



BOARD OF DIRECTORS

Suzanne Cabrera, Chair
Housing Leadership Council of Palm Beach County, Inc.

Robert Von, Vice Chair
Meridian Appraisal Group, Inc.

Ben Johnson, Treasurer
Seltzer Management Group, Inc.

Leroy Moore, Secretary
Tampa Housing Authority

Ed Busansky, At Large
First Housing Development Corporation

Mark Hendrickson, At Large
The Hendrickson Company

Jeff Kiss, At Large
Kiss & Company, Inc.

Melvin Philpot, At Large
Duke Energy

George Romagnoli, At Large
New Port Richey

Barbara Beck
Habitat for Humanity of Florida

Stephen Bender
University of Florida

Charles Elsesser
Community Justice Project

Armando Fana
City of West Palm Beach

Bradford Goar
Florida Power and Light

David Hall
Florida Realtors

Cheryl Howell
Hillsborough County

Jack Humburg
Boley Centers, Inc.

Nancy Merolla
Synovus

Aileen Pruitt
PNC Bank

Anne Ray
Shimberg Center for Housing Studies

Mike Rogers
Southern Advocacy Group

Manny Sarria
Miami-Dade County Homeless Trust

ADVISORY COUNCIL

Bob Ansley
Orlando Neighborhood Improvement Corporation

Stephanie Berman
Carfour Supportive Housing

David Christian
Regions Bank

Marilyn Drayton
Wells Fargo

Helen Hough Feinberg
RBC Capital Markets

Debra Koehler
Sage Partners

Tim O'Malley
AmeriNat

Christine Ruiz
Bank of America

PRESIDENT/CEO

Jaimie Ross

October 10, 2019

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Phoenix Crossings
PLP 2019-005P-09

Dear Mr. Dearduff:

This letter provides notice that this project has my approval to go forward for consideration of FHFC approval of the loan amount of \$464,500 and execution of loan documents. Phoenix Crossings will be 30 units of affordable rental housing located in Bunnell, Flagler County. The applicant has expressed a desire to have the FHFC Board consider this request at their next meeting.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent. The applicant intends to respond to an upcoming FHFC RFA.

After reviewing all documents pertaining to this project, and meeting with the applicant to discuss the project specifics, I believe that \$464,500 is sufficient to complete the proposed predevelopment activities including purchase of land.

Should you need any further information please feel free to contact me at cook@flhousing.org or call 813-830-3450.

Gladys Cook
Technical Advisor



Predevelopment Loan Program

Development Plan

Development Name	Phoenix Crossings
Development File Number	2019-005P-09

A. General Information	
Applicant Entity Name	Abundant Life Ministries-Hope House, Inc.
Development Name	Phoenix Crossings
Development Address	Bunnell, Florida
Development Co-Developers	ABM Enterprises
Primary Contact	Sandra Shank
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	1
Number of Units	30
Target Population	Youth Aging Out of Foster Care
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
Applicant Comments:	
TAP Comments: The applicant has signed a Memorandum of Agreement with an experienced developer who will serve as co-developer. An LLC specific to this project will be formed during financing process. The applicant will be the controlling member of the LLC.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$464,500
Total Predevelopment Costs	\$500,000
PLP Loan Amount for Acquisition	0
Estimated Total Development Costs	\$5,102,000
Applicant Comments:	
TAP Comments: The applicant intends to apply for funding from the Federal Home Loan Bank-Atlanta as well as the anticipated FHFC 2020 RFA "SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs"	

C. Development Team		
Developer	ABM Enterprises Inc.	Memorandum of Agreement
Contractor	McBayne Construction	To be engaged by Developer
Architect	Joseph Bernard	To be engaged by Developer
Engineer	To be selected by developer	
Consultant	None identified	
Other	Leasing Angels Inc.	To be engaged
Applicant Comments:		
TAP Comments:		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market	FHFC Underwriter	During underwriting process
Provide narrative of anticipated marketing and lease up of property: The appropriate market study will be completed upon the requirement of the credit underwriter.		
Applicant Comments:		
TAP Comments:		

E. Site Control	
Is the property owned by the Applicant Entity?	Yes
Are there existing liens on the property? If no, how was that verified?	No; public records check by TA
List all existing liens	None identified
Will the property be owned by a single purpose entity other than the Applicant Entity?	Yes, the applicant will form an LLC upon moving forward with financing
If the property is going to be acquired, is there an executed contract for sale or lease agreement?	
Applicant Comments: The property was donated to Abundant Life Ministries-Hope House, Inc. over 15 years ago. It is free and clear of liens.	
TAP Comments:	

F. Development Readiness	
Item	Status
Current Zoning on Property	L-1 approved for residential use
Current Use of Property	Vacant
Future Land Use Plan	Mixed Use
Site Plan Approval	To be completed by developer
Property Survey	Survey is currently underway
Soil Testing	To be ordered November, 2019
Permits	Steps taken for Army Corps permit
Availability of Utilities to property	Florida Power & Light
Availability of Water to property	City of Bunnell
Availability of Sewer to property	City of Bunnell
Availability of Road access to property	Public road to site; access road required
Environmental Assessments Performed	Partially completed
Appraisal	To be ordered in underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	To be prepared during PLP process
Applicant Comments: Wetland Delineation and Conceptual Development Plan have been completed.	
TAP Comments:	

G. Financing Sources Committed		
Name of Source	Amount	Status
FHLB-Atlanta	\$500,000.00	Will Apply for in next 12 months
SAIL	TBD	Will Apply for in next 12 months
SHIP	TBD	Will Apply for in next 12 months
GRANTS		Choose an item.
Applicant Comments: FHLB-Atlanta application will be submitted August 2020; FHFC RFA 2020		
TAP Comments:		

H. Narrative
Provide Additional narrative not covered in comments above:

I. Predevelopment Loan Request Budget	
Item	Amount
Accounting	5,000
Acquisition	0
Appraisal	8,000
Architect/Engineer	160,000
Finance commitment fees	25,000
Consultant	30,000
Credit Underwriting Fees	25,000
Environmental Testing	15,000
Insurance	5,000
Legal Fees	25,000
Market Study	6,000
Survey	5,000
Title Insurance	2,500
Application fees	3,000
Contingency	10,000
Other -wetland mitigation	140,000
PLP Loan Total	\$464,500

J. Total Development Costs	
Acquisition costs not covered by PLP	0
Acquisition closing costs not covered by PLP	0
Other Predevelopment costs not covered by PLP	0
Rehabilitation	
Hard Construction	4,010,680

Construction Contingency	275,000
Developer Fees	816,320
Other construction costs	
Total Development Cost	\$5,102,000

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	November 2019	Anticipated
Site Acquisition		Complete
Survey	September 2019	Anticipated
Zoning Approval	January 2020	Anticipated
PLP Loan Closing	December 2019	Anticipated
Applying for Construction Financing	November 2020	Anticipated
Construction Start	January 2021	Anticipated
Construction Completion	November 2021	Anticipated
Lease-up	December 2021	Anticipated