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

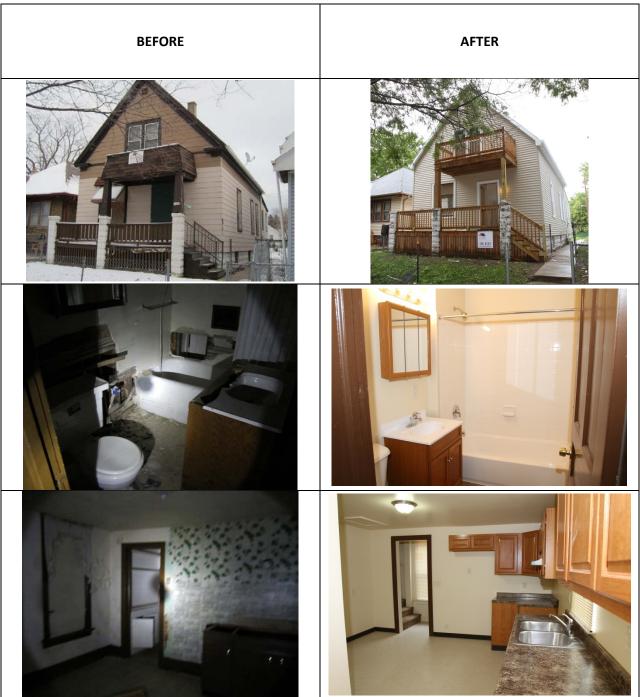
Expenses Breakout (YTD)*	Amount
Vendor Management Fees	\$2,723
Utilities	\$1,004
Maintenance	\$996
Total	\$4,722

^{*}expenses YTD are not reliable indicator of future costs

REHAB TO RENT PROGRAM

SAMPLE PHOTOS

3342 NORTH 12TH STREET



2744 NORTH 24TH STREET

BEFORE















1116 WEST KEEFE

BEFORE AFTER

3336 NORTH 17TH STREET

BEFORE

AFTER











