



DATE: March 2, 2021
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager *John A. Hundt*
SUBJECT: Fourteenth Round Gap Financing Program - Application Submission Rankings

Application Submission Rankings: The attached spreadsheet represents the Application Submission phase rankings of proposals remaining in the 14th Round of the Gap Financing Program.

Each proposal was ranked based on the combination of 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 20 proposals received in this round, 12 proposals remain through the current process. The other 8 proposals withdrew or were removed for various reasons. **We have enough gap funding to meet the total gap funding needs projected on the attached spreadsheet for each remaining 12 proposals.** 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 proposals are expected to maintain the processing timeline.

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

Attachment

Round 14 NOFA Pipeline - Application Submission Rankings

Proposals / Location / Sponsors			Proforma Data				Ranking Factors		Units
Project Name	City	Sponsor Contact	Projected	Projected Tax	Total Gap Funds	Existing	Net Gap	MSHDA	Total
			Permanent Tax Exempt Loan	Exempt Construction Loan			Needed	Reserves	
Manchester Place I & II	Highland Park	RAD Conversion Specialists, LLC	\$13,878,525	\$18,280,818	\$4,301,529	\$204,079	5.90%	\$28,455	144
Mystic View	Pullman	MHT Housing, Inc.	\$3,114,534	\$3,667,302	\$593,251	\$14,083	16.60%	\$14,479	40
5800 LDHA LP	Detroit	Hubbard Farms Apartments LDHA LP	\$3,781,215	\$6,386,576	\$776,580	\$0	18.54%	\$19,415	40
Lake Huron Woods Phase 2 - Cottages (4%)	Fort Gratiot Township	Presbyterian Villages of Michigan	\$7,384,804	\$7,384,804	\$1,400,000	\$0	18.96%	\$31,111	45
Trumbull Crossing	Detroit	Trumbull Crossing Detroit 2020 LDHA LP	\$14,378,690	\$19,829,886	\$4,576,765	\$1,556,765	19.00%	\$12,327	245
Rosien Towers	Saginaw	RAD Conversion Specialists, LLC	\$4,645,510	\$8,272,511	\$1,000,000	\$0	19.53%	\$9,091	110
Hubbard Farms Apartments	Detroit	Hubbard Farms Apartments LDHA LP	\$2,976,392	\$7,134,931	\$650,000	\$0	19.84%	\$10,833	60
Southwest Properites	Detroit	MHT Housing, Inc.	\$4,560,427	\$6,655,219	\$912,000	\$0	20.00%	\$10,247	89
Merrill Place II	Detroit	Merrill Development, LLC	\$3,720,285	\$5,084,006	\$744,000	\$0	20.00%	\$27,556	27
Clawson Manor	Clawson	CSI Support and Development Services	\$20,639,843	\$24,166,199	\$4,540,765	\$0	20.00%	\$18,091	251
Lakewood	Holland Charter Town	Scott Geerlings	\$20,192,316	\$20,192,316	\$4,038,500	\$0	20.00%	\$21,255	190
Walter French (4%)	Lansing	1900 Cedar Development, LLC	\$1,518,542	\$3,705,747	\$925,000	\$0	58.91%	\$38,542	24
Totals =			\$100,791,083	\$130,760,315	\$24,458,390	\$1,774,927			1,265
			Available Gap Funding Sources =		\$30,000,000				
			Remaining Balance =		\$5,541,610				