

PLP: The Best Little Program To Get Big Results

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The Florida Housing Coalition



AFFORDABLE HOUSING CONFERENCE
HOME MATTERS
IN FLORIDA



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THE FLORIDA HOUSING COALITION



What is the TA Process?

- Development Plan
- Sources and Uses
- Site selection
- Availability of Utilities
- Consultant
- Development Partner
- Application process
- Strategic Planning
- Draw Approvals

Predevelopment Activities

- Non-site acquisition

- Request for Application
- Permitting
- Site plan approval
- Zoning
- Architecture
- Engineering
- Permitting

- Site Acquisition

- Credit Underwriter
- Survey
- Appraisal
- FHFC board approves CUR
- Purchase site

The Site Visit

- Meet staff and board and explain PLP process
- View site if available
- Review status of due diligence
- Prepare Sources and Uses
- Prepare Development Plan
- Develop a Timeframe

The Development Team

- Board Members
- Staff
- Contractors
- Professional team
- Local Housing staff
- Local Planning staff

Selecting a Developer or Co-Developer

- What does organization bring to table?
- Land
- Skilled Staff
- Good community will
- Equity

The Site

- Characteristics
- Purchase price and terms
- Proximity
- Geographical Factors
- Area of Opportunity

Sources and Uses

- This is a forecast
- Should balance
- Ok to plan to apply for funds
- Ensure funding sources mesh with timeframe

Due Diligence

- Prepare for underwriting
- Line up third party reports (appraisal, survey, market analysis, CAN)
- Extend timeframe and forecast
- Organization's financials
- Staff qualifications

The Development Plan

- Draft and review
- Prepare for FHFC
- Scheduling for Board Meeting
- Acquisition- bifurcated closing
- The Rental Pro Forma
- Homeownership Development Budget
- Will homes be affordable to target market

The timeframe

- Project approvals
- Underwriting
- Loan Closing
- Rezoning
- Permitting
- Construction
- Lease-up
- Pre-sales

Challenges

- Site is inappropriate or will not score
- Organization staff lacks skillsets
- Project design is unrealistic
- Organization seeking to develop project that requires a co-developer
- Sources of funding not foreseen
- Staff too busy to take on a new project

Getting Started

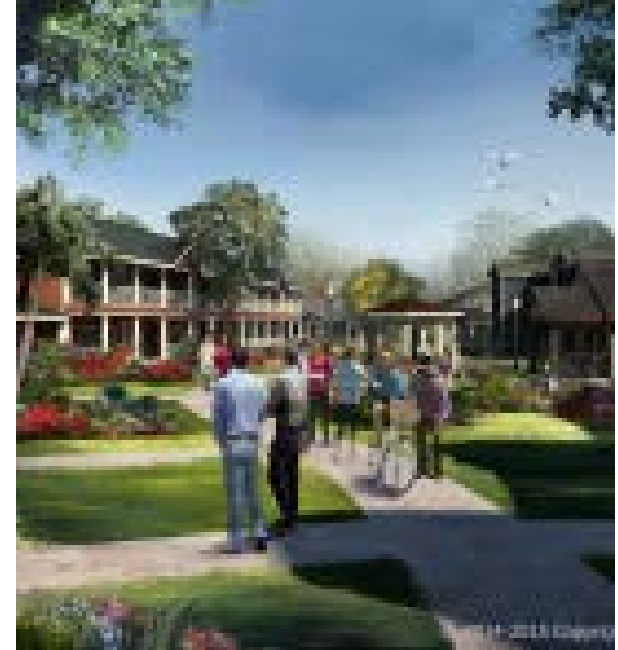
- Read the rules
- Get consensus
- Find a site
- Make decisions on concept
- Take inventory
- Apply!

Success Stories

- Sometimes success can be withdrawal
- ARC Village
- Loveland Center
- Noah's Landing
- Promise in Brevard



The Arc[®]
Jacksonville



The Villages at Noah's Landing

Architect: Goff & Goff
Interior Designer: Goff & Goff
General Contractor: Goff & Goff
Construction Manager: Goff & Goff
Landscaping: Goff & Goff

Noah's Ark of Central Florida, Inc.

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