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Michigan developer to build low-income apartments

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Collin McRann | 3 comments

A new, low-income, 12-unit housing development is taking shape in Douglas, as an out-of-town developer has submitted site plans to the city and been granted federal tax credits.

A spokesman for the developer, G.A. Haan Development, based in Harbor Springs, Mich., declined to say how much the project would cost, but it applied for and received more than \$2.4 million in federal tax credits last spring. The credits will be applied during the next 10 years and were awarded through the Wyoming Community Development Authority to entice investors.

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"If you look at census data from the past 10 years, Douglas is looking pretty good," Ben Ide of G.A. Haan Development said, referring to why they looked at this area was chosen. "Douglas is defiantly one of the faster growing cities, in fact for cities under 10,000 people, it is one of the fastest (growing) in Wyoming."

The project is set to be built on a vacant lot on block 10 of the Northgate Addition, which is on the north end of the city on N. Sixth Street and Willow Drive just east of Northgate Liquors.

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According to Interim Community Development Director Mike Roy, the project will cost more than \$750,000 and the property is already zoned for multifamily housing. Currently, the company has the option to buy the property, which is owned by Ryan Marcus of Douglas, but the sale has not yet closed.

The company has also applied for a \$474,676 federal loan which has not yet been awarded. Wyoming Community Development will be accepting comments regarding the loan until Aug. 8.

"This is something that our company has done in the past," Ide said. "You would be surprised when you use the term 'affordable housing' how many people really qualify for it."

Ide said the company has constructed a 40-unit apartment building with similar avenues of funding in Riverton.

WCDA Director of Federal Programs Gayle Brownlee said the tax credits awarded to the project are available to potential investors.

"We have an allocation plan every year," Brownlee said. "We put it out for public comment, but the plan says exactly what we can do with the money. We put the numbers to (the projects that applied) and see which ones come out on top."

"There is no debt for that amount of (tax) money, and that's how they can keep the rent so low. With the (federal tax) funding, a set amount of units must given to people whose family's income is either 50 percent below area median income or 55 percent below. So he's got four units promised at 50 or below and eight units promised at 55 and below. People whose incomes are higher will not qualify for these units."

In order for someone to qualify for low-income housing, the IRS requires they make 60 percent or less of an areas median income. Converse County's median income is around \$26,000 per year.

Prices in the low-income sections could be set around \$706 per month for a two-bedroom apartment and \$815 a month for a three-bedroom apartment, Brownlee said.

Though the tax funding requires developers to provide the units for a minimum of 15 years, the Douglas development will do so for 50 years, WCDA documents state.

In all, Wyoming has around eight similar projects being funded through community development this year. The money spent on projects last year was around \$2,465,000 in tax breaks, Brownlee said.

"The reason we're seeing seven and eight projects this year is because we've tried to make it a priority for some of the smaller communities to get some needed housing," Brownlee said. "We've done this by making the allocation plan more favorable toward reaching out to some of the smaller communities."

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