

**CONNECTFREE PROGRAM  
FUNDING REQUEST**

**VESTCOR**

**ANDREW LANDING**

**GAINESVILLE CITY COMMISSION**

**OCTOBER 18, 2018**

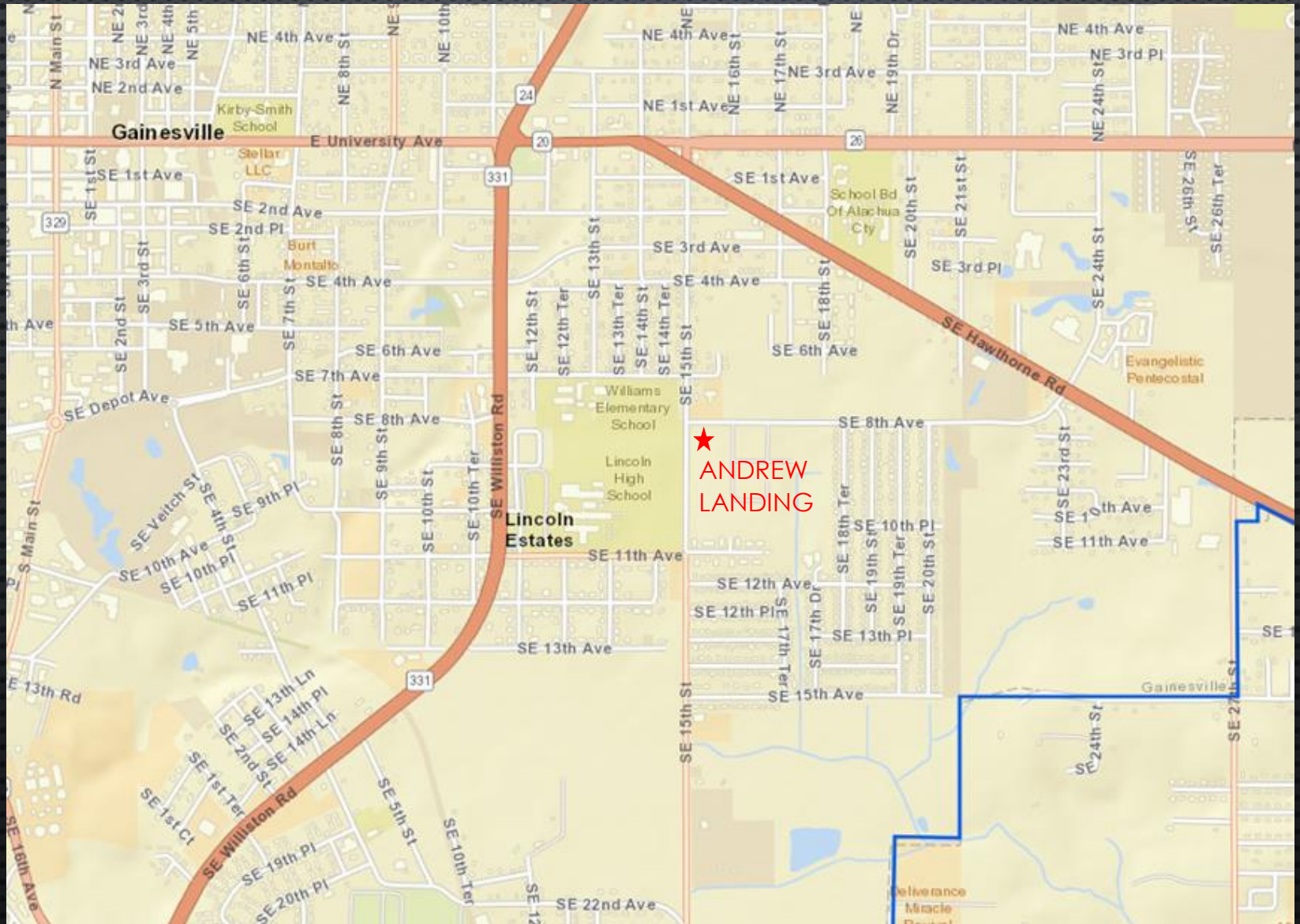
# ORGANIZATION INFORMATION

- THE VESTCOR COMPANIES
- JACKSONVILLE, FLORIDA
- FOR-PROFIT
- 35 YEAR HISTORY
  - DEVELOPED/ACQUIRED 13,960 RENTAL UNITS
    - 7,051 AFFORDABLE
    - 6,909 MARKET RATE
- MISSION – WE ARE REAL ESTATE PROFESSIONALS PROVIDING OUR INVESTORS WITH ABOVE MARKET RETURNS IN OUR AREAS OF EXPERTISE. WE VALUE QUALITY, INTEGRITY, CREATIVITY, AND THE ENTREPRENEURIAL SPIRIT.

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# PROJECT LOCATION





# PROJECT TYPE

- NEW CONSTRUCTION
- GARDEN
  - 3 STORIES
- TOTAL UNITS 122:
  - 1 BED 42
  - 2 BED 54
  - 3 BED 26

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# PROJECT DESIGN

## PROJECT SUMMARY

PROPOSED 3-STORY APARTMENTS  
GAINESVILLE, FLORIDA

PARCEL: 16107-150-000

TOTAL SITE AREA	288,666 SF +/- OR 6.63 ACRES +/-
IMPERVIOUS AREA	129,150 SF (44.7%)
VEHICLE USE AREA	67,650 SF
BUILDING FOOTPRINT	61,500 SF
TOTAL PARK SPACE	15,600 SF
TOTAL RETENTION	1.06 ACRES +/-
NUMBER OF UNITS	122 UNITS
PARKING PROVIDED	200 SPACES
HANDICAP PARKING PROVIDED	7 SPACES
SETBACKS	FRONT: 16' MIN - 21' MAX SIDE: 5' REAR: 5'
MAX BUILDING HEIGHT	5 STORIES
PROPOSED BUILDING HEIGHT	3 STORIES



SOUTHEAST 15TH STREET

SOUTHEAST 16TH STREET

RETENTION

POTENTIAL CONNECTION

15.62 ac  
592,410 sq ft

PARK SPACE

POOL

320 ft



ANDREW LANDING MULTI FAMILY | 09.04.18

SCALE = NTS









# ON-SITE AMENITIES

- CLUBHOUSE WITH FITNESS CENTER
- POOL WITH CABANA/OUTDOOR KITCHEN AREA
- INTERNET CAFE
- PAVILION WITH PICNIC AREA
- ACTIVITY ROOM
- CAR CARE CENTER

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# RESIDENT SERVICES

- HOMEOWNERSHIP OPPORTUNITY PROGRAM
- FINANCIAL MANAGEMENT PROGRAM
- EMPLOYMENT ASSISTANCE PROGRAM

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# RESIDENT INCOME MIX

- INCOME MIX:
  - 30% AMI UNITS - 19
  - 60% AMI UNITS - 76
  - 80% AMI UNITS - 27
  - TOTAL UNITS 122



# SPECIAL NEEDS UNIT SET-ASIDES

- ELDERLY \_\_\_\_\_
- DISABLED (NOT ELDERLY) 10
- HOMELESS \_\_\_\_\_
- VETERANS \_\_\_\_\_
- PERSONS W/ HIV/AIDS \_\_\_\_\_
- OTHER: \_\_\_\_\_
- TOTAL SPECIAL NEEDS UNITS: 10





# RENT LIMITS

- MAXIMUM HUD RENT LIMIT BY NUMBER OF BEDROOMS IN UNIT:

Percentage Category (AMI)	1 Bedroom	2 Bedroom	3 Bedroom
30%	\$401	\$803	\$1,071
60%	\$481	\$963	\$1,284
80%	\$556	\$1,113	\$1,484

*NOTE: RENT LIMITS INCLUDE UTILITY ALLOWANCE*



# OTHER PROJECT INFORMATION

SIMILAR COMPLETED PROJECT: LOFTS AT LAVILLA





# OTHER PROJECT INFORMATION

SIMILAR COMPLETED PROJECT: CASSIE GARDENS





# DEVELOPMENT APPROVALS

- FIRST STEP – AUGUST 6, 2018
- AFFORDABLE HOUSING CONCEPTUAL REVIEW – IN PROCESS
- SITE PLAN APPROVAL – FORMAL PLAN SUBMISSION UPON RECEIPT OF LGAO FUNDING AND LITHC ALLOCATION

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# PROJECT FUNDING

- TOTAL PROJECT UNITS – 122 UNITS
- CONNECTFREE FUNDING REQUEST - \$354,000
  - \$2,902 PER UNIT
- CONNECTFREE LOAN TERMS
  - 1% INTEREST
  - 15 YEAR FULLY AMORTIZED
  - ANNUAL PAYMENT OF \$25,531.82
  - CONTRIBUTION VALUE OF \$107,640.83 (\$882.30/UNIT)

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# PROJECT FUNDING

Sources	\$
First Mortgage	3,700,000
City of Gainesville	354,000
Tax Credit Equity	12,218,778
Deferred Dev. Fee	39,026
Total	16,311,804

Uses	\$
Hard Construction Cost	10,272,000
Hard Cost Contingency	513,600
Soft Cost	2,494,500
Developer Fee	2,124,815
Operating Reserve	406,889
Land	500,000
Total	16,311,804

The logo for VESTCOR, featuring the word "VESTCOR" in a bold, green, sans-serif font. The letters are slightly shadowed, giving it a 3D appearance.



QUESTIONS?

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