



M E M O R A N D U M

DATE: November 9, 2023
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager *JAH*
SUBJECT: Seventeenth Round Gap Financing Program - Application Submission Rankings

The attached spreadsheet represents the Application Submission phase rankings of proposals remaining in the 17th Round of the Gap Financing Program.

Each proposal was ranked under the three designated set asides based on 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.

Out of the original 49 proposals received in this round, 21 proposals remain through the current process. The other 28 proposals withdrew or were removed for various reasons. **We have enough gap funding to meet the total gap funding needs for those 21 proposals that are projected on the attached spreadsheet.** It is anticipated that there will be no upward modifications of planned gap financing award amounts following this posted ranking.

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.

All sponsors and their development team should be working with the assigned Housing Development Officer to complete processing to achieve Loan Committee and Board approval over the next few months.

If you have any questions, please contact John Hundt at (517) 388-6121.

Attachment

Table #1

Round 17 NOFA Pipeline - Application Submission Projections									
New Construction / Urban Area / Lower Peninsula Transactions									
Proposals / Location / Sponsors			Proforma Data				Ranking Factors		Units
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
Preserve on Ash III	Detroit	The Community Builders, Inc.	\$4,157,928	\$14,942,616	\$3,163,270		76.08%	\$52,721	60
CCF Farmington Housing	Farmington Hills	Chaldean Community Foundation (Martin Manna)	\$5,889,074	\$12,979,908	\$6,007,776		102.02%	\$60,078	100
GenesisHOPE Phase I	Detroit	GenesisHOPE Village Phase 1 LDHA, LLC	\$1,974,097	\$6,794,995	\$2,084,313		105.58%	\$67,236	31
Minook Park Place (Ika; Grandmont Rosedale Park	Detroit	Grandmont Rosedale Park Collective, LLC	\$1,178,996	\$9,569,585	\$1,258,086		106.71%	\$29,954	42
Royal Oak Cottages I	Royal Oak	Royal Oak Cottages I LDHA, LLC	\$2,698,284	\$7,975,000	\$2,894,153		107.26%	\$180,885	16
Riverview 222	Lansing	Lansing Housing Commission	\$3,873,586	\$10,766,624	\$4,473,553		115.49%	\$71,009	63
Piety Hill 2 (Kingston Place)	Detroit	Central Detroit Christian CDC	\$2,158,121	\$8,450,226	\$2,394,339		110.95%	\$55,682	43
Gracious Grounds	Grand Haven	RW Properties I LLC	\$4,651,366	\$8,320,591	\$5,171,711		111.19%	\$67,165	77
Russell Woods 4%	Detroit	Icon Heritage Partners	\$1,749,232	\$6,980,194	\$2,138,806		122.27%	\$50,924	42
1309 Madison	Grand Rapids	ICCF Nonprofit Housing Corporation	\$3,801,189	\$9,268,482	\$5,505,618		144.84%	\$110,112	50
Higginbotham School Development	Detroit	URGE Development Group	\$4,115,561	\$19,094,194	\$6,233,122		151.45%	\$62,331	100
1723W. Grand Boulevard	Detroit	Ginosko Development Company	\$717,693	\$2,075,564	\$1,131,402		157.64%	\$62,856	18

Totals =	\$36,965,127	\$117,217,979	\$42,456,149	642
Gap Funding Available =			\$42,495,203	
Shaded Proposals =	\$36,965,127	\$117,217,979	\$42,456,149	447
Remaining Balance =			\$39,054	

Table #2

Round 17 NOFA Pipeline - Application Submission Projections									
New Construction / Rural / Lower Peninsula Transactions									
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
HOM Flats at West Randall	Coopersville	Magnus Capital Partners	\$4,914,093	\$7,600,000	\$4,009,595		81.59%	\$66,827	60

Totals =	\$4,914,093	\$7,600,000	\$4,009,595	60
Gap Funding Available =			\$10,000,000	
Remaining Balance =			\$5,990,405	

Table #3

Round 17 NOFA Pipeline - Application Submission Projections									
New Construction / Rural / Upper Peninsula Transactions									
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
N/A									

Totals =	\$0	\$0	\$0	0
Gap Funding Available =			\$5,000,000	

Table 4

Round 17 NOFA Pipeline - Application Submission Projections									
Acquisition Rehab Transactions									
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
River Rouge Housing Commission 2	River Rouge	RAD Conversion Specialists, LLC	\$6,590,224	\$10,279,880	\$1,868,250		28.35%	\$15,067	124
Villa Esperanza	Wyoming	Dwelling Place of Grand Rapids, NPHC	\$2,695,738	\$4,400,000	\$987,489		36.63%	\$25,320	39
Elmdale Apartments	Grand Rapids	Dwelling Place of Grand Rapids, NPHC	\$1,203,230	\$2,529,432	\$456,490		37.94%	\$25,361	18
River Rouge Housing Commission 1	River Rouge	RAD Conversion Specialists, LLC	\$3,860,889	\$7,106,840	\$1,744,556		45.19%	\$20,769	84
Lawton Apartments	Detroit	Develop Detroit	\$2,163,059	\$2,825,210	\$1,000,000		46.23%	\$26,316	38
Setters Pointe I & II	Coopersville	Ginosko Development Company	\$6,470,603	\$10,831,372	\$4,892,098	\$1,215,348	56.82%	\$50,959	96
Crossroads Apartments	Reed City	Ginosko Development Company	\$1,575,613	\$3,300,576	\$2,208,316	\$26,914	86.71%	\$56,623	39
Mystic View	Pullman	MHT Housing, Inc.	\$1,535,145	\$4,882,834	\$3,548,333	\$29,006	182.00%	\$88,708	40

Totals =	\$26,094,501	\$46,156,144	\$16,705,532	478
Gap Funding Available =			\$16,705,532	
Shaded Proposals =	\$24,559,356	\$41,273,310	\$16,705,532	303
Remaining Balance =			\$0	

Overall Totals =			\$63,171,276	810
Overall Gap Funding Available =			\$63,210,330	
Overall Gap of Shaded Proposals =	\$66,438,576	\$166,091,289	\$63,171,276	
Overall Remaining Balance =			\$39,054	