

Ann Arbor Affordable Housing Fund Project Application

South Maple / Hickory Way Apartments

November 3, 2016

Funding Request

Avalon Housing, Inc. is requesting \$130,004 in Ann Arbor Affordable Housing Fund support for water and sewer fees at the proposed South Maple / Hickory Way Apartments located at 1110 and 1132 S. Maple, currently in Scio Township, and proposed for annexation into the City of Ann Arbor. The project was submitted to Planning Commission under the name South Maple Apartments. We were informed we could not use that name and would need to select a new name. We are now planning to name the development Hickory Way Apartments. Avalon is requesting this as grant funding. Under the City's fee system and based on our current plans for sizing of water meters, we project a water connection charge of \$210,818, a sewer connection charge of \$274,574 and a fire suppression line fee of \$167,546. This is a total of \$652,938 in water and sewer connection fees. In addition, we are projecting footing drain disconnect fees of \$129,000. This results in total charges between water connection, sewer connection, fire suppression and footing drain disconnect fees of \$781,938. The \$130,004 would be a key source in helping to cover these fees.

Project Narrative

The property is located at 1110/1132 S. Maple, currently located in Scio Township, and is covered by an existing agreement between the Township and the City of Ann Arbor that provides for annexation into the City as part of the development process. The City's master plan identifies this parcel with a multi-family zoning along with the use of affordable housing. We have submitted to the City of Ann Arbor for R4B zoning, site plan and annexation.

The site includes two adjoining properties which total 4.81 acres. The properties are largely vacant. There are two older single-family homes that would be demolished as part of this development. We anticipate building a seventy (70) units of new construction on this site consisting of a two, three-story elevator buildings. The site will also include community space. We anticipate sixty-three (63) of these units will be one-bedrooms, with seven (7) two-bedroom units.

We anticipate approximately half of the units will be targeted to households at or under 30% of area median income, with the other half for households up to 50% or 60% of Area median income. We expect at least 21 of the units to be permanent supportive housing, with project-based vouchers through MSHDA, and targeted to households who are homeless or with special needs, with household incomes under 30% AMI. The subsidized rent for these units will be set at \$830/month for the one-bedrooms and \$996/month for the two-bedrooms. The project will pay all utilities. We anticipate rents

for the remaining 30% units at units at \$498 and \$597; and for the 50% and 60% units at \$664 for the one-bedrooms and \$797 for the two-bedrooms. As we develop our future funding applications these units split and project rents may adjust.

Avalon will obtain referrals for the PSH units through the local HARA, Housing Access of Washtenaw County, prioritizing those in the community most in need of permanent supportive housing. Prioritization will occur through assessments, including by use of the SPDAT.

We have applied for and received an award of County HOME funds. Those funds come with a 30 year affordability period. We will be applying for low income tax credits in the spring and those funds would bring with them a 45 year extended use/affordability period. County HOME funds and low income housing tax credits require income certifications and of tenants initially and throughout the project, with all new move-ins needing to meet the initially specified income restrictions. We will accept housing choice vouchers at this property, as we do at Avalon’s other properties.

Project Timeline

Activity	Date
Securing Annexation, zoning and site plan	
Submit for Annexation, Zoning and Site Plan	August 26, 2016
Planning Comm approval recomm zoning and annex	October 18, 2016
Planning Commission approval recomm site plan	November 1, 2016
Council decision on annexation, zoning and site plan	February, 2017 (projected)
Securing funding sources	
County HOME award	May 9, 2016
AAAHF submission	November 2016
City Council decision on AAAHF	January 2017 (projected)
Additional County HOME Submission	January 2017 (projected)
Additional County HOME decision	May 2017 (projected)
MSHDA HOME application	February 2017 (projected)
MSHDA HOME award	March 2017 (projected)
Low Income Housing Tax Credit Submission	April 3, 2017
LIHTC award announcement	July 2017 (projected)
Federal Home Loan Bank AHP Submission	April 2017 (projected)
Federal Home Loan Bank AHP Award announcement	July 2017 (projected)
Property Acquisition	
Closing on financing and property acquisition	December 2017
New Construction	
Approval of Final Specifications	October 2017
Begin Construction	January 2018
Complete Construction	January 2019

Lease up

The project has received Planning Commission recommendations to approve the zoning, annexation and site plan. These are now moving to City Council. The annexation also will go to the State for final approval.

The new tenants at this property will be able to receive the same permanent supportive housing services as other Avalon tenants.

Avalon's "Enhanced Property Management" approach blends traditional landlord activities with a variety of outreach, engagement and community-building work designed to prevent eviction. Supportive services are individualized, flexible and vary based on tenant need, as well as ongoing and not time-limited. A primary principle of this model is that service participation is voluntary and is not a condition of tenancy, unless negotiated as an alternative to eviction. Participants may participate in services intensely at some points and not at all at other points. This model of service provision requires particular focus on engagement which begins through outreach during the application and lease-up period and continues throughout tenancy. As a result of the housing history and health status of most Avalon tenants—as well as Avalon's outreach to at-risk populations and tenancy criteria associated with some funding—most tenants derive an ongoing benefit from services, and services help to stabilize housing.

Services are designed to solve predictable problems by proactive planning, relationship building, vigilant oversight of critical incidents, and communication and coordination with property managers. Supportive Housing Services activities include Outreach and Engagement, Assessment, Crisis Intervention, Creative Problem Solving and Advocacy, Community Building, Action Plans.

This project is consistent with the most recent housing needs assessment by developing new affordable housing units within the City of Ann Arbor. The needs assessment emphasized the need for Ann Arbor to focus on the production of affordable non-student rental housing. Avalon's involvement in this project ensures a long-term commitment to keeping this housing in the affordable stock moving forward.

Project Proforma and Budget

These documents are attached after Organization narrative section, below.

Avalon received a \$50,000 predevelopment loan from the Local Initiatives Support Corporation for this project and \$150,000 in predevelopment funds from MSHDA. We have undertaken environmental studies and architectural and engineering work enabling us to submit for site plan, zoning and annexation. We have already submitted and received approval of \$300,000 in Washtenaw County HOME Funds. We expect to submit an additional application for County HOME funds in January, 2017, an application for MSHDA HOME fund in February 2017, a FHLB funding application in April 2017, with a

low income housing tax credit submittal also anticipated that month. Anticipated funding also includes these AAAHF funds and a private note and mortgage. Total development costs are projected at \$16,956,881 . The total cost per unit is \$242,241 with the total Trust funds per unit at \$1857/unit.

Organization Description

Avalon Housing was created in 1992 to develop and manage permanent affordable housing with support services for people with very low incomes and disabilities. The organization grew out of the local emergency shelter program in an effort to develop long-term solutions to homelessness. Avalon owns and manages 260 units of permanent supportive housing at twenty properties, all of which are located within Ann Arbor. In addition, Avalon also provides services to an additional 200 households in the community, including those with targeted vouchers in the community, and households at an Ann Arbor Housing Commission permanent supportive housing site, that includes 24/7 front door services by Avalon. Avalon is also active in the local Continuum of Care and currently has 7 grants funded through HUD's Hearth Act programs.

Avalon's mission begins with the belief that housing is a basic human right. We develop and manage Permanent Supportive Housing (PSH) for people who are homeless and who have a mental or physical disability. We provide supportive services for adults and children living in PSH, with the goals of helping them maintain housing stability, increase self-sufficiency, and build community. The goal of Avalon Housing is to help people with histories of homelessness and housing instability to achieve independence, self-sufficiency and community connections and to enhance their quality of life.

A list of Avalon's properties is attached, including the financing for each property. Avalon has developed and managed each of these and ensures we continue to meet on-going compliance requirements.

Avalon has managed and maintained a scattered-site stock of supportive housing since 1992. All of the properties Avalon currently manages are owned by Avalon directly or through a subsidiary. Avalon's property management stock includes both rehab and new construction. It includes duplexes, older houses now serving as multi-family rental properties, to more traditional apartment buildings and complexes ranging from 14-39 units. Avalon's enhanced management model is the key to our ongoing success in housing persons who have been homeless. A detailed Standard Operating Procedures manual is also used by Avalon staff for day to day property management concerns ranging from landlord/tenant laws to regulatory requirements to maintenance work orders. Avalon property management and maintenance staff have attended national trainings on property and asset management, regulatory compliance, facilities management and lead paint requirements. Avalon's Associate Director oversees the property management and maintenance teams, which include nine and a half FTEs. Avalon's Facilities Manager supervises the 4.5-FTE maintenance staff. Avalon maintains a 24-hour on-call management pager that is answered by its services team. A property management staff and a maintenance staff person are also on call at all times.

Financial Information and Reserve Policy

Avalon's most recent audit and most recent two years of 990s are attached. Avalon's current and prior year board-approved agency budget and current and prior year-end operating statements are included with the other attachments to the application.

Attached is Avalon's Board-approved Reserve Policy. Avalon has not yet funded the operating reserve and there is no balance.

Attachments

- Project Proforma and budget
- List of Avalon-operated properties with project financing
- Avalon's 2015 audit
- Avalon's 2015 Federal audit, including SAS 115
- Most recent 2 years of 990s
- Current and prior year Board-approved agency budgets
- Current and prior year end operating statements
 - 2016 operating statement through Oct 31.
 - 2015 year end included in 2015 audit, provided earlier in the attachments.
- Current Reserve Policy

PROJECT PROFORMA - 1110/1132 S. Maple Proforma

TOTAL NUMBER OF UNITS	70
One-bedroom	63
Two-bedroom	7
Three-bedroom	
Four-bedroom	

<u>DEVELOPMENT BUDGET</u>	TOTAL COST	PER UNIT COST
Acquisition		
Land	\$995,000	\$14,214
TOTAL ACQUISITION COSTS	\$995,000	\$14,214

II. New Construction Costs		
New construction cost (estimated)	\$11,500,000	\$164,286
New construction contingency	\$575,000	\$8,214
TOTAL CONSTRUCTION COSTS:	\$12,075,000	\$172,500

III. Soft Costs

Survey/Engineering	\$52,050	\$744
Appraisal	\$3,600	\$51
Environmental	\$20,000	\$286
Architectural fees	\$338,000	\$4,829
City Site Plan Fees	\$10,000	\$143
Market study	\$6,000	\$86
Developer Fee (15%)	\$1,500,000	\$21,429
Commitment Fees	\$0	\$0
Cost Certification and 10% carry over accounting	\$12,500	\$179
Legal fees	\$60,000	\$857
Perm loan origination fees	\$6,000	\$86
Construction loan origination fee	\$125,000	\$1,786
Construction loan legal fees	\$30,000	\$429
Construction loan interest	\$375,000	\$5,357
Tax Credit fees, 6% plus \$1200 app fee	\$91,200	\$1,303
Tax Credit Compliance fees	\$33,250	\$475
MSHDA loan commitment fees	\$17,400	\$249
Inspection fees (Engineer/contractor)	\$10,000	\$143
Syndicator Legal fees	\$52,000	\$743
Title insurance,Recording fees, UCC fees	\$25,000	\$357
Permits, fees, incl w/s connxn, Footing drain discor	\$789,465	\$11,278
Taxes at closing	\$18,000	\$257
Construction period insurance	\$27,000	\$386
Construction period utilities	\$2,000	\$29
Relocation	\$0	\$0
One Month GRP	\$48,605	
Operating Reserve	\$149,811	\$2,140
Operating Deficit Reserve	\$10,000	\$143
Services reserve	\$0	\$0
Revenue Deficit Reserve	\$75,000	\$1,071
Replacement Reserve	\$0	\$0
TOTAL SOFT COSTS:	\$3,886,881	\$55,527

TOTAL DEVELOPMENT COSTS (I+II+III) \$16,956,881 \$242,241

\$18,379,338.00
\$1,654,140.42
\$1,500,000.00
\$15,000,000.00
\$14,550,000

SOURCES OF FINANCING

Washtenaw Urban County	\$300,000	\$4,286
Additional Washtenaw Urban County funds	\$310,000	\$4,429
Ann Arbor Affordable Housing Fund	\$130,004	\$1,857
LP Equity (LIHTC), app anticipated 4/2017	\$14,550,000	\$207,857
FHLB	\$500,000	\$7,143
MSHDA HOME, app anticipated 2/2017	\$580,000	\$8,286
Loan with Hard debt, app anticipated 3/2017	\$200,000	\$2,857
Deferred fee	\$386,877	\$5,527

TOTAL \$16,956,881 \$242,241

Prepared by Avalon Housing

**S. Maple Road Proforma
OPERATING PRO FORMA ***

No. of units:	70	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
INCOME																
Rental Income	\$583,260	\$589,093	\$594,984	\$600,933	\$606,943	\$619,082	\$631,463	\$644,092	\$656,974	\$670,114	\$683,516	\$697,186	\$711,130	\$725,353	\$739,860	
other income	\$2,000	\$2,020	\$2,040	\$2,061	\$2,081	\$2,123	\$2,165	\$2,209	\$2,253	\$2,298	\$2,344	\$2,391	\$2,438	\$2,487	\$2,537	
vacancy	(46,821)	(47,289)	(47,762)	(48,240)	(48,722)	(49,696)	(50,690)	(51,704)	(52,738)	(53,793)	(54,869)	(55,966)	(57,085)	(58,227)	(59,392)	
Effective gross rent	\$538,439	\$543,824	\$549,262	\$554,754	\$560,302	\$571,508	\$582,938	\$594,597	\$606,469	\$618,619	\$630,991	\$643,611	\$656,483	\$669,613	\$683,005	
EXPENSES																
Maintenance Labor	\$743	\$53,560	\$55,167	\$56,822	\$58,526	\$60,282	\$62,091	\$63,953	\$65,872	\$67,848	\$69,884	\$71,980	\$74,140	\$76,364	\$78,655	
Maintenance Supplies	\$225	\$16,223	\$16,709	\$17,210	\$17,727	\$18,259	\$18,806	\$19,371	\$19,952	\$20,550	\$21,167	\$21,802	\$22,456	\$23,129	\$23,823	
Management Staff	\$1,300	\$93,730	\$96,542	\$99,438	\$102,421	\$105,494	\$108,659	\$111,919	\$115,276	\$118,734	\$122,296	\$125,965	\$129,744	\$133,637	\$137,646	
Contractual Services	\$800	\$57,680	\$59,410	\$61,193	\$63,028	\$64,919	\$66,867	\$68,873	\$70,939	\$73,067	\$75,259	\$77,517	\$79,843	\$82,238	\$84,705	
Electricity	\$1,000	\$74,200	\$78,652	\$83,371	\$88,373	\$93,755	\$99,465	\$105,522	\$111,949	\$118,766	\$125,987	\$133,618	\$141,766	\$150,449	\$159,694	
Gas	\$400	\$22,260	\$23,596	\$25,011	\$26,512	\$28,107	\$29,797	\$31,582	\$33,462	\$35,437	\$37,507	\$39,672	\$41,932	\$44,287	\$46,742	
Water & Sewer	\$400	\$29,660	\$31,461	\$33,348	\$35,349	\$37,476	\$39,742	\$42,159	\$44,728	\$47,459	\$50,252	\$53,108	\$56,027	\$59,000	\$62,027	
Property taxes/PILOT	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$500	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667	\$47,037	\$48,448	\$49,902	\$51,399	\$52,941	
Replacement reserves	\$300	\$21,000	\$22,279	\$23,630	\$25,047	\$26,536	\$28,095	\$29,727	\$31,436	\$33,227	\$35,094	\$37,031	\$39,041	\$41,129	\$43,291	
Accounting Fees	\$129	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	
Other per syndicator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$504	\$36,338	\$37,429	\$38,551	\$39,708	\$40,899	\$42,126	\$43,390	\$44,692	\$46,032	\$47,413	\$48,836	\$50,301	\$51,810	\$53,364	
Total Expenses	\$6,201	\$450,691	\$467,994	\$486,043	\$504,874	\$520,018	\$535,616	\$551,683	\$568,231	\$585,276	\$602,832	\$620,915	\$639,540	\$658,724	\$678,484	
NET OPERATING INCOME	\$104,339	\$93,133	\$81,268	\$68,712	\$55,428	\$51,490	\$47,322	\$42,914	\$38,258	\$33,343	\$28,159	\$22,696	\$16,943	\$10,888	\$4,521	
Total debt service	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	\$15,333	
Debt coverage ratio	6.80	6.07	5.30	4.48	3.61	3.36	3.09	2.80	2.50	2.17	1.84	1.48	1.10	0.71	0.29	
Net Cash Flow **	\$89,006	\$77,800	\$65,935	\$53,379	\$40,095	\$36,157	\$31,989	\$27,581	\$22,925	\$18,010	\$12,826	\$7,363	\$1,610	(\$4,445)	(\$10,812)	
Asset Mgt Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash flow after asset mgr fee	\$89,006	\$77,800	\$65,935	\$53,379	\$40,095	\$36,157	\$31,989	\$27,581	\$22,925	\$18,010	\$12,826	\$7,363	\$1,610	(\$4,445)	(\$10,812)	
Deferred Dev Fee	\$89,006	\$77,800	\$65,935	\$53,379	\$40,095	\$36,157	\$31,989	\$27,581	\$22,925	\$18,010	\$12,826	\$7,363	\$1,610	(\$4,445)	(\$10,812)	
Remaining cash flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,445)	(\$10,812)	
Deferred fee total	\$386,877															
Max dev fee that could be paid if no Debt	694,892	395,668.91														
Operating Deficit Reserve	\$10,000	\$10,400	\$10,816	\$11,249	\$11,699	\$12,167	\$12,653	\$13,159	\$13,686	\$14,233	\$14,802	\$15,395	\$16,010	\$16,651	\$17,322	
beginning balance	\$400	\$416	\$433	\$450	\$468	\$487	\$506	\$526	\$547	\$569	\$592	\$616	\$640	\$666	\$694	
interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
withdrawal	\$10,400	\$10,816	\$11,249	\$11,699	\$12,167	\$12,653	\$13,159	\$13,686	\$14,233	\$14,802	\$15,395	\$16,010	\$16,651	\$17,322	\$18,027	
ending balance																

Notes
Assumes 8% vacancy rate
Assumes rent increases of 1%/year, years 1-5, 2% per year thereafter
Assumes expense increases of 3%/year with utilities rising at 6%/year in years 1-5 of the proforma
70 units--63 1-bedrooms, 7 2-bedrooms
14 of the units are deeply targeted at 30% of AMI, with rents at \$498 1br and \$597 for 2br
21 units projected as PSH with vouchers: 19 1br units have a contract rent of \$830 1br, 2 2-br unit have a contract rent of \$996.
The remaining units are projected at 50% or 60% AMI with rents targeted as follows: \$664 1br, \$797 2br.

Property List

Properties owned by Avalon or its subsidiaries as of January 2015

1. **201 W. William St.**, 1925 wood frame house. Acquired 1992. 6 efficiency apartments.

Financing: \$229,143 total cost

\$100,000 City of Ann Arbor Housing Trust Fund

\$ 26,193 Michigan Housing Trust Fund

\$ 90,000 Tax credit syndication. Limited Partners National City,
Key, Comerica, Bank One



2. **532 N. Main St.**, 1900 brick house. Acquired 1992. 1 one-bedroom apartment & 6 sleeping rooms.

Financing: \$184,800 total cost

\$ 102,500 City of Ann Arbor HOME Funds & Housing Trust Funds

\$ 25,000 Federal Home Loan Bank Affordable Housing Program

\$ 57,300 Great Lakes National Bank



3. **518, 520, 522 S. Division St.**, 1900, 1910 & 1930 wood frame houses. Acquired 1993. 10 sleeping rooms & 3 efficiencies & 2 one-bedroom apartments & 1 two-bedroom apartment.

Financing: \$570,000 total cost

\$405,000 City of Ann Arbor HOME Funds & CDBG Funds

\$ 90,000 Federal Home Loan Bank Affordable Housing Program

\$ 75,000 Washtenaw County



4. **211 E. Davis St.**, 1940 concrete and stucco building. Acquired 1994. 14 efficiency apartments & 1 one-bedroom Pilot Light tenants organization unit.

Financing: \$524,250 total cost

\$334,250 City of Ann Arbor HOME Funds

\$ 95,000 Federal Home Loan Bank Affordable Housing Program

\$ 50,000 Michigan Housing Trust Fund

\$ 45,000 Washtenaw County



5. **Stimson Apartments**, 1959 & 1960 wood frame and brick veneer buildings. Acquired 1994. 18 one-bedroom units & 5 two-bedroom units

Financing: \$908,158 total cost

\$550,000 City of Ann Arbor HOME Funds & CDBG Funds

\$180,000 Federal Home Loan Bank Affordable Housing Program

\$ 70,000 Adrian Dominican Sisters

\$ 58,158 First of America/CCI

\$ 50,000 Washtenaw County



6. **610 W. Summit**, 1900 wood frame house. Acquired 1995. 5 efficiency apartments & 1 1-bedroom apartment

Financing: \$221,011 total cost

\$125,000 City of Ann Arbor HOME Funds

\$ 40,000 Federal Home Loan Bank Affordable Housing Program

\$ 40,000 Washtenaw County

\$ 16,011 Michigan Housing Trust Fund



7. **125 & 127 Allen**, 1963 block and wood frame duplexes. Acquired 1995/6. 4 2-bedroom apartments.

Financing: \$221,175 total cost

\$110,000 Michigan State Housing Development Authority

\$ 43,175 City of Ann Arbor HOME Funds

\$ 40,000 Washtenaw County

\$ 28,000 Federal Home Loan Bank Affordable Housing Program



8. **1217 W. Huron**, 1869 wood frame house. Acquired 1996. 5 efficiency apartments & 2 1-bedroom apartments.

Financing: \$363,025

\$153,925 City of Ann Arbor HOME Funds

\$110,500 Michigan State Housing Development Authority

\$ 40,000 Washtenaw County

\$ 38,500 Federal Home Loan Bank Affordable Housing Program

\$ 20,100 Local Initiatives Support Corporation



9. **115 & 119 N. Glendale**, 1963 block and wood frame duplexes. Acquired 1997. 4 2-bedroom apartments

Financing: \$285,000 total cost

\$124,000 Michigan State Housing Development Authority

\$124,000 City of Ann Arbor HOME Funds

\$ 25,000 Washtenaw County

\$ 12,000 Federal Home Loan Bank Affordable Housing Program



10. **Arbordale Apartments**, 1957 wood frame and brick veneer buildings. Acquired 1998. 34 1-bedroom apartments & 5 2-bedroom apartments & 1 2-bedroom service provision unit

Financing: \$4,615,975 total cost

\$2,061,815 Tax credit syndication: National Equity Fund, limited

\$1,400,000 MSHDA HOME Funds

\$ 730,000 City of Ann Arbor HOME Funds & Housing Trust Funds

\$ 178,660 General Partner Equity

\$ 175,500 Federal Home Loan Bank Affordable Housing Program

\$ 70,000 Washtenaw County



11. **411 N. Ashley**, 1900 wood frame house. Acquired 1998. 6 sleeping rooms & basement service provision office space.

Financing: \$369,213 total cost

\$136,105 Ann Arbor Downtown Development Authority

\$100,000 MSHDA

\$ 74,508 HUD-Supportive Housing Program

\$ 33,600 City of Ann Arbor Housing Trust Funds

\$ 25,000 Federal Home Loan Bank Affordable Housing Program



12. **1305 – 1313 Pontiac Trail**, 1968 wood frame & brick veneer duplexes. Acquired 2000. 4 2-bedroom apartments.

Financing: \$466,582 total cost

\$270,000 Corporation for Supportive Housing (bridge loan)

\$242,582 City of Ann Arbor HOME Funds & CDBG Funds

\$160,000 MSHDA

\$40,000 Washtenaw County

\$24,000 Federal Home Loan Bank Affordable Housing Program



13. **517 W. Summit**, 1992 wood frame duplex. Acquired 2003. 2 3-bedroom apartments.

Financing: \$316,075 total cost
\$150,000 City of Ann Arbor HOME Funds
\$ 60,000 MSHDA
\$ 25,000 Washtenaw County
\$ 81,075 Local Initiatives Support Corporation



14. **Carrot Way Apartments**, new construction wood frame buildings. Completion 2005. 6 1-bedroom, 16 2-bedroom & 8 3-bedroom units with an on-site community building.

Financing: \$5,484,128 total cost
\$2,600,144 Tax credit syndication: Great Lakes Capital Fund, limited partner
\$1,450,000 MSHDA HOME Funds
\$1,000,000 City of Ann Arbor HOME Funds
\$ 200,000 Religious Action for Affordable Housing
\$ 135,000 Federal Home Loan Bank Affordable Housing Program
\$ 80,984 General Partner Equity



15. **426 S. First**, 1966 Two-level, wood-frame building. Acquired 2006. 6 1-bedroom, 1 2-bedroom units.

Financing: \$1,078,950 total cost
\$525,000 City of Ann Arbor HOME Funds
\$300,000 MSHDA HOME Funds
\$153,950 Downtown Development Authority
\$ 75,000 LISC
\$ 25,000 Private Investment



16. **819 Third Street**, 1930 wood-frame brick veneer building. Acquired 2007. 2 Efficiency, 4 1-bedroom units.

Financing: \$1,000,000 total cost
\$500,000 MSHDA
\$415,000 City of Ann Arbor HOME Funds
\$ 60,000 Downtown Development Authority
\$ 25,000 Washtenaw County



17. **1675/1677 Broadway**, 1928 wood-frame, brick veneer building. Acquired 2007. 2 1-bedroom, 1 2-bedroom and 1 3-bedroom units.

Financing: \$780,000
\$360,000 MSHDA
\$355,000 City of Ann Arbor HOME Funds
\$ 40,000 Federal Home Loan Bank
\$ 25,000 Washtenaw County



18. **Pear St. Apartments**, 1960's block apartment building, Acquired 2008. 20 1-bedroom apartments.

Financing: \$3,025,468 total cost
\$1,042,303 Tax credit syndication: Great Lakes Capital Fund, limited partner
\$ 500,000 MSHDA Homeless Initiatives Funding
\$ 845,000 City of Ann Arbor HOME Funds
\$ 233,056 Nonprofit loan: Capital Fund Services
\$ 200,000 Federal Home Loan Bank Affordable Housing Program
\$ 189,100 MSHDA Housing & Community Development Fund
\$ 16,000 Deferred developer fee



19. **701 Miller**, 1965 wood frame apartment block with stucco veneer, acquired 2011. 22 2-bedroom units and 1 Efficiency plus a Community Center.

Financing: \$3,723,964 total cost
\$1,456,120 MSHDA NSP
\$ 598,889 Washtenaw County HOME Funds
\$ 567,166 City of Ann Arbor HOME Funds
\$ 410,263 City of Ann Arbor NSP
\$ 263,425 Ann Arbor DDA
\$ 230,000 Federal Home Loan Bank
\$ 103,598 Washtenaw County CDBG
\$ 94,503 Deferred Developer Fee



20. Pauline Apartments

2013 wood frame buildings. 6 1-bedroom units, 14 2-bedroom units, and 12 3-bedrooms, plus a Community Center.

Financing: \$10,847,544 total cost
\$6,934,800 Tax Credit Syndication: NEF, limited partner
\$2,318,324 MSHDA HOME Funds
\$ 750,000 Federal Home Loan Bank
\$ 500,000 Washtenaw Urban County CDBG
\$ 344,320 Deferred Developer Fee
\$ 100 General Partner Capital Contribution

