



## MEMORANDUM

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

FROM: John A. Hundt  
Housing Development Manager

DATE: September 30, 2015

SUBJECT: Round 5 Gap Financing Program – **Preliminary Assessment Projections Update**

**Preliminary Assessment Projections:** We have updated the attached Preliminary Assessment Projections Worksheet for a couple of reasons. First, a few transactions have withdrawn their applications, including the Hechtman I Apartments proposal whose gap needs were within the \$18 million in gap funding available. Therefore, these proposals have been removed from the projection rankings and are no longer competing for the funding.

Secondly, the Lakeshore Village II proposal appealed a decision by Loan Committee to require the sponsor to combine their proposed Phase III of new construction, into one proposal with their Phase II preservation proposal. Loan Committee agreed in the end to allow the sponsor to develop both phases separately. With that decision, and because of the withdrawn proposals mentioned above, the Preliminary Assessment Rankings have been updated.

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

Attachment

## Round 5 NOFA Pipeline - Preliminary Assessment Rankings - "MSHDA Projections"

Proposals / Location / Sponsors			Proforma Data					Ranking Factors		Units
Project Name	Location	Sponsor Contact	Projected Tax		Total Gap Funds Projected	Existing Reserves	Overall Gap to Hard Debt Ratio	Net Gap Funding to Hard Debt Ratio	Projected Per Unit Gap Funding	Total Units
			Permanent Exempt Loan	Construction Loan						
Bridge Village	Sault Ste. Marie	Ginosko Development	\$3,790,490	\$4,060,869	\$1,494,652	\$942,875	39.43%	14.56%	\$5,518	100
Lakeshore Village II	Genoa Twp	Lockwood	\$6,038,867	\$6,682,583	\$2,142,143	\$703,753	35.47%	23.82%	\$14,983	96
Lakeshore Village III	Genoa Twp	Lockwood	\$10,572,657	\$12,297,100	\$4,123,337	\$0	39.00%	39.00%	\$28,634	144
AHEPA 371 Apartments *	Harrison Township	AOC Senior Apartments, Inc.	\$4,099,523	\$4,992,776	\$2,046,519	\$0	49.92%	49.92%	\$25,905	79
Cranbrook Tower Apartments *	Ann Arbor	Ginosko Development	\$11,411,291	\$13,138,841	\$5,913,146	\$0	51.82%	51.82%	\$29,273	202
Grandhaven Manor II	Lansing	RW Properties	\$6,524,314	\$7,313,478	\$5,326,652	\$0	81.64%	81.64%	\$68,290	78
<b>Overall Totals =</b>			<b>\$42,437,142</b>	<b>\$48,485,647</b>	<b>\$21,046,449</b>	<b>\$1,646,628</b>				<b>699</b>
<b>Shaded Area Totals =</b>			<b>\$35,912,828</b>	<b>\$41,172,169</b>	<b>\$15,719,797</b>	<b>\$1,646,628</b>				<b>621</b>