Work-force Housing on Mackinac Island

Stephanie McGreevy

CEO and Executive Director

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Identifying the problem

Mackinac Island Community Foundation’s Strategic Plan.
City of Mackinac Island’s Master Plan.
Mark Erickson, General Counsel

Mark McDaniels, President & CEO
# Market analysis

<table>
<thead>
<tr>
<th>Average Household Size</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Income per Person</td>
<td>$38,958</td>
</tr>
<tr>
<td>Average Age</td>
<td>35</td>
</tr>
</tbody>
</table>

2 households were eligible for income restricted rentals.

1 household with more than 2 (4)
## Development Suggestions

<table>
<thead>
<tr>
<th>Units</th>
<th>12 - 24</th>
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<tbody>
<tr>
<td>Townhomes</td>
<td>1,000 sq. ft.</td>
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<tr>
<td>Targeted income</td>
<td>$32,000 and above</td>
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<tr>
<td>Pricing:</td>
<td>$650-800 per month</td>
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<tr>
<td>Amenities:</td>
<td>laundry, kitchen, bath, closet space.</td>
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</table>

$2.5 million (rent income: $500,00) $2 million shortfall
Create the housing
Identify a location

Over 80% of the Island is a State Park

Very few 2 acre parcels available

Zoning
Renting the units

Resources

Aspen-Pritkin County Housing Authority
Chaplain Housing Trust
KMG Prestige
Resident Selection Criteria

- Applicants/residents must work 1500 hours annually on Mackinac Island
- Residents must reside in the unit for a minimum for eleven (11) months of the calendar year.
- Applicants/residents shall not own any other developed residential property on Mackinac Island.
- Residents will be requalified every two (2) years.
- 1st Consideration will be given to emergency workers (on call 24/7, Police, fire, medical, utility)
How do we finance the project?

Philanthropy and Government
Financing options

- MSHDA
- Michigan’s Community Capital Fund
- Cinnaire
- Municipal Capital Improvement Bond
Financing

Total Project: $2,770,000
- Mackinac Island Community Foundation: $250,000 property purchase grant
- Mackinac Island Community Foundation: $180,000 building grant (paid over 2 years with Field of Interest, housing and unrestricted funds)
- City Contribution: $270,000 from general funds
- 2020 Capital Improvement Bond, $2,070,000.
2020 Capital Improvement Bond

- 2020 Capital Improvement Bond, $2,070,000.
- 15 years
- 2.700%
- Huntington Public Capital Corporation
Thank you to:

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<tr>
<th>Company/Individual</th>
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<tr>
<td>Cinnaire</td>
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<td>Mark McDanials</td>
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<td>Mark Erikson</td>
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<td>Craig Moulton</td>
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<td>City of Mackinac Island</td>
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<td>Hon. Margaret Doud</td>
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