



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: Ralph M. Perrey, Executive Director
FROM: Bill Lord, Director, Community Housing
Don Watt, Chief Programs Officer
SUBJECT: 2024 HOME Rental Funding Matrix
DATE: May 17, 2024

THDA made \$4.4 million available to award under the 2024 HOME Rental Development Program Description and received four applications requesting over \$2.8 million in funds. Staff recommends approval of one application passing program threshold criteria as shown on the attached Funding Matrix.

Applications Passing Threshold	Project Name	Grand Division	Score	Funds Requested	Number of HOME Units
Jackson Housing Authority	Blue Creek Homes	W	78	\$723,528	4

Staff is not recommending an award to the following applicants due to the application not meeting threshold and/or scoring requirements.

Not Eligible/Failed Threshold	Project Name	Grand Division	Score	Funds Requested	Reason
Keystone Development	Myrtle Avenue Phase II	E	67	\$1,499,919	Did not pass threshold; Did not pass underwriting
Sertoma Center	2024 Rehab Project	M	57	\$300,000	Did not pass underwriting; Did not reach 60-point scoring threshold
Southwest Tennessee CDC	McNairy County Rental Development	W	65	\$300,000	Failed 2020 CHDO Spend Down requirement; Did not pass underwriting

If you concur with this funding recommendation, please sign the attached matrix indicating your approval.



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THDA is an equal opportunity, equal access, affirmative action employer.



2024 HOME Rental Housing Development Program Matrix

Funds Available:						\$4,428,158		
HOME Applications Passing Threshold	Project Name	Region	Score	Funds Requested	Funds Conditionally Awarded	Remaining Balance	Total Units	HOME Units
Jackson Housing Authority	Blue Creek Homes	W	78	\$723,528	\$723,528	\$3,704,630	4	4
Total Funds Awarded:				\$723,528				

Not Eligible/ Failed Threshold	Project Name	Region	Score	Funds Requested	Reason	Total Units	HOME Units
Keystone Development	Myrtle Avenue Phase II	E	69	\$1,499,919	Did not pass underwriting	10	8
Sertoma Center, Inc	Sertoma Center 2024 Rehab Project	M	57	\$300,000	Did not pass underwriting; Did not reach 60 pts. scoring threshold	3	3
Southwest Tennessee CDC	McNairy County Rental Development (Acq./Rehab)	W	65	\$300,000	Failed 2020 CHDO Spend down requirement; Did not pass underwriting	2	2

Funds Available:	\$4,428,158	Total of HOME Units
Funds Requested:	\$2,823,447	17
Total Awarded:	\$723,528	4
Funds Not Awarded:	\$3,704,630	

Approved by:



Ralph M. Perrey, Executive Director

5/20/24

Date