



**Predevelopment Loan Program**

**Development Plan**

**Paul Colton Villas**

**PLP 07-163**

**A.**

**General Information**

Development Name	Paul Colton Villas
Development Address	1919 W. Tenth Street, Lakeland, FL., 33801
Developer Entity Name	Paul Colton Villas, LLLP
Development Team	Polk County Housing Developers, Inc.
Contact Person	Herbert Hernandez
Development Type	<input checked="" type="checkbox"/> Rental <input type="checkbox"/> Homeownership
Total Units	72
Target Population (other than income set-asides)	<input type="checkbox"/> Farmworker <input type="checkbox"/> ALF <input type="checkbox"/> Elderly <input type="checkbox"/> Homeless <input checked="" type="checkbox"/> Other
Construction Type	<input checked="" type="checkbox"/> Rehabilitation <input type="checkbox"/> New Construction <input type="checkbox"/> Combined
<b>Applicant comments and/or explanation:</b>	
Development was awarded housing credits in the 2008 cycle.	
<b>TAP comments:</b>	
Existing public housing units with a declaration of trust. The units have gone through the disposition process – all tenants will be relocated with tenant based rental assistance vouchers. Relocation is expected to begin in the spring.	

**B.**

**Loan Information**

PLP Requested Amount	\$500,000
TAP Recommended Amount	\$500,000
Total Predevelopment Costs	\$2,963,683
Total Development Costs	\$13,807,251
Amount of Loan Requested for Acquisition	\$0
<b>Applicant comments and/or explanation:</b>	
<b>TAP comments:</b>	



**C.**

**Development Team**

Team Member	Name	Status
Developer	Polk County Housing Developers, Inc.	<input checked="" type="checkbox"/> Contracted <input type="checkbox"/> Negotiating <input type="checkbox"/> Not Identified <input type="checkbox"/> N/A
Contractor		<input type="checkbox"/> Contracted <input type="checkbox"/> Negotiating <input checked="" type="checkbox"/> Not Identified <input type="checkbox"/> N/A
Architect	Irbye G. Giddens 730 Mississippi Ave. Lakeland, FL 33801	<input type="checkbox"/> Contracted <input checked="" type="checkbox"/> Negotiating <input type="checkbox"/> Not Identified <input type="checkbox"/> N/A
Engineer	Boggs Engineering	<input type="checkbox"/> Contracted <input checked="" type="checkbox"/> Negotiating <input type="checkbox"/> Not Identified <input type="checkbox"/> N/A
Consultant	Affordable Housing and Development Consultants, Inc. 7725 Royale River Lane Lake Worth, FL 33467	<input checked="" type="checkbox"/> Contracted <input type="checkbox"/> Negotiating <input type="checkbox"/> Not Identified <input type="checkbox"/> N/A
Other		<input type="checkbox"/> Contracted <input type="checkbox"/> Negotiating <input type="checkbox"/> Not Identified <input type="checkbox"/> N/A
<b>Applicant comments and/or explanation:</b>		
<b>TAP comments:</b>		

**D.**

**Market and Feasibility**

Type of Study	Name	Status
Formal Market Study		<input checked="" type="checkbox"/> Complete <input type="checkbox"/> Contracted <input type="checkbox"/> N/A
Informal Study		<input type="checkbox"/> Complete <input type="checkbox"/> Planned
TAP Evaluation		Describe Below
<b>Applicant comments and/or explanation:</b>		
Completed in conjunction with Housing Credit award.		
<b>TAP comments:</b>		



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**E.**

**Site Control**

Evidence	
Warranty Deed	
Contract for Purchase	04/04/08
Lease Agreement	
Not Under Contract	
Not Identified	
<b>Applicant comments and/or explanation:</b>	
Paul Colton Villas, LLLP is purchasing the property from the Lakeland Housing Authority.	
<b>TAP comments:</b>	

**F.**

**Zoning**

	Status
Zoning on Property	Residential Low - 4
Current Use	Existing Public Housing
Future Land Use Plan	Low Density Residential
No Zoning Evidence	
Location map	In application
Site Plan Approval	Existing units – not required by county
<b>Applicant comments and/or explanation:</b>	
<b>TAP comments:</b>	



**G.**

**Development Elements**

	Status
Survey	To be completed
Soil Test	To be completed
Building Permit	To be obtained
Other Permits	To be obtained
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
Appraisal	To be completed
Financial Statements	PHA Audited Annually
Drawings, Plans and/or Specs	To be completed
<b>Applicant comments and/or explanation:</b>	
Phase 1 revealed some asbestos content in flooring.	
<b>TAP comments:</b>	

**H.**

**Marketing and Sales/Lease Up**

<b>Please Provide Narrative Describing Marketing and Sales/ Lease Up</b>
Development will be marketed through the Lakeland Housing Authority, including the PHA's tenant based rental assistance voucher holders.
<b>TAP comments:</b>



**I.**

**Sources**

<b>Funding Source</b>	<b>Status</b>	<b>Amount</b>
Construction Loan/Perm Mortgage	Applied for	1,100,000
LHA cash flow mortgage/cap contrib.		1,981,628
Limited Partner Equity	Housing Credits Awarded 2008 Cycle	10,635,623
Deferred Developer Fee		90,000
<b>TOTAL SOURCES</b>		<b>13,807,251</b>

**J.**

**Overall Uses**

<b>Item</b>		<b>Amount</b>
Rehabilitation of existing units		6,561,935
Accessory buildings		80,000
Recreational amenities		35,000
Rehabilitation of common areas		
General Contractor Fee @ 14%		981,509
Other: Hard cost contingency @ 5%		333,847
<b>Total Hard Construction Costs</b>		<b>7,992,291</b>
<b>General development costs:</b>		
Accounting fees		20,000
Appraisal		6,900
Architect's fee - design		120,000
Architect's fee - supervision		65,000
Builder's risk insurance		32,000
Building permit		40,000
Closing costs - Construction loan		25,000
Closing costs - Permanent loan		14,000
Engineering fees		25,000
Environmental report		6,000
FHFC administrative fee	8%	107,713
FHFC application fee		3,000



FHFC compliance monitoring fee	0.4%	53,857
FHFC credit underwriting fee		10,500
Impact fees (detail)		
Inspection fees		8,000
Insurance - property/liability		50,000
Legal fees - other		90,000
Legal fees - partnership		5,000
Market study		6,000
Marketing & advertising		50,000
Pre-construction analysis		3,500
Property taxes		38,000
Soil test reports		
Survey (including as-built)		30,000
Title insurance and recording fees		70,000
Utility connection fees		28,800
Other -		
Other -		
Other -		
Other: Soft cost contingency @	5%	45,414
<b>Total General Development Costs</b>		<b>953,684</b>
<b>Financial Costs:</b>		
Bond loan credit enhancement fees		
Construction loan interest		425,000
Construction loan origination fee		37,500
Permanent loan origination fee		14,500
Permanent loan closing costs		
Reserves required by lender		
Supplemental legal		
Other: Supplemental commitment fee		
Other: Operating deficit reserve		125,000
Other: Reserves required by investor		
<b>Total Financial Costs</b>		<b>602,000</b>
<b>Non-land Acquisition Costs:</b>		
Building acquisition costs		2,010,000
Other -		
Total non-land acquisition costs		2,010,000
Other development costs:		
Developer fee not to exceed		1,849,276
Other -		



<b>Total Other Development Costs</b>		1,849,276
<b>Land Acquisition Costs:</b>		
Acquisition cost		400,000
<b>Total Land Acquisition Costs</b>		400,000
<b>Total Development Cost</b>		<b>13,807,251</b>

**K.**

**PLP Budget**

Item	Paid To	Amount
Architectural/Engineering	\$	196,495.00
Appraisal	\$	8,000.00
Acquisition	\$	-
Closing Costs	\$	-
Commitment Fees to Secure First Mortgage Financing	\$	1,200.00
Consultant	\$	28,400.00
Builder's Risk Insurance	\$	-
Environmental	\$	6,000.00
Financing Fees	\$	119,000.00
Legal	\$	50,000.00
Market Analysis	\$	7,000.00
Plan Review/permit Fees		
Pre Construction Analysis	\$	3,500.00
Survey	\$	10,000.00
Soil Test	\$	-
Title Search	\$	10,000.00
Underwriting	\$	10,405.00
<b>Subtotal</b>	<b>\$</b>	<b>450,000.00</b>
Contingency	\$	50,000.00
<b>Total</b>	<b>\$</b>	<b>500,000.00</b>





**L.**

**Narrative**

*Please describe any facts regarding this development that are not covered previously in this report*

*The Lakeland PHA is selling the units to the LLC that was awarded credits and will hold a mortgage. The LLC will repay the mortgage out of cash flow provided there is sufficient cash flow.*

**M.**

**Timeline**

<b>Timetable</b>	<b>Expected Date</b>	<b>Comments</b>
<b>Credits Awarded</b>	<b>September 2008</b>	
<b>Tenants Relocated</b>	<b>May 2009</b>	
<b>Begin Rehabilitation</b>	<b>August 2009</b>	
<b>Complete Rehabilitation</b>	<b>June 2009</b>	

