



MEMORANDUM

October 18, 2016

TO: All interested parties of the MSHDA's Gap Financing Program

FROM: John A. Hundt
Housing Development Manager

SUBJECT: Round 6 Gap Financing Program – **Update #2**

The round 6 rankings are being updated because the Sponsor of one of the proposals has withdrawn their application. The proposal has been removed from the active pipeline, leaving us with 12 active proposals, instead of 13.

The shaded area within the updated spreadsheet indicates that we currently have enough funding to fully assist ten of the eleven proposals remaining, with a remaining balance of just over \$3.3 million at this phase of processing. Keep in mind that numbers are expected to change between now and the Threshold/Commitment phases. Rankings will be updated again at the end of the Threshold processing phase.

If you have any questions regarding the above, or about the updated Preliminary Assessment Projections, please contact John Hundt at (517) 241-7207.

Attachment

* = Accelerated Proposals

Table 1

Round 6 NOFA Pipeline - Updated Preliminary Assessment Rankings - "MSHDA Projections"											
Proposals / Location / Sponsors			Proforma Data				Ranking Factors			Deficit	Units
Project Name	Location	Sponsor Contact	Projected	Projected Tax	Total Gap Funds	Existing	Overall Gap to	Net Gap	MSHDA		
			Permanent Tax	Exempt							
			Exempt Loan	Construction Loan			Ratio	Hard Debt Ratio	Unit Gap Funding	Unaccounted For	Units
Burton Place *	Burton	JRC Burton Preservation LDHA, LLC	\$13,900,953	\$0	\$0	\$0	0.00%	0.00%	\$0		200
Adams Park *	Grand Rapids	Adams Park Housing Corporation	\$2,319,725	\$6,931,573	\$0	\$0	0.00%	0.00%	\$0		188
Village Center *	Detroit	JRC Burton Preservation LDHA, LLC	\$13,440,916	\$0	\$569,679	\$0	4.24%	4.24%	\$2,243		254
Gardenview Estates Phase 5A	Detroit	Norstar Development USA, LP	\$2,870,014	\$10,076,266	\$189,344	\$0	6.60%	6.60%	\$1,952		97
Ambrose Ridge *	Grand Rapids	MHT Housing, Inc	\$4,401,527	\$4,436,446	\$900,000	\$0	20.45%	20.45%	\$10,714		84
Saginaw Westchester Village	Saginaw	Saginaw Westchester Village, Inc.	\$6,703,104	\$10,344,857	\$1,699,828	\$0	25.36%	25.36%	\$9,658		176
Bethany Villas I & II	Troy	Villa Housing Association, Incorporated &	\$11,188,280	\$15,816,676	\$3,897,239	\$0	34.83%	34.83%	\$16,375		238
The Village at Rosy Mound	Grand Haven	RW Properties I LLC	\$13,759,289	\$0	\$5,251,243	\$0	38.17%	38.17%	\$45,269		116
Industrial Stevens *	Detroit	Kamper and Stevens LDHA LLC	\$8,247,890	\$12,360,042	\$3,515,090	\$0	42.62%	42.62%	\$21,304		165
Marwood Apartments	Detroit	Develop Detroit, Inc.	\$7,828,695	\$9,781,726	\$4,229,415	\$0	54.02%	54.02%	\$38,802		109
University Meadows	Detroit	Develop Detroit, Inc.	\$10,375,155	\$11,989,413	\$7,286,022	\$0	70.23%	70.23%	\$53,574		136
Totals =			\$95,035,548	\$81,736,999	\$27,537,860	\$0				\$0	1,763
Shaded Totals =			\$84,660,393	\$69,747,586	\$20,251,838	\$0				\$0	1,627
Gap Funding Available =					\$23,608,141						
Balance Available =					\$3,356,303						

Round 6 Proposals Withdrawn or not Accepted											
Proposals / Location / Sponsors			Proforma Data				Ranking Factors			Deficit	Units
Project Name	Location	Sponsor Contact	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Funds Needed	Existing Reserves	Overall Gap to Hard Debt Ratio	Net Gap Funding to Hard Debt Ratio	MSHDA Projected Per Unit Gap Funding	Additional Gap Unaccounted For	Total Units
Clio Woods	Flint	21st Century Communities, Inc.	\$1,941,237	\$2,411,813	\$697,871	\$0	35.95%	35.95%	\$8,308		84
Ashton Ridge Apartments	Jackson	Eagle Point Development, LLC	\$5,160,231	\$6,519,821	\$3,066,608	\$0	59.43%	59.43%	\$21,296		144