



DATE: July 23, 2021
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager *JAH*
SUBJECT: Thirteenth Round HOME/MRF Gap Financing Program - Application Submission Rankings

Application Submission Rankings: The attached spreadsheet represents the Application Submission phase rankings of proposals remaining in the 13th 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.

Out of the original 28 proposals received, 10 proposals remained in the funding round through the current process. The other 18 proposals withdrew or were removed for various reasons. **We have enough gap funding to meet the total gap funding needs projected for the top nine shaded proposals. These nine proposals are being invited to continue processing.**

The nine shaded proposals listed that have achieved the lowest soft to hard debt ratio are not expected to exceed their MSHDA gap funding needs to remain 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.

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 |
| Grandmont Rosedale Collaborative II | Detroit | Grandmont Rosedale Development Corpora | \$1,365,082 | \$3,637,367 | \$95,056 | \$0 | 6.96% | \$2,880 | 33 |
| Jefferson Meadows | Detroit | MHT Housing | \$4,776,104 | \$6,272,392 | \$1,000,000 | \$597,079 | 8.44% | \$4,854 | 83 |
| Apartments on Clark | Pittsfield Township | Lockwood Development LLC | \$39,179,994 | \$39,855,880 | \$3,546,226 | \$0 | 9.05% | \$12,021 | 295 |
| Meyers Senior Apartments (4%) | Detroit | Wallick-Hendy Development, LLC | \$4,308,000 | \$5,941,066 | \$400,988 | \$0 | 9.31% | \$5,493 | 73 |
| Brainard Street Apartments II | Detroit | Cass Corridor Neighborhood Development | \$8,236,330 | \$8,492,746 | \$782,452 | \$0 | 9.50% | \$6,520 | 120 |
| The Preserve at Stonebrook | Grand Rapids | Stonebrook III Limited Dividend Housing A | \$6,921,617 | \$7,281,970 | \$735,573 | \$71,790 | 9.59% | \$10,372 | 64 |
| 900 Division (4%) | Grand Rapids | Ginosko Development Company | \$1,918,984 | \$5,319,516 | \$191,898 | \$0 | 10.00% | \$5,186 | 37 |
| Henry Street Redevelopment (4%) | Detroit | Stefan Stration / Chris Laurent | \$2,781,031 | \$6,190,386 | \$375,076 | \$0 | 13.49% | \$8,524 | 44 |
| The Preserve on Ash II (4%) | Detroit | The Community Builders, Inc. | \$7,284,381 | \$14,421,762 | \$1,200,000 | \$0 | 16.47% | \$13,187 | 91 |
| Holland Senior Living | Holland | PIRHL Developers, LLC | \$26,681,578 | \$26,681,578 | \$5,954,179 | \$0 | 22.32% | \$39,695 | 150 |
| Totals = | | | \$103,453,101 | \$124,094,663 | \$14,281,448 | \$668,869 | | | 990 |
| Shaded Totals = | | | \$76,771,523 | \$97,413,085 | \$8,327,269 | \$668,869 | | | 840 |
| Available Gap Funding Sources = | | | | | \$8,327,269 | | | | |
| Remaining Balance = | | | | | \$0 | | | | |

Withdrawn/Removed Proposals

| | | | | | | | | | |
|--|-----------------------|-----------------------------------|--------------|--------------|-------------|-----------|---------|----------|-----|
| River Terrace | Benton Harbor | MHT Housing, Inc | \$19,881,578 | \$19,881,578 | \$3,978,316 | \$0 | 20.01% | \$14,735 | 270 |
| Lost Creek Senior Apartments | Marquette | Alger-Marquette Community Action | \$7,451,420 | \$8,551,268 | \$3,909,718 | \$266,119 | 48.90% | \$24,130 | 151 |
| HOM Flats at Bristol | Grand Rapids | Magnus Capital Partners | \$11,588,451 | \$11,588,451 | \$388,634 | \$0 | 3.35% | \$4,134 | 94 |
| Hambliin Opera | Battle Creek | Hollander Development Corporation | \$495,016 | \$3,337,217 | \$495,016 | \$0 | 100.00% | \$22,501 | 22 |
| Orchard Lane Apartments (4%) | Flint | Communities First, Inc. | \$1,659,026 | \$2,244,418 | \$400,000 | \$0 | 24.11% | \$8,889 | 45 |
| Holland East 16th St. Affordable Housing | Holland | Samaritas | \$11,056,550 | \$11,056,550 | \$1,718,064 | \$0 | 15.54% | \$14,317 | 120 |
| Allendale Senior Living | Allendale | PIRHL Developers, LLC | \$24,908,954 | \$24,908,954 | \$7,911,000 | \$0 | 31.76% | \$52,740 | 150 |
| HOM Flats at Bristol | Grand Rapids | Magnus Capital Partners | \$11,588,451 | \$11,588,451 | \$388,634 | \$0 | 3.35% | \$4,134 | 94 |
| HOM Flats at 24 East Phase 2 | Holland | Magnus Capital Partners | \$11,562,336 | \$11,562,336 | \$1,550,000 | \$0 | 13.41% | \$16,848 | 92 |
| Keeler Flats | Grand Rapids | Keeler Properties, LLC | \$25,448,469 | \$33,004,229 | \$0 | \$0 | 0.00% | \$0 | 126 |
| Genesis Hope Village I | Detroit | Cinnaire Solutions Corp | \$2,403,815 | \$5,309,346 | \$752,388 | \$0 | 31.30% | \$24,271 | 31 |
| Walter French (4%) | Lansing | 1900 Cedar Development, LLC | \$1,708,025 | \$3,541,069 | \$341,606 | \$0 | 20.00% | \$14,234 | 24 |
| Sophia Square II (4%) | Battle Creek | Hollander Development Corporation | \$440,461 | \$2,649,563 | \$0 | \$0 | 0.00% | \$0 | 27 |
| Lake Huron Woods Phase 2 - Cottages (4%) | Fort Gratiot Township | Presbyterian Villages of Michigan | \$5,662,438 | \$6,356,760 | \$2,270,986 | \$0 | 40.11% | \$56,775 | 40 |
| Piety Hill 2 (fka Kingston Place) | Detroit | Central Detroit Christian CDC | \$3,054,835 | \$5,318,636 | \$2,418,008 | \$0 | 79.15% | \$53,734 | 45 |

No Gap Funds Needed

| | | | | | | | | | |
|------------------------------|---------|-------------------------|--------------|--------------|-----|-----------|---------|----------|-----|
| Lee Crest Apartments | Detroit | New Center Village | \$13,418,598 | \$20,690,215 | \$0 | \$0 | 0.00% | \$0 | 100 |
| Chatham Apartments | Detroit | MRK Partners Inc. | \$10,809,820 | \$17,039,900 | \$0 | \$0 | 0.00% | \$0 | 73 |
| HOM Flats at 24 East Phase 1 | Holland | Magnus Capital Partners | \$11,562,336 | \$11,562,336 | \$0 | \$0 | 0.00% | \$0 | 191 |
| Delhi Stratford | Holt | MHT Housing, Inc. | \$7,648,544 | \$10,140,017 | \$0 | \$775,611 | -10.14% | -\$8,079 | 96 |