

ConnectFree Program Funding Request

**The Richman Group
Arbor Trail 2**

**Gainesville City Commission
October 18, 2018**

Organization Information

- The Richman Group of Florida, Inc.
- West Palm Beach, FL
- For Profit Organization
- Florida office Est. 1993, Company Est. 1987
- Create a great residential Experience for all residents.
- We build, manage, and maintain all developments.

Project Location

- SW 19th Ave and SW 34th St.,
Gainesville



Project Type

- Construction (New Construction)
- Building Type (Mid-Rise)
 - 5 stories
- Total Units 80 :
 - 1 Bed 22
 - 2 Bed 38
 - 3 Bed 20

Project Type

- **The Only Fully Inclusive Development**
 - Midrise with Elevators, targeting the Family Demographic, while also retaining full accessibility for the Senior demographic.
 - At a time when the campus area is seeing more high-end apartments, affordable options are needed. As the federal government likely reduces its support of affordable housing, Gainesville must continue coming up with solutions on the local level. –Gainesville Sun Editorial Sept. 2017.

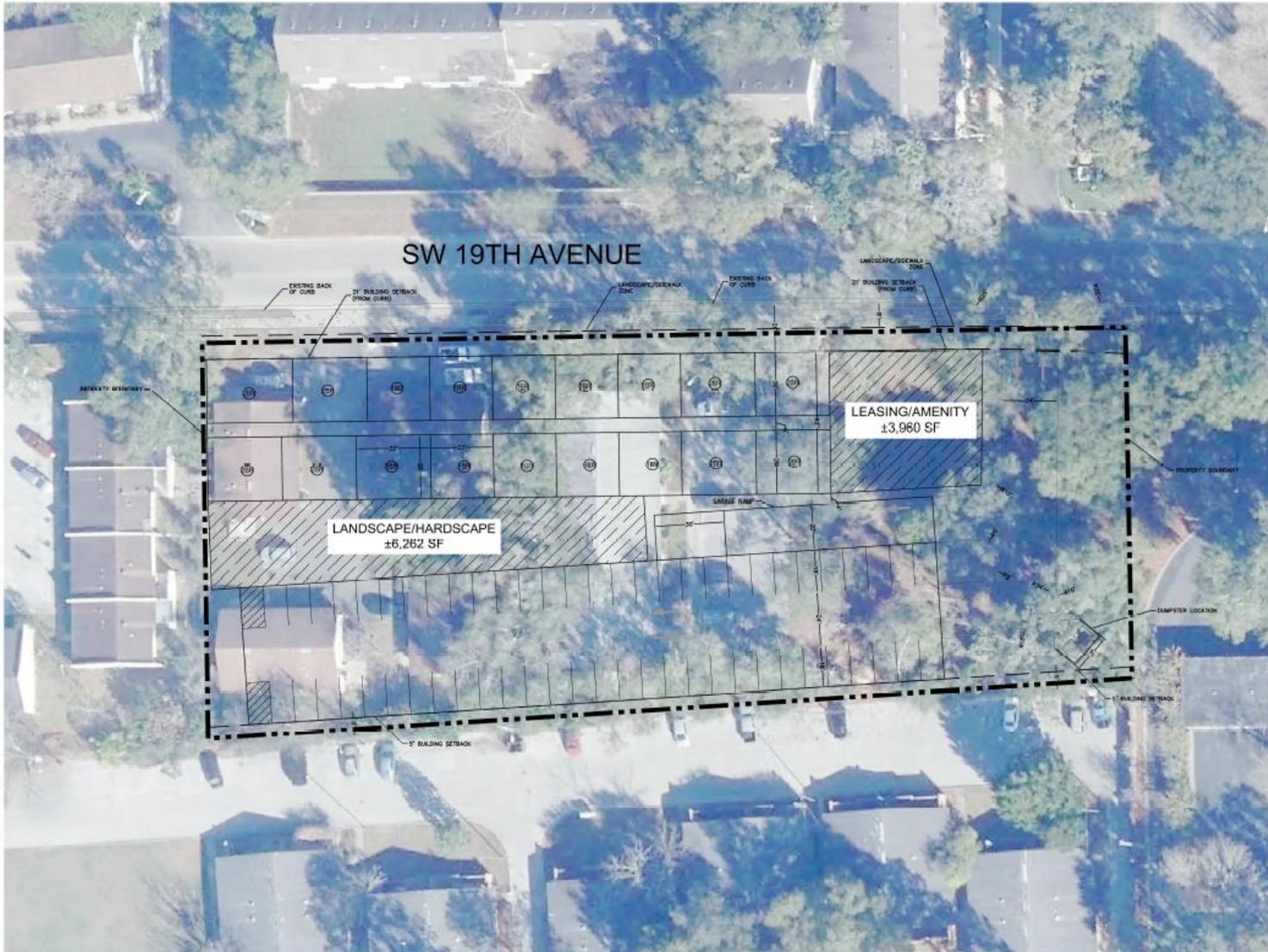
Demand for Affordable Housing

- Prepared by Shimberg Center for Housing Studies University of Florida

Table 3.4. Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$) Renter Households by Age of Households and Region in Florida, 2016

Planning and Service Area	15-54	% 15-54	55-74	% 55-74	75-84	% 75-84	85 or Older	% 85 or Older	Total
1) Escambia, Okaloosa, Santa Rosa	16,300	75%	3,776	17%	994	5%	-	-	21,702
2) Bay, Calhoun, Franklin, Gadsden, Gulf, Jackson, Jefferson, Holmes, Leon, Liberty, Wakulla, Walton, Washington	19,773	77%	4,803	19%	692	3%	-	-	25,752
3) Alachua, Bradford, Citrus, Columbia, Dixie, Gilchrist, Hamilton, Hernando, Lafayette, Lake, Levy, Madison, Marion, Sumter, Suwannee, Taylor, Union	32,940	69%	10,698	22%	2,384	5%	1,613	3%	47,635

Project Design



CITY OF GAINESVILLE SW 10TH AVENUE

PROPERTY AREA:	±1.486 ACRES
ZONING:	U9
UNIT DENSITY:	
MAX. ALLOWABLE DENSITY:	100 UNITS/ACRE
PROPOSED UNITS:	40 UNITS (1 BEDROOM) 40 UNITS (2 BEDROOM)
PROPOSED HEIGHT:	5 STORIES
PARKING REQUIRED SPACES:	NO MINIMUM
PROVIDED SPACES:	58 SPACES - 1ST FLOOR 55 SPACES - 2ND FLOOR 113 SPACES TOTAL
BUILDING SETBACKS:	
FRONT:	7' (21' FROM CURB)
SIDE:	NO MINIMUM
REAR:	5'
LANDSCAPE/SIDEWALK ZONE (FROM CURB):	
FRONT:	11' (5' LANDSCAPE/6' MIN. SIDEWALK WIDTH)

- NOTES:**
- SCOOTER AND BICYCLE PARKING REQUIREMENTS WILL BE MET.
 - 15'1 FLOOR HEIGHT IS 12'
 - 30% GLAZING REQUIREMENTS ON FIRST FLOOR WILL BE MET.

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Nearby Amenities/Services

- Windsor Terrace Apartments Bus Transfer Stop (4 Routes)
- Nearby Butler Plaza, Celebration pointe
- Minute Clinic within .5 mile, Shands, Malcolm Randall VA
- UF Southwest Recreation Facility
- University of Florida, 8th Nationally ranked public university.

On-Site Amenities

- Fitness center
- Library
- Computer room
- Game room
- Dishwasher
- Disposal
- Microwave
- Fullsize range
- Appliances black on black
- Breakfast bar
- Pantry
- Central ac
- Hurricane resistant windows
- Balcony/patio
- Ceiling fans(all Bedrooms and living rom)
- Vaulted ceilings (top floor)
- Extended ceiling heights(9')
- Walk in closets
- Pre wired for security Alarm
- Pre wired cable tv/telephone/high speed internet

Resident Services

- After School Program for Children
 - Provides structured age appropriate activities during after school hours Mon-Fri.
- Adult Literacy Classes
 - Weekly literacy lessons to residents in private on site space.
- Homeownership Opportunity Program
 - Financial Incentive grant to residents wishing to purchase a home.

Resident Income Mix

- Income Mix:
 - 33% AMI Units 8
 - 50% AMI Units
 - 60% AMI Units 72
 - 80% AMI Units
 - Total Units 80

Special Needs Unit Set-Asides

- Elderly _____
- Disabled (Not Elderly) _____
- Homeless _____
- Veterans _____ 4 _____
- Persons w/ HIV/AIDS _____
- Other: _____
- Total Special Needs Units: _____ 4 _____

Rent Limits

- Maximum HUD Rent Limit by Number of Bedrooms in Unit:

Percentage Category (AMI)	1 Bedroom	2 Bedroom	3 Bedroom
<u>33%</u>	\$441	\$529	\$612
50%			
60%	\$803	\$963	\$1113
80%			

Note: Rent limits include utility allowance

Other Project Information



Santa Fe Oaks

195 Unit Affordable Project
Gainesville, FL 95% Average Occupancy



Grand Reserve

160 Unit Affordable Project
Zephyrhills, FL 97% Average Occupancy

Other Project Information

Interiors of similar completed projects



Other Project Information

Exteriors of similar completed projects



Development Approvals

- City Approvals
 - Zoning verification
 - Zoning of U9 has been verified by City Planning Staff
 - Multifamily is a permitted use in this Zoning District
 - Infrastructure verification
 - GRU has confirmed that water, sewer and electric capacity is available to support a development of this size.
 - Roads have been verified as adequate to support a development of this size.
 - First Step meeting
 - Successfully went through first step meeting last year on a nearly identical project (same unit #, same product type, virtually same area – fronting SW 20th)
 - In process of scheduling First step meeting ASAP on this project.

Project Funding

- Total Project Units - 80
- Total Project Costs – Approx \$19M
- ConnectFree Funding Request - \$425,625.00
- Total Project Sources
 - 1st Mtg – \$3.73M
 - Tax Credit Equity – \$14,333,567(net)
 - Connectfree Request (LGAO Funding) \$425,625.00
- ConnectFree Funding Leveraged – 100%
- ConnectFree Funding is 2.5% of total project costs
- Loan Terms 1% amortizing over 30 years, Balloon Payment after 10 years.

Questions?