

Conceptual Workshop for Live Local SAIL Financing for the Construction of Large- Scale Developments of Significant Regional Impact

April 4, 2024, 2:00 PM

Via webinar and in-person at Florida
Housing Finance Corporation
at 227 N. Bronough Street,
Tallahassee, FL 32301

www.floridahousing.org

Introductions



Melissa Levy, Managing Director of Multifamily Programs



Bill Aldinger, Managing Director of Policy and Special Programs



Marisa Button, Managing Director of Strategic Initiatives



Kevin Tatreau, Managing Director of Development Finance

Workshop Outline

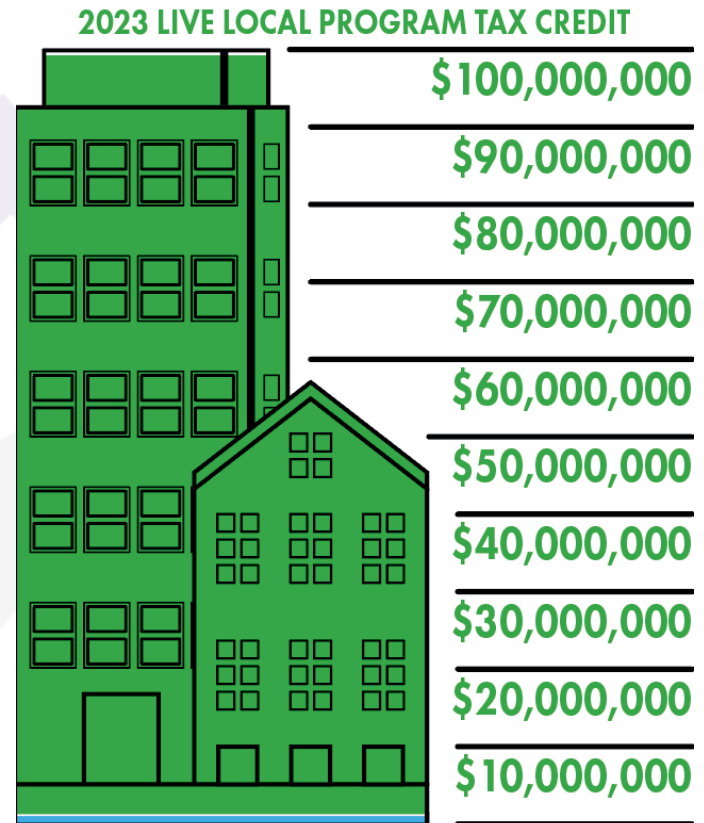
- Source of Funding
- Discussion of Development Statutory Criteria
 - Part of a Plan
 - Demonstration of Large-Scale Regional Impact
 - Civic, Educational, Healthcare Nexus
- Examples of Large-Scale Regional Impact
- Affordability Set-Asides
- Terms of Financing
- Application Scoring
- Timeline

Section 420.50872, Florida Statutes

Live Local Program Tax Credit

Expend 100 percent of eligible contributions received under this section for the State Apartment Incentive Loan Program under s. 420.5087, F.S.

However, the corporation may use up to \$25 million of eligible contributions to provide loans for the construction of large-scale projects of significant regional impact.



Currently \$99,575,000 in tax credit reservations and \$1,450,000 in contributions received.

Section 420.50872, Florida Statutes

- Such projects must include a substantial civic, educational, or health care use and may include a commercial use, any of which must be incorporated within or contiguous to the project property.
- The corporation must find that the loan provides a unique opportunity for investment alongside local government participation that would enable creation of a significant amount of affordable housing.

Large Scale Projects of Regional Impact

- Florida Housing's role is to assist in financing the development of affordable rental housing that is part of a large project that has significant regional impact.
- The project is being implemented through an active public-private partnership that has a formal plan and agreements, as well as sufficient commitments to successfully complete the intended project.

Large Scale Projects of Regional Impact

- Facilitates the transformation of a region towards meeting the intent of the Live Local Act.
- Impact reaches beyond a neighborhood or municipality.
- Must include substantial civic, educational or health care use.
- May include a commercial use.
- Should be multifaceted.

Examples

Landmark

Alexandria, Virginia

Delaware River Waterfront

Philadelphia, Pennsylvania

Landmark in Alexandria, Virginia

- Adapting a 52-acre unoccupied mall site to create an urban healthcare, civic, retail and housing hub.
 - Over 1,000,000 SF hospital (230 beds) and medical services complex serving Alexandria and northern Virginia
 - Regional cancer research and treatment center
 - New Fire-EMS station
 - Interconnection of parks and public spaces for recreation and entertainment
 - Retail, restaurant and other commercial space
 - Rental and homeownership housing options including affordable, market-rate, and senior housing
 - Public transportation hub, parking garages, bike path connectors

- HIGHWAY WITH METAL STREET FURNITURE
- FOOTPATH WITH METAL STREET FURNITURE
- TRAVEL LANE
- MIXED USE
- HOSPITAL CAMPUS
- RECREATIONAL
- WELLNESS
- OFFICE GARAGE
- MIXED USE - HIGH WALKABILITY STREET CORRIDOR
- OPEN SPACE LANDSCAPE
- PLANTING STRIP WITH A SPACE
- NEIGHBORHOOD
- HOSPITAL TOWER WITH HIGH WALKABILITY STREET CORRIDOR
- PARK
- H HELIPAD LOCATION



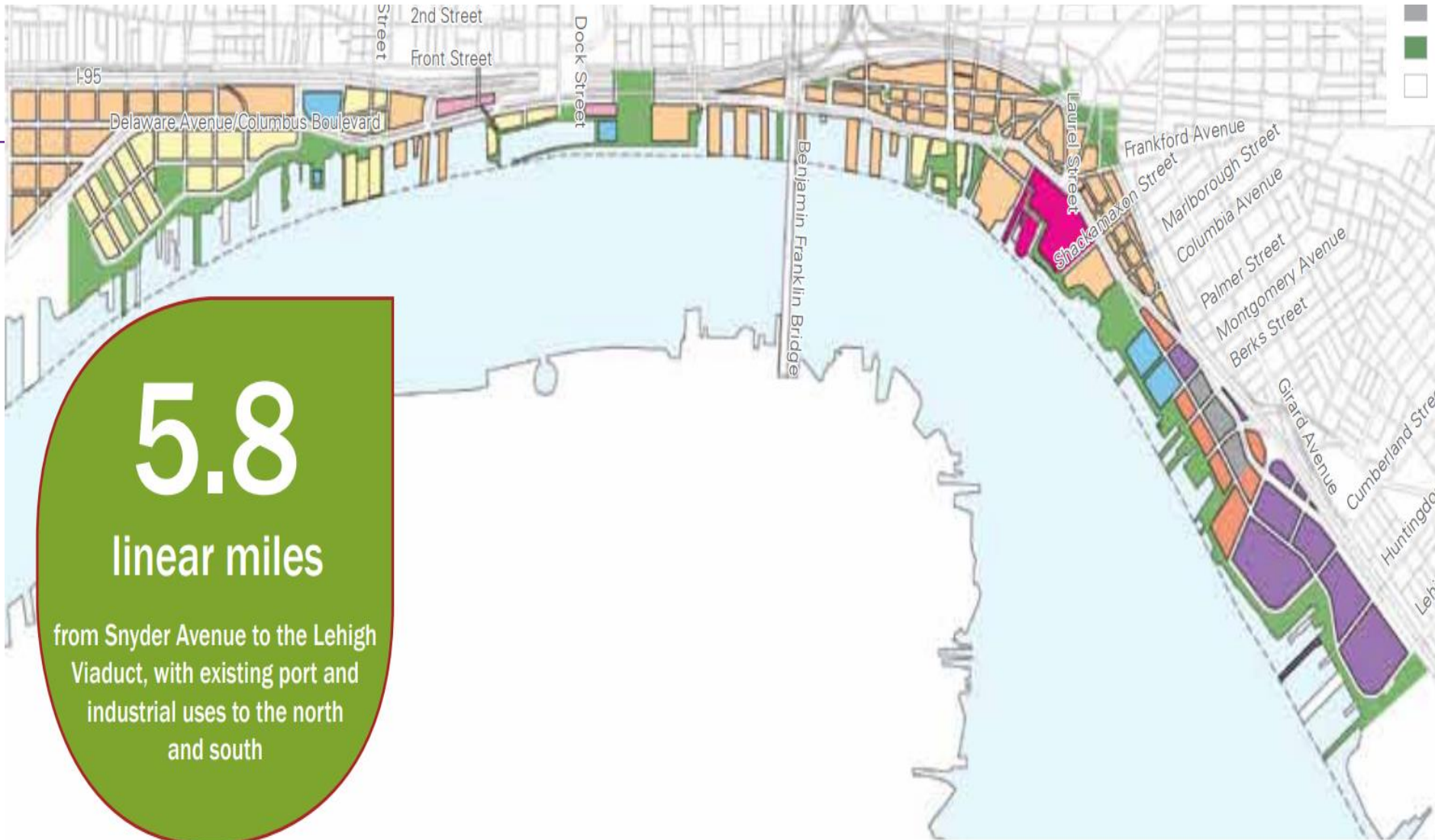
Landmark in Alexandria, Virginia

City's Master Plan

- Landmark/Van Dorn Small Area Plan
 - 2009 Landmark/Van Dorn Corridor Plan
 - Amended 2021 to include the Landmark Mall site mixed-use redevelopment
 - City council creates the Landmark Community Development Authority District
- Public-Private Partnership
 - Formal agreement, including commitments and terms, between the City, hospital owner and master development entity
 - Coordination of public engagement and input
 - Community meetings
 - Citizen, business and government advisory committees

Delaware River Waterfront in Philadelphia, PA

- Master Plan for the Central Delaware creates a region serving network of parks, trails and attractions, while connecting the city's residents and visitors to the waterfront.
- The Plan is long-term, multifaceted and multi-phased.
- Includes nearly six linear miles of waterfront.
- Over 1,100 acres of property.
- Transitioning from heavy industry to services and light industry.
- 96 Acres of open space, including 10 new parks and 5 miles of multi-use trails.
- Development of waterfront piers and landing for public use.
- Transition zones to minimize the conflicts of character and use,
- Low and mid-rise housing options.
- Dedicated commercial zones for retail, restaurants, and tourism.



5.8
linear miles

from Snyder Avenue to the Lehigh Viaduct, with existing port and industrial uses to the north and south

Delaware River Waterfront in Philadelphia, PA

- Public funds budgeted or expended to facilitate and encourage private investment in the development of light industry, retail and restaurants, as well as housing options pursuant to the Plan.
 - Clean up derelict waterfront properties for redevelopment
 - Support ecology and flood control projects along the waterfront
 - Enhance utilities and other infrastructure systems such as transportation routes to meet the intent of the Plan
 - Develop open spaces, entertainment venues, and parks for residents and visitors
 - Create buffers and transition areas between zones

Delaware River Development/Philadelphia, PA

Plan

- Created by the Delaware River Waterfront Corporation
 - **DRWC** is a non-profit created by the City to design, develop and manage the transformation of the central Delaware River waterfront
- Adopted by the City in 2012
- Public investment expected to exceed \$770 million
 - Public funding to spur private development
 - Completing the "public realm"
- Plan developed and implemented with public and private partners
 - City of Philadelphia, Commonwealth of Pennsylvania
 - Delaware Valley Regional Planning Council, SE PA Transportation Authority
 - William Penn Foundation
 - Building Industry Association of Philadelphia
 - Central Delaware Advocacy Group

What would be the resident household Area Median Income (AMI)?

- Minimum percentage of total units.
- Minimum percentage of Extremely Low-Income (ELI) units.
 - Higher minimum if committing to Average Income Test (Section 42, IRC)
- Low-Income, Moderate-Income, Very Low-Income Persons.

Section 420.50872, Florida Statutes

Such a loan must be made, except as otherwise provided in this subsection, in accordance with the practices and policies of the State Apartment Incentive Loan Program, under 420.5087, Florida Statutes.

- SAIL requirements
- Rule Chapter 67-48, F.A.C.

Section 420.50872, Florida Statutes

Such a loan is subject to the competitive application process and may not exceed 25 percent of the total project cost.

Other Sources of Funding

Section 420.50872, Florida Statutes states that the “loan ... may not exceed 25 percent of the total project cost.”

Other Sources that may be used

- MMRB or Local Bonds with 4% Housing Credits
- Local Government funding
- Loans from Regulated Mortgage Lender (such as bank)
- Other sources with submission of documentation providing evidence of ability to fund

How will Applications be scored?

- Typical threshold requirements
- Narrative scoring
- Supporting documentation regular and unique documents for this RFA

Next steps (tentative timeline)

- June 2024 Next Workshop
- July 2024 Issue Date
- Late July/early August Application Due Date
- August 2024 Review Committee Meeting in which scores are presented and Applications are recommended for funding
- August 2024 Board Meeting in which the Board is presented with recommendations for funding

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Florida Housing
Finance Corporation

Questions?

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