

RFP Response Analysis

	Community Housing Network, Inc.	Loyalty Building Company, Inc.	Northstar Development Company, LLC	Robertson Brothers Homes
Company Contact Person	Kirsten Elliott; 248-269-1302	John Vincenti; 248-252-1699	Jon Goldman; 248-721-0752	Tim Loughrin; 248-752-7402
<u>LOI Terms</u>				
Purchase Price	Taft- \$500,000.00 Wilson- \$500,000.00	Taft- \$575,000.00 Wilson- \$575,000.00	Wilson- \$360,000.00 *	Taft- \$464,000.00 Wilson- \$525,000.00
Earnest Money Deposit	\$5,000.00 (each site)	\$25,000.00 (each site)	\$25,000.00	\$15,000.00 (each site)
Option Money	*See Note Below	Not provided	Not provided	Not provided
Due Diligence Period	One Year (Option Period)	60 Days	90 Days	120 Days
Other Conditions/Considerations	The purchase of one site is conditioned on approval to purchase the other site. *See below regarding Option Agreement	Not provided	Various changes / redlines made to the proposed "Offer to Purchase Real Estate" in the RFP package.	
<u>Proposed Project</u>				
Number of Lots	Taft- 35 Townhomes (13.6 units/acre) Wilson- "We think site plan will work well for both sites." (Site plan submitted was for Taft only)	Taft- 37 Condos Wilson- 27 Lots	36 Lots	Taft- 62 Townhomes (15 units/acre) Wilson- 30 Homes (lots) (7 units/acre)
Site Plan Details	Taft- Currently Zoned R-1, proposing R-3; developer would convert the school structure to a community center, surrounded by townhomes Wilson-	Overall Site Plan Details not provided; developer did provide rough sketches of the proposed layouts.	Developer plans to create Single Family Homes ranging from 1,500-2,000 square feet.	Taft- attached, single family, 1,500 square foot homes; Wilson- detached garage, single family homes ranging from 2,000-4,000 square feet.
Pricing Plan	"Rents will range from \$285 to \$835 depending on unit size and family income."	Not provided	\$225,000.00-\$280,000.00	Taft- "high \$100,000s" Wilson- "high \$200,00s"
Funding	"Proceeds from the Sale of Low Income Housing Tax Credits"	Not provided	Cash	Internal as well as External equity investors, main financing obtained through Flagstar Bank

Notes	<p><i>*This developer has proposed using an "Option Agreement" in lieu of the Offer to Purchase Real Estate, which is a part of the RFP package. This developer noted this "Option Agreement" would be similar to the Option Agreement used for the Jefferson School disposition in 2015. Developer has proposed a staggered Earnest Money / Option Money Schedule with \$5,000 at the time the Option Agreement is signed; \$5,000.00 after approval of Phase I; \$5,000.00 after City of Ferndale approval of site plan; \$10,000.00 after receiving all MSHDA applications; \$10,000.00 after receipt of Low Income Housing Tax Credits from MSHDA</i></p>		<p><i>*See developer's "Proposal Form Rider 1" which breaks down the estimated costs of tear down and a change in the Purchase Price, if and when those tear down costs exceed their estimates. There is also an expectation of a change in the Purchase Price if/when they don't receive approval for all 36 lots proposed.</i></p>	
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