



MEMORANDUM

DATE: July 7, 2023

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

FROM: John A. Hundt, Housing Development Manager

SUBJECT: Direct Lending Special Gap Funding Round – Projections

Attached are the projections for MSHDA's Direct Lending Special Gap Funding Round. Twenty applications were submitted, with requests totaling almost \$29 million for the \$36 million made available. Of those, 18 proposals remain in the Round as two proposals were not eligible.

Since there is enough funding to do all 18 remaining proposals, each should continue working with your assigned HDO for further processing. Projects that have been to the Board already will be expected to close as quickly as possible. Others will be expected to achieve approval by Loan Committee and commitment approval by the Authority Board this summer if possible.

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.

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

Attachment

Special Gap Funding Round

Project Name	Special Gap Funds	Per Unit Increase
Henry Street Redevelopment (4%)	\$2,640,000	\$60,000
Meyers Senior Apartments (4%)	\$4,000,000	\$54,795
Lake Huron Woods Phase 2 - Cottages (4%)	\$160,907	\$3,576
7850 - East Jefferson 4%-1	\$1,860,000	\$60,000
7850 - East Jefferson 4%-2	\$1,860,000	\$60,000
Field Street III / fka St. Paul Manor II	\$838,205	\$17,106
Union Suites at Michael	\$2,204,279	\$22,493
Brainard Street Apartments	\$245,789	\$2,048
Lakewood	\$2,272,175	\$11,959
Manchester Place I & II	\$720,738	\$3,604
Merrill Place II	\$840,000	\$31,111
Hubbard Farms Apartments	\$177,858	\$2,964
Rivers Edge	\$4,000,000	\$17,699
Brush Creek Woodside	\$1,076,049	\$16,304
Carriage Towne Place	\$663,955	\$27,665
The Vineyards	\$268,886	\$5,272
The Hive Eastern Market	\$3,240,295	\$44,388
Parkview Apartments 4%	\$1,207,777	\$52,512

Total = \$28,276,913