



Blue Lake Residences 70 Single-Family Homes, Muskegon, Michigan

Objective:

To successfully convert a low-income housing cooperative into a landlord-tenant affordable housing development.

Results:

This acquisition involved, among other things, obtaining consent from the members of the cooperative to sell the property; negotiating a Payment in Lieu of Taxes (PILOT) from the township; and restructuring contract rents provided under a Housing Assistance Payments contract with HUD. The property is now in a position to undergo over \$1 million of renovations, and it should be properly funded for many years to come. In March of 2005, The Access Group LLC received an award and was inducted into the Department of Housing and Urban Development's "Wall of Fame" for being the first developer in the country to convert a Section 8 housing cooperative into a typical landlord-tenant property.