

RETREAT AT COCOA COMMONS

Proposed 96 unit Affordable Housing Community for Seniors

Cocoa, Florida



DEVELOPMENT OVERVIEW

- 96 unit new-construction multifamily affordable housing development in Cocoa, Brevard County, Florida
- Targeted to Seniors 62+, with incomes between 30% and 80% of Area Median Income
- Fully-amenitized property with 1-bedroom and 2-bedroom layouts, 9-foot ceilings, and community recreational areas
- Emphasis on wellness, energy efficiency, and sustainability
- Outstanding location on SR 524 adjacent to Cocoa Commons Shopping Center with its Publix and various other services
- Truly walkable with easy access to all areas of Cocoa and the Space Coast
- Site fronts quiet Preserve/Conservation area already dedicated to the City



DEVELOPMENT LOCATION



 **Arbour Valley**
COMMUNITIES

COMMUNITY SERVICES



Walking Distance

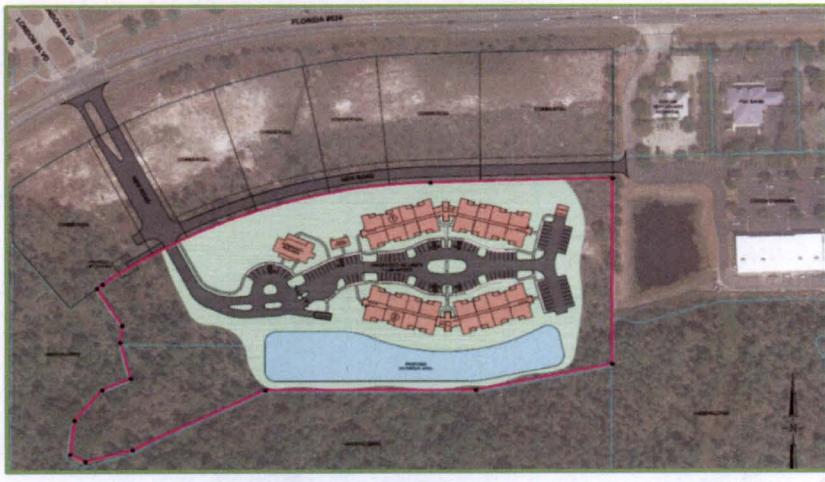
- ✓ Bus Stop
- ✓ Publix
- ✓ PNC Bank
- ✓ 7 eleven
- ✓ McDonalds
- ✓ CVS
- ✓ Cocoa Commons Shopping Center

 **Arbour Valley**
COMMUNITIES

Less than One Mile

- ✓ Post Office
- ✓ Walmart
- ✓ Martinez Park
- ✓ Brevard Museum
- ✓ Numerous Restaurants
- ✓ Doctor Offices
- ✓ Arbours at Cocoa Landings

DEVELOPMENT SITE PLAN *Preliminary/ Conceptual*



 **Arbour Valley**
COMMUNITIES

PROPOSED ELEVATIONS *Preliminary/ Conceptual*



 **Arbour Valley**
COMMUNITIES

DEVELOPMENT CHARACTERISTICS

Unit Mix

- 96 Total Residences
- 48 - One Bedroom/ One Bath
- 48 - Two Bedrooms/ Two Baths

Income Mix

- 16 units - @ 30% AMI Level
- 60 units - @ 60% AMI Level
- 20 units - @ 80% AMI Level

Proposed Rent Mix

	30% AMI Level	60% AMI Level	80% AMI Level
➤ One Bedroom	\$285	\$650	\$885
➤ Two Bedroom	\$350	\$775	\$985

- Three story garden-style with central corridor and elevator
- Seniors-oriented unit and site amenities - all ADA accessibility, roll-in showers, grab bars, adjustable shelving, and more
- Energy efficient residences and buildings
- Wood frame, built to hurricane strength utilizing 35+ year maintenance free materials
- Open recreational space with many exercise options onsite with seniors in mind



COMMUNITY SERVED

- Age 62+ older residents
- Seniors (65+) comprise 26.1% of the Population of Cocoa (4,860/ 18,619)
- Veterans - VASH program (Veterans comprise 9% or 1,705 of Cocoa)
- Homeless - Vouchers (26.3% @ Poverty Level for City of Cocoa)
- Income limits based on 30% to 80% of Area Median Income (AMI) for Brevard County
 - Median Income for the City of Cocoa \$32,685
 - Median Income for Brevard County \$51,536
- Target Residents at 30% to 80% AMI
 - One Person Household AMI Income Range \$27,720 to \$36,960
 - Two Person Household AMI Income Range \$31,680 to \$42,240
- Income Averaging will allow for several extremely low income (30% AMI) units, and several higher-income/affordable (80% AMI) units. Broadens accessibility and increases community benefit.

(Census.gov/factfinder, as of July 2018)



ARBOUR VALLEY COMMUNITIES

Community Amenities of AVC Developments



Community Center



Business Center



Resident Meeting Areas

Community Amenities

- Meeting Area with Kitchen
- Business Center
- Manager Office
- Craft/ Knitting/ Sitting Room



Gathering/ Craft Areas

ARBOUR VALLEY COMMUNITIES

Community Amenities of AVC Developments



Covered Sitting Areas with Grills



Community Gardens



Yoga/ Exercise Room

Community Amenities

- Community Gardens
- Open Space with Walking Trails
- Covered Pavilion with Grills
- Workout Facility
- Yoga/ Exercise Room



Workout Facilities

ARBOUR VALLEY COMMUNITIES

Unit Amenities of AVC Developments



Kitchens



Living Area



Bedroom

Unit Amenities

- All Electric Energy Star Appliances
- Central HVAC Heat Pumps
- Dishwashers
- Washer and Dryer Connections
- Upgraded Kitchen Cabinets



Bathroom

ARBOUR VALLEY COMMUNITIES

Design and Innovation at AVC Developments



Multi Story Flat Roofs



3 Story Building



Native Landscaping

Architectural Design

- 35+ year rated Building Materials
- Native Landscaping
- Local Architectural influenced Design



Solar Panels

COMMUNITY SERVICES

Wellness/ Community/ Services

- Previous Cooperation with local health and wellness providers at AVC Properties
 - Putting Families First (UF program) - Students in medical specialties bridge gap between social and medical needs.
 - Memorandum of Understanding (MOU) with Sunshine Health,
 - Alachua Coalition for the Homeless
- Literacy, Computer Literacy, and other teaching/counseling
- Types of Veterans Programs
 - Veteran's Administrative Supportive Housing (VASH) social workers and nursing staff;
 - VetSpace and Volunteers of America assist help coordinate for homeless and displaced veterans
 - Peer Advisors for Veterans uses community common areas for veterans' support group gatherings.
- Plentiful Planned Resident Activities:
 - Coffee, Donuts and More; fitness classes; yoga classes; Christmas Decorating; potlucks and ice cream parties; all holidays; blood pressure clinics and health classes such as Living with Diabetes, nutrition, cardiovascular health and mental health; gardening classes at the Community Gardens; game nights; movie nights; and more.
- Green space design emphasis and open areas to facilitate outdoor exercise



CASE STUDY - ARBOURS AT TUMBLIN CREEK



- 64-unit seniors affordable housing development in Gainesville, Florida adjacent to UF/Shands Hospital.
- Innovative 5-story frame-over-podium construction, common core elevated building.
- Community Served: Seniors 62+, particularly catering to veterans

Website www.arboursattumblincreek.com



ARBOURS AT COCOA LANDING

OUR COMMITMENT TO COCOA IS COMPREHENSIVE

- AVC is currently in the development process for the Arbour's at Cocoa Landing
- 50 acres on the southeast corner of SR 524 and Cox Road, less than one mile from the Retreat at Cocoa Commons site
- First phase comprised of 280+/- multifamily market rate apartments
 - Targeted to the workforce, professionals, and families whose incomes exceed tax-credit limits
- Second Phase currently planned to comprise 160+/- townhomes
- First and Second Phase total community investment anticipated to be in excess of \$80 million
- As with Retreat at Cocoa Commons, AVC is a long-term owner and self-manages, enabling economies of scale and true sizable participation in, and contribution to, the City of Cocoa.



FINANCIAL INFORMATION - REQUEST

- Projected

➤ Development Cost	\$20,445,000
➤ Tax Credit Equity	\$14,950,000
➤ Permanent Loan	\$5,250,000
➤ Impact/ Other City Fees	\$455,500
➤ New Property Taxes	\$70,000
- Job creation
- Local Government Area of Opportunity Loan
 - Amount mandated by Florida Housing Finance Corp: \$354,000 for 96 units or \$3,687 per unit
 - 0% Interest 24- Month Construction Loan; Automatic conversion to Permanent Fully-amortizing 15-Year Loan @ 1% Interest with 50 year Affordability Period



ARBOUR VALLEY COMMUNITIES

Company Overview

- New Development
- Acquisition/Rehab
- Affordable and Market-rate Housing
- Construction and Management
- Pride of Ownership and Value Enhancement



ARBOUR VALLEY COMMUNITIES

Company Profile

- Multifamily and single-family experience
- Active throughout Southeast, with focus on Florida, Georgia and Alabama
- New construction and rehab
- Highly experienced in market rate, affordable, HUD financing, LIHTC, bond financing, family, seniors, and veterans housing
- 2,480+ multifamily units owned/developed, 4,000+ multifamily units managed
- Long term ownership and in-house management



ARBOUR VALLEY COMMUNITIES

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