



M E M O R A N D U M

DATE: October 9, 2020
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager
SUBJECT: Twelfth Round HOME/MRF Gap Financing Program - Application Assessment Rankings

Application Assessment Rankings: The attached spreadsheet represents the updated Application Submission phase rankings of proposals remaining in the 12th Round of the HOME/MRF Gap Financing Program.

Each proposal was ranked based on the combination of evaluation criteria identified within the HOME/MRF 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 proposals listed that have achieved a 20% or less soft to hard debt ratio must hold and maintain it to remain eligible for funding. Those proposals with a soft to hard debt ratio greater than 20% must achieve and maintain a soft to hard debt ratio of 20% or less to become eligible for funding. In addition, all proposals are expected to maintain the processing timeline.

This notification is not a financing commitment by the Authority. All proposals are subject to the Authority's lending parameters and process and must have Authority Loan Committee and Board approval to receive any financing commitment.

If you have any questions, please contact John Hundt at (517) 388-6121.

Attachment

Table #1

Proposals / Location / Sponsors			Proforma Data				Ranking Factors		Units
Project Name	City	Sponsor Contact	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Existing Reserves	Net Gap Funding to Hard Debt Ratio	MSHDA Projected Per Unit Gap Funding	Total Units
HOM Flats at Maynard	Grand Rapids	HOM Flats at Lake Michigan Drive	\$28,129,067	\$28,129,067	\$2,542,624	\$0	9.04%	\$10,594	240
Lockwood of Ann Arbor	Ann Arbor	Lockwood Development Company LLC	\$32,103,704	\$32,103,704	\$3,131,623	\$0	9.75%	\$20,877	150
American House - Village at Bloomfield	Pontiac	American House Development LLC	\$30,326,523	\$30,326,523	\$4,191,011	\$0	13.82%	\$27,940	150
Danbury Park Manor	Ypsilanti	Green Nation	\$20,148,415	\$26,093,100	\$2,875,536	\$0	14.27%	\$19,043	151
Union at Oak Grove	Howell	Union Development Holdings, LLC (Sam H	\$25,297,653	\$25,297,653	\$3,677,786	\$0	14.54%	\$16,717	220
Van Dyke Apartments	Sterling Heights	Chaldean Community Foundation (Martin N	\$17,037,137	\$17,037,137	\$2,932,526	\$0	17.21%	\$21,722	135
Lockwood of Shelby	Shelby	Lockwood Development Company LLC	\$22,339,889	\$22,339,889	\$4,074,571	\$0	18.24%	\$36,058	113
Riverview Terrace (4%)	Traverse City	Traverse City Housing Commission	\$1,915,342	\$4,369,187	\$350,000	\$0	18.27%	\$6,034	58
LaRoy Froh	Lansing	Lansing Housing Commission (Doug Flem	\$7,829,045	\$11,009,429	\$1,466,642	\$0	18.73%	\$14,666	100
HOM Flats at Randall	Coopersville	HOM Flats at Coopersville	\$5,839,541	\$5,839,541	\$1,100,000	\$0	18.84%	\$19,298	57
Centerline Park Towers Apartments II	Centerline	MHT Housing, Inc.	\$26,109,966	\$31,000,000	\$4,919,366	\$0	18.84%	\$16,398	300
Hilldebrandt Park	Lansing	Lansing Housing Commission (Doug Flem	\$7,138,385	\$11,259,793	\$1,381,094	\$0	19.35%	\$13,811	100
Tri City Village II	Watervliet	MHT Housing, Inc.	\$4,544,203	\$5,500,000	\$900,348	\$0	19.81%	\$16,078	56
Leland House Renovations	Detroit	Leland House Limited Parnership	\$57,160,867	\$57,160,867	\$11,342,173	\$0	19.84%	\$33,359	340
Whetstone Village	Marquette	Craftsman	\$8,298,313	\$8,298,313	\$2,171,000	\$515,964	19.94%	\$12,351	134
Willow Vista Apartments (4%)	Lansing	Ginosko Development Company	\$1,790,722	\$2,748,055	\$358,144	\$0	20.00%	\$6,887	52
Dr. Jim Holley Residences 4%	Detroit	Little Rock Limited Dividend Housing Asso	\$1,833,563	\$3,756,303	\$366,713	\$0	20.00%	\$12,224	30
7850 - East Jefferson 4%-1	Detroit	Ginosko	\$781,570	\$1,600,000	\$190,845	\$0	24.42%	\$7,952	24
7850 - East Jefferson 4%-2	Detroit	Ginosko	\$781,570	\$1,600,000	\$190,845	\$0	24.42%	\$7,952	24
Pinehurst Town Homes	Kalamazoo	Full circle Communities, Inc. (jessica Nepc	\$6,607,139	\$6,782,248	\$2,975,007	\$167,326	42.49%	\$28,945	97
Totals			\$306,012,614	\$332,250,809	\$51,137,854	\$683,290			2531

Withdrawn Proposals

Copper Creek
Evergreen Regency Townhomes
Lighthouse
Hillview Townhouses and Apartments
Big Bend
Midtown West
Glenwood Senior Apartments (4%)
New Center Village - Lee Crest & Chatham (4%)
Porter Senior Apartments
Meyers Senior Apartments (4%)
Keeler Flats
Nisbett Fairman Residences
Harbor House
Walter French