

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

- A. [Request Approval of PLP Loan for Future Leaders Community Development Corporation a not-for-profit entity, for Arch Street Housing Project \(PLP 2025--002P-09\).](#)

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent- Supplemental

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Future Leaders Community Development Corporation a not-for-profit entity, for Arch Street Housing Project (PLP 2025--002P-09).

Development:	Arch Street Housing Project	Location:	Orange County	
Category:	New	Developer(s):	Future Leaders Community Development Corporation	
Type:	Homeownership	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 22	11 Units @ 80% AMI 11 Units @ 120% AMI	Funding Requests:	PLP	\$750,000

1. **Background:**

- a) On January 16, 2025, the Applicant submitted an application for a PLP Loan for Arch Street Housing Project in the amount of \$750,000. Of this amount, \$275,000 is being requested for the acquisition of the subject property.

2. **Present Situation:**

- a) On August 29, 2025, staff received a recommendation and development plan ([Exhibit A](#)) from the assigned technical assistance recommending the PLP loan for Arch Street Housing Project.
- b) Staff has reviewed the update and accepts the recommendation of the assigned technical assistance provider.
- c) The acquisition portion of the loan will be subject to a review and positive recommendation from a credit underwriter.

3. **Recommendation:**

- a) Approve the PLP loan to Future Leaders Community Development Corporation for Arch Street Housing Project and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the acquisition portion to a credit underwriter.



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August 29, 2025

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

RE: Development Plan Approval for Arch St. Housing PLP 2025-002P-09

Dear Mr. Dearduff:

This letter provides notice that the Arch St. Housing PLP has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$750,000 for acquisition and predevelopment expenses. Future Leaders CDC and Bright Community Trust, Inc. will develop a 22-unit project in Orlando (Orange County, FL) to provide homeownership for families. PLP funds will be used for \$475,000 in predevelopment expenses and \$275,000 in land acquisition. The PLP loan will be secured through a mortgage on the site.

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 \$750,000 is sufficient to complete predevelopment activities and acquisition for this project, and the project is ready to enter credit underwriting for the land acquisition. Therefore, I recommend the project be invited into credit underwriting for the acquisition and non-acquisition loan be approved to fund predevelopment expenses.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.

A handwritten signature in blue ink, appearing to read "Steve Kropp", on a light blue rectangular background.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Arch Street Housing PLP
Development File Number	2025-002P-09

September 2025

A. General Information	
Applicant Entity Name	Future Leaders Community Development Corporation
Development Name	Arch Street Housing Project
Development Address	4518 Arch St, Orlando FL 32808
Tax Assessor Parcel Id Number	20-22-29-2590-00-010
Development Co-Developers	Bright Community Trust, Inc.
Primary Contact	Billy Newton
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	11
Number of Units	22
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Signatory for all documents will be Bishop Billy Newton - President of FLCDC. The project will contain 11 duplexes with 22 units with 50% targeting 80% AMI and the remaining at 120% AMI.	
TAP Comments: FLCDC originally owned the subject property. FLCDC deeded the property to Bright for the mortgage amount that was owed on the property (which Bright repaid) with the understanding that Bright would resell the property back to an SPE formed by FLCDC and Bright with the use of PLP funds. Bright Community Trust, Inc. has an executed contract to sell the property to this new entity using PLP acquisition funding. The SPE will be formed for this project. Signatory for all documents will be Bishop Billy Newton - President of FLCDC.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$750,000.00
PLP Predevelopment Costs	\$475,000
PLP Loan Amount for Acquisition	\$275,000
Estimated Total Development Costs	\$7,939,664
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	
Applicant Comments: Bright Community Trust, Inc. currently owns the site. The PLP will be used to acquire the site and be secured with a mortgage.	
TAP Comments: The applicant is applying for a host of development finance sources including from CDBG, HOME, FHLBA, and a CDFI loan.	

C. Development Team		
	Vendor	Status
Developer	FLCDC	Applicant
Co-Developer	Bright Community Trust, Inc.	Under Contract
Contractor	Origin Construction	In negotiation
Architect	Jennifer Langford, AIA	In negotiation
Engineer	TBD	TBD
Other		
Applicant Comments: A Planned Development was previously approved for the site. This plan will be updated and full site and construction plans completed during predevelopment. Preliminary construction estimates have been secured from multiple general contractors, and a preferred firm selected. The architect Jennifer Landford has experience in affordable homeownership community design and has been selected. Engineering will be determined based on what is needed to update the existing PD and plans.		
TAP Comments: The development team has the necessary experience to complete this project, and Bright Community Trust – an established affordable housing provider in Pinellas and Orange Counties - is acting as co-developer. An engineer will be added to the development team soon.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study/Appraisal	As required by Lender	To be engaged
Provide narrative of anticipated marketing and sale of property: The proposed development at 4518 Arch Street will bring 22 for-sale townhome units to market, specifically targeting households earning between 60% and 120% of the Area Median Income (AMI). This project is designed to respond directly to the unmet demand for affordable homeownership opportunities in a neighborhood in the City of Orlando where homeownership rates remain disproportionately low compared to the broader Central Florida region.		
The units will be priced at \$375,000 for those earning 120% AMI and \$305,000 for those earning 80% AMI or below – designed to be attainable for working professionals, essential service workers, and low-to-moderate-income families who are currently priced out of nearby ownership markets but do not qualify for deeply subsidized rental housing. This development serves as a critical step toward creating equity-building opportunities in a community that has historically seen limited for-sale housing options.		

Marketing efforts will focus on a combination of grassroots outreach, partnerships with local housing counselors, and Realtor networks with a track record of serving first-time and income-eligible buyers. The development team will also host informational sessions on down payment assistance and mortgage readiness, and partner with local employers and community organizations to promote the homes to eligible buyers.

Although a full market study and appraisal will be conducted during the credit underwriting phase, current housing data and insights from local partners reflect a strong demand for quality, affordable homeownership options within this income range. The site's central location near major highways, light industrial and retail, schools, and transit access further strengthens its market position and appeal.

This project will not only help address the housing affordability gap but also support the long-term stability and revitalization of the neighborhood by empowering more residents to become homeowners and invest in their community.

Applicant Comments: N/A

TAP Comments: The Applicant is developing a 22-unit duplex development serving 11 families at or below 80% AMI and 11 families at or below 120% AMI for homeownership in the City of Orlando. The applicant is pursuing down payment assistance for the buyers through FHFC's HOP and anticipates providing \$75,000 in DPA for 80% AMI buyers and \$35,000 in DPA for 120% AMI buyers.

E. Development Site and Site Control

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: LOT 1 FAIRGROUND ESTATES, according to the plat thereof, as recorded in Plat Book 66, Page 42 of the Public Records of Orange County, Florida. Parcel identification: 20-22-29-2590-00-010

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☐ Yes ☒ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No

Are there existing liens on the property? (Pending title report) – update on existing admin lien . Lien has been cleared. See attached in title folder	☐ Yes ☒ No
If no liens exist, how was that verified?	An Orange County public records search was performed with Fidelity National Title Insurance Company. Date of search 4/15/2019 through 2/14/2025 8:00 am
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 ☒ 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.	
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” (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).	To be formed.
Applicant Comments: Bright currently owns the property which was obtained via a quit claim deed from FLCDC for the mortgage amount after paying off the balance. The PLP loan funds will be used by the SPE to acquire the property back from Bright.	
TAP Comments: The SPE will own the site after using PLP acquisition funds to purchase the subject parcel from Bright – as evidenced in the executed Purchase and Sale Agreement.	

F. Development Readiness	
Item	Status
Current Zoning on Property	ORL-PD/W (Wekiva Overlay)
Current Use of Property	Vacant
Future Land Use Plan	Residential Low Intensity
Site Plan Approval	Will be applied for
Property Survey	Completed in 2021, will secure updated ALTA before loan closing
Soil Testing	Completed in 2021
Permits	Will be applied for
Availability of Utilities to property	Yes – Orlando Utilities Commission
Availability of Water to property	Yes - Orlando Utilities Commission
Availability of Sewer to property	Yes - Orlando Utilities Commission
Availability of Road access to property	Yes –Arch Street
Environmental Assessments Performed	Phase 1 completed in 2021, an update will be done in Credit Underwriting
Appraisal	Will be Ordered during Credit Underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	In Progress
Applicant Comments: The original site plan for the property was designed to accommodate 22 townhome units and received prior approval. This existing plan will be used as a foundational guide for the updated site layout. While the core configuration of 22 units remains unchanged, the development team will work with civil engineers and planners to update the plan to meet current zoning requirements, stormwater standards, and utility specifications. The use of the previously approved plan streamlines the process for updated approvals during predevelopment.	
TAP Comments: Zoning and land use consistency has been confirmed for the subject parcel which can support 22 units on the 1.9 acres. A previous site plan for the same unit count and similar design was previously approved by the City of Orlando in 2009.	

G. Financing Sources		
Name of Source	Amount	Status
City of Orlando CDBG	\$800,000	Will Apply for in next 12 months
Orange County HOME CHDO	\$800,000	Will Apply for in next 12 months
Federal Home Loan Bank of Atlanta	\$500,000	Will Apply for in next 12 months

City of Orlando Impact & Permit Fee Waivers/Rebates	\$200,000	Will Apply for in next 12 months
PLP Loan	\$750,000	Application pending
South State Bank	\$5,380,100	Will Apply for in next 12 months
Total	\$8,430,100	
Applicant Comments: We will be applying for grant/soft-debt financing from CDBG, HOME and FHLBA; we secured a Letter of Interest/Commitment Letter from South State Bank for conventional debt. The project is in an Opportunity Zone, and Bright has a relationship with an equity partner who could supplement some project financing from a local Opportunity Fund in Orlando.		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Yes, will apply for HOP when units are completed and to be sold. Have not applied yet.	
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.	No, SPE development entity to be formed	
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?	No	
TAP Comments: The applicant is applying for a variety of funding to finance the project including CDBG, HOME, FLHBA, and HOP for down-payment assistance. They are also seeking rebates on certain impact fees related to the project.		

H. Narrative
Provide Additional narrative not covered in comments above: <i>Future Leaders Community Development Corporation, Inc. (FLCDC) was formed on September 7, 2001, as a local response to the devastating socioeconomic impact experienced by low-income neighborhoods in Orange County. These urban areas, like many Black and Brown communities, lost 30% to 40% of their wealth, including homes, businesses, jobs, and access to essential social services. A recent study by the City of Orlando presented a vision for Mercy Drive to become a safe, attractive, and connected community with quality housing that empowers residents of all ages to learn, build, and create together.</i>

The mission of FLCDC focuses on three core pillars: youth development, family development, and economic development, aimed at improving the quality of life for Central Florida residents. FLCDC empowers families to achieve and maintain self-sufficiency by providing stable, affordable housing and fostering a supportive environment through activism, program development, and community revitalization. The organization collaborates with local agencies, partners, and stakeholders to meet the evolving needs of the community.

FLCDC has been actively involved for several years in community and economic development initiatives to improve the physical, social, and economic conditions of Orlando's inner-city neighborhoods.

FLCDC completed the Orange County rehab project, Renew II, using funds to provide limited home repairs for low-income, elderly, and disabled households in the neighborhood.

The organization has also successfully designed, built, and sold two Parramore infill lots (811 McFall and 822 McFall) and is currently under contract with Orange County Housing for five additional infill lots. The predevelopment phase was completed in 2023.

FLCDC is currently contracted with the Orange County Citizens Review Panel to provide mentoring support to at-risk youth, a Reading/Math Coaching Grant in West Orange County, and entrepreneur/financial literacy and life skills programs for individuals aged 5 to 21. The proposed development at 4518 Arch Street will bring 22 for-sale townhome units to market, specifically targeting low-income (<80% AMI) and moderate-income (81-120% AMI) households. This project is designed to respond directly to the unmet demand for affordable homeownership opportunities in a neighborhood where homeownership rates remain disproportionately low compared to the broader Orlando region.

I. Predevelopment Loan Request Budget

Item	Amount
Accounting	\$10,000
Acquisition	\$275,000
Commitment Fees	\$27,000
Closing Costs (acquisition)	\$8,000
Appraisal	\$8,000
Architect/Engineer	\$150,000
Credit Underwriting Fees	\$6,000
Environmental Testing	\$10,000

Liability and Builder's Risk	\$25,000
Legal Fees	\$40,000
Survey	\$12,000
Contingency	\$35,000
Other – Building Permits and Impact Fees	\$144,000
PLP Loan Total	\$750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	\$ 0
Acquisition closing costs not covered by PLP	\$ 0
Other Predevelopment costs not covered by PLP	\$289,081
PLP predevelopment expenses	\$750,000
Hard Construction	\$5,615,000
Construction Contingency	\$561,500
Other Construction Expenses	\$724,083
Total Development Cost	\$7,939,664

K. Timeline -		
Timeline Item	Date	Status
PLP Loan Approval	September 2025	Anticipated
Site Acquisition	December 2025	Anticipated
Survey	October 2025	Anticipated
Zoning Approval	March 2026	Anticipated
PLP Loan Closing	September (non-site) and January 2026 (land)	Anticipated
Applying for Construction Financing	April 2026	Anticipated
Construction Start	June 2026	Anticipated
Construction Completion	October 2027	Anticipated
Sales Completed	March 2028	Anticipated