

October 8, 2018

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Broward County
Housing Finance and Community Development Division
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To whom it may concern,

Thank you for considering a \$900,000 capital request from Equality Park, Ltd. for The Residences at Equality Park (“Equality Park”). This affordable housing community will impact the most vulnerable in our community by providing affordable, safe and supportive housing for the elderly in the City of Wilton Manors.

Developer Information

- 1398 Southwest 1st Street, 12th Floor, Miami, FL 33135. Carrfour was founded in 1993.
- Carrfour’s mission is to confront and prevent homelessness by developing affordable housing and providing supportive services as a pathway to self-sufficiency. Carrfour is guided by a vision where everyone has safe and decent housing and is self-reliant.
- Carrfour is a 501(c)(3). Our tax-exempt ID is: 65-0387766.
- We serve a variety of special needs populations, including homeless families/individuals, people living with disabilities and chronic illness, as well as seniors and Veterans.
- In 2017, 100% of our residents were at or below 60% of Miami-Dade County’s Area Median Income (“AMI”) and 64% were at or below 33% AMI.
- This \$900,000 request to Broward County will help fill the funding gap in our capital budget for The Residences at Equality Park, which will contain 48 units of affordable housing (of which 34 units will be set-aside as supportive housing for LGBTQ older adults with a disabling condition), a large community services space, supportive services staff offices, an exercise room and a computer lab.

Budget Information

- The total development costs for Equality Park is \$15,237,762.
- Close to 95% of the funds are already committed to Equality Park, including: \$11,201,000 in LIHTC Equity (FHFC 2016/2017 Tax Credits), FHFC Viability and Gap Loans of \$550,000 & \$864,000, City of Wilton Manors’ Affordable Housing Trust Fund for \$200,000 and \$1,522,700 of deferred developer fee.
- The LIHTC equity will pay off the construction loan of \$11,290,000 at stabilization.

Capital Project and Program Description

In 2016, after receiving a tax credit allocation, this development was negatively impacted by the Presidential Elections and promises of tax reform. Equality Park lost the original credit pricing which decreased the equity by several hundred thousand dollars. Additionally, in 2017 Hurricane Irma hit South Florida, causing

Broward and many other counties to be declared disaster areas. That and several other storms that season impacted the construction labor and material cost which increased the hard cost to develop the Residences at Equality Park.

If funding gap is filled and building approvals are in place, Construction is scheduled to begin in February 2019 and to be completed by March 2020. We submitted detailed site and floor plans to the City and after many reviews and additions to the plans have received site plan, plat and flex unit approval.

- Equality Park will include a new 4-story, mid-rise structure with elevator and required parking spaces on a lot near public transportation and community amenities. Sustainable Green standards will be used to construct the studios, one-bedrooms, and three-bedroom units.
- Carrfour has entered into a long-term lease for the land with the Pride Center, a not-for-profit community service organization that operates the current community services campus that will also house the new affordable housing development.
- We have a signed contract with the architect and have received value-engineered drawings.
- Equality Park is collaboration between Carrfour and the Pride Center. On the Pride Center campus, Equality Park will be a supportive housing community designed to meet the needs of low-income, older adult residents who are LGBTQ and/or affirming and who have a disabling condition. Residents will have access to on-site comprehensive, person-centered services. Carrfour, with 25 years of experience developing and operating supportive housing, will serve as developer, operator (through its not-for-profit property management subsidiary, Crossroads). The Pride Center, with 25 years of experience providing supportive services to the Lesbian, Gay, Bisexual, Transgender and Queer/Questioning (“LGBTQ”) community, will provide innovative on-site supportive services, educational and support groups and wellness/recreational activities to decrease isolation, increase the overall quality of life for the residents and promote aging in place.
- The Residences at Equality Park will be the first project in Florida created to be LGBTQ senior specific supportive housing which will begin to address the growing need among this population for safe, affirming and affordable housing. This innovative housing community will increase inclusive and safe housing for LGBTQ older adults and begin to reduce the gap in affordable housing opportunities. It will allow this population to age in place which would not be possible without the on-site supportive services. Equality Park will alleviate poverty by providing 5 units of housing at or below 33% AMI and 43 at or below 60%.
- The Residences at Equality Park will advance Carrfour’s goals of expanding its footprint outside of Miami-Dade and into Broward County where there is a significant shortage of affordable housing specifically designed to address the needs of residents who face many barriers to housing.

Organizational Capacity

- Carrfour is the leading not-for-profit developer of permanent affordable and supportive housing in Florida. Carrfour has the in-house sophistication, competence, and capacity to develop and operate quality, client-centered, supportive housing communities. Over its history, Carrfour’s experience has included development of several very challenging supportive housing communities, including successfully overcoming development difficulties such as intense neighborhood opposition leading to litigation, zoning issues, variance requests, complex lease structures, relocation of tenants during construction, and extensive environmental remediation. Carrfour’s properties represent a variety of different sized developments and housing styles- including high-rises, garden style apartments and town homes- giving Carrfour broad experience developing a variety of different building types. Carrfour has also developed mixed-use, mixed-income developments which incorporate innovative uses such as a public library, a credit union and a 22-acre organic farm.
- Crossroads Management, a wholly owned subsidiary of Carrfour, is a full-service niche property management company that specializes in the management of supportive housing for special needs

populations. Crossroads manages all of Carrfour's communities and also performs third-party management for other not-for-profits that don't have management capacity.

- Carrfour has received many local, state and national awards including but not limited to the MetLife Foundation Award for Excellence in Affordable Housing, the National Development Council Academy Award, South Florida Business Journal's Power Leaders Award, South Florida Community Development Coalition's Excellence in Community Development Award, Florida Housing Coalition's Housing Excellence Award and the Miami Chamber of Commerce NOVO Award.
- Carrfour is the only not-for-profit in South Florida dedicated solely to developing supportive housing for special needs populations. There are other organizations, such as mental health centers (Douglas Gardens and Henderson Community Health) or emergency shelter providers (Camillus House) that have done a singular development. However, developing housing is not their core mission. The Residences at Equality Park will be the first supportive housing development specifically for LGBTQ seniors in Florida.


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