

Round 9 NOFA Pipeline - Notice of Intent to Apply Rankings - "MSHDA Projections"

Proposals / Location / Sponsors			Proforma Data				Ranking Factors			Deficit	Units
Project Name	Location	Sponsor Contact	Projected Tax Exempt		Total Gap 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
			Permanent Tax Exempt Loan	Construction Loan							
Lockwood of Ann Arbor	Ann Arbor	Lockwood Development LLC	\$17,692,623	\$17,692,623	\$2,789,734	\$0	15.77%	15.77%	\$29,366	\$0	95
Apartments at 28 West	Wyoming	Magnus Capital Partners	\$15,462,166	\$15,462,166	\$2,774,402	\$0	17.94%	17.94%	\$18,253	\$0	152
Highland Township Senior Living	Highland	PIRHL Developers, LLC	\$22,392,875	\$22,392,875	\$5,528,712	\$0	24.69%	24.69%	\$39,491	\$0	140
Lyon Township Senior Living	South Lyon	PIRHL Developers, LLC	\$21,336,566	\$21,336,566	\$5,900,870	\$0	27.66%	27.66%	\$44,704	\$0	132
Marsh Ridge III	Grand Rapids	Craftsmen Development LLC	\$6,941,670	\$6,967,518	\$2,111,332	\$0	30.42%	30.42%	\$16,117	\$0	131
East Towne Village	Traverse City	RW Properties I, LLC	\$15,065,632	\$15,065,632	\$5,141,894	\$0	34.13%	34.13%	\$42,849	\$0	120
Lee Crest & Chatham	Detroit	MRK Partners, Inc.	\$13,683,103	\$19,839,940	\$5,823,923	\$0	42.56%	42.56%	\$30,176	\$0	193
Orchestra Place	Detroit	Larc Properties	\$7,421,963	\$8,886,345	\$3,558,596	\$0	47.95%	47.95%	\$43,398	\$0	82
Morton Manor	Detroit	MBCHC, LLC	\$6,540,032	\$9,288,242	\$4,222,159	\$0	64.56%	64.56%	\$27,961	\$0	151
Westlyn Manor Apartments LLC	Pontiac	Satyanarayan Chada	\$940,393	\$1,316,020	\$612,172	\$0	65.10%	65.10%	\$20,406	\$0	30
Midtown Square	Detroit	John Stanley, Inc.	\$4,523,451	\$10,809,897	\$3,071,248	\$0	67.90%	67.90%	\$42,072	\$0	73
Royal Oak Manor	Royal Oak	CSI Support and Development Services	\$6,765,176	\$10,639,154	\$5,445,286	\$0	80.49%	80.49%	\$22,689	\$0	240

Totals =	\$138,765,650	\$159,696,978	\$46,980,328	\$0	\$0	1,539
Gap Funding Available =			\$16,732,579			
Shaded Totals =	\$51,611,504	\$52,012,979	\$14,153,086	\$0	\$0	433
Remaining Balance =			\$2,579,493			

Proposals with a Soft to Hard Debt Ratio of less than 20%, will be Funded Outside of NOFA Allocation.

Currently the top two transactions.	\$33,154,789	\$33,154,789	\$5,564,136	\$0	\$0	247
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