

AFFORDABLE HOUSING FUNDING REQUEST
—
EDEN PARK AT IRONWOOD

City of Gainesville
Affordable Housing Advisory
Committee 02/10/2025

Ironwood Associates, Ltd. Eden Park at Ironwood

PROJECT NAME & LOCATION

Eden Park at Ironwood is a new residential development located at 1330 NE 39th Avenue in Gainesville, Florida 32609. The project features a variety of amenities and is situated in a prime location within the city.

IRONWOOD ASSOCIATES, LTD.

A for-profit organization with 28 years of experience in local, state, regional, and national development, property management, and government experience. Their mission is to meet the needs of the community in the community.



PROJECT FUNDING

- Total Project Units-104
 - Total Project Costs-\$1,972,000
 - Amount of City Funding Requested-\$1,600,000
- What happens to this project if the City does not fund it, or funds it at a level lower than requested?
- The owner/developer will go to the private market to secure private debt and apply to Alachua County to secure some of their Affordable Housing Funding

Eden Park at Ironwood Renovation Budget	
Use	Amount
Roof Replacement	\$230,000
HVAC	\$240,000
Appliances	\$175,000
Flooring/Paint/Lighting	\$125,000
Water Heaters	\$27,000
Kitchen-Cabinets/Counter Tops	\$100,000
Bathroom/Plumbing/Cabinetry	\$275,000
Labor Costs Not Included	\$750,000
Landscaping	\$50,000
Parking Lot Striping	\$25,000
Total	\$1,997,000
Source	Amount
Owner Pre-Paid	\$60,000
Owner Capital Reserve	\$195,000
Owner Cash	\$142,000
City Funding	\$1,600,000
Total	\$1,997,000

PROJECT TYPE

Project Type

Rental, multi-family, construction (demo/rehabilitation) project

Site Size

10-acre site

Building Type

Mid-rise, 2 stories

Location

Eden Park at Ironwood

UNIT TYPES

- **2-Bedroom/ 2 Baths Units**

The project has 40 units with 2 bedrooms each. These units provide ample living space and accommodate single parent families or seniors that may require a live-in attendant who require an extra room for various purposes.



2BR, 2BA - 951SF - Dining/Kitchen

- **3-Bedroom/2 Bath Units**

The project has 64 units with 3 bedrooms each. These larger units are suitable for 2 adults with children and/or those who need additional space, such as a dedicated home office or guest room.



3BR, 2BA - 1,148SF - Dining/Kitchen

MAXIMUM RESIDENT INCOME AND RENT LIMITS

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/2/2024
 Effective: 4/1/2024
 Implement on/before: 5/16/2024
 4/22/2024 add HS Gulf & Levy

2024 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program
NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Alachua County (Gainesville HMFA)	20%	13,340	15,260	17,160	19,060	20,600	22,120	23,640	25,160	26,684	28,209	333	357	429	495	553	610
	25%	16,675	19,075	21,450	23,825	25,750	27,650	29,550	31,450	33,355	35,261	416	446	536	619	691	762
	28%	18,676	21,364	24,024	26,684	28,840	30,968	33,096	35,224	37,358	39,492	466	500	600	694	774	854
	30%	20,010	22,890	25,740	28,590	30,900	33,180	35,460	37,740	40,026	42,313	500	536	643	743	829	915
	33%	22,011	25,179	28,314	31,449	33,990	36,498	39,006	41,514	44,029	46,545	550	589	707	817	912	1,006
	35%	23,345	26,705	30,030	33,355	36,050	38,710	41,370	44,030	46,697	49,365	583	625	750	867	967	1,067
	40%	26,680	30,520	34,320	38,120	41,200	44,240	47,280	50,320	53,368	56,418	667	715	858	991	1,106	1,220
	45%	30,015	34,335	38,610	42,885	46,350	49,770	53,190	56,610	60,039	63,470	750	804	965	1,115	1,244	1,372
	50%	33,350	38,150	42,900	47,650	51,500	55,300	59,100	62,900	66,710	70,522	833	893	1,072	1,239	1,382	1,525
	60%	40,020	45,780	51,480	57,180	61,800	66,360	70,920	75,480	80,052	84,626	1,000	1,072	1,287	1,487	1,659	1,830
	70%	46,690	53,410	60,060	66,710	72,100	77,420	82,740	88,060	93,394	98,731	1,167	1,251	1,501	1,735	1,935	2,135
	80%	53,360	61,040	68,640	76,240	82,400	88,480	94,560	100,640	106,736	112,835	1,334	1,430	1,716	1,983	2,212	2,440
	120%	80,040	91,560	102,960	114,360	123,600	132,720	141,840	150,960	160,104	169,253	2,001	2,145	2,574	2,974	3,318	3,660
	140%	93,380	106,820	120,120	133,420	144,200	154,840	165,480	176,120	186,788	197,462	2,334	2,502	3,003	3,470	3,871	4,270
Median: 96,700																	
HERA Special Limits per Section 142(d)(2)(E)	25% - HS	16,925	19,350	21,775	24,175	26,125	28,050	30,000	31,925	33,845	35,779	423	453	544	628	701	774
	28% - HS	18,956	21,672	24,388	27,076	29,260	31,416	33,600	35,756	37,906	40,072	473	507	609	704	785	866
	30% - HS	20,310	23,220	26,130	29,010	31,350	33,660	36,000	38,310	40,614	42,935	507	544	653	754	841	928
<i>For use by projects that placed in service at least one building on or before 12/31/2008</i>	33% - HS	22,341	25,542	28,743	31,911	34,485	37,026	39,600	42,141	44,675	47,228	558	598	718	829	925	1,021
	35% - HS	23,695	27,090	30,485	33,845	36,575	39,270	42,000	44,695	47,383	50,091	592	634	762	880	981	1,083
	40% - HS	27,080	30,960	34,840	38,680	41,800	44,880	48,000	51,080	54,152	57,246	677	725	871	1,006	1,122	1,238
	45% - HS	30,465	34,830	39,195	43,515	47,025	50,490	54,000	57,465	60,921	64,402	761	816	979	1,131	1,262	1,393
	50% - HS	33,850	38,700	43,550	48,350	52,250	56,100	60,000	63,850	67,690	71,558	846	906	1,088	1,257	1,402	1,548
	60% - HS	40,620	46,440	52,260	58,020	62,700	67,320	72,000	76,620	81,228	85,870	1,015	1,088	1,306	1,509	1,683	1,857

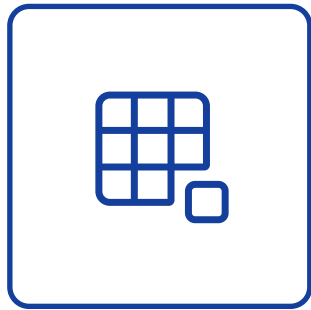
Rental Income target set-asides

- 42 units at 80% AMI
- 20 Units at 60% AMI
- 42 Units at 40% AMI

NOTE:
 The project has been awarded a 25% of units project based unit vouch set-aside for the next 20 years by the Gainesville Housing Authority.

Applicable income limits highlighted in yellow.

MONTHLY RENT LIMITS



3-bedroom/2-bathroom units

The monthly rent limit for 3-bedroom/2-bathroom units is \$1,329.



2-bedroom/2-bathroom units

The monthly rent limit for 2-bedroom/2-bathroom units is \$1,149.

The project has established monthly tenant rent limits for its rental units to ensure affordability for residents.

SPECIAL NEEDS



Disabled (not elderly)

Eden Park currently has residents in units for individuals with disabilities.



Homeless

The project currently has residents in units that are individuals and families experiencing homelessness.



Veteran

The project currently has residents in units that are military veterans, recognizing their unique housing needs.

While there are no designated set asides, Eden Park currently has residents in these categories and implements a comprehensive approach to addressing the housing needs of various special populations, ensuring that the development caters to the diverse requirements of the community. If this funding is secured, Eden Park will set aside additional very low income units.

AFFORDABILITY PERIOD AND ENFORCEMENT MECHANISMS

Rental Unit Affordability Period

The project has an affordability period of 30 years for rental units, with a renewal commitment an additional to 30 years for a total goal of 60 years.

Grant Agreement

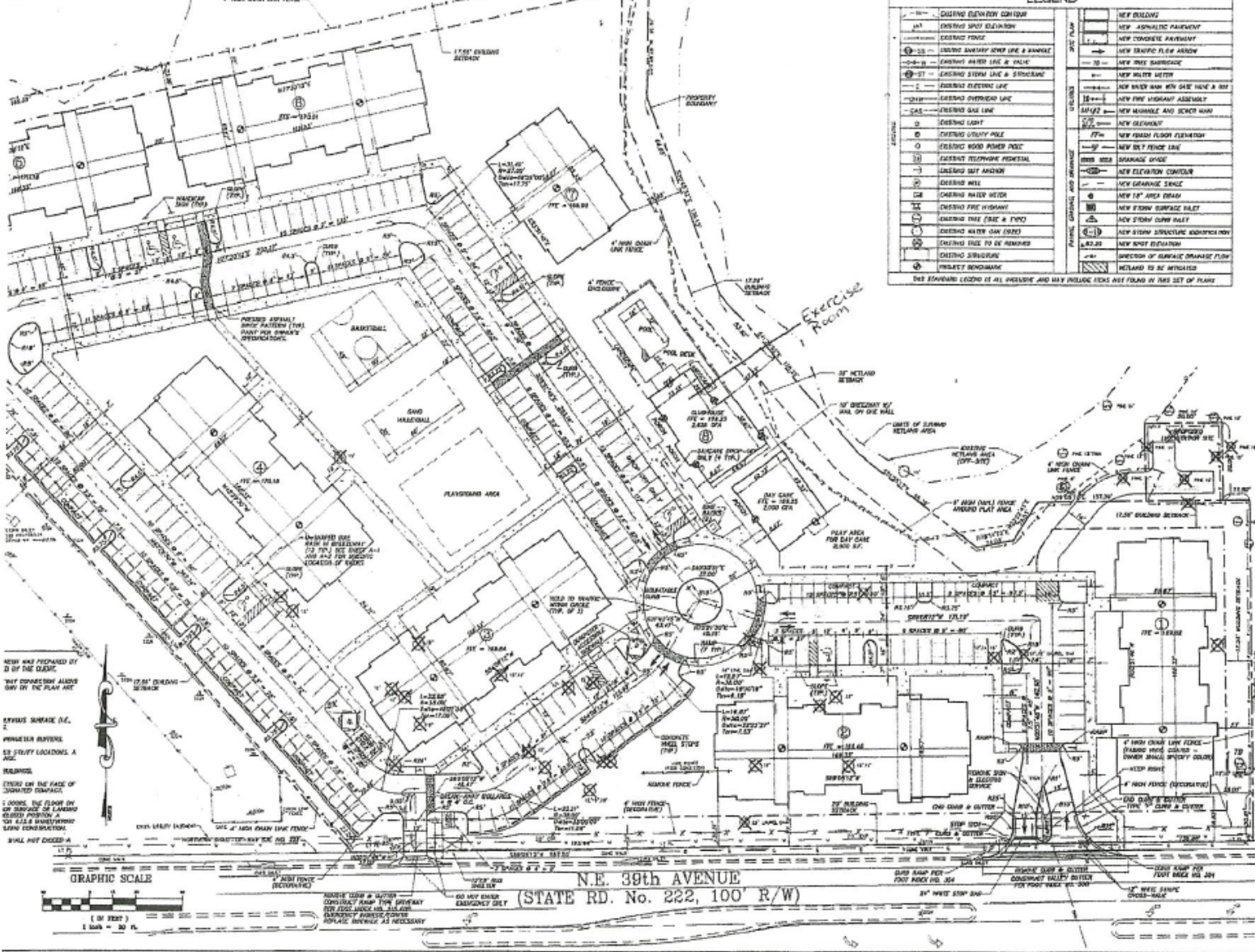
The affordability period can be enforced through a grant agreement.

Deed Restrictions

The affordability period can be enforced through deed restrictions.



CITY



LEGEND	
---	EXISTING ELEVATION CONTROL
---	EXISTING GROUND ELEVATION
---	EXISTING FINISH
---	EXISTING SANITARY SEWER PIPE & MANHOLE
---	EXISTING WATER LINE & VALVE
---	EXISTING STEAM LINE & STEAMING
---	EXISTING ELECTRIC LINE
---	EXISTING OVERHEAD LINE
---	EXISTING GAS LINE
---	EXISTING LIGHT
---	EXISTING UTILITY POLE
---	EXISTING WOOD POWER POLE
---	EXISTING TELEPHONE pedestal
---	EXISTING SMT ANCHOR
---	EXISTING WIRE
---	EXISTING WALKER SETTING
---	EXISTING FIRE HYDRANT
---	EXISTING TRAIL (C&D)
---	EXISTING WOOD SIGN (C&D)
---	EXISTING SIGN TO BE REMOVED
---	EXISTING STRUCTURE
---	PROJECT BENCHMARK
---	NEW BUILDING
---	NEW ASPHALT PAVEMENT
---	NEW CONCRETE PAVEMENT
---	NEW GRADED FLOOR FINISH
---	NEW CONC. SUBGRADE
---	NEW SLOTTED LETTER
---	NEW BASED SIGN WITH GATE HIDE & SIGN
---	NEW FIRE HYDRANT ASSEMBLY
---	NEW MANHOLE AND SEWER MAN
---	NEW GROUND
---	NEW FINISH FLOOR ELEVATION
---	NEW DIRT FENCE LINE
---	DRAINAGE GRADE
---	NEW ELEVATION CONTROL
---	NEW GEOTEXTILE SINK
---	NEW 10" ARCH DRAIN
---	NEW STORM DRAINAGE VALET
---	NEW STORM DRAIN RALLY
---	NEW STORM STRUCTURE (W/STORM INLET)
---	NEW SIGN ELEVATION
---	SECTION OF ASPHALT DRAINAGE PLUM
---	ISLAND TO BE RETICULATED

DRAWN BY: [Name] DATE: [Date]
 CHECKED BY: [Name] DATE: [Date]
 PROJECT NO.: [Number]
 SHEET NO.: [Number] OF [Total]
 SCALE: [Scale]
 CITY: [City]
 COUNTY: [County]
 STATE: [State]

PROJECT DESIGN

Site Plan

A detailed site plan showing the layout and dimensions of the Eden Park at Ironwood project, including the location of buildings, pathways, and landscaping elements.

Nearby Amenities and Services that highlight the accessibility and convenience to the development:

Employment Centers

- ❖ Airport Industrial Park (1,000+ employees) – Nordstrom, PFG, FedEx, Florida Food Service.
- ❖ East 39th Avenue (700+ employees) – ACSO Jail, SFC Training Site, Gainesville Airport.
- ❖ South on Waldo Road (700+ employees) – UF East Campus, Tacachale, Walmart.
- ❖ North Main Street Automobile Row (500+ employees) – GRU, all local car dealerships.

Pharmacy & Medical Centers

- ❖ Shands Eastside Clinic – Primary & specialty care services.
- ❖ Walgreens/CVS Clinics – Walk-in medical services.
- ❖ Dialysis Center – Essential healthcare access within 2 miles.

Public Transportation & Bus Routes

- ❖ Multiple bus routes connecting to employment centers, schools, and retail hubs.
- ❖ Close proximity to main transit corridors for easy access to the city.

Shopping & Retail

- ❖ Nearby Grocery Stores – Aldi, Walmart, Publix.
- ❖ Retail & Banking – Florida Credit Union Shopping Center, CVS, Walgreens.

Other Notable Features

- ❖ Growing Residential & Economic Development – Enhancing property values and community appeal.
- ❖ Strong Workforce Housing Potential – Close to major employment centers.

Parks & Community Centers

- ❖ Ironwood Golf Course – Recreational & social activities.
- ❖ Citizens Field/MLK/NE Pool Complex – Sports, fitness, and community events.

Schools & Educational Institutions

- ❖ Charter Schools – Two newly developed schools next door.
- ❖ Public Schools – Rawlings Elementary, One Room Schoolhouse, Stephen Foster Elementary

ON-SITE AMENITIES

Recreational and Fitness Facilities

The project will offer a state-of-the-art gym, an outdoor swimming pool, and a well-equipped basketball/pickle ball court for residents to stay active and healthy. It also provides a sizeable playground for the next generation to enjoy recreational activities.

Technology and Accessibility Features

The building will be equipped equipped with high-speed internet, smart home automation, and ADA accessible design elements to ensure a comfortable and convenient living experience for all residents.

Modern and Energy-Efficient Appliances

The apartments will feature a range of modern, energy-efficient systems, including Energy Star-rated refrigerators and dishwashers. Additionally, there will be a new roof system installed to provide protection to the residents from hurricanes and natural disaster while providing lower energy demand. All these features will promote sustainability and cost Park has a pending proposal for installation of Solar Panels - this funding will be used as a catalyst for projects next step towards sustainability. .

Family-Friendly Conveniences

The project offers a dedicated children's Day Care and play area, a community center for social gatherings, and catering to the needs of families and individuals alike.

RESIDENT SERVICES



Education and Youth Support

Providing after-school programs, tutoring, and academic enrichment activities to support the educational development of youth.



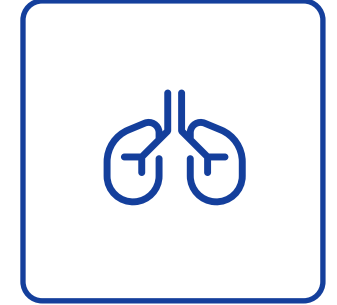
Childcare and Family Support

Offering subsidized childcare services, parenting classes, and family counseling to support the needs of families.



Employment and Financial Services

Assisting residents with job search, career counseling, and financial literacy workshops to promote economic self-sufficiency.



Health and Wellness Programs

Providing access to healthcare services, fitness classes, and mental health resources to improve the overall well-being of residents.

The project aims to address the diverse needs of the community by offering a comprehensive range of resident services to support education, family well-being, employment, and health.