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July 13, 2016

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

RE: Development Plan Approval for Karis Village 2016-004-P09

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 \$500,000 and execution of loan documents. The applicant has expressed a desire to have the FHFC Board consider this request at their August 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. After reviewing all documents pertaining to this project, and meeting with the applicant to discuss the project specifics, I believe that \$500,000 is sufficient to complete the proposed predevelopment activities.

Should you need anything further, or have any other questions, please do not hesitate to call me. I can be reached at 954 804 1320.

Sincerely,

Lisa Hoffmeyer

Lisa Hoffmeyer
Technical Assistance Director



Predevelopment Loan Program Development Plan

Development Name: Karis Village

Development Number: 2016-004P-09

A.

General Information	
Applicant Name	Karis Village, LLC
Development Name	Karis Village
Development Address	Corner of SW 119 Ave and SW 216 St, Miami, FL
Developer Entity Name	Carrfour Supportive Housing, Inc
Development Team	Carrfour Supportive Housing, Inc and GMKV Dev, LLC
Contact Person	Stephanie Berman, CEO
Development Type	Rental
Total Number of Buildings	2
Total Number of Units	88
Target Population	Homeless
Construction Type	New
Applicant comments and/or explanation:	
Carrfour Supportive Housing, Inc., a 501(c)3, is the sole member of C4 Karis Village, LLC which is, in turn, the Managing Member of Karis Village, LLC. Green Mills Holdings, LLC is the Sole Member of GMKV Dev, LLC. Green Mills will not have ownership interest in the project.	
TAP comments:	

B.

Loan Information	
TAP Recommended Amount	\$500,000
Total Predevelopment Costs	\$2,608,000
Amount of Loan Requested for Acquisition	\$0
Total Development Costs	\$28,254,393
Applicant comments and/or explanation:	
TAP comments: Pre-development expenses in excess of those funded by PLP will be paid for with cash on hand.	

C.

Development Team		
Team Member	Name	Status
Developer	Carrfour Supportive Housing and Green Mills	engaged
Contractor	Jaxi Builders	under contract
Architect	Behar Font Architect	under contract
Engineer	Behar Font Architect	under contract
Consultant	Art Xiques	under contract
Applicant comments and/or explanation:		

D.

Market and Feasibility		
Type of Study	Name	Status
Formal	Meridian Appraisal Group	completed-2016
Applicant comments and/or explanation:		
TAP comments:		
Favorable market study completed as part of credit underwriting.		

E.

Site Control	
Type of Evidence	Contract for Purchase
Is the deed or will the deed be	Yes
Are there current liens on the	No
Applicant comments and/or explanation:	
The site consists of 3 contiguous parcels- one site has 2 vacant single family homes slated for demolition.	
TAP comments:	
Applicant will close on the site acquisition simultaneously with PLP. If unity of title is not obtained at closing the folio 301 6913 000 0280 will be used as PLP collateral. The appraised value of that site is \$929,134.	

F.

Zoning	
	Status
Zoning on Property	GC UC*
Current Use	Vacant land as well as 2 single family homes
Future Land Use Plan	no change
No Zoning Evidence	Provided
Location map	Provided
Site Plan Approval	Completed 2016
Applicant comments and/or explanation:	
TAP comments:	
*Zoning - Gould's Community Urban Center District- Mixed Used Main and Mixed Use Optional- project meets zoning, density and height requirements per Miami Dade County Department of Regulatory and Economic Resources.	

G.

Development Elements		
Item	Status	Date
Survey	Completed	May-15
Soil Test	Completed	May-16
Building Permit	In permitting	May-16
Other Permits	To apply	
Availability of Utilities	To site	
Availability of Water and Sewer	To site	
Availability of Roads	To Site	
Environmental Assessment	Completed	Sep-15
Appraisal	Completed	May-16
Financial Statements	Provided	
Drawings, Plans and/or Specs	Completed	Feb-16
Applicant comments and/or explanation:		
TAP comments:		
Phase 1 Environmental completed 5/19/15 necessitated a Phase 2 which was done 7/16/16 and had no concerns.		

H.

Marketing and Sales/Lease Up
Please Provide Narrative Describing Marketing and Sales/ Lease Up:
Carrfour works with the Homeless CoC and the VA to identify tenants. In addition, the organization has a waiting list of 500 potential applicants. They will also advertise in local newspapers.
TAP comments:

I.

Sources		
Funding Source	Amount	Status
9% Housing Credits	\$24,195,580	Awarded RFA 2014-116
SAIL	\$3,950,000	Awarded RFA 2014-116
Loan- Capital One	\$50,000	Committed
Deferred Developer fee	\$58,813	
TOTAL	\$28,254,393	
TAP comments:		
Applicant is scheduled to close on financing on 9/30/16. PLP will only close in the event there is a delay in closing on construction funding.		

J.

Narrative
<i>Please describe facts regarding this development that are not covered previously in this report</i>

K.

Overall Uses	
Item	Amount
Acquisition	\$1,818,400
Construction	\$16,340,248
Const. contingency	\$822,012
Solar/green	\$200,000
Recreation/owner items	\$577,000
Accounting	\$30,000
Architect/engineer	\$653,610
Green Certifications	\$60,000
Builders Risk	\$70,000
Building Permits	\$250,800
Utility connection fees	\$134,640
Environmental	\$20,000
Interior Design	\$60,000
Impact Fees	\$151,334
Inspection Fees	\$120,000
Insurance	\$100,000
Legal	\$150,000
Market study/appraisal	\$20,000
RE Taxes	\$80,000
Soft Cost contingency	\$80,000
Soil test	\$25,000
Survey	\$25,000
Title and recording	\$93,475
Special school mitigation fees	\$363,968
Photos and printing	\$10,000
Travel	\$5,000
FHFC Credit underwriting	\$18,621
FHFC Admin /allocation	\$119,900
FHFC application fee	\$3,000
FHFC compliance monitoring	\$198,820
Construction interest	\$531,000
Const. Loan Fees	\$85,001
Const. Loan Closing costs	\$20,000
Perm. Loan Fees	\$54,500

Perm Loan Closing costs	\$25,000
Other legal	\$93,000
Lender inspection fees	\$27,000
Marketing/advertising/rent up	\$200,000
Operating deficit reserve	\$1,092,396
Developer fee/overhead	\$3,495,668
Admin. costs	\$30,000
TOTAL	\$28,254,393

L.

PLP Budget	
Item	Amount From PLP Loan
Legal	\$10,000
Credit Underwriting	\$29,260
Architect/engineer	\$350,165
Permits/up front fees	\$50,000
Contingency	\$50,000
Biological and Environmental	\$10,575
TOTAL	\$500,000

M.

Timeline		
Timetable	Comments	Date
Close on Financing		Sep-16
Construction commence		Oct-16
Const. complete		Dec-17
Lease up		Apr-18