

Memorandum

To: Joint Committee on Redevelopment of Abandoned and Foreclosed Homes

From: Amy E. Turim

Date: September 8, 2017

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: 4 single family homes

- 1116 West Keefe Avenue (District 6)
- 3342 North 12th Street (District 6)
- 3336 North 17th Street (District 6)
- 2744 North 24th Street (District 15)

Homes currently in progress: 1 single family home

- 2309 West Cherry Street (District 15)

Workforce Measure	Required per contract	Reported	Percent of goal
SBE Participation	40%	62%	155%
RPP Hours	40%	44%	110%

Average of invoices received per completed house: \$73,500 (rounded)

Total expenses paid under renovation contract to date: \$345,000 (rounded)

Property Management

Rented properties to date: 4 single family homes (100% of completed homes are leased and occupied)

Average monthly rent per home: \$755 (rounded)

Preliminary income and expense summary:

Figure	Amount
Monthly rental income (4 homes)	\$3,025
Other income received YTD	\$450
Total collected YTD	\$19,721
Total expenses YTD	(\$4,722)
Net operating income YTD	\$14,999

Expenses Breakout (YTD)*	Amount
Vendor Management Fees	\$2,723
Utilities	\$1,004
Maintenance	\$996
Total	\$4,722



*expenses YTD are not reliable indicator of future costs

REHAB TO RENT PROGRAM
SAMPLE PHOTOS

3342 NORTH 12TH STREET

BEFORE	AFTER
	
	
	

2744 NORTH 24TH STREET

BEFORE	AFTER
 <p>11/04/2014 11:56</p>	
 <p>11/04/2014 11:58</p>	 <p>01/18/2017</p>
	 <p>01/18/2017</p>

1116 WEST KEEFE

BEFORE

AFTER



3336 NORTH 17TH STREET

BEFORE

AFTER

