

## **FOURTH QUARTER 2013 QPR: HOMEBUYER AND RENTAL REHAB PROJECTS**

### **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 with tenants.

**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. During the fourth quarter the City reviewed homebuyer packages for three of the rentals that are now for sale. Two of the three sold this quarter.

**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 but a homebuyer has been identified. The other unit is lease purchase and is occupied.

**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. The properties were converted to rental. The City is still awaiting the correct tenant surveys for the two 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. The property was converted to rental and 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 were sold on land contract and are scheduled to close during the second quarter. Two homes are lease purchase and are occupied. The remaining home is a 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. Three (3) properties have been sold to homebuyers, one conventional and two land contracts Four (4) of the properties are being rented.

**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 properties are occupied with 2 lease purchases and 3 land contract purchases.

**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. One (1) property has been sold and four (4) properties are currently being rented.

**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. 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. This quarter the City has setup the loan repayment.

**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 8 of the units were sold previously. One property was due to close during the third quarter but the homebuyer was unable to obtain a mortgage.

**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 have been converted to rental. This quarter the City sent out letters requesting that the developer submit the tenant information for review.

**TJ and Associates Phase 2.** This homeownership project includes the rehab of 2 single family homes in the Grand River/Greenfield neighborhood. Construction was completed on all 5 of the units. All of the units are rental units. This quarter the City, again, sent out letters requesting that the developer submit the tenant information for review.

**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 sold to a qualified homebuyer. The other 4 are rental properties.

## **RENTAL PROJECTS**

**Manna Development.** This rental project includes the rehab of two four-unit multi-family buildings in the Southwest neighborhood. All 8 units are funded with NSP. Construction was completed on the project during the first quarter of 2013. The City has demolished some blighted properties across from the units and the developer is working with a management company to market the units. 3 of the 8 units are rented, leaving 5 to be rented still.

**New Center Square LDHALP.** This rental project includes the rehab of two apartment buildings (49 units) in the North Central neighborhood. 34 units are funded with NSP. It was planned to be a less intensive rehabilitation and then received Low Income Housing Tax Credits and Historic Tax Credits and became a gut rehab, which delayed the project timeline. The City met with the developer to ensure the project deadlines were clear and the work could be completed in accordance with the schedule. The project started construction in the 4<sup>th</sup> quarter of 2012 and expended its NSP funds by the deadline on March 19. The project is still under construction with an estimated completion date of December 2013. A meeting with the developer will take place in the fourth quarter.

**Phoenix Communities.** This rental project consists of moderate rehab of a 17 unit multifamily building in the Southwest neighborhood. All 17 units are funded with NSP funds. Construction is complete and all units are occupied.

**S Dot Collections.** This rental project consists of rehab of 13 units in three buildings in the Southwest neighborhood. All 13 of the units are funded with NSP. All 13 of these units are complete and have tenants occupying them.