

KELLEY COMMONS OVERVIEW

ENTITY INFORMATION

- Applicant Entity: Kelley Commons, Ltd., a joint venture between affiliates of the Housing Authority of the City of Fort Lauderdale (“HACFL”) and Atlantic Pacific Companies (“APC”)
- Experience on similar projects
 - APC Broward experience: [LINK](#)

PROJECT SCOPE

- Location of the project
 - 500 W Sunrise Blvd, Fort Lauderdale, FL
 - Folios: 494234054830; 494234055450; 494234055250; 494234055270; 494234055290; 494234055410; 494234054900; 494234055240
 - Map:



KELLEY COMMONS OVERVIEW

- Summary of the project
 - APC and HACFL will redevelop the existing Section 8 office building located at 500 W Sunrise Blvd and their adjacent low-rise residential buildings into a 101-unit attainable housing community serving the local community. The development plan is to relocate residents of HACFL’s low-rise residential buildings on the eastern parcels of the site then demolish these and the existing office building on the western parcel. The development would consist of a single 7-story building on the western parcel along NW 5th Street and a single 3-story building on the western parcels of NW 5th Street with surface parking located on each side. The eastern parcels of the development would include open green space and be connected to the western parcel by accessible walking paths. The development includes 101 units in a mix of studios and one-bedrooms with approx. 115 surface parking spaces. Unit demographic commitment is family with no age restrictions. Amenities will include a leasing office, laundry facilities, furnished common area space, and fitness center. The development will also include approx. 8,000sf of commercial space built out for a new Section 8 office for HACFL.
- Link to conceptual site plan and illustrative renderings:
 - See attachment
- Community members served
 - The community will be open to area residents earning at or below 80% of the Area Median Income
 - Unit mix and income set asides proposed for RFA 2024-02:

BR Type	# of Units	Net SF	Income Limit	Net Rent
Studio	5	430	30%	\$482
Studio	5	430	50%	\$851
Studio	9	430	60%	\$1,036
Studio	6	430	80%	\$1,406
1 Bedroom	11	550	30%	\$508
1 Bedroom	12	550	50%	\$904
1 Bedroom	18	550	60%	\$1,102
1 Bedroom	17	550	70%	\$1,300
1 Bedroom	18	550	80%	\$1,498
Total	101			

- Number and type of units
 - 101 units (25 studios and 76 one-bedroom/one-bath units)

FUNDING

- The loan would mirror the terms agreed to between HACFL and the City of Fort Lauderdale for the Sailboat Bend II loan, which was repaid to the City on 05/31/24.
 - Loan amount: \$640,000
 - Interest: Interest shall accrue and compound annually on the unpaid principal balance of the loan from the disbursement date at AFR. Interest shall be calculated at the rate of 1/365 of the annual rate of interest for each day that principal is outstanding (i.e., interest will accrue and be paid on the actual number of calendar days elapsed from the disbursement date based on a 365-day year).
 - Term: 15 years starting from the date the loan is funded to the partnership

KELLEY COMMONS OVERVIEW

- Repayment: all accrued and unpaid interest and principal shall become due and payable upon the maturity date
- Subordination: The Loan and all payments due on the Loan shall be subordinate to the Senior Loans, as more particularly set forth in the Note and the Mortgage.
- Guarantor: affiliate of HACFL or HEF (HACFL affiliated 501c3)
- Disbursement: funded within 90 days after construction completion (TCO)

TIMELINE

- Key milestones summarized below:

MILESTONE	DATE
Application Due to Florida Housing Finance Corp (FHFC)	Jul 2024
FHFC Invitation to Enter Credit Underwriting	Sep 2024
Entitlements Complete	Sep 2025
Financial Closing	Oct 2025
Construction Start	Oct 2025
Construction Completion	Jan 2027
100% Occupied	Jun 2027
Conversion to Permanent Loan	Jul 2027

