



Work-force Housing on Mackinac Island

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CEO and Executive Director

21 May 2020



Identifying the problem

- ◆ Mackinac Island Community Foundation's Strategic Plan.
- City of Mackinac Island's Master Plan.













Mark McDaniels,
President & CEO



Mark Erickson,
General Counsel





Market analysis

Avg. household size	2
Avg. Income per person	\$38,958
Avg. Age	35

2 households were eligible for income restricted rentals.

1 household with more than 2 (4)



Development Suggestions

Units

12 - 24

Townhomes

1,000 sq. ft.

Targeted income

\$32,000 and above

Pricing:

\$650-800 per month

Amenities: laundry, kitchen, bath, closet space.

\$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

Figure 4-2

Existing Land Use Map





Stonecliffe Area



2.12 Acre Parcel

Forest Dr

Greenshed Ln





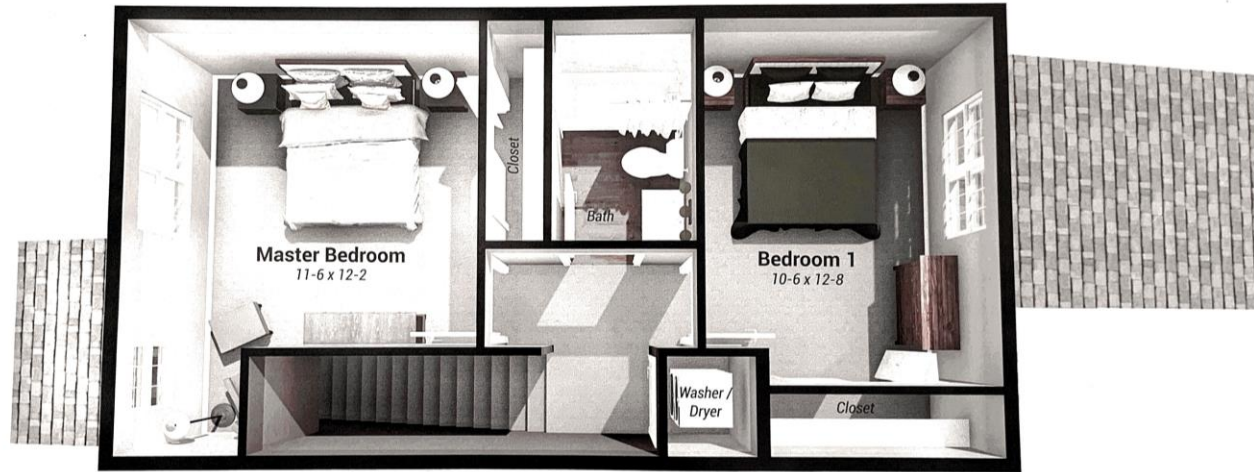
Green Building 1

Environmental Impact

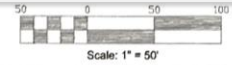
First Floor Plan



Second Floor Plan

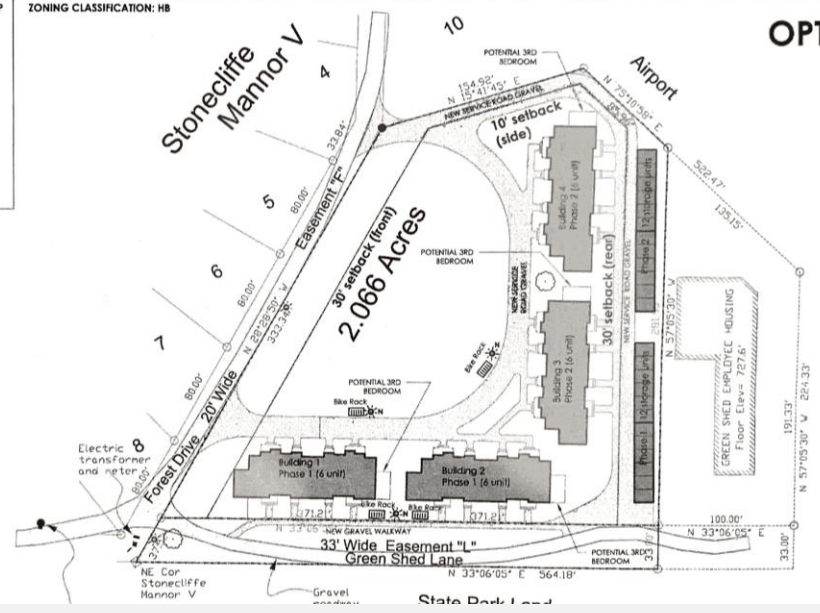


PRIVATE CLAIM NO.3 COMM AT THE NE COR OF P.C.3 TH S 33 DEG 20'W 175.0 FT ALONG E'LY LINE OF P.C.3 TO THE POB TH N 54 DEG 52'40"W 314.59 FT TO S'ELY LINE OF STATE PARK LAND 95 FT M/L TO N'ELY COR OF STONECLIFFE MANOR V CONDOMINIUM TH S 15 DEG 41'51"W 154.91 FT ALONG N'LY LINE OF CONDOMINIUM TH S 28 DEG 28'50"E 370.84 FT ALONG N'LY LINE OF CONDOMINIUM TO THE E'LY LINE OF P.C.3 TH N 33 DEG 20' E ALONG E'LY LINE TO POB 2.12 ACRES M/L PART OF P.C. NO.3



ZONING CLASSIFICATION: HB

OPTION 7





Renting the units

Resources

Aspen-Pitkin 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

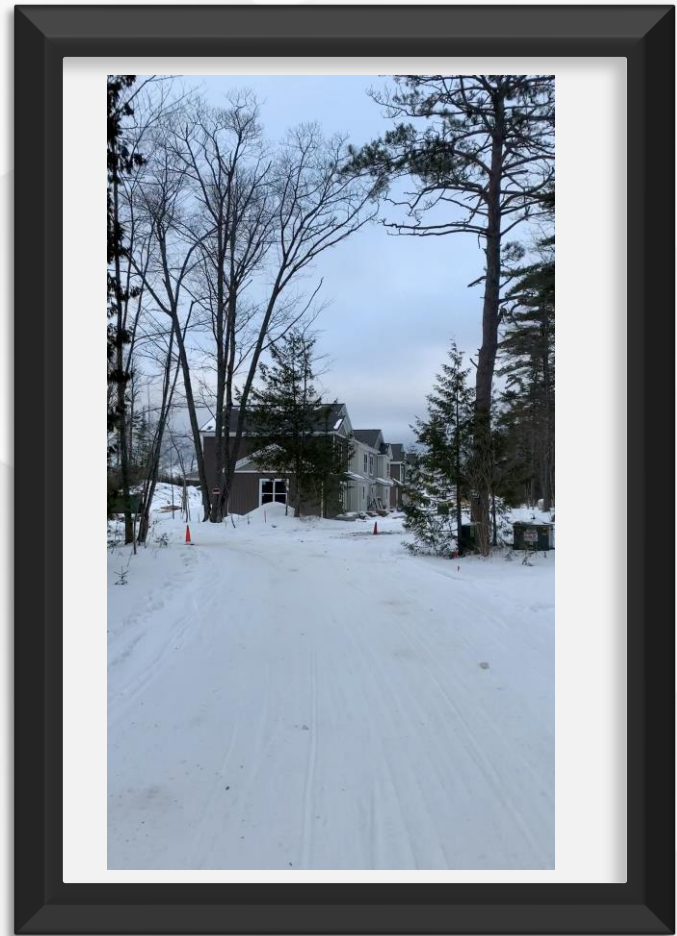
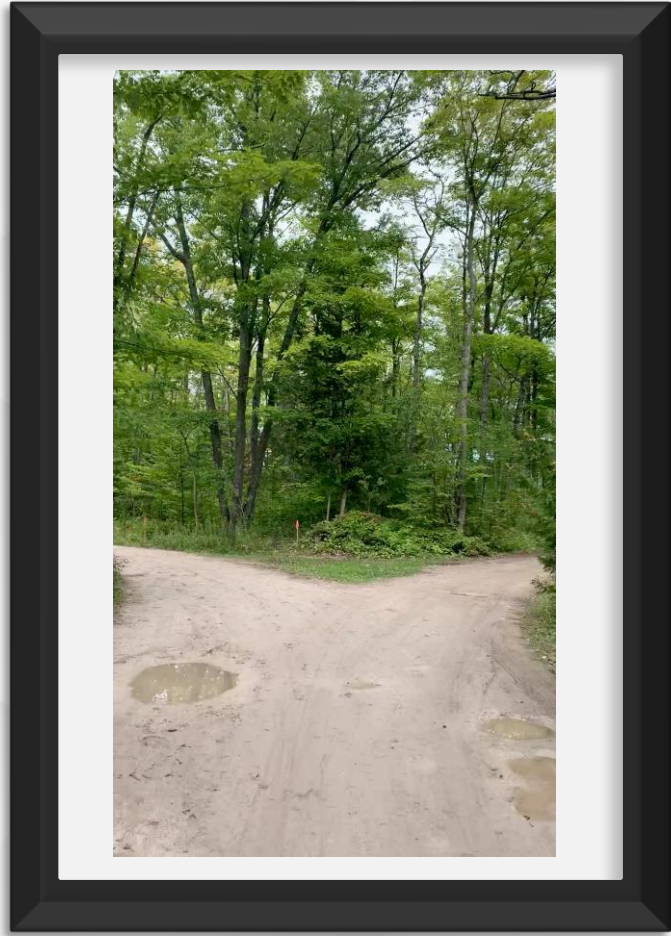
-2020 Capital Improvement Bond, \$2,070,000.

2020 Capital Improvement Bond

-2020 Capital Improvement Bond, \$2,070,000.

- 15 years
- 2.700%
- Huntington Public Capital Corporation







Thank you to:

Cinnaire

Mark McDanials

Cinnaire

Mark Erikson

Oakwood Const

Craig Moulton

City of Mackinac
Island

Hon. Margaret Doud
