

Organization Information

- 1) **Organization Name:** Banyan Development Group, LLC
- 2) **Organization Contact Person and Title:** Alexander Kiss, Manager
- 3) **Contact Person's Telephone:** 407-233-3335 ext. 2
- 4) **Contact Person's Email Address:** Alex@BanyanDevelopmentGroup.com
- 5) **Organization Address (City, State, Zip):** 501 North Magnolia Avenue, Orlando, FL 32801
- 6) **Type of Organization:** For Profit Non-Profit Governmental Agency
- 7) **Incorporation Date (Month and Year):** 01/2016
- 8) **Estimated Budget for Current Fiscal Year:** \$4,000,000.00
- 9) **Number of Staff Employed (full time equivalents):** 4
- 10) **Years of Affordable Housing Development Experience:** 30+

Project Development Information

- 1) **Project Name:** Royal Park Senior Apartments
- 2) **Project Location/Address:** Parcel ID: 06501-001-000; At the corner of SR 26 and Newberry Rd
- 3) **Project Parcel Number(s):** 06501-001-000
- 4) **Is the project located within the Gainesville City Limits?** Yes No
- 5) **Demographic Commitment per RFA 2025-201:**
 Family Elderly (if Elderly, what is minimum age?) 55 +
- 6) **Project Type:** New Construction Rehabilitation Other:
- 7) **Building Type:** Single-Family Detached Duplexes Townhouses
 Mid-Rise, 4 story Mid-Rise, 5-6 Story High-Rise

8) **Total Units BEFORE and AFTER Construction/Rehab/Redevelopment:**

Number of Units	Single Room Occupancy	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Other:	Total Units
Total Units <u>BEFORE</u> Development (Existing)							
Total Units <u>AFTER</u> Development		49	37				

9) **Have you completed (within the last 120 days) a First Step Meeting with the City's Department of Sustainable Development?** Yes, comments attached No

Project Funding Information

1) Total Project Costs: \$34,677,396.00

2) List all Project Funding Sources (include the City's Local Government Contribution):

Funding Source	Amount
Local Government Contribution	\$ 460,000
9% LIHTC Equity	\$ 25,197,480
Permanent Loan	\$ 7,700,000
Deferred Developer Fee	\$ 1,319,916
TOTAL (must equal Total Project Costs from #1 above)	34,677,396

3) Is this project a Priority 1 Application under RFA 2025-201? Yes No

4) What happens to this project if the City does not fund it?

The probability of getting funding would be very low without the LGAO.

5) What are your proposed loan terms, including interest rate and timeframes? **Be specific. We cannot accept your application without proposed loan terms. Simply noting that you are flexible and/or willing to negotiate is not sufficient or acceptable.**

- 0% interest rate
- 40-year balloon repayment
- Construction to permanent financing
- No principal payments during the term

Project Rental Information

1) Income Levels and Special Needs:

Please complete the following tables to the best of your ability. Show actual or estimated number of units for the project's tenants. **Total Income Units must equal Total Units AFTER Development in #8, Project Development Information, on Page 3.**

Income Levels:

Income Group (Area Median Income-AMI)	Number of Units
30% or less AMI	13
31-50% AMI	
51-60% AMI	34
61-80% AMI	39
>80% AMI	
TOTAL	86

Special Needs Population:

Category	Number of Units
Elderly	86
Disabled (Not Elderly)	
Homeless	
Persons with HIV/AIDS	
Veterans	
Other:	
FHFC Link Units	7 of 86
TOTAL	86

From: [Alexander Kiss](#)
To: [COGHousing](#)
Subject: [EXTERNAL] Re: Project Summary for Local Government Contribution (LGAO/SAIL) 2025 - Alexander Kiss
Date: Thursday, September 18, 2025 4:49:27 PM



Project Summary for Local Government Contribution (LGAO/SAIL) 2025

Project name	Royal Park Senior Apartments
Developer name	Banyan Development Group, LLC
Primary contact name	Alexander Kiss
Primary contact phone #	(407) 233-3335
Primary contact email address	Alex@BanyanDevelopmentGroup.com
This request is pursuant to (pick one)	RFA 2025-201 (9% LIHTC/LGAO)
Amount of funding requested	460000
Project location	W University Ave & SW 2nd Ave, Gainesville, Florida, 32607
Project parcel #	06501-001-000
Is the project location within Gainesville city limits?	yes
Are the units for sale, rent or mixed?	rent
Project type	new construction
# of existing units	0
# of units when completed	86
Increase in # of units	86
Building height in stories	5

Total project costs	\$ 34,677,396.00
Summarize affordability mix using % of AMI	39 units at 70% AMI or less 34 units at 60% AMI or less 13 units at 30% AMI or less
Summarize special needs units	FHFC requires 50% (rounded up) of the 30% AMI units to be Link Units, which serve "Homeless, a survivor of Domestic Violence, a Person with a Disability, or Youth Aging Out of Foster Care" - 67-48.002(108) f.a.c.
How long will the affordability and income limits be in place?	50 years
List residential programs, if applicable	Literacy Programs Computer Training Programs Assistance with light housekeeping, grocery shopping, and/or laundry services
List on-site recreational amenities, if applicable	Roughly 3.6 acres of forested open space on site. Clubhouse on site with computer room, meeting room, game room, and fitness center
Will each unit have a washer and dryer?	no
Will each unit have a washer and dryer hook-up?	yes
Will the project have a laundry room for tenants?	no
List other on-site amenities, if applicable	N/A
Will the project include any market-rate residential units? If so, how many?	No market rate units
Will the project include any non-residential uses on-site? If yes, list those uses.	N/A
Summarize nearby offsite amenities including proximity to employment centers, bus stops, parks, community centers, retail centers, pharmacies, medical services, financial services, and other amenities.	Centrally located adjacent to Royal Park Plaza 3 transit stops within 0.6 miles Publix and CVS located within 1.0 mile of the development 2.0 miles to North Florida Medical Center 1.0 mile to Albert Ray Massey Park
If you are applying for LGAO funding, what are	

your proposed loan terms, including interest rate and timeframes? Be specific. We cannot accept your application without proposed loan terms. Simply noting that you are flexible and/or willing to negotiate is not sufficient or acceptable.

0% interest rate.
40-year balloon repayment.
Construction to Permanent Financing.

What happens to this project if the city does not fund it?

The probability of getting funding would be very low without the LGAO.

Completed 1st step meeting with the city's Department of Sustainable Development within the last 120 days?

no

You can [edit this submission](#) and [view all your submissions](#) easily.

You can also view your submissions with our mobile apps.



Do not show this anymore x

Royal Park Seniors Project Summary

Royal Park Seniors is a senior (age 55+), affordable, multifamily rental housing community. It is comprised of one eighty-six (86) unit mid-rise, interior corridor building. The property is located at the corner of Newberry Rd and West University Ave in Gainesville, FL. It is just south of its sister property, Banyan Hammock, which is a one hundred and ninety-two (192) unit family, affordable housing community.

The eighty-six (86) unit building will be made of forty-nine (49) one-bedroom apartments and thirty-seven (37) two-bedroom apartments.

The rental set asides for Royal Park Seniors include:

Area Median Income (AMI):	Percentage of Total Units:	Number of Units:
70%	45%	39
60%	40%	34
30%	15%	13

Water (including hot water), sewer, and trash service are to be paid by landlord. Electric, cable, internet and phone services are to be paid by tenant. Resident programs will be provided at no cost to residents, including literacy training, computer training, and 24-hour support to assist residents in handling urgent issues. Additionally, the tenants are provided assistance in obtaining non-profits and other third parties that provide light housekeeping, grocery shopping and/or laundry services. Resident activities will be coordinated on a regular basis.

Royal Park Seniors will utilize 9% Low Income Housing Tax Credits (LIHTC) and a grant from the City of Gainesville alongside traditional construction and permanent debt.

Green Construction Features to include:

- Programmable thermostat in each unit
- Water Sense certified dual flush toilets in all bathrooms
- Energy efficient windows in each unit
- Florida Yards and Neighborhoods certification on all landscaping
- Daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
- Motion sensors for alternate emergency stair and interior lighting 24-7
- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms:
 - Toilets: 0.8 gallons/flush or less
 - Faucets: 1.5 gallons/minute or less
 - Showerheads: 1.5 gallons/minute or less
- Energy Star certified refrigerator
- Energy Star certified dishwasher
- Energy Star certified ventilation fan in all bathrooms
- Energy Star certified gas tankless/instantaneous hot water heater
- Energy Star certified ceiling fans with lighting fixtures in bedrooms
- In-unit air conditioning: minimum 16 SEER
- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.



Development Timeline

Royal Park Senior Apartments

April 21 st , 2025	BDG published a notice in the Gainesville Sun and held two community meetings presenting information on Royal Park Seniors to receive neighborhood input
September 18 th , 2025	City of Gainesville Local Government Contribution Application
November 11 th , 2025	FHFC 2025-201 Application
February 15 th , 2026	FHFC Invitation to Credit Underwriting
December 15 th , 2026	Permit Readiness
January 15 th , 2027	Closing on Construction Financing
February 1 st , 2027	Start of Construction
August 1 st , 2028	Certificate of Occupancy



Royal Park Seniors

AGPM, LLC Marketing Plan

Property Description

Royal Park Seniors is a senior, 100% affordable LIHTC multifamily housing development. Income Averaging will be utilized to meet target AMI thresholds.

Property Location

Gainesville, FL
Alachua County

Managing Agent

AGPM, LLC
501 N. Magnolia Avenue, Orlando, FL 32801
Phone: 407-447-1780
Primary Contact: Michael Prush – Senior Vice President

Responsible Party for Marketing/Advertising

Funding: Ownership
Management: AGPM, LLC

Targeted Populations

Includes, but is not limited to:

- University of Florida Employees/Staff
- HCA North Florida Hospital Employees/Staff
- Plaza Royal, Spring Hill Suites/Marriot,
- The Oaks Mall Employees
- Home Depot Employees
- Florida Museum of Natural History
- Any/All Food Service + Supermarket Employees/Staff
- Emergency Service Personnel
- Gainesville Health & Fitness Employees/Staff
- Gainesville Regional Airport Employees/Staff
- Mark Bostic Golf Course Employees
- Plaza Health & Rehab Center Employees/Staff
- Figure 1: Retail (Employees/Staff)
- Figure 2: Retail (Employees/Staff)

Resident Profile

AGPM intends to source the most qualified prospective resident possible. AGPM recommends the following credit and background criteria:

- 660+ Credit Score – Automatic Approval
- 640-659 Credit Score – Conditional Approval
- Meet/Exceed Standard Florida Background Requirements
- Positive and Verified Rental References



Royal Park Seniors

AGPM Staffing Plan + Additional Resources

In order to effectively market and manage the lease-up effort for the property, AGPM, LLC is proposing the following key personnel (and resources) to support both the lease-up of Royal Park Seniors, as well as the long-term management of the asset:

- Regional Manager (Oversight/Monitoring)
 - Glori Cordova will take lead on oversight
 - Debby Jordan will support on an as-needed basis
- Property Manager (New Hire) – Anticipated Start-Date 4/17/2023
 - Candidate identified and currently undergoing background/drug screening.
 - Candidate has a strong LIHTC and affordable-housing background, as well as a strong Property Management background.
- Supplemental PM Support
 - Destiny Bixler can support the effort on an as-needed basis
- Preferred Compliance
 - Will review our pre-established unit assignment matrix to ensure that income averaging is in-line with 60% AMI
 - Will review and approve each individual applicant file - shared via FTP
 - Will maintain all documents for each household and support 8609 efforts
- All employees engaged with the lease-up will have completed the required Non-Discrimination and Fair Housing Marketing Practices training.

- A Superintendent has been identified to support move-ins as needed

Leasing Office

Since the on-site office will not have a TCO in-place for lease-up, AGPM has executed a lease agreement for a temporary office space in close vicinity to the property. Once TCO is received for the on-site office, AGPM personnel will relocate from the temporary leasing office to the new management office.

- Keys will be received on TBD
- Once keys are received – AGPM will setup all necessary IT and file cabinets
- Cost to setup the Leasing Office and fund rent will be covered by Ownership

Marketing Plan

Initial marketing/advertising will commence 120-days prior to the anticipated TCO of the first structure. AGPM recommends the following sequence of marketing solutions:

- TBD: Initial Outreach/Communication with UF Contact
- TBD: Outreach to Local Businesses
- TBD: Apartments.com Setup and Activation (Silver Package)

Note: *AGPM will not directly market, engage or coordinate with local Public Housing Authorities, Supportive Housing Groups/Agencies, and/or Non-Profits.*

DEVELOPER PROJECT EXPERIENCE



Barnett Villas

Orange County, Florida

To be Completed February 2026

UNIT COUNT
156

BUILDING TYPE
3 floors | Garden Style

ADDRESS
1050 Barnett Villas Dr,
Orlando, FL 32808

SET ASIDES
25% of units are at 70% AMI
50% of units are at 60% AMI
25% of units are at 50% AMI

FINANCED WITH
4% LIHTC, MMRB, and
Orange County's
Affordable Housing Trust
Fund

PARTNERS
AGPM, Orange County,
Enterprise Community
Partners, Florida Housing
Finance Corporation



Brisas del Sur Phase Two

Fort Myers, Florida

Completed February 2025

UNIT COUNT
96

BUILDING TYPE
3 floors | Garden Style

ADDRESS
3870 Calle De Jardin,
Fort Myers, FL 33905

SET ASIDES
90% of units are at 60% AMI
10% of units are at 33% AMI

FINANCED WITH
9% LIHTC

PARTNERS
AGPM, City of Fort Myers,
Dudley Ventures, Florida
Housing Finance Corporation



Banyan East Town Apartments

Altamonte Springs,
Florida

Completed February 2025

UNIT COUNT
96

BUILDING TYPE
3 floors | Garden Style

ADDRESS
1000 Merritt St,
Altamonte Springs, FL
32701

SET ASIDES
87% of units are at 60% AMI
13% of units are at 30% AMI

FINANCED WITH
9% LIHTC and SHIP

PARTNERS
AGPM, Seminole County, Truist
Bank, Florida Housing Finance
Corporation

DEVELOPER PROJECT EXPERIENCE



Fern Grove

Orlando, Florida

Completed December 2024

UNIT COUNT
138 (Senior Housing)

BUILDING TYPE
4 floors | Mid-Rise

ADDRESS
3750 W D Judge Dr,
Orlando, FL 32808

SET ASIDES
45% of units are at 70% AMI
35% of units are at 60% AMI
15% of units are at 30% AMI
5% of units are at 22% AMI

FINANCED WITH
4% LIHTC, MMRB,
SAIL, ELI, NHTF, and
City of Orlando's HOME
Funds

PARTNERS
AGPM, City of Orlando,
Truist Bank, Florida Housing
Finance Corporation



Brisas de Osceola

Kissimmee, Florida

Completed September 2025

UNIT COUNT
192

BUILDING TYPE
3 floors | Garden Style

ADDRESS
4345 Floribunda Ct
Kissimmee, FL 34746

SET ASIDES
45% of units are at 70% AMI
40% of units are at 60% AMI
15% of units are at 30% AMI

FINANCED WITH
4% LIHTC, MMRB,
SAIL and ELI

PARTNERS
AGPM, Enterprise
Community Partners, Florida
Housing Finance Corporation



Banyan Hammock

Gainesville, Florida

Completed May 2024

UNIT COUNT
192

BUILDING TYPE
3 floors | Garden Style

ADDRESS
3778 NW 5th Ave,
Gainesville, FL 32607

SET ASIDES
90% of units are at 60% AMI
10% of units are at 33% AMI

FINANCED WITH
4% LIHTC, MMRB,
SAIL, ELI, and City of
Gainesville Funds

PARTNERS
AGPM, City of Gainesville, Florida
Housing Finance Corporation

DEVELOPER PROJECT EXPERIENCE



Banyan Reserve Senior Apartments

Lakeland, Florida

UNIT COUNT
139 (Senior Housing)

ADDRESS
940 Serenity Hills St,
Lakeland, FL 33805

FINANCED WITH
4% LIHTC, MMRB,
SAIL, ELI, and NHTF

Completed November 2020

BUILDING TYPE
2 floors | Garden Style

SET ASIDES
90% of units are at 60% AMI
10% of units are at 45% AMI

PARTNERS
AGPM, City of Lakeland,
Lakeland CRA, Florida
Housing Finance Corporation



Brisas del Sur Apartments

Fort Myers, Florida

UNIT COUNT
96

ADDRESS
3870 Calle De Jardin,
Fort Myers, FL 33905

FINANCED WITH
4% LIHTC, MMRB,
SAIL and ELI

Completed September 2021

BUILDING TYPE
3 floors | Garden Style

SET ASIDES
90% of units are at 60% AMI
10% of units are at 40% AMI

PARTNERS
AGPM, Florida Housing
Finance Corporation



Parramore Oaks (Phase 1 & 2)

Orlando, Florida

UNIT COUNT
211

ADDRESS
750 S Parramore Ave,
Orlando, FL 32805

FINANCED WITH
9% LIHTC, 4% LIHTC,
MMRB, CDBG, and City
of Orlando Funds

Completed September 2023

BUILDING TYPE
2-4 floors | Garden Style

SET ASIDES
70% of units are at 60% AMI
10% of units are at 40% AMI
20% of units are at Market Rate

PARTNERS
InVictus Development, City of
Orlando

DEVELOPER PROJECT EXPERIENCE



Banyan Court

Lake Worth Beach,
Florida

Completed June 2019

UNIT COUNT
85

BUILDING TYPE
3 floors | Garden Style

ADDRESS
1716 3rd Ave. N,
Lake Worth Beach, FL
33460

SET ASIDES
90% of units are at 60% AMI
10% of units are at 33% AMI

FINANCED WITH
4% LIHTC, MMRB,
SAIL, ELI, NHTF, and
SHIP

PARTNERS
AGPM, City of Lake Worth
Beach, Palm Beach County,
Florida Housing Finance
Corporation



Banyan Cove

Deland, Florida

Completed October 2019

UNIT COUNT
100 (Senior Housing)

BUILDING TYPE
4 floors | Mid-Rise

ADDRESS
250 International
Speedway Blvd,
Deland, FL 32720

SET ASIDES
90% of units are at 60% AMI
10% of units are at 45% AMI

FINANCED WITH
9% LIHTC and SHIP

PARTNERS
AGPM, City of Deland,
Florida Housing Finance
Corporation



Los Altos Apartments

Osceola County, Florida

Completed January, 2020

UNIT COUNT
100

BUILDING TYPE
3 floors | Garden Style

ADDRESS
3775 Los Altos Loop,
Kissimmee, FL 34746

SET ASIDES
90% of units are at 60% AMI
10% of units are at 40% AMI

FINANCED WITH
9% LIHTC and SHIP

PARTNERS
AGPM, Osceola County, Birdsong
Housing Parnters, Florida Housing
Finance Corporation



Operation and Maintenance Plan

- Q1: Provide anticipated annual costs for landscaping and maintenance, including annual set-aside amounts for long-term maintenance such as roof repair and/or replacement
- A1: Landscaping and normal day-to-day property maintenance is included in the annual operating budget.
- Q2: Explain how you will cover those costs.
- A2: Lenders, Florida Housing and Tax Credit Investors require each development to set up a monthly reserve of \$300/unit/year to cover future major capital improvements including replacement of roof, air conditioning and other major replacements. Typically we are not permitted to make withdrawals for the first 5 years.

Local Government Contribution LGAO/SAIL Funding Request

**Banyan Development Group, LLC
Royal Park Seniors**

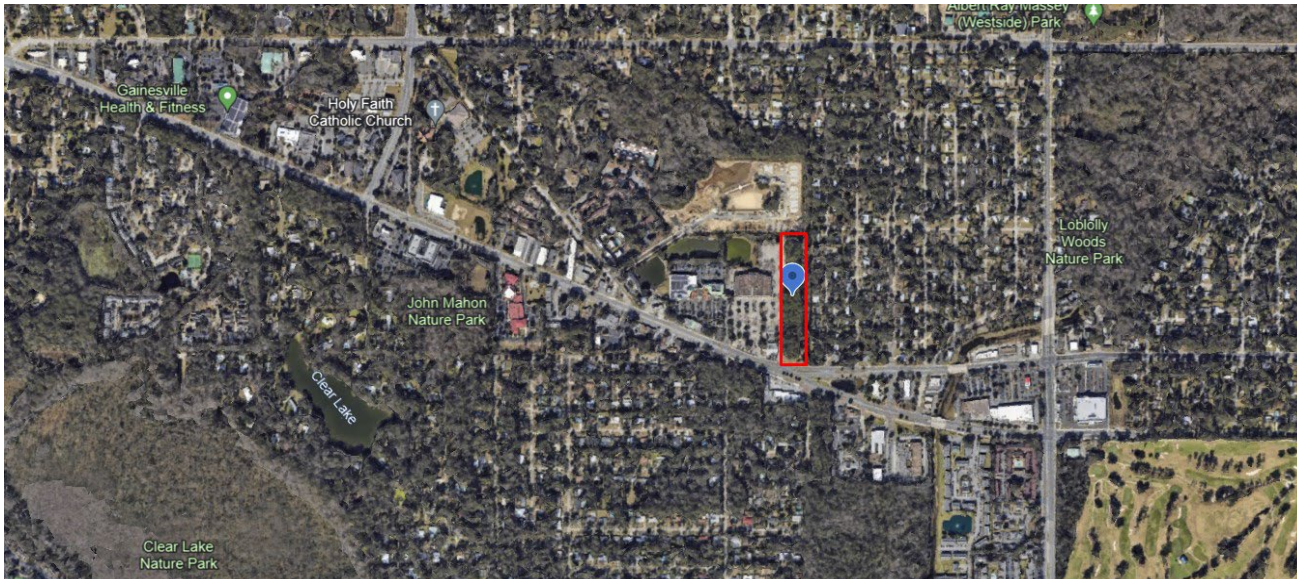
**City of Gainesville
Affordable Housing Advisory Committee
October 1, 2025**

Organization Information

- Banyan Development Group
- Orlando, Florida
- For-Profit
- Over 100 cumulative years of experience in principals of Jeffrey Kiss, Alexander Kiss, Scott Zimmerman, and Louis Vogt
- Committed to making the world a better place to live, one community at a time

Project Name & Location

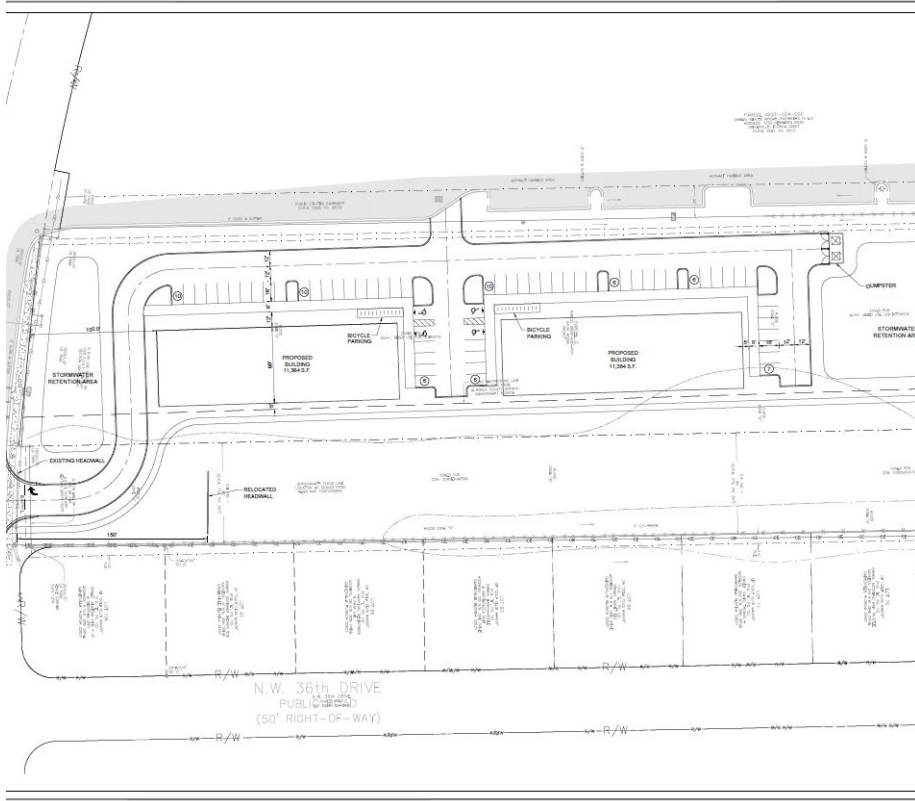
- Royal Park Seniors
- 6.29 acres on West University Avenue. Parcel # 06501-001-000



Project Type

- New Construction
- Mid-Rise
 - Number of Stories: 5
- Total Units 86 :
 - 1 Bed 49
 - 2 Bed 37
 - 3 Bed

Project Design



Nearby Amenities/Services

- <0.6 miles to 3 Bus Stops
- <0.8 miles to Publix and CVS
- <0.5 miles to Royal Park Plaza
- 1 mile to Albert Ray Massey Park
- 2.0 miles to North Florida Medical Center

On-Site Amenities

- Roughly 3.6 acres of forested open space in conservation zoned land.
- Clubhouse with computer room, meeting room, and fitness center
- Washer/dryer hook-up in each unit
- [The Treehouse Foundation](#)'s resident activities

Resident Services

- Literacy Programs
- Computer Training Programs
- Assistance with light housekeeping, grocery shopping, and/or laundry services

Resident Income Mix

- Income Mix:
 - 30% AMI Units 13 units
 - 60% AMI Units 34 units
 - 70% AMI Units 39 units
 - Total Units 86 units

Special Needs Unit Set-Asides

• Elderly	<u>86</u>
• Disabled (Not Elderly)	<u> </u>
• Homeless	<u> </u>
• Veterans	<u> </u>
• Persons w/ HIV/AIDS	<u> </u>
• Other: <u>FHFC Link Units</u>	<u>7 of 86</u>
• Total Special Needs Units:	<u>86</u>

Monthly Rent Limits

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

Percentage Category (AMI)	1 Bedroom	2 Bedroom
30%	540	652
60%	1,125	1,354
70%	1,320	1,588

Note: Rent limits include utility allowance of water, sewer, trash, and hot water

Other Project Information

- How will you reach out to potential tenants?
 - Focused marketing towards nearby employment hubs.
- What is your plan/budget for short- and long-term landscaping and maintenance (e.g., roofs, etc.)
- Similar Completed Projects (i.e., photos, videos)
 - Banyan Hammock
 - Fern Grove
 - Banyan East Town Apartments
 - See next slide for photos
- Have you completed a First Step Meeting with the Department of Sustainable Development?
 - No
- Include other Information at option of applicant
 - The applicant has met with Planning and Public Works, who have expressed support.

Other Project Information:

Green Features

- Green Construction Features to include:
 - Programmable thermostat in each unit
 - Water Sense certified dual flush toilets in all bathrooms
 - Energy efficient windows in each unit
 - Florida Yards and Neighborhoods certification on all landscaping
 - Daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
 - Motion sensors for alternate emergency stair and interior lighting 24-7
 - Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
 - Low-flow water fixtures in bathrooms:
 - Toilets: 0.8 gallons/flush or less
 - Faucets: 1.5 gallons/minute or less
 - Showerheads: 1.5 gallons/minute or less
 - Energy Star certified refrigerator
 - Energy Star certified dishwasher
 - Energy Star certified ventilation fan in all bathrooms
 - Energy Star certified gas tankless/instantaneous hot water heater
 - Energy Star certified ceiling fans with lighting fixtures in bedrooms
 - In-unit air conditioning: minimum 16 SEER
 - Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
 - Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

Existing Project Photos and Videos

Link to [Banyan Reserve Seniors Grand Opening](#)



Project Funding

- Total Project Units: 86 units
- Total Project Costs: \$ 34,545,013
- ConnectFree Funding Request
 - The LIHTC, \$460,000 Loan
 - 0% interest rate
 - 40-year balloon repayment
- Total Project Sources
 - ConnectFree: \$460,000
 - 9% Low Income Housing Tax Credit Equity: \$ 23,797,620
 - First Mortgage Permanent Loan: \$7,200,000
 - Deferred Developer Fees: \$ 3,087,393
- Percentage of ConnectFree Funding Leveraged: 1.33%