

**Affordable Housing RFP 6575 Evaluation Summary and Recommendations**

4.26.11

(based on HUD estimates)

<b>RENTAL PROJECTS</b>	<b>Developer</b>	<b>Activity</b>	<b>Location</b>	<b>Units</b>	<b>Total Costs</b>	<b>Requested</b>	<b>Requested Cost Per Unit</b>	<b>Score (max 259)</b>	<b>Notes</b>	<b>Recommend</b>
	<i>Avalon Housing</i>	<i>Redevelop Parkhurst Apartments</i>	1500 Pauline, Ann Arbor City	32	\$9,388,837	\$500,000	\$15,625	148.00	Recommend full funding for acquisition of WAHC property that requires demolition and redevelopment on the same site	\$500,000 CDBG
	<i>Avalon Housing</i>	<i>Refinance and Rehab of existing properties</i>	610 W Summit, 1217 Huron, 532 N Main, Ann Arbor City	20	\$746,825	\$489,166	\$24,458	128.50	Recommend funding to complete W Summit and N Main	\$213,566 HOME (\$74,200 Main & \$139,366 Summit)
	<i>MAP HDC</i>	<i>Rehab of existing property</i>	2837 - 2855 Burton Rd, Ann Arbor City	8	\$300,600	\$300,600	\$37,575	114.00	Recommend funding priority areas of ADA unit conversion, lighting, drainage and flashing due to CHDO status	\$50,721 HOME \$40,000 TBD
	<i>MAP HDC</i>	<i>Rehab of existing property</i>	3331-3337 Platt Rd, Ann Arbor City	11	\$23,403	\$21,613	\$1,965	109.00	Recommend no funding under this RFP	\$21,613 CDBG Program Income - City of Ann Arbor direct HUD grant
<b>OWNER PROJECTS</b>	<b>Developer</b>	<b>Activity</b>	<b>Location</b>	<b>Units</b>	<b>Total Costs</b>	<b>Requested</b>	<b>Requested Cost Per Unit</b>	<b>Score (max 115)</b>	<b>Notes</b>	<b>Recommend</b>
DPA	<i>CHA</i>	<i>Down Payment Assistance</i>	Ann Arbor City	5	\$86,500	\$86,500	\$17,300	72.00	Recommend funding 1.3 units because existing contract has enough funding left for 3.7 units	\$20,750 HOME
DPA	<i>Habitat</i>	<i>Down Payment Assistance</i>	Urban County	16	\$1,560,640	\$276,000	\$17,250	66.50	Recommend funding for 8 units and have ability to request additional funds from reserve once contract complete	\$138,000 HOME
<b>OWNER PROJECTS</b>	<b>Developer</b>	<b>Activity</b>	<b>Location</b>	<b>Units</b>	<b>Total Costs</b>	<b>Requested</b>	<b>Requested Cost Per Unit</b>	<b>Score (max 188)</b>	<b>Notes</b>	<b>Recommend</b>
HPR	<i>CHA</i>	<i>Homebuyer Purchase and Rehabilitation</i>	Urban County	20	\$1,050,000	\$900,000	\$45,000	95.00	Recommend funding for 4 units and have ability to request additional funds from reserve once contract complete	\$180,000 HOME

**Previously funded rental properties requiring additional gap financing from RFP 6517 (FY 10.11)**

Developer	Activity	Location	Units	Total Costs	Requested	Requested Cost Per Unit	Score (max 180)	Notes	Recommend
<i>Avalon Housing</i>	<i>New Construction "Near North"</i>	626-724 N Main, Ann Arbor City	39	\$300,000	\$300,000	\$7,692	120.50	RFP 6517 allocated funds, and still had a financing gap, which was negotiated with MSHDA as a future mortgage, if funding was available	\$300,000 HOME
<i>WAHC/Avalon</i>	<i>Gateway/Parkside 1100 E. Michigan Ave &amp; 701 Miller</i>	Ypsilanti City & Ann Arbor City	66	\$239,834	\$239,834	\$3,634	124.00	RFP 6517 allocated funds and additional funds were needed to remove cross collateralization of Parkside and Gateway	\$239,834 HOME

Developer	Project	Amount Requested	Recommendation	UC HOME FY 11.12	A2 HOME FY 11.12	A2 CDBG FY 11.12	A2 CDBG Prog Income	Owner Performance Reserve Fund	TBD
				<b>\$521,368</b>	<b>\$734,871</b>	<b>\$500,000</b>	<b>\$21,613</b>	<b>\$113,368</b>	
<i>Avalon</i>	1500 Pauline	\$500,000	\$500,000			\$500,000			
<i>Avalon</i>	Summit, Main, Huron	\$489,166	\$213,566		\$213,566				
MAP	Burton	\$300,600	\$90,721		\$50,721				\$40,000
MAP	Platt	\$21,613	\$21,613				\$21,613		
CHA	DPA	\$86,500	\$20,750		\$20,750				
Habitat	DPA	\$276,000	\$138,000	\$138,000					
CHA	HPR	\$900,000	\$180,000	\$180,000					
<i>Reserve Fund</i>	UC Owner	\$0	\$113,368	\$113,368				\$113,368	
<i>Avalon</i>	Near North	\$300,000	\$300,000		\$300,000				
<i>Avalon</i>	Gateway & Parkside	\$239,834	\$239,834	\$90,000	\$149,834				
<b>Totals</b>		<b>\$3,113,713</b>	<b>\$1,817,852</b>	<b>\$521,368</b>	<b>\$734,871</b>	<b>\$500,000</b>	<b>\$21,613</b>	<b>\$113,368</b>	<b>\$40,000</b>