



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 26, 2016

DISCUSSION

Discussion of Board approval of a request from Craig Jeup, JPM Development, LLC., 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 JPM Development Inc. for a \$20,000 county contribution toward development of a senior housing project. The proposed project will include 76 low income senior apartment units and will be located on parcel #28-2S-28-0000-02201-0000, which is on the north side of highway 98, slightly east of Tiger Point Park Road.

JPM 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 JPM Development met with our SHIP AHAC Committee October 25, 2016 regarding the proposed development. This is the first request JPM Development has submitted to this board.

A summary of the proposed development is attached.

Osprey Landings
Proposed Development

76 unit 55+ Senior Community



A Joint Venture By:

JPM Development LLC and Outlook Development LLC

PROJECT SUMMARY

Osprey Landing Senior Apartments – Santa Rosa County, Florida

We are pleased to present to the County our proposal to bring high quality, affordable housing for families to the County. Our development, **Osprey Landing**, is proposed as a 76-unit, affordable rental community that will be located on Hwy 98, Gulf Breeze Parkway.

The proposed development will be financed utilizing federal housing tax credits administered through the Florida Housing Finance Corporation (FHFC). FHFC has a rigid criteria for qualifying applications that is highly competitive and one in which we have had recent successes. FHFC final selection is determined by a random lottery system comprised of all applications that pass threshold qualifications.

If our application is awarded tax credits, the credits will be sold to institutional investors to raise equity that will allow significant reductions of the rents to the development's tenants. Rents will be determined by household size, number of bedrooms and tenant income levels, and will be substantially below fair market rents in the area for comparable properties. 10% of the units will be restricted to tenants below 40% AMI, with the balance of the units restricted to tenants below 60% AMI.

The proposed new development location is ideally situated in near medical and pharmaceutical services, and local shopping outlets. The existing zoning on the property allows for the 76-unit development to be built on the site with adequate parking and storm water retention facilities. The attractive architectural design of the new buildings will be customized to accommodate our residents with special consideration of ADA and universal accessibility design features. Spacious common areas including clubhouse, exercise facilities, recreational areas, and a computer lab will be provided to the residents. Each of the large units will be equipped with full kitchen and dining area, large living areas, full bathroom and appliances which will meet modern GREEN energy standards.

A full time property management staff will be employed to provide professional on-site management and maintenance support for the property. Numerous services geared towards the elderly tenant base will be provided to the tenants in addition to the ample amenities.

The development team consists of a joint venture between Outlook Development LLC and JPM Development LLC. Together, the team has successfully completed two other projects in this area in the last several years and is recognized by FHFC to have both the expertise and experience to develop

successful properties. Journet Place (108 units) and Magnolia Place (80 units) are both prime examples of Class A, beautifully designed, decorated and well managed senior independent living developments that have positively contributed to the local community's housing stock. Both are located in western Pasco County. Additional information on the development team is included as a supplement to this request.

In support of our application, we are respectfully requesting support for the development of the proposed affordable senior apartments from the County in the form of a Local Government Contribution. This local contribution is a critical scoring factor in FHFC's evaluation of applications for tax credit awards. Without the prescribed local contribution, the proposed development will not be successful in its application to FHFC for tax credits as FHFC requires a minimum \$20,000 NPV local contribution in Hernando County in order to achieve the required application score.

The County's support of this development will be an investment in the quality of life for an important and growing constituency in the community. Without the County's support, some other Florida community may well benefit from this limited opportunity to improve housing alternatives. Via this letter, we are requesting consideration of our request for the local contribution for this proposed development. Please note that the requested funds would be conditional upon us receiving an allocation of housing tax credits from FHFC and actually constructing the development.

For further information on this exciting opportunity for new affordable senior housing in Hernando County, please contact Craig Jeup at (904) 279-0132 or cjeup@comcast.net, at your convenience.

Journet Place
108 units
Port Richey, Florida

JPM Group LLC was lead developer in the development of the Journet Place Senior Apartments in Port Richey, Florida. Journet consists of 108 units within one single building set-aside for occupants 55 and older. Generous community spaces and amenity areas were incorporated into the building providing an enhanced residential environment.



Aerial view of the community



Front Building Entry



Community Club Area

Magnolia Place
80 units
New Port Richey, Florida

JPM Group LLC was lead developer in the development of the Magnolia Place Senior Apartments in New Port Richey, Florida. Magnolia Place consists of 80 units within one single building set-aside for occupants 55 and older. Generous community spaces and amenity areas were incorporated into the building providing an enhanced residential environment.



Aerial view of the community



TV Room



Community Gathering Area



Pool

Oak Shore Drive Seniors Project Location

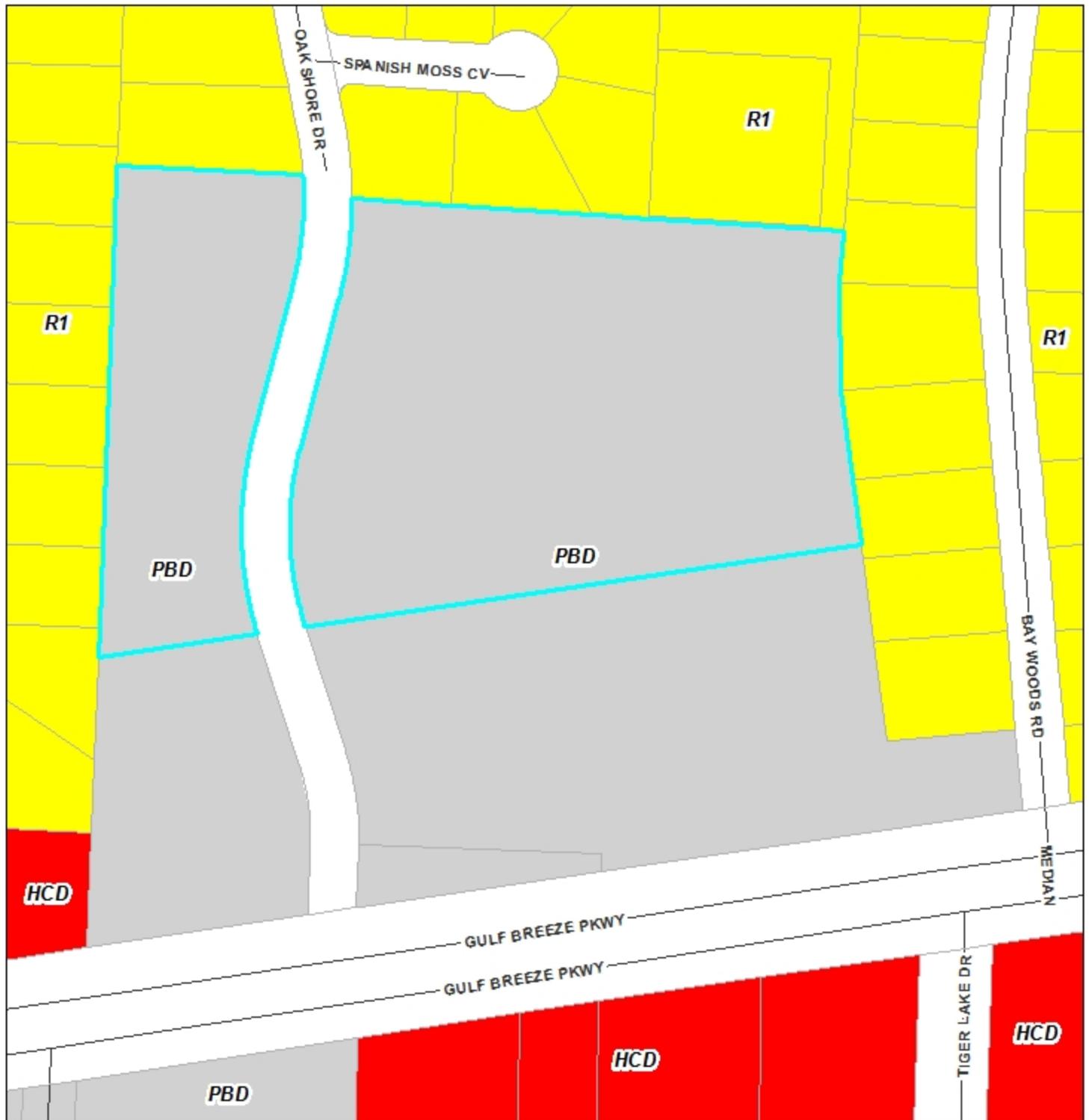


Zoning: PBD - Planned Business District

Parcel Size: 10 acres



Oak Shore Drive Seniors Project Location



Zoning: PBD - Planned Business District

Parcel Size: 10 acres

