

Large Scale Development Score Sheet

Affordable Housing Revolving Loan Fund Application Evaluation			
MSP Real Estate, Inc. - The Driftless - River Point District			
Scoring Criteria	Pts Available	Pts Awarded	
<p>1. Project Description and Technical Approach</p> <p>Evaluation of organization's technical approach to the project, proposed design quality, and how well the plan meets the City's goals and vision for a multi-family development. Extent to which the project is a priority for revitalizing a distressed area of La Crosse, preserving a historic building, or adding new tax value. <i>*Subtract 5 Points if they have NOT presented to neighborhood association or the development is NOT supported by the neighborhood association.</i></p>	20	15	The Develop did not hold any community input sessions. However, the Developer has reached out to the Neighborhood Association. This Developer has also presented this concept plan to the Redevelopment Authority (RDA). The RDA has provided input to the design and approved this project. This development will contain 120 units of affordable housing with both seniors (100 units) and 3-bedroom townhomes (20 units) for individuals/families. Points were deducted for no input sessions from the neighborhood.
<p>2. Financial Soundness and Leveraged Funding</p> <p>Evaluation of the financial soundness of proposed funding plan and the capacity of the developer to successfully obtain LIHTC and other funding for the project, including operating subsidies for subsidized units. If pursuing LIHTC, staff will evaluate the extent to which the self-score given for the LIHTC financing will likely to be a competitive score to receive funding.</p>	10	10	This project has been awarded Low Income Housing Tax Credits in 2021. This is MSP's 32nd LIHTC project. The development team has experience applying for and managing funds from many state and federal sources.
<p>3. Underwriting / Financials</p> <p>The City will analyze the proposed budget utilizing, Attachment A- Underwriting Criteria and evaluate how the proposal meets each of the criteria.</p>	15	15	
<p>4. Property Management & Property Management Plan</p> <p>Reputation of the developer, owner and/or property management company. If no previous experience in La Crosse, Staff will evaluate references provided and reputation in other communities. Provide sufficient relevant experience and demonstrated reliable financial and organizations capacity to adequately execute property management responsibilities. Property Managers should have experience with the specific type of housing being proposed and should have property management plans that contains property and tenant management polices and procedures including security measures to maintain a safe living environment. <i>*Subtract 5 points if the Developer does NOT have an affirmatively fair housing market plan available.</i></p>	15	11	MSP will provide in-house property management. MSP has over 30 years of property management experience. This project will consist of 1 property manager and 1 maintenance manager. The office property management will be available during business hours. Points were deducted because the plan did not include measures to maintain a safe living environment.
<p>5. Supportive Housing Services</p> <p>Quality of plan to provide housing units intended for households who are homeless; where an person has a disability, including serious mental illness, chronic substance abuse, or other conditions that require access to supportive services to maintain housing. Quality of plan to establish a strong integrated referral system, including information and referral advocacy, case management, job training, self-reliance training, formation of resident association, community building activities, physical activity, GED classes, AODA meetings. Plan to lower barriers for people experiencing homelessness (i.e. background, history, eviction) Quality of plan to maintain property and provide services over 15-year period.</p>	5	5	24 Units are set-aside as supportive services units. An MOU has been signed with La Crosse County Verterans Service Office and MSP intends to reach out to Couleecap as well. Referrals will be made between these partners both directions.
<p>6. Organizational Capacity</p> <p>The City is seeking to invest in a developer that represents a sound long-term investment of scarce housing resources. The City will evaluate whether sponsors have demonstrated experience to execute the project within budget, exercise independent judgment, and perform actions necessary to achieve the project directives, secure all the necessary funding, and operate the development over the long-term.</p>	15	15	
Total	80	71	

% of Median Income Served	Number of Units or Beds	Unit Size (Number of Bedrooms)	Funding Available/ Unit	Funding- Loan (\$25,000 per unit)
30%	18	1	\$ 45,000.00	\$ 450,000.00
30%	4	2	\$ 45,000.00	\$ 100,000.00
30%	2	3	\$ 45,000.00	\$ 50,000.00
50%	20	1	\$ 45,000.00	\$ 500,000.00
50%	10	2	\$ 45,000.00	\$ 250,000.00
50%	18	3	\$ 45,000.00	\$ 450,000.00
80%	30	1	\$ 45,000.00	\$ 750,000.00
80%	18	2	\$ 45,000.00	\$ 450,000.00
Totals	120			\$ 3,000,000.00

Funding- Grant (\$20,000 per unit)
\$ 360,000.00
\$ 80,000.00
\$ 40,000.00
\$ 400,000.00
\$ 200,000.00
\$ 360,000.00
\$ 600,000.00
\$ 360,000.00
\$ 2,400,000.00