

Memorandum

To: Joint Committee on Redevelopment of Abandoned and Foreclosed Homes

From: Amy E. Turim

Date: January 12, 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: 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%	64%	160%
RPP Hours	40%	51%	127.5%

Average of invoices received per completed house: \$75,000 (rounded)

Total expenses paid under renovation contract to date: \$429,000 (rounded)

Total expenses paid to SBE businesses: \$273,000 (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 financial summary:

Figure	Amount
Monthly rental income (4 homes)	\$3,025
Rental income 2017	\$31,680
Equity Balance* – December 2017	\$25,650

*expenses charged to rent account may not be a reliable indicator of future portfolio operation expenses due to zero rental unit turn over in portfolio to date

REHAB TO RENT PROGRAM
SAMPLE PHOTOS

3342 NORTH 12TH STREET

BEFORE	AFTER
	
	
	

2744 NORTH 24TH STREET

BEFORE

AFTER



1116 WEST KEEFE

BEFORE

AFTER



3336 NORTH 17TH STREET

BEFORE

AFTER

