CHN secures $19 million in tax credit reservations to build 72 new units of affordable housing in Oakland County

TROY, MI – Community Housing Network (CHN) will be developing 72 new units of affordable housing in Oakland County after securing $19 million in tax credit reservations from the Michigan State Housing Development Authority (MSHDA). Sixty of the units will be built in Oak Park ($15.8 million) and the remaining 12 will continue CHN’s commitment to the Unity Park neighborhood in Pontiac ($3.2 million).

The new funding means the nonprofit has secured $47.7 million in tax credit reservations since 2011, creating 188 units of affordable housing in Oakland and Macomb counties.

“We’re honored that we’re able to bring our expertise to make an impact for people who need affordable housing and for communities that need revitalization,” says Kirsten Elliott, CHN’s vice president of Development. “We have seen the positive impact our work has had in securing vibrant futures in communities where we have worked in the past, and look forward to the community resurgence resulting from our new endeavors.” She added that CHN is grateful for community partners who help make their work possible including: MSHDA, PNC Bank, Federal Home Loan Bank of Indianapolis, Macomb HOME/NSP and the City of Oak Park, City of Pontiac and City of Eastpointe.

Jefferson Oaks, Oak Park, involves the adaptive reuse of the vacant Thomas Jefferson School into 20 one- and two-bedroom apartments and community space, as well as the construction of 40 three- and four-bedroom townhome-style units on the remainder of the 6.8-acre school site. A total of 21 of the units will be set aside for supportive housing with project-based rental assistance. Jefferson Oaks will be a mixed-income development with rents guaranteed to be affordable for 15 years. The total development cost is $15.8 million dollars and will be CHN’s largest development to date. Groundbreaking is planned for the summer of 2016 with occupancy by the end of 2017.

Unity Park Rentals, Phase 2, involves the construction of 12 long-term, lease-to-purchase one-, two-, three-, and four-bedroom homes scattered throughout the
Unity Park neighborhood. Six of the homes will be set aside for supportive housing with project-based rental assistance. Groundbreaking is expected in July 2016 with occupancy in March 2017. All of the homes will be built on properties that were once vacant, blighted or foreclosed.

Since CHN’s initial commitment to the neighborhood building 12 homes providing homeownership opportunities with partner Venture, Inc., in 2012, the nonprofit has built 32 homes and a community center in the Unity Park Rentals Development, with 12 additional homes scheduled to be built in 2016 as part of Unity Park Rentals, Phase 3.

**CHN’s tax credit reservations since 2011:**


**2013 – Unity Park Rentals, Pontiac**, 32 new homes with eight supportive housing units, $9 million tax credit reservation. Groundbreaking was in the fall of 2014, occupancy completed in 2015.

**2011 – Palmer Pointe Townhomes, Pontiac**, 24 townhomes with nine supportive housing units, $5.5 million tax credit reservation. Groundbreaking was in fall of 2011, occupancy completed fall of 2012.

*Community Housing Network is a nonprofit organization committed to providing homes for people in need through proven strategies of homelessness prevention, housing assistance and development, community education and referral, advocacy and additional services. The organization carries out its work in Oakland, Macomb and Wayne counties. For the past four years it was recognized by the Detroit Free Press as a Top 100 Workplace and in 2012 and 2014 it was honored as a Crain’s Cool Place to Work. For more information, visit [http://www.communityhousingnetwork.org](http://www.communityhousingnetwork.org).*