

# Memorandum

**To: Joint Committee on Redevelopment of Abandoned and Foreclosed Homes**

**From: Amy E. Turim**

**Date: February 26, 2018**

**Subject: Rehab-to-Rent Program update**

## **Program Summary:**

Idea suggested at Strong Neighborhoods budget hearing: 2014 budget  
\$1,000,000 Capital budget amendment (Sponsors Coggs and Stamper): 2015 budget  
Request for Proposals: issued August 2015 – due October 2015  
Common Council Committee Hearing to authorize expenditure of funds: December 2015  
Contract fully executed: June 2016  
Renovation work started: July 2016  
First lease start: November 2016

## **Home Renovation**

Completed homes to date: 5 single family homes

- 1116 West Keefe Avenue (District 6)
- 3342 North 12<sup>th</sup> Street (District 6)
- 3336 North 17<sup>th</sup> Street (District 6)
- 2744 North 24<sup>th</sup> Street (District 15)
- 2309 West Cherry Street (District 15)

| <b>Workforce Measures<br/>(as of January 5, 2018)</b> | <b>Required per<br/>contract</b> | <b>Reported</b> | <b>Percent of goal</b> |
|---|----------------------------------|-----------------|------------------------|
| SBE Participation                                     | 40%                              | 64%             | 160%                   |
| RPP Hours   | 40%                              | 51%             | 127.5%                 |

Estimated average cost of completed housing unit (house): \$75,000 (rounded)

## **Property Management**

Rented properties to date: 5 single family homes (100% of completed homes are leased and occupied)

Average monthly rent per home: \$760

## **Preliminary financial summary:**

| <b>Figure</b>                   | <b>Amount</b> |
|---------------------------------|---------------|
| Monthly rental income (5 homes) | \$3,800       |
| Gross potential rent 2018*      | \$44,825      |

\*Figure does not include vacancy loss, collections loss or concessions. Figure also does not include any operating expenses.

REHAB TO RENT PROGRAM  
SAMPLE PHOTOS

2309 WEST CHERRY STREET



**REHAB TO RENT PROGRAM**  
**SAMPLE PHOTOS FROM PORTFOLIO**

**BEFORE**

**AFTER**

