

**ANALYSIS OF LOAN REQUESTS
LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING**

Mike Kelley

1. Summary of Applications
The 2020 NOFA had a September 19, 2019 due date. Four applications were received. A summary of the proposed developments:

Developer	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Address	E. side of Robert Tolle Drive, approx. 1900' north of Robert Tolle & Bloomingdale Avenue	339 Pauls Drive	6310 E. Sligh Avenue Area CDC	13603 N. 12 th Street (87 units) & 1116 E. 142 nd Avenue (21 units) both north of Fletcher
City/County	Riverview Unincorporated Hillsborough County	Brandon Unincorporated Hillsborough County	East County Between Fairgrounds & Temple Terrace Unincorporated Hillsborough County	USF Unincorporated Hillsborough County
Demographic	Family	Family	Family	Family
New or Rehab	NC	NC	NC	NC
Design	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Concrete Mid-Rise with Elevator 4-story
Units	80 1BR-4 2BR-38 3BR-38	200 1BR-68 2BR-100 3BR-32	144 1BR-36 2BR-72 3BR-36	118 1BR-36 2BR-58 3BR-24
Total Development Cost	\$17,430,672	\$36,019,522	\$29,558,282	\$27,635,484
TDC/Unit	\$217,883	\$180,098	\$205,266	\$234,199
Land/Unit	\$6,250	\$19,500	\$14,931	\$13,127
Set-Aside	10% < 33% AMI 90% < 60% AMI	15% < 30% AMI 20% < 60% AMI	10% < 33% AMI 90% < 60% AMI	10% < 33% AMI 90% < 60% AMI
Set-Aside Length	75 years	Perpetuity	Perpetuity	Perpetuity
Loan Request	\$472,000	\$472,000	\$472,000	\$625,750

DAVID HOWLS

(4)

(1)

(3)

(2)

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Developer	Southport <i>VALHALLA & GRAND OAKS</i>	Vestcor	Blue Sky Communities & University Area CDC	Blue Sky Communities & University Area CDC
Address	E. side of Robert Tolle Drive, approx. 1900' north of Robert Tolle & Bloomingdale Avenue	339 Pauls Drive <i>EAST SIDE'S OAKFIELD</i>	6310 E. Sligh Avenue	13603 N. 12 th Street & 1116 E. 142 nd Avenue both north of Fletcher
City/County	Riverview Unincorporated Hillsborough County	Brandon Unincorporated Hillsborough County	East County Between Fairgrounds & Temple Terrace Unincorporated Hillsborough County	USF Unincorporated Hillsborough County
Demographic	Family	Family	Family	Family
New or Rehab	NC	NC	NC	NC
Design	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Wood Frame Garden 3-story	Concrete Mid-Rise with Elevator (Garden) 4-story
Units	80	200	144	118
Total Development Cost	\$17,430,672	\$36,019,522	\$29,558,282	\$27,635,484
TDC/Unit	\$150,264	\$180,098	\$205,266	\$234,199
Land/Unit	\$6,250	\$19,500	\$14,931	\$13,127
Set-Aside	10% <33% AMI 90% < 60% AMI	15% <30% AMI 20% < 60% AMI 45% <70% AMI 10% <80% AMI 10% Market	10% <33% AMI 90% < 60% AMI	10% <33% AMI 90% < 60% AMI
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*Access from BRANDON CHAMBER OF COMMERCE
GEORGE'S OAK TREE
PROPERTY
CHURCH
OFFICE COMPLEX*

FRANK

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ANALYSIS OF LOAN REQUESTS

Debra Kochler

LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

	Arbors at Valhalla Pond (4)	Brandon Preserve (2)	Bullard Bluffs (3)	Uptown Sky (1)
The reasonableness of the cost of the development	Comparatively High \$217,883 TDC/unit \$156,000 Hard Cost/unit (Garden Wood) \$23,296 General Development Costs/unit \$3,588 Financial Costs/unit \$28,750 Developer Fee/unit \$6,250 Land Cost/unit	Reasonable \$180,098 TDC/unit \$113,400 Hard Cost/unit (Garden Wood) \$17,071 General Development Costs/unit \$7,975 Financial Costs/unit \$22,153 Developer Fee/unit \$19,500 Land Cost/unit	Reasonable \$205,266 TDC/unit \$131,150 Hard Cost/unit (Garden Wood) \$23,275 General Development Costs/unit \$9,656 Financial Costs/unit \$26,253 Developer Fee/unit \$14,931 Land Cost/unit	Reasonable \$234,199 TDC/unit \$152,044 Hard Cost/unit (Mid-Rise Concrete) \$26,980 General Development Costs/unit \$11,556 Financial Costs/unit \$30,493 Developer Fee/unit \$13,127 Land Cost/unit
Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)	Meet HFA Standards	Exceed HFA Standards 3 additional HFA programs	Significantly Exceed HFA Standards UACDC providing 4 major programs in addition to exceeding HFA standards Also has support of Titus O'Neill (Thaddeus Bullard)	Significantly Exceed HFA Standards UACDC providing 4 major programs in addition to exceeding HFA standards
Unit and Development Amenities	Meet HFA Standards	Meet HFA Standards	Exceed HFA Standards	Exceed HFA Standards
Energy Efficiency	Meet FHFC	Meet FHFC	Meet FHFC	Meet FHFC
Long Term Affordability (minimum set-aside period of 50 years—additional years to be considered as a positive factor in evaluating the application)	75 years	Perpetuity	Perpetuity	Perpetuity
Commitment to set-aside at least 5% of the units in the development to an at-risk population (homeless or youth aging out of foster care)	5% Youth Aging out of Foster Care or Homeless 10% ELI (33% AMI)	7.5% (15 units) Youth Aging out of Foster Care or Homeless Include letter from Camelot on MOU	5% (8 units) Families emerging from homelessness Include letter from THHI	5% (6 units) Families emerging from homelessness Include letter from THHI

Rebecca Snyder

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Demographic	Family NC	Family NC	Family NC	Family NC
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