



Lakeside Flats – LGAO Application

1. PROJECT THRESHOLD CRITERIA

- Project must be located within the city limits of the City of Tallahassee, Florida, or urban services areas of Leon County, Florida;

The site is located in both the city and urban services area. There is a map provided on page 66/66 of application.

- Applicant must provide evidence of ownership or other legal control of the project site (e.g., a contract or option to purchase the project site);

The Contract is included in the application.

- Applicant must provide a set-aside of rental units equal to or greater than the standards for low income Housing Tax Credits or applicable FHFC Program, as the case may be; and,

The project will utilize income averaging meeting the requirement.

- Applicant must establish an affordable period in perpetuity for set-aside rental units

Perpetuity confirmed for set-aside units.

- Project must have evidence of land use and zoning authorizing the use of the property for multi-family residential uses.

FHFC Zoning Form Signed.

2. PROJECT SELECTION CRITERIA

- Project feasibility as determined by:
 - ✓ Applicant's development and construction experience;

Page 19/66 has Brett Green's experience, President of Archway Partners.

- ✓ Applicant's management experience; and

SPM's management experience provided via email and are a well-qualified affordable housing management company.

- ✓ Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service, coverage ratios, the percentage of public monies requested compared to project cost; leveraging)

Development Budget and Operating Budget provided.

- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the Authority, City, and/or County including timeliness of closing on financing from the Authority, City, and/or County and duration of construction;



No current loans are in default and all current and past developments are in compliance.

- The extent to which social services and assistance is offered to occupants (including, but not limited to job training, computer training, home purchase assistance, and health-related support);

See supportive services on the bottom of page 15 to 16 of 66.

- The extent to which there is temporary (for any rehabilitation projects) or permanent displacement of existing tenants (then in which event either shall be scored as a negative factor); and,

One non-affordable housing related dwelling unit on lot.

- The Authority, in coordination with the City and County established the following funding priorities for Applicants applying for the Local Contribution in conjunction with FHFC RFA 2022-201:

- ✓ Maximum Economic Impact

Development will produce local jobs through local subcontractors and provide affordable housing for the community. It will also provide a significant increase in the tax basis for the site for the city's property tax revenue.

- ✓ Overall quality of the site

Great location on major thoroughfare.

- ✓ Proximity to public transportation

Multiple stops, site scores 5.5 out of 6 for FHFC.

- ✓ Proximity to Employment

Site is close to major hospitals, Florida State University, office parks, downtown, supermarkets and other employment centers.

- ✓ Leveraging of the Authority, City and/or County funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of the Authority funds with other funds to achieve greater impact on the community/neighborhood

We'll be applying for 9% LIHTC and will use the award in conjunction with the LGAO funds to develop the community and maximize the units for Tallahassee.

- ✓ Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term, and maximum interest rate

LGAO funding would meet the preference goal.

- ✓ Developments which commit to an affordability period in perpetuity

Yes, this development does commit to an affordability period in perpetuity.

- ✓ Innovative Aspects of the Development

This development will be complete with high quality features and finishes such as solid surface flooring



throughout the units, granite countertops, energy efficient appliances and bathroom fixtures, window coverings, and adequate parking. All of the units will be developed with the same high-quality standard regardless of the income level of the resident occupying the unit. Upon completion, the development will obtain a green building certification from a nationally recognized organization, and it will meet all City and County code requirements. Lakeside Flats will include in-unit washer and dryer hook-ups, a fitness center, a multi-purpose community room for resident programs, activities, and catering, as well as a library, coworking space, and tech lab.

✓ Resident programs and unit and development amenities

See supportive services on the bottom of page 15 to 16 of 66. See amenities in answer above.

✓ Partnership with the Community Land Trust of Tallahassee-Leon County on resident programming and unit and development amenities

We will seek to do so.

✓ Establish a percentage of units for households that do not exceed 30% of the Area Median Income (AMI)

We have 15% of the units at 30% AMI.

✓ Establish a percentage of units dedicated to low-barrier housing. Low barrier housing is housing that does not require a security deposit, a minimum credit score, and does not prohibit individuals with criminal records. Low barrier housing shall not apply to convicted and/or registered sex offenders.

The Link units for special needs households will meet this requirement, the remaining ELI units will have a more lenient application approval process. This will be 5% of the units in the development.

✓ Provision of needed affordable housing as described in the 2022 Rental Market Study by the Shimberg Center for Housing Studies

There is a need for affordable housing in the region more than the units this development will provide.