



SANTA ROSA COUNTY DEVELOPMENT SERVICES - HOUSING

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MEMORANDUM

TO: Board of County Commissioners

FROM: Erin Malbeck, Housing Program Coordinator

THROUGH: Beckie Cato, AICP, Planning Director

SUBJECT: County Contribution for a Proposed Senior Housing Development using SHIP Funds

DATE: October 5, 2016

DISCUSSION

Recommend Board approval of a request from Kevin Troup, Director of Acquisitions, TVC Development, Inc., for a \$20,000 county contribution toward development of a senior housing project as recommended by the SHIP Affordable Housing Advisory Committee and authorize the chairman to sign all related documents. Approval should be contingent upon approval by Florida Housing Finance Corporation of the developers application for tax credit funding.

BACKGROUND

Enclosed is a request from TVC Development Inc. for a \$20,000 county contribution toward development of a senior housing project. The proposed project will include 90 low income senior apartment units with a construction cost of \$10.5 million.

TVC Development will be submitting an application in November to Florida Housing Finance for their tax credit program. This is a competitive program, and applicants receive points for local government contribution.

Members from TVC Development have meet with our SHIP AHAC Committee over the past 3 years regarding the proposed development. The Board has considered similar requests in the past; however, those projects were not selected for state tax credit funding.

A summary of the proposed development is attached.

BRONWYN LANDING

SENIOR AFFORDABLE COMMUNITY



Previously developed Senior Affordable Community in Jacksonville

Development Specifics (name to be determined)

- Located east of the intersection of Berryhill Road and Glover Lane, Milton
- 90 units – 45 - 1 BR / 1 BA units and 45 - 2 BR / 2 BA units
- One single 3-story building with elevators
- 100% Age (55+) and Income Restricted (part of Florida Housing Finance Corporation Low Income Housing Tax Credit program)
- 10% at 40% AMI and 90% at 60% AMI

Expected Timeline (*Dates subject to change)

FHFC Application Deadline	November 17, 2016
FHFC Board Approval of Funding	January 2017*
Permitting start	March 2017*
Credit Underwriting Complete	June 2017*
Construction Start	August 2017*
Construction Complete	August 2018*

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Building and Units

This community will have one and two bedroom units that include a living and dining area and a fully equipped kitchen. The building and units will include:

- Secured entry
- Elevators
- Additional storage space on each floor
- Mini Blinds
- Microwaves
- Dishwashers
- Handicap accessible kitchens and bathrooms

Amenities

This community will promote an active senior lifestyle for fixed income seniors with many social activities and will include some of the following amenities:

- Library
- Computer Center
- Wi-Fi Connectivity
- Theater room
- Fitness center
- Game room
- Outdoor garden
- Picnic area
- Salon
- Kitchen/Activities room
- Dog walk

Tenant Programs (Typical)

This community will include some of the following typical tenant programs.

- Computer Training
- Health Related Screenings i.e. EKG's, Blood Pressure, Blood Drives, etc.
- Life Safety Training
- Resident Assurance Check-In
- Daily Activities

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SENIOR AFFORDABLE COMMUNITY

Vestcor Overview:

The Vestcor Companies was founded in 1983 in Jacksonville, Florida and has grown to become one of Florida's largest developers of multifamily communities. Founder, John Rood, moved to Jacksonville in 1981 with a plan for a real estate business that would acquire rental houses, resulting in the purchase of eleven single family homes in 1981. For the next two years, Mr. Rood sold multifamily communities to syndicators from around the country. It was through these experiences that he realized there was an opportunity for a local general partner to do a better job, not only managing the properties, but also providing better communication to investors. With this simple philosophy, Mr. Rood founded Vestcor in 1983.

Since formation, Vestcor has formed 71 partnerships investing in raw land, existing apartments, new multifamily developments, condominiums, student communities and retirement communities. The success of Vestcor can be attributed to the guiding principle that has been a focus for the last thirty three years - to exceed expectations. This holds true for investors, residents, and employees.

Vestcor takes pride in all of its properties and creates a community that residents are proud to call home. Vestcor is an active owner that meets monthly with the management company and follows up with on-site meetings to ensure operations are within budget and standards are maintained.

Vestcor gives back to the community. As a Rotarian, Mr. Rood supports the Rotary motto "service above self". It is with this principle that Vestcor created the Vestcor Family Foundation and is proud to give back to charities in each market where we do business.

In addition to managing its existing portfolio, Vestcor is developing new communities, particularly in the two niches where they have found tremendous success, student housing and senior affordable housing.

The demand for affordable senior housing in Florida is strong and growing each year as seniors look to retire in Florida. Vestcor has been actively involved developing senior housing since 2005 and has developed communities that seniors are proud to call home.

Vestcor will continue to strive for excellence in the management and development of current and new communities while exceeding the expectations of investors, residents, and employees.

Since inception, Vestcor has acquired or developed 29 affordable communities consisting of 6,437 units in Florida and Texas. Vestcor has secured over \$180 million in tax credit financing and significant secondary financing related to these communities.

Vestcor currently owns 24 affordable housing communities consisting of 5,482 affordable

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SENIOR AFFORDABLE COMMUNITY

housing units.

Vestcor has been awarded low income housing tax credits on 9 communities over the past 3 tax credit cycles.

The location of the three most recently completed senior affordable communities:

Caroline Oaks – December 2015 (82 units)

5175 North Main Street

Jacksonville, FL 32208

Peyton Ridge – March 2016 (123 units)

1800 Corporate Square Boulevard

Jacksonville, FL 32216

Katie Manor – June 2016 (102 units)

639 Brookmeade Drive

Crestview, FL 32539

The location of a senior affordable community currently under construction:

Mary Eaves – Construction started August 2016 (80 units)

1250 16th Street W.

Jacksonville, FL 32209

The location of two affordable communities that will start construction in October 2016;

Lofts at LaVilla – Family affordable (130 units)

995 Water Street

Jacksonville, FL 32202

Abigail Court – Senior affordable (90 units)

7850 Washington Street

Port Richey, Florida 34668

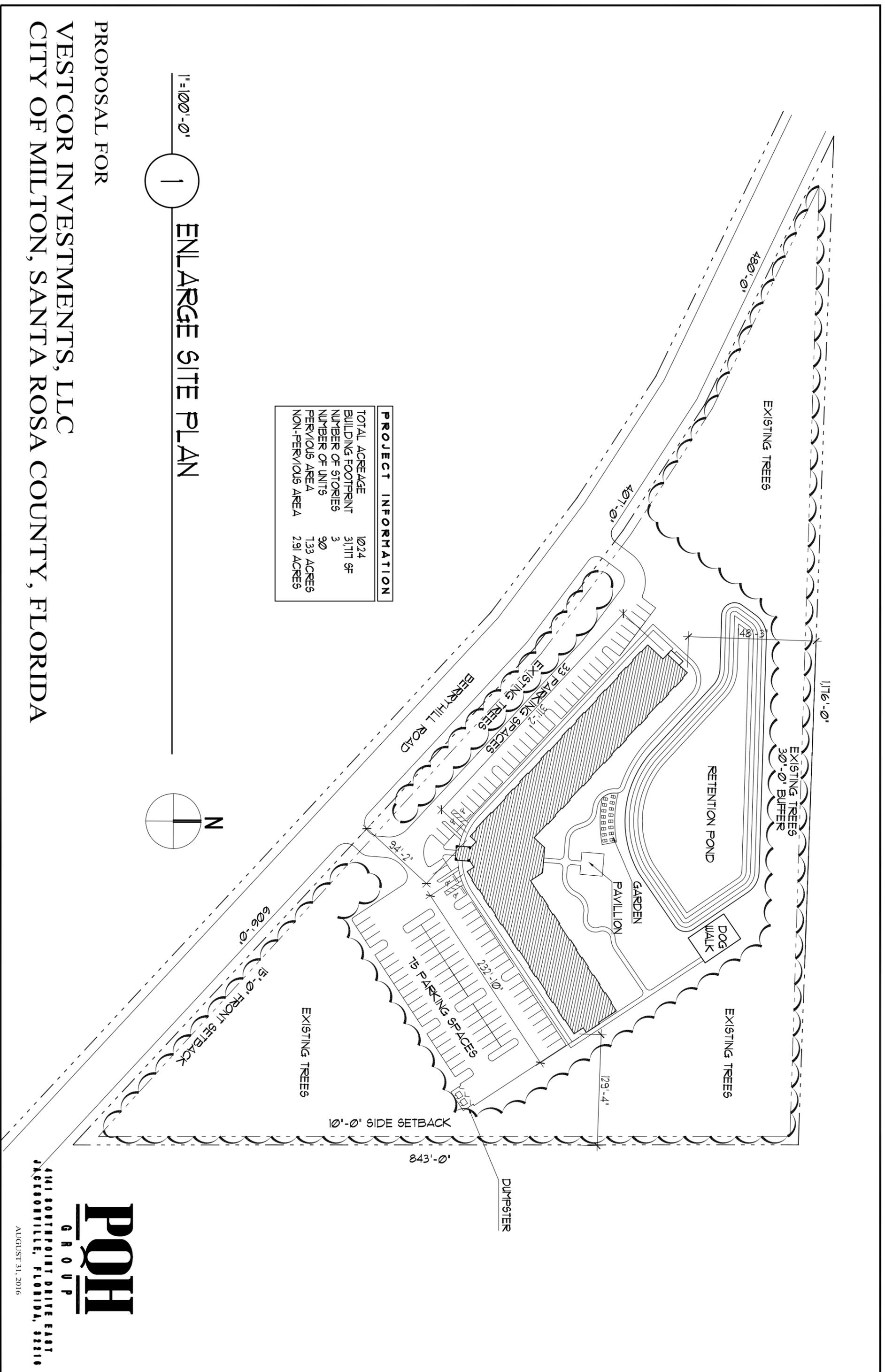
Vestcor is proposing a 90 unit senior affordable housing community located east of the intersection of Berryhill Road and Glover Lane in the City of Milton. We are requesting a \$20,000 local government contribution from Santa Rosa County to submit an application to Florida Housing Finance Corporation for low income housing tax credits.

PROJECT INFORMATION	
TOTAL ACREAGE	1024
BUILDING FOOTPRINT	31,111 SF
NUMBER OF STORIES	3
NUMBER OF UNITS	90
PREVIOUS AREA	133 ACRES
NON-PREVIOUS AREA	231 ACRES

1"=100'-0"
1 ENLARGE SITE PLAN

PROPOSAL FOR

VESTCOR INVESTMENTS, LLC
CITY OF MILTON, SANTA ROSA COUNTY, FLORIDA



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 AUGUST 31, 2016