



July 14, 2016

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 S. Bronough St. Ste. 5000
Tallahassee, FL 32301

Re: Approval Letter for Le Jeune Gardens 2016-008P-09

This letter provides notice that the above referenced PLP application has my approval to go forward for consideration of FHFC approval of the loan amount of \$373,003 and execution of loan documents. The applicant has expressed a desire to have the FHFC Board consider this request at their August 5, 2016 meeting.

Upon completion, Le Jeune Gardens will contain 18 affordable rental units for persons with disabilities. Le Jeune Gardens was approved for an award of \$3,772,600 under RFA 2015-101—SAIL Financing for Smaller Permanent Supportive Housing Properties for Persons with Special Needs. The development is currently in underwriting with an anticipated approval date of November 2016.

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 \$373,003 is sufficient to complete the proposed predevelopment activities.

Should you need anything further, or have any other questions, please do not hesitate to contact me.

Sincerely,



Stan Fitterman
Senior Consultant



Predevelopment Loan Program Development Plan

Development Name: Le Jeune Gardens

Development Number: 2016-008P-09

A.

General Information	
Applicant Name	Spinal Cord Living Assistance Development, Inc.
Development Name	Le Jeune Gardens
Development Address	1190 S.E. 8th Avenue, Hialeah, FL
Developer Entity Name	SCLAD, Inc.
Development Team	SCLAD, Inc.
Contact Person	Pedro Rodriguez
Development Type	Rental
Total Number of Buildings	1
Total Number of Units	18
Target Population	Persons with Disabilities
Construction Type	New
Applicant comments and/or explanation:	
Tenants will be persons with disabilities. All units will be accessible.	
TAP comments:	

B.

Loan Information	
TAP Recommended Amount	\$373,003
Total Predevelopment Costs	\$373,003
Amount of Loan for Acquisition	\$0
Total Development Costs	\$4,721,166
Applicant comments and/or explanation:	
TAP comments:	

C.

Development Team		
Team Member	Name	Status
Developer	SCLAD, Inc.	Applicant
Contractor	TBD	
Architect	M-25	Under Contract
Engineer	Marisape, Inc.	Under Contract
Consultant		
Other		
Applicant comments and/or explanation:		
The initial plans called for 2 levels of parking. The proposed costs we received for this design were too expensive. We requested and received a parking variance from the city of Hialeah allowing us to have only 1 space per unit instead of two. The building is being redesigned and will be put back out to bid.		
TAP comments:		

D.

Market and Feasibility		
Type of Study	Name	Status
Formal	Amerinational	In process
Applicant comments and/or explanation:		
The Market Study is being conducted as part of the SAIL Underwriting.		
TAP comments:		

E.

Site Control	
Type of Evidence	Warranty Deed
Is the deed listed in the name of the Applicant?	Yes
Are there current liens on the site? If yes, list amount of lien and position of lien holder.	There are no liens on the property, however the site was purchased with HOME funds. The city of Hialeah has a deed restriction on the site limiting its use to affordable housing.
Applicant comments and/or explanation:	
TAP comments:	

F.

Zoning	
	Status
Zoning on Property	Residential 3-5
Current Use	Vacant
Future Land Use Plan	Multi-Family
Location map	In application
Site Plan Approval	Approved
Applicant comments and/or explanation:	
A "Local Government Verification that Development Is Consistent With Zoning and Land Use Regulations" signed by Hialeah staff was included in the SAIL application.	
TAP comments:	

G.

Development Elements		
Item	Status	Date
Survey	Completed Needs to be updated for SAIL CU	11/30/2015
Soil Test	Completed	12/15/2015
Building Permit	To be obtained	
Other Permits	None needed	
Availability of Utilities	To the site	
Availability of Water and Sewer	To the site	
Availability of Roads	To the site	

Environmental Assessment	Phase 1 completed as part of the SAIL underwriting. No potential contamination of the site was identified. A Phase II is not needed.	
Appraisal	Amerinational	In process
Financial Statements	Audited Annually. Most recent audit provided to Amerinational for the SAIL underwriting.	
Drawings, Plans and/or Specs	Expected to be completed by July 22, 2016	
Applicant comments and/or explanation:		
TAP comments:		

H.

Marketing and Sales/Lease Up		
Please Provide Narrative Describing Marketing and Sales/ Lease Up:		
SCLAD has a waiting list of over 1,000 families for its two existing properties. They may look to these lists for tenants, or open the process up to the broader community. This decision will be made by their board of directors.		
TAP comments:		

I.

Sources		
Funding Source	Amount	Status
SAIL Loan	\$3,420,000	In Underwriting
ELI Loan	\$352,600	In Underwriting
Hialeah HOME	\$458,864	Awarded
Hialeah CHDO Funds	\$300,130	To be applied for
Bank Loan	\$190,172	Commitment in SAIL Application
TOTAL	\$4,721,766	
TAP comments:		
The property was purchased with HOME funds from the city of Hialeah.		

J.

Narrative
<i>Please describe facts regarding this development that are not covered previously in this report</i>
SCLAD has received approval for SAIL funding under RFP 2015-101. They are currently in the underwriting process with Amerinational. It is the applicant's understanding that the city of Hialeah will require all permit and impact fees to be paid prior to certifying that the development is eligible for permits. The cost for these items is included in the PLP budget.

K.

Overall Uses	
Item	Amount
Accounting Fees	\$7,500
Appraisal	\$5,600
Acquisition	\$361,733
Architect's Fee - Site/Building	\$125,000
Architect's Fee - Supervision	\$10,000
Builder's Risk Insurance	\$29,228
Building Permit	\$29,228
Construction	\$2,922,750
Engineering Fees	\$6,500
Environmental Report	\$1,000
FHFC Administrative Fee	\$9,839
FHFC Application Fee	\$3,000
FHFC Compliance Fee (6)	\$33,507
FHFC Credit Underwriting Fees	\$12,956
Impact Fees	\$27,000
Inspection Fees	\$31,000
Liability Insurance	\$2,500
Legal Fees	\$37,000
Market Study	\$10,000
Plan and Cost Review	\$6,000
Marketing/Advertising	\$2,500
Property Taxes	\$5,118
Soil Test Report	\$2,100
Survey	\$5,500
Title Insurance & Recording Fees	\$15,000
Utility Connection Fee	\$38,500
Construction Loan Origination/	\$37,926
Hard Cost Contingency	\$168,886
Construction Loan Interest	\$6,300
Permanent Loan Origination/	\$2,000
Lease up Reserve	\$180,142
Permanent Loan Closing Costs	\$10,000
Developer Fee	\$576,454
TOTAL	\$4,721,766

L.

PLP Budget	
Item	Amount From PLP Loan
Appraisal	\$5,600
Architectural/Engineering	\$142,500
Builders Risk	\$29,228
Commitment Fees	\$37,926
Environmental	\$2,000
Insurance	\$2,500
Legal	\$37,000
Market study	\$5,000
Hialeah Plans Processing Fees	\$1,000
Soil Test	\$3,450
Surveys	\$6,625
SAIL Application Fee	\$3,000
Impact and Permit Fees	\$59,568
FHFC credit underwriting	\$12,956
Plan and Cost Review	\$6,000
Contingency	\$18,650
TOTAL	\$373,003

M.

Timeline		
Timetable	Comments	
Construction Drawings Completed		July-16
Construction Bids received		Sep-16
Receive underwriting approval for SAIL Loan		Nov-16
Close on all Financing		Jan-16
Begin Construction		Feb-17
Complete Construction		Feb-18
Lease-up Completed		Apr-18