

Lower Woodward Housing Fund Eligibility Boundaries



LWHF Requirements

To participate, an applicant must have the following:

- Property located within the funding boundary
- An equity stake in the project to be funded
- Demonstrated ability to undertake residential development
- Sponsorship from a financial institution
- Completion of predevelopment work and a documented project timeline
- Formal agreements with an experienced development team

The Lower Woodward Housing Fund provides patient, subordinated, low-interest debt to be used in concert with permanent and mezzanine financing. The Fund is a Detroit Renaissance initiative that is managed by the Detroit Investment Fund.

The Fund is a key component of the Lower Woodward Improvement Agenda developed by the Greater Downtown Partnership to improve the viability of Detroit's downtown core. The Fund is designed to facilitate residential development and subsequently contribute to the economic revitalization of downtown Detroit.

- The Fund provides gap financing through a revolving loan fund to "prime the pump" for residential development downtown. Its mission is to promote the development of a downtown neighborhood.

- It is intended to stimulate investment in housing within converted commercial buildings and on infill parcels to bring residents into the downtown, make the streets more lively, and support market demand for downtown commercial uses.

The Lower Woodward Housing Fund is:

- A catalyst for creating new housing in downtown Detroit
- Gap financing: loans will be subordinated to senior and junior lenders
- Long-term patient capital with a defined repayment strategy based on project requirements
- Collaborative effort with experienced developers, owners, and partners
- Focus is on the preservation of the Fund's capital

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