Development Size57 units
 Number of Affordable Units.....57 units
 Number of Non-Subsidized LIHTC Units.....0 units
 Number of Subsidized LIHTC Units.....57 units
 Number of Market Rate Units.....0 units
 Number of Employee Units0 unit

MSHDA AMENITIES CHECKLIST		
UNIT AMENITIES		
Ceiling Fan	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Self-Cleaning Oven
<input checked="" type="checkbox"/> Coat Closet	TH Individual Entry	<input checked="" type="checkbox"/> Walk-In Closet
<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave	Other: _____
Exterior Storage	<input checked="" type="checkbox"/> Mini-Blinds	Other: _____
<input checked="" type="checkbox"/> Frost-Free Refrigerator	TH Patio/Balcony	Other: _____
DEVELOPMENT AMENITIES		
Sports Court	Computer/Business Center	Picnic Area
Playground	APT Elevator	Swimming Pool
Clubhouse	Exercise Room	Other: _____
APT Community Room	<input checked="" type="checkbox"/> On-Site Management	Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (1.3 spaces/unit) Carport: \$_____	Garage (attached): \$_____ Garage (detached): \$_____	Other: _____
SECURITY TYPE		
Security Intercom Other: _____	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat <input checked="" type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

Project Narrative and Description

COLUMBUS AVENUE APARTMENTS

1. PROJECT NARRATIVE

The Bay City Housing Commission currently owns and operates 197 scattered site, single-family and two-family homes operated as public housing under a current ACC contract with HUD.

The Housing Commission plans to convert these properties to project-based Section 8 contracts under HUD’s Rental Assistance Demonstration (RAD) Program, or through other programs offered by HUD. The first phase of this conversion will be the construction of 56 new apartments – including 39 apartment units in a four-story building and 17 townhouse apartment units – per the attached site plan.

Development Team

The Bay City Housing Commission has partnered with RAD Conversion Specialists, LLC (RCS) to complete the described redevelopment. RCS and its member companies, Premier Property Management and The Slavik Company, each have three decades of experience developing affordable housing using low-income housing tax credits and other funding sources, including residential and mixed-use developments, as well as tax credit, HOPE VI and public housing projects. Premier Property Management, LLC has extensive experience managing government-assisted projects.

Other Team Members Include:

Architect – Fusco Shaffer and Pappas, Inc.

General Contractor – Slavik Building and Development, LLC.

Unit Types, Income-Targeting and Tenancy

This application is for the demolition of a vacant former YMCA Building and house on the site, along with the construction of 56 new apartments, as follows:

<u>Unit Type</u>	<u>Unit Size</u>	<u># Units</u>	<u>Sq. Ft.</u>
Apartment	1BR/1BA	9	720
Apartment	2BR/1.5 BA	30	1,080
Townhouse	2BR/1.5 BA	9	1,140
Townhouse	3BR/1.5 BA	9	1,320

The income averaging minimum set-aside may be selected for this project, although all units will initially be targeted to households at or below 60% of median income and the rent will be subsidized under a new Section 8 Housing Assistance Payment (HAP) Contract with an initial term of at least 20 years. The monthly rent and income targeting is summarized on the attached Rent Schedule.

Location

The 1.8 acre site is the located at 501 Columbus Avenue, Bay City, Michigan and is bounded by Jefferson Street on the West, Madison Avenue on the East and 11th Street to the North.

C. LOCATION AND MARKET AREA DEFINITION

The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Bay City PMA consists of Bay City and the surrounding areas, including Essexville and the majority of Bangor Township. More specifically, the PMA is comprised of 14 census tracts, and reaches approximately 2¼ miles to the west of the site, two miles to the east, four miles to the north, and 2½ miles to the south. Furthermore, the PMA's limits are generally bounded by the following roadways/features:

- North:** Kawkawlin River / Saginaw Bay
- South:** Cass Avenue/McGraw Street/Hotchkiss Road
- East:** Pine Road/Saginaw Bay-Southern Railroad
- West:** Two Mile Road / Euclid Avenue

The aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a location just south of downtown Bay City, the property's tenancy (open) and affiliation with the Bay City Housing Commission, overall characteristics of the immediate area, and the site's proximity near several prominent roadways (including M-25, M-84, and M-15) – providing relatively convenient transportation throughout the Bay City market area. A visual representation of the PMA can be found in the maps on the following pages, and includes the census tracts listed below (*all are in Bay County*):

- Tract 2803
- Tract 2804
- Tract 2805
- Tract 2806
- Tract 2807
- Tract 2808
- Tract 2809
- Tract 2810
- Tract 2813
- Tract 2851
- Tract 2858
- Tract 5859
- Tract 2865*
- Tract 2866

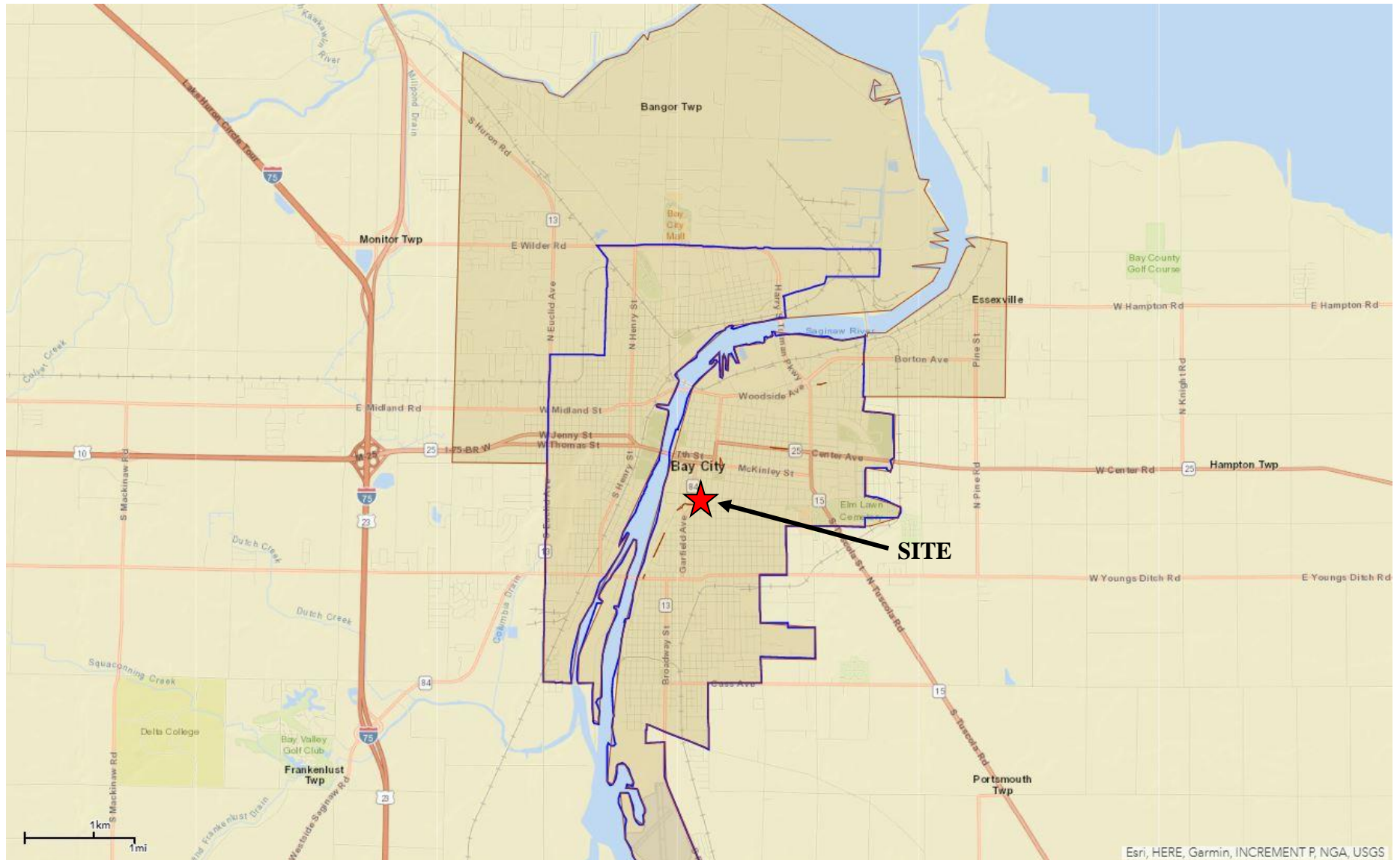
*Site is located within census tract 2865

While income characteristics are similar throughout the defined PMA, additional factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school district boundaries, census tract and physical boundaries, and personal experience were also utilized when defining the primary market area.

Map 1: State of Michigan

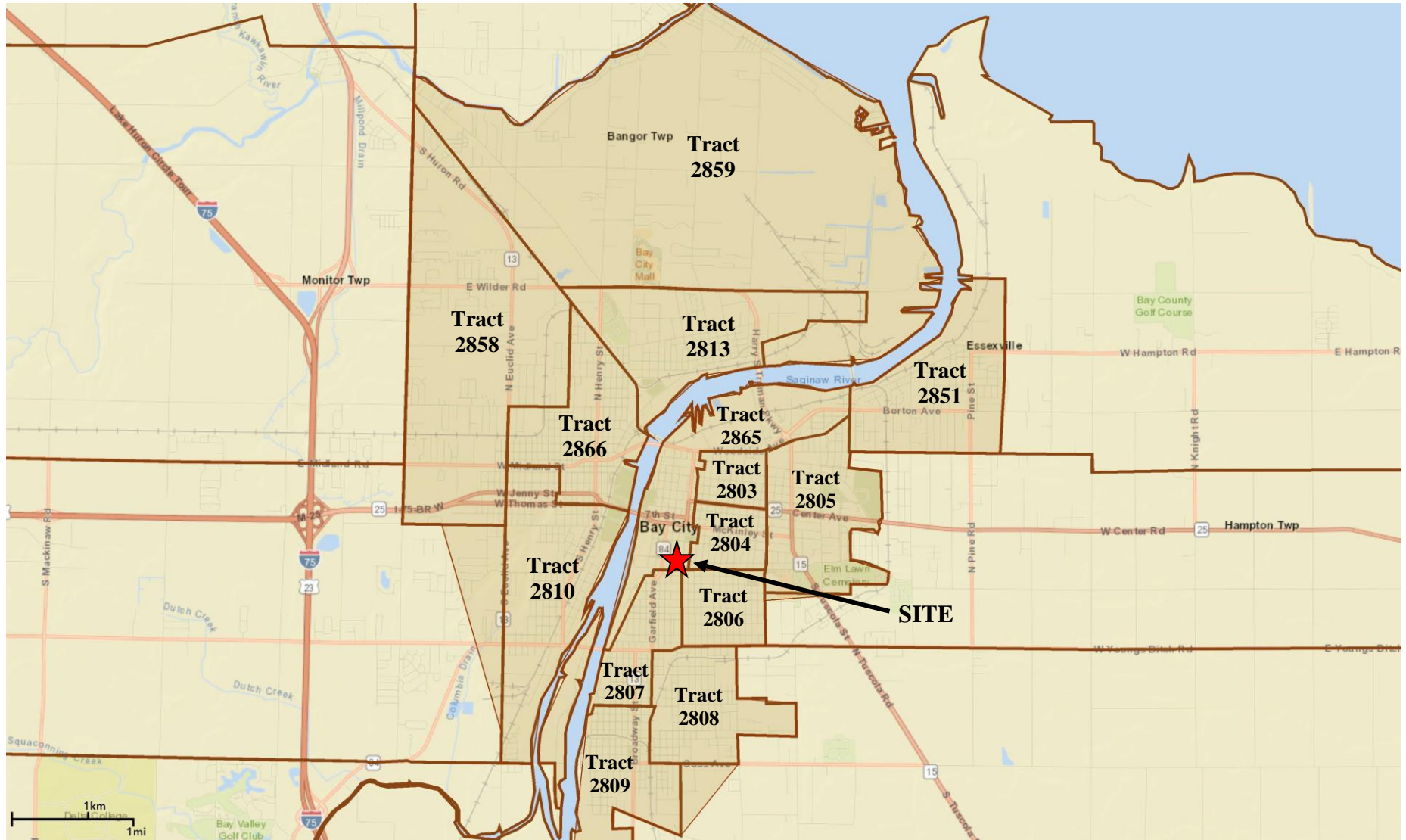


Map 2: Bay City PMA



NOTE: Shaded area is PMA; Blue boundary is city of Bay City

Map 3: Bay City PMA – Census Tracts



D. SITE FACTORS

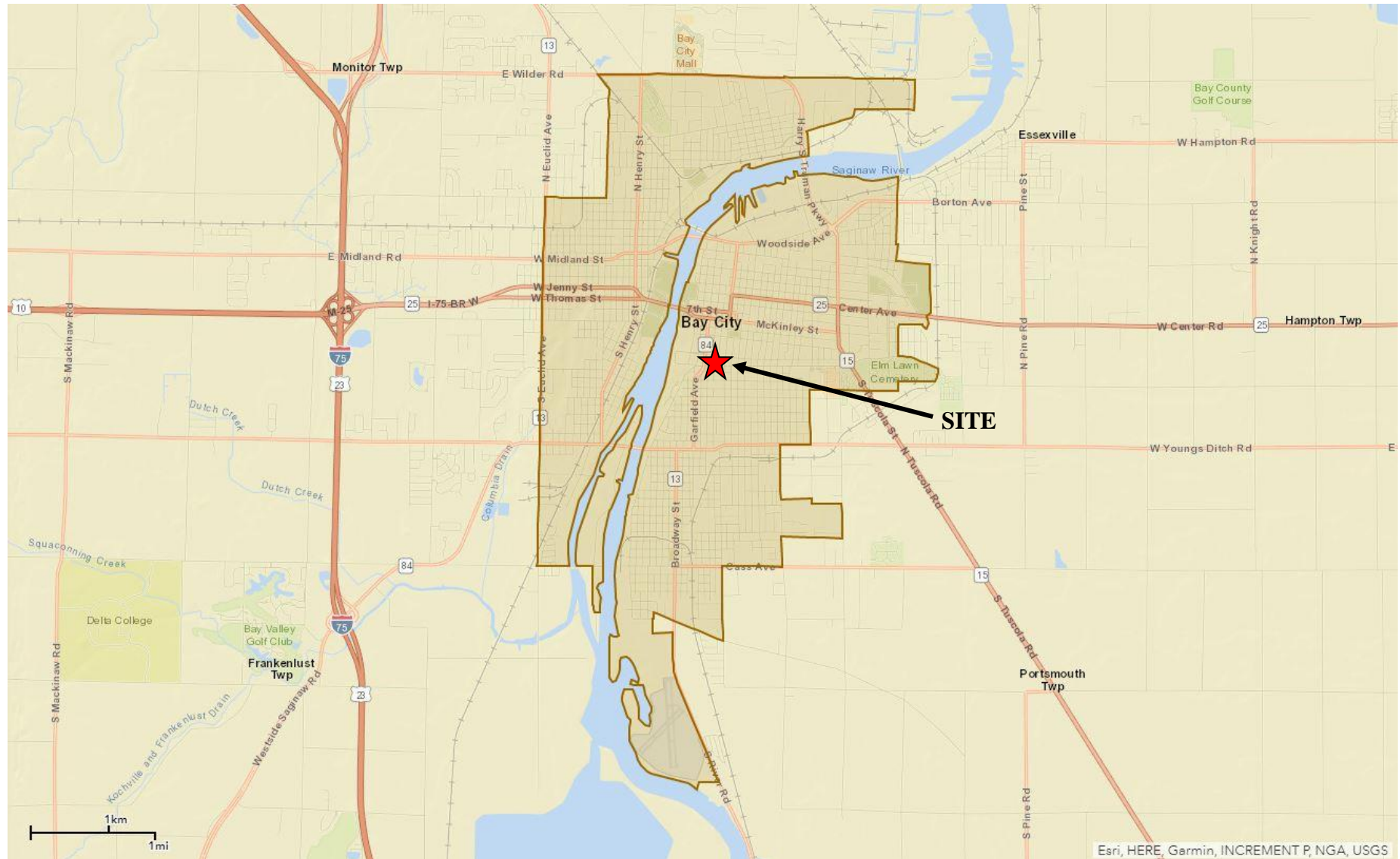
The proposed site of Columbus Avenue Apartments is located within the central portion of the city of Bay City along the north side of Columbus Avenue, between Jefferson Street and Madison Avenue. As such, the subject property is approximately one-third mile south of downtown Bay City and one-third mile east of the Saginaw River. The property is the former site of the Young Men's Christian Association (YMCA) building, which consists of a presently vacant building (in generally fair to good condition) in the northern half of the site, and a paved parking lot in the southern half (bordering Columbus Avenue). Furthermore, a single-family home situated on the northeast corner of Columbus Avenue and Jefferson Street is also included in the site. As such, all structures will be completely razed to make room for the proposal, which will consist of three residential buildings when complete – two two-story townhome buildings and a single four-story apartment structure.

Overall characteristics of the immediate area are largely commercial and residential – with single-family homes situated to the east and north of the site, and commercial properties to the south and west. Among the adjacent commercial uses include Bay County Flea Market and Chuckie's Market Restaurant to the west (across Jefferson Street), and Rally's restaurant and a motorcycle parts/repair shop to the south (across Columbus Avenue). In addition, Jamie's Drive-Thru Dairy can be found directly to the east of the site at the northeast corner of Columbus Avenue and Madison Avenue. Overall, most properties throughout the immediate area are in fair to good condition.

The subject property is situated within Census Tract 2865 of Bay County, and is bound by 11th Street to the north, Columbus Avenue to the south, Madison Street to the east, and Jefferson Street to the west. Furthermore, current usage and zoning of the site and surrounding properties will not have any adverse effect on the marketability or future viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** 11th Street/Single-family homes (fair condition)
- South:** Columbus Avenue/Commercial
- East:** Madison Avenue/Convenience Store/Single-family homes (fair to good condition)
- West:** Jefferson Street/Bay County Flea Market/Restaurant

Map 4: Site Location – City of Bay City



NOTE: Shaded area is Bay City

Map 5: Site Location Map – Aerial Photo



Columbus Avenue to the south of the site is a moderately-traveled, three-lane roadway consisting of a variety of commercial opportunities, while the other surrounding streets represent lightly-traveled two-lane secondary residential streets. As such, the subject property's location along a well-traveled corridor provides a generally positive curb appeal. And while the site will have good visibility from Columbus Avenue, it will also have relatively good ingress and egress with three access points – from Jefferson Street, Madison Avenue, and 11th Street (according to current site plans). In addition, the property has adequate visual separation from adjacent properties and also has potential for adequate signage, lighting, and landscaping. It should also be noted that the Bay County Board of Commissioners recently voted (in January 2020) to sell the adjacent property containing the Bay County Flea Market and Chuckies Market Restaurant. However, no firm plans or possible buyers have been reported.

Nearby Retail

While only limited retail opportunities are within walking distance of the site, a variety of shopping can be found within one mile. In addition to Jamie's Drive-Thru Dairy market located adjacent to the east of the subject property, Tuthill Brothers Food Market is situated less than ½ mile to the east along Columbus Avenue. The nearest grocery is Save-A-Lot (approximately ¾ mile south), while the City Market can be found in downtown Bay City (roughly ½ mile north). While a number of retail centers are located throughout the area, a Rite Aid pharmacy, Dollar General, and Family Dollar are all roughly ¾ mile south of the subject along Lafayette Avenue. In addition, the Bay City Town Center (regional mall) and Walmart Supercenter are located approximately 3½ miles north of the site near the intersection of Wilder Road and Henry Street.

Medical Offices and Hospitals

Abundant medical facilities can be found throughout the market area, with McLaren Bay Region Hospital located less than one mile east of the subject property along Columbus Avenue near Trumbull Street. In addition, numerous medical clinics and physician's offices are located throughout the immediate area, including McLaren Bay Primary Care and Children's Medical Group, both found less than one-third from the site.

Educational Opportunities

The subject property is within the Bay City School District. As such, the nearest schools to the subject property include: Washington Elementary School (one mile away), Handy Middle School (2¼ miles), and Bay City Central High School (½ mile). Furthermore, Bay City All Saints parochial school (pre-K through 12th grades) can be found one block east of the site at the southeast corner of Columbus Avenue and Monroe Street.

Other PMA Services

Additional nearby services of note include a library (½ mile north of the site), Dow Bay Area Family YMCA (one-third mile away), and several parks (within one mile). Furthermore, local fixed-route scheduled transportation services are available through the Bay Metro Transit Authority, with several bus stops within walking distance of the site along Columbus Avenue and Madison Avenue. In addition, Bay Metro Transit also offers a countywide Dial-A-Ride service for seniors and disabled persons (Bay DART).

Overall, most necessary services are within a relatively short drive of the site, including many within walking distance. In addition to a convenience store situated adjacent to the east of the subject property, various other retail, pharmacy, medical offices, library, and parks are all within ½ mile. Based on a site visit conducted February 24, 2020, overall site characteristics can be viewed as generally positive with no visible nuances that could have a potentially significant negative effect on the marketability of the subject property.

The following identifies pertinent locations and features within the Bay City PMA, and can be found on the following map by the number next to the corresponding description (all distances are estimated by paved roadway):

Retail

- 1. Grocery – Save-A-Lot..... 0.7 miles south
- 2. Grocery – City Market 0.6 miles north
- 3. Market – Tuthill Brothers Food Market..... 0.4 miles east
- 4. Pharmacy – Layerer’s Pharmacy 0.3 miles east
- 5. Pharmacy – Rite Aid..... 1.0 mile southwest
- 6. Convenience Store – Jamie’s Drive-Thru Dairy adjacent to east
- 7. Convenience Store – Dollar General 0.7 miles south
- 8. Convenience Store – Family Dollar 0.7 miles south

Medical

- 9. Hospital – McLaren Bay Region Hospital 0.8 miles east
- 10. Medical – McLaren Bay Primary Care..... 0.2 miles west
- 11. Clinic – Children’s Medical Group 0.3 miles northwest

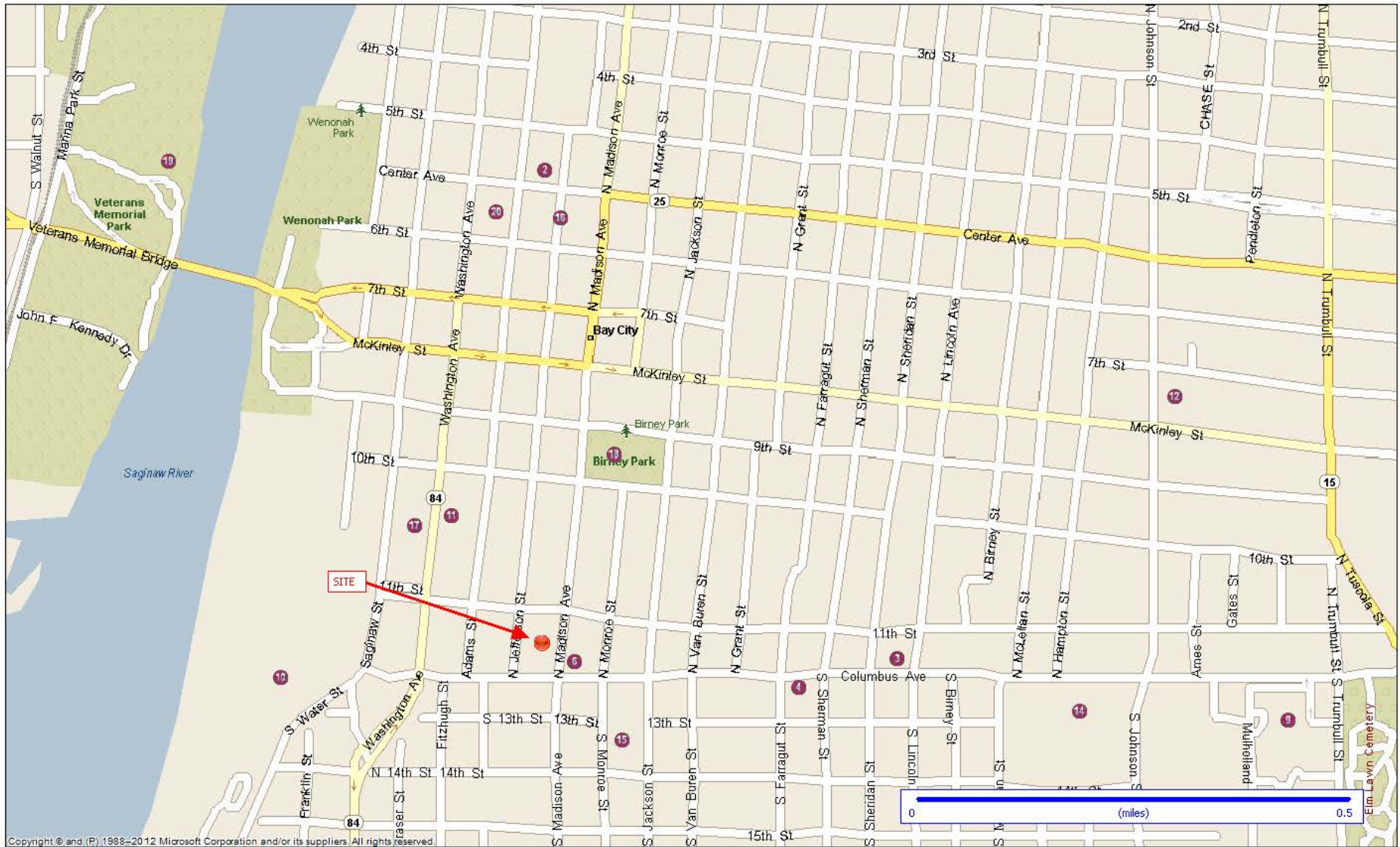
Education

- 12. School – Washington Elementary School..... 1.0 mile northeast
- 13. School – Handy Middle School..... 2.2 miles northwest
- 14. School – Bay City Central High School 0.5 miles east
- 15. School – All Saints Central Middle/High School..... 0.1 miles southeast

Parks/Recreation/Other

- 16. Library – Alice and Jack Wirt Public Library..... 0.5 miles north
- 17. Recreation Center – Dow Bay Area Family YMCA 0.3 miles northwest
- 18. Park – Briney Park..... 0.2 miles north
- 19. Park – Veterans Memorial Park 0.8 miles northwest
- 20. Other – Downtown Bay City..... 0.5 miles north

Map 7: Local Features/Amenities (Close View)



Site/Neighborhood Photos



**SITE – Columbus Avenue Apartments
501 Columbus Avenue, Bay City, MI
Existing structures on site
Facing north from Columbus Avenue**



**SITE – Columbus Avenue Apartments
501 Columbus Avenue, Bay City, MI
Existing YMCA building on site
Facing north from Columbus Avenue**



**SITE – Columbus Avenue Apartments
501 Columbus Avenue, Bay City, MI
Existing YMCA building on site
Facing west from Madison Avenue**



**SITE – Columbus Avenue Apartments
501 Columbus Avenue, Bay City, MI
Existing single-family home on site
Facing north from Columbus Avenue**



**NORTH – Single-family home adjacent to north of site
Northwest corner of Madison Ave and 11th Street
Facing north from 11th Street**



**NORTH – Single-family home adjacent to north of site
Northeast corner of Jefferson Street and 11th Street
Facing north from 11th Street**



**SOUTH – Commercial adjacent to south of site
Southeast corner of Columbus Ave and Madison Ave
Facing south from Columbus Avenue**



**SOUTH – Commercial adjacent to south of site
Facing south from Columbus Avenue**



**WEST – Commercial adjacent to west of site
Bay County Flea Market
Facing west from Jefferson Street**



**WEST – Commercial adjacent to west of site
Chuckie's Market Restaurant
Facing west from Jefferson Street
Flea Market is structure behind restaurant**



**EAST – Single-family homes adjacent to east of site
Southeast corner of Madison Ave and 11th Street
Facing east from Madison Avenue**



**EAST – Single-family homes adjacent to east of site
Homes are immediately north of convenience store
Facing east from Madison Avenue**



**EAST – Commercial adjacent to east of site
Jamie's Drive-Thru Dairy
Northeast corner of Columbus Ave and Madison Ave
Facing east from Madison Avenue**



**STREET – Facing east along Columbus Avenue
Site is on left
Photo from Jefferson Street**



**STREET – Facing east along 11th Street
Site is structure on the right
Photo from Jefferson Street**



**STREET – Facing west along 11th Street
Site is structure on the left
Photo from Madison Avenue**



STREET – Facing south along Jefferson Street
Site is structure on the left
Flea market/restaurant is on the right
Photo from 11th Street



STREET – Facing north along Jefferson Street
Site is structure on the right
Flea market/restaurant is on the left
Photo from Columbus Avenue



STREET – Facing south along Madison Street
Site is structure on the right
Photo from 11th Street



STREET – Facing north along Madison Street
Site is structure on the left
Photo from parking lot entrance along Madison Street

E. DEMOGRAPHIC FACTORS

Population, Households, and Income

Based on U.S. Census data and ESRI forecasts, the Bay City PMA has exhibited somewhat declining demographic patterns since 2000. As such, the following provides a quick summary of demographic trends for Bay City and the defined market area:

- **Overall Population** - The Bay City market area has an estimated overall population of 48,719 persons in 2020, representing a decrease of two percent from 2010 (nearly 1,150 fewer persons). Furthermore, future projections indicate an additional loss of two percent (almost 750 persons) between 2020 and 2025. In comparison, both the city of Bay City (with a population of 34,182 in 2020) and Bay County as a whole (105,567 persons) decrease by a similar two percent between 2010 and 2020.
- **Overall Households** - Similar to population patterns, the number of occupied households within the PMA increased by two percent between 2010 and 2020 (roughly 350 fewer households), while forecasts indicate another one percent decline is anticipated through 2025 (roughly 270 housing units).
- **Non-Senior Households** – When reviewing non-senior housing units (those with the primary householder less than 65 years old), the number of households declined by a slightly larger rate as compared to overall households. As such, non-senior households decreased by seven percent (1,150 fewer units) between 2010 and 2020, with an additional loss of six percent (850 fewer units) forecast through 2025.
- **Overall Renter Households** – Despite overall household decreases, the number of renter units within the PMA demonstrated positive gains over the last two decades. As such, renter units increased by eight percent (nearly 500 units) between 2010 and 2020, although declines are anticipated over the next five years – decreasing by three percent (200 renter units) between 2020 and 2025.
- **Renter Propensities** - Overall, a moderate ratio of renter households exists throughout Bay City and the market area. For the PMA, the renter household percentage was calculated at 32 percent of all occupied units in 2020, slightly smaller than the city ratio (35 percent) but and well above the county level (25 percent).
- **Age Distribution** – The largest population segment within the PMA in 2010 consisted of persons between the ages of 20 and 45 years, accounting for 32 percent of all persons, somewhat smaller when compared to the city of Bay City (at 34 percent). Furthermore, approximately 59 percent of the PMA is under the age of 45. As such, the subject property is well-suited by providing an affordable housing option for a steady source of local family households.

- **Age Trends** – When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has somewhat declined since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 23 percent of the population in 2000, is expected to increase to account for 32 percent of all persons by 2025 – clearly demonstrating the aging of the baby boom generation. This trend is generally consistent to nationwide patterns.
- **Overall Household Sizes** - Based on U.S. Census information, the PMA contains generally similar household sizes as both Bay City and Bay County, on average. In comparison to the PMA average of 2.34 persons per household in 2020, the city had an average household size of 2.37 persons, while the county had an average of 2.36 persons per household.
- **Median Household Income** - Overall income levels throughout the Bay City area have been quite sluggish over the past decade. However, while the median household income for the PMA increased marginally between 2010 and 2020 (0.2 percent annually), income appreciation is expected to improve somewhat through 2025 (2.1 percent annual increase). In addition, incomes within the PMA are roughly five percent above city levels (\$37,036), but are 18 percent lower than the county as a whole (\$46,928).
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 46 percent of all households within the Bay City PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a slightly higher 48 percent of households had incomes within this range within Bay City itself. With nearly one-half of all households within the PMA and city earning less than \$35,000 per year, affordable housing options will undoubtedly continue to be in demand.
- **Non-Senior Renter Income Distribution** – When further analyzing income figures by tenure, approximately 58 percent of all renter households within the PMA had an income of less than \$35,000 (and more than 75 percent had incomes below \$50,000), further demonstrating the need for affordable housing options locally.

Table 1: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	36,819	34,932	34,182	33,973	33,659
Bay City PMA	52,311	49,858	48,719	48,423	47,979
Bay County	110,157	107,771	105,567	104,955	104,037
		2000-2010	2010-2020	2020-2022	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City		-5.1%	-2.1%	-0.6%	-1.5%
Bay City PMA		-4.7%	-2.3%	-0.6%	-1.5%
Bay County		-2.2%	-2.0%	-0.6%	-1.4%
		2000-2010	2010-2020	2020-2022	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Bay City		-0.5%	-0.2%	-0.3%	-0.3%
Bay City PMA		-0.5%	-0.2%	-0.3%	-0.3%
Bay County		-0.2%	-0.2%	-0.3%	-0.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 2: Household Trends (2000 to 2025)

Overall Households					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	15,209	14,436	14,178	14,102	13,988
Bay City PMA	21,505	20,841	20,487	20,380	20,220
Bay County	43,930	44,603	44,065	43,856	43,542
		2000-2010	2010-2020	2020-2022	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City		-5.1%	-1.8%	-0.5%	-1.3%
Bay City PMA		-3.1%	-1.7%	-0.5%	-1.3%
Bay County		1.5%	-1.2%	-0.5%	-1.2%
Non-Senior Households					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	11,490	11,319	10,613	10,395	10,070
Bay City PMA	16,136	15,814	14,670	14,328	13,821
Bay County	33,195	32,809	30,038	29,212	27,985
		2000-2010	2010-2020	2020-2022	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City		-1.5%	-6.2%	-2.1%	-5.1%
Bay City PMA		-2.0%	-7.2%	-2.3%	-5.8%
Bay County		-1.2%	-8.4%	-2.8%	-6.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 3: Renter Household Trends (2000 to 2025)

Overall Renter HHs					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	4,633	4,600	4,928	4,875	4,796
Bay City PMA	5,838	6,098	6,584	6,503	6,382
Bay County	9,093	9,918	10,791	10,636	10,403
	<u>2000-2010</u>		<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
	<u>Change</u>		<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City	-0.7%		7.1%	-1.1%	-2.7%
Bay City PMA	4.5%		8.0%	-1.2%	-3.1%
Bay County	9.1%		8.8%	-1.4%	-3.6%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	30.5%	31.9%	34.8%	34.6%	34.3%
Bay City PMA	27.1%	29.3%	32.1%	31.9%	31.6%
Bay County	20.7%	22.2%	24.5%	24.3%	23.9%
Non-Senior Renter HHs					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	3,975	4,032	4,278	4,199	4,082
Bay City PMA	4,850	5,131	5,465	5,339	5,151
Bay County	7,424	8,106	8,636	8,386	8,013
	<u>2000-2010</u>		<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
	<u>Change</u>		<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City	1.4%		6.1%	-1.8%	-4.6%
Bay City PMA	5.8%		6.5%	-2.3%	-5.7%
Bay County	9.2%		6.5%	-2.9%	-7.2%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	34.6%	35.6%	40.3%	40.4%	40.5%
Bay City PMA	30.1%	32.4%	37.3%	37.3%	37.3%
Bay County	22.4%	24.7%	28.8%	28.7%	28.6%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 4: Age Distribution (2000 to 2025)

	City of Bay City				Bay City PMA				Bay County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2025 Percent</u>
Under 20 years	9,702	28.2%	27.8%	25.9%	13,170	27.7%	26.4%	24.3%	26,797	27.1%	24.9%	22.1%
20 to 24 years	2,394	6.6%	6.9%	6.2%	3,248	6.2%	6.5%	5.5%	6,304	5.7%	5.8%	4.7%
25 to 34 years	5,046	14.8%	14.4%	14.0%	6,626	13.7%	13.3%	13.3%	12,294	12.3%	11.4%	11.5%
35 to 44 years	4,476	15.6%	12.8%	13.1%	6,164	15.6%	12.4%	12.9%	13,098	15.9%	12.2%	12.6%
45 to 54 years	5,004	12.7%	14.3%	11.9%	7,275	13.5%	14.6%	11.6%	16,829	14.6%	15.6%	11.6%
55 to 64 years	4,024	7.8%	11.5%	11.9%	6,283	8.7%	12.6%	12.2%	14,942	9.8%	13.9%	13.5%
65 to 74 years	2,214	6.5%	6.3%	10.6%	3,615	7.0%	7.3%	11.9%	9,169	7.3%	8.5%	13.6%
75 to 84 years	1,365	5.7%	3.9%	5.0%	2,311	5.7%	4.6%	6.2%	5,607	5.5%	5.2%	7.6%
85 years and older	707	1.9%	2.0%	1.6%	1,166	1.9%	2.3%	2.2%	2,731	1.9%	2.5%	2.8%
Under 20 years	9,702	28.2%	27.8%	25.9%	13,170	27.7%	26.4%	24.3%	26,797	27.1%	24.9%	22.1%
20 to 44 years	11,916	37.1%	34.1%	33.2%	16,038	35.5%	32.2%	31.7%	31,696	33.8%	29.4%	28.8%
45 to 64 years	9,028	20.5%	25.8%	23.8%	13,558	22.2%	27.2%	23.8%	31,771	24.4%	29.5%	25.1%
65 years and older	4,286	14.1%	12.3%	17.1%	7,092	14.6%	14.2%	20.2%	17,507	14.7%	16.2%	24.0%
55 years and older	8,310	22.0%	23.8%	29.0%	13,375	23.3%	26.8%	32.4%	32,449	24.5%	30.1%	37.5%
75 years and older	2,072	7.6%	5.9%	6.6%	3,477	7.6%	7.0%	8.3%	8,338	7.4%	7.7%	10.5%
Non-Elderly (<65)	30,646	85.9%	87.7%	82.9%	42,766	85.4%	85.8%	79.8%	90,264	85.3%	83.8%	76.0%
Elderly (65+)	4,286	14.1%	12.3%	17.1%	7,092	14.6%	14.2%	20.2%	17,507	14.7%	16.2%	24.0%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 5: Overall Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	2.38	2.38	2.37	2.37	2.37
Bay City PMA	2.40	2.36	2.34	2.34	2.34
Bay County	2.47	2.38	2.36	2.36	2.36
		<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City		0.1%	-0.4%	-0.1%	-0.2%
Bay City PMA		-1.6%	-0.6%	-0.1%	-0.2%
Bay County		-3.4%	-0.9%	-0.1%	-0.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 6: Tenure by Age of Householder (2010)

Owner Households								
	<u>Total</u>	<u>15 to</u>	<u>25 to</u>	<u>35 to</u>	<u>45 to</u>	<u>55 to</u>	<u>Non-Senior</u>	<u>Senior</u>
	<u>Owner HH</u>	<u>24 years</u>	<u>35 years</u>	<u>44 years</u>	<u>54 years</u>	<u>64 years</u>	<u>(<65 years)</u>	<u>(65+ years)</u>
City of Bay City	9,836	188	1,353	1,688	2,052	2,006	7,287	2,549
Bay City PMA	14,743	266	1,781	2,393	3,101	3,142	10,683	4,060
Bay County	34,685	477	3,440	5,413	7,657	7,716	24,703	9,982
	<u>Total</u>	<u>15 to</u>	<u>25 to</u>	<u>35 to</u>	<u>45 to</u>	<u>55 to</u>	<u>Non-Senior</u>	<u>Senior</u>
	<u>Owner HH</u>	<u>24 years</u>	<u>35 years</u>	<u>44 years</u>	<u>54 years</u>	<u>64 years</u>	<u>(<65 years)</u>	<u>(65+ years)</u>
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
City of Bay City	68.1%	23.1%	55.7%	67.8%	68.7%	77.2%	64.4%	81.8%
Bay City PMA	70.7%	25.4%	56.7%	70.1%	72.9%	79.4%	67.6%	80.8%
Bay County	77.8%	28.7%	61.1%	76.9%	81.0%	85.5%	75.3%	84.6%
Renter Households								
	<u>Total</u>	<u>15 to</u>	<u>25 to</u>	<u>35 to</u>	<u>45 to</u>	<u>55 to</u>	<u>Non-Senior</u>	<u>Senior</u>
	<u>Renter HH</u>	<u>24 years</u>	<u>35 years</u>	<u>44 years</u>	<u>54 years</u>	<u>64 years</u>	<u>(<65 years)</u>	<u>(65+ years)</u>
City of Bay City	4,600	627	1,076	802	934	593	4,032	568
Bay City PMA	6,098	783	1,360	1,023	1,150	815	5,131	967
Bay County	9,918	1,187	2,189	1,624	1,798	1,308	8,106	1,812
	<u>Total</u>	<u>15 to</u>	<u>25 to</u>	<u>35 to</u>	<u>45 to</u>	<u>55 to</u>	<u>Non-Senior</u>	<u>Senior</u>
	<u>Renter HH</u>	<u>24 years</u>	<u>35 years</u>	<u>44 years</u>	<u>54 years</u>	<u>64 years</u>	<u>(<65 years)</u>	<u>(65+ years)</u>
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
City of Bay City	31.9%	76.9%	44.3%	32.2%	31.3%	22.8%	35.6%	18.2%
Bay City PMA	29.3%	74.6%	43.3%	29.9%	27.1%	20.6%	32.4%	19.2%
Bay County	22.2%	71.3%	38.9%	23.1%	19.0%	14.5%	24.7%	15.4%

Source: 2010 U.S. Census

Table 7: Unit Size Distribution by Tenure (2010)

Renter Households						Median Persons Per Rental Unit	
	One Person	Two Persons	Three Persons	Four Persons	5 or More Persons	2000	2010
City of Bay City	2,144	999	618	441	398	2.09	2.18
Bay City PMA	2,874	1,349	825	578	472	2.05	2.17
Bay County	4,713	2,303	1,338	895	669	2.04	2.08
	1 Person Percent	2 Person Percent	3 Person Percent	4 Person Percent	5+ Person Percent	Median Change	
City of Bay City	46.6%	21.7%	13.4%	9.6%	8.7%	4.3%	
Bay City PMA	47.1%	22.1%	13.5%	9.5%	7.7%	5.8%	
Bay County	47.5%	23.2%	13.5%	9.0%	6.7%	2.0%	
Owner Households						Median Persons Per Owner Unit	
	One Person	Two Persons	Three Persons	Four Persons	5 or More Persons	2000	2010
City of Bay City	2,728	3,326	1,613	1,254	915	2.51	2.48
Bay City PMA	3,933	5,303	2,393	1,871	1,243	2.53	2.45
Bay County	8,353	13,405	5,457	4,635	2,835	2.58	2.47
	1 Person Percent	2 Person Percent	3 Person Percent	4 Person Percent	5+ Person Percent	Median Change	
City of Bay City	27.7%	33.8%	16.4%	12.7%	9.3%	-1.2%	
Bay City PMA	26.7%	36.0%	16.2%	12.7%	8.4%	-2.8%	
Bay County	24.1%	38.6%	15.7%	13.4%	8.2%	-4.3%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

Table 8: Median Household Income (1999 to 2025)

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>	<u>2025</u>
City of Bay City	\$30,325	\$35,561	\$37,036	\$38,823	\$41,504
Bay City PMA	\$33,501	\$38,071	\$38,733	\$40,700	\$43,651
Bay County	\$38,647	\$44,659	\$46,928	\$49,258	\$52,753
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Bay City		17.3%	4.1%	4.8%	12.1%
Bay City PMA		13.6%	1.7%	5.1%	12.7%
Bay County		15.6%	5.1%	5.0%	12.4%
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2022</u>	<u>2020-2025</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Bay City		1.6%	0.5%	1.6%	2.0%
Bay City PMA		1.2%	0.2%	1.7%	2.1%
Bay County		1.4%	0.6%	1.7%	2.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 9: Non-Senior Household Income Distribution (2019)
Bay City PMA

Income Range	Owner-Occupied		Renter-Occupied	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	564	6.1%	1,057	19.3%
\$10,000 to \$14,999	385	4.2%	895	16.4%
\$15,000 to \$19,999	298	3.2%	745	13.6%
\$20,000 to \$24,999	261	2.8%	468	8.6%
\$25,000 to \$34,999	1,414	15.4%	966	17.7%
\$35,000 to \$49,999	1,361	14.8%	519	9.5%
\$50,000 to \$74,999	2,155	23.4%	576	10.5%
\$75,000 to \$99,999	1,322	14.4%	148	2.7%
\$100,000 to \$149,999	1,123	12.2%	74	1.3%
\$150,000 and Over	<u>324</u>	<u>3.5%</u>	<u>17</u>	<u>0.3%</u>
TOTAL	9,205	100.0%	5,465	100.0%
Less than \$34,999	2,921	16.4%	4,131	57.9%
\$35,000 to \$49,999	1,361	15.4%	519	17.7%
\$50,000 to \$74,999	2,155	14.8%	576	9.5%
\$75,000 to \$99,000	1,322	23.4%	148	10.5%
\$100,000 and Over	1,447	30.1%	90	4.4%

Source: American Community Survey; HUD User; ESRI; Shaw Research & Consulting, LLC

Table 10: Overall Household Income Distribution (2019)

Income Range	City of Bay City		Bay City PMA		Bay County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	1,575	11.0%	1,960	9.7%	3,425	7.8%
\$10,000 to \$14,999	1,181	8.3%	1,683	8.3%	2,770	6.3%
\$15,000 to \$19,999	1,005	7.0%	1,396	6.9%	2,548	5.8%
\$20,000 to \$24,999	786	5.5%	1,179	5.8%	2,576	5.8%
\$25,000 to \$29,999	1,251	8.8%	1,702	8.4%	2,876	6.5%
\$30,000 to \$34,999	1,085	7.6%	1,437	7.1%	2,838	6.4%
\$35,000 to \$39,999	862	6.0%	1,182	5.8%	2,511	5.7%
\$40,000 to \$44,999	539	3.8%	906	4.5%	2,074	4.7%
\$45,000 to \$49,999	638	4.5%	882	4.4%	1,817	4.1%
\$50,000 to \$59,999	1,385	9.7%	1,894	9.4%	4,041	9.2%
\$60,000 to \$74,999	1,500	10.5%	1,955	9.7%	4,640	10.5%
\$75,000 to \$99,999	1,257	8.8%	2,039	10.1%	5,228	11.9%
\$100,000 to \$124,999	701	4.9%	1,030	5.1%	2,905	6.6%
\$125,000 to \$149,999	220	1.5%	472	2.3%	1,755	4.0%
\$150,000 to \$199,999	91	0.6%	266	1.3%	1,174	2.7%
\$200,000 and Over	<u>191</u>	<u>1.3%</u>	<u>263</u>	<u>1.3%</u>	<u>892</u>	<u>2.0%</u>
TOTAL	14,267	100.0%	20,246	100.0%	44,070	100.0%
Less than \$34,999	6,883	48.2%	9,357	46.2%	17,033	38.6%
\$35,000 to \$49,999	2,039	14.3%	2,970	14.7%	6,402	14.5%
\$50,000 to \$74,999	2,885	20.2%	3,849	19.0%	8,681	19.7%
\$75,000 to \$99,999	1,257	8.8%	2,039	10.1%	5,228	11.9%
\$100,000 and Over	1,203	8.4%	2,031	10.0%	6,726	15.3%
Source: American Community Survey						

F. COMMUNITY FACTORS

Crime Risk/Assessment

The following highlights crime rates and academic performance for Bay City and the surrounding area:

- **Crime Risk** – Based on crime information by zip code, the crime rate within the immediate area is somewhat above region and state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 48708) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 45.5, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 50.1. As can be seen, crime scores for each category were well-above comparative averages.
- **Crime Assessment** – Based on first-hand observations from a recent site visit, there does not appear to be any noticeable crime/security concerns within the immediate neighborhood surrounding the site, or community as a whole. However, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, secured entry, and/or in-unit alarm systems).
- **School Performance Scores** - Information on local academic performance was obtained from the Michigan Department of Education, which provides an accountability scorecard and proficiency scores for each school in the state. Overall, scores for the majority of schools nearest to the subject address are near state averages. In comparison to the Michigan average performance score of 42 percent, Washington Elementary (the nearest elementary school) was at 49 percent, while the nearest middle and high schools were at 27 percent and 38 percent, respectively.

Table 11: Crime Rates

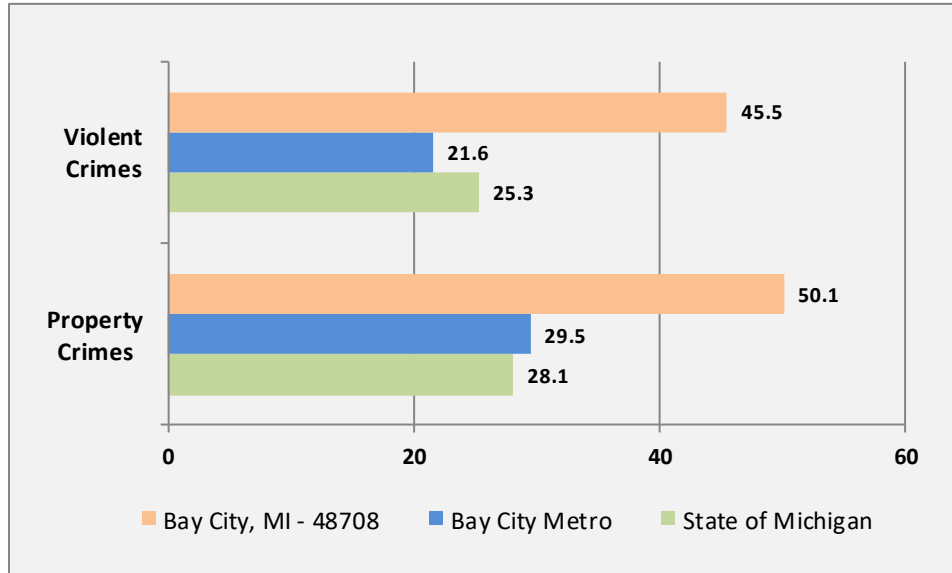


Table 12: School Performance Scores

School					2018-19 Student Performance ¹		
<u>School Name</u>	<u>Type</u>	<u>Grades</u>	<u>Students</u>	<u>Subject School</u>	<u>Similar School Average²</u>	<u>State Average</u>	
Kolb Elementary School	Public	K-5	576	45%	36%	42%	
MacGregor Elementary School	Public	K-5	393	19%	22%	42%	
Washington Elementary School	Public	K-5	320	49%	58%	42%	
Handy Middle School	Public	6-8	955	27%	33%	42%	
Bay City Central High School	Public	9-12	1,064	38%	40%	42%	

¹Percent of students meeting state academic standards (scoring "proficient" or "advanced") on state tests (M-STEP, MI-Access, SAT) where available.

²Average of similar schools by demographic as compared to the subject school

Source: Michigan Department of Education - MiSchoolData.org

G. ECONOMIC FACTORS

Employment, Wages, Commuting

The following highlights current economic conditions for Bay County and the market area, where available:

- **Overall Employment Trends** – Overall employment conditions for Bay County have been generally lackluster, with small job declines in each of the last five years. As such, approximately 520 jobs lost within to the county between 2010 and 2019, representing a decrease of one percent (0.1 percent annually). Further, nearly 1,350 fewer jobs were recorded between 2015 and 2019, resulting in an employment loss of three percent during this time span (0.7 percent annually). Most recently, approximately 115 jobs were lost within the county between 2018 and 2019, representing a decline of 0.2 percent over the past year.
- **Unemployment Trends** – Despite the declining number of jobs in recent years, the county’s annual unemployment rate has improved (or stayed the same) in ten of the last 11 years (since 2008). As such, the annual unemployment rate for 2019 was recorded at 4.7 percent, which represented a slight decrease from 4.8 percent in 2018. In comparison, the most recent figure is somewhat above both state and national levels (at 4.0 and 3.7 percent, respectively).
- **Employment by Industry** - According to information from the Michigan Department of Technology, Management, & Budget (DTMB), the largest individual employment industry within for Bay County is health care/social assistance (at 18 percent of all jobs), followed by retail trade (14 percent), local government (14 percent), and manufacturing (13 percent).
- **Employment by Industry Five Year Change** - Based on a comparison of employment from 2013, most individual industries within the county experienced some level of job loss over the past five years. However, sectors that exhibited the largest net increase in jobs during this time frame were manufacturing (552 new jobs), arts/entertainment/recreation (201 new jobs), and construction (72 new jobs). In contrast, the largest employment declines occurred within accommodate/food services (905 fewer jobs), professional/technical services (713 fewer jobs), and “other” services (376 fewer jobs).
- **WARN Notices** - According to the Michigan WARN List (which provide notification of plant closures and layoff events from companies throughout Michigan), there have been no employers within the immediate Bay City area reporting significant job reductions since 2018.
- **Commuting Characteristics** - Based on place of employment, approximately 63 percent of PMA residents are employed within Bay County, while 37 percent commute to areas outside of the county – most notably Midland and Saginaw Counties. Furthermore, according to ACS data, approximately 85 percent of workers within the

PMA drove alone to their place of employment, while four percent carpooled, and six percent used public transportation, walked, or some other means.

- **Wages by Industry** – Overall, the highest wage earners within Bay County are persons employed in the professional/technical services industry (earning an average of \$86,060 annually in 2018), followed by those in manufacturing and federal government positions (at \$64,064 and \$62,816, respectively).
- **Long-Term Projections** - Overall economic projections for the East Central Prosperity Region (which includes Bay County) indicate additional job declines are expected over the next decade, with an overall employment loss of approximately nine percent anticipated between 2016 and 2026. Based on these projections, most industries are expected to experience decreases during this time – with the greatest declines occurring within retail trade (1,760 fewer jobs), and educational services and accommodation/food services (both decreasing by more than 550 jobs). In contrast, industries projected to experience the greatest increases during this time include health care/social assistance (1,820 additional jobs) and professional/scientific/technical services (270 additional jobs).

Table 13: Historical Employment Trends

Year	Bay County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Bay County	State of Michigan	United States	Bay County	State of Michigan	United States
2005	55,557	51,608	--	--	--	--	--	7.1%	6.8%	5.1%
2006	55,765	51,761	153	0.3%	0.3%	-0.4%	1.9%	7.2%	7.0%	4.6%
2007	55,027	51,253	(508)	-1.0%	-1.0%	-1.3%	1.1%	6.9%	7.0%	4.6%
2008	54,627	50,516	(737)	-1.4%	-1.4%	-2.8%	-0.5%	7.5%	8.0%	5.8%
2009	54,876	48,322	(2,194)	-4.3%	-4.3%	-6.5%	-3.8%	11.9%	13.7%	9.3%
2010	54,666	48,347	25	0.1%	0.1%	-0.9%	-0.6%	11.6%	12.6%	9.6%
2011	53,317	48,064	(283)	-0.6%	-0.6%	0.1%	0.6%	9.9%	10.4%	8.9%
2012	52,851	48,230	166	0.3%	0.3%	1.2%	1.9%	8.7%	9.1%	8.1%
2013	53,013	48,386	156	0.3%	0.3%	1.4%	1.0%	8.7%	8.8%	7.4%
2014	53,115	49,280	894	1.8%	1.8%	2.5%	1.7%	7.2%	7.2%	6.2%
2015	52,185	49,165	(115)	-0.2%	-0.2%	1.9%	1.7%	5.8%	5.4%	5.3%
2016	51,898	49,081	(84)	-0.2%	-0.2%	2.4%	1.7%	5.4%	5.0%	4.9%
2017	50,811	48,022	(1,059)	-2.2%	-2.2%	1.2%	1.6%	5.5%	4.6%	4.4%
2018	50,352	47,942	(80)	-0.2%	-0.2%	0.8%	1.6%	4.8%	4.1%	3.9%
2019	50,161	47,826	(116)	-0.2%	-0.2%	1.2%	1.1%	4.7%	4.0%	3.7%

Bay County				State of Michigan		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2019):	(3,782)	-7.3%	-0.5%	Change (2005-2019):	0.3%	0.0%
Change (2010-2019):	(521)	-1.1%	-0.1%	Change (2010-2019):	13.4%	1.5%
Change (2015-2019):	(1,339)	-2.7%	-0.7%	Change (2015-2019):	5.6%	1.4%
Change (2005-2010):	(3,261)	-6.3%	-1.3%	Change (2005-2010):	-11.5%	-2.3%
Change (2010-2015):	818	1.7%	0.3%	Change (2010-2015):	7.3%	1.5%

*Monthly data not seasonally adjusted

Table 14: Largest Employers – Bay County

Employer	Industry	Employees
McLaren – Bay Region	Health Care	2,083
The Dow Chemical Company	Silicone Products	1,160
Delta College	Education	957
Michigan Sugar	Agriculture	900
Bay City Public Schools	Education	975
Bay County Government	Government	593
Meijer	Retail	550
Consumers Energy	Utility	457
General Motors Powertrain	Manufacturing	392
Bay Medical Care Facility	Health Care	365
Source: BayFuture.com		

Figure 1: Employment Growth

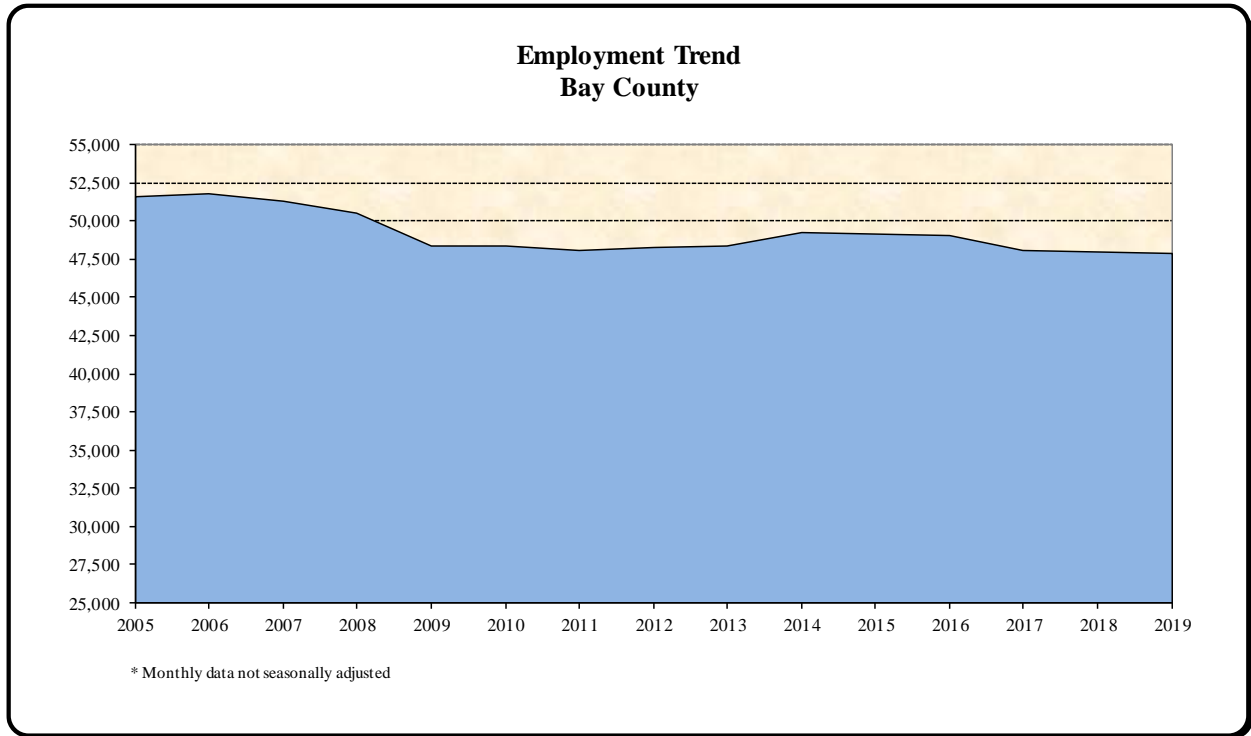


Figure 2: Historical Unemployment Rate

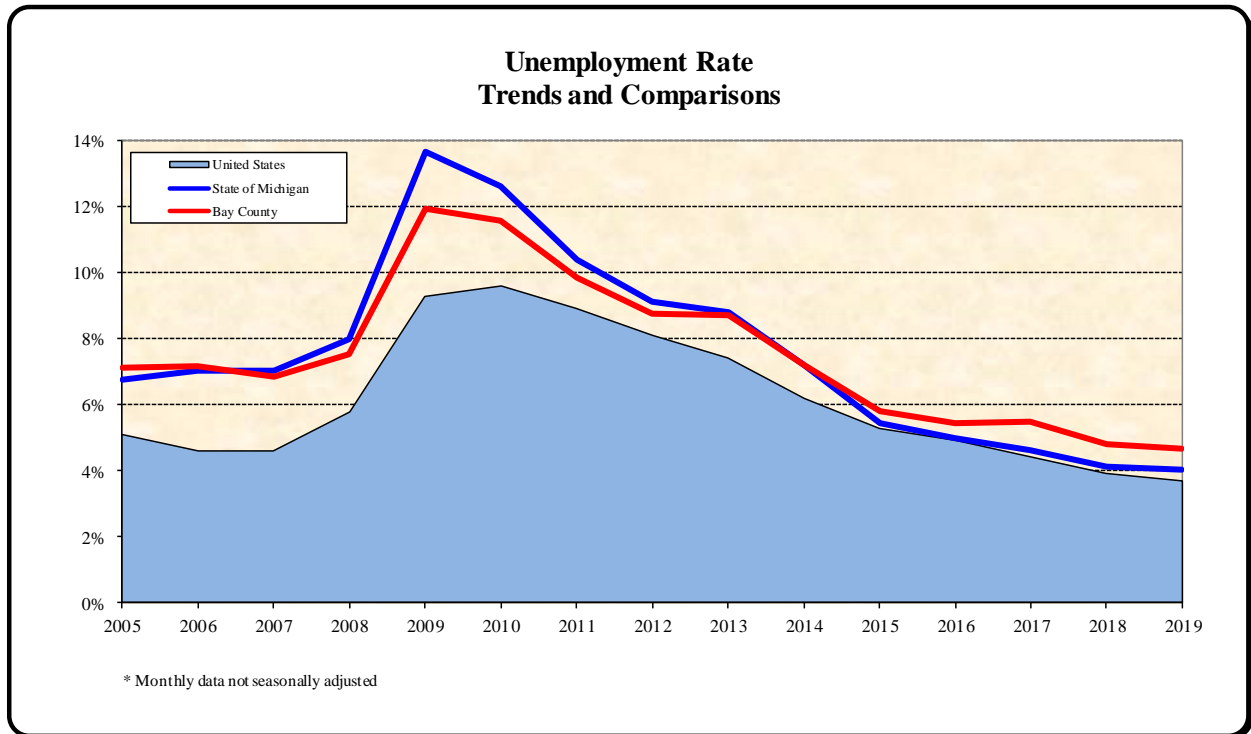


Table 15: Employment by Industry (Bay County)

<u>Industry</u>	Annual 2018		Annual 2013		Change (2013-2018)	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent Change</u>
Agriculture, forestry, fishing and hunting	148	0.4%	175	0.5%	(27)	(15%)
Mining	10	0.0%	14	0.0%	(4)	(29%)
Utilities	--	--	26	0.1%	--	--
Construction	1,144	3.4%	1,072	3.0%	72	7%
Manufacturing	4,421	13.1%	3,869	10.9%	552	14%
Wholesale trade	1,284	3.8%	1,314	3.7%	(30)	(2%)
Retail trade	4,854	14.4%	5,100	14.4%	(246)	(5%)
Transportation and warehousing	579	1.7%	585	1.7%	(6)	(1%)
Information	330	1.0%	439	1.2%	(109)	(25%)
Finance and insurance	843	2.5%	910	2.6%	(67)	(7%)
Real estate and rental and leasing	406	1.2%	360	1.0%	46	13%
Professional and technical services	1,344	4.0%	2,057	5.8%	(713)	(35%)
Management of companies and enterprises	70	0.2%	51	0.1%	19	37%
Administrative and waste services	1,005	3.0%	976	2.8%	29	3%
Educational services	173	0.5%	256	0.7%	(83)	(32%)
Health care and social assistance	6,151	18.2%	6,466	18.3%	(315)	(5%)
Arts, entertainment, and recreation	521	1.5%	320	0.9%	201	63%
Accommodation and food services	3,579	10.6%	4,484	12.7%	(905)	(20%)
Other services, exc. public administration	1,066	3.2%	1,442	4.1%	(376)	(26%)
Unclassified	38	0.1%	--	--	--	--
Federal Government	247	0.7%	240	0.7%	7	3%
State Government	416	1.2%	350	1.0%	66	19%
Local Government	4,606	13.7%	4,822	13.6%	(216)	(4%)
Total Private Industry	<u>28,441</u>	<u>84.4%</u>	<u>29,988</u>	<u>84.7%</u>	<u>(1,547)</u>	<u>(5%)</u>
Total All Industries	33,710	100.0%	35,400	100.0%	(1,690)	(5%)

* - Data Not Available
Source: Industry Census of Employment & Wages (QCEW - ES202) - Bay County

Table 16: WARN Notices (Bay City Area)

<u>Year</u>	<u>Company Name</u>	<u>City</u>	<u>Date Announced</u>	<u>Incident Type</u>	<u>Number Affected</u>
2020*	None Reported				0
	TOTAL 2020*				0
2019	None Reported				0
	TOTAL 2019				0
2018	None Reported				0
	TOTAL 2018				0
* Through January 31, 2020					
NOTE: Incidents that have been rescinded are still listed, but have a layoff figure of zero.					
NOTE: Incidents listed as "Statewide" are not included in the above figures.					
Source: Michigan WARN List - Michigan DTMB					

Table 17: Commuting Characteristics (2018)

EMPLOYMENT BY PLACE OF WORK						
	City of Bay City		Bay City PMA		Bay County	
Total	14,275	100.0%	19,846	100.0%	45,337	100.0%
Worked in State of Residence	14,222	99.6%	19,781	99.7%	45,084	99.4%
Worked in County of Residence	8,997	63.0%	12,469	62.8%	26,451	58.3%
Worked Outside County of Residence	5,225	36.6%	7,312	36.8%	18,633	41.1%
Worked Outside State of Residence	53	0.4%	65	0.3%	253	0.6%
MEANS OF TRANSPORTATION TO WORK						
	City of Bay City		Bay City PMA		Bay County	
Total	14,275	100.0%	19,846	100.0%	45,170	100.0%
Drove Alone - Car, Truck, or Van	11,964	83.8%	16,798	84.6%	38,895	86.1%
Carpooled - Car, Truck, or Van	1,208	8.5%	1,778	9.0%	3,460	7.7%
Public Transportation	186	1.3%	203	1.0%	306	0.7%
Walked	303	2.1%	327	1.6%	657	1.5%
Other Means	174	1.2%	193	1.0%	388	0.9%
Worked at Home	440	3.1%	547	2.8%	1,464	3.2%
Source: U.S. Census Bureau; American Community Survey						

Table 18: Wages and Employment – Bay County (2018)

Industry	Number of Establishments	Average Employment	Average Weekly Wages	Average Annual Wages
Total, All Industries - Private	1,964	28,441	\$821	\$42,692
Agriculture, forestry, fishing and hunting	18	148	\$525	\$27,300
Mining	3	10	\$599	\$31,148
Utilities	--	--	--	--
Construction	161	1,144	\$969	\$50,388
Manufacturing	132	4,421	\$1,232	\$64,064
Wholesale trade	69	1,284	\$987	\$51,324
Retail trade	308	4,854	\$524	\$27,248
Transportation and warehousing	45	579	\$983	\$51,116
Information	23	330	\$1,075	\$55,900
Finance and insurance	102	843	\$1,008	\$52,416
Real estate and rental and leasing	57	406	\$794	\$41,288
Professional and technical services	152	1,344	\$1,655	\$86,060
Management of companies and enterprises	7	70	\$863	\$44,876
Administrative and waste services	92	1,005	\$654	\$34,008
Educational services	20	173	\$444	\$23,088
Health care and social assistance	247	6,151	\$804	\$41,808
Arts, entertainment, and recreation	41	521	\$313	\$16,276
Accommodation and food services	195	3,579	\$288	\$14,976
Other services, exc. public administration	273	1,066	\$476	\$24,752
Unclassified	20	38	\$428	\$22,256
Federal Government	18	247	\$1,208	\$62,816
State Government	13	416	\$1,068	\$55,536
Local Government	76	4,606	\$862	\$44,824
* - Data Not Available				
Source: Industry Census of Employment & Wages (QCEW - ES202) - Annual 2018 - Bay County				

Table 19: Employment Projections

Long-Term Industry Employment Projections 2016 to 2026 Prosperity Region 5 - East Central Michigan					
Industry Title	Employment		Employment Change		
	2016	2026	10-Year Numeric	10-Year Percent	Annual Growth Rate
Total, All Industries	233,410	231,420	-1,990	-0.9%	-0.1%
Total Self-Employed and Unpaid Family Workers, Non-Agri.	12,840	12,410	-430	-3.3%	-0.3%
Agriculture, Forestry, Fishing & Hunting	2,800	2,870	70	2.5%	0.2%
Mining	350	300	-50	-14.3%	-1.5%
Construction	8,890	9,030	140	1.6%	2.0%
Manufacturing	30,020	29,670	-350	-1.2%	-1.0%
Utilities	*	*	*	*	*
Wholesale Trade	*	*	*	*	*
Retail Trade	27,240	25,480	-1,760	-6.5%	-0.7%
Transportation and Warehousing	4,970	5,220	250	5.0%	0.5%
Information	2,880	2,500	-380	-13.2%	-1.4%
Finance and Insurance	5,750	5,580	-170	-0.3%	-0.3%
Real Estate and Rental and Leasing	1,840	1,880	40	2.2%	0.2%
Professional, Scientific, and Technical Services	6,370	6,640	270	4.2%	0.4%
Management of Companies and Enterprises	3,720	3,820	100	2.7%	0.3%
Administrative and Support and Waste Management	13,560	13,640	80	0.6%	0.1%
Educational Services	19,210	18,630	-580	-0.3%	-0.3%
Health Care and Social Assistance	36,190	38,010	1,820	5.0%	0.5%
Arts, Entertainment, and Recreation	2,480	2,660	180	7.3%	0.7%
Accommodation and Food Services	20,720	20,170	-550	-2.7%	-0.3%
Other Services (Public Administration)	10,170	10,060	-110	-1.1%	-0.1%
Public Administration	16,770	16,360	-410	-2.4%	-0.2%

NOTE: East Central Michigan Prosperity Region includes: Arenac, Bay, Clare, Gladwin, Gratiot, Isabella, Midland, and Saginaw Counties
SOURCE: Michigan Department of Technology, Management and Budget, Bureau of Labor Market Information and Strategic Initiatives

H. SUPPLY FACTORS

Building Permits

- According to building permit data, only a small number of permits have been issued within Bay City over the last decade. As such, just 45 building permits have been issued between 2005 and 2019 – with single-family dwellings accounting for 82 percent of all permits during this time.
- While only five permits were issued between 2010 and 2016, a total of 32 units received permits in 2017 and 2018 – 24 single-family units, and eight units in three/ four unit structures.
- Despite building activity rebounding somewhat in 2017 and 2018, no permits were reported for 2019.

Table 20: Building Permits – City of Bay City

Year	Total Units	Units in 3 and 4			
		Units in SF Structures	Units in 2-unit MF Structures	unit MF Structures	Units in 5+ Unit MF Structures
2005	0	0	0	0	0
2006	5	5	0	0	0
2007	0	0	0	0	0
2008	2	2	0	0	0
2009	1	1	0	0	0
2010	0	0	0	0	0
2011	2	2	0	0	0
2012	0	0	0	0	0
2013	1	1	0	0	0
2014	1	1	0	0	0
2015	1	1	0	0	0
2016	0	0	0	0	0
2017	8	0	0	8	0
2018	24	24	0	0	0
2019	0	0	0	0	0
TOTAL	45	37	0	8	0
		82.2%	0.0%	17.8%	0.0%

Source: State of the Cities Data Systems - Building Permits Database - HUD User

Rental Market Information

As part of the rental analysis for the Bay City rental market, a survey of existing family-oriented rental projects within or near the primary market area was completed by Shaw Research & Consulting in January and February 2020. Excluding senior-only rental developments, a total of 18 family-oriented apartment facilities were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Considering the developments responding to our survey, a total of 1,988 rental units were reported, with the majority of units containing one or two bedrooms. Among the properties providing a specific unit breakdown, 36 percent of all units were one bedroom, 46 percent had two bedrooms, and 12 percent contained three bedrooms. Only limited efficiency/studio and four-bedroom units were reported in the survey.
- The average year of construction/rehab among these facilities was 1995, averaging approximately 25 years old, and indicative of a relatively aged rental stock. Further, the average age for the two family LIHTC facilities is 11 years, with an average build/rehab date of 2009.
- Among the facilities included in the survey, just six reported to have some sort of income eligibility requirements – with two tax credit developments, and four subsidized properties.
- Overall conditions for the rental market appear relatively positive at the current time, with an overall occupancy rate calculated at 97.5 percent. Excluding one property which is currently under initial lease-up (101 East Main Apartments), the adjusted occupancy rate improves to 98.0 percent. As such, 13 of the 18 developments had an occupancy level of 97 percent or better, and eight were fully occupied - clearly representative of strong rental conditions locally.
- Furthermore, occupancy rates are also quite positive when subdividing the market by financing type – market rate developments are a combined 97.1 percent occupied (adjusted), while LIHTC properties averaged 98 percent occupancy and subsidized projects were 99.5 percent occupied.
- Despite the somewhat aged condition of the local rental stock, a number of rental properties have been developed within or near the downtown area – consisting of four market rate developments totaling 111 units. Three of these are situated downtown (Mill End Lofts, The Legacy, and The Times Lofts), while the most recent is located south of downtown and less than one-third mile west of the subject property – 101 East Main Apartments opened in December 2019 and is currently 67 percent occupied.

- Considering the two projects included in the survey which utilize tax credits, each are 97 percent occupied or better – Alderwood Estates is at 99 percent occupancy (no waiting list), while Tradewinds East is 97 percent occupied (with a small waiting list).
- Detailed results from our survey of area rental developments are illustrated in the tables on the following pages. As such, the average rent for a one-bedroom unit was calculated at \$755 per month with an average size of 753 square feet (\$1.00 per square foot), while two-bedrooms averaged \$1,006 monthly at 1,013 square feet (\$0.99 per square foot). Further, three-bedroom units averaged \$1,065 and 1,293 square feet (\$0.82 per square foot).
- In comparison to properties surveyed within the Bay City area, the proposed rental rates are quite competitive, and can be considered as generally affordable in relation to overall market averages. As such, considering that the subject proposal represents a modern tax credit rental option within an area lacking similar affordable housing, the proposed rental rates are achievable and appropriate for the Bay City PMA.
- The subject proposal also offers a generally competitive amenity package in relation to other properties throughout the area. While the property will contain the majority of the most common features (with the exception of coin-operated laundry, extra storage, and patio/balcony), it will have a number of amenities not as prevalent locally - including microwave and washer/dryer hook-ups (each in less than 40 percent of all properties).
- When reviewing unit sizes, the subject proposal will offer competitively-sized units as compared to overall market averages.
- From a market standpoint, it is evident that demand is present for the development of additional affordable rental units within the Bay City market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other rental properties throughout Bay City and the surrounding area (affordable and market rate), and also considering the subject's features and unit sizes, the proposed rents appear appropriate and achievable for the local PMA.
- While overall rental conditions throughout the Bay City market are positive, it is recommended to include an on-site laundry facility – which was reported in 67 percent of all properties surveyed (including both tax credit projects).

Table 21: Rental Housing Survey

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
101 East Main Apts	2019	30	0	18	12	0	0	Yes	Yes	No	67%	Open	Bay City
Alderwood Estates	2007	150	0	64	70	16	0	No	Yes	No	99%	Open	Bay City
Bangor Downs	1975	180	0	48	28	82	22	No	Yes	No	100%	Open	Bay City
Bay City Housing Comm.	1980	151	20	10	25	57	39	No	No	No	98%	Open	Bay City
Bay Manor Apts	1964	96	0	58	38	0	0	Yes	Yes	No	100%	Open	Bay City
Bay Valley Harbor Apts	2020	120	34	43	41	2	0	No	Yes	No	100%	Open	Bay City
Baytown Family Apts	2017	150	0	30	100	20	0	No	Yes	No	100%	Open	Bay City
Center Ridge Arms	1981	100	0	100	0	0	0	Yes	Yes	No	100%	Open	Essexville
East Bay Village Apts	1973	211	0	56	132	23	0	Yes	Yes	No	97%	Open	Essexville
Hampton House Villas	2019	150	0	150	0	0	0	Yes	Yes	No	95%	Open	Essexville
Mill End Lofts	2014	24	0	14	10	0	0	No	Yes	No	96%	Open	Bay City
Old Orchard by the Bay	1976	228	0	36	168	24	0	No	Yes	No	93%	Open	Essexville
Orchard Manor Apts	1968	77	0	0	77	0	0	Yes	Yes	No	100%	Open	Bay City
Raven Lane Apts	1980	22	2	20	0	0	0	No	Yes	No	95%	Open	Bay City
The Legacy	2018	26	0	NA	NA	0	0	No	Yes	No	100%	Open	Bay City
The Times Lofts	2017	31	0	NA	NA	NA	0	No	Yes	No	100%	Open	Bay City
Tradewinds East Apts	2011	150	0	35	105	10	0	No	Yes	No	97%	Open	Essexville
Village Square Apts	1969	92	0	4	88	0	0	Yes	Yes	No	100%	Open	Essexville
Totals and Averages	1995	1,988	56	686	894	234	61	Overall Occupancy:			97.5%		
<i>Unit Distribution</i>			3%	36%	46%	12%	3%	Adjusted Occupancy:			98.0%		
SUBJECT PROJECT													
COLUMBUS AVENUE APTS	2022	56	0	9	39	8	0	No	Yes	No		Open	Bay City
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.			
Total Developments	18	1995	1,988	56	686	894	234	61	97.5%	98.0%			
Market Rate Only	12	1995	1,107	36	399	566	49	0	96.3%	97.1%			
LIHTC Only	2	2009	300	0	99	175	26	0	98.0%	98.0%			
Subsidized Only	4	1988	581	20	188	153	159	61	99.5%	99.5%			

NOTE: Shaded properties represent LIHTC

Table 22: Rent Range for 1 & 2 Bedrooms

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
101 East Main Apts	Market	0	\$975	\$1,225	830	885	\$1.10	\$1.48	\$1,175	\$1,550	1,157	1,255	\$0.94	\$1.34
Alderwood Estates	LIHTC	0	\$600		779	809	\$0.74	\$0.77	\$700		1,068	1,102	\$0.64	\$0.66
Bangor Downs	BOI-HUD	180			576						864			
Bay City Housing Comm.	BOI-PHA	151												
Bay Manor Apts	Market	0	\$599	\$629	750		\$0.80	\$0.84	\$699	\$759	900		\$0.78	\$0.84
Bay Valley Harbor Apts	Market	0	\$600		640			\$0.94	\$775		820			\$0.95
Baytown Family Apts	BOI-HUD	150			722						772	1,134		
Center Ridge Arms	BOI-PHA	100			650									
East Bay Village Apts	Market	0	\$629	\$765	770		\$0.82	\$0.99	\$749	\$920	920	1,020	\$0.73	\$1.00
Hampton House Villas	Market	0	\$625	\$729	600		\$1.04	\$1.22						
Mill End Lofts	Market	0	\$1,200		960	1,200	\$1.00	\$1.25	\$2,150		1,250	1,270	\$1.69	\$1.72
Old Orchard by the Bay	Market	0	\$599	\$609	700		\$0.86	\$0.87	\$609	\$619	1,011	1,100	\$0.55	\$0.61
Orchard Manor Apts	Market	0							\$685		900			\$0.76
Raven Lane Apts	Market	0	\$470		650			\$0.72						
The Legacy	Market	0	\$1,000		600			\$1.67	\$1,750					
The Times Lofts	Market	0	\$690	\$1,300	509	988	\$0.70	\$2.55	\$1,200	\$2,200	704	1,347	\$0.89	\$3.13
Tradewinds East Apts	HOME	89	\$523		750			\$0.70	\$603	\$628	825	950	\$0.63	\$0.76
Village Square Apts	Market	0	\$585		700			\$0.84	\$645	\$690	900		\$0.72	\$0.77
Totals and Averages		670		\$755		753		\$1.00		\$1,006		1,013		\$0.99
SUBJECT PROPERTY														
COLUMBUS AVENUE APTS	LIHTC/BOI	57		\$535		720		\$0.74	\$661	\$680	1,080	1,140	\$0.61	\$0.60
SUMMARY														
Overall				\$755		753		\$1.00		\$1,006		1,013		\$0.99
Market Rate Only				\$778		770		\$1.01		\$1,073		1,040		\$1.03
LIHTC Only				\$562		779		\$0.72		\$644		986		\$0.65
Subsidized Only				NA		649		NA		NA		923		NA

NOTE: Shaded properties represent LIHTC

Table 23: Rent Range for 3 & 4 Bedrooms

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
101 East Main Apts	Market												
Alderwood Estates	LIHTC	\$800		1,319	1,355	\$0.59	\$0.61						
Bangor Downs	BOI-HUD			1,080						1,224			
Bay City Housing Comm.	BOI-PHA												
Bay Manor Apts	Market												
Bay Valley Harbor Apts	Market	\$1,200		1,500			\$0.80						
Baytown Family Apts	BOI-HUD			1,311									
Center Ridge Arms	BOI-PHA												
East Bay Village Apts	Market	\$899	\$1,050	1,100		\$0.82	\$0.95						
Hampton House Villas	Market												
Mill End Lofts	Market												
Old Orchard by the Bay	Market	\$799	\$809	1,240	1,300	\$0.61	\$0.65						
Orchard Manor Apts	Market												
Raven Lane Apts	Market												
The Legacy	Market												
The Times Lofts	Market	\$2,200		1,625			\$1.35						
Tradewinds East Apts	HOME	\$759		1,100			\$0.69						
Village Square Apts	Market												
Totals and Averages			\$1,065		1,293		\$0.82		NA		1,224		NA
SUBJECT PROPERTY													
COLUMBUS AVENUE APTS	LIHTC/BOI	\$836	\$836	1,320	1,320	\$0.63	\$0.63		NA		NA		NA
SUMMARY													
Overall			\$1,065		1,293		\$0.82		NA		1,224		NA
Market Rate Only			\$1,160		1,353		\$0.86		NA		NA		NA
LIHTC Only			\$780		1,258		\$0.62		NA		NA		NA
Subsidized Only			NA		1,196		NA		NA		1,224		NA

NOTE: Shaded properties represent LIHTC

Table 24a: Project Amenities

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
101 East Main Apts	Gas	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No
Alderwood Estates	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Bangor Downs	Gas	No	No	Yes	No	No	No	No	No	Yes	No	No	No
Bay City Housing Comm.	Gas	No	No	No	No	No	No	Yes	Yes	No	No	No	No
Bay Manor Apts	H2O	No	Yes	Yes	Some	No	Some	No	Yes	Some	No	No	Yes
Bay Valley Harbor Apts	ELE	Some	Some	Yes	Some	No	Some	Yes	Yes	Yes	No	No	No
Baytown Family Apts	Gas	No	No	Yes	Yes	Yes	Yes	Some	Yes	Yes	No	No	No
Center Ridge Arms	H2O	No	Yes	Yes	No	No	Some	Yes	Yes	Yes	Yes	No	No
East Bay Village Apts	Gas	Yes	No	Yes	Yes	Some	Yes	Yes	Yes	Yes	Yes	No	Yes
Hampton House Villas	Gas	Yes	No	Yes	Some	Some	No	No	Yes	No	Yes	No	No
Mill End Lofts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Old Orchard by the Bay	Gas	Yes	No	Yes	Yes	No	No	Some	Yes	Yes	Yes	No	No
Orchard Manor Apts	H2O	No	Yes	Yes	No	No	No	No	Yes	No	No	No	No
Raven Lane Apts	ELE	No	Yes	Yes	No	No	No	No	Yes	No	No	No	No
The Legacy	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	Yes
The Times Lofts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	Yes
Tradewinds East Apts	Gas	Yes	No	Yes	Apt	No	Some	Yes	Yes	Yes	No	No	No
Village Square Apts	H2O	No	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No
Totals and Averages	--	56%	33%	94%	67%	39%	33%	67%	94%	61%	28%	0%	22%
SUBJECT PROJECT													
COLUMBUS AVENUE APTS	Gas	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No
SUMMARY													
Overall	--	56%	33%	94%	67%	39%	33%	67%	94%	61%	28%	0%	22%
Market Rate Only	--	67%	42%	100%	75%	50%	25%	58%	100%	50%	25%	0%	33%
LIHTC Only	--	100%	0%	100%	100%	0%	50%	100%	100%	100%	50%	0%	0%
Subsidized Only	--	0%	25%	75%	25%	25%	50%	75%	75%	75%	25%	0%	0%

NOTE: Shaded properties represent LIHTC

Table 24b: Project Amenities

Project Name	Pool	Playground	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
101 East Main Apts	No	No	Yes	No	No	No	No	Yes	No	No	Yes	No	No
Alderwood Estates	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	Yes	Yes
Bangor Downs	No	Yes	No	3 & 4BR	No	Yes	No	Yes	No	Yes	No	No	No
Bay City Housing Comm.	No	No	No	Yes	No	No	No	No	No	Yes	No	No	No
Bay Manor Apts	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Bay Valley Harbor Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes	No
Baytown Family Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	No	TH	No	No
Center Ridge Arms	No	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
East Bay Village Apts	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	TH	No	No	No
Hampton House Villas	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Mill End Lofts	No	No	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No
Old Orchard by the Bay	Yes	Yes	No	No	Yes	Yes	No	Apt	Yes	TH	No	Yes	No
Orchard Manor Apts	Yes	No	No	Yes	No	No	No	No	Yes	No	No	Yes	No
Raven Lane Apts	No	No	No	Yes	No	No	No	No	Yes	No	No	No	No
The Legacy	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No
The Times Lofts	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No
Tradewinds East Apts	No	Yes	No	Apt	No	Yes	No	No	Apt	TH	No	No	No
Village Square Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes	No
Totals and Averages	39%	33%	28%	56%	11%	78%	0%	50%	67%	33%	28%	28%	6%
SUBJECT PROJECT													
COLUMBUS AVENUE APTS	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
SUMMARY													
Overall	39%	33%	28%	56%	11%	78%	0%	50%	67%	33%	28%	28%	6%
Market Rate Only	50%	17%	33%	50%	17%	75%	0%	50%	67%	17%	33%	33%	0%
LIHTC Only	50%	100%	0%	100%	0%	100%	0%	0%	100%	100%	0%	50%	50%
Subsidized Only	0%	50%	25%	50%	0%	75%	0%	75%	50%	50%	25%	0%	0%

NOTE: Shaded properties represent LIHTC

Table 25: Additional Information

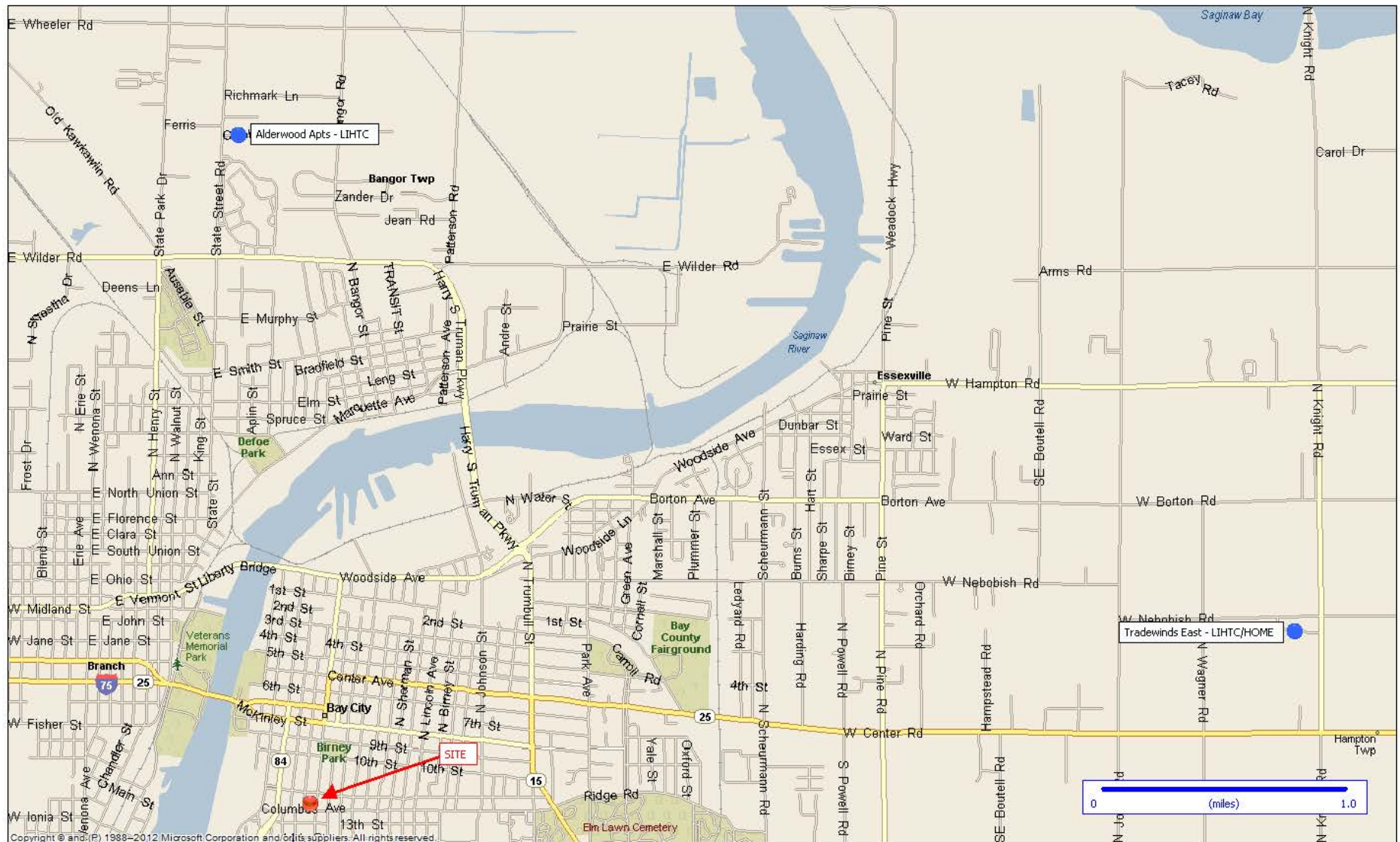
Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
101 East Main Apts	101 E Main St	Bay City	(989) 799-5700	Louise	No	No	None / Opened Dec 2019	4-Feb-20
Alderwood Estates	4015 Cambria Drive	Bay City	(989) 667-1358	Tanya	Yes	No	None	4-Feb-20
Bangor Downs	3325 Alarie Dr	Bay City	(989) 686-4130	Nancy	Yes	93 Names	None	31-Jan-20
Bay City Housing Comm.	Scattered Site	Bay City	(989) 892-9581	Keagan	No	100+ Names	None	31-Jan-20
Bay Manor Apts	3465 Kiesel Rd	Bay City	(989) 684-7450	April	Yes	2 Names	None	31-Jan-20
Bay Valley Harbor Apts	2486 N Harbor Dr	Bay City	(989) 684-2298	Eon	Yes	3 Names	None / Renovating units now	31-Jan-20
Baytown Family Apts	114 N Jackson St	Bay City	(989) 892-9111	Kimberly	Yes	1-12 Months	None	31-Jan-20
Center Ridge Arms	798 N. Pine Rd.	Essexville	(989) 895-8191	Jemal	Yes	19 Names	None	31-Jan-20
East Bay Village Apts	1877 W Eastbay Pkwy	Essexville	(989) 892-3566	Danielle	Yes	No	1st month free	31-Jan-20
Hampton House Villas	1924 N Villa Ct	Essexville	(989) 892-9491	Zack	Yes	No	1st month free	31-Jan-20
Mill End Lofts	808 N Water St	Bay City	(989) 686-1147	Mitzi	Yes	Yes	None / Leased up in 2 months	7-Feb-20
Old Orchard by the Bay	440 Old Orchard Dr	Essexville	(989) 892-5702	Angie	Yes	No	None	6-Feb-20
Orchard Manor Apts	4730 Orchard Manor Blvd	Bay City	(989) 684-7392	Marcy	No	No	None	4-Feb-20
Raven Lane Apts	4495 Raven Lane	Bay City	(989) 684-7392	Sue	No	No	None	31-Jan-20
The Legacy	213 Center Ave	Bay City	(989) 894-5285	Brett	Yes	15 Names	None	4-Jan-20
The Times Lofts	311 5th Street	Bay City	(989) 893-2000	Brett	Yes	15 Names	None	4-Feb-20
Tradewinds East Apts	501 Tradewinds Dr	Essexville	(989) 894-0625	Courtney	Yes	Yes	None	4-Feb-20
Village Square Apts	902 N Scheurmann Rd	Essexville	989-895-5731	Sue	Yes	9 Names	None	4-Feb-20


NOTE: Shaded properties represent LIHTC


Most Comparable Properties

As previously mentioned, there are two family-oriented tax credit rental developments within the PMA: 1) **Alderwood Estates** – a 150-unit LIHTC property constructed in 2007, consisting of one, two, and three-bedroom units, all at 60 percent AMI; and 2) **Tradewinds East Apartments** – a 150-unit LIHTC/HOME development rehabbed in 2011 also consisting of one, two, and three-bedroom units. According to the leasing managers at these properties, the combined occupancy rate was 98.0 percent, with Tradewinds East reporting a small waiting list (but did not note a specific number on the list). More specific details on these properties are provided on the following pages.

Map 8: Comparable LIHTC Rental Developments



COMPARABLE PROJECT INFORMATION											
Project Name: Alderwood Estates Address: 4015 Cambria Drive City: Bay City State: MI Zip Code: 48706 Phone Number: (989) 667-1358 Contact Name: Tanya Contact Date: 02/04/20 Current Occup: 98.7%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		150		Year Built:		2007					
Project Type:		Open		Floors:		2					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		18					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				64					1	98.4%	
1	1.0	60	Apt	64	779	809	\$600		1	98.4%	No
TOTAL 2-BEDROOM UNITS				70					1	98.6%	
2	2.0	60	Apt	70	1,068	1,102	\$700		1	98.6%	No
TOTAL 3-BEDROOM UNITS				16					0	100.0%	
3	2.0	60	Apt	16	1,319	1,355	\$800		0	100.0%	No
TOTAL DEVELOPMENT				150					2	98.7%	None
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input checked="" type="checkbox"/> - Carport \$30 <input type="checkbox"/> - Garage (att) \$0 <input checked="" type="checkbox"/> - Garage (det) \$60 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Tradewinds East Apts Address: 501 Tradewinds Dr City: Essexville State: MI Zip Code: 48732 Phone Number: (989) 894-0625 Contact Name: Courtney Contact Date: 02/04/20 Current Occup: 97.3%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 150		Year Built: 1975/2011									
Project Type: Open		Floors: 2									
Program: Other		Accept Vouchers: Yes									
PBRA Units*: 89		Voucher #: 20									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				35					0	100.0%	
1	1.0	Home	Apt	35	750		\$523		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				105					2	98.1%	
2	1.0	Home	Apt	NA	825		\$603		2	NA	No
2	1.0	Home	TH	NA	950		\$628		0	100.0%	No
TOTAL 3-BEDROOM UNITS				10					2	80.0%	
3	1.5	Home	TH	10	1,100		\$759		2	80.0%	No
TOTAL DEVELOPMENT				150					4	97.3%	Yes/Small
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<u>Apt</u>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<u>TH</u>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<u>Apt</u>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<u>Some</u>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport	\$0	
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)	\$0	
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)	\$0	
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<u>Apt</u>	- Storage						
<u>TH</u>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat	Gas	
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>				<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Water/Sewer		

Recent/Pipeline Tax Credit Development

According to MSHDA information, multi-family activity receiving a tax credit allocation since 2010 within the Bay City PMA is included in the following table. Because this property was the rehabilitation of an existing senior-only development, it cannot be considered as directly comparable to the subject proposal.

Tax Credit Awards (2010-2020) (Bay City, Michigan)					
City	Project Name	Target	Total Units	LIHTC Units	Type
2014					
Bay City	Maplewood Manor	Senior	158	158	Rehab

Interviews with Local Planning Officials

Based on prior LIHTC allocations from MSHDA and discussions with local government officials, there is presently no comparable multi-family rental activity reported within the PMA.

Area: Bay City
Contact Name: Scott McKillop
Title: Community Development Planner

Multi-family activity:
Nothing proposed or under construction

Opinion on demand for affordable housing:
There is a lot of affordable housing already, but the demand for more is still high.

Estimated Achievable Market Rent

Estimated market rental rates for each unit type have been calculated based on existing rental developments near the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, building type, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. As such, the following summary table reflects the estimated market rents using the aforementioned modifications.

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
60% AMI - Apt	\$535	\$756	29%
Two-Bedroom Units			
60% AMI - Apt	\$680	\$937	27%
60% AMI - TH	\$661	\$950	30%
Three-Bedroom Units			
60% AMI - TH	\$836	\$1,006	17%

As can be seen, units at or below 60 percent AMI are a relative value with a strong market advantage. Therefore, the proposed rents within the subject appear to be appropriate for the Bay City market area.

Rent Comparability Grid - Apartments

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/20		1/31/20		1/31/20		2/6/20		1/4/20	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apts	Apt		Apt		Apt		Apt		Lofts	(\$100)
Yr. Built/Yr. Renovated	2022	2019	\$2	2020	\$2	1973	\$37	1976	\$35	2018	\$3
Condition /Street Appeal											
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		No	\$5	Yes		No	\$5	Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		No	\$3	Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Basement	No	No		No		No		No		Yes	(\$15)
Emergency Pullcord (SEN)	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	Yes	(\$5)	No		No		No		Yes	(\$5)
Club/Community Room	No	No		No		Yes	(\$5)	Yes	(\$5)	No	
Computer Center	No	No		No		No		No		No	
Exercise Room	No	No		No		Yes	(\$5)	No		Yes	(\$5)
Swimming Pool	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Playground	No	No		No		Yes	(\$5)	Yes	(\$5)	No	
Sports Courts	No	No		No		Yes	(\$3)	Yes	(\$3)	No	
On-Site Management	Yes	No	\$5	Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	Yes	(\$5)	No		Yes	(\$5)	No		Yes	(\$5)
Extra Storage	No	No		Yes	(\$5)	No		No		Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
In-Unit Hook-Up	Yes	No	\$10	No	\$10	No	\$10	No	\$10	No	\$10
In-Unit Washer/Dryer	No	Yes	(\$20)	No		No		No		Yes	(\$20)
Carport	No	No		Yes	(\$5)	No		Yes	(\$5)	No	
Garage	No	No		No		No		No		No	
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	Yes	XX	No		Yes	XX	No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	Yes	Yes		Yes		Yes		Yes		Yes	
Heat Type	Gas	Gas		ELE		Gas		Gas		ELE	
Utility Adjustments											
One-Bedroom Units			(\$20)				(\$20)				
Two-Bedroom Units			(\$23)				(\$23)				
Three-Bedroom Units			(\$27)				(\$27)				

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/2020		1/31/2020		1/31/2020		2/6/2020		1/4/2020	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	720	858	(\$21)	640	\$12	770	(\$8)	700	\$3	600	\$18
Two-Bedroom Units	1,080	1,206	(\$19)	820	\$39	970	\$17	1,056	\$4		\$0
Three-Bedroom Units	1,320			1,500	(\$27)	1,100	\$33	1,270	\$8		
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0		\$0
Two-Bedroom Units	1.5	2.0	(\$15)	1.0	\$15	1.5	\$0	1.5	\$0		\$0
Three-Bedroom Units	1.5			1.0	\$15	1.5	\$0	2.5	(\$30)		
G. Total Adjustments Recap											
One-Bedroom Units			(\$53)		\$4		(\$19)		\$23		(\$124)
Two-Bedroom Units			(\$70)		\$46		\$2		\$23		(\$142)
Three-Bedroom Units					(\$21)		\$15		(\$3)		

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/2020		1/31/2020		1/31/2020		2/6/2020		1/4/2020	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$756	\$975	\$922	\$600	\$604	\$765	\$746	\$609	\$632	\$1,000	\$876
Two-Bedroom Units	\$937	\$1,175	\$1,105	\$775	\$821	\$865	\$867	\$619	\$642	\$1,750	\$1,250

Rent Comparability Grid - Townhomes

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/20		1/31/20		1/31/20		2/6/20		1/4/20	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	TH	Apt	\$50	Apt	\$50	TH		TH		Lofts	(\$100)
Yr. Built/Yr. Renovated	2022	2019	\$2	2020	\$2	1973	\$37	1976	\$35	2018	\$3
Condition /Street Appeal											
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		No	\$5	Yes		No	\$5	Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Basement	No	No		No		Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Emergency Pullcord (SEN)	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	Yes	(\$5)	No		No		No		Yes	(\$5)
Club/Community Room	No	No		No		Yes	(\$5)	Yes	(\$5)	No	
Computer Center	No	No		No		No		No		No	
Exercise Room	No	No		No		Yes	(\$5)	No		Yes	(\$5)
Swimming Pool	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Playground	No	No		No		Yes	(\$5)	Yes	(\$5)	No	
Sports Courts	No	No		No		Yes	(\$3)	Yes	(\$3)	No	
On-Site Management	Yes	No	\$5	Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	Yes	(\$5)	No		Yes	(\$5)	No		Yes	(\$5)
Extra Storage	No	No		Yes	(\$5)	No		No		Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	No	No		Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	
In-Unit Hook-Up	Yes	No	\$10	No	\$10	Yes		Yes		No	\$10
In-Unit Washer/Dryer	No	Yes	(\$20)	No		No		No		Yes	(\$20)
Carport	No	No		Yes	(\$5)	No		Yes	(\$5)	No	
Garage	No	No		No		No		No		No	
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	Yes	XX	No		Yes	XX	No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	Yes	Yes		Yes		Yes		Yes		Yes	
Heat Type	Gas	Gas		ELE		Gas		Gas		ELE	
Utility Adjustments											
One-Bedroom Units			(\$35)				(\$35)				
Two-Bedroom Units			(\$38)				(\$38)				
Three-Bedroom Units			(\$41)				(\$41)				

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/2020		1/31/2020		1/31/2020		2/6/2020		1/4/2020	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	720	858	(\$21)	640	\$12	770	(\$8)	700	\$3	600	\$18
Two-Bedroom Units	1,080	1,206	(\$19)	820	\$39	970	\$17	1,056	\$4		\$0
Three-Bedroom Units	1,320			1,500	(\$27)	1,100	\$33	1,270	\$8		
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0		\$0
Two-Bedroom Units	1.5	2.0	(\$15)	1.0	\$15	1.5	\$0	1.5	\$0		\$0
Three-Bedroom Units	1.5			1.0	\$15	1.5	\$0	2.5	(\$30)		
G. Total Adjustments Recap											
One-Bedroom Units			(\$18)		\$49		(\$64)		(\$11)		(\$124)
Two-Bedroom Units			(\$35)		\$91		(\$43)		(\$10)		(\$142)
Three-Bedroom Units					\$25		(\$29)		(\$36)		

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		101 East Main Apts		Bay Valley Harbor Apts		East Bay Village Apts		Old Orchard by the Bay		The Legacy	
Project City	Subject Data	Bay City		Bay City		Essexville		Essexville		Bay City	
Date Surveyed		2/4/2020		1/31/2020		1/31/2020		2/6/2020		1/4/2020	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
Two-Bedroom Units	\$950	\$1,175	\$1,140	\$775	\$866	\$920	\$877	\$619	\$609	\$1,400	\$1,258
Three-Bedroom Units	\$1,006			\$1,200	\$1,225	\$1,050	\$1,021	\$809	\$773		

I. DEMAND ANALYSIS

Demand for Family Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. As such, demand forecasts are presented for current year and market entry year for units at the 60 percent AMI income-qualification range, based on the proposed beginning LIHTC rental rates and an income ceiling of \$38,130 (the 4.5-person income limit at 60 percent AMI for Bay County). In addition, demand forecasts will also be presented for subsidized units. Utilizing a 40 percent rent-to-income ratio for LIHTC units and unduplicated income ranges (to avoid counting households more than once), the resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 Percent of AMI (no PBRA).....	\$18,420	\$38,130
60 Percent of AMI (w/ PBRA).....	\$0.....	\$38,130

By applying the appropriate income range and 2020 household forecasts to the current-year household income distribution by tenure (adjusted from Census data utilizing the U.S. Bureau of Labor Statistic’s CPI index), demand can be derived from three key sources: existing renter households, existing owner households, and new income-qualified renters. Utilizing MSHDA’s demand worksheet, the Bay City PMA has a LIHTC demand of 444 units from existing renter households, and 76 units from existing owner households. Taking into consideration the declining number of non-senior renter households expected within the market area between 2020 and 2020, a negative demand of 21 units also needs to be factored in the calculations. As such, combining these factors results in an overall demand of 500 LIHTC units for 2022. Using the same methodology, the demand for subsidized units was calculated at 1,129 units.

Comparable LIHTC activity within the PMA since 2010 also needs to be accounted for in the demand calculation. However, since there have been no tax credit rental allocations introducing new units to the market during this time, no deductions or adjustments are necessary.

Utilizing information from the demand forecast calculations, and taking into consideration necessary tax credit activity, ratios that measure the impact of the subject proposal upon the existing rental market can be determined. These ratios are calculated for each targeted income level and include the following:

Penetration Rate – the percentage of income-qualified households required to occupy the proposed number of units. A threshold of three percent is associated with normal lease-up rates.

Saturation Rate – the percentage of income-qualified households required to occupy the proposed number of units plus pipeline and comparable units constructed since 2000. This ratio adds other known proposals and comparable developments to the penetration rate calculation to provide a broader measure of the market’s ability to absorb the subject proposal. A threshold rate of 20 to 30 percent can be considered as acceptable for normal rental market activity.

Capture Rate – the percentage of annual demand required to occupy the proposed number of units as well as similar units proposed and/or in the pipeline. Capture rates of 35 percent or below can be considered as positive for family-oriented rental developments.

The following table presents two scenarios of demand for the subject property utilizing “Straight MSHDA Requirements”. Scenario one does not include any rental subsidies and assumes that the development will follow tax credit guidelines for all units, while Scenario Two includes project-based rental assistance. According to calculations without the inclusion of PBRA, the subject proposal has an overall penetration rate of 1.5 percent, a saturation rate of 1.5 percent, and a capture rate of 11.2 percent. Including subsidized units, the capture rate improves to 5.0 percent. As can be seen, all ratios are well-within industry and MSHDA-accepted thresholds and can be considered a positive factor.

Table 26: Demand Calculations

Family Demand: Scenario 1 and 2		
	60% AMI	
	Scenario 1	Scenario 2
	No PBRA	Including PBRA
Area Median Income Targeting		
Minimum Income (based on lowest rent income band)	\$18,420	\$0
Maximum Income (based on information from MSHDA)	\$38,130	\$38,130
A. Demand From Existing Renter Households		
1 Number of existing households for current year	14,670	14,670
2 Renter percentage based upon most current Census data	37.3%	37.3%
3 Number of renters for current year	5,465	5,465
4 Income-Qualification percentage	32.5%	77.6%
5 Number of income-qualified renter households	1,778	4,240
6 Movership rate, the estimated percentage of renter HHs that move into different rental units in a given year	25.0%	25.0%
7 Estimated annual demand from existing rental HHs	444	1060
B. Demand from Existing Owner Households		
8 Number of existing households for current year	14,670	14,670
9 Owner percentage based upon most current Census data	62.7%	62.7%
10 Number of owners for current year	9,205	9,205
11 Income-qualification percentage	22.3%	34.8%
12 Number of income-qualified owner households	2,053	3,205
13 Movership rate, the estimated percentage of owner HHs that move into rental units in a given year	3.7%	3.7%
14 Estimated annual demand from existing owner HHs	76	119
C. Demand from New Households:		
15 Number of households projected to exist at market entry	14,328	14,328
16 Number of existing households in current year	14,670	14,670
17 Number of new households	-342	-342
18 Years between current year and market entry	2	2
19 Annual growth in households	-171	-171
20 Renter percentage estimate for market entry year	37.3%	37.3%
21 Annual growth increment in renter households	-64	-64
22 Income qualification percentage	32.5%	77.6%
23 Number of income-qualified new renters per year	-21	-49
D. Total Demand Estimate		
	500	1,129
E. Demand Analysis		
24 Number of Units Proposed	56	56
25 Penetration Rate (units proposed/income qualified HH)	1.5%	0.8%
26 Number of comparable pipeline units	0	0
27 Capture Rate (# units proposed+# comparable pipeline units)/demand estimate	11.2%	5.0%
28 Number of existing comparable units constructed since 2010	0	0
29 Saturation Rate (# units+# comparable pipeline units+# existing comparable units constructed since 2010)/# income qualified HH)	1.5%	0.8%

Absorption Rate

Taking into consideration the overall occupancy rate throughout the Bay City PMA (at 98.0 percent adjusted), the ongoing success of existing LIHTC properties (98.0 percent occupied), characteristics of the local rental market (including the general lack of comparable modern LIHTC rental options within the PMA), and also factoring in the positive demand ratios, an estimate of the overall absorption period to reach 93 percent occupancy is conservatively estimated at six to eight months. However, considering all units will have project-based subsidies within the proposal, the actual absorption will likely be somewhat quicker. Considering these factors, coupled with a generally positive site location within walking distance of downtown Bay City, evidence presented within the market study suggests no significant market-related concerns are present, and a normal absorption period should be anticipated.

J. OTHER REQUIREMENTS

Conclusions and Recommendations

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful development of Columbus Avenue Apartments, as currently proposed. Positive factors supporting the subject proposal include the following: extremely strong rental conditions throughout the area (at 98.0 percent occupancy), positive occupancy levels within the area's only two LIHTC properties (also 98.0 percent occupied), the general lack of similar modern tax credit rental housing within the PMA, a positive site location within walking distance of downtown Bay City, and a positive demand calculation with an overall absorption conservatively estimated at six to eight months.

Taking the above into consideration, no market-related concerns are evident. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development of Columbus Avenue Apartments with no reservations or conditions. As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate.

Certificate of Accuracy/Consultant Certification

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Additionally, there is no identity of interest between Shaw Research and Consulting and the entity for whom this report is prepared. Information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research & Consulting, LLC does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data. Furthermore, all recommendations and conclusions in this report are based solely on professional opinion and best efforts.

Date of Original Report: March 2, 2020
Date of Site Visit: February 24, 2020



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC
(989) 415-3554

Date: March 2, 2020

Qualifications and Resume

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in more than 425 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

*Resume for Steven R. Shaw***EDUCATION**

Michigan State University (Graduated 6/1990)
 Bachelor of Arts – Marketing; Emphasis in Market Research
 Additional Major – Psychology

EMPLOYMENT HISTORY

SHAW RESEARCH AND CONSULTING, Real estate and market feasibility services. Bad Axe, MI

Owner/Principal (1/2007 – Present)

Primary duties is to assist a broad range of clients with the development of various types of housing alternatives throughout the U.S., including multi-family rental properties, single-family rental development, for-sale single-family homes and condominiums, and senior housing options. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, and customized survey and focus group research.

COMMUNITY RESEARCH SERVICES, LLC, a real estate market research company. Okemos, MI

Partner and Director of Market Research (6/2004 – 12/2006)

Directed the market research division of CRS developing and instituting numerous procedures benefiting the efficiency of the overall research process. Managed a group of 14 analysts, research assistants, and support personnel preparing market studies and analyses throughout much of the U.S.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company. Okemos, MI

Partner (5/1999 – 6/2004)

Responsibilities involved working with developers, government agencies, non-profit organizations, and financial institutions with the development of numerous types of housing alternatives throughout the United States. Duties included the following:

- | | | |
|----------------------------|----------------------------|---------------------|
| ➤ Community Identification | ➤ Demographic Analysis | ➤ Economic Analysis |
| ➤ Market Study Preparation | ➤ Pre-Feasibility Analysis | ➤ Survey Research |
| ➤ Focus Group Facilitation | ➤ Geographic Mapping | ➤ Needs Assessments |

COMMUNITY TARGETING ASSOCIATES, real estate market research. Ovid, MI

Market Analyst/Consultant (3/1997 – 5/1999)

Worked as a consultant in the preparation of market feasibility studies and other housing-related services for developers and other organizations throughout the United States. Other responsibilities included marketing and new client and product development, including focus group moderation on housing-related topics.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Manager, Automotive Analysis (1/1997 – 1/1998)

Was one of four employees selected to establish a division focusing on the analysis of internal automotive data. Produced several syndicated studies involving topics such as Sport Utility Vehicles, Luxury Vehicles, Sports Cars, Electric Vehicles, and the Used Vehicle Market. In addition to the production of these reports, responsibilities included mail and phone questionnaire development, focus group organization, and management of a team of seven employees. Through this experience, I gained a strong knowledge of both qualitative and quantitative research techniques.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Project Director, Volkswagen Account (1/1995 – 1/1997)

Assistant Project Director, Volkswagen Account (4/1994 – 1/1995)

Research Assistant (10/1993 – 4/1994)

Was responsible for day-to-day activities and communications between J.D. Power and Volkswagen of America. Primary responsibilities included daily management of six automotive-related proprietary tracking studies, as well as the preparation and presentation of proprietary and syndicated study results to executives and senior Volkswagen personnel in the United States, Mexico, and Germany. Additional duties included mail and phone questionnaire development, focus group organization, and the development and implementation of a major syndicated automotive study.

TARGET MARKET SYSTEMS, INC., a subsidiary of First Centrum Corporation. East Lansing, MI

Market Analyst (1/1991 – 2/1992)

Senior Market Analyst (2/1992 – 11/1992)

Worked with two in-house development companies identifying potential areas for affordable housing alternatives throughout out the Great Lakes region. Responsibilities included demographic and economic data collection, preparation of recommendations for targeted areas, comparable rental project analysis, market study preparation, and supervision of part-time staff.

Sources

Apartment Listings – LIHTC – low-income-housing.credio.com

Apartment Listings – Michigan Housing Locator - www.michiganhousinglocator.com

Apartment Listings – YP The real Yellow Pages – www.yellowpages.com

Building Permits – State of the Cities Data Systems (SOCDS) – HUD User

Census Data – American Community Survey – 5-Year Estimates – U.S. Census Bureau

Census Data – Demographic Forecasts, ESRI Business Analyst Online

Census Data – U.S. Census of Population and Housing - U.S. Census Bureau

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – bestplaces.net

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Michigan Industry Census of Employment and Wages (QCEW - ES-202) – Michigan Dept. of Technology, Management, and Budget

Michigan Industry Forecasts – Michigan Dept. of Technology, Management, and Budget

Michigan Labor Market Information – Michigan Dept. of Technology, Management, and Budget

Michigan LIHTC Allocations – Michigan State Housing Development Authority

Michigan School District Maps – Michigan Dept. of Technology, Management, and Budget

Michigan WARN List – Michigan Dept. of Technology, Management, and Budget

Microsoft Streets and Trips 2013

School Data – Michigan Department of Education – www.MISchoolData.org