

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 12th Street (District 6)
- 3336 North 17th Street (District 6)
- 2744 North 24th Street (District 15)
- 2309 West Cherry Street (District 15)

Workforce Measures (as of January 5, 2018)	Required per contract	Reported	Percent of goal
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

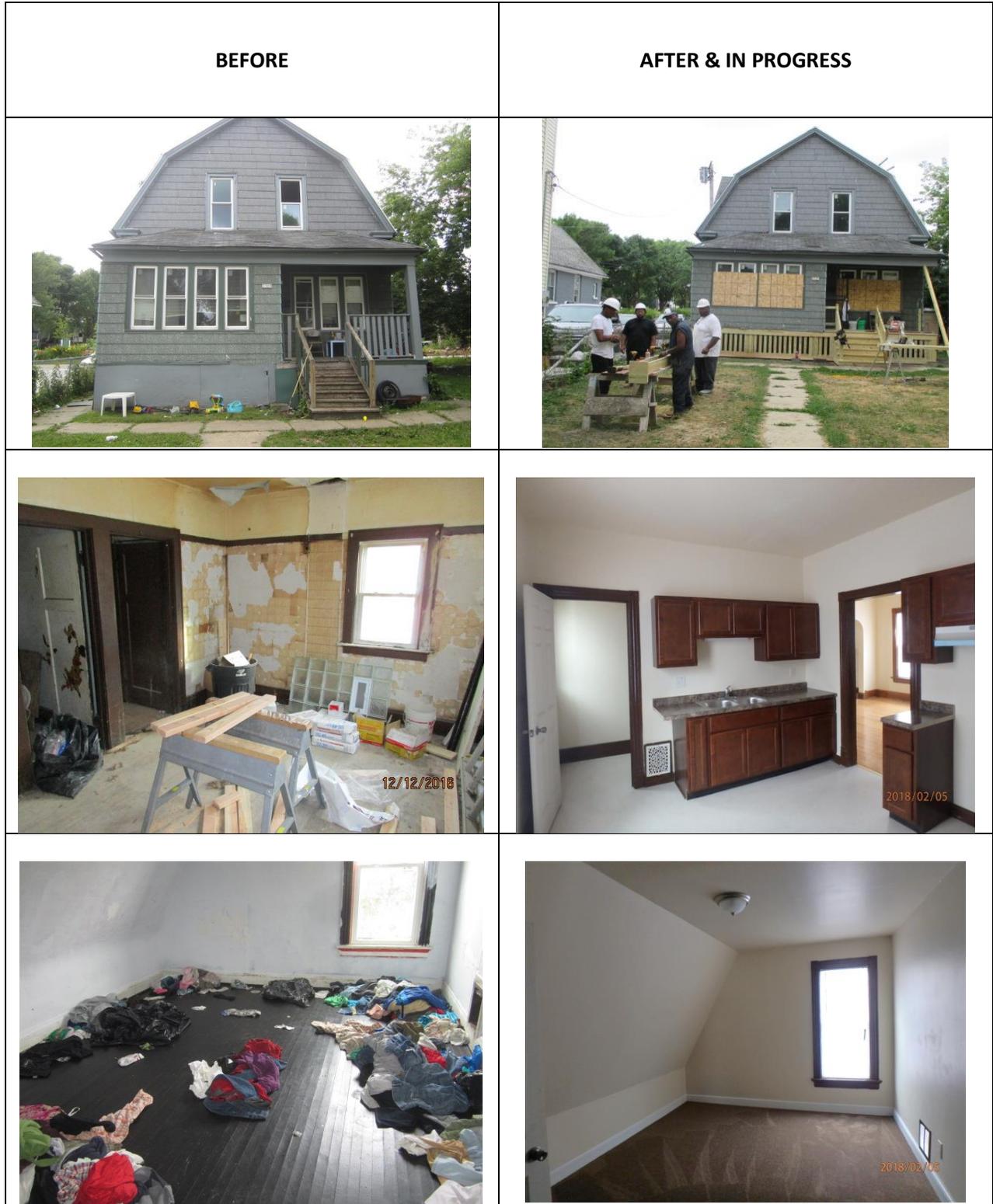
Preliminary financial summary:

Figure	Amount
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

