



Department of Housing & Community Development
Post Office Box 490—Station 22
Gainesville, FL 32627-0490
Ph. (352) 393-8565
wachteljs@gainesvillefl.gov

Request for 2025 Affordable Housing Development Grant

APPLICATION

Instructions

1. If you have any questions, contact Neighborhood Planning Coordinator John Wachtel, at (352) 393-8565, or by email at wachteljs@gainesvillefl.gov.
2. Applications must be submitted and received by 9:00 a.m. (local time), Monday, February 10, 2025. Late applications will not be accepted.
3. Applications will be accepted only by email in the form of full color PDFs to wachteljs@gainesvillefl.gov. The City **WILL NOT** accept applications submitted late, by mail, or by FAX.
4. All signatures within an application packet must be in blue ink; and all attachments must be titled and labeled.
5. Applications must include a PowerPoint Presentation, using the template provided on the City's Housing and Community Development Website.
6. Applicants for this grant must complete and submit the Project Summary JotForm which can be accessed by clicking on the following link: <https://form.jotform.com/243655068016154>
7. Applicants for this grant may be required to present the project, either virtually or in-person.
8. Applicants are advised to review the Gainesville SHIP Local Housing Assistance Plan (LHAP) <https://www.gainesvillefl.gov/files/assets/public/v/1/housing-amp-community-development/documents/city-of-gainesville-2023-2026-lhap-final.pdf> before completing the application process. Strategies C and F of Section II are particularly applicable.
9. Funding awards may be subject to approval by the City Commission and are based on funding availability.
10. The City reserves the right to reject any and all applications.

Organization/Business Information

- 1) **Organization/Business Name:**
- 2) **Organization/Business Address (City, State, Zip):**
- 3) **Type of Organization/Business:** For Profit Non-Profit Gov. Agency
- 4) **Incorporation Date (Month and Year):**
- 5) **Estimated Budget for Current Fiscal Year:**
- 6) **Number of Staff Employed (full time equivalents):**
- 7) **Years of Affordable Housing Development Experience:**
- 8) **Organization/Business Contact Person and Title:**
- 9) **Telephone:** _____ **Email Address:** _____

Development Project Information

1. **Project Name:**
2. **Project Location/Address:**
3. **Project size in acres:**
4. **Total number of units:**
5. **Describe the project in detail (use number of units, not percentages). Attach additional sheets if necessary. What is the mix of affordable and market rate units? What is the mix of single-family and multiple-family units? What is the mix of rental and for-sale units? What are the building heights, in stories?**
6. **How long is the Affordability Period and how will it be enforced? (NOTE: must be at least 10 years for ownership units, and at least 15 years for rental units)**
7. **Have you completed a First Step Meeting with the City's Department of Sustainable Development?** Yes, comments attached Scheduled for _____
(First Step Meeting must be completed before final approval of grant request)

Project Funding Information

Important Notes:

- City funding for this grant is provided only as reimbursement.
- SHIP funding for this grant must be expended by certain dates. See Exhibit B of the City’s LHAP.
- Maximum funding is \$25,000 per affordable rental unit.
- Maximum funding is \$50,000 per affordable single-family unit for first-time homebuyers.

1) Total Project Costs:

2) Total City Funding Requested:

How much, on a per unit basis, for rental units?

How much, on a per unit basis, for single-family first-time homebuyer units?

3) Total Project Funding Sources:

Funding Source	Amount
City funds for Affordable Rental Housing	
City funds for Affordable SF 1 st Time Homebuyer Housing	
TOTAL	

(Please list all funding sources--must equal total project costs listed #1 above)

4) What happens to this project if the City does not fund it, or funds it at a level lower than requested?

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Are there any officers or employees of the organization or members of their immediate families, or their business or partnership associates, who will be involved with conducting this project and are:

- a) Employees of, or related to employees of, the City of Gainesville? Yes No
- b) Members of, or related to Members of the Gainesville City Commission? Yes No
- c) Beneficiaries of the program for which funds are requested, either as clients or as paid providers of goods or services? Yes No

If you have answered YES to any question, please attach a full explanation to the Application. The existence of a potential conflict of interest does not necessarily make the project ineligible for funding, but the existence of an undisclosed conflict may result in the termination of any funding awarded. The disclosure statement must be signed and dated by an authorized organization representative.

I certify to the best of my knowledge and belief that the above information is true and correct. I authorize City of Gainesville to undertake the necessary actions to verify the information supplied. Further, I give permission for City of Gainesville to contact and receive information from my agents, financial institutions or other organizations.



Signature of Applicant

2/8/2025

Date

Pamela Davis, CEO

Print Name of Applicant and Title

2/8/2025

Date

U.S.C. TITLE 18 SEC. 1001 PROVIDES THAT: Whoever in any manner within the jurisdiction of any agency of the United States knowingly and willingly falsifies...or makes false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry shall be fined not more than \$10,000 or imprisoned not more than five (5) years.

ATTACHMENTS

Mandatory Items for Application Review

	Item	Included in Application
A.	Detailed narrative of proposed project.	<input type="checkbox"/>
B.	Documentation to support property ownership or site control (i.e. Warranty Deed, Trust Deed or Letter of Intent to Acquire Property).	<input type="checkbox"/>
C.	Alachua County Tax Collector's receipt for most recent taxes paid on proposed projects.	<input type="checkbox"/>
D.	Map of the proposed development area.	<input type="checkbox"/>
E.	Development costs plan.	<input type="checkbox"/>
F.	Site Plan.	<input type="checkbox"/>
G.	Preliminary drawings of elevations and floorplans.	<input type="checkbox"/>
H.	Development timeline for the project.	<input type="checkbox"/>
I.	Project rent limits and/or sale prices.	<input type="checkbox"/>
J.	A copy of the Applicant's most recent audit and/or certified financial statement.	<input type="checkbox"/>
K.	Copies of commitment and support letters from financial institutions and partnering organizations.	<input type="checkbox"/>
L.	Summary of how the project will be marketed, how the project will find tenants/homebuyers, and how the project will reach out to the local community.	<input type="checkbox"/>
M.	A list of paid staff (full and/or part time) that will have responsibility for the proposed project including job titles, summary of housing development experience, and summary of project duties.	<input type="checkbox"/>
N.	A list of all housing developments completed since 2014.	<input type="checkbox"/>
O.	If applicable, up to 5 references from Local Governments that provided the Applicant with funding for housing developments that have been completed.	<input type="checkbox"/>

ATTACHMENT A.

DETAILED NARRATIVE

DETAILED PROJECT NARRATIVE

Oak Park

Oak Park is a 101-unit existing public housing community located in downtown Gainesville, Florida, and owned and managed by the Gainesville Housing Authority (GHA). Oak Park has substantial deferred maintenance and is functionally obsolete in terms of the building systems and finishes. Oak Park is contained in a single, 6-story building, and its unit mix includes efficiencies, one-bedroom units, and a single two-bedroom unit. The Gainesville Housing Authority (GHA) issued an RFQ (RFQ 2023-01) to procure a developer partner in 2023, and GHA selected Newstar Development, LLC (Newstar), a Tampa-based affordable and workforce housing developer, as its developer partner.

Current Scope of Work and Financial Needs at Oak Park

- In August of 2023, GHA engaged a capital needs consultant to perform a physical needs assessment. The report concluded a scope of work equaling \$8,534,876 in the first 5 years, or \$84,504 per unit. This includes \$6,238,377 of mechanical and electrical expenses, \$1,437,038 of architectural expenses, \$803,241 of dwelling unit expenses and \$56,221 of site expenses.
- Significant rehabilitation items include stucco repair to fix water intrusion, replacement of outdated electrical systems, and replacement of a deteriorating waste system.
- In addition to this rehab/construction cost, the financial sources must cover the structure acquisition cost, soft costs, financial costs, and general development costs, all of which equate to a projected total development cost of \$36,042,636.

Development Plan for 2025

- Based on the information outlined above, Newstar believes the most feasible redevelopment strategy for Oak Park is Acquisition and Rehabilitation of the property.
- RFA 2024-205 offered SAIL financing and had a goal to fund acquisition-rehab of Family developments. We intend to prepare an application in RFA 2025-205 so we can qualify for that funding goal in 2025.
- Additionally, we will closely monitor Oak Park's resident demographics to determine whether an elderly designation becomes feasible for Oak Park, in which case we will be able to apply in RFA 2025-204 (Funding for the Preservation of Elderly Developments).
- Finally, we will continue working with the local governments to identify other potential GAP financing that would make a non-competitive 4% LIHTC transaction feasible.
 - Potential GAP financing sources identified so far are the City of Gainesville's Affordable Housing Development Grant and Alachua County's Affordable Home Development Program

ATTACHMENT B.

SITE CONTROL

**OPTION TO ENTER INTO A GROUND LEASE AGREEMENT
(OAK PARK)**

THIS OPTION TO ENTER INTO A GROUND LEASE AGREEMENT (the "Option") is made and entered into as of January 21, 2025, by and between Gainesville Housing Authority, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes ("Owner"), and Oak Park Senior, LLLP, a Florida limited liability limited partnership ("Optionee").

WITNESSETH:

WHEREAS, Owner is the fee owner of that certain parcel of land more particularly described on Exhibit A attached hereto and incorporated herein (the "Land"); and

WHEREAS, the Land is encumbered by a Declaration of Trust and subject to Public Housing requirements administered by the U.S. Department of Housing and Urban Development ("HUD"); and

WHEREAS, in connection with Optionee's applications to the City of Gainesville, Alachua County, HUD, and/or Florida Housing Finance Corporation, all of which offer funding for affordable housing developments (the "Applications"), Optionee must demonstrate that it has site control over the Land where the development proposed in the Applications (the "Development") will be located; and

WHEREAS, if this Option is exercised by Optionee, Owner and Optionee will enter into a ground lease for the Land under the terms and conditions described herein (the "Ground Lease").

NOW, THEREFORE, in consideration of ten dollars (\$10.00) and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Optionee agree as follows:

1. **Option.** At any time on or before December 31, 2026 (the "Option Period"), Optionee will have the right and option to enter into the Ground Lease. Optionee may exercise the option granted herein at any time during the Option Period by notifying Owner in writing at least thirty (30) days prior to the end of the Option Period that Optionee elects to exercise this Option.
2. **Terms and Conditions of Ground Lease.** Upon Optionee exercising this Option, the parties hereto will enter into the Ground Lease within fifteen (15) days thereafter or such later time as mutually agreed to by the parties hereto, containing the following material terms:
 - (a) The term shall be fifty (50) years, commencing on the closing date of the financing of the Development and ending fifty (50) years thereafter;
 - (b) The annual base rent shall be One Dollar (\$1) per year;

- (c) The capital lease payment shall be Nine Million One Hundred Seventy Thousand Dollars (\$9,170,000), which shall be paid in the form of a secured note with simple interest at the rate equal to eight percent (8%) compounding annually and a thirty-two (32) year loan term (2-year construction loan term and 30-year permanent loan term);
- (d) Title to the Development shall be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the Development, other than the Ground Lease, any tenant leases in the normal course of business, any mortgages placed upon the Development in connection with the financing of the Development, any HUD Declaration of Restrictive Covenants, and any Florida Housing Finance Corporation Extended Low Income Housing Agreement; and
- (e) The Ground Lease shall include any HUD required model language.

3. **Recording.** This Option shall not be recorded.

4. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person, sent by registered or certified mail or by overnight delivery, to the other party hereto, and addressed as set forth below. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given.

Owner: Gainesville Housing Authority
1900 SE 4th Street
Gainesville, FL 32641
Attention: Executive Director

with a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, FL 33602
Attention: Bernice S. Saxon, Esq.

Optionee: Oak Park Senior, LLLP
c/o Newstar Oak Park, Inc.
4144 North Armenia Avenue, Suite 360
Tampa, FL 33607
Attention: Brian Evjen, President

with a copy to: Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
2220 Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian J. McDonough, Esq.

5. **Choice of Law.** This Option shall be governed by and construed in accordance with the laws of the State of Florida.
6. **No Assignment.** Optionee shall not assign its interest in this Option without the prior written consent of Owner.
7. **Counterparts.** This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts and this Option shall be binding if each party shall have executed at least one counterpart.
8. **Authority to Sign.** Owner hereby represents and warrants to Optionee that the person signing this Option on behalf of Owner is authorized duly and validly to so sign. Optionee hereby warrants and represents to Owner that the person signing this Option on behalf of Optionee is authorized duly and validly to so sign.
9. **HUD Approval.** Notwithstanding any other provision of this Option, prior to execution of the Ground Lease, HUD's disposition approval under Section 18 or other pertinent statute must be obtained, and any residents residing in dwelling units on the Land, if any, must be relocated, as necessary and consistent with applicable relocation requirements, if required by HUD, and any HUD approved demolition actions on the Land must be completed. Further, notwithstanding any other provision of this Option, neither Owner nor Optionee shall have any obligation to lease the Land, and no transfer of a leasehold interest to Optionee may occur, unless and until HUD has provided a written notification that HUD has completed a Federally required environmental review and, subject to any other contingencies of that approval notification.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

OWNER:

GAINESVILLE HOUSING AUTHORITY,
a public body corporate and politic established pursuant
to Chapter 421 of the Florida Statutes

By: *Pamela Davis*
Pamela Davis, Chief Executive Officer

STATE OF FLORIDA
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 21st day of January, 2025, by Pamela Davis, Chief Executive Officer
of Gainesville Housing Authority, a public body corporate and politic established pursuant to
Chapter 421 of the Florida Statutes.

Michelle Dorlean
Notary Public, State of Florida

Michelle I. Dorlean
Print, Type or Stamp Name

Personally Known or Produced Identification _____
Type of Identification Produced _____

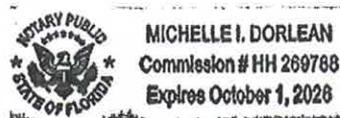


Exhibit A

Legal Description

A parcel of land situated in the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 32, Township 9 South, Range 20 East, Alachua County, Florida, said parcel of land being more particularly described as follows:

Commence at the Southeast corner of Section 32, Township 9 South, Range 20 East, and run South 89 degrees 21 minutes 30 seconds West, along the North right-of-way line of Northeast 8th Avenue, 221.00 feet to the West right-of-way line of Northeast 2nd Street, and the POINT OF BEGINNING; thence continue South 89 degrees 21 minutes 30 seconds West along the North right-of-way line of said Northeast 8th Avenue, 324.37 feet to the West line of Lot 1 of "Replat of", a subdivision as recorded in Plat Book "D", Page 98 of the public records of Alachua County, Florida; thence run North 00 degrees 43 minutes 57 seconds West, along the West line of said Lot 1, 210.00 feet to the South right-of-way line of Pistol alley; thence run North 89 degrees 21 minutes 30 seconds East along the South right-of-way line of said Pistol alley, 324.37 feet to the West right-of-way line of Northeast 2nd Street; thence run South 00 degrees 43 minutes 57 seconds East, along the West right-of-way line of said Northeast 2nd Street 210.00 feet to the POINT OF BEGINNING.

ATTACHMENT C.

PROPERTY TAX RECEIPT

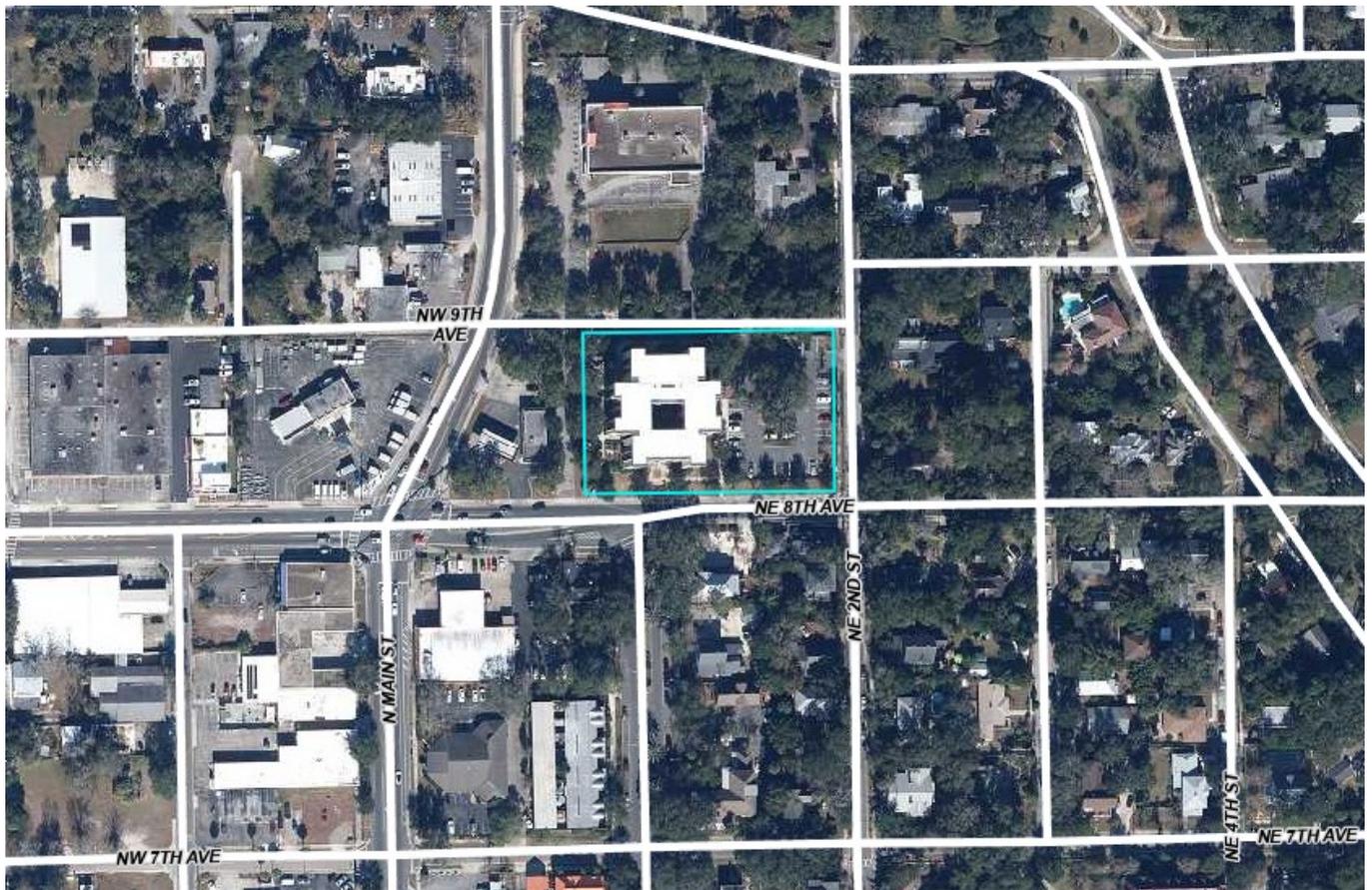
PROPERTY TAX RECEIPT

Oak Park is exempt from ad-valorem property tax, as proven by the taxable value of \$0.00 on all annual tax records available on the Alachua County Tax Collectors website for the property. On the website, there is currently a non-ad valorem assessment of \$2,526.75 for 2024. This is an assessment from Alachua County for trash removal, and the invoice for this assessment is in GHA's queue for payment.

ATTACHMENT D.

MAP OF PROPOSED DEVELOPMENT AREA

Map of the Proposed Development Area



ATTACHMENT E.

DEVELOPMENT COSTS PLAN

Oak Park Dev Budget - 101 Rehab Units

1/31/2025

USE OF FUNDS	Total	Basis	Non-Basis		
1 Land*	277,140	0	277,140		
2 Structures	8,892,860	8,892,860			
3 TOTAL	9,170,000	8,892,860	277,140		
4 Appraisal	10,000	10,000			
5 Mkt. Study	10,000		10,000		
6 Survey	25,000	25,000			
7 Soil Reports	7,500	7,500			
8 Environmental Reports	20,000	20,000			
9 Impact Fees	50,000	50,000			
10 Building Permit	150,000	150,000			
11 Utility Fees	100,000	100,000			
12 Architect Fees	225,000	225,000			
13 Architect Supervision	85,000	85,000			
14 Engineering	60,000	60,000			
15 Green Cert Fees	25,000	25,000			
16 Legal	300,000	241,800	58,200		
17 Cost Cert. Audit	50,000	0	50,000		
18 Builder's Risk Insurance	500,000	500,000			
19 Professional Fees	0	0			
20 Taxes	0	0			
21 Title & Recording	130,000	130,000			
22 FHFC Application Fee	3,000	0	3,000		
23 FHFC Compliance Fees	180,000		180,000		
24 FHFC Credit Underwriting Fees	20,000		20,000		
25 FHFC Costs & Fees	0		0		
26 Const. Inspector/Section 3	100,000	100,000			
27 Other: LIHTC Admin Fee 4%	117,853		117,853		
28 Other					
29 Soft Cost Contingency	108,418	108,418			
30 TOTAL SOFT	2,276,771	1,837,718	439,053		
31 Construction Loan Fees (1%)	180,000	180,000			
32 Perm Loan Fees (1.00% + \$10,000)	86,000		86,000		
33 Cost of Issuance	500,000	0	500,000		
34 Interim Interest	2,275,167	1,447,833	827,333		
35 SAIL/ELI Loan Fees	0	0	0		
36 Closing (inc. Bank, Investor, Perm)	180,000	144,000	36,000		
37 Other					
38 Accrued Capitalized Interest During Construction	855,866	855,866			
39 TOTAL FINANCIAL	4,077,033	2,627,699	1,449,333		
40 Site Work - Garden	300,000	300,000			
41 Walking Trail	0	0			
42 Demolition	500,000	375,000	125,000		
43 Park	0	0			
44 Other / Environ. Cleanup	0		0		
45 SUBTOTAL-SITE PREP	800,000	675,000	125,000		
46 Rehab of Residential	9,200,000	9,200,000			
47 Community	200,000	200,000			
48 General Requirements (6%)	612,000	612,000	0		
49 Bond Premium	102,000	102,000			
50 Liability Insurance	86,700	86,700			
51 Other: Cost Cert	0	0			
52 Subtotal Contractors Costs	11,000,700	10,875,700	125,000		
53 Builder's Overhead (2%)	204,000	204,000	0		
54 Builders Profit (6%)	612,000	612,000	0		
55 TOTAL CONT. COSTS	11,816,700	11,691,700	125,000		
56 Const. Contingency (15%)	1,772,505	1,772,505	0		
57 TOTAL DEV. COSTS	29,113,008	26,822,482	2,290,526		
58 Developers Fee (12%)	3,556,304	5,334,456	18.00%	3,556,304	0
59 GHA Developer Fee (6%)	1,778,152	1,778,152		1,778,152	0
60 Initial Operating Deficit	0	0		0	0
61 Supp. Mgmt.&Mktg.Fee	100,000	0		0	100,000
62 Purch. of Maint. Equip.	100,000	100,000		100,000	0
63 Defeasance	0	0		0	
64 TOTAL WORKING CAP.	200,000	100,000		100,000	
65	0	0		0	
66 PROJECT RESERVES					
67 Oper Reserve	663,265				663,265
68 Replacement Reserve	0	0		0	
69 Subsidy Reserve	131,906	0		0	131,906
70 TOTAL RESERVES	795,171	0		0	795,171
71	0	0		0	
72 ADMIN. COSTS					
73 Relocation	600,000	480,000		480,000	120,000
74 Water bills	0	0		0	0
75 OTPS	0	0		0	
76 TOTAL ADMIN COSTS	600,000	480,000		480,000	120,000
77 TOTAL PROJ. COSTS	36,042,636	32,736,938		32,736,938	3,305,697
		0		0	
TOTAL	36,042,636	32,736,938		32,736,938	3,305,697

PERM. SOURCE OF FUNDS

GHA Loan	9,170,000
Perm Loan (6.75%, 40 yrs.)	7,600,000
City of Gainesville Grant	1,600,000
Fed Tax Credit Equity	11,522,254
Funding GAP	3,200,000
Deferred Developer Fee	2,950,382
TOTAL	36,042,636

CONSTRUCTION SOURCE OF FUNDS

GHA Loan	9,170,000
Construction Loan	18,000,000
City of Gainesville Grant	1,600,000
Fed Tax Credit Equity	1,728,339
Funding GAP	3,200,000
Deferred Developer Fee	5,544,297
TOTAL	39,242,636

ATTACHMENT F.

SITE PLAN

LAND DESCRIPTION: (FIRST AMERICAN TITLE INSURANCE COMPANY TITLE COMMITMENT, FILE NO: 2061-3963753, (REVISED 10/11/18) EFFECTIVE DATE MAY 21, 2018 @ 8:00 AM)
 THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ALACHUA, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, ALACHUA COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST, AND RUN SOUTH 89 DEGREES 21 MINUTES 30 SECONDS WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF NORTHEAST 8TH AVENUE, 221.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTHEAST 2ND STREET, AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 21 MINUTES 30 SECONDS WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID NORTHEAST 8TH AVENUE, 324.37 FEET TO THE WEST LINE OF LOT 1 OF "REPLAT OF", A SUBDIVISION AS RECORDED IN PLAT BOOK "D", PAGE 98 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA; THENCE RUN NORTH 00 DEGREES 43 MINUTES 57 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 1, 210.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF PISTOL ALLEY; THENCE RUN NORTH 89 DEGREES 21 MINUTES 30 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID PISTOL ALLEY, 324.37 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTHEAST 2ND STREET; THENCE RUN SOUTH 00 DEGREES 43 MINUTES 57 SECONDS EAST, ALONG THE WEST RIGHT-OF-WAY LINE OF SAID NORTHEAST 2ND STREET 210.00 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S NOTES:

1. SURVEY BASED ON MONUMENTATION FOUND AND ACCEPTED, ON FIRST AMERICAN TITLE INSURANCE COMPANY TITLE COMMITMENT, FILE NO: 2061-3963753, (REVISED 10/11/18) EFFECTIVE DATE MAY 21, 2018 @ 8:00 AM AND ON OFFICIAL RECORDS BOOK 489, PAGE 418 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.
2. HORIZONTAL DATUM IS BASED ON NAD83 FLORIDA STATE PLANE, NORTH ZONE, US FOOT AS ESTABLISHED BY TRIMBLE "VRS NOW" NETWORK.
3. BEARINGS ARE BASED ON A RECORDED CALL OF NORTH 89°21'30" EAST FOR THE SOUTH RIGHT-OF-WAY LINE OF N.E. 9TH AVENUE (PISTOL ALLEY) AS PER OFFICIAL RECORDS BOOK 489, PAGE 418.
4. THIS SURVEY AND REPRODUCTIONS THEREOF ARE NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
5. CONTRACTOR IS RESPONSIBLE FOR FIELD VERIFICATION OF LOCATIONS AND ELEVATIONS OF UTILITIES PRIOR TO EXCAVATION OR "TIE-IN" CONSTRUCTION.
6. NO INSTRUMENTS OF RECORD REFLECTING OFF-SITE EASEMENTS, RIGHT-OF-WAYS, AND/OR OWNERSHIP WERE FURNISHED TO THIS SURVEYOR EXCEPT AS SHOWN.
7. NORTH ARROW IS BASED ON BEARING STRUCTURE.
8. CERTIFICATION IS NOT TRANSFERABLE.
9. THE PURPOSE OF THIS SURVEY IS TO SHOW BOUNDARY INFORMATION AND IMPROVEMENTS.
10. FENCES, SYMBOLS, MONUMENTATION AND UTILITIES SHOWN HEREON MAY BE EXAGGERATED FOR PICTORIAL PURPOSES ONLY AND MAY NOT BE SHOWN TO SCALE.
11. COPIES AND ELECTRONIC FILES OF THIS SURVEY ARE ONLY AVAILABLE TO THE CLIENT FOR 90 DAYS FROM THE DATE OF SIGNATURE. AFTER 90 DAYS, A MINIMUM FEE OF 50% OF THE ORIGINAL SURVEY COST WILL BE ASSESSED.
12. THIS SURVEY COMPLIES WITH THE FLORIDA STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027 FLORIDA STATUTES.
13. THERE WAS NO EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS AT THE TIME OF THIS SURVEY.
14. THERE WAS NO EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS AT THE TIME OF THIS SURVEY.
15. THERE ARE 39 REGULAR PARKING SPACES AND 5 HANDICAP PARKING SPACES ON THIS SITE.

SCHEDULE B-II: (FIRST AMERICAN TITLE INSURANCE COMPANY TITLE COMMITMENT, FILE NO: 2061-3963753, (REVISED 10/11/18) EFFECTIVE DATE MAY 21, 2018 @ 8:00 AM)

ITEMS 1-8: NOT SURVEY RELATED.

ITEM 9: DEED OF EASEMENT TO SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY, A GEORGIA CORPORATION, RECORDED IN OFFICIAL RECORDS BOOK 1784, PAGE 2926. (THIS PROPERTY IS SUBJECT TO THIS EASEMENT AS SHOWN ON THIS SURVEY).

ITEM 10: INTENTIONALLY DELETED

ITEM 11: NOT SURVEY RELATED

ITEM 12: MEMORANDUM OF AGREEMENT BY AND BETWEEN GAINESVILLE HOUSING AUTHORITY AND COXCOM, INC., D/B/A COX COMMUNICATIONS GAINESVILLE/OCALA, A DELAWARE CORPORATION, RECORDED IN OFFICIAL RECORDS BOOK 2354, PAGE 2189, AS RE-RECORDED IN OFFICIAL RECORDS BOOK 2535, PAGE 615. (THIS PROPERTY IS SUBJECT TO THIS AGREEMENT, WHICH IS A BLANKET EASEMENT ACROSS THE ENTIRE PROPERTY. NO PLOTTABLE INFORMATION).

ITEM 13: EASEMENT IN FAVOR OF THE CITY OF GAINESVILLE RECORDED IN OFFICIAL RECORDS BOOK 3708, PAGE 1270. (THIS PROPERTY IS SUBJECT TO THIS EASEMENT, WHICH IS A BLANKET EASEMENT ACROSS THE ENTIRE PROPERTY. NO PLOTTABLE INFORMATION).

ITEM 14: GRANT OF EASEMENT AND MEMORANDUM OF AGREEMENT BY AND BETWEEN GAINESVILLE HOUSING AUTHORITY AND COXCOM, INC., D/B/A COX COMMUNICATIONS FLORIDA RECORDED IN OFFICIAL RECORDS BOOK 4093, PAGE 904. (THIS PROPERTY IS SUBJECT TO THIS EASEMENT AND MEMORANDUM, WHICH IS A BLANKET EASEMENT ACROSS THE ENTIRE PROPERTY. NO PLOTTABLE INFORMATION).

ITEM 15: INTENTIONALLY DELETED

ITEM 16: SIDEWALK EASEMENT IN FAVOR OF THE CITY OF GAINESVILLE RECORDED IN OFFICIAL RECORDS BOOK 4366, PAGE 1239. (THIS PROPERTY IS SUBJECT TO THIS EASEMENT AS SHOWN ON THIS SURVEY).

ITEM 17: NOT SURVEY RELATED

ZONING RESTRICTIONS:

CITY OF GAINESVILLE, FL, CODE OF ORDINANCES
 ZONE: UB - URBAN 8

SEC. 30-4.13.-BUILDING FORM STANDARDS
 TABLE V-2: BUILDING FORM STANDARDS WITHIN TRANSECTS.

BUILDING PLACEMENT:

- STORE FRONT STREET:
 MIN-MAX. FROM CURB = 20'-25'
 MIN. LANDSCAPE/MIN. SIDEWALK/MIN. BUILDING FRONTAGE = 5'/10'/5'
- PRINCIPAL STREET:
 MIN-MAX. FROM CURB = 17'-27'
 MIN. LANDSCAPE/MIN. SIDEWALK/MIN. BUILDING FRONTAGE = 6'/6'/5'
- THOROUGHFARE STREET:
 MIN-MAX. FROM CURB = 19'-100'
 MIN. LANDSCAPE/MIN. SIDEWALK/MIN. BUILDING FRONTAGE = 8'/6'/5'
- LOCAL STREET:
 MIN-MAX. FROM CURB = 16'-21'
 MIN. LANDSCAPE/MIN. SIDEWALK/MIN. BUILDING FRONTAGE = 5'/6'/5'

BUILDING SETBACKS:

- SIDE INTERIOR SETBACK (MIN) = 0'
 REAR SETBACK (MIN) = 3' (ALLEY) 5' (NO ALLEY)

BUILDING HEIGHT:

- MIN. FEET = 18'
 MAX. STORIES (BY RIGHT/WITH BONUS) = 5/6
 MAX. FEET (BY RIGHT/WITH BONUS) = 36'

NOTE: NO ZONING REPORT OR LETTER HAS BEEN PROVIDED TO THIS SURVEYOR TO INTERPRET BUILDING SETBACK LINES, THEREFORE, THE BUILDING SETBACK LINES CANNOT BE GRAPHICALLY DEPICTED.

ALTA/NSPS CERTIFICATION:

TO: FLORIDA HOUSING FINANCE CORPORATION; SAXON GILMORE & CARRAWAY, P.A.; LATHAM, SHUKER, EDEN & BEAUDINE, LLP; GAINESVILLE HOUSING AUTHORITY; FIRST AMERICAN TITLE INSURANCE COMPANY;

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6(a), 6(b), 7(a), 8, 9, 13, 16 AND 17 OF SCHEDULE A THEREOF. THE FIELD WORK WAS COMPLETED ON OCTOBER 4, 2018.

DAVID M. DEREN
 PROFESSIONAL SURVEYOR & MAPPER CERTIFICATE NUMBER 6948

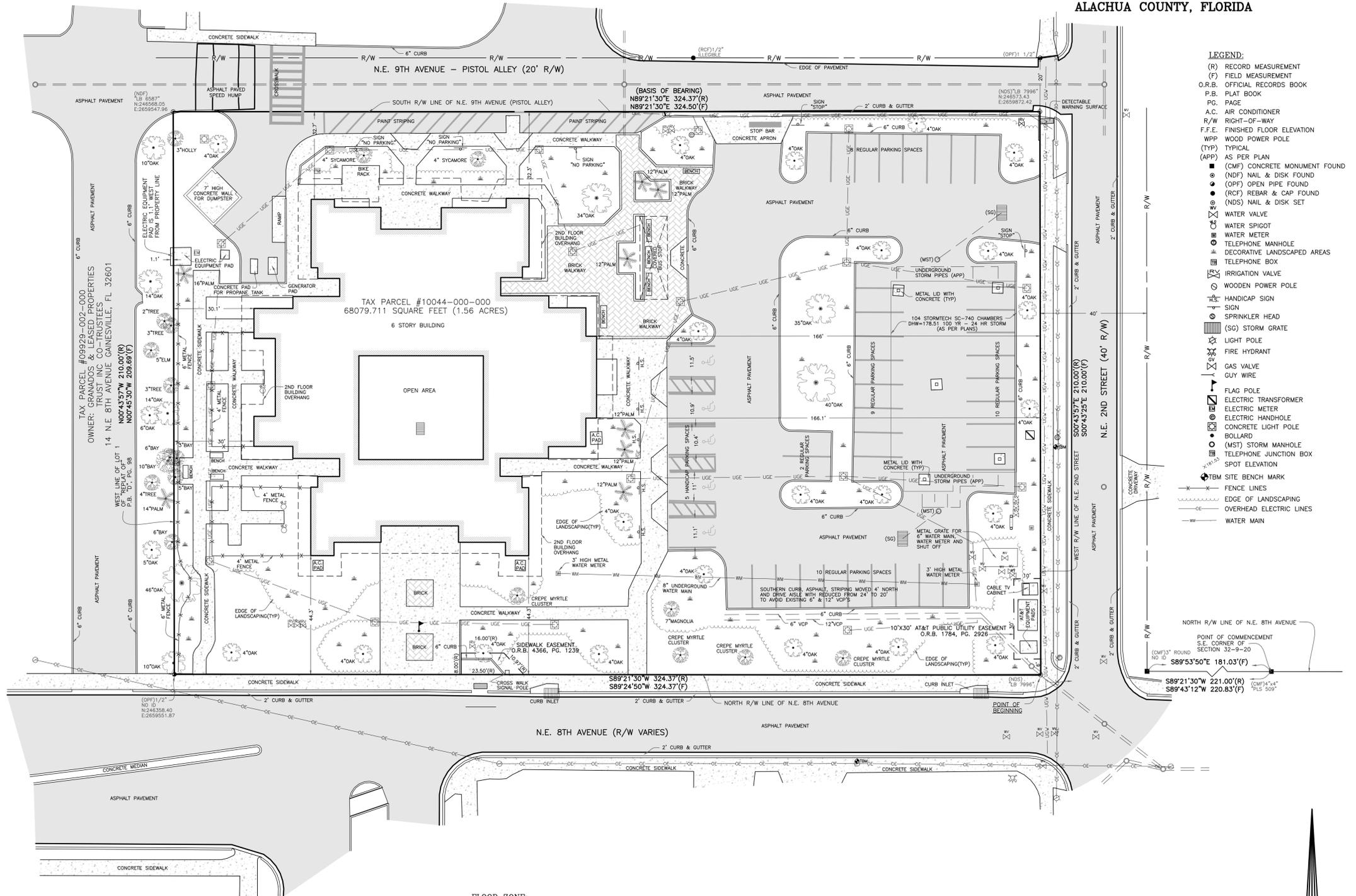
10-15-2018
 DATE OF PLAT OR MAP:

ALTA/NSPS LAND TITLE SURVEY

TAX PARCEL #10044-000-000

100 N.E. 8TH AVENUE,
 GAINESVILLE, FLORIDA 32601

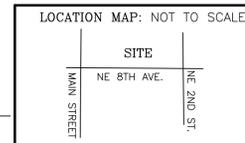
SECTION 32, TOWNSHIP 9 SOUTH, RANGE 20 EAST,
 ALACHUA COUNTY, FLORIDA



- LEGEND:**
- (R) RECORD MEASUREMENT
 - (F) FIELD MEASUREMENT
 - O.R.B. OFFICIAL RECORDS BOOK
 - P.B. PLAT BOOK
 - P.G. PAGE
 - A.C. AIR CONDITIONER
 - R/W RIGHT-OF-WAY
 - F.F.E. FINISHED FLOOR ELEVATION
 - WPP WOOD POWER POLE
 - (TYP) TYPICAL
 - (AFP) AS PER PLAN
 - (CMF) CONCRETE MONUMENT FOUND
 - (NDF) NAIL & DISK FOUND
 - (OPF) OPEN PIPE FOUND
 - (RCF) REBAR & CAP FOUND
 - (NDS) NAIL & DISK SET
 - WATER VALVE
 - WATER SPLICOT
 - WATER METER
 - TELEPHONE MANHOLE
 - DECORATIVE LANDSCAPING AREAS
 - TELEPHONE BOX
 - IRRIGATION VALVE
 - WOODEN POWER POLE
 - HANDICAP SIGN
 - SIGN
 - SPRINKLER HEAD
 - (SG) STORM GRATE
 - LIGHT POLE
 - FIRE HYDRANT
 - GAS VALVE
 - GUY WIRE
 - FLAG POLE
 - ELECTRIC TRANSFORMER
 - ELECTRIC METER
 - ELECTRIC HANDHOLE
 - CONCRETE LIGHT POLE
 - BOLLARD
 - (MST) STORM MANHOLE
 - TELEPHONE JUNCTION BOX
 - SPOT ELEVATION
 - BTM SITE BENCH MARK
 - FENCE LINES
 - EDGE OF LANDSCAPING
 - OVERHEAD ELECTRIC LINES
 - W WATER MAIN

FLOOD ZONE:
 IT IS THE OPINION OF THIS LAND SURVEYOR BASED ON AN INTERPRETATION OF F.I.R.M. PANEL No. 312 OF 640, COMMUNITY PANEL No. "125107 0312 D" THAT THIS PROPERTY IS LOCATED IN FLOOD ZONE "X", AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, MAP EFFECTIVE DATE JUNE 16, 2006. SUBJECT PROPERTY DOES NOT LIE WITHIN A SPECIAL FLOOD HAZARD AREA.

DATE OF FIELD WORK: 10-04-2018
 DATE OF DRAWING: 10-10-2018
 DATE OF REVISION: 10-15-2018 (REVISED PER UPDATED TITLE COMMITMENT)
 DATE OF SIGNATURE: 10-15-2018



SCALE: 1" = 20'
 BAR IS ONE INCH ON ORIGINAL DRAWING
 0 1"
 IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY

PAGE 1 OF 1
 DATE: 10-10-2018
 DRAWN BY: GUY
 SURVEY BY: *David Deren*
 PROFESSIONAL SURVEYOR & MAPPER FLA.CERT. 6946
 JOB NO: 18080
 ACAD FILE: 18-13080-1
 COPYRIGHT © DEREN LAND SURVEYING, LLC. LB No. 7996

DAVID M. DEREN P.S.M.
 4605 N.W. 6TH STREET, SUITE H
 GAINESVILLE, FLORIDA 32606
 PHONE: (352) 331-0010
 PHONE: (352) 336-3363
 FAX: (352) 336-1084
 DERENLANDSURVEYING.COM

SCALE @ 1" = 20'

ATTACHMENT G.

ELEVATIONS AND FLOOR PLANS

WORK OUTLINE OF CLEANING, COATING, & SEALING

NOTE: All exterior concrete, stucco and textured panels are to receive special coatings as indicated in the following outline. Different colors will be used for each of those three materials.

CW - Clean windows (ALL after major renovations are completed.) Clean all existing window glass and insect screens at kitchen windows (see Graphic Legend 2 on Sht A1.2); clean storefront glass & frames; clean glass and plexiglass in apartment doors along open and partially enclosed exterior corridors.

SC - Special Coating, Elastomeric (at existing stucco walls, sculptured panels, and elevator penthouse & inside face of the parapet walls on the roof.)

SCA - Special Coating, Acrylic (at exterior face of columns, exterior corridor walls & ceilings, soffits, & rail walls.) (Note: See Detail 2G/A4.1 for material changes at corridor areas.)

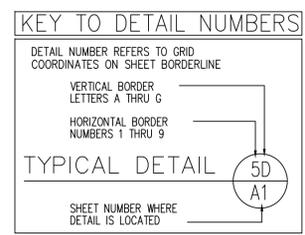
ES - Exterior Sealant at windows on all floors, storefronts at First Floor entry areas, at vents, grilles, pipes, and other penetrations, etc., joints at intersections of ceiling/wall and floor/wall at exterior corridors on all floors, at columns, and expansion joints. Remove existing sealant & backer rod; clean, prime & resal with new backer rod and sealant as per Specifications and details.

CC - Horizontal and Vertical control joints - At exterior exposed wall surfaces (except not required at corridors). Remove existing sealant & backer rod; clean, prime & resal with new backer rod and sealant as per Specifications.

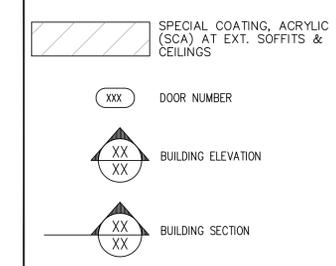
PD - Paint HM Door and Frame. Paint the exterior portions of all painted doors & frames exposed on the exterior and on the exterior corridors in and around the courtyard area. HM door frames are to be thoroughly cleaned, wire-brushed where rusted, and primed with metal primer before painting. Paint both sides of the galvanized storm doors at apartments in place; remove loose material, prime before painting; dry roll screen portions. (Aluminum storefront doors are NOT to be painted.)

Tag door numbers to all doors and corresponding door openings before removing doors for painting; remove locksets from doors to be painted, install them on temporary doors and re-install locksets to corresponding doors after they are painted. All doors shall be operable as intended when they are re-installed.

ADC - Elevated walkways to be recoated with acrylic floor coating.

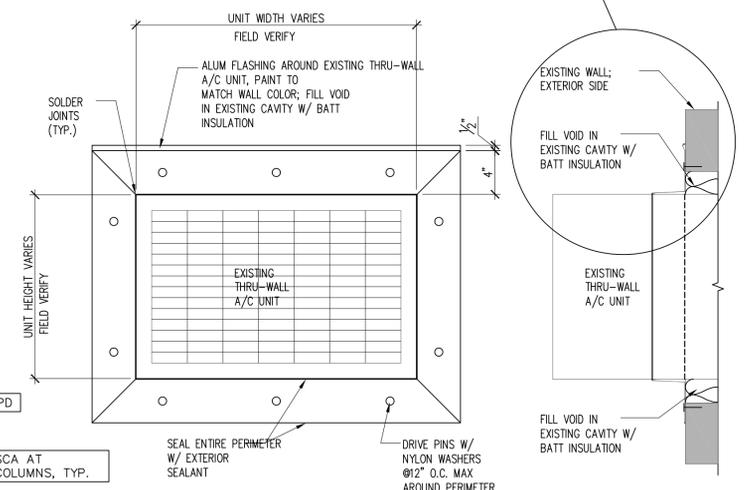
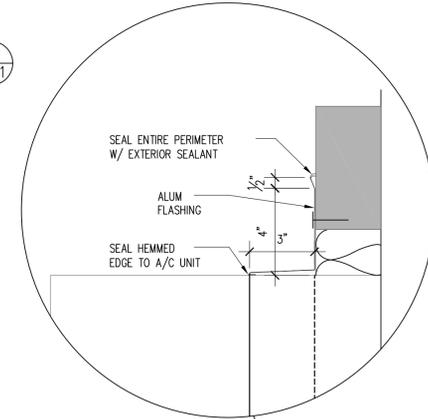
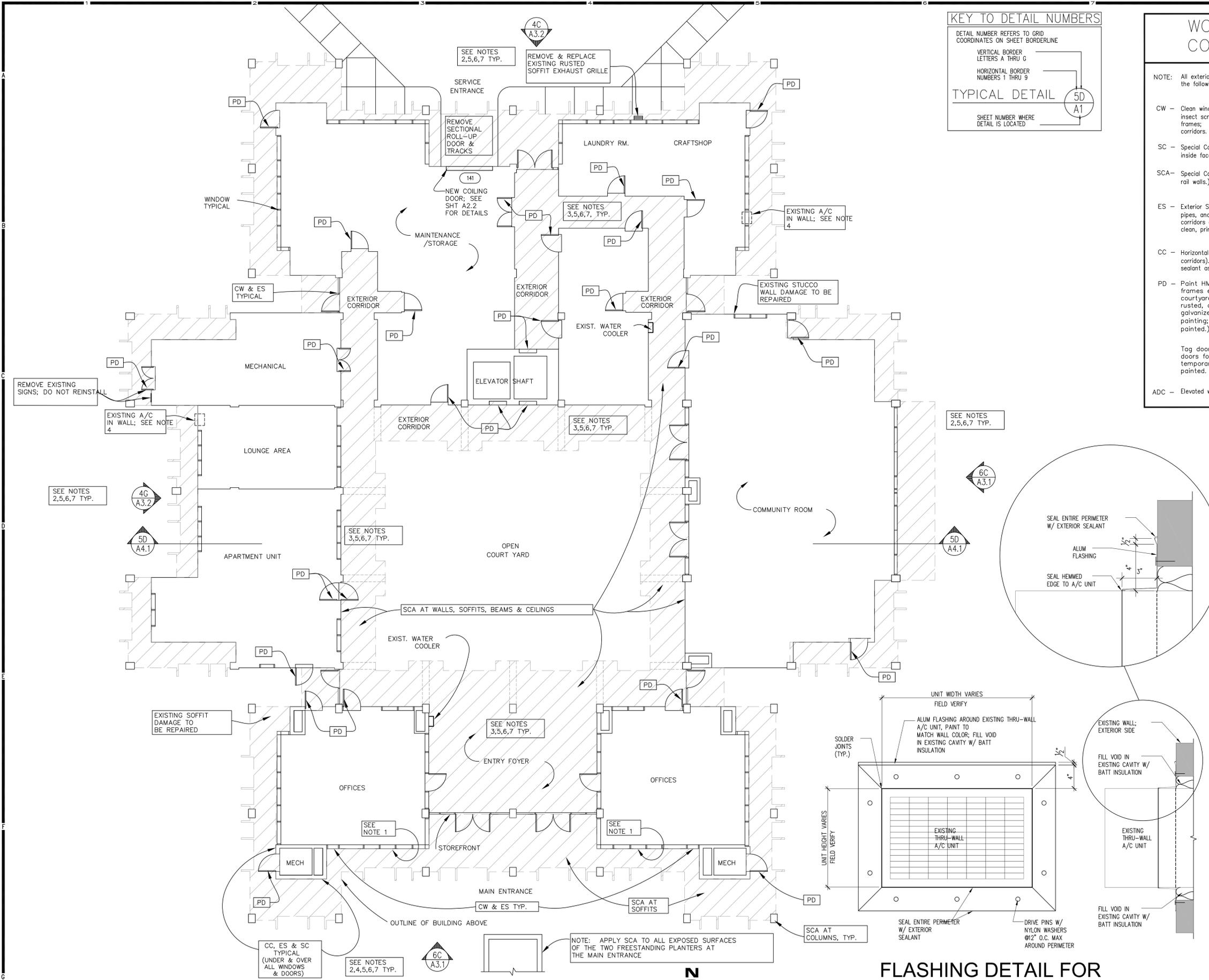


GRAPHIC LEGEND



GENERAL NOTES

- NOTES:
1. AT THE MAIN ENTRANCE (8TH AVE.) ON THE EAST WALL THERE IS A SIGN COMPOSED OF INDIVIDUAL WOOD LETTERS ("OAK PARK 100"). TEMPORARILY REMOVE LETTERS, REPAINT LETTERS WITH SCA AND REINSTALL AFTER WALL HAS BEEN COATED.
 2. EXISTING SIGNAGE MOUNTED ON WALL/COLUMN SURFACES AT THE OUTSIDE PERIMETERS OF THE BUILDING ARE TO BE TEMPORARILY REMOVED AND REINSTALLED AFTER APPLICATION OF COATINGS.
 3. EXISTING BUILDING/ROOM SIGNAGE, DISPLAY CASES, BULLETIN BOARDS, ETC. MOUNTED ON WALL SURFACES IN THE EXTERIOR CORRIDORS AROUND THE COURTYARD ARE TO REMAIN IN PLACE. MASK OFF SIGNAGE, APPLY COATING AROUND THEM CAREFULLY. REMOVE MASKING UPON COMPLETION OF WORK.
 4. REMOVE THE WOOD TRIM AROUND EXISTING A/C UNITS MOUNTED ON THE EXTERIOR WALLS, APPLY COATING TO WALL, INSTALL NEW FLASHING, APPLY SEALANT AROUND FLASHING, AND PAINT TO MATCH COATING. (SEE PLAN FOR LOCATIONS OF A/C UNITS; SEE 7G THIS SHT FOR FLASHING DETAILS.)
 5. EXISTING ACCESS PANELS TO WATER VALVES ON EXTERIOR CEILING/SOFFIT ARE TO BE RENUMBERED AFTER PLUMBING WORK IS DONE; INSTALL NEW 24"x24" ACCESS PANELS, WHERE NONE CURRENTLY EXISTS, ON CEILING/SOFFIT AS SHOWN ON SHT A6.1.
 6. ALL EXPOSED CONDUITS ON EXTERIOR WALLS/CEILINGS ARE TO BE PAINTED TO MATCH WALL COLOR; THE ELECTRICAL DEVICES THEMSELVES SHALL NOT BE PAINTED.
 7. REPAIR & RESTORE TO THEIR ORIGINAL CONDITIONS THE AREAS OF EXISTING WALLS AND CEILING/SOFFIT THAT ARE DAMAGED.
 8. EXISTING EXTERIOR LIGHTING FIXTURES ON THE FIRST FLOOR SOFFIT/CEILING AREAS ARE TO BE REMOVED AND REPLACED W/ NEW FIXTURES; SEE ELEC DWG.
 9. PREP AND PAINT EXISTING ALUM PARAPET COPING IN ITS ENTIRETY.
 10. PRIME AND PAINT EXISTING GALV. FASCIA METAL (GRAVEL STOP) AROUND THE ENTIRE ELEVATOR PENTHOUSE ROOF; WIRE-BRUSH RUSTED AREAS BEFORE PAINTING AS NECESSARY.



FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"
ALTERNATE NO. TWO

FLASHING DETAIL FOR THRU-WALL A/C UNIT
SCALE: 1-1/2" = 1'-0"
ALTERNATE NO. TWO

WORK OUTLINE OF CLEANING, COATING, & SEALING

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SCA - Special Coating, Acrylic (at exterior face of columns, exterior corridor walls & ceilings, soffits, & rail walls.) (Note: See Detail 2G/A4.1 for material changes at corridor areas.)

ES - Exterior Sealant at windows on all floors, storefronts at First Floor entry areas, at vents, grilles, pipes, and other penetrations, etc., joints at intersections of ceiling/wall and floor/wall at exterior corridors on all floors, at columns, and expansion joints. Remove existing sealant & backer rod; clean, prime & re-seal with new backer rod and sealant as per Specifications and details.

CC - Horizontal and Vertical control joints - At exterior exposed wall surfaces (except not required at corridors). Remove existing sealant & backer rod; clean, prime & re-seal with new backer rod and sealant as per Specifications.

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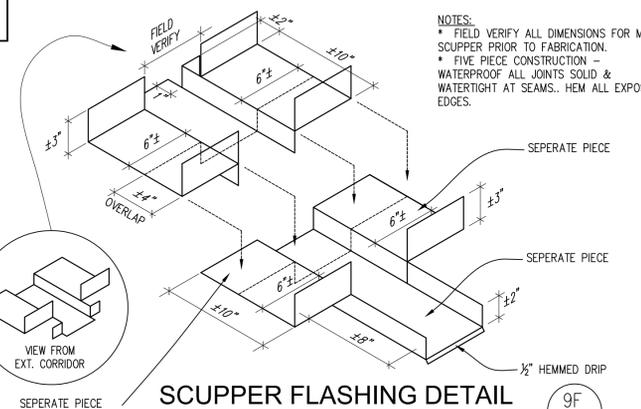
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GRAPHIC LEGEND

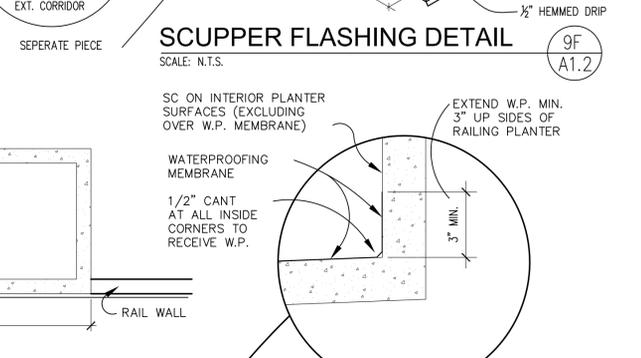
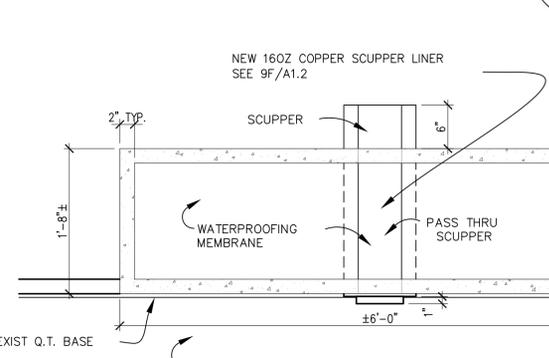
- ① REMOVE EXISTING SOLAR SCREENS & MOUNTING BRACKETS; PATCH ALL EXISTING SCREW HOLES W/ STUCCO. PROVIDE NEW REMOVABLE SOLAR SCREENS AND MOUNTING STRUCTURE - SEE SHT A2.1 FOR DETAILS.
 - ② EXISTING SOLAR/INSECT SCREENS AT KITCHEN WINDOWS IN APARTMENTS 205-605, 210-610, 215-615, & 220-620 ARE TO REMAIN.
 - ③ APARTMENTS 305, 405, 505 & 605 ARE TO BE RENOVATED; SEE DEMOLITION PLAN AND FLOOR PLAN FOR UNIT A ON SHT A1.3
- SPECIAL COATING, ACRYLIC (SCA) AT EXT. SOFFITS & CEILINGS
 - SPECIAL COATING, ACRYLIC (SCA) AT SOFFIT @ 6TH FLOOR
 - BUILDING SECTION
 - BUILDING ELEVATION

GENERAL NOTES

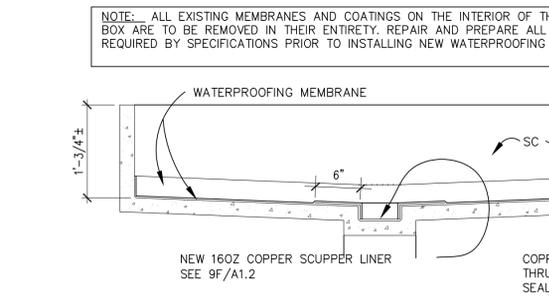
- NOTES:
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 - ALL EXPOSED CONDUITS ON EXTERIOR WALLS/CEILINGS ARE TO BE PAINTED TO MATCH WALL COLOR; THE ELECTRICAL DEVICES THEMSELVES SHALL NOT BE PAINTED.
 - REPAIR & RESTORE TO THEIR ORIGINAL CONDITIONS THE AREAS OF EXISTING WALLS AND CEILING/SOFFIT THAT ARE DAMAGED.
 - NUMEROUS BOXED BEAMS ARE TO BE DEMOLISHED AND RECONSTRUCTED. SEE SHT A4.1 FOR LOCATIONS AND DETAIL.
 - PREP AND PAINT EXISTING ALUM PARAPET COPING IN ITS ENTIRETY.
 - PRIME AND PAINT GALV. FASCIA METAL (GRAVEL STOP) AROUND THE ENTIRE ELEVATOR PENTHOUSE ROOF; WIRE-BRUSH RUSTED AREAS BEFORE PAINTING.



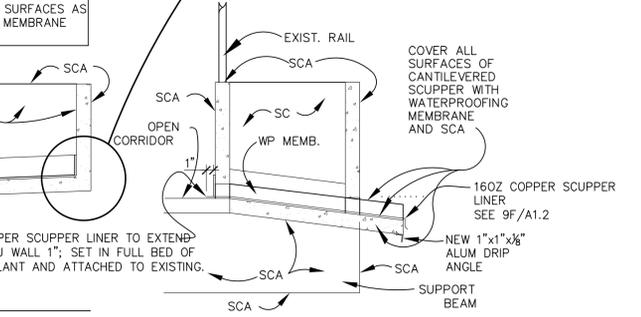
ALTERNATE NO. TWO



LONG SECTION



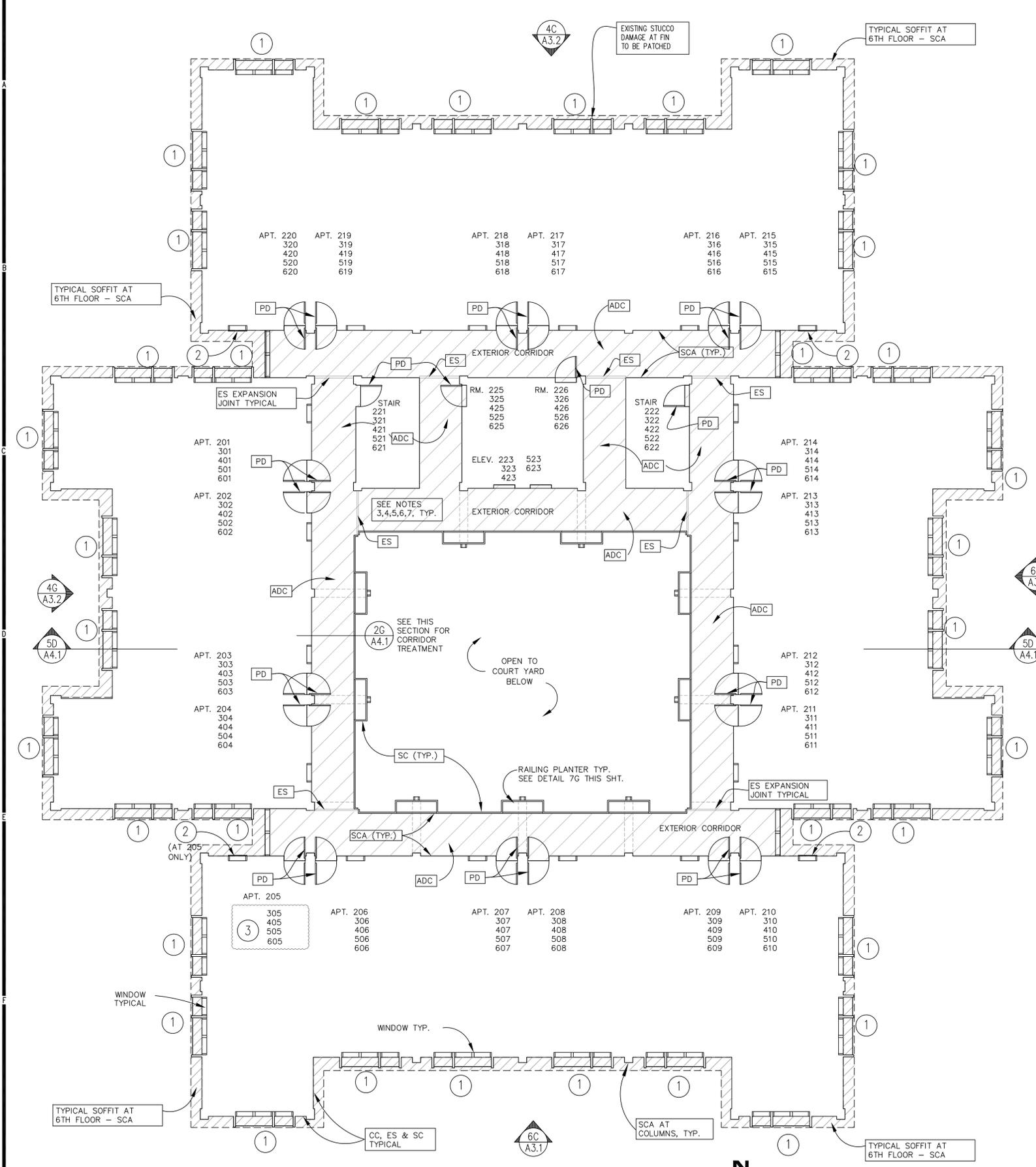
CROSS SECTION

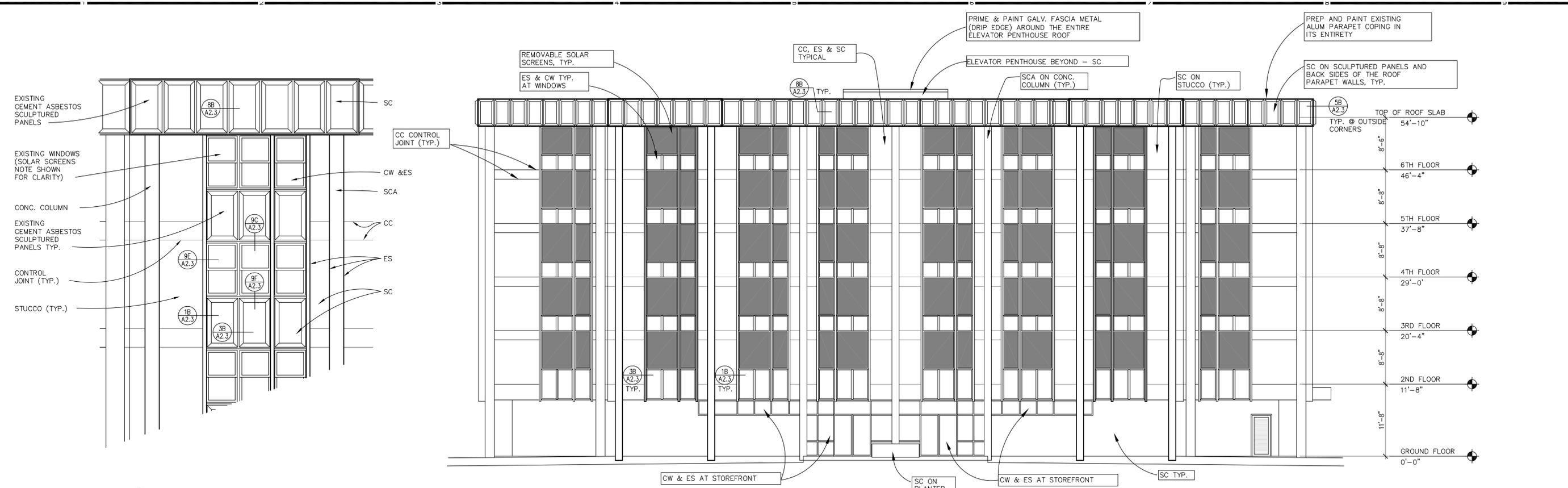


RAILING PLANTER DETAILS

SCALE: 1"=1'-0"

SCALE: 3"=1'-0"





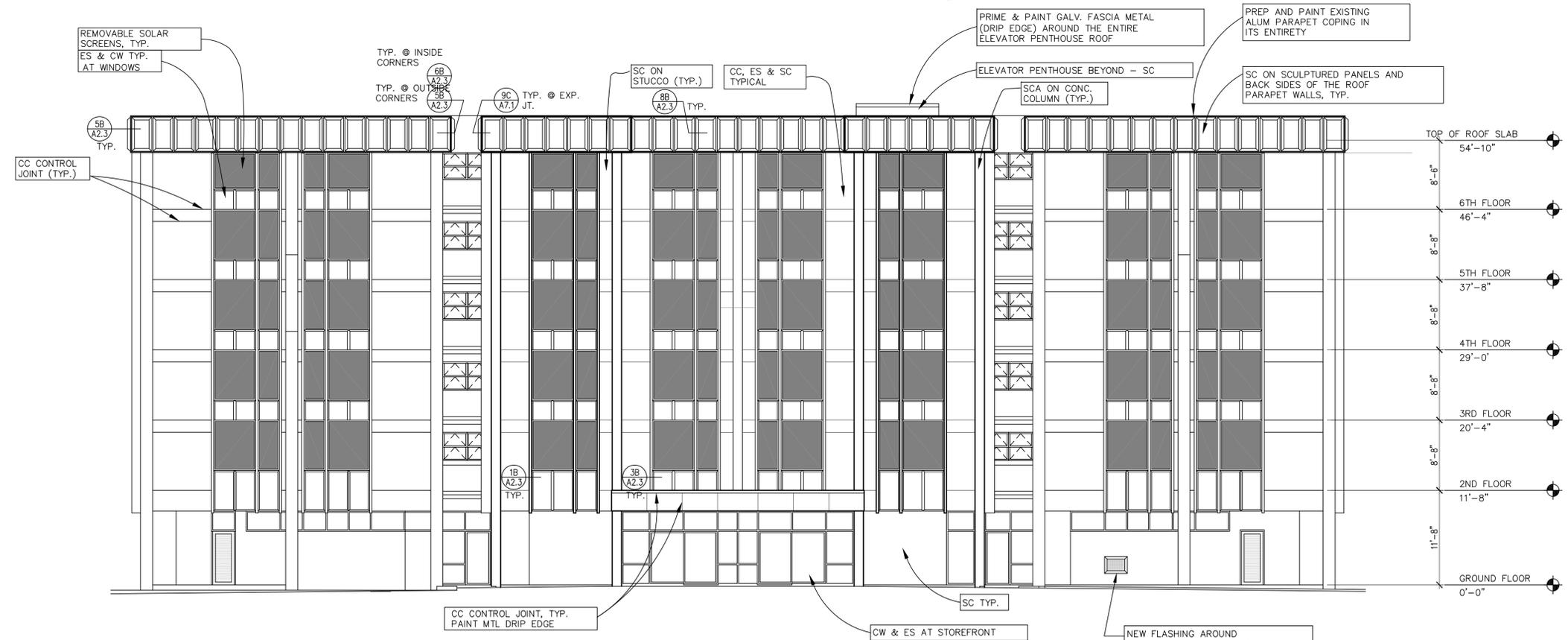
SOUTH ELEVATION
SCALE: 1/8" = 1'-0"

ALTERNATE NO. TWO

TYPICAL FAÇADE @ UPPER FLOORS
SCALE: 1/4" = 1'-0"

ALTERNATE NO. TWO

2C
A3.1



EAST ELEVATION
SCALE: 1/8" = 1'-0"

ALTERNATE NO. TWO

6G
A3.1

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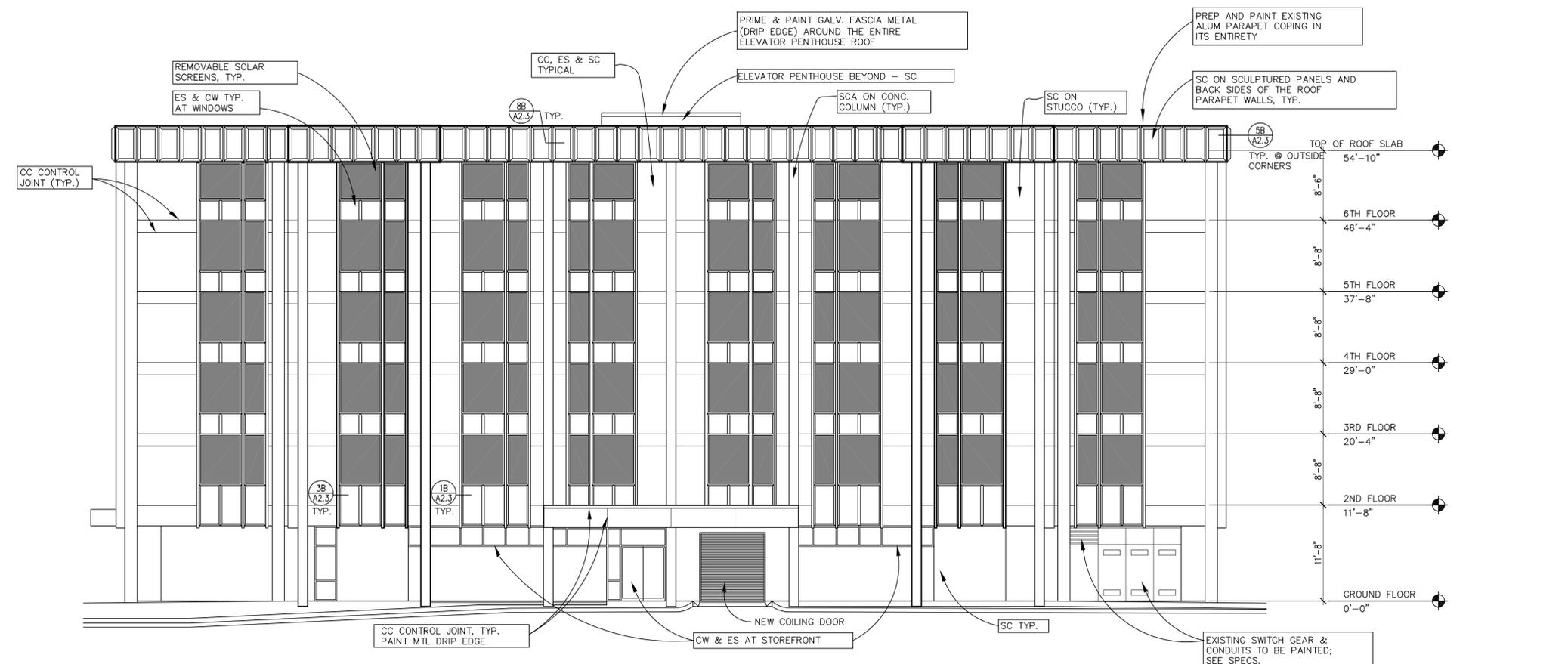
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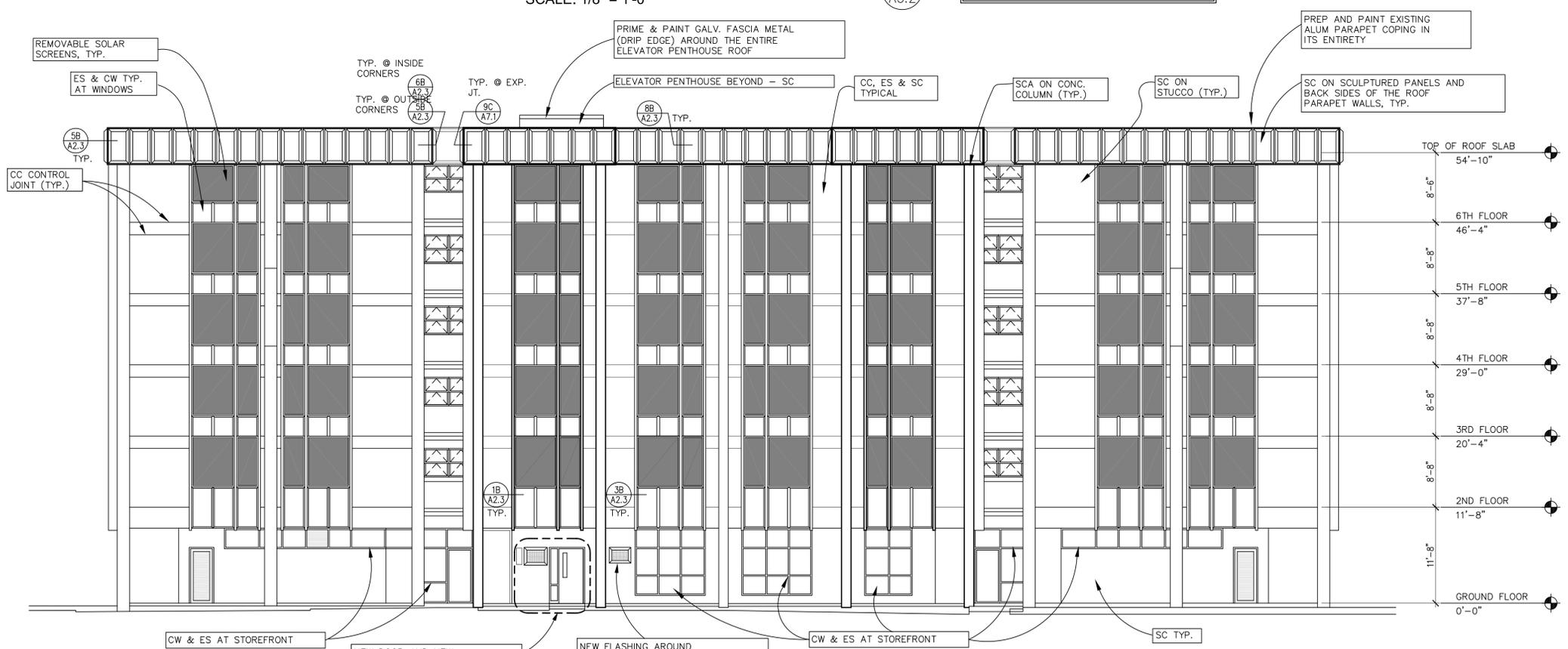
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NORTH ELEVATION
SCALE: 1/8" = 1'-0"
4C
A3.2
ALTERNATE NO. TWO



WEST ELEVATION
SCALE: 1/8" = 1'-0"
4G
A3.2
ALTERNATE NO. TWO

ATTACHMENT H.

DEVELOPMENT TIMELINE

DEVELOPMENT TIMELINE FOR THE PROJECT

PROJECT START-UP

PROPERTY ACQUISITION – GROUND LEASE	1/21/2025
ENVIRONMENTAL REVIEWS COMPLETED	4/1/2025
ZONING APPROVALS COMPLETED	N/A - REHAB
FINAL BID SPECIFICATIONS COMPLETED	10/1/2025
DETAILED PROGRAM DESIGN COMPLETED	10/1/2025
SITE PLAN APPROVAL/BUILDING PERMITS OBTAINED	1/1/2026

FINANCING SOURCES OBTAINED

CONSTRUCTION LOAN COMMITMENT	COMPLETE
PERMANENT LOAN COMMITMENT	COMPLETE
TAX CREDIT APPLICATION SUBMITTED	11/1/2025
GOVT GRANTS/LOANS	4/1/2025
TAX CREDIT APPLICATION APPROVAL	1/1/2026

CONSTRUCTION/IMPLEMENTATION

CONSTRUCTION START	1/1/2027
BEGIN MARKETING OF UNITS	6/1/2027
COMPLETE CONSTRUCTION	1/1/2028
FULL OCCUPANCY	3/1/2028
STABILIZATION (3 Mo. FULL OCCUPANCY & DEBT SERVICE)	6/1/2028

ATTACHMENT I.

PROJECT RENT LIMITS

PROJECT RENT LIMITS

Oak Park will have 11 units set aside at 40% AMI and 90 units set aside at 60% AMI. The project rent limits have been set in accordance with the Florida Housing Finance Corporation's 2024 Income Limits and Rent Limits, which are included on the following page.

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
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
Median: 96,700																	

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

ATTACHMENT J.

AUDITED FINANCIAL STATEMENTS

GAINESVILLE HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT**

Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Gainesville Housing Authority
Gainesville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Gainesville Housing Authority (the Authority), as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority as of March 31, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Financial Data Schedule and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Rubins & Company". The signature is written in a cursive, flowing style.

Bethesda, Maryland
December 13, 2024

**GAINESVILLE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended March 31, 2024**

As management of the Gainesville Housing Authority (GHA or the Authority), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities for the year ended March 31, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Pamela E. Davis, Gainesville Housing Authority, 1900 Southeast 4th Street, Gainesville, Florida 32641.

Financial Highlights

- The assets of GHA exceeded its liabilities as of March 31, 2024 by \$10,404,582 (net position).
- GHA's cash and cash equivalents balances as of March 31, 2024 were \$4,344,976.
- GHA had revenue from the U.S. Department of Housing and Urban Development (HUD) of \$19,786,028, which includes funds for capital asset activities.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in GHA's net position serve as a useful indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any authority, the reader must also consider other nonfinancial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of capital assets. The following statements are included:

- Statement of Net Position – Reports the Authority's assets, liabilities, and net position at the end of the fiscal year. The reader may consider or view the Authority's net position as the difference between the Authority's rights (assets and deferred outflows of resources) and the Authority's obligations (liabilities and deferred inflows of resources).
- Statement of Revenues, Expenses, and Changes in Net Position – This statement presents information showing how the Authority's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in prior or future periods.

**GAINESVILLE HOUSING AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended March 31, 2024**

- Statement of Cash Flows – This statement presents information showing the total cash receipts and cash disbursements of the Authority during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e. capital additions, debt service, prior period obligations, etc.). In addition, the statement reflects the receipt of cash that was obligated to the Authority in prior periods and subsequently received during the current fiscal year (i.e. accounts receivable, notes receivable etc.).
- Notes to the Basic Financial Statements – Notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided. These notes give greater understanding on the overall activity of the Authority and how values are assigned to certain assets and liabilities and the longevity of these values. In addition, notes reflect the impact (if any) of any uncertainties the Authority may face.

In addition to the basic financial statements listed above, our report includes supplemental information. This information is to provide more detail on the Authority’s various programs and the required information mandated by regulatory bodies that fund the Authority’s various programs.

Condensed Financial Information – Statement of Net Position

<u>Primary Government</u>	<u>2024</u>	<u>2023</u>	<u>Net Change</u>	<u>% Change</u>
Current and other assets	\$ 6,462,910	\$ 5,058,856	\$ 1,404,054	27.75%
Capital assets, net	6,977,847	6,615,906	361,941	4.95%
Noncurrent assets	<u>32,451</u>	<u>32,732</u>	<u>(281)</u>	100%
Total assets	<u>\$13,473,208</u>	<u>\$11,707,494</u>	<u>\$ 1,765,714</u>	15.08%
Current liabilities	\$ 1,126,493	\$ 664,042	\$ 462,451	69.64%
Noncurrent liabilities	<u>900,931</u>	<u>1,094,966</u>	<u>(194,035)</u>	-17.72%
Total liabilities	<u>2,027,424</u>	<u>1,759,008</u>	<u>268,416</u>	15.26%
Deferred Inflows of Resources	<u>1,041,202</u>	<u>-</u>	<u>1,041,202</u>	100.00%
Net investment in capital assets	5,968,754	5,633,657	335,097	5.95%
Restricted net position	81,627	207,027	(125,400)	-60.57%
Unrestricted net position	<u>4,354,201</u>	<u>4,107,802</u>	<u>246,399</u>	6.00%
Total net position	<u>10,404,582</u>	<u>9,948,486</u>	<u>456,096</u>	4.58%
Total Liabilities, Deferred Inflows, and Net Position	<u>\$13,473,208</u>	<u>\$11,707,494</u>	<u>\$ 724,512</u>	6.19%

**GAINESVILLE HOUSING AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended March 31, 2024**

Current Assets increased due to increases in accounts receivable – HUD.

Net Capital Assets increased primarily due an increase in construction in progress.

Current Liabilities increased primarily due to the increase in amounts owed to landlords in the HCV program.

Noncurrent Liabilities decreased primarily due to payment on the long-term debt.

Deferred Inflows of Resources increased due to voucher HAP funding for April 2024 provided in March 2024.

Net Position – The difference between an organization’s assets and its liabilities is its net position. Net position is categorized as one of three types.

1. Net investment in capital assets – Capital assets, net of accumulated depreciation and related debt is reflective of the capital asset and long-term debt activity.
2. Restricted – The Authority’s net position whose use is subject to constraints imposed by law or agreement consisting primarily of housing assistance reserves.
3. Unrestricted – The Authority’s net position that is neither invested in capital assets nor restricted, which change principally due to operations. These resources are available to meet the Authority’s ongoing obligations to its residents and creditors.

**GAINESVILLE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended March 31, 2024**

**Financial Analysis (Continued)
Condensed Financial Information – Changes in Net Position**

Primary Government	2024	2023	Net Change	% Change
Operating revenues:				
Operating grant revenues	\$ 18,493,540	\$ 16,554,897	\$ 1,938,643	11.71%
Tenant revenue, net	1,812,293	1,687,842	124,451	7.37%
Other revenue	18,361	253,910	(235,549)	-92.77%
Total operating revenues	<u>20,324,194</u>	<u>18,496,649</u>	<u>1,827,545</u>	<u>9.88%</u>
Operating expenses:				
Housing assistance payments	12,307,806	11,189,997	1,117,809	9.99%
Administrative	2,473,119	2,829,308	(356,189)	-12.59%
General	1,312,477	779,678	532,799	68.34%
Maintenance	2,465,378	2,007,683	457,695	22.80%
Utilities	769,797	873,492	(103,695)	-11.87%
Insurance expenses	512,896	399,116	113,780	28.51%
Tenant services	232,326	307,429	(75,103)	-24.43%
Protection services	56,420	12,876	43,544	338.18%
Depreciation and amortization	986,682	1,017,995	(31,313)	-3.08%
Total operating expenses	<u>21,116,901</u>	<u>19,417,574</u>	<u>1,699,327</u>	<u>8.75%</u>
Operating income (loss)	(792,707)	(920,925)	128,218	-13.92%
Non-operating revenues (expenses):				
Capital contributions	1,292,488	-	1,292,488	100.00%
Loss on sale of capital assets	-	(38,231)	38,231	-100.00%
Interest expense	(67,030)	(53,667)	(13,363)	24.90%
Investment income	23,345	8,443	14,902	176.50%
Total non-operating revenues (expenses)	<u>1,248,803</u>	<u>(83,455)</u>	<u>1,332,258</u>	<u>-1596.38%</u>
Change in net position	456,096	(1,004,380)	1,460,476	-145.41%
Net position - beginning of year	<u>9,948,486</u>	<u>10,952,866</u>	<u>(1,004,380)</u>	<u>-9.17%</u>
TOTAL NET POSITION - END OF YEAR	\$ 10,404,582	\$ 9,948,486	\$ 456,096	4.58%

Total HUD Operating Revenue increased due to increases in grant-reimbursable expenses.

Tenant Revenue increased primarily due to an increase in tenant rent for the fiscal year.

Operating Expenses are categorized by GHA as administrative, tenant services, utilities, maintenance, protective services, insurance, general, depreciation, and housing assistance payments.

Total Operating Expenses increased during the year ended March 31, 2024. The changes in total operating expenses are as follows:

- Housing assistance payments increased due to an increase in the number of voucher for the Section 8 and Mainstream Program.

**GAINESVILLE HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended March 31, 2024**

- Utility expenses decreased due to a decrease in utility rates.
- Maintenance expenses increased due to an increase in the maintenance repair costs.
- Insurance expenses increased due to an increase in insurance rates.
- Administrative expenses decreased due to a decrease in Administrative salaries and benefits.
- General expenses increased due to a decrease in workman's compensation and compensated absences.

Capital Asset

The Authority had an increase of \$329,209, this increase was primarily due to depreciation expense of \$986,682. This decrease was offset by construction in progress related additions of \$1,015,622.

Debt Activity

The Authority paid off \$39,730 of their outstanding loans during fiscal year 2024. The balance of the long-term debt as of March 31, 2024 was \$1,009,093.

Factors Affecting Next Year's Budget

The Authority is primarily dependent upon HUD for the funding of its Low Rent Public Housing, Housing Choice Voucher, and Capital Fund programs; therefore, the Authority is affected more by the federal budget than by local economic conditions. The funding of programs could be significantly affected under HUD's model of asset management, which requires public housing sites to operate independently in a decentralized model.

Economic Factors

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development,
- Local labor supply and demand, which can affect salary and wage rates,
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income,
- Inflationary pressure on utility rates, housing costs, supplies and other costs,
- Current trends in the housing market,
- Decreased income by tenants and participants in the Section 8 program,
- Vacancy rates.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

STATEMENT OF NET POSITION

March 31, 2024

ASSETS

Current Assets

Cash and cash equivalents	\$ 2,934,348
Restricted cash and cash equivalents	1,410,628
Investments	223,674
Accounts receivable	1,489,361
Prepaid expenses	327,452
Inventories	77,447
	<hr/>
Total Current Assets	6,462,910
	<hr/>

Noncurrent Assets

Notes receivable - non current	32,451
	<hr/>

Capital Assets:

Land and improvements	972,920
Buildings	30,470,794
Furniture and equipment	1,734,941
Infrastructure	957,084
Construction in progress	1,292,488
	<hr/>
	35,428,227

Less: Accumulated depreciation	(28,450,380)
	<hr/>

Total Capital Assets	6,977,847
	<hr/>

Total Noncurrent Assets	7,010,298
	<hr/>

TOTAL ASSETS	\$ 13,473,208
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

STATEMENT OF NET POSITION
March 31, 2024

LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION

Current Liabilities

Accounts payable	\$ 85,209
Accrued wages	100,883
Compensated absences	57,018
Accounts payable, other government	122,498
Unearned revenue	105,064
Long-term debt, capital - current portion	173,765
Other current liabilities	293,519
Resident security deposits/escrow deposits	188,537

Total Current Liabilities 1,126,493

Noncurrent Liabilities

Accrued compensated absences	49,603
Long-term debt, net of current - capital	835,328
Noncurrent liabilities - other	16,000

Total Noncurrent Liabilities 900,931

TOTAL LIABILITIES 2,027,424

Deferred Inflow of Resources

HAP advances	1,041,202
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Net Position

Net investment in capital assets	5,968,754
Restricted net position	81,627
Unrestricted net position	4,354,201

TOTAL NET POSITION 10,404,582

**TOTAL LIABILITIES, DEFERRED INFLOW OF
RESOURCES, AND NET POSITION** \$ 13,473,208

The accompanying notes are an integral part of the financial statements.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year ended March 31, 2024

Operating Revenues

Dwelling rent	\$ 1,812,293
Governmental grants and subsidy	18,493,540
Other income	18,361
	20,324,194
Total Operating Revenues	20,324,194

Operating Expenses

Administration	2,473,119
Resident services	232,326
Utilities	769,797
Maintenance and operations	2,465,378
Protective services	56,420
Insurance expense	512,896
General expense	1,312,477
Housing assistance payments	12,307,806
Depreciation	986,682
	21,116,901
Total Operating Expense	21,116,901
Operating Income (Loss)	(792,707)

Nonoperating Revenues (Expenses)

Investment income	23,345
Interest expense	(67,030)
	(43,685)
Net Nonoperating Revenues (Expenses)	(43,685)

Net Income (Loss) before Capital Contributions (836,392)

Capital Contributions

Capital grants - HUD	1,292,488
	456,096
Change in Net Position	456,096
Net Position - Beginning of Year	9,948,486
	9,948,486
Net Position - End of Year	\$ 10,404,582

The accompanying notes are an integral part of the financial statements.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

STATEMENT OF CASH FLOWS
Year ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from residents	\$ 1,817,200
HUD grants	18,931,819
Other operating receipts	24,370
Payments to suppliers	(4,871,308)
Payments for housing assistance	(12,307,806)
Payments to employees	(2,785,648)
	<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	808,627

CASH FLOWS FROM INVESTING ACTIVITIES

Increase in investments	(1,279)
Interest received	23,345
	<hr/>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	22,066

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Grant revenue - capital grants	887,183
Purchase of capital assets	(1,315,891)
Payments on long-term debt	(84,200)
Interest paid	(67,030)
	<hr/>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(579,938)
NET INCREASE (DECREASE) IN CASH	250,755
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,094,221
	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,344,976

RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT
OF CASH FLOWS TO THE STATEMENT OF NET POSITION

Cash and Cash Equivalents - Unrestricted	\$ 2,934,348
Cash and Cash Equivalents - Restricted	1,410,628
	<hr/>
CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION	\$ 4,344,976

The accompanying notes are an integral part of the financial statements.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

STATEMENT OF CASH FLOWS
Year ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Operating Income (Loss)	\$ (792,707)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	986,682
Decrease (increase) in accounts receivable	(696,514)
Decrease (increase) in prepaid expenses	(93,366)
Decrease (increase) in inventory	10,714
Increase (decrease) in accounts payable	(64,278)
Increase (decrease) in accrued and other liabilities	292,981
Increase (decrease) in accrued compensated absences	29,621
Increase (decrease) in accounts payable, other government	(10,215)
Increase (decrease) in tenant security deposits	(464)
Increase (decrease) in unearned revenue	104,971
Increase (decrease) in deferred inflow of resources	<u>1,041,202</u>

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES \$ 808,627

The accompanying notes are an integral part of the financial statements.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Gainesville Housing Authority (the Authority) is a public body corporate and politic pursuant to the Chapter 421 Laws of the state of Florida which was organized to provide low-rent housing for qualified individuals in accordance with the laws, rules, and regulations prescribed by the United States Department of Housing and Urban Development (HUD). The primary purpose of the Authority is to provide safe and affordable housing to low income, elderly and disabled families within Gainesville, Florida.

The Authority's governing board consists of a five-member board of commissioners (the Board), which is appointed by the mayor of the city for a term of four years. Where HUD subsidizes housing, total rent is determined by the Authority within guidelines established by HUD. The tenants' portion of the rent and the housing assistance provided by HUD are also determined using HUD's guidelines.

Reporting Entity

The Governmental Accounting Standards Board has established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under these criteria, the Authority is considered to be a primary government, it is a special-purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. The Authority is not a component unit of the city of Gainesville, as the Board independently oversees the Authority's operations.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government.

Blended Component Unit

Some component units, despite being legally separate from the primary government, are so integrated with the primary government that they are in substance part of the primary government. In 2014, the Authority formed an organization, Gainesville Housing Development and Management Corporation (GHDMC), which is a 501(c)(3) nonprofit entity incorporated to assist the Authority with low-income housing activities. The Authority has complete control over GHDMC. GHDMC has a different fiscal year end than the Authority, in which they report information as of and for the year ended December 31.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting

In accordance with uniform financial reporting standards for HUD programs, the financial statements of the Authority are prepared in accordance with accounting principles generally accepted in the United States of America.

Based on compelling reasons offered by HUD, the Authority reports its operations under the governmental proprietary fund type (enterprise fund), which uses the accrual basis of accounting. The enterprise fund emphasizes the flow of economic resources measurement focus. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Revenues are recorded when they are earned, and expenses are recorded at the time liabilities are incurred.

For financial reporting purposes, the Authority considers its HUD grants associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses, and changes in net position. In accordance with governmental accounting standards, tenant revenue is reported net of \$95,407 in bad debts.

Summary of Programs

The accompanying basic financial statements include the activities of several housing programs of the Authority. A summary of each significant program is provided below.

**Section 8 Housing Choice Vouchers (HCVP) (ALN14.871) and
Mainstream Vouchers (MS5) (ALN 14.879)**

Under this program the Authority administers contracts with independent landlords who own rental properties. This program aids very-low income families in obtaining decent, safe, and sanitary rental housing. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an ACC with HUD.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Programs (Continued)

Emergency Housing Voucher (ALN 14.871)

This program provides funding to help individual and families who are homeless, at risk of homelessness, fleeing domestic violence, dating violence, sexual assault, stalking, or human trafficking, or to help prevent family's homelessness.

Public and Indian Housing (ALN 14.850)

This program accounts for the projects owned by the Authority that are subsidized by HUD under an Annual Contributions Contract (ACC). The program collects operating subsidy from HUD and also collects rent from tenants. The purpose of public housing is to provide decent and affordable dwelling for lower-income families. The developments are owned and maintained by the Authority.

Public Housing Capital Fund (ALN 14.872)

This program is used to account for the activities of the Authority's capital improvement program. The Authority has received several grants from HUD to make improvements to its public housing complexes and to pay for certain management improvements. The capital fund provides funds annually to the Authority for capital and management activities, including modernization and development of public housing.

Jobs-Plus Pilot Initiative (ALN 14.895)

This program develops locally based job-driven approaches that increase earnings and advance employment outcomes through work readiness, employer linkages, job placement, educational advancement, technology skills, and financial literacy for residents of public housing. The place-based Jobs Plus program addresses poverty among public housing residents by incentivizing and enabling employment for working residents.

Central Office Cost Center

The Central Office Cost Center (COCC) is a business unit within the Authority that generates revenues from fee income and other business activities. The COCC consists of activities funded through these revenue sources.

Business Activities

These activities account for the operations of the various affordable housing complexes operated by the Authority and the other resources received by the Authority that are not restricted by outside sources as to expenditures for the benefit of specific project or purposes.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Investments

For purposes of the statement of cash flows, the Authority considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents.

Investment instruments consist only of items specifically approved for public housing agencies by HUD. Investments are either insured or collateralized using the dedicated method. Under the dedicated method of collateralization, all deposits and investments over the federal depository insurance coverage are collateralized with securities held by the Authority's agent in the Authority's name. It is the Authority's policy that all funds on deposit are collateralized in accordance with both HUD requirements and laws of the state of Florida. At March 31, 2024, the Authority's investments consisted solely of nonnegotiable certificates of deposit, which are carried at cost.

Receivables

Receivables consist of revenues earned during the fiscal year and not yet received. Amounts due from HUD represent reimbursable expenses or grant subsidies earned that have not been collected. Tenant accounts receivable are carried at the amount considered by management to be collectible.

Allowance for Doubtful Accounts

Allowances are determined by management based on the specific accounts and prior experience.

Inventory

Inventory, net, consists principally of materials held for use or consumption and is recorded on the first-in, first-out (FIFO) method. If inventory falls below cost due to damage, deterioration, or obsolescence, the Authority establishes an allowance for obsolete inventory based on management's experience with the types of items in inventory and related usage plans.

Capital Assets

The Authority's policy is to capitalize assets with a value in excess of \$2,000 and a useful life in excess of one year. The Authority capitalizes the costs of site acquisition and improvement, structures, infrastructure, equipment and direct development costs meeting the capitalization policy. Routine repairs and maintenance are charged against operations. Assets are valued at historical cost or estimated historical cost if actual historical cost is not available, and contributed assets are valued at their acquisition value on the date contributed. When assets are disposed of the related cost and accumulated depreciation are relieved and any gain or loss is included in operations.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Depreciation has been provided using the straight-line method over the estimated useful lives, which are as follows:

Buildings	40 Years
Building improvements	10 to 15 Years
Equipment – dwelling and administrative	3 to 5 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date. Subsequently, the lease asset is over the shorter of the lease term or the useful life of the underlying asset. The useful lives are three years for computers and five years for equipment.

Prepaid Items

Prepaid items consist of payments made to vendors for services that will benefit future periods.

Tenant Security Deposits

Tenant security deposits are deposits held by the Authority that are required of tenants before they are allowed to move into an Authority owned site. The Authority records the cash as restricted with a corresponding liability, as this is money that is reimbursable to the tenant upon move out.

Accrued Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences, that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to benefits.

Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such events take place. Annual leave is accrued on a monthly basis and is subject to the following accrued limits.

<u>Length of Service</u>	<u>Accrued Limits</u>	
	<u>Hours</u>	<u>Days</u>
1 to 10 Years	192	24
10 to 20+ Years	240	30

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences (Continued)

Upon termination, full-time employees with at least 12 months of continuous service will be paid for all unused annual leave earned and accrued in accordance with the above limits, except for employees terminated for conduct involving an act of dishonesty.

Regular full-time employees will earn sick leave based on the following basis. Employees employed prior to September 8, 1988, earn one day (8 hours) per month for a total of 12 days (96 hours) per year. Employees earn sick leave at a rate of 48 hours annually until their second anniversary. Then after two years of service employees will earn sick leave at the rate of 96 hours annually. There is no limit to the amount of sick leave an employee may accrue. Sick leave will be forfeited if the employee resigns or is terminated. There will be no payment for unused sick leave upon retirement, resignation, lay off, termination, or other reason for separation from the Authority's service. However, this time shall be converted, day by day, to employment days for the purpose of pension benefits.

Eliminations

For financial reporting purposes, certain amounts are internal and are therefore eliminated. The following have been eliminated from the financial statements:

Interprogram Due To/From

In the normal course of operations, certain programs may pay for common costs or advance funds for operations that create interprogram receivables or payables. These interprogram receivables and payables normally offset and are eliminated for the presentation of the Authority as a whole.

Fee for Service

The Authority's COCC internally charges fees to the public housing developments and programs of the Authority. These charges may include management fees, bookkeeping fees, and asset management fees and are eliminated for financial statement purposes.

Net Position

Total net position as of March 31, 2024, is classified into three components:

Net Investment in Capital Assets – This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Restricted Net Position – This category consists of net position restricted in its use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category includes all the remaining net position that does not meet the definition of the other two categories.

The Authority applies restricted resources first when an expense or expenditure is incurred for the purpose of which both restricted and unrestricted net position is available.

Operating and Nonoperating Revenue and Expenses

The Authority recognizes operating revenue and expenses as a result of providing low rent housing and other services. The principal operating revenues of the Authority consist of tenant rental charges, operating subsidies and fees received from the federal government and other grantor organizations and other revenue received from ancillary operations such as maintenance charges to tenants, laundry operations and similar operations. Operating expenses include the costs of operating the Authority owned housing complexes, housing assistance payments to landlords, administrative expenses, and costs associated with providing program services and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budgets

Budgets are prepared on an annual basis for each major program and are used as a management tool throughout the accounting cycle. Budgets are not; however, legally adopted nor required in the basic financial statement presentation.

Income Taxes

The Authority is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Authority's blended component unit is subject to the income tax provisions of Florida Statutes and the Internal Revenue Code; however, for 2024 no income tax is due.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing Activities

The Authority is the lessor of dwelling units to low-income residents. The rents under the leases are generally determined by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent.

Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits with Financial Institutions

All cash deposits are carried at cost and are in financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized. Florida Statutes Chapter 280 sets forth the qualifications and requirements that a financial institution must meet in order to become a qualified depository. The statute also defines the amount and type of collateral that must be pledged in order to remain qualified.

Florida Statute 218.45 requires deposits of governmental entities be made only with Qualified Public Depositories (QPDs). Public funds on deposit in QPDs are protected against loss due to insolvency by: (1) federal deposit insurance; (2) the pledge of securities as collateral; and (3) a contingent liability agreement that allows the chief financial officer of the state of Florida to assess QPDs if the securities pledged by an insolvent QPD are insufficient. The agreement for collateralization of public funds is with the state of Florida and not with the Authority. Similar to FDIC, the state of Florida is guaranteeing the deposit.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of March 31, 2024, the Authority's book balance of cash and cash equivalents was \$4,344,976 and the bank balance was \$4,676,783. The Authority's cash accounts are fully covered by federal depository insurance or by collateral pledged by the bank. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the Authority for the loss.

Investments

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's policy is to invest its funds in a manner which will provide the highest investment return with the maximum amount of security, while assuring the availability of cash for daily needs. As of March 31, 2024, the Authority's risk of changes in interest rates is minimal since the investments consist of certificates of deposits which have stated interest rates.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Authority's policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies of the United States of America. As of March 31, 2024, the Authority mitigated its exposure to credit risk by only investing in fully insured certificates of deposit, which was valued at a cost of \$223,674.

Concentration of Credit Risk

The Authority's does not have a policy regarding concentration of credit risk.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority may not be able to recover the value of its investments. As of March 31, 2023, the Authority's investment was not exposed to custodial credit risk as the investment balance consists of certificates of deposit covered by FDIC insurance or collateral.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 3 ACCOUNTS RECEIVABLE

As of March 31, 2024, receivables consisted of:

Due from HUD	\$1,385,021
Due from other government	58,622
Tenant receivables	<u>74,254</u>
Total Receivables	1,517,897
Allowance for doubtful accounts - tenant	<u>(28,536)</u>
Net Receivables	<u><u>\$1,489,361</u></u>

NOTE 4 CAPITAL ASSETS

A summary of changes in capital assets was as follows:

	Balance 4/1/2023	Increases	Decreases	Balance 3/31/2024
Land	\$ 947,920	\$ 25,000	\$ -	\$ 972,920
Construction in progress	276,866	1,288,443	(272,821)	1,292,488
Infrastructure	965,017	-	(7,933)	957,084
Buildings	30,190,039	280,755	-	30,470,794
Equipment	<u>1,738,445</u>	<u>5,096</u>	<u>(8,600)</u>	<u>1,734,941</u>
	34,118,287	1,599,294	(289,354)	35,428,227
Less: Accumulated Depreciation	<u>(27,469,649)</u>	<u>(986,682)</u>	<u>5,951</u>	<u>(28,450,380)</u>
Total	<u>\$ 6,648,638</u>	<u>\$ 612,612</u>	<u>\$ (283,403)</u>	<u>\$ 6,977,847</u>

NOTE 5 LONG-TERM LIABILITIES

A summary of changes in noncurrent liabilities for the year ended March 31, 2024 was as follows:

	Balance 4/1/2023	Additions	Reductions	Balance 3/31/2024	Due Within One Year
Notes payable	\$1,048,823	\$ -	\$ (39,730)	\$1,009,093	\$ 173,765
Lease liability	44,470	-	(17,352)	27,118	11,118
Compensated absences	<u>77,000</u>	<u>29,621</u>	<u>-</u>	<u>106,621</u>	<u>57,018</u>
Total Noncurrent Liabilities	<u>\$1,170,293</u>	<u>\$29,621</u>	<u>\$ (57,082)</u>	<u>\$1,142,832</u>	<u>\$ 241,901</u>

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

Lessee

The Authority leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027. Total future minimum lease payments under lease agreements are as follows:

<u>Year Ended March 31, 2024</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 11,113	\$ 4	\$ 11,117
2026	11,115	2	11,117
2027	4,890	-	4,890
Total	<u>\$ 27,118</u>	<u>\$ 6</u>	<u>\$ 27,124</u>

NOTE 6 NOTES PAYABLE

Stonehill Loan

On September 29, 2017, GHDMC entered into a note payable with Capital City Bank for the principal amount of \$1,036,800. The funds were used to purchase an 18-unit, multi-family complex (also known as Stonehill Apartments). The note bears interest at an annual interest rate of 4.50% and matures on September 28, 2037. The note is collateralized by the property. The outstanding balance as of December 31, 2023, is \$817,939.

Micanopy Loan

On August 8, 2019, GHDMC entered into a note payable with Renasant Bank for the principal amount of \$164,000. The funds were used to purchase a triplex (also known as Micanopy). The note bears interest at an annual interest rate of 5.25% and matures on August 5, 2024. The note is collateralized by the property. The outstanding balance as of December 31, 2023, is \$141,154.

BOCC Loan

On July 15, 2021, GHDMC entered to a note payable with Alachua County, Florida for the principal amount of \$50,000. The note has a zero percent (0.00%) interest rate and matures on July 15, 2036. Beginning in year six, the note will be forgiven annually at 10% of the loan balance, being completely forgiven in year fifteen. The note is collateralized by the property. The outstanding balance as of December 31, 2023, is \$50,000.

The Authority's notes payment do not have any events of default, termination events or subject to acceleration clauses with significant finance related consequences.

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 6 NOTES PAYABLE (CONTINUED)

As of December 31, 2023, the GHDMC annual debt services requirements to maturity were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 173,765	\$ 75,216	\$ 248,981
2025	32,611	70,324	102,935
2026	32,611	70,324	102,935
2027	32,611	70,324	102,935
2028	32,611	70,324	102,935
2029-2033	163,055	351,620	514,675
2034-2037	541,829	114,699	656,528
Total	<u>\$1,009,093</u>	<u>\$822,831</u>	<u>\$1,831,924</u>

NOTE 7 DEFINED CONTRIBUTION PLAN

The Authority provides pension benefits for all its full-time employees through a defined contribution plan entitled “Gainesville Housing Authority Pension Plan.” The plan is administered by Pension Specialist, Inc., 6271 DuPont Station Court East, Jacksonville, Florida 32217. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The board of commissioners for the Authority is authorized to establish and amend plan benefits.

Employees are eligible to participate from the date of employment. For employees hired prior January 31, 2014, the Authority contributes 15% of the employee’s base salary each month. For employees hired after February 1, 2014, the Authority contributes 10% for the employees base salary each month. The Authority’s contributions for each employee (and interest allocated to the employee’s account) are fully vested after five years of continuous service. Authority contributions for, and interest forfeited by, employees who leave employment before vesting are used to reduce the Authority’s current period contribution requirement. For the year ended March 31, 2024, the Authority made the required contributions amounting to \$225,587.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 7 DEFINED CONTRIBUTION PLAN (CONTINUED)

The Authority provides employees the opportunity to make voluntary contributions to a 457 deferred compensation plan. All contributions to the plan come from deductions by employees through payroll administration. Generally, employees can contribute up to 100% of their earnings up to the amount prescribed by federal regulations. For employees who meet the age requirement (within three years of 62 years of age), there is a provision allowed by federal law to make additional catch-up contributions up to the amount that would have been allowed over the last three years. This plan is administered by Key Financial Group/Security Benefit Life Insurance Company. Upon termination of employment, either by retirement or otherwise, the employee is entitled to the balance of the funds in his/her account. No withdrawals are allowed while the participant is still employed. In the year ended March 31, 2024, the employee contributions to the retirement plan were \$37,081.

NOTE 8 RISK MANAGEMENT AND UNCERTAINTIES

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Authority participates in a public entity risk pool (Housing Authority's Risk Retention Group, Inc.). This includes coverage for commercial liability, public officials' liability, and employment practices liability. Settled claims resulting from these risks have not exceeded commercial liability insurance coverage in any of the past three fiscal years. Additionally, there have been no significant reductions in insurance coverage from the prior year.

The Authority carries commercial insurance through Housing Specialty Insurance Company, Inc., which insures commercial property, equipment breakdown, ordinance or law, and terrorism. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Additionally, there have been no significant reductions in insurance coverage from the prior year.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 9 COMMITMENTS AND CONTINGENCIES

Litigation

The Authority is party to a pending or threatened legal action arising from the normal course of operations. Although the outcome of these actions is not presently determinable, it is the Authority's opinion that any resulting liability is not expected to have a material effect on the Authority's financial position.

Grants and Contracts

The Authority participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. As of the date of this report, management is not aware of any such instances.

NOTE 10 ECONOMIC DEPENDENCY

The Authority's operations are concentrated in the real estate market. The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

The Authority receives a substantial amount of its support from the federal government in the form of subsidies and grants. If a significant reduction in the level of this support were to occur, it may have an effect on the Authority's programs and activities.

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 11 CONDENSED FINANCIAL INFORMATION

The following condensed financial information is presented to provide additional information on GHDMC (a blended component unit). GHDMC financial information is reported as of December 31, 2023.

Condensed Statement of Net Position

	<u>GHDMC</u>
ASSETS	
Current assets	\$ 217,648
Capital assets	1,581,975
Other assets	<u>32,451</u>
Total Assets	<u><u>1,832,074</u></u>
LIABILITIES	
Current liabilities	204,056
Noncurrent liabilities	<u>836,992</u>
Total Liabilities	1,041,048
NET POSITION	
Net investment in capital assets	572,881
Unrestricted	<u>218,145</u>
Total Net Position	<u><u>\$ 791,026</u></u>

**GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 11 CONDENSED FINANCIAL INFORMATION (CONTINUED)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

OPERATING REVENUE	<u>GHDMC</u>
Net tenant revenue	\$ 327,470
Operating grants and subsidies - HUD	39,000
Other revenue	<u>2,515</u>
Total Operating Revenue	<u>368,985</u>
OPERATING EXPENSES	
Administrative	71,385
Utilities	2,103
Maintenance and operation	74,909
Insurance expenses	15,883
General expenses	56,397
Depreciation expense	<u>101,048</u>
Total Operating Expenses	<u>321,725</u>
INCOME (LOSS) FROM OPERATIONS	<u>47,260</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income - unrestricted	226
Interest expense	<u>(67,026)</u>
Total Nonoperating Revenues (Expenses)	<u>(66,800)</u>
CHANGE IN NET POSITION	(19,540)
Net Position - Beginning of Year	<u>810,566</u>
Net Position - End of Year	<u>\$ 791,026</u>

Condensed Statement of Cash Flows

NET CASH PROVIDED/(USED) BY	<u>GHDMC</u>
Operating activities	\$ 51,547
Capital and related financing activities	(142,873)
Investing activities	<u>226</u>
NET INCREASE/(DECREASE) IN CASH	(91,100)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>222,463</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 131,363</u>

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 12 SUBSEQUENT EVENTS

The Authority has evaluated all subsequent events through December 13, 2024, the date the financial statements were available to be issued and concluded that there were no subsequent events that occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida
FINANCIAL DATA SUBMISSION SUMMARY NET POSITION ACCOUNTS

March 31, 2024

ASSETS

<u>Account Description</u>	<u>Low Rent Project Total</u>	<u>Choice Neighborhood Planning Grants 14,892</u>	<u>Jobs-Plus Pilot Initiative 14,895</u>	<u>Blended Component Unit</u>	<u>Business Activities</u>	<u>Mainstream Vouchers 14,879</u>	<u>Housing Choice Vouchers 14,871</u>	<u>Emergency Housing Vouchers 14,EHV</u>	<u>COCC</u>	<u>Eliminations</u>	<u>TOTAL</u>
ASSETS:											
CURRENT ASSETS:											
Cash:											
111 Cash - unrestricted	\$ 1,605,938	\$ -	\$ -	\$ 110,289	\$ 81,506	\$ -	\$ 558,962	\$ -	\$ 577,653	\$ -	\$ 2,934,348
113 Cash - restricted	-	-	-	-	-	-	-	81,627	-	-	81,627
114 Cash - resident security deposits	167,463	-	-	21,074	-	-	-	-	-	-	188,537
115 Cash - restricted for payment of current liabilities	-	-	-	-	-	122,478	992,650	25,336	-	-	1,140,464
100 Total Cash	<u>1,773,401</u>	<u>-</u>	<u>-</u>	<u>131,363</u>	<u>81,506</u>	<u>122,478</u>	<u>1,551,612</u>	<u>106,963</u>	<u>577,653</u>	<u>-</u>	<u>4,344,976</u>
Accounts and notes receivables:											
122 Accounts receivable - HUD	448,392	116,448	462,686	-	-	-	357,495	-	-	-	1,385,021
124 Accounts receivable - other government	-	-	-	58,622	-	-	-	-	-	-	58,622
126 Accounts receivable - tenants	41,284	-	-	23,709	-	-	9,261	-	-	-	74,254
126.1 Allowance for doubtful accounts-residents	(11,121)	-	-	(10,859)	-	-	(6,556)	-	-	-	(28,536)
120 Total receivables - net	<u>478,555</u>	<u>116,448</u>	<u>462,686</u>	<u>71,472</u>	<u>-</u>	<u>-</u>	<u>360,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,489,361</u>
Current investments											
131 Investments - unrestricted	115,646	-	-	-	-	-	-	-	108,028	-	223,674
142 Prepaid expenses and other assets	271,252	-	-	14,813	-	-	20,375	-	21,012	-	327,452
143 Inventories	-	-	-	-	-	-	-	-	91,117	-	91,117
143.1 Allowance for obsolete inventories	-	-	-	-	-	-	-	-	(13,670)	-	(13,670)
144 Interprogram due from	699,379	-	-	-	-	-	-	-	286,013	(985,392)	-
150 TOTAL CURRENT ASSETS	<u>3,338,233</u>	<u>116,448</u>	<u>462,686</u>	<u>217,648</u>	<u>81,506</u>	<u>122,478</u>	<u>1,932,187</u>	<u>106,963</u>	<u>1,070,153</u>	<u>(985,392)</u>	<u>6,462,910</u>
NONCURRENT ASSETS:											
Capital Assets:											
161 Land	419,820	-	-	98,100	455,000	-	-	-	-	-	972,920
162 Buildings	28,451,630	-	-	2,019,164	-	-	-	-	-	-	30,470,794
163 Furniture & equipment- dwellings	193,147	-	-	-	-	-	-	-	-	-	193,147
164 Furniture & equipment - administration	812,902	-	9,710	3,848	-	-	117,904	-	597,430	-	1,541,794
167 Work in process	1,292,488	-	-	-	-	-	-	-	-	-	1,292,488
168 Infrastructure	957,084	-	-	-	-	-	-	-	-	-	957,084
166 Accumulated depreciation	(27,210,688)	-	(9,016)	(539,137)	-	-	(109,314)	-	(582,225)	-	(28,450,380)
160 Total capital assets - net	<u>4,916,383</u>	<u>-</u>	<u>694</u>	<u>1,581,975</u>	<u>455,000</u>	<u>-</u>	<u>8,590</u>	<u>-</u>	<u>15,205</u>	<u>-</u>	<u>6,977,847</u>
171 Notes receivable - noncurrent	-	-	-	32,451	-	-	-	-	-	-	32,451
180 TOTAL NONCURRENT ASSETS	<u>4,916,383</u>	<u>-</u>	<u>694</u>	<u>1,614,426</u>	<u>455,000</u>	<u>-</u>	<u>8,590</u>	<u>-</u>	<u>15,205</u>	<u>-</u>	<u>7,010,298</u>
190 TOTAL ASSETS	<u>\$ 8,254,616</u>	<u>\$ 116,448</u>	<u>\$ 463,380</u>	<u>\$ 1,832,074</u>	<u>\$ 536,506</u>	<u>\$ 122,478</u>	<u>\$ 1,940,777</u>	<u>\$ 106,963</u>	<u>\$ 1,085,358</u>	<u>\$ (985,392)</u>	<u>\$ 13,473,208</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida
FINANCIAL DATA SUBMISSION SUMMARY NET POSITION ACCOUNTS

March 31, 2024

LIABILITIES AND NET POSITION

Account Description	Low Rent Project Total	Choice Neighborhood Planning Grants 14,892	Jobs-Plus Pilot Initiative 14,895	Blended Component Unit	Business Activities	Mainstream Vouchers 14,879	Housing Choice Vouchers 14,871	Emergency Housing Vouchers 14,EHV	COCC	Eliminations	TOTAL
LIABILITIES:											
CURRENT LIABILITIES											
312 Accounts payable < 90 days	\$ 74,570	\$ 800	\$ 1,317	\$ 2,510	\$ -	\$ -	\$ 2,915	\$ -	\$ 3,097	\$ -	\$ 85,209
321 Accrued salaries/payroll withholding	44,933	-	5,644	895	-	-	25,931	-	23,480	-	100,883
322 Accrued compensated absences	16,229	-	1,897	2,167	-	-	5,171	-	31,554	-	57,018
333 Accounts payable - other government	74,641	-	-	-	-	-	31,296	-	16,561	-	122,498
341 Resident security deposits	167,463	-	-	21,074	-	-	-	-	-	-	188,537
342 Unearned revenue	3,302	-	-	2,500	-	11,199	85,226	2,837	-	-	105,064
343 Current portion of L-T debt - capital	-	-	-	173,765	-	-	-	-	-	-	173,765
345 Other current liabilities	17,286	-	-	770	-	-	273,716	-	1,747	-	293,519
347 Interprogram (due to)	389,412	115,648	449,036	-	-	31,296	-	-	-	(985,392)	-
310 TOTAL CURRENT LIABILITIES	<u>787,836</u>	<u>116,448</u>	<u>457,894</u>	<u>203,681</u>	<u>-</u>	<u>42,495</u>	<u>424,255</u>	<u>2,837</u>	<u>76,439</u>	<u>(985,392)</u>	<u>1,126,493</u>
NONCURRENT LIABILITIES											
351 Long-term debt, net of current - capital	-	-	-	835,328	-	-	-	-	-	-	835,328
354 Accrued compensated absences - long term	14,981	-	-	722	-	-	4,773	-	29,127	-	49,603
353 Noncurrent liabilities - other	10,148	-	-	1,316	-	-	2,056	-	2,480	-	16,000
350 TOTAL NONCURRENT LIABILITIES	<u>25,129</u>	<u>-</u>	<u>-</u>	<u>837,366</u>	<u>-</u>	<u>-</u>	<u>6,829</u>	<u>-</u>	<u>31,607</u>	<u>-</u>	<u>900,931</u>
300 TOTAL LIABILITIES	<u>812,965</u>	<u>116,448</u>	<u>457,894</u>	<u>1,041,047</u>	<u>-</u>	<u>42,495</u>	<u>431,084</u>	<u>2,837</u>	<u>108,046</u>	<u>(985,392)</u>	<u>2,027,424</u>
400 Deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,279</u>	<u>907,424</u>	<u>22,499</u>	<u>-</u>	<u>-</u>	<u>1,041,202</u>
NET POSITION:											
508.1 Net investment in capital assets	4,916,383	-	694	572,882	455,000	-	8,590	-	15,205	-	5,968,754
511.1 Restricted net position	-	-	-	-	-	-	-	81,627	-	-	81,627
512.1 Unrestricted net position	2,525,268	-	4,792	218,145	81,506	(31,296)	593,679	-	962,107	-	4,354,201
513 TOTAL NET POSITION	<u>7,441,651</u>	<u>-</u>	<u>5,486</u>	<u>791,027</u>	<u>536,506</u>	<u>(31,296)</u>	<u>602,269</u>	<u>81,627</u>	<u>977,312</u>	<u>-</u>	<u>10,404,582</u>
600 TOTAL LIABILITIES AND NET POSITION	<u>\$ 8,254,616</u>	<u>\$ 116,448</u>	<u>\$ 463,380</u>	<u>\$ 1,832,074</u>	<u>\$ 536,506</u>	<u>\$ 122,478</u>	<u>\$ 1,940,777</u>	<u>\$ 106,963</u>	<u>\$ 1,085,358</u>	<u>\$ (985,392)</u>	<u>\$ 13,473,208</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida
FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS

Year ended March 31, 2024

Account Description	Low Rent Project Total	Choice Neighborhood Planning Grants 14.892	Jobs-Plus Pilot Initiative 14.895	Blended Component Unit	Business Activities	Mainstream Vouchers 14.879	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	COCC	Eliminations	TOTAL
REVENUES:											
70300 Net resident rental revenue	\$ 1,454,507	\$ -	\$ -	\$ 319,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,774,425
70400 Resident revenue - other	125,723	-	-	7,552	-	-	-	-	-	-	133,275
70500 Total resident revenue	1,580,230	-	-	327,470	-	-	-	-	-	-	1,907,700
70600 HUD PHA grants - operating	4,448,760	116,448	520,203	-	88,862	1,326,594	11,725,965	232,708	-	-	18,459,540
70610 HUD PHA grants - capital	1,292,488	-	-	-	-	-	-	-	-	-	1,292,488
70710 Management fee	-	-	-	-	-	-	-	-	801,115	(801,115)	-
71100 Asset management fee	-	-	-	-	-	-	-	-	65,280	(65,280)	-
71200 Bookkeeping fee	-	-	-	-	-	-	-	-	169,268	(169,268)	-
72000 Total fee revenue	-	-	-	-	-	-	-	-	1,035,663	(1,035,663)	-
70800 Other government grants	-	-	-	34,000	-	-	-	-	-	-	34,000
71100 Investment income - unrestricted	5,089	-	-	226	-	-	8,370	-	9,660	-	23,345
71500 Other revenue	4,893	-	-	7,515	27	-	1,881	-	4,045	-	18,361
70000 TOTAL REVENUES	7,331,460	116,448	520,203	369,211	88,889	1,326,594	11,736,216	232,708	1,049,368	(1,035,663)	21,735,434
EXPENSES:											
Administrative											
91100 Administrative salaries	478,183	1,106	-	20,895	-	36,706	332,688	6,698	574,083	-	1,450,359
91200 Auditing fees	27,886	-	-	2,218	-	1,802	16,096	329	7,244	-	55,575
91300 Management fees	569,007	-	-	15,996	21,556	19,764	171,144	3,648	-	(801,115)	-
91310 Bookkeeping fees	44,693	-	-	-	-	12,353	109,942	2,280	-	(169,268)	-
91400 Advertising & marketing	39,892	481	-	-	-	-	10,375	-	2,426	-	53,174
91500 Employee benefits - administrative	101,769	85	-	12,605	-	7,884	71,652	1,439	167,886	-	363,320
91600 Office expense	182,979	-	34,178	4,769	-	6,059	56,299	707	51,189	-	336,180
91700 Legal expense	46,650	-	-	12,626	4,001	-	1,562	-	22,054	-	86,893
91800 Travel expense	1,315	1,008	584	-	-	316	2,879	-	7,510	-	13,612
91900 Other operating - administrative	36,664	1,004	4,385	2,276	67	1,675	26,057	364	41,514	-	114,006
91000 Total Administrative Expense	1,529,038	3,684	39,147	71,385	25,624	86,559	798,694	15,465	873,906	(970,383)	2,473,119
92000 Asset management fee	65,280	-	-	-	-	-	-	-	-	(65,280)	-
Tennat services											
92100 Tenant services - salaries	-	-	117,359	-	-	-	-	-	-	-	117,359
92300 Employee benefits - tenant services	25,280	-	57,732	-	-	-	3,300	-	-	-	86,312
92400 Other resident services	25,287	-	3,368	-	-	-	-	-	-	-	28,655
92500 Total Tenant Services	50,567	-	178,459	-	-	-	3,300	-	-	-	232,326
Utilities											
93100 Water	202,679	-	-	404	-	-	-	-	-	-	203,083
93200 Electricity	522,596	-	-	1,141	-	-	-	-	-	-	523,737
93300 Gas	14,176	-	-	-	-	-	-	-	-	-	14,176
93600 Sewer	28,243	-	-	558	-	-	-	-	-	-	28,801
93000 Total Utilities Expense	767,694	-	-	2,103	-	-	-	-	-	-	769,797
Ordinary Maintenance & Operation											
94100 Labor	509,423	-	-	12,929	-	-	-	-	-	-	522,352
94200 Materials	546,071	-	82	19,018	-	232	2,086	42	6,167	-	573,698
94300 Contracts	1,090,177	-	-	41,635	-	-	724	-	5,887	-	1,138,423
94500 Employee benefit contributions	186,572	-	-	1,327	-	-	-	-	-	-	187,899
94000 Total Ordinary Maintenance & Operation	2,332,243	-	82	74,909	-	232	2,810	42	12,054	-	2,422,372

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida
FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS

Year ended March 31, 2024

Account Description	Low Rent Project Total	Choice Neighborhood Planning Grants 14.892	Jobs-Plus Pilot Initiative 14.895	Blended Component Unit	Business Activities	Mainstream Vouchers 14.879	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	COCC	Eliminations	TOTAL
Protective services											
95200 Protective services - other contract costs	56,420	-	-	-	-	-	-	-	-	-	56,420
95000 Total Protective Services	<u>56,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,420</u>
General Expenses											
96110 Property insurance	257,562	-	-	11,731	-	-	-	-	-	-	269,293
96120 Liability insurance	29,468	-	-	4,152	-	1,196	10,991	218	8,747	-	54,772
96130 Workmen's compensation	99,872	-	-	-	-	4,238	37,866	773	46,082	-	188,831
96100 Total Insurance Premiums	<u>386,902</u>	<u>-</u>	<u>-</u>	<u>15,883</u>	<u>-</u>	<u>5,434</u>	<u>48,857</u>	<u>991</u>	<u>54,829</u>	<u>-</u>	<u>512,896</u>
96200 Other general expense	433,954	112,764	298,149	38,649	61,315	10,605	96,211	1,935	85,724	-	1,139,306
96210 Compensated absences	46,442	-	4,866	1,349	-	1,466	13,369	-	32,015	-	99,507
96300 Payments in lieu of taxes	73,664	-	-	-	-	-	-	-	-	-	73,664
96400 Bad debt - resident rents	68,906	-	-	16,399	-	-	10,102	-	-	-	95,407
96000 Total General Expenses	<u>622,966</u>	<u>112,764</u>	<u>303,015</u>	<u>56,397</u>	<u>61,315</u>	<u>12,071</u>	<u>119,682</u>	<u>1,935</u>	<u>117,739</u>	<u>-</u>	<u>1,407,884</u>
Financial Expenses											
96710 Interest expense - mortgage payable	3	-	-	67,025	-	-	1	-	1	-	67,030
96700 Total Financial Expenses	<u>3</u>	<u>-</u>	<u>-</u>	<u>67,025</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>67,030</u>
96900 TOTAL OPERATING EXPENSE	<u>5,811,113</u>	<u>116,448</u>	<u>520,703</u>	<u>287,702</u>	<u>86,939</u>	<u>104,296</u>	<u>973,344</u>	<u>18,433</u>	<u>1,058,529</u>	<u>(1,035,663)</u>	<u>7,941,844</u>
97000 EXCESS OPERATING REVENUE	<u>1,520,347</u>	<u>-</u>	<u>(500)</u>	<u>81,509</u>	<u>1,950</u>	<u>1,222,298</u>	<u>10,762,872</u>	<u>214,275</u>	<u>(9,161)</u>	<u>-</u>	<u>13,793,590</u>
Other Expenses											
97100 Extraordinary maintenance	43,006	-	-	-	-	-	-	-	-	-	43,006
97300 Housing assistance payments	-	-	-	-	-	1,284,318	10,801,740	221,748	-	-	12,307,806
97400 Depreciation expense	879,881	-	885	101,048	-	-	1,903	-	2,965	-	986,682
Total Other Expenses	<u>922,887</u>	<u>-</u>	<u>885</u>	<u>101,048</u>	<u>-</u>	<u>1,284,318</u>	<u>10,803,643</u>	<u>221,748</u>	<u>2,965</u>	<u>-</u>	<u>13,337,494</u>
90000 TOTAL EXPENSES	<u>6,734,000</u>	<u>116,448</u>	<u>521,588</u>	<u>388,750</u>	<u>86,939</u>	<u>1,388,614</u>	<u>11,776,987</u>	<u>240,181</u>	<u>1,061,494</u>	<u>(1,035,663)</u>	<u>21,279,338</u>
EXCESS OF REVENUE OVER EXPENSES	<u>597,460</u>	<u>-</u>	<u>(1,385)</u>	<u>(19,539)</u>	<u>1,950</u>	<u>(62,020)</u>	<u>(40,771)</u>	<u>(7,473)</u>	<u>(12,126)</u>	<u>-</u>	<u>456,096</u>
10010 Operating transfer in	140,000	-	-	-	-	-	-	-	-	(140,000)	-
10020 Operating transfer out	<u>(140,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>-</u>
11030 Beginning Net Position	<u>6,844,191</u>	<u>-</u>	<u>6,871</u>	<u>810,566</u>	<u>534,556</u>	<u>30,724</u>	<u>643,040</u>	<u>89,100</u>	<u>989,438</u>	<u>-</u>	<u>9,948,486</u>
Ending Net Position	<u>\$ 7,441,651</u>	<u>\$ -</u>	<u>\$ 5,486</u>	<u>\$ 791,027</u>	<u>\$ 536,506</u>	<u>\$ (31,296)</u>	<u>\$ 602,269</u>	<u>\$ 81,627</u>	<u>\$ 977,312</u>	<u>\$ -</u>	<u>\$ 10,404,582</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - AMPS
March 31, 2024

<u>Account Description</u>	AMP 1 Woodland Park, Eastwood Meadows Operating 14.850 & 14.872	AMP 2 Oak Park, Sunshine Park Operating 14.850 & 14.872	AMP 3 Pine Lake, Forest Caroline Operating 14.850 & 14.872	Total Projects
ASSETS:				
CURRENT ASSETS:				
Cash:				
111 Cash - unrestricted	\$ 265,118	\$ 289,797	\$ 1,051,023	\$ 1,605,938
114 Cash - resident security deposits	54,675	38,469	74,319	167,463
100 Total Cash	<u>319,793</u>	<u>328,266</u>	<u>1,125,342</u>	<u>1,773,401</u>
Accounts and notes receivables:				
122 Accounts receivable - HUD	448,392	-	-	448,392
126.1 Allowance for doubtful accounts-residents	12,964	7,281	21,039	41,284
126.2 Allowance for doubtful accounts-other	(4,682)	(779)	(5,660)	(11,121)
120 Total receivables - net	<u>456,674</u>	<u>6,502</u>	<u>15,379</u>	<u>478,555</u>
Current investments				
131 Investments - unrestricted	40,225	32,180	43,241	115,646
142 Prepaid expenses and other assets	80,277	75,215	115,760	271,252
144 Interprogram due from	367,052	-	332,327	699,379
150 TOTAL CURRENT ASSETS	<u>1,264,021</u>	<u>442,163</u>	<u>1,632,049</u>	<u>3,338,233</u>
NONCURRENT ASSETS:				
Capital Assets:				
161 Land	167,657	161,659	90,504	419,820
162 Buildings	10,342,619	8,323,568	9,785,443	28,451,630
163 Furniture & equipment- dwellings	190,397	-	2,750	193,147
164 Furniture & equipment - administration	220,434	357,267	235,201	812,902
167 Work in process	1,292,488	-	-	1,292,488
168 Infrastructure	317,245	639,839	-	957,084
166 Accumulated depreciation	(10,103,241)	(7,411,607)	(9,695,840)	(27,210,688)
160 Total capital assets - net	<u>2,427,599</u>	<u>2,070,726</u>	<u>418,058</u>	<u>4,916,383</u>
180 TOTAL NONCURRENT ASSETS	<u>2,427,599</u>	<u>2,070,726</u>	<u>418,058</u>	<u>4,916,383</u>
190 TOTAL ASSETS	\$ <u>3,691,620</u>	\$ <u>2,512,889</u>	\$ <u>2,050,107</u>	\$ <u>8,254,616</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS - AMPS
March 31, 2024

<u>Account Description</u>	AMP 1 Woodland Park, Eastwood Meadows Operating 14.850 & 14.872	AMP 2 Oak Park, Sunshine Park Operating 14.850 & 14.872	AMP 3 Pine Lake, Forest Caroline Operating 14.850 & 14.872	Total Projects	
LIABILITIES:					
CURRENT LIABILITIES					
312	Accounts payable < 90 days	\$ 63,788	\$ 3,281	\$ 7,501	\$ 74,570
321	Accrued salaries/payroll withholding	14,992	13,282	16,659	44,933
322	Accrued compensated absences	7,025	3,750	5,454	16,229
333	Accounts payable - other government	11,010	31,099	32,532	74,641
341	Resident security deposits	54,675	38,469	74,319	167,463
342	Unearned revenue	2,078	385	839	3,302
345	Other current liabilities	9,500	4,006	3,780	17,286
347	Interprogram (due to)	389,412	-	-	389,412
310	TOTAL CURRENT LIABILITIES	<u>552,480</u>	<u>94,272</u>	<u>141,084</u>	<u>787,836</u>
NONCURRENT LIABILITIES					
354	Accrued compensated absences - long term	6,485	3,462	5034	14,981
353	Noncurrent liabilities - other	3,753	2,468	3927	10,148
350	TOTAL NONCURRENT LIABILITIES	<u>10,238</u>	<u>5,930</u>	<u>8,961</u>	<u>25,129</u>
300	TOTAL LIABILITIES	<u>562,718</u>	<u>100,202</u>	<u>150,045</u>	<u>812,965</u>
NET POSITION:					
508.1	Net investment in capital assets	2,427,599	2,070,726	418,058	4,916,383
512.1	Unrestricted net position	701,303	341,961	1,482,004	2,525,268
513	TOTAL NET POSITION	<u>3,128,902</u>	<u>2,412,687</u>	<u>1,900,062</u>	<u>7,441,651</u>
600	TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,691,620</u>	<u>\$ 2,512,889</u>	<u>\$ 2,050,107</u>	<u>\$ 8,254,616</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS - AMPS
Year ended March 31, 2024

<u>Account Description</u>	AMP 1 Woodland Park, Eastwood Meadows Operating 14.850 & 14.872	AMP 2 Oak Park, Sunshine Park Operating 14.850 & 14.872	AMP 3 Pine Lake, Forest Caroline Operating 14.850 & 14.872	Total Projects
REVENUES:				
70300 Net resident rental revenue	\$ 393,049	\$ 561,421	\$ 500,037	\$ 1,454,507
70400 Resident revenue - other	40,209	32,180	53,334	125,723
70500 Total resident revenue	<u>433,258</u>	<u>593,601</u>	<u>553,371</u>	<u>1,580,230</u>
70600 HUD PHA grants - operating	1,872,564	849,127	1,727,069	4,448,760
70610 HUD PHA grants - capital	1,292,488	-	-	1,292,488
71100 Investment income - unrestricted	2,928	748	1,413	5,089
71500 Other revenue	-	-	4,893	4,893
70000 TOTAL REVENUES	<u><u>3,601,238</u></u>	<u><u>1,443,476</u></u>	<u><u>2,286,746</u></u>	<u><u>7,331,460</u></u>
EXPENSES:				
Administrative				
91100 Administrative salaries	147,944	161,611	168,628	478,183
91200 Auditing fees	8,769	7,446	11,671	27,886
91300 Management fees	285,035	120,472	163,500	569,007
91310 Bookkeeping fees	10,845	14,393	19,455	44,693
91400 Advertising & marketing	36,129	67	3,696	39,892
91500 Employee benefits - administrative	28,716	38,463	34,590	101,769
91600 Office expense	63,630	48,487	70,862	182,979
91700 Legal expense	10,995	8,422	27,233	46,650
91800 Travel expense	441	627	247	1,315
91900 Other operating - administrative	21,780	4,990	9,894	36,664
91000 Total Administrative Expense	<u>614,284</u>	<u>404,978</u>	<u>509,776</u>	<u>1,529,038</u>
92000 Asset management fee	<u>15,480</u>	<u>20,520</u>	<u>29,280</u>	<u>65,280</u>
Tenant services				
92300 Employee benefits - tenant services	4,482	6,634	14,164	25,280
92400 Other resident services	6,380	1,961	16,946	25,287
92500 Total Tenant Services	<u>10,862</u>	<u>8,595</u>	<u>31,110</u>	<u>50,567</u>
Utilities				
93100 Water	131,526	54,404	16,749	202,679
93200 Electricity	150,649	204,385	167,562	522,596
93300 Gas	7,623	1,402	5,151	14,176
93600 Sewer	8,614	6,835	12,794	28,243
93000 Total Utilities Expense	<u>298,412</u>	<u>267,026</u>	<u>202,256</u>	<u>767,694</u>
Ordinary Maintenance & Operation				
94100 Labor	144,901	136,946	227,576	509,423
94200 Materials	256,868	101,730	187,473	546,071
94300 Contracts	491,104	206,485	392,588	1,090,177
94500 Employee benefit contributions	48,059	45,813	92,700	186,572
94000 Total Ordinary Maintenance & Operation	<u>940,932</u>	<u>490,974</u>	<u>900,337</u>	<u>2,332,243</u>

GAINESVILLE HOUSING AUTHORITY
Gainesville, Florida

FINANCIAL DATA SUBMISSION SUMMARY
REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION ACCOUNTS - AMPS
Year ended March 31, 2024

<u>Account Description</u>	AMP 1 Woodland Park, Eastwood Meadows Operating 14.850 & 14.872	AMP 2 Oak Park, Sunshine Park Operating 14.850 & 14.872	AMP 3 Pine Lake, Forest Caroline Operating 14.850 & 14.872	Total Projects
Protective services				
95200 Protective services - other contract costs	39,365	8,468	8,587	56,420
95000 Total Protective Services	<u>39,365</u>	<u>8,468</u>	<u>8,587</u>	<u>56,420</u>
General Expenses				
96110 Property insurance	67,540	66,117	123,905	257,562
96120 Liability insurance	6,659	9,652	13,157	29,468
96130 Workmen's compensation	34,445	21,265	44,162	99,872
96100 Total Insurance Premiums	<u>108,644</u>	<u>97,034</u>	<u>181,224</u>	<u>386,902</u>
96200 Other general expense	308,977	44,001	80,976	433,954
96210 Compensated absences	14,767	12,634	19,041	46,442
96300 Payments in lieu of taxes	11,010	30,122	32,532	73,664
96400 Bad debt - resident rents	18,105	13,130	37,671	68,906
96000 Total General Expenses	<u>352,859</u>	<u>99,887</u>	<u>170,220</u>	<u>622,966</u>
Financial Expenses				
96710 Interest expense - mortgage payable	2	-	1	3
96700 Total Financial Expenses	<u>2</u>	<u>-</u>	<u>1</u>	<u>3</u>
96900 TOTAL OPERATING EXPENSE	<u>2,380,840</u>	<u>1,397,482</u>	<u>2,032,791</u>	<u>5,811,113</u>
97000 EXCESS OPERATING REVENUE	<u>1,220,398</u>	<u>45,994</u>	<u>253,955</u>	<u>1,520,347</u>
Other Expenses				
97100 Extraordinary maintenance	43,006	-	-	43,006
97400 Depreciation expense	284,193	396,026	199,662	879,881
Total Other Expenses	<u>327,199</u>	<u>396,026</u>	<u>199,662</u>	<u>922,887</u>
90000 TOTAL EXPENSES	<u>2,708,039</u>	<u>1,793,508</u>	<u>2,232,453</u>	<u>6,734,000</u>
EXCESS OF REVENUE OVER EXPENSES	<u>893,199</u>	<u>(350,032)</u>	<u>54,293</u>	<u>597,460</u>
10010 Operating transfer in	-	140,000	-	140,000
10020 Operating transfer out	-	(140,000)	-	(140,000)
11040 Equity transfers	(724,180)	652,235	71,945	-
	-	-	-	-
11030 Beginning Net Position	<u>2,959,883</u>	<u>2,110,484</u>	<u>1,773,824</u>	<u>6,844,191</u>
Ending Net Position	<u>\$ 3,128,902</u>	<u>\$ 2,412,687</u>	<u>\$ 1,900,062</u>	<u>\$ 7,441,651</u>



RUBINO
STRENGTH IN NUMBERS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Commissioners
Gainesville Housing Authority
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Gainesville Housing Authority (the Authority) as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Rubins & Company". The signature is written in a cursive, flowing style.

Bethesda, Maryland
December 13, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
Gainesville Housing Authority
Gainesville, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Gainesville Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Rubins & Company". The signature is written in black ink and is positioned above the printed name and date.

Bethesda, Maryland
December 13, 2024

GAINESVILLE HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended March 31, 2024

<u>Federal Grantor/Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Identifying Number</u>	<u>Total Federal Expenditures</u>
U.S. Department of Housing and Urban Development (HUD):			
Public and Indian Housing	14.850	N/A	\$ 3,459,932
Capital Fund Program	14.872	N/A	2,370,178
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14.871	N/A	11,725,965
Emergency Housing Vouchers	14.871	N/A	232,708
Mainstream Vouchers	14.879	N/A	1,326,594
			<u>13,285,267</u>
Jobs Plus Pilot Initiative	14.895	N/A	520,203
Choice Neighborhood Planning Grants	14.892	N/A	<u>116,448</u>
Pass-through from the City of Gainesville:			
Community Development Block Grants/Entitlement Grants	14.218	N/A	19,000
HOME Investment Partnership Program	14.239	N/A	<u>15,000</u>
Total HUD Federal Expenditures			<u>19,786,028</u>
TOTAL FEDERAL EXPENDITURES			<u><u>\$ 19,786,028</u></u>

GAINESVILLE HOUSING AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended March 31, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Gainesville Housing Authority (the Authority) under programs of the federal government for the year ended March 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Authority.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Authority has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**GAINESVILLE HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended March 31, 2024**

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

- | | |
|--|---------------|
| 1. Type of auditor’s report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material Weakness(es) identified? | No |
| b. Significant deficiency(ies) identified that are not considered to be material weakness(es)? | None reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 4. Internal control over major programs: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiency(ies) identified that are not considered to be material weakness(es)? | None reported |
| 5. Type of auditor’s report issued on compliance for major programs: | Unmodified |
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |
| 7. Identification of major federal programs: | |

<u>Name of Federal Program or Cluster</u>	<u>Federal Assistance Listing No.</u>	
Housing Voucher Cluster	14.871/879	\$ 13,285,267
Public Housing Capital Fund	14.872	\$ 2,370,178

- | | |
|---|------------|
| 8. Dollar threshold used to distinguish between type A and type B programs: | \$ 750,000 |
| 9. Auditee qualified as low-risk auditee? | No |

**GAINESVILLE HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended March 31, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None.

GAINESVILLE HOUSING AUTHORITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended March 31, 2024

Finding 2023-001: HQS Enforcements and Annual HQS Inspections

Condition: During the testing of the Housing Choice Voucher Program tenant files, certain special provisions compliance deficiencies regarding late HQS inspections and failure to properly follow up on failed inspections were noted.

Current Year Status: No such conditions were noted in the current year audit. This finding is consider cleared.

Finding 2023-002: Eligibility

Condition: During the testing of the Housing Choice Voucher Program tenant files, certain compliance deficiencies regarding locating a file, processing a move-out, and reasonable rent for one tenant were noted.

Current Year Status: No such conditions were noted in the current year audit. This finding is consider cleared.

Finding 2023-003: Selection from the Waiting List

Condition: During the testing of the Housing Choice Voucher Program tenant files, certain selection from the Waiting List deficiencies were noted.

Current Year Status: No such conditions were noted in the current year audit. This finding is consider cleared.

ATTACHMENT K.

FINANCIAL COMMITMENT LETTERS

RAYMOND JAMES

January 23, 2025

Brian Evjen
President
Newstar Development, LLC
4144 N Armenia Ave., Suite 360
Tampa, FL 33607

Re: Project: Oak Park
 Partnership/Applicant: Oak Park Senior, LLLP
 Fund: To be determined
 Property Location: Alachua County
 Number of Units: 101 Rental Units

Dear Mr. Evjen,

This letter of intent will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund. The Applicant is the beneficiary of the equity proceeds.

Based upon the Partnership receiving the anticipated Housing Credit Request Amount of **\$1,309,478**, and further based on terms and conditions as set forth below, the total anticipated total dollar amount of housing credit allocation to be purchased is **\$13,093,471 (\$13,094,780 total credits x 99.99%)**. The anticipated total amount of equity to be provided by RJAHI Fund to the Project is **\$11,522,254** or approximately **\$0.88** per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The RJAHI Fund’s net investment is anticipated to be funded based upon the following schedule:

- 15.00% (**\$1,728,339**) of total proposed equity will be paid prior to or simultaneously with the closing of construction financing
- 45.00% (**\$5,185,014**) of total proposed equity will be paid simultaneously with construction completion
- The remaining equity will be paid upon stabilized operations with customary holdback for receipt of 8609s

This letter of intent is subject to RJAHI’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments
A Subsidiary of Raymond James Financial

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.raymondjames/ahi.com

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,300 properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink that reads "Darryl J. Seavey". The signature is written in a cursive, flowing style.

Darryl Seavey
Managing Director Northeast Region
Raymond James Affordable Housing Investments, Inc.



P 352.872.5500
F 352.872.5501
TDD 352.872.5503

1900 SE 4th Street
Gainesville, Florida 32641

Pamela Davis, Chief Executive Officer

GainesvilleHousingAuthority.org

December 3, 2024

Oak Park Senior, LLLP

c/o Newstar Oak Park, Inc.

4144 N Armenia Avenue, Suite 360

Tampa, FL 33607

Attention: Brian Evjen

Re: Commitment of Housing Authority Funds to Oak Park Senior, LLLP

Mr. Evjen:

This letter will confirm the terms of the loan from Gainesville Housing Authority (the "Housing Authority") to Oak Park Senior, LLLP (the "Borrower") for purposes of construction and permanent financing of Oak Park (the "Development") in the amount of \$9,170,000, consisting of the capital lease payment described in the Option to Enter Into A Ground Lease Agreement between the Housing Authority and the Borrower (the "Loan"). The Loan terms are as follows:

Loan Amount:	\$9,170,000
Interest Rate:	8% compounding annually
Period:	2-year construction loan term; 30-year permanent loan term

Repayment:	First interest and then principal will be paid from available cash flow during the term of the Loan, and all remaining and unpaid principal and accrued interest will be paid in full at maturity.
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Loan Documents:	The Loan will be evidenced by a mortgage note, and the note will be secured by a leasehold mortgage on the Development property, along with UCC-1 financing statements and an assignment of leases and rents.
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This commitment does not expire before December 31, 2025.

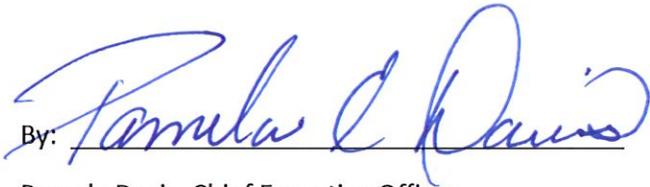
Please sign below to acknowledge your acceptance of this Loan.



Sincerely,

GAINESVILLE HOUSING AUTHORITY,

a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By: 

Pamela Davis, Chief Executive Officer

ACCEPTED BY:

OAK PARK SENIOR, LLLP,

a Florida limited liability limited partnership

By: Newstar Oak Park, Inc.,
a Florida corporation,
its Special Limited Partner

By:  _____

Brian Evjen, President



January 27, 2025

Oak Park Senior, LLLP
4144 N Armenia Ave, Suite 360
Tampa, FL 33607
Attn: Brian Evjen

Re: Oak Park Senior Living - Construction Financing Letter

Churchill Mortgage Construction LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for construction financing for the aforementioned proposed affordable housing development. The terms and conditions of the proposed financing are as follows:

Subject Property:	Oak Park Senior Living Gainesville, FL
Borrower:	Oak Park Senior, LLLP
Loan Amount:	\$18,000,000
Loan Term:	24 months; interest only
Interest Rate:	7.00%
Application Fee:	\$5,000
Financing Fee:	1.00% of loan amount
Guarantors:	TBD
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern. Assignment of low income housing tax credits.
Retainage:	To be based on 10% of total hard costs or such lesser amount approved by Lender.

Funding of the Construction Loan is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender’s Investment Committee;
3. Payment of all fees, escrows and reserve deposits required by the Lender;
4. Receipt of an acceptable permanent loan forward commitment;

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one

month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE CONSTRUCTION LLC

By:

A handwritten signature in black ink, appearing to read 'D. Duda', with a stylized flourish at the end.

Dan Duda
Senior Vice President



January 27, 2025

Oak Park Senior, LLLP
4144 N Armenia Ave, Suite 360
Tampa, FL 33607
Attn: Brian Evjen

Re: Oak Park Senior Living - Churchill Forward Permanent Commitment Letter

Churchill Mortgage Investment LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for permanent financing for the aforementioned proposed affordable housing development. The terms and conditions of the proposed financing are as follows:

Subject Property:	Oak Park Senior Living Gainesville, FL
Borrower:	Oak Park Senior, LLLP
Loan Amount:	\$7,600,000 (subject to LTV and DSCR constraints described below)
Guarantors:	Guarantors to be determined during the due diligence process. Non-recourse except for standard carve-outs.
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern.
Interest Rate:	6.75%
Term/Amortization:	16-year term; 40-year amortization.
Loan-to-Value:	90% maximum; 100% on all mandatory-pay debt
Debt Service Coverage Ratio:	1.15 minimum; based on mandatory-pay debt service and Lender’s underwritten Net Operating Income.
Lender Financing Fee:	Greater of \$25,000 or 1.5% of loan amount.
Other Fees:	The Borrower shall be responsible for the Lender’s reasonable legal fees, all third party reports, and any other reasonable fees incurred during the processing of the Borrower’s application and the loan closing.
Debt Service Reserve:	Greater of \$25,000 or 3-months debt service. Fully funded at closing.
Replacement Reserve:	\$250 per unit per year minimum.

Funding of the Permanent Loan is conditioned upon, but not limited to, the following:

1. Allocation of Low Income Housing Tax Credits;
2. Receipt and review by Lender of all due diligence items and applicable third party reports;
3. Approval of the proposed transaction by Lender’s Investment Committee;
4. Approval of the application by the warehouse investor;

5. Lien-free completion of the proposed improvements acceptable to Lender;
6. 90% occupancy for 90 consecutive days prior to Permanent Loan Closing;
7. Resolution of all conditions set by Lender; and,
8. Payment of all fees, escrows and reserve deposits required by the Lender.

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE INVESTMENT, LLC

By:



Dan Duda
Senior Vice President

ATTACHMENT L.

MARKETING PLAN

MARKETING PLAN

In 2020, Newstar Development, LLC (“Newstar”) was created by Norstar Development USA, LP (“Norstar”) employees Brian Evjen & Justin Corder and principal Richard Higgins. Norstar Accolade Property Management (“NAPM”) is the affiliate property manager for all properties developed by Norstar, and its Florida development partners. Since 2008, Norstar has partnered with five different public housing authorities (“PHAs”) in Florida to complete twelve affordable housing communities. Virtually all the units NAPM manages for Norstar and its partners are affordable with ELI/special needs unit set asides. NAPM hires local property management and leasing staff, and typically compiles waiting lists that exceed the number of available units in a new development by the time the buildings receive their certificates of occupancy. NAPM has also developed special screening, application, and tenant selection processes to help remove barriers that would typically prevent special needs applicants, including those that face economic barriers, from leasing quality, safe, affordable housing. Since 2008, NAPM has helped more than 3,700 families and individuals lease affordable apartment homes, and over 1,100 of these residents were ELI/special needs applicants.

For Oak Park, NAPM will utilize its standard marketing approach with newspaper, online, and on-site advertising. NAPM will also develop partnerships with local referral agencies and work with Gainesville Housing Authority (GHA) to contact prospective tenants already on GHA’s waiting lists. Furthermore, Oak Park includes the relocation of approximately 91 occupied units. These relocated residents will be given the opportunity to return to Oak Park after completion. We anticipate that NAPM will have no issues leasing up the Oak Park development within 2-3 months of construction completion.

ATTACHMENT M.

LIST OF PAID STAFF

LIST OF PAID STAFF

GAINESVILLE HOUSING AUTHORITY:

PAMELA DAVIS, CEO & EXECUTIVE DIRECTOR

MICHELLE BEANS, CFO

MALCOLM KINER, COO

ANGELA DONELY, STAFF ACCOUNTANT

GHA's duties will be to review and approve detailed development and operating budgets throughout the development process, oversee and approve of building design, implement residential programs as required, relocation of existing tenants, meeting with residents, local governments and other community stakeholders.

NEWSTAR DEVELOPMENT, LLC

BRIAN EVJEN, PRESIDENT

JUSTIN CORDER, VICE PRESIDENT

JODEL RYAN, PROJECT MANAGER

NICHOLE PORTER, CONSTRUCTION MANAGER

JAMIE KANE, DEVELOPMENT MANAGER

NANCY ENGLEBERT, CONTROLLER

As co-developers, Newstar Development will serve in a full-service capacity, advising the Authority as needed on securing all financing, engaging and managing the design and other consultants, and construction pricing and completion of Oak Park. Included in the scope of securing the project financing will be the pursuit of a tax credit award and available local government contributions, as well as identifying potential development funds from other sources.

ATTACHMENT N.

DEVELOPMENT EXPERIENCE (2014 – PRESENT)



Valor Preserve

Seminole, Florida

Valor Preserve is a 64-unit family affordable housing project completed in partnership with the Pinellas County Housing Authority (PCHA). Valor Preserve serves disabled and veterans of the US Armed Forces, with all units fully accessible. Financing included 9% Low-Income Housing Tax Credits, as well as SAIL and CHIRP/Viability loans from FHFC, Home Depot Foundation grant, and **Pinellas County-issued SHIP funding**. Total development cost was \$27,020,470. Valor Preserve serves tenants at 30% AMI, 33% AMI and 60% AMI. Unit sizes include 1BR – 723sf and 2BR – 1,065sf, which are contained in one-story and two-story garden style buildings. Valor Preserve is certified silver from National Green Building Standard (NGBS). This project was completed in June 2024 on-time and under-budget.



Jordan Park

St. Petersburg, Florida

Jordan Park is a fully affordable development consisting of 206 acquisition-rehab family units and 60 new construction senior units. Newstar completed this redevelopment in partnership with the St. Petersburg Housing Authority (SPHA). Financing included 4% Low-Income Housing Tax Credit equity from RBC, Pinellas County HFA-issued bonds, City of St. Petersburg CRA funds, construction and permanent (agency) loans from KeyBank, and SPHA funds. The total development cost was \$93,108,000. Jordan Park serves tenants from 20% AMI to 60% AMI. Completed in October 2023, Jordan Park (new construction building) is certified silver from National Green Building Standard (NGBS).



Lincoln Village Apartments

Bradenton, Florida

Lincoln Village is a 50-unit family affordable housing project completed in partnership with the Bradenton Central Community Redevelopment Agency (CRA). Financing included 9% Low-Income Housing Tax Credits (\$0.94 tax credit pricing) and total development cost was \$13,364,000. Lincoln Village serves tenants at 33% AMI and 60% AMI and has 10% market rate units. Unit sizes include 1BR – 882sf, 2BR – 998sf, and 3BR – 1,385sf, which are contained in three-story and two-story garden style buildings. Lincoln Village is certified silver from National Green Building Standard (NGBS). This project was completed in July 2021 on-time and under-budget.



Eagle Ridge Apartments

Tarpon Springs, Florida

Eagle Ridge is a 71-unit family affordable housing project completed in partnership with the Tarpon Springs Housing Authority (TSHA). Financing included 9% Low Income Housing Tax Credits (\$0.955 tax credit pricing) as well as Pinellas County funds, and total development cost was \$18,178,000. Eagle Ridge serves tenants at 60% AMI and lower. Unit sizes include 1BR – 720sf, 2BR – 994sf, and 3BR – 1,320sf. This project was completed in February 2021 on-time and under-budget.



Venetian Walk II Apartments

Venice, Florida

Venetian Walk II is a second phase 52-unit family affordable housing project completed in partnership with the Venice Housing Authority (VHA). Financing included 4% Low Income Housing Tax Credits (\$0.92 tax credit pricing), Sarasota County Funds, City of Venice funds, SAIL & ELI loans from FHFC, and VHA capital funds. The total development cost was \$12,211,000. Venetian Walk II serves tenants at 60% AMI and lower. Unit sizes include 1BR – 677sf, 2BR – 1,126sf, and 3BR – 1,346sf. This project was completed in October 2020 on-time and under-budget.



Palms of Pinellas

Largo, Florida

Norstar developed Palms of Pinellas in Partnership with Pinellas County Housing Authority (PCHA). It is comprised of 92 workforce housing units targeted to families; 20% of units are set aside for households earning at or below 50% of AMI, 10% of units are set aside at or below 80% of AMI, 10% of units are set aside at or below 120% of AMI, and the remaining units are market rate units. Norstar financed Palms of Pinellas, which had a Total Development Cost of \$12,911,000, with a combination of Pinellas County Land Assembly Trust funds, a construction/permanent loan from Valley National Bank, Pinellas County HOME and Housing Trust Funds, and PCHA funds. No tax credits were used to finance this project. Palms of Pinellas achieved National Green Building Standard Bronze level certification for its green and energy efficient features. Amenities include a pool, yoga and fitness center, and dog wash station. Unit sizes include 1BR – 725sf, 2BR – 1,025sf. and 3BR – 1,250sf. This project was completed in 2019 on-time and on-budget.



Pinellas Heights

Largo, Florida

Norstar developed Pinellas Heights in Partnership with Pinellas County Housing Authority (PCHA). It is comprised of 153 units targeted to seniors; 21 ACC and the remainder at 50% AMI. Norstar financed Pinellas Heights, which had a Total Development Cost of \$23,470,000, with a combination of 4% Low Income Housing Tax Credits (\$0.955 tax credit pricing), Federal Home Loan Bank Funds, Pinellas County Housing Trust Funds, City of Largo CDBG, and PCHA funds. PCHA and Norstar entered into a Master Development Agreement in 2011, and the partnership completed Pinellas Heights in 2015. Pinellas Heights earned the National Green Building Standard Silver award for its green and energy efficient features. Pinellas Heights partners with Prime Care Home Health to operate an on-site Wellness Center, and the YMCA to offer on-site dance classes. Unit sizes include 1BR – 675sf and 2BR – 950sf. This project was completed on-time and on-budget.



Venetian Walk

Venice, Florida

Venetian Walk is a 61-unit senior housing project Norstar completed in partnership with the Venice Housing Authority (VHA) in 2015 after executing a Master Development Agreement in 2012. Financing included 9% Low Income Housing Tax Credits (\$0.99 tax credit pricing) as well as HUD Capital Funds and CDBG funds, and total development cost was \$12,622,000. Venetian Walk serves tenants at 60% AMI and lower. This project earned the prestigious LEED Gold Certification, one of the earliest affordable housing projects in the state of Florida to earn the certification. Venetian Walk partners with Suncoast Partnership to End Homelessness, Inc., to provide supportive services for special needs households as defined by FHFC. Unit sizes include 1BR – 663sf and 2BR – 968sf. This project was completed on-time and on-budget.



Landings at Cross Bayou

St. Petersburg, Florida

The Landings was a partnership with the Pinellas County Housing Authority (PCHA) and was financed with 9% Low Income Housing Tax Credits, PCHA funds, and Pinellas County HOME Funds. It is comprised of garden-style apartments and serves extremely low and very low-income tenants. PCHA and Norstar entered into a Master Development Agreement in 2011, and the partnership completed the Landings in 2014. The total development cost for this project was \$24,370,000. The Landings is unique as it was the first Rental Assistance Demonstration (RAD) conversion in the state of Florida. This project was a finalist for the 2015 Reader's Choice Awards in Affordable Housing Finance magazine. Regarding community and resident participation, the Landings partners with Pinellas Sheriff's PAL (Police Athletic League) to provide tutoring and mentoring services for youth residents.



The Grove at Sweetwater Preserve

Gainesville, Florida

The Grove at Sweetwater Preserve is the joint venture redevelopment of an existing public housing complex between Pinnacle and the Gainesville Housing Authority. This extensive redevelopment effort will occur in three stages, with the first phase consisting of the demolition of 89 existing units and the new construction of 96 units in four garden-style apartment buildings. The Grove at Sweetwater Preserve offers a blend of public housing and Section 8 rental-assisted housing, and is an essential part of a broader strategy by the GHA and the City of Gainesville to improve the stock of assisted housing in the City. The first phase of the Grove at Sweetwater was complete in the summer of 2020.

ATTACHMENT O.

LOCAL GOVERNMENT REFERENCES

REFERENCES FROM LOCAL GOVERNMENTS

PINELLAS COUNTY HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT

BRUCE BUSSEY, COMMUNITY DEVELOPMENT MANAGER

EMAIL: bbussey@co.pinellas.fl.us

(727) 464-8257

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FL

KATHRYN DRIVER, EXECUTIVE DIRECTOR

EMAIL: kdriver@pinellashfa.com

(727) 223-6418

CITY OF ST PETERSBURG HOUSING & COMMUNITY DEVELOPMENT

MARK VAN LUE, ASSISTANT DIRECTOR

EMAIL: mark.vanlue@stpete.org

(727) 892-5967

ATTACHMENT P.

ADDITIONAL PROJECT DETAILS

ADDITIONAL PROJECT DETAILS

WHAT IS THE MIX OF AFFORDABLE AND MARKET RATE UNITS?

- OAK PARK IS CURRENTLY A PUBLIC HOUSING COMMUNITY WITH 100% AFFORDABLE UNITS. UPON REDEVELOPMENT, THE PROPERTY WILL BE REMOVED FROM PUBLIC HOUSING BUT REMAIN 100% AFFORDABLE.

WHAT IS THE MIX OF SINGLE-FAMILY AND MULTIPLE-FAMILY UNITS?

- OAK PARK IS A 101-UNIT MULTI-FAMILY PROPERTY WITH ALL UNITS CONTAINED IN A SINGLE, SIX-STORY HIGH-RISE BUILDING.

WHAT IS THE MIX OF RENTAL AND FOR-SALE UNITS?

- ALL UNITS AT OAK PARK ARE 100% RENTAL UNITS AND WILL REMAIN THE SAME UPON REDEVELOPMENT.

WHAT ARE THE BUILDING HEIGHTS, IN STORIES?

- OAK PARK IS A SINGLE, SIX-STORY HIGH-RISE BUILDING.