

# Project Information Sheet

## Acquisition & Rehabilitation of Affordable Rental Units (21 Unit Apartment)



### Project Description

The objective of the project is to provide affordable rental housing for low-to-moderate income families through the use of Community Development Block Grant (CDBG), HOME Investment Partnerships Program (HOME), and the Treasury's Emergency Rental Assistance (ERA) program. Each program will contribute a percentage (%) of funding for the acquisition and rehabilitation of a 21-unit apartment complex in Yigo. Once the acquisition is complete, assessment of the property will be done by GHURA and rehabilitation will take place.

There are currently two components of the project Acquisition and Rehabilitation:

- **COMPONENT 1: Acquisition**
  - GHURA has initiated Purchase Agreement
  - Environmental Review (HUD mandate)
  - Phase I Environmental Assessment
  - Property Appraisal
  - Closing
- **COMPONENT 2: Rehabilitation**
  - Site Assessment
  - Request for Proposals
  - Rehabilitation
  - Property Management
  - Lease Up
  - Compliance Monitoring

### Main Objectives

- GHURA to acquire the property first funds allocated for purchase as follows: ERA2 (20% of Total Purchase) \$659,000.00, HOME (45% of Total Purchase after ERA2) \$1,003,012.92, and CDBG (55% of Total Purchase after ERA2) \$1,632,987.08
- After Purchase has been made Rehabilitation will take place. A site inspection will be made to make sure units are fit for use for affordable rentals. Preliminary Costs for Rehabilitation are at \$399,974.00. The breakdown for rehabilitation assuming all partners will contribute are as follows: ERA2 (20% of preliminary costs) \$79,994.80, HOME (80% after ERA2) \$319,979.20.
- Once Rehab has completed, units will be ready for occupancy. 21 units will be divided by program contribution: 4 ERA2 units, 8 HOME units, and 9 CDBG units.
- ERA units will house tenants with Area Median Income (AMI) of 30%, whereas CDBG and HOME are limited to 50% AMI up to a max of 80% AMI.

### Duration

#### Acquisition

Start: 02/12/2024

Completion: 05/12/2024

#### Rehabilitation

Start: 05/20/2024 (tentative)

Completion: TBD

### Location

150 Chalan Nette, Yigo Guam

### Project cost

**Total Acquisition Cost: \$3,295,000.00**

*Deposit Amount: \$329,500.00*

*Total Due at Closing: \$2,980,140.06*

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DOA funds (20% of Total Budget): \$659,000.00

GHURA (HOME): \$1,003,012.92

GHURA (CDBG): \$1,632,987.08

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**Total Rehabilitation Cost: \$399,974.00**

DOA funds (20% of Total Budget): \$79,994.80

GHURA (HOME): \$319,979.20

### Project Partners

GHURA

DOA

### Current status

- Purchase Agreement: Initiated 02/12/2024
- Environmental Review: Underway (80% complete)
- Phase I Environmental Assessment: Completed 04/05/2024
- Property Appraisal: 03/29/2024
- Closing Date: 05/12/2024