



HILLSDALE GARDEN APARTMENTS

88 Units, Hillsdale, Michigan

Objective:

To complete the acquisition of a project-based Section 8 property using several forms of government subsidy

Results:

The Access Group LLC financed the acquisition of this project-based Section 8 property using tax-exempt bonds issued by the Michigan State Housing Development Authority (MSHDA). The transaction involved several sorts of government subsidy in the form of Section 8 rental assistance payments, Section 236 Interest Reduction Payments by way of an IRP decoupling, tax-exempt bonds, Section 8 housing choice vouchers and low-income housing tax credits. The financing approach allowed for over \$1,000,000 of capital improvements to the property.