

## **PENDANA AT WEST LAKES SENIOR RESIDENCES**

### **Mission & Vision**

LIFT Orlando's mission is to partner with residents to strengthen the Communities of West Lakes by supporting mixed-income housing, cradle-to-career education, community health & wellness and increased economic viability. LIFT is grateful for the partnership of the City of Orlando towards achieving our housing goals.

### **History & Accomplishments**

The former apartments on Orange Center Boulevard, which consisted of Washington Shores Village and Orange Manor Apartments, broke ground in 1965. This groundbreaking development was comprised by more than 400 apartment units and was the first privately financed apartment complex with central air conditioning, available for African Americans in the Orlando. For many years, the community was home to young educators, professionals and families and was a source of pride for the residents. Unfortunately, the apartment units were not properly maintained by the subsequent owners, particularly over the last few decades. Those with the means to relocate, did so and crime increased dramatically. Due to building code and life safety violations with electrical, plumbing and accessibility, the apartments were left uninhabitable, subsequently boarded up and ultimately foreclosed on by Fannie Mae. To ensure quality redevelopment and provide much needed affordable housing, the City purchased the properties. LIFT Orlando, Inc. purchased the property from the City to fulfill one of its housing goals: to ensure the availability of high quality, mixed-income housing that elevates the standard of living for low-income families, while providing the comfort of quality amenities that attract new residents.

The City partnered with LIFT on the first phase of redevelopment (Pendana at West Lakes) by providing a CDBG grant of \$1,250,000 for the remediation and removal of asbestos on the property. The City's support was instrumental in LIFT's and partner, Columbia Residential's, development of 200 hundred mixed-income apartment homes that wonderfully complement the surrounding neighborhoods. Construction is 95% complete and more than 150 families have moved in to the community. This new development, named Pendana at West Lakes was inspired by the Swahili word meaning "to love one another", a name given by the residents of the Communities at West Lakes.

### **Project Description**

LIFT has been awarded a new round of tax credits from Florida Housing Finance Corporation (FHFC) from the 2018 Housing Credits for the second phase of housing development on the original site of the Orange Manor apartments (2205 Orange Center Blvd, Orlando, FL). This second phase of Pendana at West Lakes is referred to as the Senior Residences and it will add 120 units of affordable senior housing to the community. The Senior Residences project will be developed in partnership with Columbia Residential.

Pendana at West Lakes Senior Residences will be a three story, interior corridor, mid-rise building exclusive to senior citizens (62 years and older). The building consists of 120 units, 108 (90%) of which are one-bedroom, one-bathroom plans and 12 units (10%) that are two-bedroom, one-bathroom plans. The mix of one-bedroom units and two-bedroom units was based on the experience of Columbia Residential in building and managing high quality multi-family communities as well as feedback from multiple community meetings and a design charrette. Ninety percent (90%) of the units are reserved for low income tenants (60% or less of the Median Income) and ten percent (10%) will be reserved for Very Low Income Tenants (40%

or less of the Median Income) and will be set aside for use in partnership with the City for the chronically homeless.

Project amenities will include 3,500 sq.ft. of community-centric space including a large community room, fitness center, computer center, a home theater with stadium seating and laundry facilities on each floor. The onsite, indoor amenities are for the exclusive use of the senior residents. The outdoor amenities for the Senior Residences will be shared with Phase I and are located on the Pendana at West Lakes property next door and include the swimming pool and surrounding lounging deck, pocket parks throughout the common grounds and benches affording views to the central pond feature with fountain.

Units will feature 9' ceilings, balconies, ceramic tile flooring in kitchen, energy star certified appliances including a dishwasher, range and refrigerator, bathrooms and entry ways and wall to wall carpeting everywhere else. In-unit safety features include fire suppression canisters over the range, pressurized fire sprinkler system and security systems.

This community will be of superior quality, incorporate spaces that encourage community and safety, and will be managed with care and attention to our residents. We also try to incorporate partners and 3rd parties for a healthy, ongoing incorporation of community and supportive services as a critical part of creating a successful mixed-income community.

#### **Project Financial Summary & Request**

The total project budget is \$23,930,661. Tax credit investor equity will provide \$21,097,890. Sources also include a permanent loan of \$1,250,000 and a contribution from LIFT Orlando of \$150,000. LIFT and Columbia are deferring \$382,771 of the development fee on the project until it can be funded by cash flow from operations, which could take several decades. This leaves a remaining gap of \$1,050,000 for the project to be fully funded.

**To complete the project, we respectfully request the City approve HOME program funding of \$1,050,000 for Pendana at West Lakes Senior Residences.**



## Business Leaders Partnering with Residents for Neighborhood Revitalization





# A PURPOSE BUILT COMMUNITY

Community Quarterback  
Founded 2013



LIFT Orlando is a new and holistic, approach for neighborhood revitalization. As the place-based Community Quarterback we are bringing together residents, local businesses, best-in-class non-profits and other community partners for community revitalization.

Collective Community Programs  
Live 2018



## Mixed-Income Housing

Break up concentrated poverty with high quality homes that are affordable for residents and attract families back to the neighborhood.



## Cradle to Career Education

Partner with local schools to deliver a high performing educational pipeline beginning with early childhood all the way to promising careers.



## Community Health and Wellness

Provide a mix of high-quality facilities, programs and services that enhance health, quality of life and increase overall life expectancy.



## Long Term Economic Viability

Stimulating the neighborhood economy through investments in employment and entrepreneurship programs that increase income levels for families.



# OUR VISION FOR 2020

120 Senior  
Residences

200 Mixed Income  
Apartment Homes

Orange Center  
Elementary

Early Learning  
Center

Boys and Girls  
Club

Health & Wellness  
Center



LIFT Orlando's neighborhood investment strategy is based on the idea that the communities where we live shape our life outcomes in life. Reversing decades of disinvestment requires bold investments in **people, partnerships, and the places** where they live and the.





## PHASE I: Completed

### 200 Mixed Income Apartments

- 140 Affordable
- 40 Market Rate
- 20 Low Income

**\$4,000,000** from Dr. Phillips Charities  
**\$23,000,000** Tax Credits  
**\$2,000,000** SAIL Loan  
**\$2,000,000** in City and County grants  
**\$10,000,000** in private financing

**\$40,000,000**





# PENDANA

**AT WEST LAKES**

## PHASE 2

### Senior Residences

#### Project Budget

**\$21,097,890** LIHTC

**\$1,250,000** Permanent Loan

**\$150,000** LIFT Contribution

**\$1,050,000** City of Orlando HOME Funds

**\$382,771** Deferred Developer Fee

**\$23,930,661**



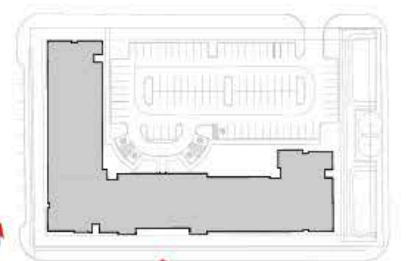


## 120 Apartment Homes

- All Affordable
- Seniors 62 and up
- 108 - 1 bedroom, 1 bath
- 12 - 2 bedroom, 1 bath

## All Affordable

- 90% of the units for low income tenants (60% or less of the Median Income)
- 10% will be for very low income tenants (40% or less of the Median Income).



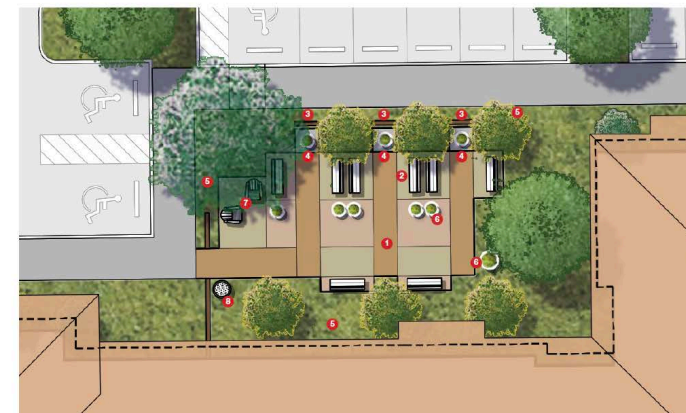




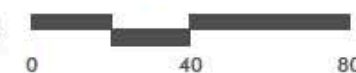
- 1 SHRUBS AND GROUND COVER
- 2 RETAINING WALL
- 3 PERIMETER SIDEWALK
- 4 DRY RETENTION W/ GRASSES AND CYPRESS TREES
- 5 PERIMETER FENCING
- 6 PERIMETER GATE
- 7 BICYCLE RACKS
- 8 VEHICULAR PAVER COURT
- 9 CANOPY TREE, TYP.
- 10 SPECIMEN TREE, TYP.
- 11 UNDERSTORY TREE, TYP.
- 12 PALM TREE, TYP.
- 13 POND RETAINING WALL W/ RAILING ON TOP OF WALL
- 14 ENTRY SIGN
- 15 VEHICULAR GATE



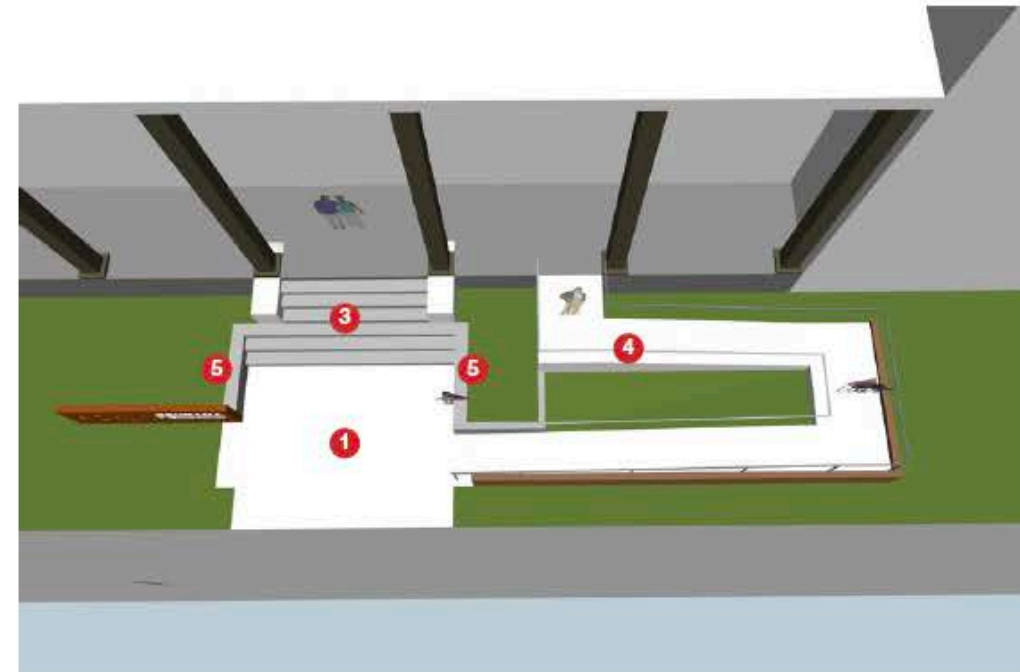
- 1 PAVER ENTRY COURT
- 2 ENTRY SIGN- ALUMINUM BOX PIN MOUNTED LETTERS W/ EXTERIOR SIGN LIGHT
- 3 PAVER ENTRY STEPS
- 4 RAMP (8% MAX SLOPE)
- 5 16" WIDE RETAINING SEAT WALL
- 6 WOOD FACADE



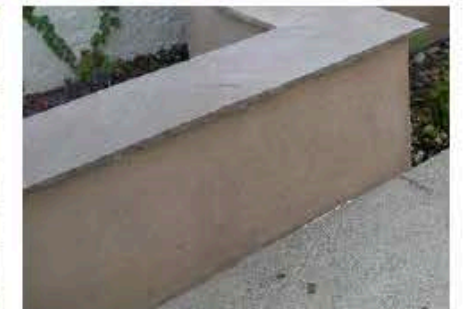
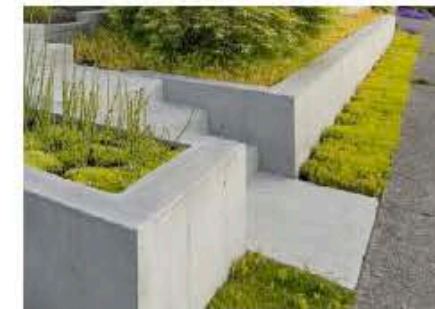
- 1 PAVER COURTYARD
- 2 BENCH SEATING AREAS
- 3 CUSTOM WOOD PANELS
- 4 POT FOUNTAIN
- 5 LANDSCAPE BUFFER
- 6 PLANTER POT
- 7 ADIRONDACK SEATING
- 8 TRASH RECEPTACLE







- 1 PAVER ENTRY COURT
- 2 ENTRY SIGN-  
ALUMINUM BOX  
PIN MOUNTED LETTERS  
W/ EXTERIOR SIGN LIGHT
- 3 PAVER ENTRY STEPS
- 4 RAMP (8% MAX SLOPE)
- 5 16" WIDE RETAINING SEAT WALL
- 6 WOOD FACADE



#### NOTES:

PAVER PATTERN AT ENTRY COURT WILL MATCH OR BE SIMILAR TO THE ENTRY COURT AT THE CLUBHOUSE OF PHASE 1 FOR CONSISTENCY.

RETAINING SEAT WALLS WILL MATCH THOSE ON PHASE 1 FOR CONSISTENCY.

PAVER STEPS WILL MATCH OR BE SIMILAR TO PAVER STEPS ON PHASE 1 FOR CONSISTENCY.

WOOD FACADE WILL MATCH THE SAME SPECS AS THE ENTRY SIGN ON PHASE 1 FOR CONSISTENCY.

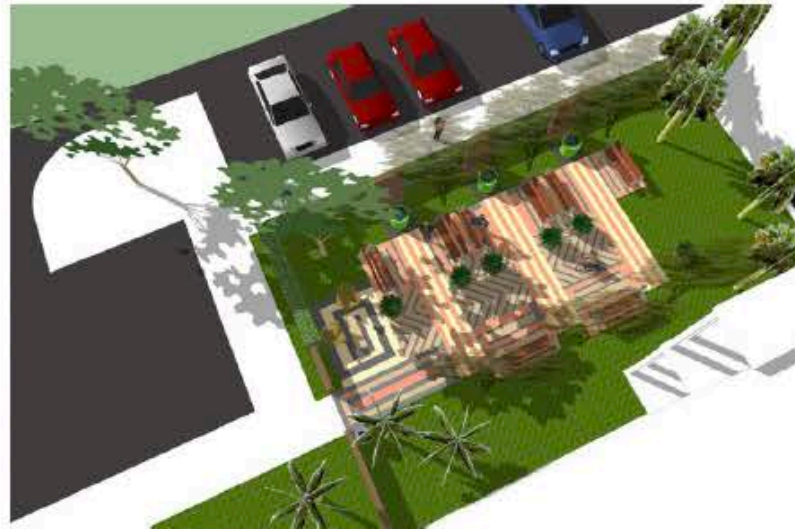
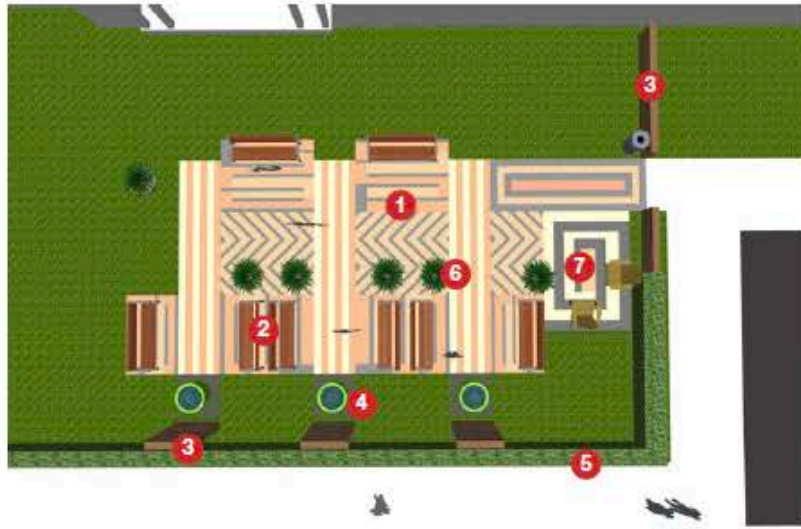


## PENDANA PHASE 2 | entry court concept

08.01.2018







- 1 PAVER COURTYARD
- 2 BENCH SEATING AREAS
- 3 CUSTOM WOOD PANELS
- 4 POT FOUNTAIN
- 5 LANDSCAPE BUFFER
- 6 PLANTER POT
- 7 ADIRONDACK SEATING

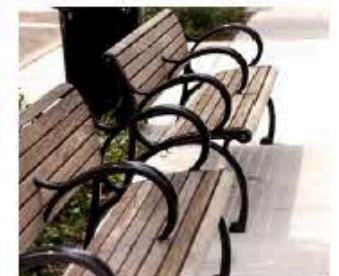
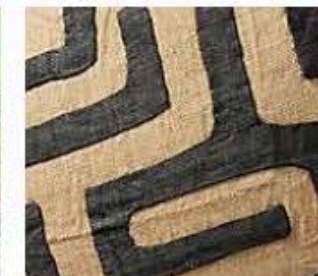
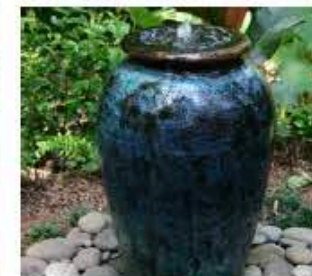


#### NOTES:

PAVER PATTERNS TO REFLECT THE IDENTITY VISION PACKAGE AND USE SOME OF THE SAME COLORS SPECIFIED ON PHASE 1 FOR CONSISTENCY.

WOOD FACADE ON CUSTOM PANELS WILL MATCH THE SAME SPECS AS THE ENTRY SIGN ON PHASE 1 FOR CONSISTENCY.

PLANTER POTS WILL BE THE SAME OR SIMILAR TO THOSE ON PHASE 1.





# NEIGHBORHOOD MASTERPLAN





*Updated June 2018*

## Quick Look Model --Version 3.0

2018 rents; City of Orlando Preference Loan

9% LIHTC - equity & debt terms per LOI

*new construction figures from WPC bid*

20% PBRA from OHA

120 of new construction, elevator served-interior corridor-senior

Uses:	Total	Per Unit
Acquisition - Land/Buildings	\$900,000	\$7,500
Demolition & Abatement	\$401,250	\$3,344
Construction Hard Cost, Conting.	\$15,866,868	\$132,224
Permit, Impact Fee, Utility Fee cost	\$185,000	\$1,542
FF&E and other equip cost	\$275,000	\$2,292
Design-Arch/Engr/La Arch costs	\$735,000	\$6,125
Financing costs	\$1,031,736	\$8,598
Legal & Other Professional Fees	\$643,905	\$5,366
Tax Credit Costs	\$326,902	\$2,724
Reserves	\$475,000	\$3,958
Acquisition/Development Fee	\$3,090,000	\$25,750

<b>Total Uses:</b>	<b>\$23,930,661</b>	<i>\$199,422</i>
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Construction Loan Amount	\$ 17,000,000
Construction Loan Rate	LIBOR+250 4.55%

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<u>rate</u>	<u>amortiz</u>	<u>term</u>	<u>principal</u>	<u>annual DS</u>
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<u>rate</u>	<u>amortiz</u>	<u>term</u>	<u>principal</u>	<u>annual DS</u>
5.25%	30	18	\$1,250,000	\$82,831 <i>scheduled P&amp;I</i>
0.0%	30	30	\$1,050,000	\$0 <i>no debt service - soft loan</i>
0.0%	30	30	\$150,000	\$5,000 <i>served from development fees</i>
				\$87,831

<u>Item</u>	<u>Description</u>	<u>Units</u>	<u>Per Unit</u>	<u>Total Cost</u>
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<u>Item</u>	<u>Description</u>	<u>Units</u>	<u>Per Unit</u>	<u>Total Cost</u>	
and/Property Acquisition		120	\$7,500	\$900,000	acq costs (alloc per agreement at \$7,500/unit;)
Demolition & Abatement		120	\$3,344	\$401,250	demo and abatement (\$401,250 alloc to phase 2)
Site Costs		120	\$-	\$-	sitework/parking (included in contract)
Parking Structure Costs		120	\$-		n.a.
Construction Hard Cost - MF		120	\$125,928	\$15,111,303	based on WPC negotiated bid pricing-June 2017
CF&E, other costs outside of contract		120	\$2,292	\$275,000	
Construction Contingency		120	\$6,296	\$755,565	5.0% of hard costs
Permits, Impact Fees, Utility Fees		120	\$1,542	\$185,000	cost for impact fees, utility fees, permits
Design Costs		120	\$6,125	\$735,000	A&E/Civil, accessibility, green bldg certif
Construction and perm debt costs		120	\$8,598	\$1,031,736	constr. Interest; bridge interest, loan fees, costs
Legal and Acctg Costs		120	\$2,724	\$326,902	sponsor,lender, investor, other legal
Other Soft Costs - LHTC Costs		120	\$2,040	\$244,797	tax credit fees and investor costs
Project Reserves		120	\$3,958	\$475,000	operating reserve, replace reserve, PBRA reserve
Soft Cost Contingency, Predevelopment, Carrying Other		120	\$3,326	\$399,108	includes lease-up reserve
Predevelopment Fee		120	\$25,750	\$3,090,000	based on FHFC limits
	Subtotal:		\$199,422	\$23,930,661	

<b>Total Development Budget:</b>	<b>total project</b>	<b>\$23,930,661</b>
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per unit cost	\$199,422
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**NOTES/ASSUMPTIONS:**