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October 7, 2022

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

RE: Development Plan Approval for Griffin Lofts PLP 2022-005P-09

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. Allegre Pointe, LLC, will build 60 units in Lakeland, FL (Polk County), that will provide housing for homeless households. PLP funds will be used for site predevelopment expenses. The applicant has expressed a desire to have the FHFC Board consider this request at their next 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 discussing the project specifics with the applicant, I believe that \$500,000 is sufficient to complete the proposed predevelopment activities for this project.

Should you need any further information please feel free to contact me at [plancher@flhousng.org](mailto:plancher@flhousng.org) or call 850-274-9764.

A handwritten signature in black ink that reads "Elissa Plancher".

Elissa Plancher  
Technical Advisor



**Predevelopment Loan Program**

**Development Plan**

<b>Development Name</b>	<b>Griffin Lofts PLP</b>
<b>Development File Number</b>	<b>2022-005P-09</b>

<b>A. General Information</b>	
Applicant Entity Name	Allegre Point, LLC
Development Name	Griffin Lofts
Development Address	Griffin Road, approximately 550 feet east of the intersection of Griffin Road and Baird Ave. Lakeland, FL (Polk County)
Tax Assessor Parcel Id Number	23-28-01-000000-011110
Development Owner	Carrfour Holding, LLC
Primary Contact	James D. Petrone
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	1
Number of Units	60
Target Population	Homeless
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
Applicant Comments: N/A	
TAP Comments: Allegre Point, LLC is wholly owned and managed by Carrfour Supportive Housing, Inc.	

<b>B. Development Finance Information</b>	
PLP Loan Recommended Amount	\$500,000
Total Predevelopment Costs	\$1,800,000
PLP Loan Amount for Acquisition	\$0
Estimated Total Development Costs	\$20,673,118
Will the Development be pursuing Tax Credits or Bonds? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
If "Yes" selected above, please state name of entity that will own the property?	Carrfour Holding, LLC
Applicant Comments: Annual Tax Credit Allocation of \$1,700,000	
TAP Comments: RFA Applicant Allegre Pointe, LLC has been awarded and invited to Credit Underwriting per RFA 2022-103. Allegre Pointe, LLC will lease the property from Carrfour Holding, LLC. Allegre Point, LLC and Carrfour Holding, LLC are wholly owned and managed by Carrfour Supportive Housing, Inc.	

<b>C. Development Team</b>		
Developer	Carrfour Supportive Housing, Inc.	
Contractor	To be selected during PLP process	
Architect	Zyscovich Architects	Under contract
Engineer	Hamilton Engineering	Under contract
Consultant	Green Mills Group	Under contract
Legal	Shutts & Bowen PA	Under contract
Applicant Comments: N/A		
TAP Comments: N/A		

<b>D. Market/Feasibility</b>		
Type of Study	Performed By	Status
Market Study	Walter Duke & Partners	Available upon request
Provide narrative of anticipated marketing and lease up of property: Carrfour is collaborating with the Homeless Coalition of Polk County and the Managing Entity, Central Florida Behavioral Health Network, along with Crossroads Management (a wholly owned not-for-profit Carrfour subsidiary) who will work together to manage and operate Griffin Lofts.		
Applicant Comments: N/A		
TAP Comments: N/A		

<b>E. Development Site and Site Control</b>	
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:	
Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	_____ Yes <u>  X  </u> No
The Applicant has or will have prior to loan closing, a contract to purchase the site	<u>  X  </u> Yes _____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes <u>  X  </u> No
Are there existing liens on the property?	_____ Yes <u>  X  </u> No
If no liens exist, how was that verified?	Title Agent
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the	

PLP Loan from being in a first mortgage or a second mortgage position?	_____ Yes <u>  X  </u> No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" ( <b>Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).</b>	Carrfour Holding, LLC
Applicant Comments: N/A	
TAP Comments: Carrfour Holding, LLC will hold title to the property upon closing of construction financing per RFA 2022-103 and will lease the property to Allegre Pointe, LLC.	

<b>F. Development Readiness</b>	
<b>Item</b>	<b>Status</b>
Current Zoning on Property	MF-12 Multiple Family
Current Use of Property	Vacant unimproved
Future Land Use Plan	Residential Medium
Site Plan Approval	To be completed
Property Survey	Completed
Soil Testing	Completed
Permits	To be completed
Availability of Utilities to property	Yes
Availability of Water to property	Yes-City of Lakeland Water Utilities
Availability of Sewer to property	Yes-City of Lakeland Water Utilities
Availability of Road access to property	Yes-Public
Environmental Assessments Performed	Completed
Appraisal	In process
Financial Statements available for review	Yes
Plans, Specs for Development	In Process
Applicant Comments: N/A	
TAP Comments: Applicant is currently in the Credit Underwriting process with Seltzer Management Group.	

<b>G. Financing Sources</b>		
<b>Name of Source</b>	<b>Amount</b>	<b>Status</b>
LIHTC	\$14,958,504	Awarded
FHFC SAIL	\$4,200,000	Awarded
FHFC ELI	\$140,300	Awarded
NHTF Funds	\$504,000	Awarded
<b>Applicant Comments:</b>		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Yes-Yes, RFA 2022-103.	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	Yes	
Will any of the other financing be closing in conjunction with the PLP loan?	No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	N/A	
TAP Comments: The PLP loan will close prior to the closing of the LIHTC financing. The Purchase and Sale Agreement will close in conjunction with the LIHTC on June 30, 2023.		

<b>H. Narrative</b>
Provide Additional narrative not covered in comments above: N/A

<b>I. Predevelopment Loan Request Budget</b>	
<b>Item</b>	<b>Amount</b>
Appraisal	\$10,000.00
Architectural/Engineering Fees	\$382,600.00
Biological and Environmental Assessments	\$10,000.00
Commitment Fees to Secure Financing	\$30,000.00
Credit Underwriting Fees	\$26,613.00
Legal Fees	\$10,000.00
Market and Feasibility Analysis	\$5,000.00
Soil Tests	\$3,450.00
Survey	\$5,000.00

Title and closing fees	\$5,000.00
Contingency	\$12,337.00
<b>PLP Loan Total</b>	<b>\$500,000.00</b>

<b>J. Total Development Costs</b>	
Acquisition costs not covered by PLP	\$892,000
Acquisition closing costs not covered by PLP	Approx. \$8,000
Other Predevelopment costs not covered by PLP (Legal, Architect, Engineering, etc.)	Approx. \$1,000,000
Hard Construction	\$12,197,819
Construction Contingency	\$609,891
Developer Fees (includes 5% ODR)	\$3,429,165
Other construction costs	\$2,536,243
<b>Total Development Cost</b>	<b>\$20,673,118</b>

<b>K. Timeline</b>		
Timeline Item	Date	Status
Survey	7/2022	Complete
Site Plan Approval	10/2022	Complete
PLP Loan Approval	10/2022	Anticipated
Site Acquisition (at Financial Closing)	6/2023	Anticipated
PLP Loan Closing	11/2022	Anticipated
Applying for Construction Financing	2/2022	Anticipated
Site Acquisition (at Financial Closing)	6/2023	Anticipated
Construction Start	7/2023	Anticipated
Construction Completion	10/2024	Anticipated
Lease-up	1/2025	Anticipated