



## Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor  
502 Deaderick Street, Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph M. Perrey**  
Executive Director

### MEMORANDUM

**TO:** Ralph M. Perrey, Executive Director

**FROM:** Cynthia Peraza, Director of Community Programs  
Don Watt, Chief Program Officer

**SUBJECT:** 2022 HOME-ARP Rental (Round 1) Funding Matrix - UPDATED

**DATE:** March 27, 2023

Attached is a revised funding matrix associated with the award of funds under the 2022 HOME-ARP Rental Housing Development Program Description for the HOME-ARP Rental Program (the "Program"). The Tennessee Housing Development Agency ("THDA") made \$15 million available to award for the Program and received ten (10) applications requesting over \$20.4 million in Program funds. Only five (5) applications passed threshold.

THDA conditionally awarded all five (5) applications with \$10,074,934 in Program funds to help create 81 new affordable housing units in Tennessee. Below are the list of applicants that received awards:

- Franklin Housing Authority - Middle Region
- Highland Residential Services - Middle Region
- Knoxville Leadership Foundation - East Region
- Liberty Place Knoxville Corporation (KCDC) - East Region
- Aim Center, Inc. - East Region

The following chart provides a list of applicants that did not receive an award and the reason for not passing threshold eligibility. The red font indicates the applications received late due to technical issues with the EDT system and not reflected on the original memorandum. Neither new application passed threshold requirements.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243  
[IHDA.org](http://IHDA.org) - (615) 815-2200 - Toll Free: 800-228-THDA  
THDA is an equal opportunity, equal access, affirmative action employer.



Not Eligible/ Failed Threshold	Project Name	Region	Score	Reason
Alliance Healthcare Services	Alliance Crisis Center for Wellbeing	W	50	Applicant didn't meet nonprofit threshold; Project is deemed Social Services driven, as no HOME-ARP units were designated; the 15 year pro forma does not demonstrate long term viability based on underwriting.
Oak Ridge Housing Authority	Oak Ridge Redevelopment	E	65	Mortgage Exceed Supportable Debt; Project costs are different on the general tab and the development costs tab; Development budget shows ARP need higher than the maximum available; Supportable Debt is not properly stated. Debt service is not accurate as supportable debt is exceeded.
Emory Valley Center	Wadsworth Rehab Project	E	50	The 15 year pro forma does not demonstrate long term viability based on underwriting
Greater Kingsport Alliance for Development	Dale Street Homes	E	56	Did not reach the 60 point threshold
EHF Memphis, LLC	The Memphian	W	46	No Audit; inconsistent HOME-ARP Units; The 15 year pro forma does not demonstrate long term viability based on underwriting

## 2022 HOME-ARP Rental Round 1 Funding Matrix

Updated 03/27/2023

						Funds Available:	\$15,000,000.00		
HOME-ARP Applications Passing Threshold	Project Name	Region	Score	Funds Requested	Funds Conditionally Awarded	Remaining Balance	Total Units	HOME-ARP Units	
Franklin Housing Authority	Shawnee Drive	M	82	\$1,574,934	\$1,574,934	\$13,425,066	50	8	
Highland Residential Services	Redbud Village	M	80	\$2,500,000	\$2,500,000	\$10,925,066	20	6	
Knoxville Leadership Foundation	Callahan Flats	E	78	\$2,500,000	\$2,500,000	\$8,425,066	88	26	
Liberty Place Knoxville Corporation (PHA)	Liberty Place Knoxville	E	73	\$1,000,000	\$1,000,000	\$7,425,066	32	22	
AIM Center	Espresso Chattanooga	E	73	\$2,500,000	\$2,500,000	\$4,925,066	60	19	
<b>Total Funds Awarded:</b>				<b>\$10,074,934</b>					

Not Eligible/ Failed Threshold	Project Name	Region	Score	Funds Requested	Reason	Total Units	HOME-ARP Units
Alliance Healthcare Services	Alliance Crisis Center for Wellbeing	W	50	\$2,500,000	Applicant didn't meet nonprofit threshold; Project is deemed Social Services driven, as no HOME-ARP units were designated; the 15 year pro forma does not demonstrate long term viability based on underwriting.	45	0
Oak Ridge Housing Authority	Oak Ridge Redevelopment	E	65	\$2,500,000	Mortgage exceeds supportable debt; Project costs are different on the general tab and the development costs tab; Development budget shows ARP need higher than the maximum available; Supportable Debt is not properly stated. Debt service is not accurate as supportable debt is exceeded.	15	15
Emory Valley Center	Wadsworth Rehab Project	E	50	\$990,750	The 15 year pro forma does not demonstrate long term viability based on underwriting.	2	2
Greater Kingsport Alliance for Development	Dale Street Homes	E	56	\$1,871,666.75	Did not reach the 60 point threshold.	10	10
EHF Memphis, LLC	The Memphian	W	46	\$2,500,000	No Audit; inconsistent HOME-ARP Units; The 15 year pro forma does not demonstrate long term viability based on underwriting.	25	25

Funds Available:	\$15,000,000.00	Total of HOME-ARP Units	
Funds Requested:	\$20,437,350.75		133
Total Awarded:	\$10,074,934.00		81
Funds Not Awarded:	\$4,925,066.00		

Approved by:


3/20/23

Ralph M. Perrey, Executive Director

Date