



## MEMORANDUM

**TO:** All Interested Parties of MSHDA's Gap Financing Program

**FROM:** John A. Hundt, Housing Development Manager

**DATE:** November 19, 2015

**SUBJECT:** Fifth Round Gap Financing Program – Threshold Assessment Rankings

**Threshold Assessment Rankings:** The attached spreadsheet represents the threshold phase rankings of proposals remaining in the Gap Financing Program. Each proposal was ranked based on the combination of the evaluation criteria identified within the Gap Financing Program. The criteria included the percentage of gap funding to hard debt, the amount of gap funding per unit and the projected permanent Tax-Exempt loan. The aggregate gap funding needs of the top five shaded proposals make up just over \$16 million of the \$18 million made available. The next proposal's need exceeds the remaining \$2 million. Therefore, only those five transactions are being invited to the Commitment Phase of the lending process.

Ten transactions originally submitted applications under this funding round, but only six proposals submitted packages during the Threshold Phase. The sponsors of the other four proposals withdrew their application for one reason or another. Final ranking will occur during the Commitment Phase.

If you have any questions, please contact John Hundt at (517) 241-7207.

Attachment

## Round 5 NOFA Pipeline - Threshold Assessment Ranking Projections

Proposals / Location / Sponsors			Proforma Data					Ranking Factors		Units	Deficit
Project Name	Location	Sponsor Contact	Projected	Projected Tax	Total Gap Funds	Existing	Overall Gap	Net Gap	Projected Per	Total	Additional Gap
			Permanent Tax	Exempt							
			Exempt Loan	Construction Loan			Ratio	Hard Debt Ratio	Funding		
Lakeshore Village II	Genoa Twp	Lockwood	\$6,027,094	\$7,303,357	\$2,843,610	\$703,753	47.18%	35.50%	\$22,290	96	
Lakeshore Village III	Genoa Twp	Lockwood	\$10,646,068	\$12,300,005	\$4,173,486	\$0	39.20%	39.20%	\$28,983	144	
Grandhaven Manor II	Lansing	RW Properties	\$8,279,741	\$0	\$3,807,124	\$0	45.98%	45.98%	\$48,809	78	
AHEPA 371 Apartments *	Harrison Township	AOC Senior Apartments, Inc.	\$4,356,577	\$5,632,137	\$2,533,767	\$0	58.16%	58.16%	\$32,073	79	
Cranbrook Tower Apartments *	Ann Arbor	Ginosko Development	\$11,970,944	\$14,817,630	\$7,313,940	\$0	61.10%	61.10%	\$36,208	202	
Bridge Village	Sault Ste. Marie	Ginosko Development	\$3,617,748	\$5,554,464	\$3,198,223	\$845,614	88.40%	65.03%	\$23,526	100	
<b>Overall Totals =</b>			<b>\$44,898,172</b>	<b>\$45,607,593</b>	<b>\$23,870,150</b>	<b>\$1,549,367</b>				<b>699</b>	
<b>Shaded Area Totals =</b>			<b>\$32,927,228</b>	<b>\$30,789,963</b>	<b>\$16,556,210</b>	<b>\$1,549,367</b>				<b>497</b>	