



M E M O R A N D U M

TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager
DATE: July 5, 2013
RE: Gap Financing Program - 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 four shaded proposals make up nearly \$17.5 million of the \$18 million made available. Therefore, only those four transactions are being invited to the Commitment Phase of the lending process.

Twelve transactions originally submitted applications under this funding round, but only six proposals submitted packages during the Threshold Phase. The sponsors of the other six 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

March 2013 - NOFA Funding Round - Threshold Assessment Rankings

Proposals / Location / Sponsors			Proforma Data				Gap Funding Sources		Ranking Factors			Units
Project Name	Location	Sponsor Contact	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Funds Needed	Existing Reserves	Additional Preservation Funding Needed	HOME Funding	MSHDA Projected % of Gap Funding to Hard Debt	MSHDA Projected Per Unit Gap Funding	Projected Permanent Tax Exempt Loan	Total Units
			Cedarshores	Mount Morris Twp	Rod Lockwood	4,500,081	6,037,025	3,384,272	0	1,692,136	1,692,136	75.20%
Centre Street Apts	Portage	Rod Lockwood	3,193,201	3,509,044	2,514,964	24,898	1,245,033	1,245,033	77.98%	38,309	3,193,201	65
Village of Appledorn II	Holland	Shirley Woodruff	6,976,576	8,405,787	6,649,568	0	3,324,784	3,324,784	95.31%	71,501	6,976,576	93
Vineyard Place	Dowagiac	Gleason Amboy	4,990,162	6,900,000	4,990,162	87,619	2,451,272	2,451,272	98.24%	40,855	4,990,162	120
Stonebrook I & II	Grand Rapids	Amin Irving	6,762,522	9,100,000	6,762,654	-	3,381,327	3,381,327	100.00%	45,084	6,762,522	150
Village Manor	Sturgis	Gleason Amboy	3,705,338	7,375,000	6,443,666	635,559	2,904,054	2,904,054	156.75%	47,607	3,705,338	122
			30,127,880	41,326,856	30,745,286	748,076	14,998,605	14,998,605			30,127,880	694

17,426,449