



REQUEST FOR LOCAL GOVERNMENT CONTRIBUTION PER RFA 2022/201

Developer:
National Community Renaissance
Project Name:
Hawthorne Heights

City of Gainesville
Housing & Community Development
August 1, 2022



ORGANIZATION INFORMATION



NATIONAL COMMUNITY RENAISSANCE

A national nonprofit community development corporation dedicated to breaking the cycle of generational poverty by implementing programs that empower individuals and change communities.

“It’s a launching pad. Not a landing pad.”



ORGANIZATION INFORMATION



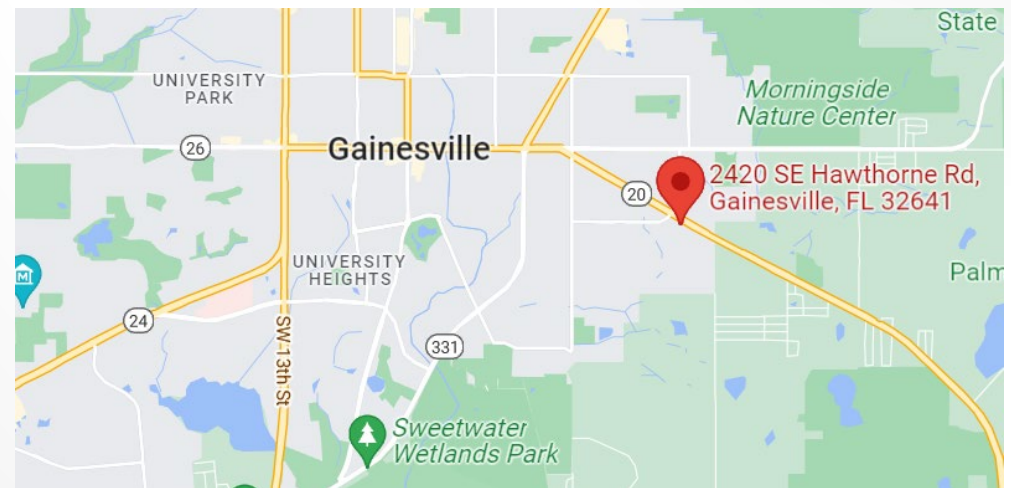
- Founded in 1992
- Employees: 450
- Total Units: 10,000
- Total Residents: 30,000
- Nation's 4th Largest Nonprofit Affordable Housing Developer
- Full-Service Organization
 - Acquisitions
 - Planning & Development
 - Construction
 - Property Management
 - Compliance/Asset Management
 - Social Services



PROJECT NAME & LOCATION

Hawthorne Heights

2420 SE Hawthorne Road, Gainesville



PROJECT INFORMATION



NEW CONSTRUCTION OF 70 SENIOR RESIDENTIAL UNITS (62+) ON 2.91 ACRES

- 58 one-bedrooms (avg 650 sf)
- 12 two-bedrooms (avg 800 sf)

5 STORY L-SHAPED BUILDING

83 PARKING SPACES

- 1.19 spaces per unit



ON-SITE AMENITIES



5,000 SF OF AMENITY & SERVICE SPACE

- Community Room
- Bocce Ball Court
- Community Garden



NEARBY AMENITIES

Hawthorne Heights is conveniently located near excellent health care facilities and a variety of retail stores, including:

- **Walmart Supercenter:** 1.34 miles from the project site;
- **UF Health Family Medicine:** 1.15 miles from the project site;
- **Walgreens Pharmacy:** 1.15 miles from the project site;
- **Joseph Williams Elementary:** 0.99 miles from the project site;
- **Alachua County Library:** 0.99 miles from the project site;
- **Department of Community Support Services of Alachua County:** 0.25 miles from the project site.

Residents will also have easy access to **public transportation** - the site is surrounded by 8 bus stops within ¼ mile. The closest one is directly in front of the project site.



RESIDENT SERVICES

FHFC requires applicants to provide at least three resident service programs. National Community Renaissance will go above and beyond, and provide all five resident services listed below:

- Adult Literacy
- Computer Training
- Daily Activities
- Assistance with Light Housing Keeping, Grocery Shopping, and/or Laundry
- Resident Assurance Check-In Program



PROPOSED UNIT MIX AND INCOME LIMITS

Unit Type	# Units	% AMI	2022 LIHTC Rent	UA	Net Rent
1BR/1BA	6	33%	\$507	\$120	\$387
1BR/1BA	52	60%	\$922	\$120	\$802
2BR/2BA	1	33%	\$608	\$140	\$468
2BR/2BA	11	60%	\$1,107	\$140	\$967

*50% of the 33% AMI units will be restricted to **Special Needs Households** as defined by FHFC

Income Limit	33% AMI	60% AMI
1 Person	\$18,942	\$34,300
2 Person	\$21,648	\$39,360
3 Person	\$24,354	\$44,280
4 Person	\$27,027	\$49,140



OTHER PROJECT FUNDING

Sources	
Permanent Loan	\$3,400,000
Tax Credit Equity	\$14,958,504
Developer Contribution	\$662,259
City of Gainesville LGAO	\$460,000 (2% of total project cost)
Total	\$19,480,763
Uses	
Land	\$425,000
Construction Costs	\$12,514,240
Soft Costs	\$3,011,830
Financing Costs	\$918,482
Developer Fee	\$2,611,211
Total	\$19,480,763

*Numbers are based on preliminary underwriting and subject to change



COMMUNITY BENEFITS

1. ADDRESS A COMMUNITY NEED:

Significant and increasing need for senior affordable housing

2. DELIVERS IMPROVEMENTS: on-site amenities and off-site infrastructure improvements

3. CATALYTIC REDEVELOPMENT: Provides financial reinvestment to the neighborhood

4. PROVIDES JOBS: Additional direct and indirect jobs in construction and operations

5. INCREASED SALES TAX REVENUE: generated by the residents



OTHER RELEVANT INFORMATION

- Property Management: National Community Renaissance will hire an experienced third-party agent that will be responsible for leasing, marketing and managing the property. Given the current affordable housing shortage in Gainesville, we expect units to be fully leased within 3 months.
- First Step Meeting: National Community Renaissance has completed the First Step Meeting with the Department of Sustainable Development. Notes from the meeting have been included in our application.
- Affordable Housing Crisis: According to the Joint Center for Housing Studies, Gainesville has the highest housing cost-burden rate for renters out of all the metropolitan areas in Florida, at 65%. This beats out large cities like Miami, Orlando and Jacksonville.





Questions?

Thank you!

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Current portfolio: [Current Portfolio](#)
Fairview Heights Video: [Fairview Heights](#)



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PROPOSED LOAN TERMS

Option 1

Total Loan Amount: \$460,000

Interest Rate: 1% (interest-only payments during the construction)

Term: 20-year

Option 2

Total Loan Amount: \$460,000

Interest Rate: 3%

Residual Receipt

