

ConnectFree Program Funding Request



Housing Trust Group

Presents



Village Estates

**City of Gainesville
Affordable Housing Advisory Committee
October 6, 2020**

Organization Information

- Name: Housing Trust Group
- Location: Coconut Grove, Florida
- Type of Organization: For-Profit
- Experience: Collectively over 150 years of experience and 25,000 low income housing tax credit units developed
- Mission: Provide without compromise, the highest quality multifamily residential communities in a professional environment and ethical manner.



Project Location

- Project Location: 612 SE 21st St, Gainesville, Florida 32641
- Location Map:

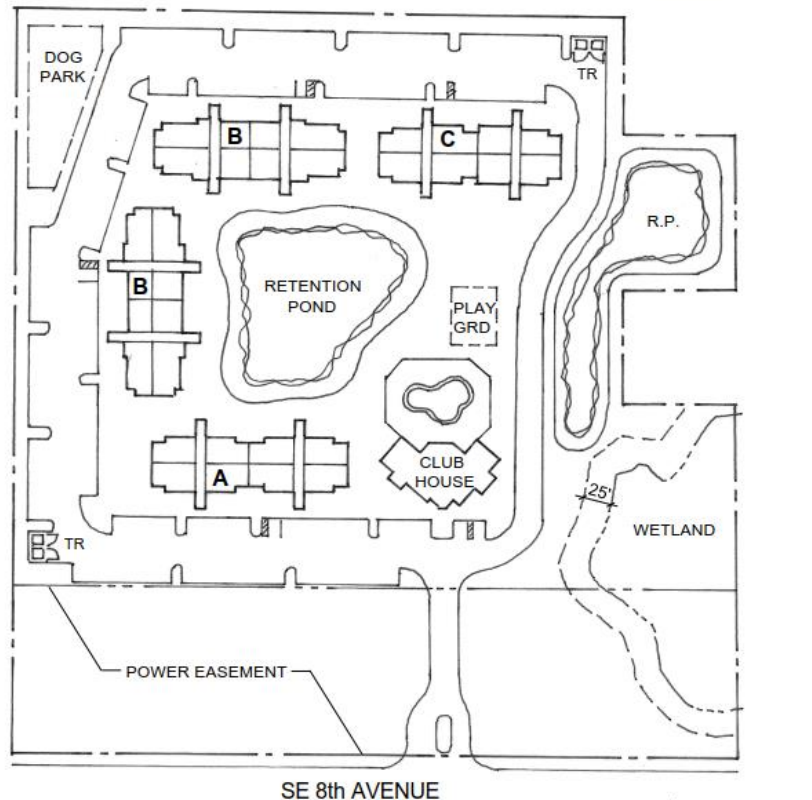


Project Type

- Construction: New Construction
- Building Type: Garden
 - Number of Stories: 3
- Total Units: 96
 - 1 Bed 30
 - 2 Bed 42
 - 3 Bed 24

Project Design

Site Plan



SITE PLAN GAINESVILLE, FLORIDA

9-7-20

SITE DATA

USE - MULTIFAMILY, 96 UNITS

BUILDINGS	UNITS	PARKING
BLDG A* - 24 UNITS (1)	1 BED - 30	REQ'D - 186
BLDG B* - 24 UNITS (2)	2 BED - 42	PROV'D - 192
BLDG C* - 24 UNITS (1)	3 BED - 24	

*BLDG HT - 3 STORIES



Nearby Amenities/Services

Distance

.1 and .11

- Bus Routes: Line 2 Stop ID 99 and 109

1.25

- Grocery Store: Walmart Supercenter

1.72

- Medical Center: Primary Care Institute

0.89

- Pharmacy: Walgreens

0.70

- Parks: CF Franklin Memorial Park

0.63

- School: Joseph Williams Elementary

On-Site Amenities

- Clubhouse with Multi-Purpose Rooms
- Fitness Room
- Resort Style Swimming Pool
- Playground
- Dog Park
- Computer Room
- Picnic/Outdoor Grill Area
- Waterfront Views
- Onsite Management
- Washer Dryer Hookups
- Open Floor Plans
- Full Size Energy Star Appliances



Resident Services

- Literacy Programs
- Employment Assistance Programs
- Financial Management Programs
- Homeownership Opportunities
- Computer Training
- Daily Activities



Resident Income Mix

- Income Mix:
 - 30% AMI Units 15
 - 50% AMI Units 15
 - 60% AMI Units 16
 - 70% AMI Units 40
 - 80% AMI Units 10
 - Total Units 96



Special Needs Unit Set-Asides

• Elderly	<u>0</u>
• Disabled (Not Elderly)	<u>0</u>
• Homeless	<u>0</u>
• Veterans	<u>0</u>
• Persons w/ HIV/AIDS	<u>0</u>
• Other: Survivors of domestic violence, people with disabilities or youth aging out of foster care.	
	<u>8</u>
• Total Special Needs Units:	<u>8</u>

Monthly Rent Limits

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

Percentage Category (AMI)	1 Bedroom	2 Bedroom	3 Bedroom
30%	\$393	\$471	\$544
50%	\$655	\$786	\$907
60%	\$786	\$943	\$1,089
70%	\$917	\$1,100	\$1,270
80%	\$1,048	\$1,258	\$1,452

Other Project Information

- Similar Completed Projects

Luna Trails

1705 S Deleon Avenue, Titusville, FL
Completed in Feb 2020 and 100% Occupied



Twin Lakes Phase I

501 Hartzell Avenue Lakeland, FL 33815
Completed in June 2019 and 99% Occupied



Osprey Pointe

12870 Courtyard Estates Blvd, Dade City, FL
Completed in June 2020 and 100% Occupied



- Proposed Loan Terms for Local Government Contribution

- \$460,000 Loan at Certificate of Occupancy (Est. Q4 2022)
- 3% Interest
- Interest Only
- with 15 Year Term

Development Approvals

- Affordable Housing Conceptual Review
- Florida Housing Invitation to Underwriting
- City Planning Pre-application Meeting
- Civil Engineering Permit Approvals
- Site Plan and Building Permit Approvals



Project Funding

- Total Project Units: 96
- Total Project Costs: \$22,745,041
- ConnectFree Funding Request: \$460,000
- Total Project Sources: \$22,745,041
 - (All sources including ConnectFree funding amount)
- Percentage of ConnectFree Funding Leveraged: 4,845%

Questions?

