

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

SEPTEMBER 27, 2022



ORGANIZATION INFORMATION

Name: Gainesville Housing Authority (GHA)

Location: Gainesville, FL

Type of Organization: Not For Profit & Governmental Agency

Experience: GHA – over 9 years of development experience
Co-developer Norstar – over 24 years of experience developing affordable housing

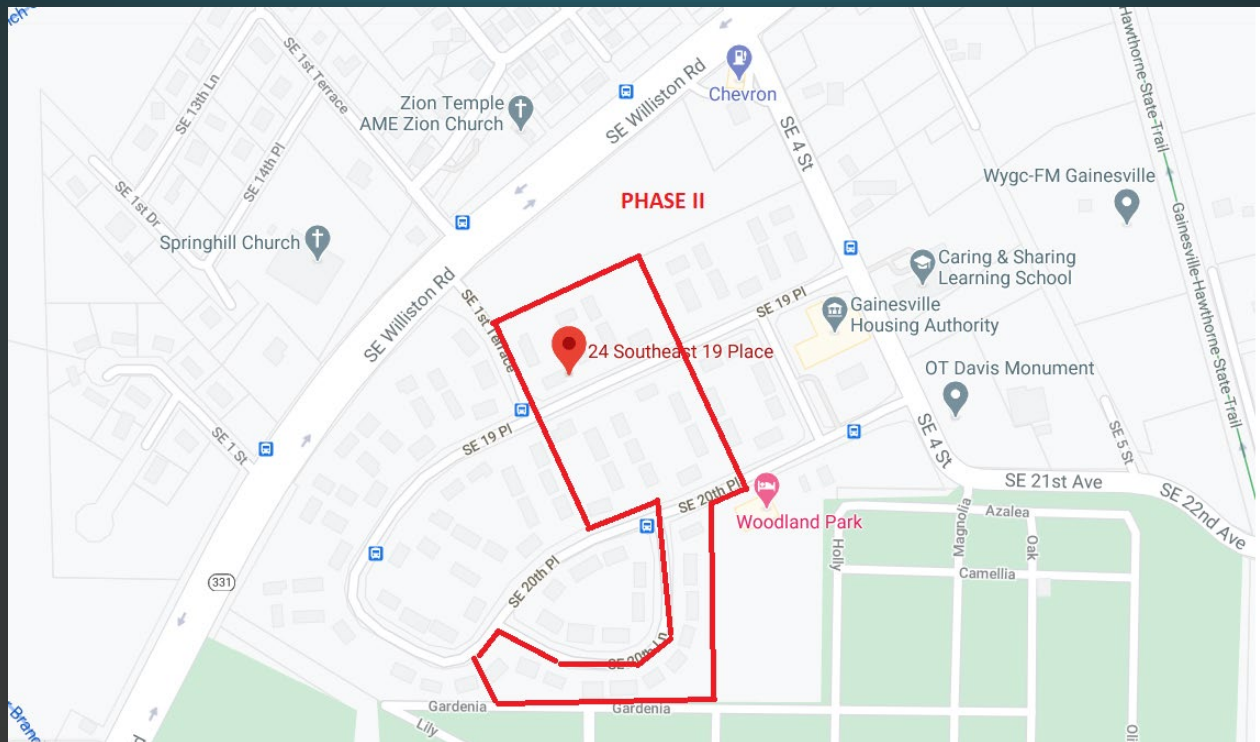
Mission: Function as a performance-driven, customer focused sustainable business; advocating for, preserving and developing quality affordable housing and self-sufficiency opportunities.

LOCAL GOVERNMENT AREA OF OPPORTUNITY (LGAO)

- FHFC typically funds 8-10 Medium County 9% tax credit applications per year. However, in 2022 less developments will be funded due to emergency CHIRP funding provided by FHFC to developments awarded in 2019/2020 that yet to close.
- For 2022, FHFC has established goals to fund three applicants that have LGAO funding commitments. These goals are further defined as:
 - Two LGAO applicants that previously received LGAO in (2019 or 2020 or 2021) but did not receive a tax credit award
 - One applicant that submits and receives LGAO in 2022
- With a 2022 LGAO commitment from the City of Gainesville, Woodland Park Phase II will qualify for all three LGAO goals

PROJECT LOCATION

Project Location: 24 Southeast 19th Place



PROJECT TYPE

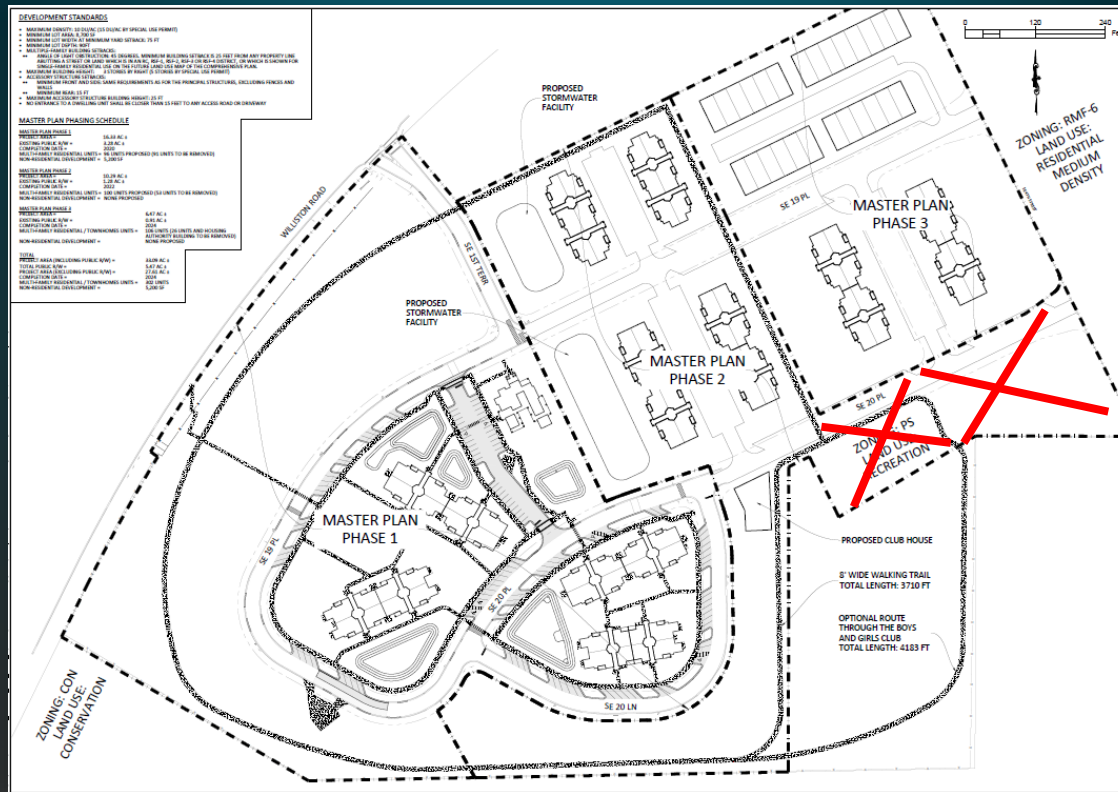
Construction: New Construction (Wood-Frame)

Building Type: Garden – 3 stories

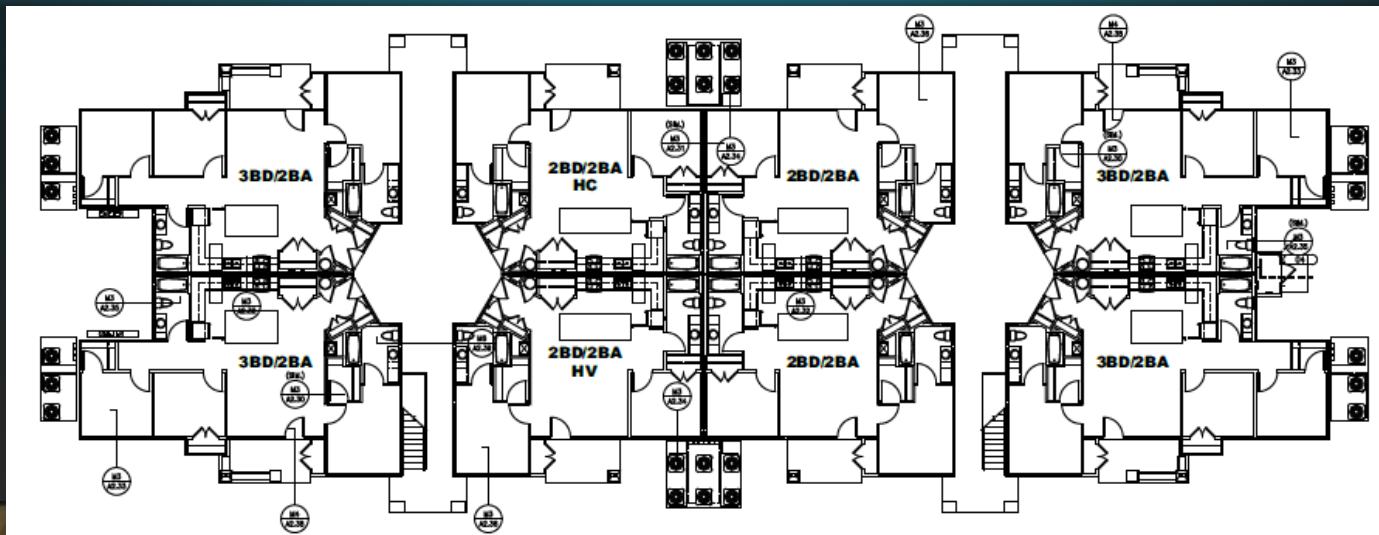
Total Units – 96 units:

- 1 Bed / 1 bath – 24 units
- 2 Bed / 2 bath – 44 units
- 3 Bed / 2 bath – 28 units

PROJECT DESIGN: SITE PLAN



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
33%	\$507	\$688	\$702
60%	\$922	\$1,107	\$1,278

*Assumptions do not include Utility Allowance

OTHER PROJECT INFORMATION

Similar Completed Projects: The Grove at Sweetwater Preserve

- New Construction of 96 Units
- Completed Summer of 2020



WOODLAND PARK II ADVANTAGES

- The City of Gainesville has funded LGAO to Woodland Park II for the past two years in a row (2020 & 2021).
- Woodland Park II will qualify for all 3 LGAO goals with an award from the City in 2022.
- City has committed additional funds to Woodland Park through the Parks & Recreation/Wild Spaces program (\$400K total)

PROPOSED LOAN TERMS

Proposed Loan Terms:

- 1% annual interest rate for an 18-year loan with a balloon payment at loan termination, and a 30-year amortization period. The entire balance, including principal and interest, shall be paid in full at the end of the 18-year period.

DEVELOPMENT APPROVALS

- Tax credit application submittal 12/28/2022
- Tax credit application approval 3/1/2023*
- Building design and site plan approval 11/1/2023
- Financial closing 11/30/2023
- Construction start 12/1/2023
- Complete construction 3/1/2025

**Preliminary Approval. Subject to litigation under FL code*

PROJECT FUNDING

- Total Project Units – 96 units
- Total Project Costs - \$26,966,896
- ConnectFree Funding Request - \$460,000
- Total Project Sources
 - Permanent Loan - \$7,600,000
 - Connectfree Funding - \$460,000
 - Tax Credit Equity - \$15,723,428
 - Deferred Fee - \$3,183,468

QUESTIONS?

