



HOME Best Practice

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QUESTION



Assuming your city receives a donation of \$10 billion to help solve the affordable housing crunch in your city to be spent in a year or two. How prepared are you to spend such an amount?



Project Solicitation



- Formal Application
- Limited Application
- Open Door (Pipeline)
- Mixed



Pipeline Application



- Developers can submit a project application at any time
- Application is reviewed and scored
- Applications meeting the minimum score is ready to go
- Applications are ranked by first come, first ready, first served
- Developers supplement their application as they move along in the development process



Why Pipeline Application



- At anytime you have a handle of all projects looking for funding in your jurisdiction
- Developers are able to submit applications to coincide with the state or county application cycle
- City leaders now uses it to show how much funding is needed to build all the affordable housing units in the pipeline.



How Did We Start?



- Started with a regular request for proposal
- Developers were asked to submit any project they have in process even if they don't have all the documents required
- Convened an application workshop to explain the concept to developers
- There was an initial deadline to submit an application



Review and scoring of application



- Applications were scored in the traditional way
 - Site control, project financing, permit in place etc.
- Ranked by scores
- Highest ranked applications were recommended for funding based on the amount of funds available



Results of first Pipeline Application



- 30 applications were received
- Total Development cost for the applications was approx. \$752 million
- Total number of units was 2,693
- Total funds requested by developers was approx. \$95 million
- 10 projects requesting almost \$30 million met the minimum score for funding
- We funded 8 projects for approx. \$19 million



Pipeline Application Scoring Sheet



	CATEGORY←	POTENTIAL POINTS	ACTUAL POINTS
	THRESHOLD ITEMS	FAILURE TO MEET THESE TWO ITEMS WILL RESULT IN DISQUALIFICATION.	
	PROVIDE EVIDENCE OF SITE CONTROL, (DEED, PURCHASE AND SALES AGREEMENT, OPTION CONTRACT, LEASE (99 YEARS)	(20)	
1	APPLICANT MUST HAVE 3 YEARS OF DOCUMENTED EXPERIENCE IN CONSTRUCTING, OWNING AND OR MANAGING/SELLING PROPERTIES SIMILAR IN NATURE AND SIZE OF THE PROPOSED PROJECT. THE EXPERIENCE WILL BE REQUIRED OF THE PRINCIPALS OF THE DEVELOPMENT ORGAIZATION, MANAGEMENT AND/OR SALES PERSONEL.	(20)	
2	RESILIENCY CHECKLIST (ANY PROJECT TYPE)	(5)	
3	MULTIFAMILY RENTAL PROJECTS OF 20 OR MORE TOTAL PROJECT UNITS PROVIDES THE FOLLOWING UNIT INCOME/RENT MIX FOR CITY FUNDED UNITS	SELECT ONLY ONE CATEGORY	
	30% AMI(20% OF TOTAL UNITS/50% AMI (20% OF ALL UNITS), 80%AMI (20% OF ALL UNITS) WF (40% OF ALL UNITS)	20	
	ELI (10% OF ALL UNITS), LI (10% OF ALL UNITS) WF (80% OF ALL UNITS)	15	
	ALL UNITS AVERAGING AT 60% AMI	15	
	80% OF ALL UNITS AT 60% AMI AND 20% OF ALL UNITS AT WF (UP TO 140% AMI)	10	
	40% OF ALL UNITS AT 60% AMI AND 60% OF ALL UNITS AT WF (UP TO 140% AMI)	10	
	ANY PROJECT BEING BUILD UNDER THE ATTAINABLE HOUSING ORDINANCES (MUST PROVIDE BREAKDOWN OF UNITS)	10	
4	MULTIFAMILY RENTAL PROJECTS OF 5 TO 19 OR MORE TOTAL PROJECT UNITS	SELECT ONLY ONE CATEGORY	
	10% OF UNITS AT 30% AMI AND REST AT WF (UP TO 140% AMI)	20	
	40% OF ALL UNITS AT 60% AMI AND 60% OF ALL UNITS AT WF (UP TO 140% AMI)	15	
	20% OF ALL UNITS AT 80% AMI AND 60% OF ALL UNITS AT WF (UP TO 140% AMI)	10	
	ALL MULTIFAMILY PROVIDING COMMERCIAL AREA	MIX USE POINTS	
	PROJECT PROVIDES COMMERCIAL AREA ON GROUND FLOOR	5	
5	HOMEOWNERSHIP DEVELOPMENTS OF ANY SIZE PROVIDES UNITS FOR THE FOLLOWING UNIT INCOME LIMITS	SELECT ONLY ONE CATEGORY	
	60% OF UNITS AFFORDABLE TO 60% TO 80% AMI AND 40% OF UNITS AFFORDABLE FOR UP TO 140% AMI	20	
	40% OF UNITS AFFORDABLE TO 60% TO 80% AMI AND 60% OF UNITS AFFORDABLE FOR UP TO 140% AMI	15	
6	PROJECT ABILITY TO PROCEED		
	PROJECT STARTS CONSTRUCTION WITHIN 3 MONTHS (PROVIDE PERMIT MASTER NUMBER) (PROVIDES PLANS AND SPECS)	(20)	
	PROJECT STARTS CONSTRUCTION WITHIN 6 MONTHS (PROVIDE PLANS AND SPECS)	10	
	PROJECT SCHEDULED TO COMMENCE WITHIN 6 MONTHS TO 12 MONTHS)	5	
7	PROJECT FINANCING		
	EVIDENCE OF ALL PROJECT FINANCING IN PLACE WITH FIRM (CONDITIONAL) COMMITMENTS, EXECUTED FUNDING AGREEMENTS, FINANCIAL STATEMENTS/BANK STATEMENTS, EXECUTED EQUITY PARTNERSHIP AGREEMENTS, ETC. FOR FUNDING EXCLUDING CITY REQUESTED FUNDS	(25)	
	CONDITIONAL LETTERS OF INTENT AND ANY OTHER NON FIRM COMMITMENTS	10	
8	APPLICANT IS A CITY OF MIAMI CHDO OR IS PARTNERING WITH A CITY OF MIAMI CHDO	5	

APPLICANTS MUST MEET ALL OF THE CATEGORIES IDENTIFIED WITH PERENTHESIS () PLUS ONE SELECTION IN CATEGORY 3, 4 OR 5 TO BE CONSIDERED A "READY NOW" PROJECT AND BE ELIGIBLE FOR FUNDING IN THE NEXT AVAILABLE ROUND.

APPLICANTS MUST MEET AN INNITIAL SCORE OF 70 IN ORDER TO BE INCLUDED IN THE PIPELINE QUEUE. APPLICANTS WILL BE PLACED IN LINE IN ORDER OF THEIR FINAL INNITIAL SCORES.



Pipeline Application List



CHDO	Project Name	Project Address	Project Type	City Units	Total Project Units	D	Funding Requested	R/C	TOTAL PROJECT COST	Total Cost/ Unit	City LTC	Site Control	REVIEW COMMITTEE RESULTS				RN
N	Opal Gardens	5185 W. Flagler St	Rental	19	19	4	\$1,660,000	c	4,150,000	\$218,421	40%	Yes	100	100	100	100	N
Y	Platform 3750 at Frankie Shannon Rolle Center	3750 S. Dixie Hwy.	Rental/Retail/Office	72	189	2	\$7,000,000	c	\$77,904,567	\$412,193	9%	Yes	95	95	95	95	N
N	The Gallery at River Parc	NW 13 Ct and 7 St	Rental/Retail	30	150	3	\$1,600,000	c	\$37,203,633	\$248,024	4%	Yes	95	95	95	95	N
N	337 NW 11th Ave.	337 NW 11th Ave	Rental	8	8	3	\$458,000	c	\$940,130	\$117,516	49%	Yes	85	85	85	85	N
N	Liberty Square Phase Three	1201 NW 65 Street	Rental	17	192	5	\$1,500,000	c	\$48,443,752	\$252,311	3%	Yes	80	80	80	80	N
N	Brisas del Este Phase Two	NW 29 St/18th Ave.	Rental	61	120	1	\$2,000,000	c	\$28,030,757	\$233,590	7%	Yes	80	80	80	80	N
N	Vineyard Villas	3372 NW 17 Ave.	Rental Elderly/Retail	75	75	1	\$4,601,958	c	\$23,009,787	\$306,797	20%	Yes	75	75	75	75	N
Y	Citadelle Village	181 NE 82nd Street	Rental	96	96	5	\$6,275,000	c	\$31,397,904	\$327,062	20%	Yes	75	75	75	75	N
Y	3685 Grand	3685 Grand Ave	Rental/Retail	75	75	2	\$5,000,000	c	\$25,618,658	\$341,582	20%	Yes	75	75	75	75	N
N	Teachers Village Miami	3350 Biscayne Blvd.	Rental	250	250	2	\$12,700,000	c	\$86,358,009	\$345,432	15%	Yes	75	75	75	75	N
N	1527 NW 2nd Street	1527 NW 2nd St.	Rental	20	20	3	\$720,000	c	\$3,762,747	\$188,137	19%	Yes	75	75	75	75	N
N	Ruby Gardens	24 SW 20 Ave/	Rental	19	19	3	\$1,568,800	c	\$3,922,000	\$206,421	40%	Yes	75	75	75	75	N
N	Riverside Residence	100 NW S River Dr.	Rental	25	36	3	\$2,000,000	c	\$10,375,408	\$288,206	19%	Yes	70	70	70	70	N
Y	Hibiscus Street Apartments	3481 Hibiscus Street	Rental	80	80	2	\$5,000,000	c	\$25,305,584	\$316,320	20%	Yes	70	70	70	70	N
Y	The Village Miami Phase II	755 NW 67 St.	Rental	120	120	5	\$7,254,000	c	\$37,294,888	\$310,791	19%	Yes	70	70	70	70	N
N	Father Marquess-Barry Apartments	301 NW 17th Ave.	Rental/Elderly	60	60	5	\$2,000,000	c	\$14,278,060	\$237,968	14%	Yes	70	70	70	70	N
N	Sawyer's Landing	249 NW 6 St.	Rental/Retail	578	578	5	\$7,500,000	c	\$133,000,000	\$230,104	6%	yes	70	70	70	70	N
N	Emerald Gardens	3629 NW 21 Ct.	Rental	28	68	1	\$2,000,000	c	16,660,000	\$245,000	12%	Yes	65	65	65	65	N
N	1827 SW 3 St	1827 SW 3 St	Rental	19	19	3	\$1,000,000	c	\$3,738,747	\$196,776	27%	Yes	65	65	65	65	N
N	Casaluna	45 NW 22 Ave.	Rental/Retail	100	100	3	\$5,000,000	c	\$35,337,598	\$353,376	14%	Yes	65	65	65	65	N
N	Courtside Apartments Phase II	NW 3rd Ave/17th ST.	Rental	106	106	5	\$5,200,000	c	\$25,559,382	\$241,126	20%	Yes	60	60	60	60	N
N	Stadium Tower Apartments	NW 23 ST & 8 AVE	Rental	96	96	1	\$3,500,000	c	\$25,202,432	\$262,525	14%	Yes	55	55	55	55	N
Y	Freedom Point	300 NW 12th Ave.	Rental/Office	75	75	3	\$4,250,000	c	\$21,451,509	\$286,020	20%	Yes	55	55	55	55	N
Y	The Canvases	6601 NE Mimai Place	Homeownership	13	13	5	\$650,000	c	\$4,616,629	\$355,125	14%	Yes	55	55	55	55%	N
N	West Haven Apartments	2340 NW 28 St.	Rental	5	5	1	\$410,000	c	\$1,345,120	\$269,024	30%	Yes	50	50	50	50	N
N	330 SW 10 Avenue	330 SW 10 Ave.	Rental	8	8	3	\$458,000	c	\$940,130	\$117,516	49%	Yes	45	45	45	45	N
N	Courtside Apartments Phase III	NW 4th Ave/17th ST.	Rental	70	70	5	\$2,000,000	c	\$20,096,131	\$287,088	10%	Yes	45	45	45	45	N
N	RG Plaza Apts	420 NW 10 St	Rental	41	41	3	\$1,189,000	r	\$5,028,494	\$122,646	24%	Q	40	40	40	40	N
N	Logans Landing	929 NW 50 Street	Rental	5	5	5	\$560,840	c	\$1,402,100	\$280,420	40%	NO	5	5	5	5	N
				2,171	2,693		\$95,055,598		\$752,374,156		13%						



Pipeline Application Maintenance



- Every 3 months, staff follows up with developers to update project
- Projects are removed because developers no longer need our funding or project did not move forward
- Additional projects are added to the pipeline as we receive them (between 4 to 6 applications annually)
- Projects ready to move are taken to our Housing and Commercial Loan Committee for approval subject to funding



Questions

