

# Memorandum

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

**From: Amy E. Turim**

**Date: February 25, 2019**

**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

**Account balance:** \$588,000\* not including contingency funds, \$488,000 adjusting for \$100,000 emergency contingency fund (does not include rental income or expenses)

## **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</b>	<b>Required per 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)\*

Total Funds Paid to SBE Contractors \$280,000 (rounded)

RPP Hours – Percent of Goal: 127%

SBE Hours – Percent of Goal: 160%

## **Property Management**

Rented properties to date: 5 single family homes

Current vacancy: None

Major Repair: Replace sewer lateral at 2309 West Cherry Street\*

Net income year to date (January 2019): \$3,775

Delinquency: None

\*some renovation invoices still outstanding, some repair work has not been billed