

CONNECTFREE PROGRAM FUNDING REQUEST

**CO-DEVELOPERS: GAINESVILLE HOUSING AUTHORITY
(GHA) & NORSTAR DEVELOPMENT USA, LP**

PROJECT NAME: WOODLAND PARK PHASE II

CITY OF GAINESVILLE

AFFORDABLE HOUSING ADVISORY COMMITTEE

OCTOBER 6, 2020

ORGANIZATION INFORMATION

Name: Gainesville Housing Authority (GHA)

Location: Gainesville, FL

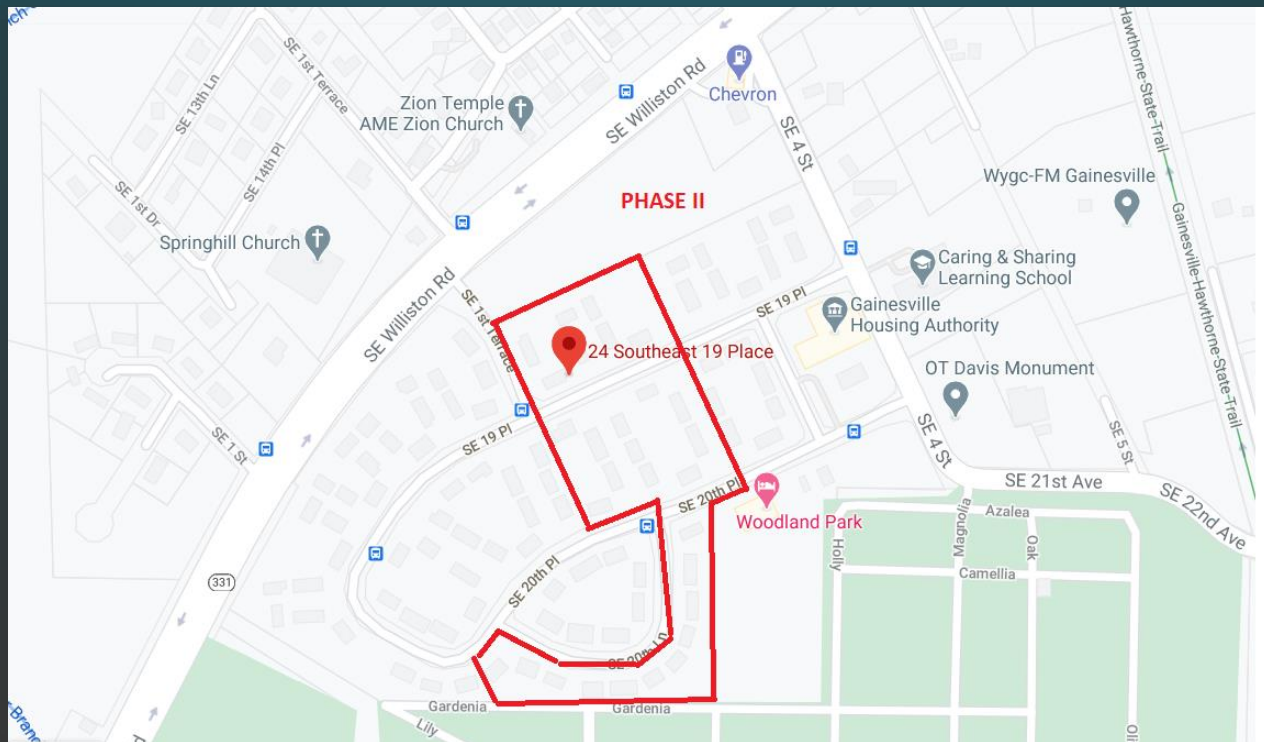
Type of Organization: Not For Profit & Governmental Agency

Experience: GHA – over 8 years of development experience
Co-developer Norstar – over 23 years of experience developing
affordable housing

Mission: Function as a performance-driven, customer focused sustainable business; advocating for, preserving and developing quality affordable housing and self-sufficiency opportunities.

PROJECT LOCATION

Project Location: 24 Southeast 19th Place



PROJECT TYPE

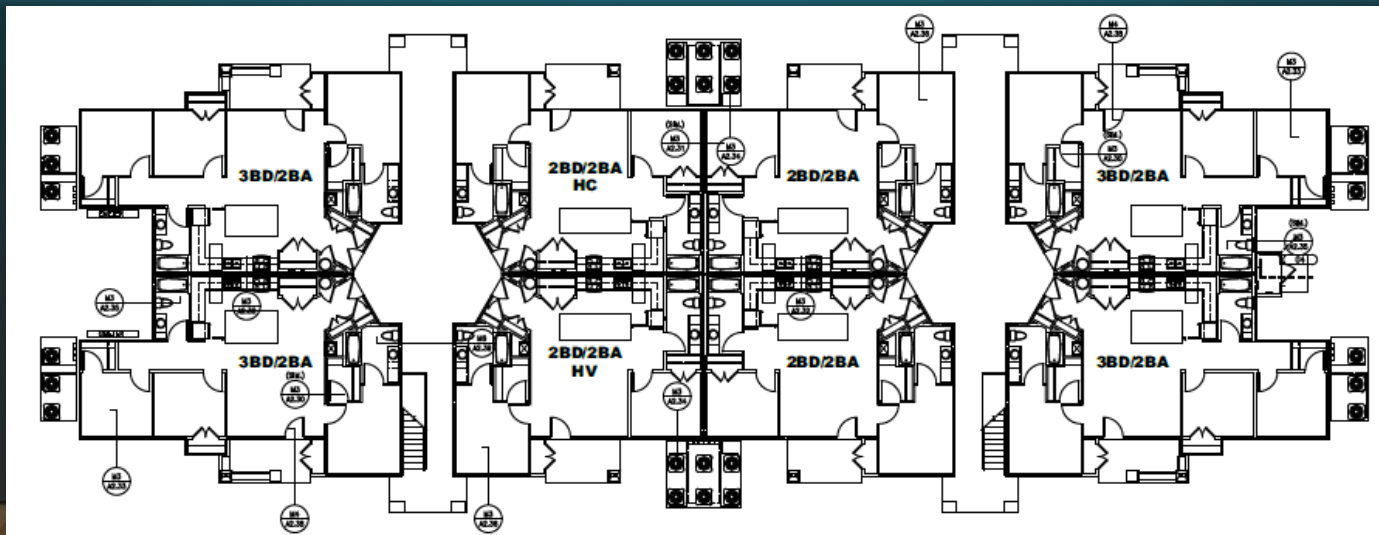
Construction: New Construction

Building Type: Garden – 3 stories

Total Units – 96 units:

- 1 Bed / 1 bath – 24 units
- 2 Bed / 2 bath – 36 units
- 3 Bed / 2 bath – 28 units
- 4 bed / 2 bath – 8 units

PROJECT DESIGN: DRAWINGS



NEARBY AMENITIES/SERVICES

Bus Routes – Southbound Williston Road @ SE 1st Terrace (less than 0.1 miles)

Shopping/Retail – Gainesville shopping center (2.4 miles)

Pharmacy/Medical Centers – Winn-Dixie Pharmacy (1.2 miles) & Shands Medical Center (2.4 miles)

Parks – Woodland Park (0.0 miles) on-site, T.B. McPherson Park & Mickle Pool (1.0 miles), Depot Park (1.0 miles), Sweet Water Preserve (1.7 miles)

School – Caring and Sharing Learning School (0.2 miles), Abraham Lincoln Middle School (0.9 miles) & Joseph Williams Elementary (1.3 miles)

ON-SITE AMENITIES

Recreational – Woodland Park (city public park) is located adjacent to Woodland Park Phase II and contains a basketball court, baseball field and pavilions

On-site clubhouse – will contain a fitness room, computer room, management office, warming kitchen and bathrooms

Appliances – in unit washer/dryers, full kitchen appliances including refrigerator, range, oven, dishwasher and disposal

Walking Paths – Woodland Park Phase II will include a \$200K fitness path/walking trail that connects to the adjacent public park

Boys & Girls Club – another \$200k in City funding is proposed to update the Boys & Girls Club as well as other park improvements

RESIDENT SERVICES

- After School Program for Children
- Employment Assistance Program
- Financial Management Program
- Homeownership Opportunities
- Elite Force, Job Training Center

RESIDENT INCOME MIX

Income Mix:

- 33% AMI Units – 10 units
- 60% AMI Units – 86 units
- Total Units – 96 units

SPECIAL NEEDS UNIT SET-ASIDES

Five of Woodland Park Phase II's Extremely Low Income units will be set-aside for persons with special needs. This population includes:

- Frail elders
- Youth aging out of foster care
- Homeless
- Persons with disabilities

MONTHLY RENT LIMITS

Maximum HUD Rent Limit by Number of Bedrooms in Unit:

Percentage Category (AMI)	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
33%	\$432	\$518	\$598	\$668
60%	\$786	\$943	\$1,089	\$1,215

*Assumptions include Utility Allowance

OTHER PROJECT INFORMATION

Similar Completed Projects: The Grove at Sweetwater Preserve

- New Construction of 96 Units
- Completed Summer of 2020



PROPOSED LOAN TERMS

Proposed Loan Terms

- 18 year term
- 1% interest
- Cash flow only payments

*Terms subject to negotiation

DEVELOPMENT APPROVALS

- Tax credit application submittal 11/5/2020
- Tax credit application approval 3/1/2021*
- Building design and site plan approval 11/1/2021
- Financial closing 11/30/2021
- Construction start 12/1/2021
- Complete construction 3/1/2023

**Assumes no bid challenges*

PROJECT FUNDING

- Total Project Units – 96 units
- Total Project Costs - \$22,257,727
- ConnectFree Funding Request - \$460,000
- Total Project Sources
 - Permanent Loan - \$5,690,000
 - Connectfree Funding - \$460,000
 - Tax Credit Equity - \$15,723,428
 - Deferred Fee - \$384,300

QUESTIONS?

