



MEMORANDUM

DATE: June 14, 2023

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

FROM: John A. Hundt, Housing Development Manager

SUBJECT: PSH Gap Financing Program – Initial Projections

Attached are the initial projections for MSHDA's PSH Gap Financing Program. Fifteen applications were submitted, with requests totaling over \$86 million for the \$94 million made available. Of those, 14 proposals remain in the Round as one proposal has withdrawn. Each proposal has met the standard criteria for the initial review. However, please note that if you had asked for any design waivers, we are still reviewing and will be responding to those soon.

Since there is enough funding to do all 14 remaining proposals, each will be accepted for further processing as they are able to successfully complete the lending and Addendum III process within the time frame of the program guidelines.

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. Following additional due diligence, MSHDA will make a final determination, in its sole discretion, of the project's eligibility for MSHDA financing for the development and completion of the project. It is anticipated that there will be no upward modifications of planned gap financing award amounts.

Please continue working with your assigned HDO for further processing. Projects will be expected to achieve approval by Loan Committee and commitment approval by the Authority Board in August and September.

If you have any questions regarding the above or about these initial projections, please contact John Hundt at (517) 388-6121.

Attachment

Region D

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
Annika Place II	D	New Construction	\$3,146,834	\$9,213,975	\$7,874,389	52
Totals =			\$3,146,834	\$9,213,975	\$7,874,389	52

Region F

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
21 Weston 4% Redevelopment	F	New Construction	\$914,860	\$11,204,000	\$2,785,413	64
Verne Barry Place	F	Acquisition Rehab	\$2,832,539	\$12,945,862	\$11,301,191	116
Totals =			\$3,747,399	\$24,149,862	\$14,086,604	180

Region G

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
Andy's Place Midland	G	New Construction	\$0	\$10,663,144	\$6,210,000	50
Totals =			\$0	\$10,663,144	\$6,210,000	50

Region J

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
Corner at Wall Street	J	New Construction	\$92,558	\$9,022,646	\$9,457,357	46
Totals =			\$92,558	\$9,022,646	\$9,457,357	46

Region K

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
206 North Washington	K	New Construction	\$0	\$5,379,457	\$4,372,908	22
Totals =			\$0	\$5,379,457	\$4,372,908	22

Region L

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
Carlisle Townhomes	L	New Construction	\$913,938	\$4,265,707	\$4,434,176	19
Beacon Place	L	Acquisition Rehab	\$212,489	\$6,501,283	\$3,621,024	40
Auburn Place	L	New Construction	\$2,216,017	\$12,730,244	\$10,595,736	54
Wellsprings	L	New Construction	\$8,507,390	\$14,800,000	\$8,086,966	60
Totals =			\$11,849,834	\$38,297,234	\$26,737,902	173

Region O

Project Name	Region	New Construction, Preservation, Acquisition/Rehab (A/R), or Adaptive Reuse	Projected Permanent Tax Exempt Loan	Projected Tax Exempt Construction Loan	Total Gap Funds Needed	Total Units
Gray Street Apartments Phase 2	O	Acquisition Rehab	\$784,207	\$3,654,932	\$2,298,189	24
Buersmeyer Manor	O	Acquisition Rehab	\$126,517	\$6,320,102	\$4,047,281	35
The Sanctuary at Brewster	O	New Construction	\$3,053,197	\$9,803,762	\$5,891,774	52
Peterboro Place	O	Acquisition Rehab	\$2,163,941	\$7,857,267	\$5,101,289	70
Totals =			\$6,127,862	\$27,636,063	\$17,338,533	181
					Gap Funding Available =	\$94,293,681
					Amount Requested =	\$86,077,693
					Remaining Balance =	\$8,215,988

Withdrawn

Northern Pines Apartments	J	New Construction				0
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