



M E M O R A N D U M

DATE: April 4, 2019
TO: All Interested Parties of MSHDA's Gap Financing Program
FROM: John A. Hundt, Housing Development Manager
SUBJECT: Ninth Round Gap Financing Program – Commitment Assessment Rankings

Commitment Assessment Rankings: The attached spreadsheet represents the Commitment phase rankings of proposals remaining in the 9th Round Gap Financing Program. Each proposal was ranked based on the combination of 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.

If you have any questions please contact John Hundt at (517) 241-7207.

Attachment

Round 9 NOFA Pipeline - Commitment Rankings

Proposals / Location / Sponsors			Proforma Data				Ranking Factor	Units
Project Name	Location	Sponsor Contact	Projected	Projected Tax	Total Gap Funds Needed	Existing Reserves	Net Gap Funding to Hard Debt Ratio	Total Units
			Permanent Tax Exempt Loan	Construction Exempt Loan				
Marsh Ridge III	Grand Rapids	Craftsmen Development LLC	\$7,223,556	\$7,223,556	\$2,730,435	\$818,308	26.47%	131
Apartments at 28 West	Wyoming	Magnus Capital Partners	\$24,109,511	\$24,109,511	\$5,284,382	\$0	21.92%	240
Lyon Township Senior Living	South Lyon	PIRHL Developers, LLC	\$22,128,927	\$22,128,927	\$7,638,380	\$0	34.52%	132

Totals =	\$53,461,994	\$53,461,994	\$15,653,197	\$818,308	503
Shaded Totals =	\$53,461,994	\$53,461,994	\$15,653,197	\$818,308	503
Available Gap Funding Sources =			\$19,834,865		
Remaining Balance =			\$4,181,668		