

RESOLUTION 17-10

BE IT RESOLVED that the appropriate officers of the City are authorized but not required to execute and deliver on behalf of the City that certain Agreement between the City and TVC Development, Inc., relating to **the City's waiver of proportionate share impact fees attributable to the proposed Molly Crossing senior affordable housing development**, in the total amount of Twenty Thousand Dollars (\$20,000), in substantially the form attached and presented to the Council today, with such changes, insertions or omissions as may be approved by the City Manager, whose execution of such agreement shall be conclusive evidence of such approval. This fee waiver is contingent upon an award of Housing Credits from the Florida Housing Finance Corporation in the Request For Applications 2016-110 Housing Credit Financing For Affordable Housing Developments Located in Medium and Small Counties for the proposed project.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 13th day of October, 2016.

CITY OF PANAMA CITY BEACH

By: 
Mike Thomas, Mayor

ATTEST:


Diane Fowler, City Clerk



CITY OF PANAMA CITY BEACH AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME:

Building and Planning Department/Mel Leonard

2. MEETING DATE:

10/13/2016

3. REQUESTED MOTION/ACTION:

TVC Development, Inc. is requesting the City Council approve a fee waiver from the proportionate fair share transportation fee that will be required of their proposed 80-unit Senior-Affordable Housing project to be located on Hutchison Boulevard between Clara Avenue and Lyndell Lane.

4. AGENDA

- PRESENTATION
- PUBLIC HEARING
- CONSENT
- REGULAR

5. IS THIS ITEM BUDGETED (IF APPLICABLE)? YES NO N/A
BUDGET AMENDMENT OR N/A

DETAILED BUDGET AMENDMENT ATTACHED YES NO N/A

6. BACKGROUND: (WHY IS THE ACTION NECESSARY, WHAT GOAL WILL BE ACHIEVED)

The applicants are applying to the Florida Housing Finance Corporation for financial assistance to develop affordable, senior apartments in the City. The Florida Housing Finance Corporation was created by the Legislature more than 30 years ago to assist in providing a range of affordable housing projects in the State. The applicants are seeking Housing Credit through a program that provides a dollar-for-dollar reduction in federal tax liability in exchange for the construction of affordable housing development. As part of the application process, the applicants will score higher with a local contribution or fee waiver. The City is being requested to waive up to \$20,000 of the anticipated proportionate fair share transportation fee associated with the development. A total transportation fee of \$22,400 has been estimated to be due to the City based on the submitted preliminary site plan.

About a year ago, the Council at that time approved of a similar request from Royal American for a 78-unit, low-income workforce apartment community on Clarence Avenue. That project has now submitted for local permits and is close to being approved for construction.

It is recommended the City Council consider the request and determine if any amount of the expected proportionate fair share transportation fee (not to exceed \$20,000) should be waived so the project scores higher with the Florida Housing Finance Corporation.

A Resolution is available for the Council to adopt or amend should it choose to approve a fee waiver.

Mel Leonard

From: Kevin Troup <ktroup@vestcor.com>
Sent: Wednesday, October 05, 2016 9:12 AM
To: Mel Leonard
Cc: Ryan Hoover
Subject: Molly Crossing
Attachments: Zoning - Panama City Beach.pdf; Electric - Panama City Beach.pdf; Fee Waiver - Panama City Beach.pdf; Roads - Panama City Beach.pdf; Sewer - Panama City Beach.pdf; Site Plan - Panama City Beach.pdf; Water - Panama City Beach.pdf

Mel,

Thank you for your time yesterday. I enjoyed the opportunity to meet you in person while in Panama City Beach.

The following is a brief summary of the request that may be helpful in educating the new City Council members. Molly Crossing, Ltd. is the single asset entity that will own and operate the proposed community. It is related through common ownership to TVC Development, Inc., the developer, and the Vestcor Companies.

Molly Crossing, Ltd. (applicant) is making application to Florida Housing Finance Corporation under RFA 2016-110, Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The request to Florida Housing Finance Corporation is for 9% Low Income Housing Tax Credits. The application requires the Applicant to provide evidence of a Local Government Contribution in the form of a grant, loan, fee waiver, and/or fee deferral that is effective as of the Application Deadline, is effective at least through June 30, 2017, and has a value whose dollar amount is equal to or greater than the amount listed on the County Contribution List for the county in which the proposed development is located. The Contribution Value for developments in Bay County is \$20,000.

In order to be eligible for funding, the proposed development is required to meet proximity requirements relative to grocery, medical, pharmacy, and public transportation. The proposed development meets the proximity criteria. Additionally, the proposed site is strategically located across Hutchison from the library, senior center, and bus stop.

I have attached the updated forms with the correct spelling for Hutchison (my apologies for misspelling originally). Please let me know if you think of any additional information that would be helpful to include from an educational perspective.

Kevin Troup
Director of Acquisitions

TVC Development, Inc.
The Vestcor Companies
3030 Hartley Road, Suite 310
Jacksonville, FL 32257
M 904-226-3690
T 904-288-7755
F 904-260-9031
www.vestcor.com

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM**

Name of Development: Molly Crossing
Development Location: South side of Hutchison Blvd., 1,100 feet east of the intersection of Hutchison Blvd. and Clara Ave., Panama City Beach

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of City of Panama City Beach, pursuant to _____, waived the following fees: _____
(Reference Official Action, cite Ordinance or Resolution Number and Date)

Amount of Fee Waiver: \$ _____.

No consideration or promise of consideration has been given with respect to the fee waiver. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This fee waiver must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

Signature

Print or Type Name

Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Waivers that are not specifically made for the benefit of this Development but are instead of general benefit to the area in which the Development is located will NOT qualify as a contribution to the Development. Further, the fact that no impact fees or other fees are levied by a local jurisdiction for ANY type of development DOES NOT constitute a "Local Government Contribution" to the proposed Development. Similarly, if such fees ARE levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this form, no "Local Government Contribution" exists and no points will be awarded.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.



HUTCHISON BLVD

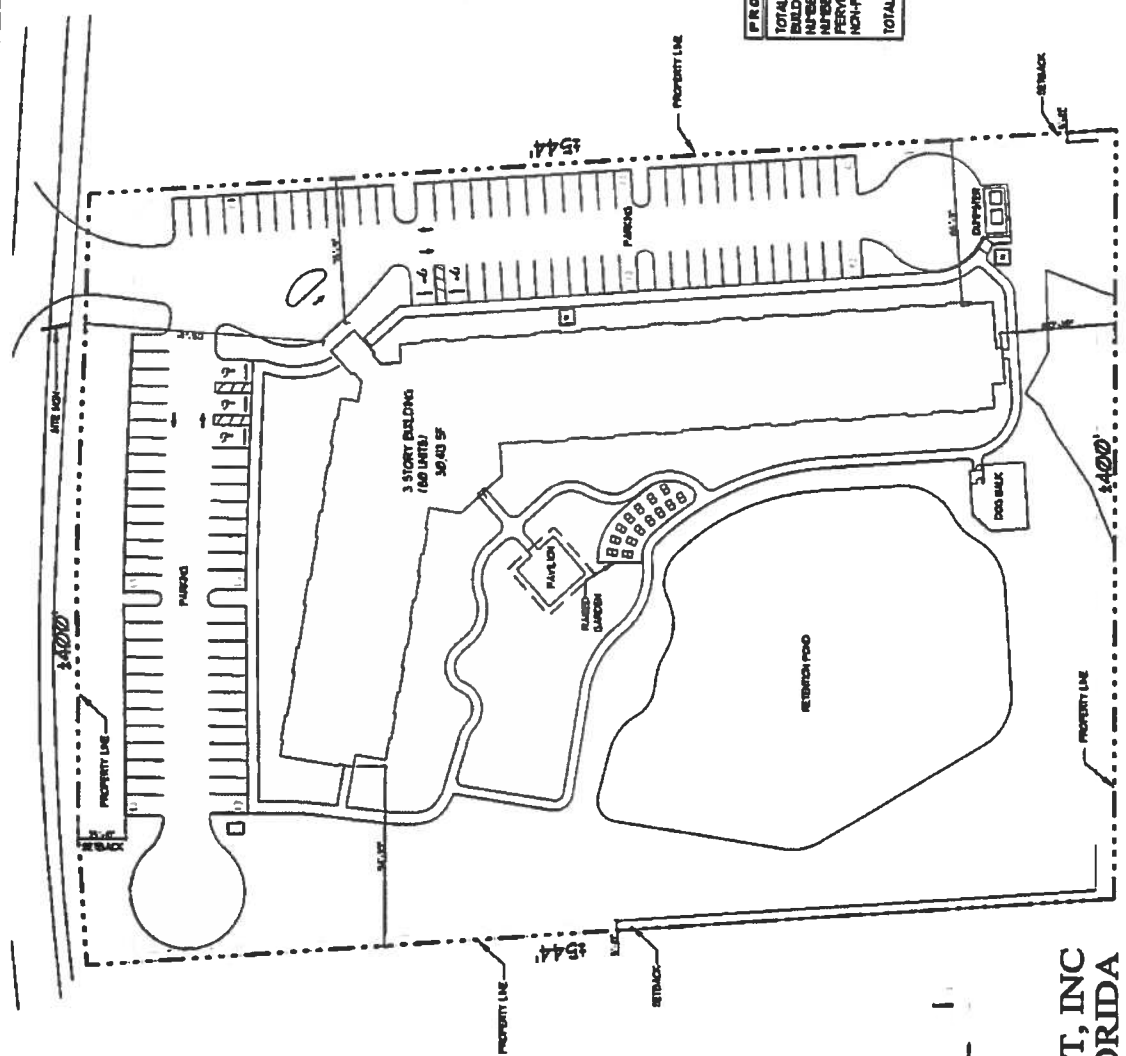
CLARA AV

TOKYA DR

FRONT BEACH RD

LAUREL ST

35 31.00



PROJECT INFORMATION	
TOTAL ACRES	29 ACRES
NET ACRES	26,400 SF
NUMBER OF UNITS	60
NUMBER OF UNITS	60
FERTIGAS AREA	37 ACRES
NON-FERTIGAS AREA	48 ACRES
TOTAL PARKING: 11 SPACES	

1 CONCEPTUAL SITE PLAN
 PROPOSAL FOR
 TVC DEVELOPMENT, INC
 PANAMA CITY, FLORIDA

POH
 01007
 AND ASSOCIATES, INC.
 PANAMA CITY, FLORIDA, 32401
 AUGUST 15, 2016



MOLLY CROSSING

AN AFFORDABLE SENIOR COMMUNITY



Photo of Caroline Oaks, Jacksonville, Florida

Development Specifics

- Located on the south side of Hutchison Blvd., 1,100 feet east of the intersection of Hutchison Blvd. and Clara Ave., Panama City Beach
- 80 units (subject to DRC approval) – 40 - 1 BR / 1 BA units and 40 - 2 BR / 2 BA units
- One single 3-story building with elevators
- 100% Age (55+) and Income Restricted
- 10% at 40% AMI and 90% at 60% AMI

Expected Timeline

FHFC Application Deadline	November 17, 2016
FHFC Board Approval of Funding	January 2017*
Permitting start	March 2017*
Credit Underwriting Complete	June 2017*
Construction Start	August 2017*
Construction Complete	August 2018*

*Dates subject to change

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Building and Units

This community will have one and two bedroom units that include a living and dining area and a fully equipped kitchen. The building and units will include:

- Secured entry
- Elevators
- Additional storage space on each floor
- Mini Blinds
- Microwaves
- Dishwashers
- Handicap accessible kitchens and bathrooms

Amenities

This community will promote an active senior lifestyle for fixed income seniors with many social activities and will include some of the following amenities:

- Library
- Computer Center
- Wi-Fi Connectivity
- Theater room
- Fitness center
- Game room
- Outdoor garden
- Picnic area
- Salon
- Kitchen/Activities room
- Dog walk

Tenant Programs (Typical)

This community will include some of the following typical tenant programs.

- Computer Training
- Health Related Screenings i.e. EKG's, Blood Pressure, Blood Drives, etc.
- Life Safety Training
- Resident Assurance Check-In
- Daily Activities

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Income / Rent Limits:

Beds/Baths	No. of Units	AMI %	Max Rents*	Max Income
1/1	4	40%	\$414	\$15,480**
1/1	36	60%	\$621	\$23,220**
2/2	4	40%	\$497	\$17,680***
2/2	36	60%	\$745	\$26,520***
Totals	80			

*Max Rents are inclusive of utility allowance

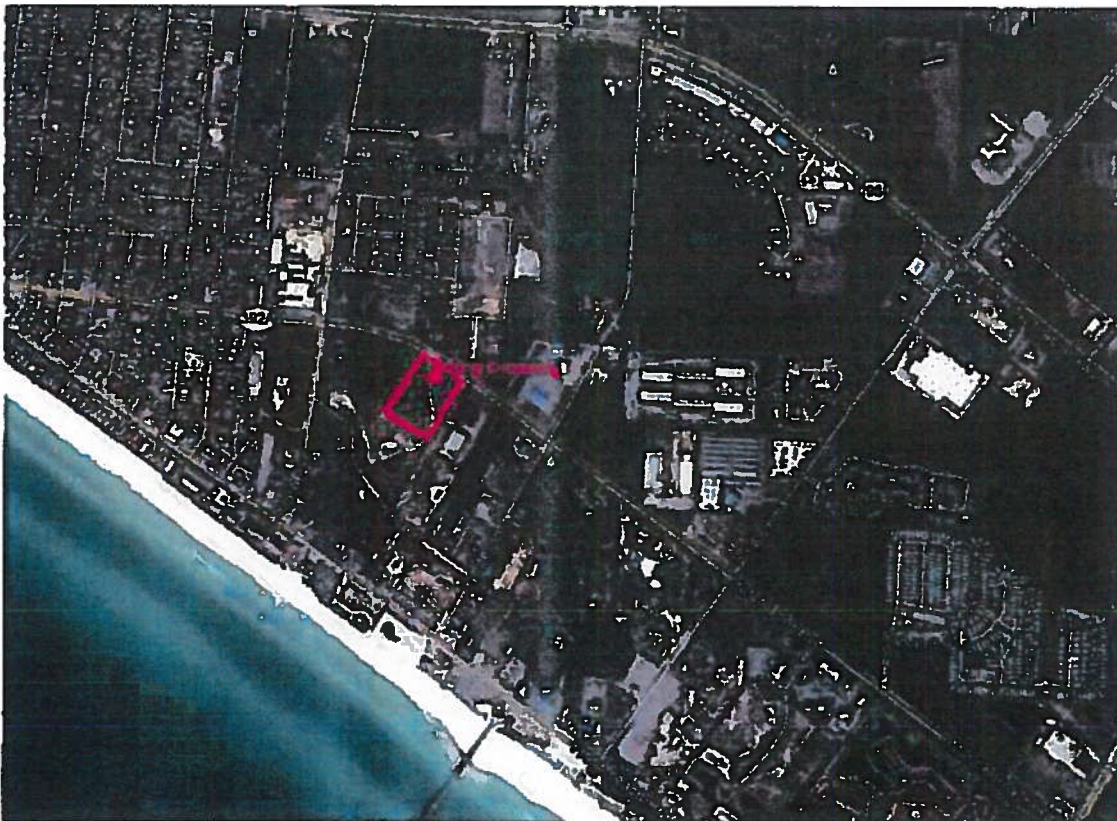
**1 Person Household

***2 Person Household

Local Government Contribution Request

Contribution Value: \$20,000.00 (Fee Waiver)

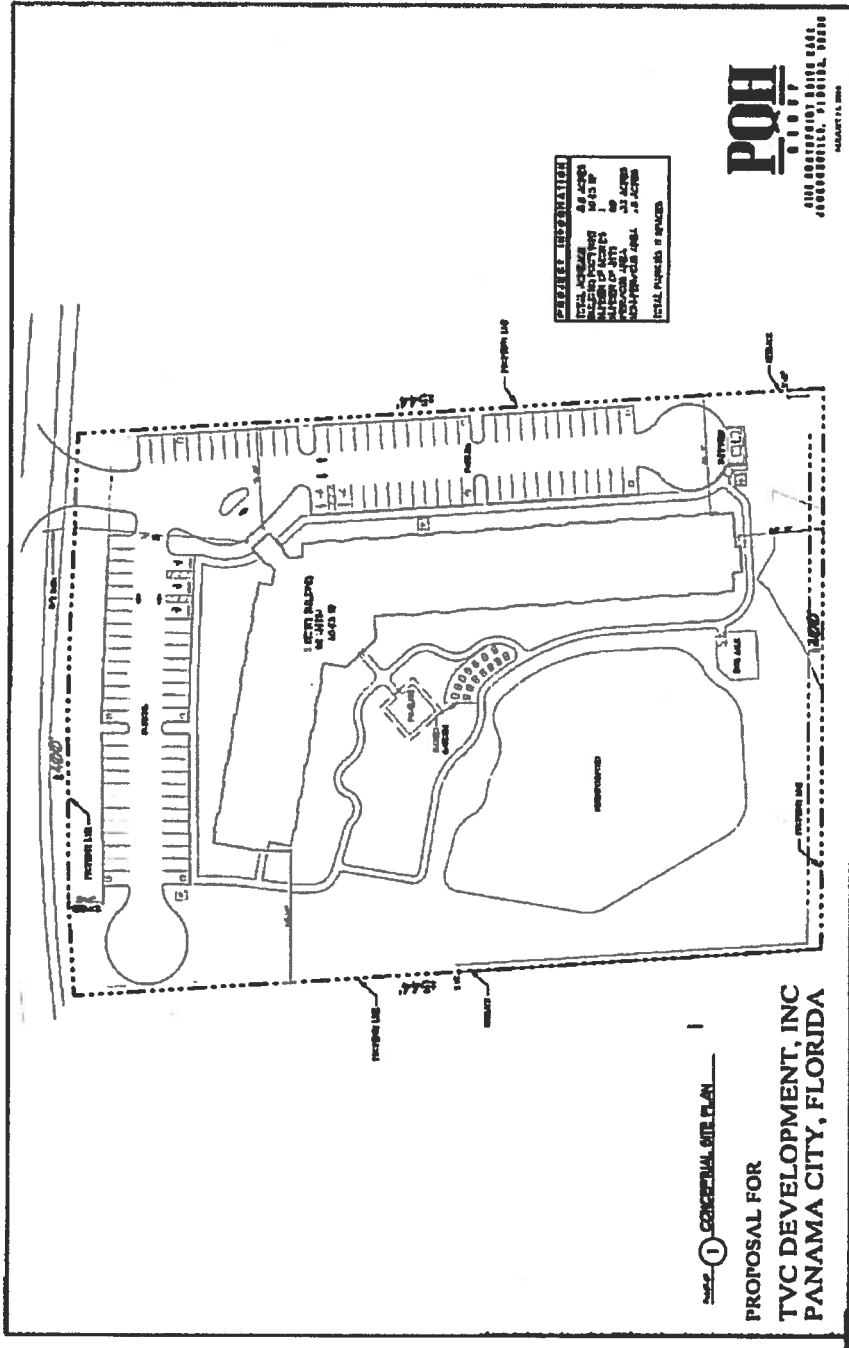
Location:



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Conceptual Site Plan:



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The Vestcor Companies was founded in 1983 in Jacksonville, Florida and has grown to become one of Florida's largest developers of multifamily communities. Founder, John D. Rood, is the sole owner of the Vestcor Companies and active Chairman.

Since formation, Vestcor has formed 71 partnerships investing in raw land, existing apartments, new multifamily apartments, condominiums, student communities and retirement communities. Vestcor's main area of focus has always been multifamily rental communities. Since inception, Vestcor has built a reputation of excellence in all areas of multifamily development and investment. Vestcor has developed or acquired over 13,200 multifamily units, consisting of retirement, affordable, luxury and student apartment communities.

Vestcor has over 20 years of experience developing and operating low income housing tax credit communities. Vestcor has acquired or developed 29 affordable communities consisting of 6,437 units in Florida and Texas. Vestcor has secured over \$180 million in tax credit financing and significant secondary financing related to these communities. Vestcor currently owns and operates 24 affordable housing communities consisting of 5,482 affordable housing units.

Vestcor recently completed 3 senior affordable housing communities, Caroline Oaks and Peyton Ridge, in Jacksonville, FL in December 2015 and January 2016, respectively and Katie Manor, in Crestview, FL in June 2016. Vestcor currently has 1 senior affordable community, Mary Eaves, in Jacksonville, FL under construction with an anticipated completion date of August 2017. Vestcor also has two affordable communities scheduled to commence construction October 1, 2016. Lofts at LaVilla, is a 130 unit family community in Jacksonville, FL and Abigail Court is a 90 unit senior community in Port Richey, Florida. These communities are all financed with low income housing tax credits.

The location of the three most recently finished communities in Jacksonville, Florida:

Caroline Oaks (82 units)
5175 North Main Street
Jacksonville, FL 32208

Peyton Ridge (123 units)
1800 Corporate Square Boulevard
Jacksonville, FL 32216

Katie Manor (102 units)
639 Brookmeade Drive
Crestview, FL 32539

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AN AFFORDABLE SENIOR COMMUNITY

REPRESENTATIVE PHOTOS

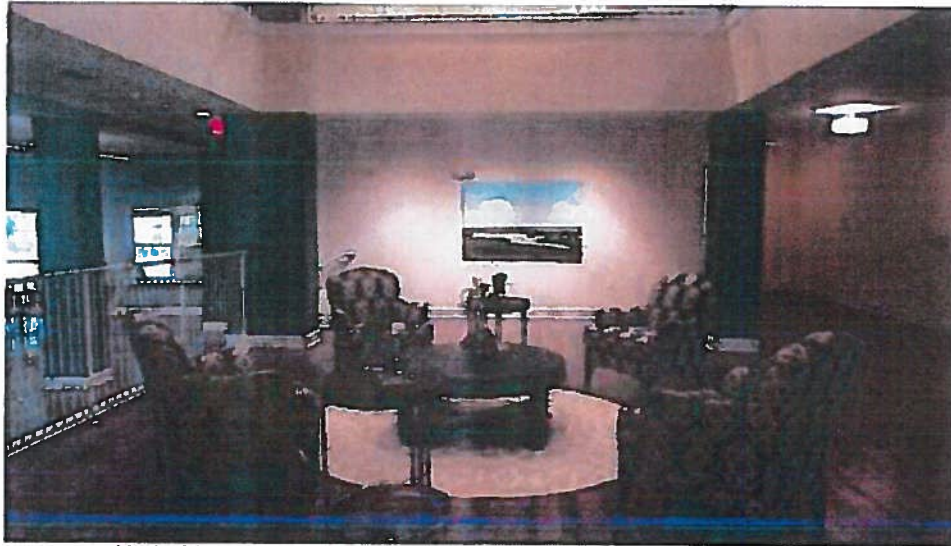


Peyton Ridge, a senior affordable community in Jacksonville, Florida



Peyton Ridge, a senior affordable community in Jacksonville, Florida

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Katie Manor, a senior affordable community in Crestview, Florida



Katie Manor, a senior affordable community in Crestview, Florida

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AN AFFORDABLE SENIOR COMMUNITY

JOHN D. ROOD/VESTCOR
Multifamily Rental Portfolio

<i>New Construction - Conventional</i>			<i>New Construction - Affordable Senior</i>			
Arbor Club	*	Porte Vedra, FL	251	Caroline Oaks	Jacksonville, FL	82
Bella Vista	*	St. Augustine, FL	328	Heritage Village	Longwood, FL	123
Christopher Woods	*	Jacksonville, FL	225	Katie Manor	Crestview, FL	100
Mandarin Lanai	*	Jacksonville, FL	120	Madison Manor	Jacksonville, FL	160
Portofino	*	Jacksonville, FL	320	Marcis Pointe	Jacksonville, FL	120
Timbers	*	Jacksonville, FL	160	Peyton Ridge	Jacksonville, FL	123
Tivoli	*	Jacksonville, FL	400			708
TraVini I & II	*	Sarasota, FL	488			
Villanova	*	Orlando, FL	312	<i>Historic Rehab</i>		
Westland Park	*	Jacksonville, FL	405	11 East	Jacksonville, FL	127
			3,009	The Carling	Jacksonville, FL	100
						227
<i>New Construction - Student Housing</i>			<i>Acquisition</i>			
The Flats at Keman	*	Jacksonville, FL	192	Art Museum	Jacksonville, FL	176
The Flats at Mallard Creek		Charlotte, NC	131	Auburn Glen	Jacksonville, FL	250
The Flats at Campus Pointe		Charlotte, NC	99	Avery Trace	Port Arthur, TX	310
The Flats at Carrs Hill	*	Athens, GA	138	Azalea Ridge	Jacksonville, FL	102
Florida Polytechnic		Lakeland, FL	60	Bay Pointe	Jacksonville, FL	300
Florida Polytechnic II	^	Lakeland, FL	150	Casa Grande	Jacksonville, FL	100
			770	Chase Ridge	Jacksonville, FL	172
				Grande Court	Jacksonville, FL	252
				Heather Ridge	Jacksonville, FL	120
				Jennifer Green	Jacksonville, FL	120
				The Landing	Orlando, FL	282
				Madelyn Oaks	Jacksonville, FL	360
				Mayfair Village	Jacksonville, FL	83
				Oakridge	Jacksonville, FL	56
				Oaks at Timuquana	Jacksonville, FL	228
				Northwood	Jacksonville, FL	160
				Ravenwood	Jacksonville, FL	112
				River Park	Jacksonville, FL	168
				Semoran North	Winter Park, FL	348
				Cypress Oaks	Leesburg, FL	140
				Tuscan Isle	Naples, FL	298
						4,137
				Total		13,241
			4,390			
<i>* Sold</i>						
<i>^ Currently being developed</i>						



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Housing Credits

Important News! President Obama has signed the American Recovery and Reinvestment Act, which includes provisions related to the Low Income Housing Tax Credit Program...[more](#)

Quick Links

[Final Cost Certification Docs](#)
[Related References](#)

Background

The Housing Credit (HC) program provides for-profit and nonprofit organizations with a dollar-for-dollar reduction in federal tax liability in exchange for the acquisition and substantial rehabilitation, substantial rehabilitation, or new construction of low and very low income rental housing units. Eligible development types and corresponding credit rates include: new construction, nine percent (9%); substantial rehabilitation, nine percent (9%); acquisition, four percent (4%); and federally subsidized, four percent (4%). A Housing Credit allocation to a development can be used for 10 consecutive years once the development is placed in service.

Qualifying buildings include garden, high-rise, townhouses, duplexes/quads, single family or mid-rise with an elevator. Ineligible development types include hospitals, sanitariums, nursing homes, retirement homes, trailer parks, and life care facilities. This program can be used in conjunction with the HOME Investment Partnerships program, the State Apartment Incentive Loan program, the Predevelopment Loan program, or the Multifamily Mortgage Revenue Bonds program.

Each development must set aside a minimum percentage of the total units for eligible low or very low income residents for the duration of the compliance period, which is a minimum of 30 years with the option to convert to market rates after the 14th year. At least 20 percent of the housing units must be set aside for households earning 50 percent or less of the area median income (AMI), or 40 percent of the units must be set aside for households earning 60 percent or less of the AMI.

Housing need is assessed annually based on current statewide market studies and public input, and funds are distributed annually to meet the need and demand for targeted housing in large, medium, and small-sized counties throughout Florida. Additionally, housing credits are sometimes reserved for affordable housing that addresses specific geographic or demographic needs, including the elderly, farmworkers and commercial fishing workers, urban infill, the Florida Keys Area, Front Porch Florida communities, or developments funded through the U.S. Department of Agriculture Rural Development.

The Housing Credit program is governed by the U.S. Department of Treasury under Section 252 of the Tax Reform Act of 1986 and Section 42 of the Internal Revenue Code, as amended. Each year, the U.S. Department of Treasury awards each state an allocation authority consisting of the per capita amount of \$1.75 times the state population plus the state's share of the national pool (unused credits from other states). Starting in 2003, the per capita amount will be adjusted annually for inflation.

Since its inception in 1987, Florida Housing's Housing Credit program has allocated over \$201 million in housing credits toward the production of more than 53,000 affordable rental units.

Florida Housing Finance Corporation
 227 North Brorrough Street, Suite 3000
 Tallahassee, Florida 32301 1329
 850-488-4197



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About Us

Florida Housing Finance Corporation (Florida Housing) was created by the state Legislature more than 30 years ago to assist in providing a range of affordable housing opportunities for residents that help make Florida communities great places in which to live, work and do business. Our vision is to be recognized as an outstanding provider of innovative, measurable, data-driven and fiscally sustainable solutions to the affordable housing challenges of our state.

Quick Links

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- [Sadowski Act Overview](#)

Today, Florida Housing continues its mission by increasing affordable housing opportunities and ensuring that its programs are well matched to the needs of those we serve. We know that we cannot accomplish our mission alone. As such, we continue to work with local governments, non-profits, elected officials and others to help spread the importance of affordable housing in Florida's communities.

Multifamily Development

Multifamily development programs (or rental housing program) include Multifamily Mortgage Revenue Bonds (MMRB), Florida Affordable Housing Guarantee (Guarantee Program), HOME Investment Partnerships, Elderly Housing Community Loan (EHCL) and Low Income Housing Tax Credit (LIHTC) program.

Special Programs

Florida Housing's special programs include the [State Housing Initiatives Partnership \(SHIP\)](#), [Predevelopment Loan Program \(PLP\)](#), Demonstration Loans, and the Affordable Housing [Catalyst Program](#) (Catalyst).

Workforce Housing

In 2006 and 2007, the state Legislature passed housing bills focused on addressing some of the affordable housing challenges the state faced during that timeframe. An affordable housing pilot program was established called the Rep. Mike Davis Community Workforce Housing Innovation Pilot (CWHIP) Program to promote the creation of public-private partnerships to finance, build and manage workforce housing. CWHIP was funded for two years (2006 and 2007).

Homeownership

Florida Housing's homeownership programs include the First Time Homebuyer (FTHB) Program, down payment assistance programs and the Homeownership Pool (HOP) Program.

FloridaHousingSearch.org—Florida Housing's Affordable Rental Housing Online Locator

Florida Housing provides a Web-based rental housing locator that allows the public to search for affordable rental housing 24 hours a day, seven days a week. In addition, a toll-free, bilingual call center is available Monday - Friday for those without access to the Internet. [Click here](#) for a summary.

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 850-488-4197



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Board of Directors

Florida Housing's Board of Directors consists of the Executive Director (or designee) of the Florida Department of Economic Opportunity, who is an ex officio voting member, and eight additional members who are appointed by the Governor and confirmed by the Senate. The Board members serve four-year terms and are selected as representatives of various housing industry groups, as indicated below.

Meet Florida Housing's Board of Directors:



[Bernard "Barney" Smith, Jr. of Jacksonville](#)

Chairman

One of two citizen representatives



[Natacha Munilla, of Miami](#)

Vice Chair

Commercial building representative



[Len Tyvka, of West Palm Beach](#)

The residential builder



[Brian Katz, of Tampa](#)

Banking or mortgage banking industry representative



[Ray Dubuque, of Panama City](#)

One of two citizen representatives



[John David Hawthorne, Jr., of Sebring](#)

Low Income Advocate



[Renier Diaz de la Portilla, of Kendall](#)

Former local government elected official



[Howard Wheeler, of Fort Myers](#)

Representative of those areas of labor engaged in home building

Not pictured:

- **Taylor Teepell**
Designee, Florida Department of Economic Opportunity (DEO), Ex-Officio

[Stephen P. Auger](#)

Florida Housing's Executive Director

For information about Florida Housing's Board meetings, contact Sheila Freaney at

Sheila.freaney@floridahousing.org.

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