

Escambia County, Florida

Request for Local Government Contribution (\$37,500)

Florida Housing Finance Corporation RFA 2016-110: Small/Medium County 9% HC

NAME OF DEVELOPMENT:	Meadowbrook Commons		
PROPERTY ADDRESS:	5406 Lillian Highway, Pensacola		
PARCEL REF NO:	352S301900000001		
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:	64		
BR SIZES:	__18__ # 1 BR UNITS	__28__ # 2 BR UNITS	__18__ # 3 BR UNITS
INCOME SET ASIDES:	____ # 50% AMI UNITS	__100__ # 60% AMI UNITS	____ # OTHER UNITS
PROPOSED RENTS:	16 @ \$591; 2 @ \$367	25 @ \$705; 3 @ \$437	16 @ \$810; 2 @ \$500
TOTAL DEVELOPMENT COST:	\$13,355,127	COST PER UNIT:	\$211,047
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	At a minimum: After School Program for Children, Literacy training, Employment Assistance, Family Support Coordinator (at least 3 of the 4).		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	<p>Please see attached exhibit on the Developer, Banyan Development Group, LLC (for-profit). Ownership Structure is as follows: Alexander Kiss – Manager/ Member (17.5%) Jeff Kiss – Member (17.5%) Scott Zimmerman – Manger/Member (32.5%) Lou Vogt – Member (32.5%)</p>		
PROPERTY MANAGEMENT TEAM INFO:	<p>The long term rental project management and affordability compliance of the completed property will be handled by AGPM, Inc., an affiliate of Banyan Development Group, LLC. AGPM, Inc. is an Orlando based property management company that manages 10,000 affordable rental units in Florida, Georgia, North Carolina, South Carolina, Tennessee, Texas and Virginia. The company is also an approved property manager for the Florida Housing Finance Corporation. The web site for the firm can be found at www.agpmonline.com.</p> <p>AGPM stand for “A Green Property Manager” and the company is committed to making the world a better place by focusing on sustainability, including reducing environmental impacts and energy usage for our residents and their communities. The mission statement of the company is to consistently provide quality apartment homes in respectful environments, and initiate green practices by educating our team members, prospects and residents to become part of the ‘green team’. Together we can strive to make a difference for a better environment.</p> <p>One of the other initiatives that AGPM has undertaken for their rental communities is to encourage the involvement of its non-profit services organization to assist residents in meeting the needs of their daily lives. The Tree House Foundation provides a variety of social services to promote a more holistic approach to self-sufficiency. Through partnerships with community organizations and businesses, AGPM is able to provide resources completely free of charge to all their residents. The residential services for Banyan Cove might include financial counseling, health seminars, computer access, food assistance and other educational training. More information on the Tree Foundation can also be found on the AGPM web site noted above.</p>		
DEVELOPMENT SUMMARY:	2 story, concrete, family. Please see the attached product examples owned by AGPM.		

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, SEPTEMBER 19, 2016.**

Proposed developments will be presented at the October 6, 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

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Navigate Mode
 Account
 Reference
 [Printer Friendly Version](#)

<p>General Information</p> <p>Reference: 352S301900000001</p> <p>Account: 072487000</p> <p>Owners: YOUNG MENS CHRISTIAN ASSOCIATION OF NORTHWEST FLORIDA INC</p> <p>Mail: 415-B N TARRAGONA ST PENSACOLA, FL 32501</p> <p>Situs: 5406 LILLIAN HWY 32506</p> <p>Use Code: CLUB, LODGE, HALL P</p> <p>Taxing Authority: COUNTY MSTU</p> <p>Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</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>\$58,140</td> <td>\$105,878</td> <td>\$164,018</td> <td>\$164,018</td> </tr> <tr> <td>2015</td> <td>\$58,140</td> <td>\$104,777</td> <td>\$162,917</td> <td>\$162,917</td> </tr> <tr> <td>2014</td> <td>\$58,140</td> <td>\$102,639</td> <td>\$160,779</td> <td>\$160,779</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	\$58,140	\$105,878	\$164,018	\$164,018	2015	\$58,140	\$104,777	\$162,917	\$162,917	2014	\$58,140	\$102,639	\$160,779	\$160,779
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<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 colspan="6">None</td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	None						<p>2016 Certified Roll Exemptions FRATERNAL AND OTHER</p> <hr/> <p>Legal Description P</p> <p>BEG AT SE COR OF LT 1 N 16 DEG 30 MIN W WITH E LI OF LT 870 52/100 FT TO N R/W LI OF LILLIAN H/W S 78 DEG 53 MIN W...</p> <hr/> <p>Extra Features</p> <p>ASPHALT PAVEMENT CHAINLINK FENCE MOBILE HOME OPEN PORCH POOL</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)								
None													

Parcel Information

Section Map Id: [35-2S-30-1](#)

Approx. Acreage: 6.8000

Zoned: [P](#)
HDMU

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)


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

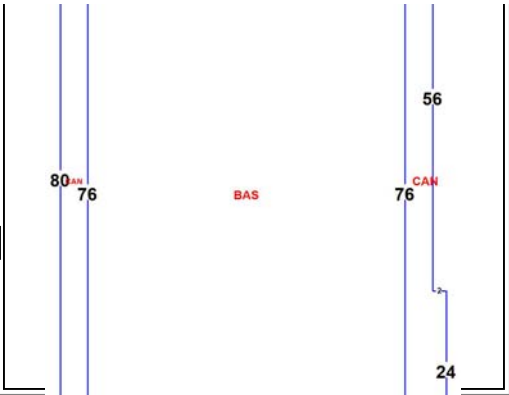
Buildings

Address:5406 LILLIAN HWY, Year Built: 1960, Effective Year: 1960

Structural Elements DECOR/MILLWORK-AVERAGE DWELLING UNITS-0 EXTERIOR WALL-CONCRETE BLOCK	
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FLOOR COVER-CONCRETE-FINISH
FOUNDATION-SLAB ON GRADE
HEAT/AIR-CENTRAL H/AC
INTERIOR WALL-EXPOSED BLK/BRK
NO. PLUMBING FIXTURES-13
NO. STORIES-1
ROOF COVER-BLT UP MTL/GYP
ROOF FRAMING-RIGID FRAME/BAR
STORY HEIGHT-12
STRUCTURAL FRAME-MASONRY PIL/STL

 Areas - 4592 Total SF
BASE AREA - 3496
CANOPY - 1096



Images



7/18/13

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.17931)

Permanent Sources & Uses Summary
5406 Lillian Hwy
Pensacola
Meadowbrook Commons

Uses	Total Cost	Per Unit	%
Acquisition/Land	\$640,000	\$10,000	4.52%
Construction	\$8,297,056	\$129,642	58.65%
Permits & Fees	\$760,800	\$11,888	5.38%
Interest/Interim Costs	\$537,826	\$8,404	3.80%
Financing Costs	\$307,125	\$4,799	2.17%
Development Soft Costs	\$1,415,098	\$22,111	10.00%
Subtotal	\$11,957,905	\$186,842	84.53%
Developer Fees	\$2,037,222	\$31,832	14.40%
Project Reserves	\$151,860	\$2,373	1.07%
Total	\$14,146,987	\$221,047	100.00%

Sources	Total Funds	Per Unit	%
Tax Credit Equity	\$11,878,812	\$185,606	83.97%
1st Mortgage Loan	\$2,200,000	\$34,375	15.55%
Local Government Grant	\$37,500	\$586	0.27%
Deferred Developer Fees	\$30,675	\$479	0.22%
Total	\$14,146,987	\$221,047	100.00%

Net Developer Fee Earned **\$2,006,547**
Percentage of Developer Fee Deferred **1.51%**

Tax Credit Information

Acquisition Eligible Basis	\$0	
Development Eligible Basis	\$12,568,965	
Difficult to Develop Area Basis	130%	
Applicable Fraction	100%	
Adjusted Acquisition Basis	\$0	
Adjusted Development Basis	\$16,339,654	
Annual Tax Credit Amount (Acquisition)	\$0	
Annual Tax Credit Amount (Development)	\$1,080,000	\$1,470,569 eligible
Credit Percentage (acquisition)	3.18%	101,055 leveraging
Credit Percentage (development)	9.00%	
Syndication Rate	\$1.1000	
Percentage of Partnership Syndicated	99.99%	
Tax Credit Equity Amount	\$11,878,812	

Tax Credit Pay Schedule	Total Funds	% Pay-In
Closing of Tax Credit Funding	\$1,781,822	15%
25% Completion	\$0	0%
50% Completion	\$1,781,822	15%
75% Completion	\$0	0%
Issuance of Certificates of Occupancy	\$7,127,287	60%
Cost Certification/Perm Loan Closing	\$0	0%
Project Stabilization/Form 8609s	\$1,187,881	10%
Total	\$11,878,812	100%

Total Units	64
Total Square Feet	67,350
Total Set Aside Units	64
Total Corp. Funding/Set Aside Unit (DDA)	104,062
Florida Job Creation (no less than 100)	146.9

equity paid prior to construction completion	\$3,563,643.60
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