

AFFORDABLE HOUSING DEVELOPMENT GRANT REQUEST

Co-Developers: Gainesville Housing Authority (GHA) & Newstar Development, LLC

Project Name: Oak Park

City of Gainesville

Affordable Housing Advisory Committee

2/1/2025

ORGANIZATION INFORMATION

- **Name:** Gainesville Housing Authority (GHA)
- **Location:** Gainesville, FL
- **Type of Organization:** Not For Profit & Governmental Agency
- **Experience:** GHA – over 10 years of development experience
Co-developer Newstar – over 25 years of experience developing affordable housing
- **Mission:** Function as a performance-driven, customer focused sustainable business; advocating for, preserving and developing quality affordable housing and self-sufficiency opportunities.

PROJECT NAME & LOCATION

- Project Name:
Oak Park
- Project
Location:
Gainesville, FL



PROJECT FUNDING

- 101 Units
- Total Project Cost: \$36,042,636
- Amount of City Funding Requested: \$1,600,000
- List all funding sources and the amount of funding of each source:
 - Gainesville Housing Authority Loan: \$9,170,000
 - Permanent Loan: \$7,600,000
 - Federal Tax Credit Equity: \$11,522,254
 - Deferred Developer Fee: \$2,950,382
 - Funding Gap: \$3,200,000

PROJECT FUNDING CONTINUED

- What happens to this project if the City does not fund it, or funds it at a level lower than requested?
 - Without City grant funds, Oak Park has an approximately \$4,800,000 funding gap. However, if Oak Park receives the full \$1,600,000 in requested funds, a smaller funding gap of \$3,200,000 is still required for the development. GHA intends to apply for this gap funding from Alachua County Affordable Home Development Program, Florida Housing Finance Corporation, as well as emergency capital funding from HUD. If a lower level of funds from the City of Gainesville is received, GHA believes it can fill the gap with other funds noted above.

PROJECT TYPE

- Rental Project
- Multi-Family
- Acquisition & Rehabilitation
- 1.38-acres
- High-Rise
 - 6 stories

UNIT TYPES

- Total Units 101:
 - Efficiencies: 60
 - 1 Bed: 40
 - 2 Bed: 1

MONTHLY RENT LIMITS

- Maximum HUD Rent Limit by Number of Bedrooms in Unit:

Percentage Category (AMI)	0 Bedroom	1 Bedroom	2 Bedroom
40%	\$667	\$715	\$858
60%	\$1,000	\$1,072	\$1,287

*Assumptions do not include Utility Allowance

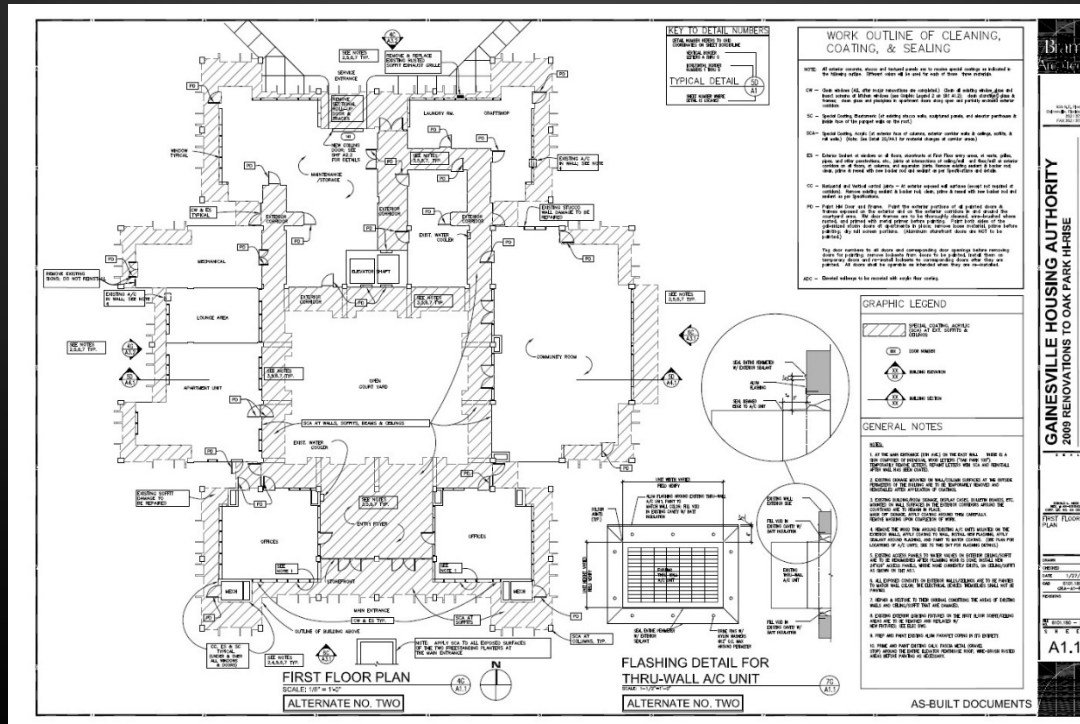
SPECIAL NEEDS UNIT SET-ASIDES

- Elderly _____
- Disabled (Not Elderly) 6
- Homeless _____
- Veterans _____
- Persons w/ HIV/AIDS _____
- Other: _____
- Total Special Needs Units: 6

AFFORDABILITY PERIOD

- How long is the Affordability Period?
 - 50 years
- How will it be enforced? (e.g., Grant Agreement, Deed Restriction, etc.)
 - Owner will execute a LURA with the City or include the affordability requirement provisions in a ground lease, or both.

PROJECT DESIGN (FLOOR PLAN)

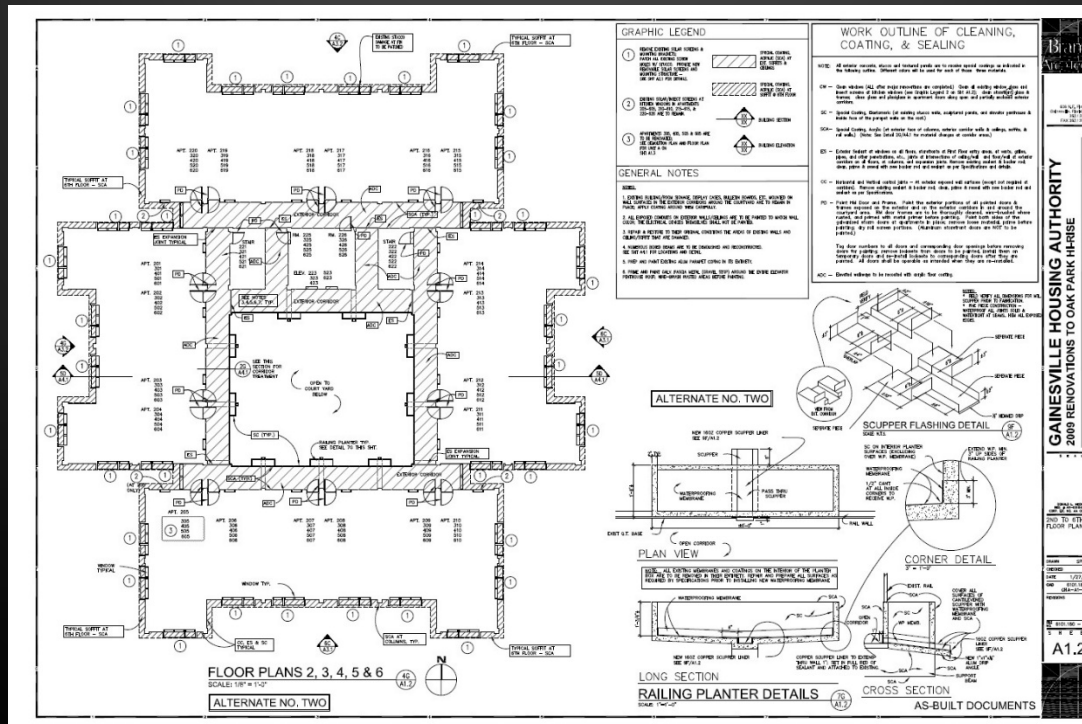


GAINESVILLE HOUSING AUTHORITY
2009 RENOVATIONS TO OAK PARK HOUSE

100 N. E. 8th Avenue,
Gainesville, Florida 32601

PROJECT NO. 100-100-100-100
DATE: 10/10/10
SCALE: 1/8" = 1'-0"
SHEET NO. A1.1

PROJECT DESIGN (FLOOR PLAN)



GAINESVILLE HOUSING AUTHORITY
2009 RENOVATIONS TO OAK PARK HOUSE
100 N.E. 8th Avenue, Gainesville, Florida 32601

NO. 100
DATE: 1/20/09
PROJECT NO. 09-001
SHEET
A1.2

NEARBY AMENITIES/SERVICES

- **Bus Routes:** Northbound CVS Pharmacy @ N Main Street (less than 0.1 miles)
- **Shopping/Retail:** Gainesville Shopping Center (.15 miles)
- **Pharmacy/Medical Center:** Publix Pharmacy (.28 miles) & UF Health Shands Hospital (1.75 miles)
- **Parks:** Roper Park (.3 miles), Tom Petty Park (.43 miles) & Oakview Park (.55 miles)
- **Schools:** Metcalfe Elementary School (1.1 miles), Howard W Bishop Middle School (.86 miles), & Gainesville High School (1.1 miles)

ON-SITE AMENITIES

- Community room
- Laundry room
- Lounge area
- Private open-air courtyard



RESIDENT SERVICES

Upon completion of the acquisition and rehabilitation of Oak Park, the following Resident Services will be offered:

- Employment Assistance Program
- Financial Management Program
- Homeownership Opportunity Program

OTHER PROJECT INFORMATION

- How will you reach out to potential tenants and/or homebuyers?
 - Norstar Accolade Property Management (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.

OTHER PROJECT INFORMATION (SIMILAR COMPLETED PROJECTS)

- Jordan Park
- St. Petersburg, Florida
- Recapitalization of public housing into affordable housing via acquisition and rehabilitation
- Completed in October 2023, Jordan Park is a fully affordable development consisting of 206 acquisition-rehab units and 60 new construction 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.



OTHER PROJECT INFORMATION (SIMILAR COMPLETED PROJECTS)

- Landings at Cross Bayou
- St. Petersburg, Florida
- Recapitalization of public housing into affordable housing via acquisition and rehabilitation
- Completed in 2014, Landings at Cross Bayou 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. 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.



OTHER PROJECT INFORMATION

- Have you completed a First Step Meeting with the Department of Sustainable Development?
 - No. The First Step Meeting is scheduled for March 4th, 2025.

QUESTIONS?

