



DATE: August 26, 2022
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager
SUBJECT: Fifteenth Round Gap Financing Program - Application Submission Rankings

Application Submission Rankings: The attached spreadsheet represents the Application Submission phase rankings of proposals remaining in the 15th 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 21 proposals received in this round, 7 proposals remain through the current process. The other 14 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 of the remaining 7 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 15 NOFA Pipeline - Application Submission Rankings

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	Net Gap Funding to Hard Debt Ratio	MSHDA Projected Per Unit Gap Funding	Total Units
Hammond Road Apartments	Garfield TS	Outlook Development LLC	\$6,666,752	\$12,000,000	\$3,821,347	12.95%	\$47,767	80
The Vineyards	St. Joseph	KBJ Non-Profit Housing	\$4,637,348	\$5,916,043	\$766,043	16.52%	\$15,020	51
The Hive Eastern Market	Detroit	Develop Detroit, Inc.	\$5,740,640	\$10,681,031	\$1,263,000	20.00%	\$17,301	73
Brush Creek Woodside	Lawrence	KBJ Non-Profit Housing	\$3,617,626	\$6,315,614	\$728,620	18.14%	\$11,040	66
Carriage Towne Place	Ovid	CHN Housing Partners	\$369,526	\$1,064,235	\$156,918	18.85%	\$2,902	24
Parkview Apartments 4%	Traverse City	Traverse City Housing Commission	\$1,568,370	\$2,600,000	\$313,674	20.00%	\$13,638	23

Totals =	\$22,600,262	\$38,576,923	\$7,049,602	317
Available Gap Funding Sources =			\$11,700,000	
Remaining Balance =			\$4,650,398	