

ConnectFree Program Funding Request

JES Dev Co., Inc.
Veranda Estates

City of Gainesville
Affordable Housing Advisory Committee
July 13, 2021

Organization Information

- Developer: JES Dev Co., Inc.
- Location: Columbia, Missouri
- Type of Organization: For Profit
- Mission: To Develop Quality Housing Where Our Families Would Be Proud To Live.

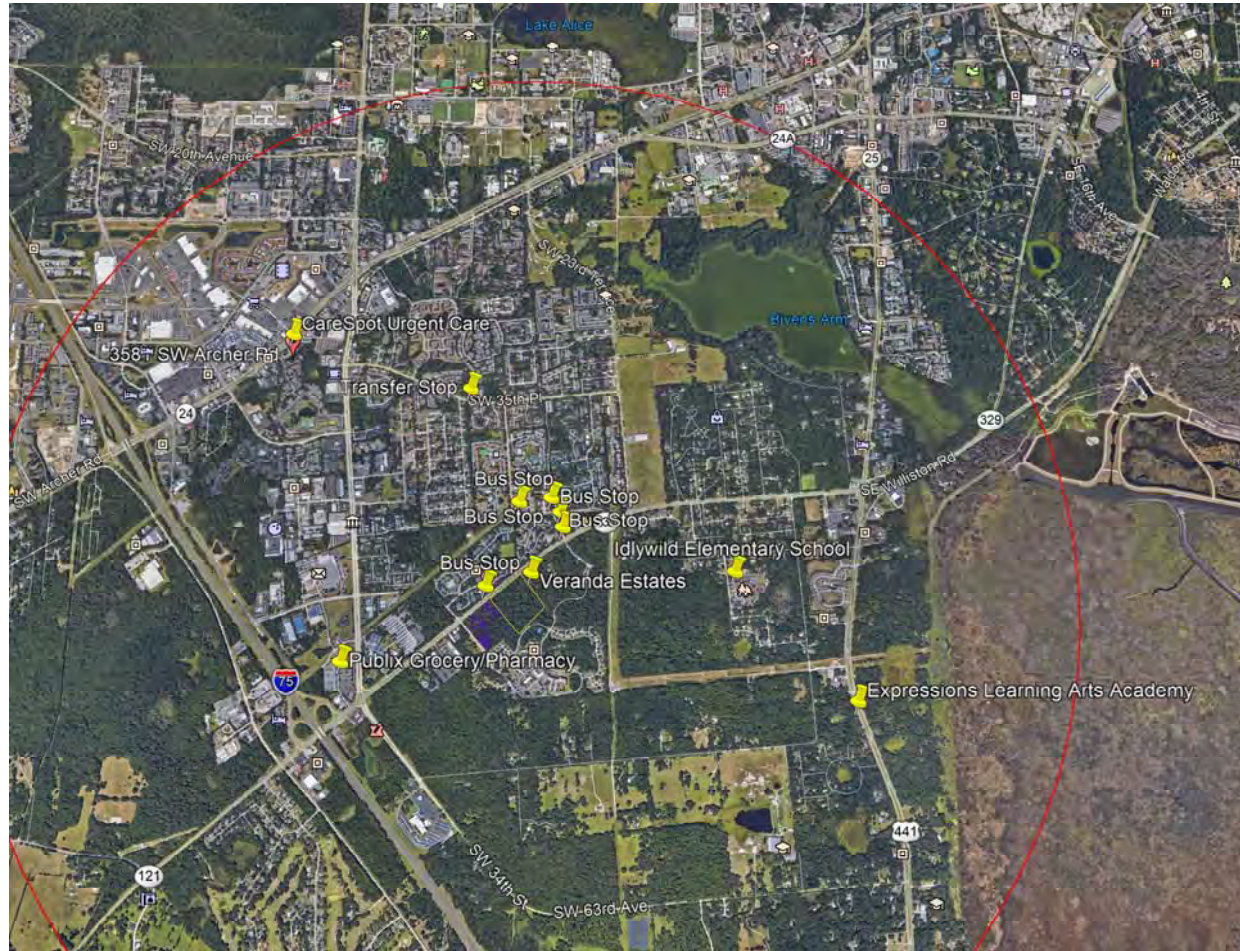
JES Dev Co, Inc.

- JES Dev Co, Inc., originally founded in 1994 through its predecessor companies, is an acknowledged leader in the development of affordable multi-family housing properties. JES Dev Co, Inc. (JES) specializes in building relationships and gaining local support by surveying community leaders and government officials and working together to bring a quality development to that community. Through careful site selection and market analysis, JES identifies locations that will lead to the best living outcome for prospective residents. Over the years, JES has successfully developed affordable housing in multiple states throughout the country. JES has over 120 affordable housing communities with approximately 5,000 units and maintains an average occupancy of over 95%.



Veranda Estates

SW Williston Road



Development Type

- New Construction
- Building Type: Mid-Rise
 - Number of Stories: 4
- Elderly
- Total Units 88:
 - 55 1BR/1BA Units
 - 34 2BR/1BA Units



Project Design

Gainesville, FL



Nearby Amenities/Services

- Employment Centers: Norman Fixel Institute for Neurological Diseases (1/4 mile)
- Bus Routes: (B, 9, 34, 35, 36 and 62 including transfer stop between ¼ mile to ¾ miles of Property)
- Shopping/Retail: Publix - 0.5 miles
- Pharmacy/Medical Centers: CareSpot – 1.24 miles
- Parks/Community Centers: Squirrel Ridge Park – 1.1 miles
- Post Office: 4600 SW 34th Street – 0.6 miles

Service Type	Service	Location	Distance
Transit	Transfer Stop	Corner of SW 35 th Pl and SW 28 th Terrace	0.72 miles
Grocery	Publix	5200 SW 34 th St	0.50 miles
Pharmacy	Publix	5200 SW 34 th St	0.50 miles
Healthcare	CareSpot Urgent Care	3581 SW Archer Rd, Suite 40	1.24 miles
School	Expressions Learning Arts Academy	5408 SW 13 th St	1.45 miles

On-Site Amenities

- Community Room
- Library
- Fitness Center
- Library
- Computer Lab
- Bicycle Parking
- In-Unit Washer/Dryers
- Energy Efficient



Resident Services

- Daily Activities
- Adult Literacy
- Computer Training



Resident Income Mix

- Income Mix:
 - 33% AMI Units 14
 - 60% AMI Units 39
 - 70% AMI Units 35
 - Total Units 88

Special Needs Unit Set-Asides

• Elderly	<u>88</u>
• Disabled (Not Elderly)	<u>5</u>
• Homeless	<u> </u>
• Veterans	<u> </u>
• Persons w/ HIV/AIDS	<u> </u>
• Other: <u> </u>	<u> </u>
• Total Special Needs Units:	<u>88</u>

Monthly Rent Limits

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

Percentage Category (AMI)	1 Bedroom	2 Bedroom	
33%	\$375	\$443	
60%	\$746	\$888	
70%	\$875	\$925	

Note: Rent limits include utility allowance



Harper's Pointe

Newly Constructed

- 66-unit affordable housing

- Elderly



Project Funding

- Total Project Units: 88
- Total Project Costs: \$19,761,219
- ConnectFree Funding Request
 - \$460,000 Loan
 - 1% Loan
 - 10 year term
- Total Project Sources
 - 9% LIHTC Equity - Affordable Equity Partners \$14,605,044
 - Perm Loan – Sterling Bank \$4,300,000
 - ConnectFree – City of Gainesville \$460,000
- Percentage of ConnectFree Funding Leveraged: 2.3% of Total Development Costs

Questions?