

NAME OF DEVELOPMENT:	Abbington Oaks		
PROPERTY ADDRESS:	625 Olive Road, Pensacola		
PARCEL REF NO:	211S302101001035		
TYPE OF DEVELOPMENT:	<input type="checkbox"/> Elderly <input checked="" type="checkbox"/> Family <input type="checkbox"/> Special Needs <input type="checkbox"/> Homeless		
TYPE OF CONSTRUCTION:	<input checked="" type="checkbox"/> New <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Acquisition/Rehabilitation		
TOTAL NUMBER OF UNITS:	128		
BR SIZES:	<u>32</u> # 1 BR UNITS	<u>84</u> # 2 BR UNITS	<u>12</u> # 3 BR UNITS
INCOME SET ASIDES:	<u>13</u> # 40% AMI UNITS	<u>102</u> # 60% AMI UNITS	<u>13</u> # OTHER UNITS: Mkt
PROPOSED RENTS:	\$300 - 400	\$530 - \$700	\$700 - 900
TOTAL DEVELOPMENT COST:	\$18,023,701	COST PER UNIT:	\$139,281
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	Clubhouse, Pool, Walking Trail, Gazebo with BBQ grills, Fitness Center, Business Center with computers/printers, Community Garden, Playground		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	<p>Applicant: RVG Olive Road, LP, a Florida for profit limited partnership. Please see the organizational chart attached</p> <p>Developer: Rea Ventures Group, LLC (90%), a Georgia for profit limited liability corporation. Kean Interests, LLC (10%), a Florida for profit limited liability corporation. Please see organizational chart attached.</p> <p>Development Experience: Rea Ventures Group, LLC (RVG) is a highly experienced multifamily developer, contractor, manager and owner committed to high quality, energy efficient, sustainable and affordable housing. Based in Atlanta, Georgia, RVG principals and key associates have over 60 years of collective experience in over 9,000 units of affordable housing for families and seniors located in Georgia, Florida, North Carolina, Texas and Tennessee. RVG principals and key associates have substantial experience in both new construction and acquisition/rehab/preservation of affordable housing communities. Two (2) RVG team members are LEED Accredited Professionals. Please refer to the attached Developer Experience Lists for detailed information on all development projects.</p>		
PROPERTY MANAGEMENT TEAM INFO:	<p>Services-Taylor Made is a Florida based full service property management firm that has been in business since 1991. The principals of STM offer over sixty (60) combined years of experience in Property and Asset Management, Property Inspections, Conversions and experience with full renovation and turnkey services. Since 1991 STM has managed conventional apartments, tax credit apartments, condos, conversions, single family rentals as well as HUD and Florida Housing Finance Corporation troubled properties for both family and elderly</p>		
DEVELOPMENT SUMMARY:	<p>Abbington Oaks is a proposed 128-unit new construction apartment community to be located on a +/- 9.65-acre parcel owned by the Escambia County Housing Finance Authority. The property was used as a temporary 50-unit FEMA mobile home site following Hurricane Ivan. ECHFA issued a RFN in 2016 seeking an experienced affordable housing developer to develop the property in recognition of the acute affordable housing shortage in Escambia County. RVG responded to and was selected through this RFN process.</p> <p>The community will consist of a 128-unit garden-style apartment community with a mix of 1-, 2-, and 3-Bedroom units. 90% of the units will serve residents making 60% or less of the Escambia County AMI, with 10% at</p>		

	<p>market rate. On-site amenities will include a community center with pool, community gathering area with wide-screen TV and catering kitchen, fully equipped fitness center, fully equipped business center, gazebo with BBQ grills, playground, community garden and walking trail. On-site resident services and community programs will be offered to residents at no charge. Please refer to the attached conceptual site plan.</p> <p>The Applicant will make application to Florida Housing Finance Authority under RFA 2016-110. A summary Sources & Uses is attached.</p>
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Escambia County, Florida
Request for Local Government Contribution (\$37,500)
Florida

Please complete the above information, using additional sheets as necessary, and include a SITE PLAN and ELEVATION. Forward all forms to Meredith Reeves, 221 Palafox Place, Suite 200, Pensacola, FL 32502 or mareeves@myescambia.com by **MONDAY, OCTOBER 17, 2016.**

Proposed developments will be presented at the November 3, 2016 Escambia County Board of County Commissioners meeting for approval for the Local Government Contribution.



Chris Jones Escambia County Property Appraiser

- Real Estate Search
- Tangible Property Search
- Sale List
- Amendment 1/Portability Calculations

[Back](#)

Navigate Mode
 Account
 Reference

<p>General Information</p> <p>Reference: 211S302101001035</p> <p>Account: 023695000</p> <p>Owners: ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY</p> <p>Mail: 700 S PALAFOX ST STE 310 PENSACOLA, FL 32502</p> <p>Situs: 625 OLIVE RD 32514</p> <p>Use Code: VACANT RESIDENTIAL 🔗</p> <p>Taxing Authority: COUNTY MSTU</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p><small>Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</small></p>	<p>Assessments</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>\$165,015</td> <td>\$0</td> <td>\$165,015</td> <td>\$165,015</td> </tr> <tr> <td>2015</td> <td>\$165,015</td> <td>\$0</td> <td>\$165,015</td> <td>\$165,015</td> </tr> <tr> <td>2014</td> <td>\$165,015</td> <td>\$0</td> <td>\$165,015</td> <td>\$165,015</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Amendment 1/Portability Calculations</p>	Year	Land	Imprv	Total	Cap Val	2016	\$165,015	\$0	\$165,015	\$165,015	2015	\$165,015	\$0	\$165,015	\$165,015	2014	\$165,015	\$0	\$165,015	\$165,015
Year	Land	Imprv	Total	Cap Val																	
2016	\$165,015	\$0	\$165,015	\$165,015																	
2015	\$165,015	\$0	\$165,015	\$165,015																	
2014	\$165,015	\$0	\$165,015	\$165,015																	

<p>Sales Data</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>04/2004</td> <td>5401</td> <td>679</td> <td>\$7,000</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>04/2003</td> <td>5111</td> <td>155</td> <td>\$66,600</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>04/2003</td> <td>5111</td> <td>153</td> <td>\$66,700</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>04/2003</td> <td>5111</td> <td>151</td> <td>\$266,700</td> <td>WD</td> <td>View Instr</td> </tr> </tbody> </table> <p><small>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</small></p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	04/2004	5401	679	\$7,000	WD	View Instr	04/2003	5111	155	\$66,600	WD	View Instr	04/2003	5111	153	\$66,700	WD	View Instr	04/2003	5111	151	\$266,700	WD	View Instr	<p>2016 Certified Roll Exemptions</p> <p>COUNTY OWNED</p> <hr/> <p>Legal Description 🔗</p> <p>ALL LOTS 1 2 3 S/D OF S1/2 OF LOT 35 AND N1/2 OF LOT 36 AND THAT PART OF N1/2 OF LOT 35 LYING S OF OLIVE FERRY PASS...</p> <hr/> <p>Extra Features</p> <p>None</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)																										
04/2004	5401	679	\$7,000	WD	View Instr																										
04/2003	5111	155	\$66,600	WD	View Instr																										
04/2003	5111	153	\$66,700	WD	View Instr																										
04/2003	5111	151	\$266,700	WD	View Instr																										

Parcel Information

Section Map Id: [21-1S-30-4](#)

Approx. Acreage: 9.6500

Zoned: [🔗](#)
MDR
HDMU

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

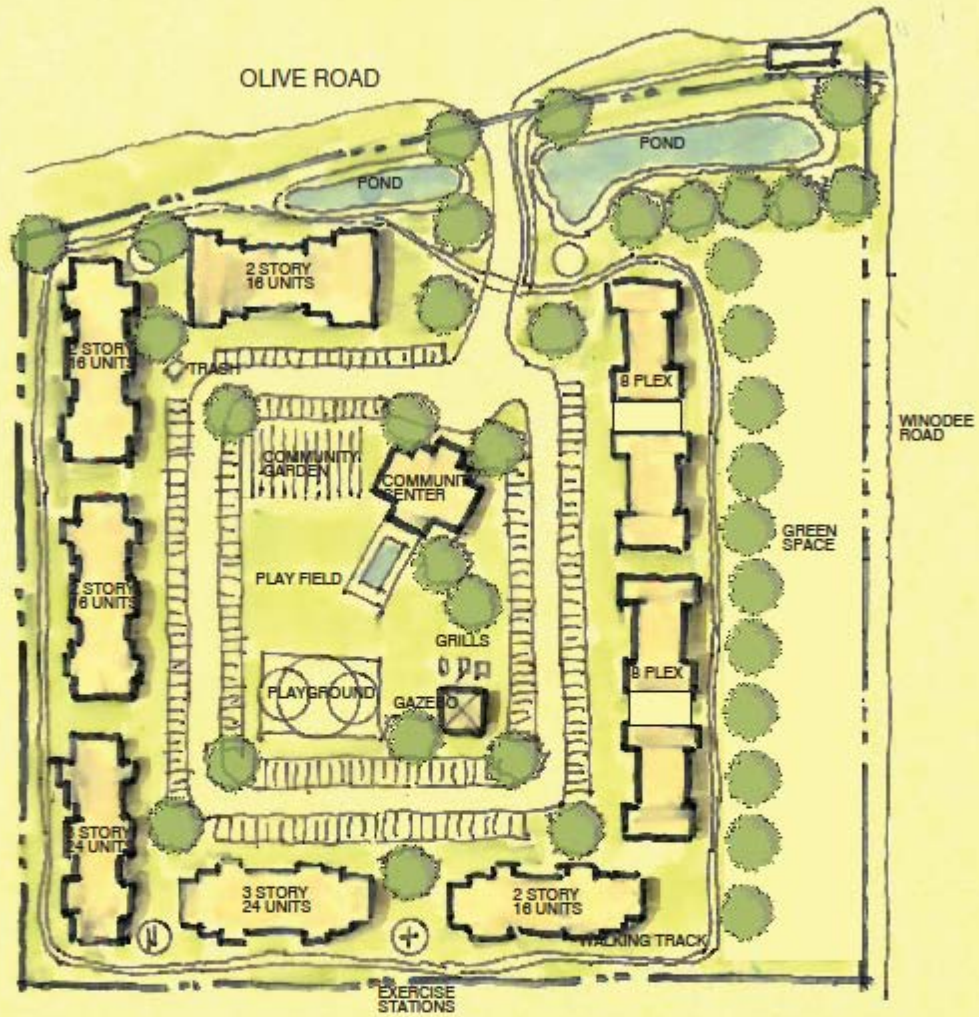
Buildings

Images
None

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated:10/21/2016 (tc.15238)

ABBINGTON OAKS PRELIMINARY SITE PLAN



OLIVE ROAD MULTI-FAMILY DEVELOPMENT

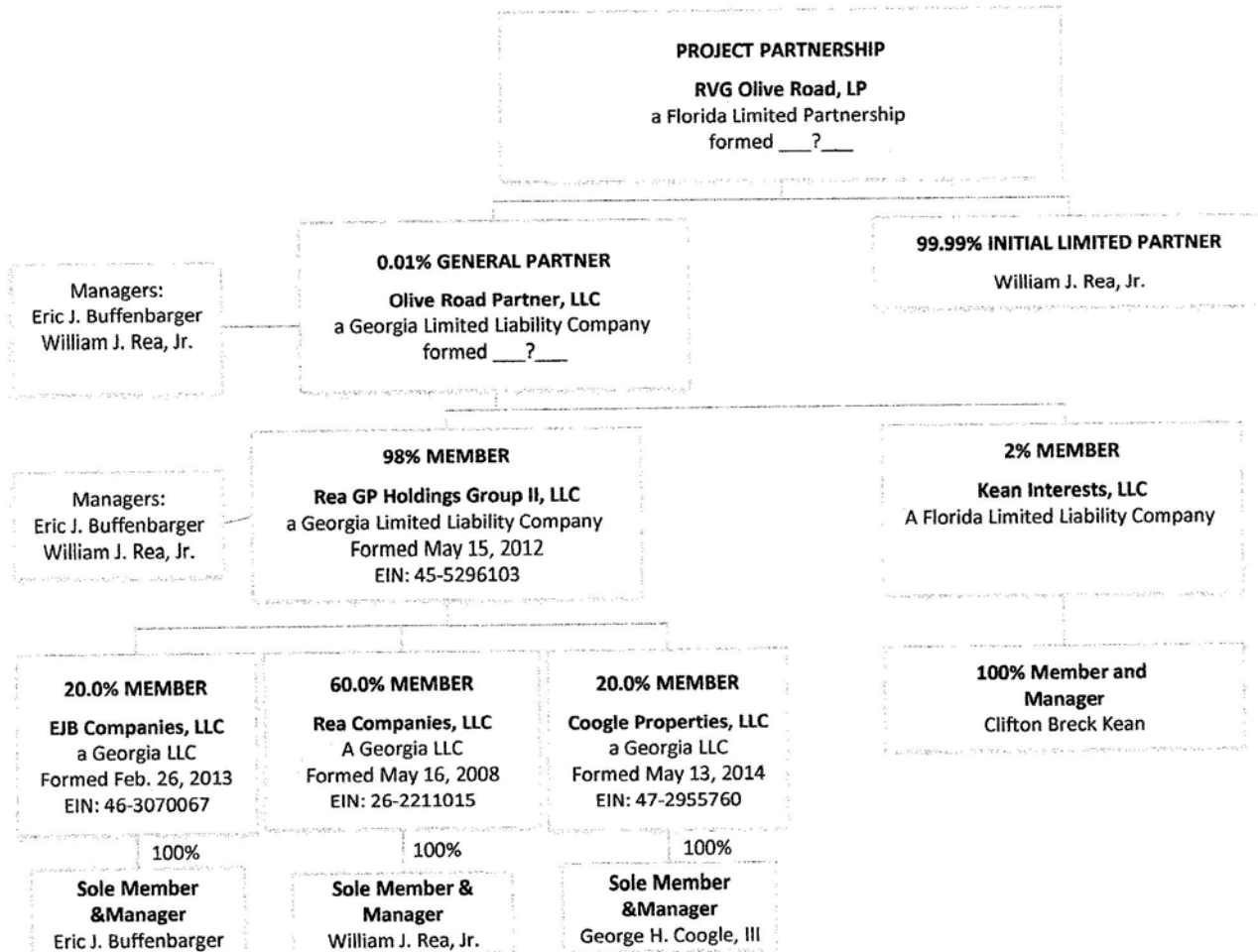


9/9/16



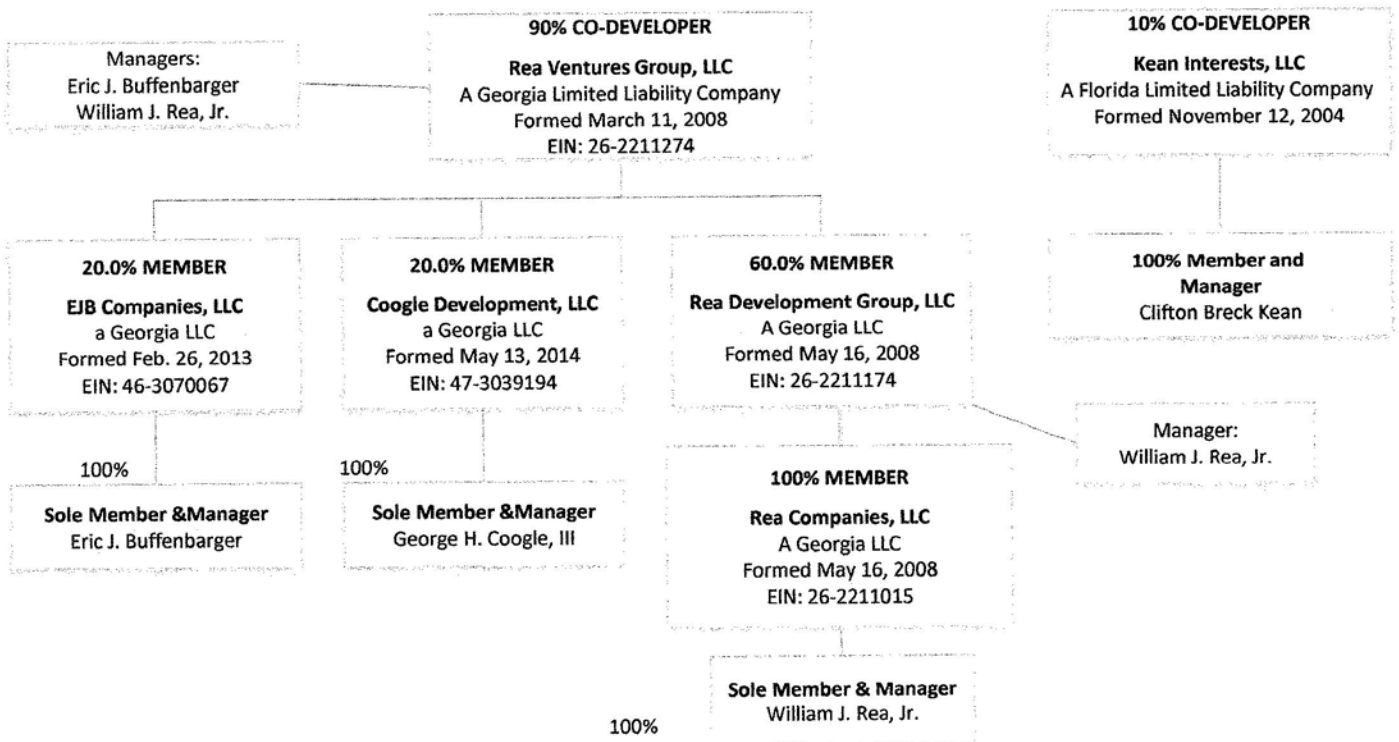
Abbington Oaks – Pensacola, FL

Organizational Structure–Owner/Partnership



Abbington Oaks - Pensacola, FL

Organizational Structure—Co-Developers



Development Experience List - William J. Rea, Jr.

Projects in which William J. Rea, Jr. served as Developer, General Contractor, and/or General Partner

Address: Rea Ventures Group, LLC
2964 Peachtree Road NW, Suite 200
Atlanta, GA 30305
Telephone: 404-250-4093 Office
404-273-1892 Cell
Email: wjrea@reaventures.com

TOTAL NEW CONSTRUCTION UNITS =	3,671
TOTAL ACQUISITION/REHAB UNITS =	925
TOTAL AFFORDABLE MULTIFAMILY UNITS =	4,596

Under Development: Affordable Housing - Family/Workforce Communities

Name of Development	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Year Completed
Texas								
1 Abbingdon Commons of Whitewright	Whitewright, TX	NC	Family	48	9%	USDA		
2 Abbingdon Hill of Brownsboro	Brownsboro, TX	NC	Family	56	9%	USDA		
3 Abbingdon Vista of Henrietta	Henrietta, TX	NC	Family	48	9%	USDA		
4 Abbingdon Walk of Emory	Emory, TX	NC	Family	56	9%	USDA		
5 Abbingdon Glen of Nash	Nash, TX	NC	Family	72	9%	USDA		
6 Abbingdon Junction of Pottsboro	Pottsboro, TX	NC	Family	56	9%	USDA		
Tennessee								
7 Cumberland Landing	Cookville, TN	NC	Family	48	9%	Conv		
Georgia								
8 Oliver Place	Perry, GA	NC	Family	100	9%	Conv		
9 Haw Creek	Cumming, GA	NC	Family	48	9%	Conv		
North Carolina								
10 Abbingdon Grove of Wadesboro	Wadesboro, NC	NC	Family	48	9%	Conv		
11 Abbingdon Gardens of Winston-Salem	Winston-Salem, NC	NC	Family	96	9%	Conv		
12 Abbingdon Crossing of Wilson	Wilson, NC	NC	Family	80	9%	HUD (221(d)4)		
				<u>756</u>				

Stabilized: Affordable Housing - Family/Workforce

Name of Development	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Year Completed
Texas								
1 Abbingdon Meadows of Howe	Howe, TX	NC	Family	64	9%	USDA		2015
3 Playa del Pueblo	Midland, TX	NC	Family	96	9%	Conv		2014
Georgia								
4 Cox Creek	Ellijay, GA	AC	Family	25	4%	USDA/TEB		2015 *
5 Forest Pointe	Butler, GA	AC	Family	25	4%	USDA/TEB		2015 *
6 Forest Ridge	Waynesboro, GA	AC	Family	24	4%	USDA/TEB		2015 *
7 Heritage Manor	Donalsonville, GA	AC	Family	32	4%	USDA/TEB		2015 *
8 Heritage Oaks	Cordele, GA	AC	Family	50	4%	USDA/TEB		2015 *
9 Hidden Creek	Manchester, GA	AC	Family	49	4%	USDA/TEB		2015 *
10 LaFayette Garden	Lafayette, GA	AC	Family	20	4%	USDA/TEB		2015 *
11 Meadow Wood	Sardis, GA	AC	Family	24	4%	USDA/TEB		2015 *
12 Pigeon Bluff	Manchester, GA	AC	Family	18	4%	USDA/TEB		2015 *
13 Pinebrook	Perry, GA	AC	Family	52	4%	USDA/TEB		2015 *
14 Warm Springs	Warm Springs, GA	AC	Family	22	4%	USDA/TEB		2015 *
15 Wildwood	Elberton, GA	AC	Family	50	4%	USDA/TEB		2015 *
16 Woodland Terrace	Waynesboro, GA	AC	Family	30	4%	USDA/TEB		2015 *
17 Goshen Crossing II	Rincon, GA	NC	Family	60	9%	Conv		2014
18 Abbingdon Woods	Brunswick, GA	NC	Family	56	9%	HOME		2013
19 Fern Pointe	Toccoa, GA	NC	Family	48	9%	N/A		2013
20 Goshen Crossing	Rincon, GA	NC	Family	60	9%	N/A		2013
21 Edenfield Place	Millen, GA	AC	Family	48	9%	USDA		2012
22 Pine Terrace	Wrightsville, GA	AR	Family	48	Exchange	USDA		2010
23 Willow	Cordele, GA	AR	Family	31	Exchange	USDA		2010
24 Ashton Court	LaGrange, GA	NC	Family	70	9%	HOME		2004
25 Ashton Hills	Macon, GA	NC	Family	80	9%	HOME		2004
26 Ashton Meadows	Valdosta, GA	NC	Family	80	9%	HOME		2003
27 Ashton Cove	Kingsland, GA	NC	Family	72	9%	HOME		2002
28 Washington Place	Thomson, GA	NC	Family	42	9%	Conv		2002
29 Ashton Crossing	Moultrie, GA	NC	Family	64	9%	HOME		2001
30 Ashton Park	Valdosta, GA	NC	Family	88	9%	HOME		2001
31 Ashton Ridge	Rome, GA	NC	Family	88	9%	Conv		2001
32 Ashton Pointe	Monroe, GA	NC	Family	106	9%	Conv		2000
33 Ashton Landing	Perry, GA	NC	Family	108	9%	Conv		1999
34 Ashton Place	Hinesville, GA	NC	Family	48	9%	Conv		1999
35 Knollwood Manor	Athens, GA	NC	Family	64	9%	Conv		1999
36 Little Lots Creek	Statesboro, GA	NC	Family	72	9%	Conv		1999
37 Ashton Pines	St. Marys, GA	NC	Family	70	9%	Conv		1998
38 Hyde Park Estates	Valdosta, GA	NC	Family	134	9%	Conv		1998
39 Merchants Court	Dallas, GA	NC	Family	192	9%	Conv		1998
40 Tan Yard Branch I	Blairsville, GA	NC	Family	49	4%	USDA		1994
North Carolina								
41 Abbingdon Oaks	Southport, NC	NC	Family	72	9%	USDA		2015
Florida								
42 Woodridge	De Funiak Springs, FL	AC	Family	24	9%	USDA		2011
43 Andrews Place	Panama City, FL	NC	Family	320	4%	HUD (223(f))/TEB		2006
44 Addison Place	Crestview, FL	NC	Family	160	4%	HUD (Risk Share)/TEB		2004
45 Hampton Court	Mangonia, FL	NC	Family	288	4%	USDA		
				<u>3,223</u>				

Under Development: Affordable Housing - Elderly (Age Restricted)

Name of Development	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Date Completed
				0				
				<u>0</u>				

Stabilized: Affordable Housing - Elderly (Age Restricted)

Name of Development	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Date Completed
1 Abbington Trail	Powder Springs, GA	NC	Elderly	60	9%	Conv		2016
2 Pepperton Villas	Jackson, GA	AC	Elderly	29	4%	USDA/TEB		2015 *
3 Fairfield Apts I & II	Vienna, GA	AC	Elderly	48	4%	USDA/TEB		2015 *
4 Crestview Manor	Royston, GA	AC	Elderly	25	4%	USDA/TEB		2015 *
5 Brier Creek	Millen, GA	AC	Elderly	28	4%	USDA/TEB		2015 *
6 Pigeon Creek	Manchester, GA	AC	Elderly	42	4%	USDA/TEB		2015 *
7 Tan Yard Branch II	Blairsville, GA	AC	Elderly	49	4%	USDA/TEB		2015 *
8 Shoat Creek Manor	Locust Grove, GA	NC	Elderly	66	9%	HOME/TCAP		2011
9 Woodvale I & II	Cordele, GA	AC	Elderly	86	Exchange	USDA		2011
10 Woodvale III	Cordele, GA	AC	Elderly	46	Exchange	USDA		2010
11 Woodward Apts	Vienna, GA	NC	Elderly	36	9%	HOME		1998
12 Oak Forest	Eastman, GA	NC	Elderly	41	4%	USDA		1993
13 Oak Terrace	Bonifay, FL	NC	Elderly	18	4%	USDA		1993
14 Country Haven	Milton, FL	NC	Elderly	43	4%	USDA		1989
				<u>617</u>				

Notes:

HTC Equity: 9% = Competitive 9% HTC; 4% = Blow Market Fed Fin or Bond 4% HTC; Exchange = American Recover and Reinvestment Act of 2009 Grant
 Debt: Conv = Conventional; USDA = 515 or 538; TEB = Tax Exempt Bonds; HUD = FHA Insured Mortgage; HOME = Federal Grant to States or Local PJ's
 TCAP = American Recovery and Reinvestment Act of 2009 Loan

* Denotes Tax Exempt Bond rehab portfolio of previously developed deals in which Bill Rea was both the original and current Developer and Gen Partner

Development Experience List - C. Breck Kean

Projects in which C. Breck Kean served as Developer/General Partner, Consultant, and/or COO-Project Manager

Address: Rea Ventures Group, LLC
2964 Peachtree Road NW, Suite 200
Atlanta, GA 30305
Telephone: 404-250-4093 Office
404-226-2591 Cell
Email: breckkean@rvgventures.com

TOTAL NEW CONSTRUCTION UNITS =	2,311
TOTAL ACQUISITION/REHAB UNITS =	2,522
TOTAL AFFORDABLE MULTIFAMILY UNITS =	4,833
TOTAL DEVELOPMENT COSTS =	\$ 457,072,000

Under Development: Affordable Housing - Family/Workforce Communities

Name of Development	Role	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Total Project Development Costs	Date Completed
					0				0	

Stabilized: Affordable Housing - Family/Workforce

Name of Development	Role	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Total Project Development Costs	Date Completed
Georgia										
1 Rosewood Estates	PM	Cordele, GA	NC	Family	56	Exchange	CONV		\$ 10,237,000	2010
2 Waterford Estates	PM	Dublin, GA	NC	Family	56	Exchange	CONV		\$ 10,272,000	2010
3 Whitehall Commons	PM	Cleveland, GA	NC	Family	64	9%	CONV		\$ 8,740,000	2009
4 Garden Cove	C	Huntsville, AL	AR	Family	199	9%	CONV		\$ 9,935,000	2008
5 Indian Creek	GP	Atlanta, GA	AR	Family	604	4%	TEB		\$ 57,190,000	2007
6 Willow Trace	GP	Atlanta, GA	AR	Family	414	4%	TEB		\$ 39,250,000	2007
7 Richmond Hill	GP	Atlanta, GA	AR	Family	181	4%	TEB		\$ 17,960,000	2006
8 Auburn Glenn	GP	Atlanta, GA	NC	Family	271	4% + historic credit	TEB		\$ 30,780,000	2005
9 GE Lofts	C	Atlanta, GA	AR	Family	201	4%	TEB		\$ 20,220,000	2005
10 The Terraces	GP	Atlanta, GA	AR	Family	172	4%	TEB		\$ 15,640,000	2005
11 Whispering Oaks	GP	Brunswick, GA	NC	Family	72	9%	CONV/HOME		\$ 6,970,000	2004
12 Oak Hill	GP	Athens, GA	NC	Family	220	4%	TEB		\$ 15,970,000	2004
13 Brandlewood	GP	Savannah, GA	NC	Family	324	4%	TEB		\$ 25,960,000	2004
14 Crogman School lofts	C	Atlanta, GA	AR	Family	105	4% + historic credit	TEB		\$ 10,160,000	2003
15 Eagles Trace	GP	Columbus, GA	AR	Family	388	4%	TEB		\$ 15,600,000	2003
16 East Augusta Commons	GP	Augusta, GA	AR	Family	150	4%	TEB		\$ 8,520,000	2002
17 Towne West Manor	GP	Atlanta, GA	AR	Family	108	4%	TEB		\$ 8,440,000	2002
Florida										
18 Panama Commons	PM	Panama City, FL	NC	Family	92	Exchange	CONV		\$ 14,536,000	2011
19 Lakes at San Marcos	C	Tallahassee, FL	NC	Family	312	4%	TEB		\$ 25,770,000	2009
					3,989				\$ 352,150,000	

Under Development: Affordable Housing - Elderly (Age Restricted)

Name of Development	Role	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Total Project Development Costs	Date Completed
Texas										
1 Liberty Manor	GP	Liberty Hill, TX	NC	Elderly	68	9%	USDA		\$ 11,450,000	UC
					68				\$ 11,450,000	

Stabilized: Affordable Housing - Elderly (Age Restricted)

Name of Development	Role	Location	New Const (NC) or Acq/Rehab (AR)	Type	Number of Units	Financing Sources Equity	Debt	HTC	Total Project Development Costs	Date Completed
Texas										
1 Manor at Hancock Park	GP	Lampasas, TX	NC		58	9%	USDA		\$ 7,760,000	2014
2 Las Brisas Manor	PM	Del Rio, TX	NC		48	9%	HOME		\$ 6,800,000	2012
Georgia										
3 Shoal Creek Manor	PM	Locust Grove, GA	NC		66	9%	HOME		\$ 10,400,000	2012
4 Highland Manor	PM	Cumming, GA	NC		96	9%	HOME		\$ 10,500,000	2012
5 Galleria Manor	PM	Atlanta, GA	NC		88	Exchange	CONV		\$ 13,917,000	2011
6 Whitehall Manor	PM	Cleveland, GA	NC		48	9%	CONV		\$ 7,215,000	2009
7 Adamsville Place	GP	Atlanta, GA	NC		152	4%	TEB		\$ 14,800,000	2005
8 Renaissance at Park Place South	GP	Atlanta, GA	NC		100	9%	CONV		\$ 9,020,000	2003
9 Lindin Square	GP	Augusta, GA	NC		48	9%	HOME		\$ 4,320,000	2003
South Carolina										
10 Manor York	PM	Rock Hill, SC	NC		72	9%	CONV		\$ 8,740,000	2009
					776				\$ 93,472,000	

Notes:

HTC Equity: 9% = Competitive 9% HTC; 4% = 4% HTC with Tax-Exempt Bond;
NC = New Construction; AR = Acquisition/Rehab
Debt: Conv = Conventional; TEB = Tax Exempt Bonds; HUD = FHA Insured Mortgage; USDA; HOME

Source and Application of FundsAbbington Oaks
625 Olive Road, Pensacola

Total Units 128

PERMANENT Sources of Funds

	<u>Amount</u>	<u>Per Unit</u>
1st Mortgage	\$ 4,227,400	\$ 33,027
SAIL	\$ 6,000,000	\$ 46,875
SAIL-ELI	\$ 600,000	\$ 4,688
NHTF	\$ 505,200	\$ 3,947
Federal Credit	\$ 5,123,091	\$ 40,024
County Contribution	\$ 37,500	\$ 293
Investment Earnings	\$ -	\$ -
Income during construction	\$ -	\$ -
Other 1	\$ -	\$ -
Other 2	\$ -	\$ -
Deferred Developers Fee	\$ 1,277,380	\$ 9,980

Total Sources of Funds \$ 17,770,571 \$ 138,833**Application of Funds**

Construction Contract	\$ 12,304,362	\$ 96,128
Other Development Costs	\$ 2,817,782	\$ 22,014
Developer Fees	\$ 2,648,427	\$ 20,691
Building and Land Costs	\$ -	\$ -

Total Application of Funds \$ 17,770,571 \$ 138,833

Escambia HFA - 4% HTC Bond Model

Unit Type	Baths	Set-Aside	# Units	Sq. Ft.	Max. Gross Rent	Gross Rent	Util. Allow	Net Rent	Annual
1 Bedroom	1 Bath	22%	3	750	245	245	138	107	3,852
1 Bedroom	1 Bath	40%	4	750	447	447	138	309	14,832
1 Bedroom	1 Bath	50%	25	750	558	558	138	420	-
1 Bedroom	1 Bath	60%	0	750	670	670	138	532	150,600
1 Bedroom	1 Bath	Mkt	0	750	750	750		750	-
2 Bedroom	2 Bath	22%	0	950	295	295	179	116	-
2 Bedroom	2 Bath	40%	8	950	536	536	179	357	34,272
2 Bedroom	2 Bath	50%	76	950	670	670	179	491	-
2 Bedroom	2 Bath	60%	0	950	804	804	179	625	570,000
2 Bedroom	2 Bath	Mkt	0	950	850	850		850	-
3 Bedroom	2 Bath	22%	0	1150	348	340	222	118	-
3 Bedroom	2 Bath	40%	1	1150	619	619	222	397	4,764
3 Bedroom	2 Bath	50%	11	1150	774	774	222	552	-
3 Bedroom	2 Bath	60%	11	1150	929	929	222	707	93,324
3 Bedroom	2 Bath	Mkt	0	1150	950	950		950	-
4 Bedroom	2 Bath	40%	0				0	0	-
4 Bedroom	2 Bath	50%	0				0	0	-
4 Bedroom	2 Bath	60%	0				0	0	-
4 Bedroom	2 Bath	Mkt	0				0	0	-
TOTAL			128	117,600		919			880,644

Clubhouse **128** **117,600** **919**
 Gross SF **120,600**

ANNUAL GROSS REVENUE **880,644**
 Avg Mo. Rent **\$ 573.34**

RENTAL SUMMARY		Unit Summary	
Set-aside	No.	Percentage	Unit type
22%	3	2.34%	1 br
40%	13	10.16%	2 br
50%	0	0.00%	3 br
60%	112	87.50%	4 br
Mkt	0	0.00%	
	128	100.00%	

236 total bedrooms

APPLICABLE FRACTION CALCULATOR			
Total Units	128	Total Sq. Ft.	117,600.00
Affordable Units	128	Affordable Sq. Ft.	117,600.00
Applicable Fraction	100.00%	Applicable Fraction	100.00%