

Affordable Housing Development Using SAIL Funds

PART 2

February 1, 2023

Presented by: Florida Housing Coalition

Ashon Nesbitt, CEO

Steve Kropp, Technical Advisor

Elissa Plancher, Program Manager & Technical Advisor





AFFORDABLE HOUSING CATALYST PROGRAM

**Sponsored by the
Florida Housing Finance Corporation**

A decorative wavy line in a light purple color that starts from the left, rises to a peak, and then descends towards the right.

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Florida Housing Coalition (FHC) Technical Assistance is Available

- FHC Staff is Available **Daily**
 - ✓ 1-800-677-4548
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 - ✓ Publications



Webinar Logistics

- All participants are on mute
- Please type in your questions and comments into the question box on the side panel
- We will not identify who has asked a question
- Webinar is recorded
- PPT is provided as a handout with links
- For follow-up information or problems downloading handouts, please contact chaney@flhousing.org



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Presenters

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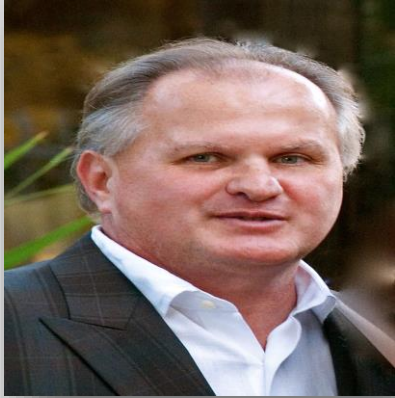
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**Affordable Housing Development
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Guest Presenters



Steven Kirk
President
Rural Neighborhoods



Scott Macdonald
Executive VP & CFO
Blue Sky Communities



Mitchell Rosenstein
Principal
Green Mills Group



Today's Agenda

- Highlights from SAIL Webinar Part 1
- Filling the Gap with SAIL
- Developer Showcase
 - Mitchell Rosenstein, Green Mills Group
 - Steven Kirk, Rural Neighborhoods
 - Scott Macdonald, Blue Sky Communities





Quick Poll: Who is here today?

- Local Government Staff
- Elected Official
- Nonprofit Organization or Developer
- For-Profit Developer
- Other

Highlights from SAIL Webinar Part 1



Affordable Housing Developing Using SAIL

Part 1

Affordable Housing Development Using SAIL Funds Part 1- Recording – Powerpoint

The State Apartment Incentive Loan (SAIL) Program

Applying for SAIL

Introduction to FHFC's SAIL RFAs

Review of Sources & Uses from SAIL Projects

Looking to the Future of SAIL



The State Apartment Incentive Loan (SAIL) Program

- Sadowski Affordable Housing Trust Funds
 - State Housing Trust Fund: SAIL (30% of the HTF)
- Administered by Florida Housing Finance Corporation (FHFC)
 - SAIL Rule: Florida Administrative Code Chapter 67-48
- Accessed through Request for Applications (RFA) competitive solicitation process
- Uses
 - New Construction
 - Acquisition/Rehab
- Designed to fill the financing gap
 - 25% of project costs*
 - Interest rate 0-3%
 - Loan term of 15 years or coterminous with senior debt



Tenant Groups/Set Asides

- Commercial fishing workers and farmworkers
- Families
- Persons who are homeless
- Persons with special needs
- Elderly persons
 - 10% made available for loans to sponsors of housing for the elderly for the purpose of making building preservation, health, or sanitation repairs or improvements.
 - Such a loan may not exceed \$750,000 per housing community for the elderly.



2022-2023 SAIL Funding Breakdown by Demographic

Demographic Category	Percentage to be Allocated, per Ch. 420.5087(3) F.S.	2022-2023 Funding made available
Commercial Fishing Workers and Farmworkers	5.0%	\$4,336,467.95
Family (Total Workforce and Non-Workforce)	43.8%	\$38,250,259.24
Persons who are Homeless	10%	\$8,732,935.90
Persons with Special Needs	11.8%	\$10,304,864.36
Elderly Persons (Both Preservation (10%) and Non-Preservation 90%)	29.4%	\$25,674,831.55

https://www.floridahousing.org/docs/default-source/programs/developers-multifamily-programs/competitive/estimated-2022-2023-sail-funding-amounts---as-of-11-22-22.pdf?sfvrsn=997cf47b_2



Impact of SAIL Repayments

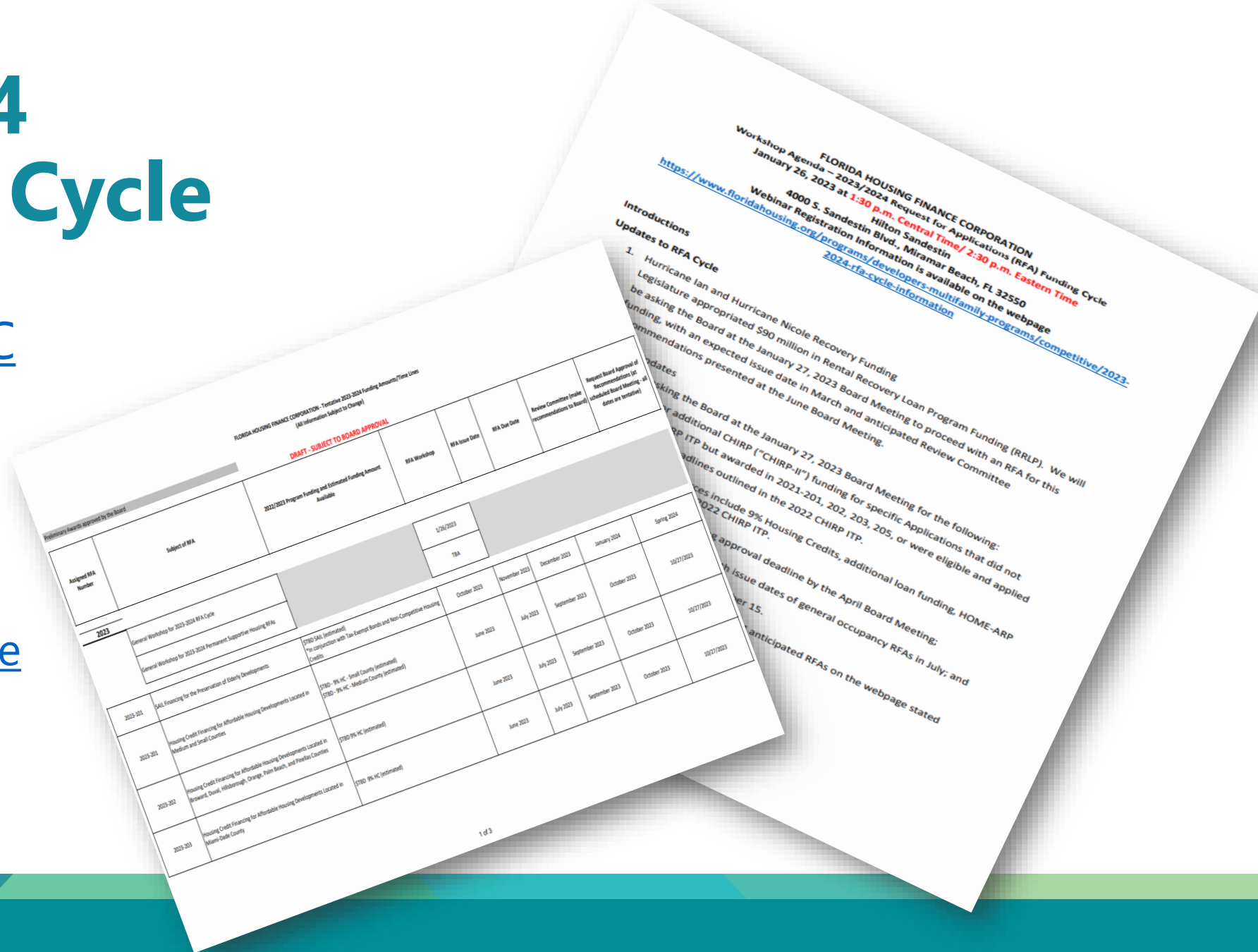
SAIL Availability as of November 2022	
State Housing Trust Fund	\$52,904,000
Total for Appropriation	
Total Program Income Added	\$120,000,000
Total Appropriation and Program Income	\$172,904,000
CHIRP as of 11/18/2022	(\$85,574,641)
Total Available for Splits for SAIL Program	\$87,329,359

https://www.floridahousing.org/docs/default-source/programs/developers-multifamily-programs/competitive/estimated-2022-2023-sail-funding-amounts---as-of-11-22-22.pdf?sfvrsn=997cf47b_2



2023/2024 FHFC RFA Cycle

- [2023/2024 FHFC RFA Cycle Information](https://www.floridahousing.org/programs/developers-multifamily-competitive/2023-rfa-cycle-information)
- Workshop Recording:
 - <https://youtu.be/KIelfFp05Io>



The Importance of SAIL on Financial Feasibility

- Can help fill the gap for the total development cost
- Low interest rate supports development of ELI units without additional debt carry
- Improves cash flow to development projects that serve lower income households that otherwise would be financially infeasible due to low return, unable to meet total development cost
- Additional “subsidy” layering to increase financial stability for operations and reserves



Filling the Gap with SAIL

Using RFA 2021-205 as an example: SAIL in Conjunction with Multifamily Mortgage Revenue Bonds and Non-competitive Housing Credits



Permanent Sources Comparison #1

	9% Housing Credits	MMRB & 4% Housing Credits
Senior Mortgage	\$3,240,000	\$3,540,000
Tax Credit Equity	\$17,744,225	\$8,992,380
FUNDING GAP	\$472,511	\$9,313,991



Permanent Sources Comparison #2

	9% Housing Credits	MMRB & 4% Housing Credits
Senior Mortgage	\$3,240,000	\$3,540,000
Tax Credit Equity	\$17,744,225	\$8,992,380
SAIL	N/A	\$5,880,000
FUNDING GAP	\$472,511	\$3,433,991



Development Scenario

- New construction, mid-rise, Elderly
- Located in Pinellas County
- Zoning and land use allow 84 units
- Located in qualified census tract (QCT)
 - Lowest income area of a census tract
- 10% of units will be set aside for ELI
- For full presentation: <https://vimeo.com/700401258>



County Geographic Categories

County Size	%	2022-2023 Total
Small Counties	10.0%	\$8,732,936
Medium Counties	37.7%	\$32,923,168
Large Counties	52.3%	\$45,673,255



Large, Medium and Small County Geographic Categories

Large	Medium		Small	
Broward	Alachua	Manatee	Baker	Jefferson
Duval	Bay	Marion	Bradford	Lafayette
Hillsborough	Brevard	Martin	Calhoun	Levy
Miami-Dade	Charlotte	Okaloosa	Columbia	Liberty
Orange	Citrus	Osceola	De Soto	Madison
Palm Beach	Clay	Pasco	Dixie	Monroe
Pinellas	Collier	Polk	Franklin	Nassau
	Escambia	St. Johns	Gadsden	Okeechobee
	Flagler	St. Lucie	Gilchrist	Putnam
	Hernando	Santa Rosa	Glades	Suwannee
	Highlands	Sarasota	Gulf	Taylor
	Indian River	Seminole	Hamilton	Union
	Lake	Sumter	Hardee	Wakulla
	Lee	Volusia	Hendry	Walton
	Leon		Holmes	Washington
			Jackson	

Development Scenario: Calculating SAIL

- 25% of TDC
 - $24,846,271 \times 0.25 = \$6,211,567.75$
- 35% of TDC
 - $\$24,846,271 \times 0.35 = \$8,696,194.85$
- Per Unit Max
 - $\$70,000 \times 84 = \$5,880,000$
- County Max
 - \$7,000,000 for Pinellas County

Development Scenario: Calculating SAIL

- Adjustments to Set-Asides for ELI
 - 10% of 84 = 9 units at 33% AMI, of which 5 must be LINK
 - Max ELI Loan Test, lesser of
 - $\$71,500 \times 9 = \$643,500$ (ELI Set Aside Per Unit Limits) *or*
 - \$600,000
- Max SAIL Request - \$5,880,000
 - SAIL - \$5,280,000
 - ELI - \$600,000



Filling the Remaining Gap

- SHIP
- HOME
- CDBG
- SLFRF (ARPA)
- Local Housing Trust Fund
- Deferred Developer Fee
- Other sources



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Local Government Contributions

- 5 points maximum
- Preservation and Rehabilitation receive 5 points automatically without any additional local government contribution
- Miami-Dade
 - \$250,000 required to receive maximum points
- All others
 - See requirement in RFA



Local Government Contributions

- Local governments commit funding to help project score
- Must demonstrate local govt support in the form of \$ grants, loans, fee deferral, or waiver of fees
- Minimum contribution is defined in RFA
- Net Present Value calc is used for loans and deferral of fees
- There are many that are NOT approved so review carefully
- Not to be confused with Local Government Areas of Opportunity Contributions
- There are forms for grant, fee waiver, loan or fee deferral



RFA's and Local Government Contributions

- Check each RFA-understand developer's requirement
- Amount varies by size of community
- Score is based on pledging the maximum amount shown in the RFA
- Decide on NOFA or open applications per project
- Need not disburse until closing on award
- How much is too much?



Qualifying Financing Assistance Funding Preference

- Used in the Specialized Demographic RFAs (such as Homeless, Persons with a Disability)
- Funding Preference means one of the tie-breakers implemented when there are tied scores among eligible Applications
- Certain SAIL RFA's for specialized demographics benefit from local government contribution
- Qualify with cash loans, cash grants, and/or cash on hand from Local Government entities or other non-corporation sources totaling at least 3% of the SAIL request OR
- Donation of land by the Local Government



What is NOT Considered a Local Government Contribution

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists, and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;
- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.



Developer Showcase: Affordable Housing Development Using SAIL



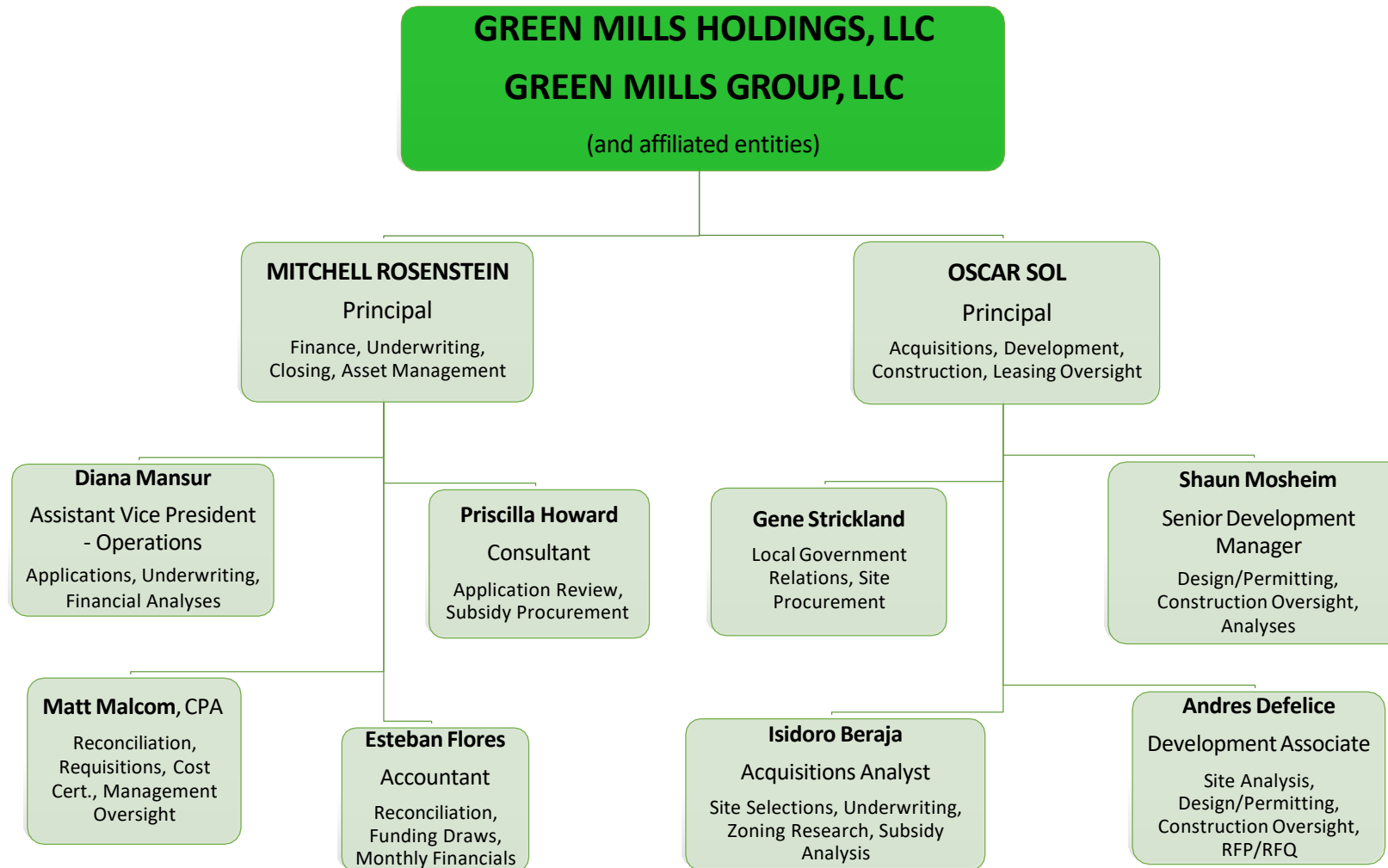


AFFORDABLE HOUSING: DEVELOPING USING TAX CREDITS & SAIL

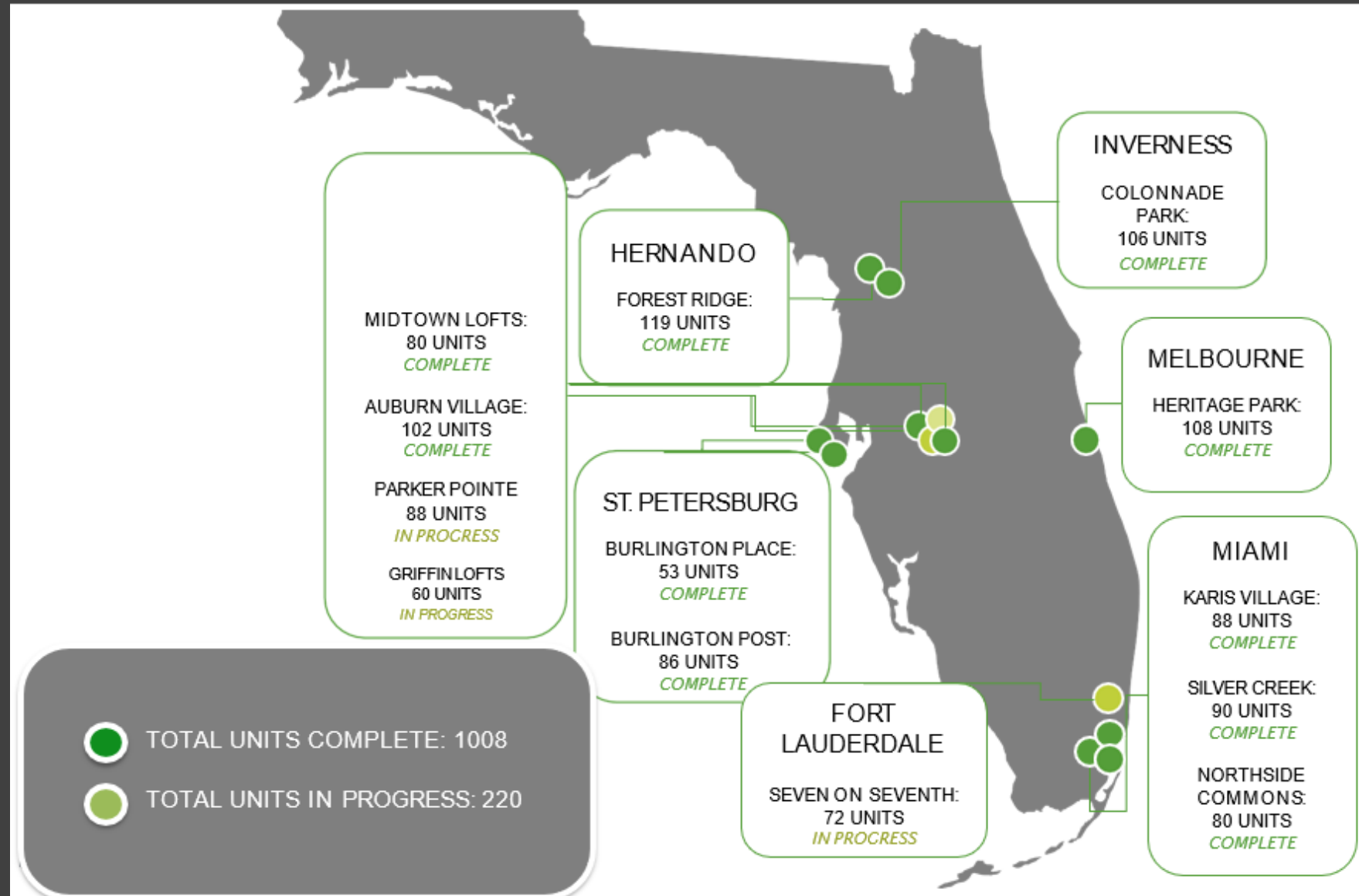
Florida Housing Coalition

February 1, 2023| Mitch Rosenstein, Principal of Green Mills Group

OUR TEAM



GREEN MILLS GROUP'S COMMUNITIES



GREEN MILLS GROUP
BUILDING COMMUNITIES



NON-PROFIT PARTNERSHIPS
FINANCED with TAX CREDITS & SAIL

Seven on Seventh - Fort Lauderdale, Florida



Karis Village - Miami, Florida



Northside Commons - Miami, Florida

SEVEN ON SEVENTH

*Affordable Housing
Public/Private
Partnership*



SEVEN ON SEVENTH

OPPORTUNITY OVERVIEW

- Broward Partnership for the Homeless (BPHI) is leading Homeless supportive service provider in Broward County
- The Central Homeless Assistance Center (CHAC) is Fort Lauderdale's main intake/assessment/shelter
- Excellent proximity to neighborhood amenities, public transportation, and wide array of services already provided at CHAC
- One acre surface parking lot:
 - Originally owned by County
 - Not zoned "as-of-right"
 - Complicated site plan, easements, etc.
 - FPL/cable utilities

SEVEN ON SEVENTH

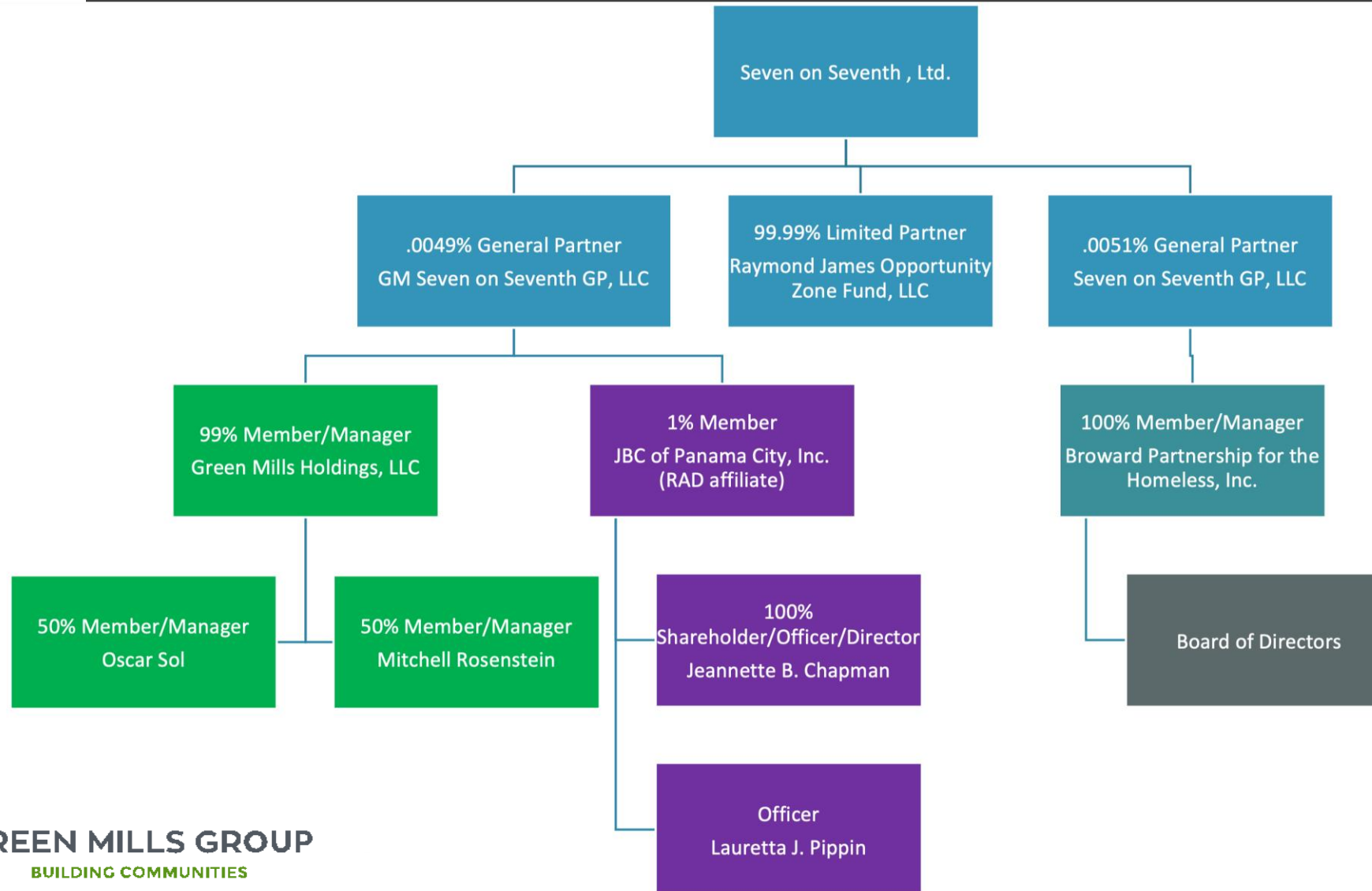
FORGING A PARTNERSHIP

- The “pitch”: get the one acre site, rezone it, and let’s co-develop supportive housing for persons who are formerly homeless or “at risk”...
- BUT must clearly understand:



SEVEN ON SEVENTH

PARTNERSHIP ORGANIZATIONAL CHART



SEVEN ON SEVENTH

UNIT MIX, PROJECTED OPEX

Rent Table											
Bedroom Type	# Units	Wt. Ave. Sq. Ft.	Total Sq. Ft.	AMI %	Set-Aside	Max Rent	Net/Projected Rent	Monthly Rent	Rent PSF	Annual Rent	
Studio	2	505	1,011	28%	ELI / H	436	377	754	0.746	9,048	
Studio	2	505	1,011	60%	LI / H	936	441	882	0.873	10,584	
Studio	3	505	1,516	60%	LI	936	877	2,631	1.736	31,572	
1 Bed / 1 Bath	8	687	5,497	28%	ELI / H	467	398	3,184	0.579	38,208	
1 Bed / 1 Bath	20	687	13,744	60%	LI / H	1,002	431	8,620	0.627	103,440	
1 Bed / 1 Bath	29	687	19,928	60%	LI	1,002	933	27,057	1.358	324,684	
2 Bed / 2 Bath	1	918	918	28%	ELI / H	561	398	398	0.433	4,776	
2 Bed / 2 Bath	3	918	2,755	60%	LI / H	1,203	431	1,293	0.469	15,516	
2 Bed / 2 Bath	4	918	3,673	60%	LI	1,203	1,119	4,476	1.219	53,712	
Total	72		50,052					49,295		591,540	

Set Aside Restrictions Summary					
Type	% Units	# Units	% Income	Key	
ELI / H	15.3%	11	8.8%	ELI / H	Extremely Low Income / Homeless
LI / H	34.7%	25	21.9%	LI/H	Low Income / H/ Homeless
LI	50.0%	36	69.3%	LI	Low Income

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	575	41,400	0.8271	
Real Estate Taxes	650	46,800	0.9350	
Insurance	1,100	79,200	1.5824	
R & M	750	54,000	1.0789	
Administrative	500	36,000	0.7193	
Payroll, Tax, Benefits	2,000	144,000	2.8770	
Management Fee (PUPM)	502	36,158	0.7224	
Security	200	14,400	0.2877	
Replacement Reserve	300	21,600	0.4316	
Other	-	-	-	
Total:	6,577	473,558	9.46	\$45

SEVEN ON SEVENTH

CLOSING BUDGET - SOURCES & USES

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
FHFC SAIL	5,040,000	18%	70,000	101
FHFC ELI	370,800	1%	5,150	7
BPHI Loan	1,000,000	4%	13,889	20
LIHTC Limited Partner Equity	20,675,932	73%	287,166	413
General Partner Equity	2,000	0%	28	0
Deferred Developer Fee	1,057,922	4%	14,693	21
Total Project Financing	28,146,654	100%	390,926	562
Construction Loan	7,780,000	28%	108,056	155
LIHTC Equity During Construction	15,506,949	55%	215,374	310

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition / Brokerage	1,000,000	4%	13,889	20
Hard Cost Construction (includes garage, supportive svc space)	17,162,141	61%	238,363	343
Rec / Owner, Green, FF&E	390,848	1%	5,428	8
Hard Cost Contingency	858,107	3%	11,918	17
Developer Fee	3,568,482	13%	49,562	71
Construction Interest	310,000	1%	4,306	6
Financing Fees / FHFC Fees	715,741	3%	9,941	14
Operating Reserve (5% TDC)	1,115,150	4%	15,488	22
Soft Costs	3,026,186	11%	42,030	60
Total Project Costs	28,146,654	100%	390,926	562

Page 1

SEVEN ON SEVENTH – FORT LAUDERDALE, FL

CONCEPTUAL RENDERINGS



SEVEN ON SEVENTH – FORT LAUDERDALE, FL

CURRENT STATUS

- 97% construction complete
 - Exceeded hard cost contingency (increased deferred fee)
 - FPL relocation took months longer than expected (delays = \$\$)
- 50% pre-leased
- BPHI working with other reputable community orgs to help place 50% “at risk” residents
- Hoping to move in first residents before end of February





GREEN MILLS GROUP
BUILDING COMMUNITIES

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RURAL HOUSING

RURAL NEIGHBORHOODS
Livable Places for Working Families

Steven Kirk
President
Rural Neighborhoods

ABOUT US

At Rural Neighborhoods, our objective is not *just* to build houses. Every day we work hard to create close-knit communities where people can live and grow, be neighbors first, then good neighbors. Our aspiration is to create a livable place to enrich lives – to celebrate culture, spark creativity, build friendships and engender neighborhood leadership.



PROBLEM

BUILDING FARMWORKER HOUSING IN FLORIDA

STATE HOUSING FINANCE AGENCY

Florida Housing Finance Corporation (FHFC) provides limited capital to enable Farmworker and Commercial Fishery Worker housing developments.

USDA RD

Section 514 – 516 Farm Labor Housing is reasonably competitive but has limitations that make it difficult to blend.

PARTICIPATING JURISDICTIONS

Too few small counties (even medium counties) are HOME and CDBG “participating jurisdictions” to provide a source of leveraged investment.

CONVENTIONAL DEBT

Local community banks interest rates can be prohibitive and will seek loan guarantees but many evidence discomfort for 15-year terms best for multifamily development.

CONSTRUCTION

Building supply chain issues and demand for new home construction make construction costs more untenable in rural communities. Few bidders and subcontractors result in an increased cost per square foot.



SOLUTION

FHFC

SAIL funds targeting Farmworkers and Commercial Fishery Workers arm Florida with a unique opportunity for modest multifamily rental developments.

9% Low Income Housing Tax Credits can be blended to construct a rural project each HC cycle to meet demand in agricultural communities without the label.

USDA RURAL DEVELOPMENT

Section 514-516 Farm Labor Housing offers a restrictive \$5M source in agricultural communities though changes in Florida agriculture limit its effectiveness.

NONPROFIT INTERMEDIARIES

National intermediaries such as Local Initiatives Support Corporation and Housing Assistance Council are bank alternatives. CDFI's supplement lending sources in layering financing.

FHLB

The Federal Home Loan Bank system offers up to \$750,000 in direct subsidies to competitive rental and homeownership developments.

KEY ATTRIBUTES TO SUCCESSFUL FARMWORKER HOUSING



LAND

Rural rental projects often begin with donated or reduced land acquisition costs.



LAYERED FINANCE

Multiple layers of primary and secondary debt, grants and deferred frees are common requirements.



EXECUTION

Design team including architect and engineers, environmental consultants, builder and property managers are integral.



PARTNERSHIP

It takes an award-winning vision coupled with committed public, private and charitable partners.



TARGET POPULATIONS

Farmworker rental housing projects are diverse and serve the Unaccompanied and Families. Design can be traditional, SRO or dormitory-style.

UNACCOMPANIED FARMWORKER HOUSING

CASA
JUAREZ

128

CASA
CESAR
CHAVEZ

144

MANATEE
VILLAGE
SRO

128



FAMILY FARMWORKER HOUSING

CASA
AMIGOS

24

POLLYWOG
CREEK

64

MANATEE
VILLAGE
SRO

128



RURAL NEIGHBORHOODS

CASA AMIGOS



2023

FARMWORKER HOUSING

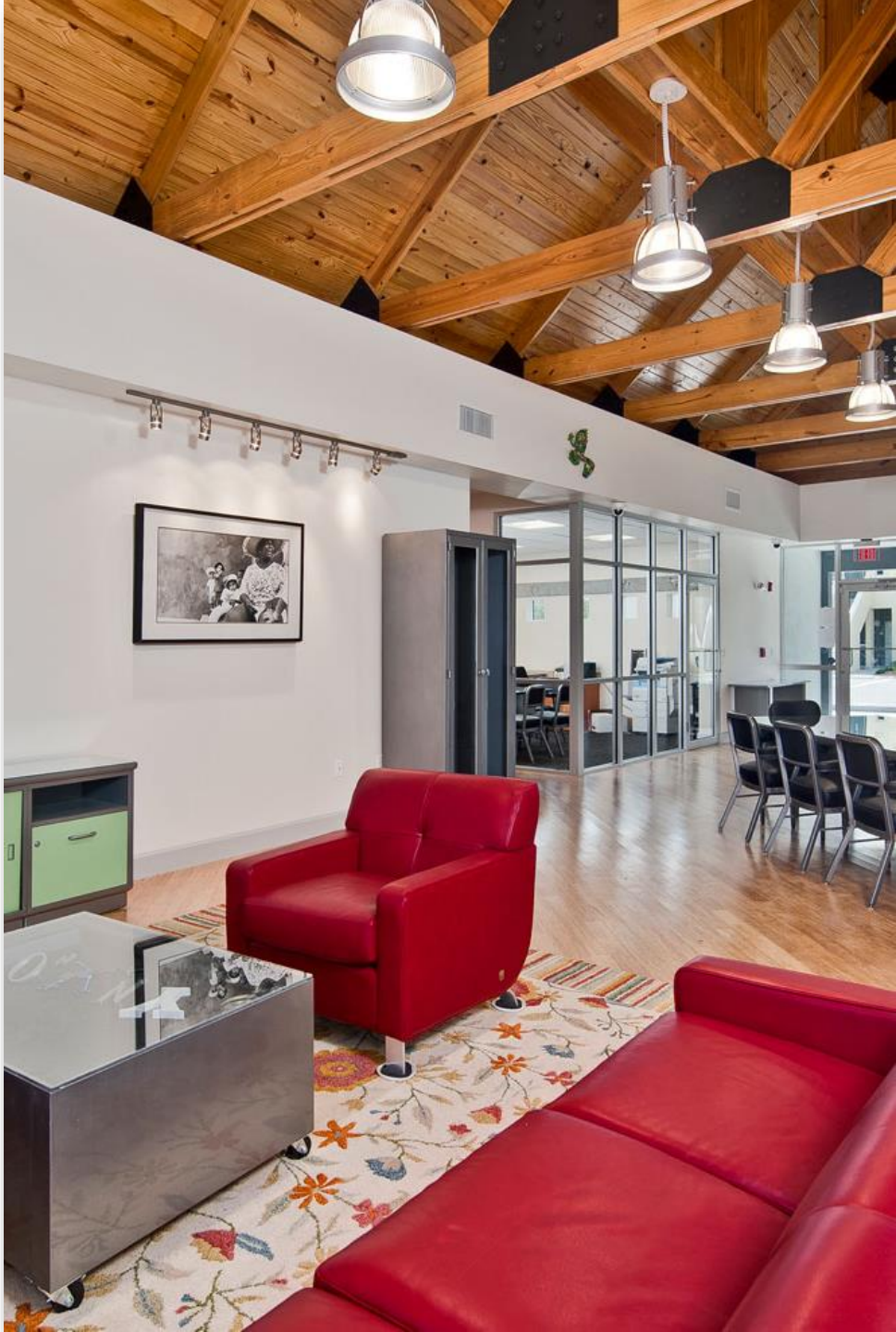


RURAL NEIGHBORHOODS
POLLYWOG CREEK



2023

FARMWORKER HOUSING



THE ART OF POSSIBLE: EVERGLADES VILLAGE

**FAMILY
UNITS**

466
120 Acres

BEDS

272

**RELATED
FACILITIES**

4 Childcare Center
10,000 SF Retail
Health Center
Community Center



CAPITAL STACKS

EXAMPLE

TDC

\$5,317,288

REGULATED
LENDER

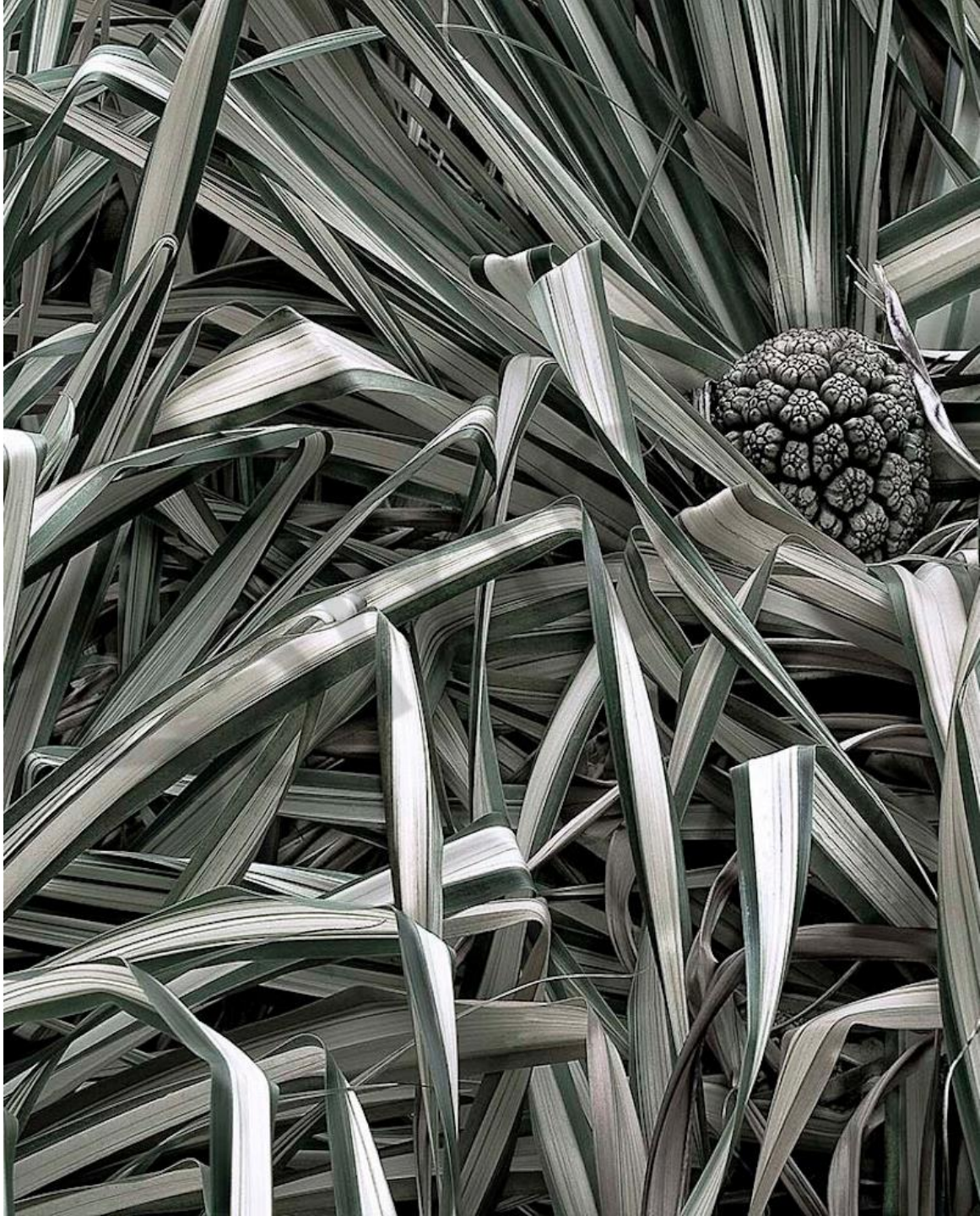
\$600,000

FHFC SAIL

\$4,300,000

DEFERRED
FEE

\$692,039



PRO FORMA OPERATING EXAMPLE

RENT

\$275.00 per bed per month

OCCUPANCY

75%

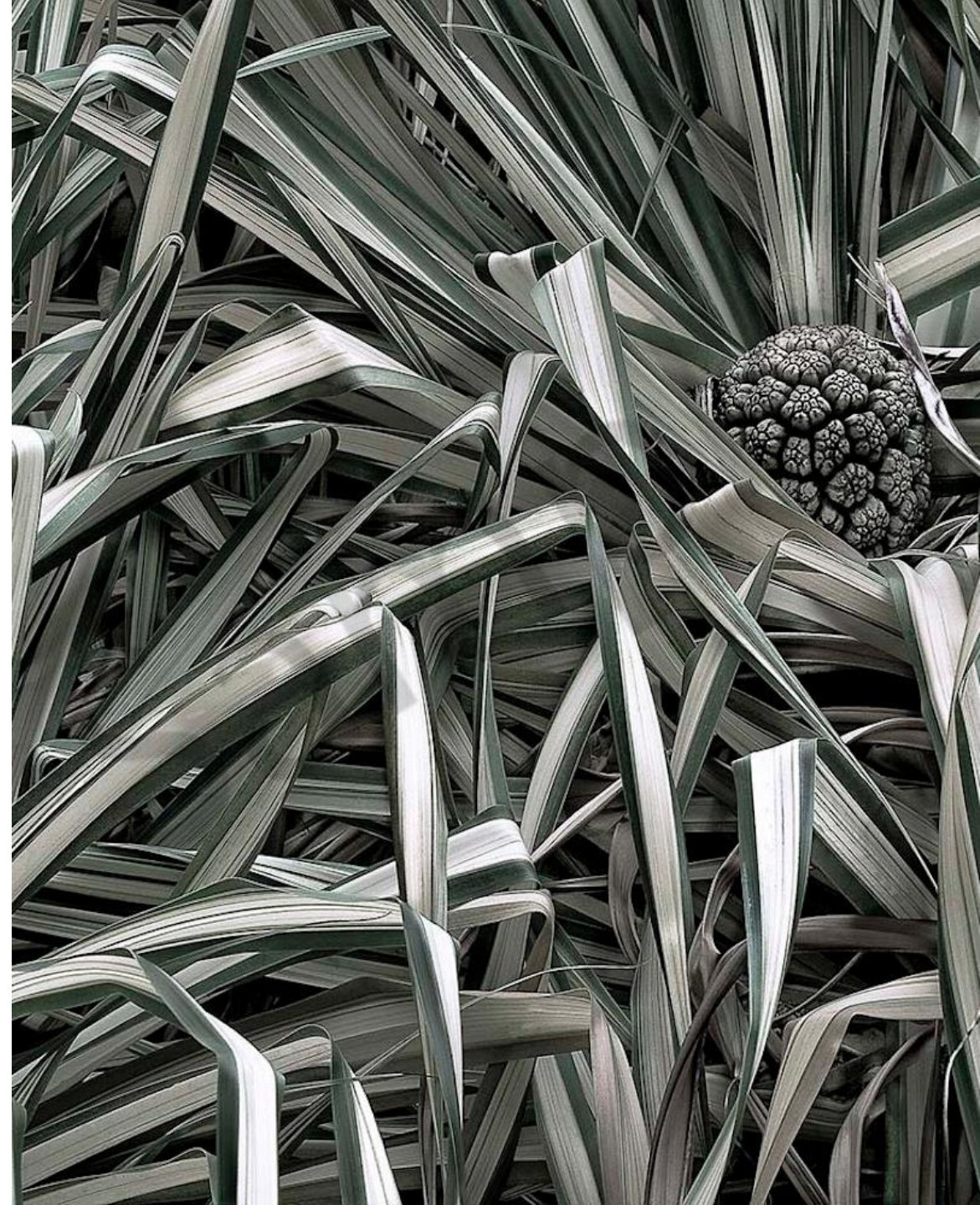
EXPENSES

\$6,000 per unit per annum

DSC

>1.20%

2023



PARTNERSHIP MODELS

EXAMPLES

**CATHOLIC
CHARITIES
DOVER**

Diocese brings land to
prospective project. RN and
Catholic Charities
co-develop.

**FNPS
IMMOKALEE**

Small NP faces crisis.
RN acquires.

INDIANTOWN

Established nonprofit ‘merges’
over time.



SUMMARY

At Rural Neighborhoods, our vision is to be remarkable – to break through commonplace ways of doing things to impact the lives of working families.

Isn't everyone's? Unfortunately, not.

Our aim is to do extraordinary work. Solving problems takes more than a run of the mill approach. Stand with us and take a chance at real, remarkable change.

THANK YOU

Steven Kirk, President

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Blue Sky Communities Affordable Housing Development Using SAIL

Wednesday, February 1, 2023

Scott Macdonald

Executive VP & CFO

Blue Sky Communities

Overview of Blue Sky Communities

- ▶ Located in St. Petersburg - Founded in 2012.
- ▶ For-profit developer with a niche for working with nonprofit organizations.
- ▶ Only develops affordable & workforce housing.
- ▶ All developments utilize the Low Income Housing Tax Credit (LIHTC).
- ▶ Long-term owner/operator. In-house property management company, Carteret Management, has been in business for 52 years.
- ▶ Since 2012
 - ▶ 23 Developments/2,621 Units Completed
 - ▶ 6 Developments/529 Units Under Construction
 - ▶ 5 Developments/454 Units In Development
 - ▶ 14 SAIL Developments/\$59,154,340 SAIL Awarded



HUD 232 Elderly Rehab Using SAIL Cathedral Terrace - Jacksonville, FL

- ▶ Originally built in 1974.
- ▶ One non-profit owner since inception.
- ▶ Building in need of significant rehabilitation.
- ▶ Owner did not want to exit ownership.
- ▶ Blue Sky formed a partnership with the owner.
- ▶ Building was sold to LIHTC Partnership.
- ▶ Owner became GP of new Partnership and provided a seller loan to make the transaction feasible.
- ▶ Blue Sky affiliate became Administrative LP to provide guarantees.
- ▶ Owner became 25% Developer Partner.



Cathedral Terrace - Jacksonville, FL

POPULATION: Elderly, 62+

ADDRESS: 701 N Ocean St, Jacksonville, FL 32202

UNITS: 240

SAIL APPLICATION: September 2014

CLOSING: January 2016

COMPLETION: June 2017

WEBSITE: www.cathedralresidences.org/terrace

FINANCIAL PARTNERS: FHFC, Jacksonville HFA, Redstone,
City of Jacksonville, RJAHI

DEV. PARTNERS: Blue Sky Communities
Aging True (501c3)



Sources & Uses Summary (240 Units)

Source	Amount	Source of Funding
1 st Mortgage	\$7,600,000	JHFA Bonds; Purchased by Redstone
2 nd Mortgage: FHFC	\$3,200,000	FHFC SAIL
3 rd Mortgage: FHFC	\$734,400	FHFC ELI
4 th Mortgage: JHFA	\$1,000,000	
5 th Mortgage: City of Jax	\$803,005	SHIP
6 th Mortgage: Seller Loan	\$2,330,000	Aging True
LIHTC Equity	\$8,825,602	RJAHl
NOI During Construction	\$717,650	
<u>Deferred Developer Fee</u>	<u>\$112,448</u>	
Total Sources	\$25,323,105	
Uses	Amount	
Acquisition	\$7,820,000	
Hard Costs	\$9,785,615	
Financing Costs	\$1,660,390	
Soft Costs	\$2,337,502	
<u>Developer Fee</u>	<u>\$3,658,369</u>	
Total Uses	\$25,323,105	

New Construction with PSH Units & SAIL Fairlawn Village - Orlando, FL

- ▶ Completed in 2023
- ▶ City of Orlando RFP to redevelop site of foreclosed multifamily developments.
- ▶ Part of Mercy Drive Redevelopment.
- ▶ Blue Sky formed a partnership with non-profit who specializes in Permanent Supportive Housing.
- ▶ As part of response to City of Orlando we committed to provide 20 PSH units.
- ▶ Blue Sky affiliate and non-profit became Co-GPs
- ▶ Blue Sky provided all pre-development funding and guarantees.
- ▶ Non-Profit became Developer Partner.
- ▶ Winner of Audrey Nelson Community Development Achievement Award.



Fairlawn Village - Orlando, FL

POPULATION: Family with 20 PSH Units

ADDRESS: 1491 Mercy Dr, Orlando, FL 32808

UNITS: 116

SAIL APPLICATION: November 2018

CLOSING: September 2020

COMPLETION: January 2023

WEBSITE: <https://www.fairlawn-village.com/>

FINANCIAL PARTNERS: FHFC, Chase Community Development, City of Orlando, RJAHI

DEV. PARTNERS: Blue Sky Communities
Community Assisted Supportive Living (501c3)

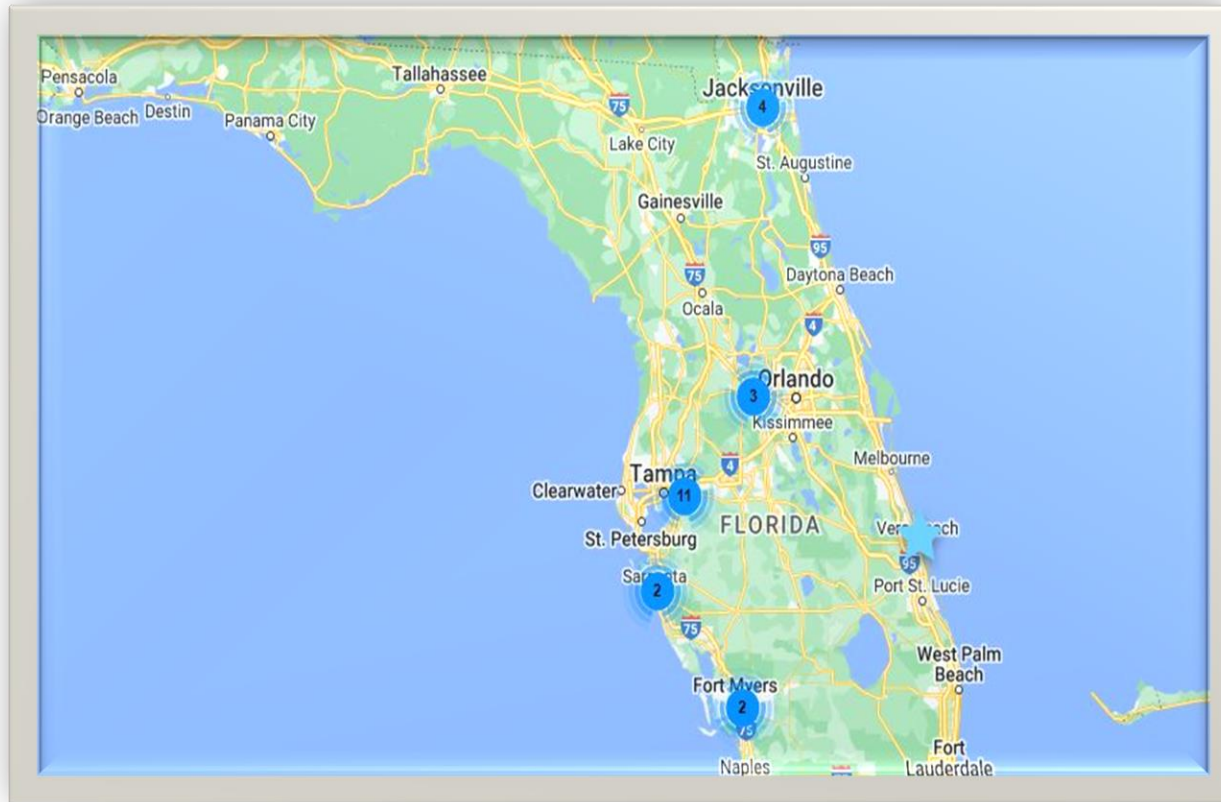


Sources & Uses Summary (116 Units)

Source	Amount	Source of Funding
1 st Mortgage	\$5,000,000	FHFC Bonds;
2 nd Mortgage: FHFC	\$6,250,000	SAIL
3 rd Mortgage: FHFC	\$600,000	ELI
4 th Mortgage: FHFC	\$1,308,000	NHTF
5 th Mortgage: City of Orlando	\$2,000,000	HOME
LIHTC Equity	\$9,020,767	RJAHl
<u>Deferred Developer Fee</u>	<u>\$1,440,267</u>	
Total Sources	\$25,619,034	
Uses	Amount	
Acquisition	\$1,510,000	
Hard Costs	\$16,278,951	
Financing Costs	\$1,087,914	
Soft Costs	\$3,101,064	
<u>Developer Fee</u>	<u>\$3,641,105</u>	
Total Uses	\$25,619,034	

Contact Blue Sky Communities

- <https://blueskycommunities.com/>
- 813-514-2100



Q&A



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