

NSP-14 NSP Rehab

HOMEBUYER PROJECTS

American Residential Equities (ARE), Herman Gardens. This homeownership project is located in the Herman Gardens neighborhood. The project consists of rehab of 11 scattered-site single family homes. During the first quarter of 2013, the developer completed construction on all 11 units. Resident applications were submitted to the City for these properties – 3 are homebuyer applications that closed and were occupied during the first quarter. The other 8 were converted to rental and are now occupied.

American Residential Equities (ARE), Grand River Greenfield. This homeownership project is located in the Grand River/Greenfield neighborhood. The project consists of 5 scattered-site, single family houses. During the first quarter of 2013, the developer completed construction on all 5 of the units and the units were converted to rental. The city has received tenant surveys for all 5 of the units and they are now occupied.

Bailey. This homeownership project includes the rehab of 2 single family homes in the Grand River/Greenfield neighborhood. During the first quarter of 2013, the developer completed construction on both of the homes. One of the units was converted to rental and does not yet have a tenant. The other unit is occupied as an approved lease purchase.

Citadel CDC/Guy Construction Phase 1. This homeownership project is the first phase of two and includes the rehab of 2 single family homes in the Brightmoor neighborhood. During the first quarter of 2013, the developer completed construction on both of the homes. The properties were converted to rental. The City is awaiting tenant surveys for the two occupied properties.

Citadel CDC/Guy Construction Phase 2. This homeownership project is the second phase of two and includes the rehab of 1 single family home in Brightmoor. During the first quarter of 2013, the developer completed construction on the home. The property was converted to rental and is occupied; the City is awaiting a tenant survey.

Ferlito Phase 1. This homeownership project is the first phase of two and consists of the rehab of 6 scattered site single family properties for sale in the Far East/Osborn neighborhood. Construction on all units is complete. Three of the homes are being sold on land contract and are scheduled to close during April 2013. Two homes are lease purchase and are occupied. The remaining home has been converted to rental.

Ferlito Phase 2. This homeownership project is the second phase of two and consists of the rehab of 7 scattered site single family properties for sale in the Far East/Osborn neighborhood. All construction is completed. A conventional homebuyer closing occurred during this quarter and 2 additional units are scheduled to close via land contract during April 2013. Residents have moved into 4 of the additional properties which have converted to rental.

Kodiak Phase 1. This homeownership project is the first phase of two and includes the rehab of 5 scattered site single family homes in the Osborn/Far East/English Village neighborhood. The construction is complete on all of the properties in this phase. The City has approved 2 lease purchase applications and the developer sold the other 3 properties through land contract during this quarter.

Kodiak Phase 2. This homeownership project is the second phase of two and includes the rehab of 5 scattered site single family homes in the Osborn/Far East/English Village neighborhood. Construction is complete on all 5 properties in this phase. The City has approved 2 lease purchase applications and the developer sold the other 3 properties through land contract during this quarter.

Neighborhood Art Phase 1. This homeownership project is the first of two phases and includes the rehab of 5 single family homes in the Grand River/Greenfield neighborhood. During the first quarter of 2013, the developer completed construction all 5 of the homes and sold 1 home under homeownership. The City anticipates receiving rental applications for the other 4 properties during the second quarter of 2013.

Neighborhood Art Phase 2. This homeownership project is the second of two phases and initially included the rehab of 12 single family homes in the Grand River/Greenfield neighborhood. One unit was removed from the project and the budget revised since construction had not started yet. During the first quarter of 2013, construction was completed on all 11 units. The City anticipates receiving rental applications for the 11 properties during the second quarter of 2013.

Paradise Valley Rental Investment Group. This rental project includes the rehab of 2 buildings (5 units, all of which are funded with NSP). One building has 2 units and 1 has 3 units, in the Far East/East English Village neighborhood. Construction is complete, all units are occupied, and the City is working closely with the developer to complete the closeout process of this project.

Paradise Valley Estates. This homeownership project consists of 9 single family homes in a one block area in the neighborhood of Kettering. Of the 9 units, 7 are new construction houses and 2 are rehabs. The houses are highly energy efficient, which is a selling point. Paradise Valley complements an earlier development in the area by a local community group called Gratiot-McDougall. All 9 properties are completed, and 7 of the units were sold previously. The additional 2 properties have approved homebuyers and will close during the 2nd quarter of 2013.

TJ and Associates Phase 1. This homeownership project includes the rehab of 5 single family homes in the Grand River/Greenfield neighborhood. During the first quarter of 2013, construction was completed on all 5 of the units. All of the units will be converted to rental. The developer has experienced difficulties with vandalism and cash flow. The City is working with the developer, the selected management company and the private lender to reconcile outstanding issues, occupy the units and close-out the project.

TJ and Associates Phase 2. This homeownership project includes the rehab of 2 single family homes in the Grand River/Greenfield neighborhood. During the first quarter of 2013, construction was completed on all 5 of the units. All of the units will be converted to rental. The developer has experienced difficulties with vandalism and cash flow. The City is working with the developer, the selected management company and the private lender to reconcile outstanding issues, occupy the units and close-out the project.

U SNAP BAC. This homeownership project consists of 5 single family houses. These houses are located in East English Village and Far East neighborhoods. This project complements other projects by U SNAP BAC in the neighborhood, and will have a targeted impact on the area's stability. One home was complete and sold to a qualified homebuyer during 2012. Construction was completed on the other 4

homes during the first quarter of 2013 and they have been converted to rental units. The City is awaiting tenant surveys for the 4 rental properties.