



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 Recommendation

DATE: February 14, 2023

Attached is the updated approved funding matrix associated with the award of funds under the 2022 HOME-ARP Rental Housing Development Program (“HOME-ARP Rental”) Description. THDA made \$15 million available to award for the program and received eight (8) applications requesting over \$15.4 million in HOME-ARP Rental Program funds. Only five (5) applications passed threshold. THDA staff is recommending to conditionally award 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:



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243
THDA.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	Funds Requested	Reason	Total Units	HOME- ARP Units
Emory Valley Center	Wadsworth Rehab Project	E	50	\$990,750	The 30-year proforma does not demonstrate long term viability based on underwriting; Did not reach the 60 point threshold requirement.	2	2
Greater Kingsport Alliance for Development	Dale Street Homes	E	56	\$1,871,666.75	Did not reach the 60 point threshold requirement.	10	10
EHF Memphis, LLC	The Memphian	W	46	\$2,500,000	No Audit; Inconsistent number of HOME-ARP Units in application; The 30-year proforma does not demonstrate long term viability based on underwriting; Did not reach the 60 point threshold requirement.	25	25

If you concur with this funding recommendation, please sign and date below.

Approved:

Ralph M. Perry, Executive Director

Date