

Gunn Road Senior Village

Centerville, Georgia



COMPANY



PROPOSAL



MEETING DATES



IMC
Investors Management Company
OF VALDOSTA INC.



Total Development Costs - \$15,051,240 (\$216,361 per unit)



Building Material Upgrades

	DCA Requirements	Minimum Building Code Requirements
Appliances	Energy Star Rated	Unspecified
Hot Water Heater (maximum of 1 UEF)	.95 UEF High Efficiency	.86 UEF
Fixtures and Ceiling Fans	Energy Star Compliant with 100% LED Bulbs	75% LED Bulbs (optional)
Cabinets	No Particle Board or Composite Wood	Unspecified
Hard Surface Flooring	Minimum 15-year warranty	Unspecified
Insulation	R-38 attic	R-30 attic
Windows (lower # is more efficient)	.3 U-factor and .22 SHGC	≤.5 U-Factor and ≤.3 SHGC
Exterior Doors	≤.21 U-Factor	Unspecified
Roofing Materials	minimum 40-year warranty	Unspecified
HVAC Equipment	15 Seer	14 Seer
Blower Door Test (lower # is more efficient)	3.5 air changes per hour	7 air changes per hour
Air Duct Leakage Test (lower # is more efficient)	4%	6%
Cement Board Siding	minimum 30-year warranty	Unspecified
Exterior Wall Surfaces	≥ 30% brick	Unspecified
Acoustical Isolation	≥ 52 Sound Transmission Class	Unspecified but typical wall with 5/8" dry-wall on both sides has an STC rating of 30.

Housing Tax Credits

- **What are they for?**
 - Reduce the number of households that spend more than 30% of their income on housing
- **Why are they necessary?**
 - Market unable to create adequate supply of affordable housing for all incomes
- **How does it work?**
 - Public-Private Partnership

What?

Why?

How?

Housing Cost Burden



HOUSING AFFORDABILITY IN HOUSTON COUNTY, GA

POPULATION
153,479

TOTAL HOUSING UNITS
60,547

PERCENT OCCUPIED HOUSING UNITS
89.5%

MEDIAN HOUSEHOLD INCOME
\$55,480

HOMEOWNERS

Owner-Occupied Housing Units
35,295

Percent **Moderately-Burdened** Owners = 11.2%

Percent **Severely-Burdened** Owners + 7.3%

Total Percent **Cost-Burdened** Owners = **18.5%**

RENTERS

Renter-Occupied Housing Units
18,893

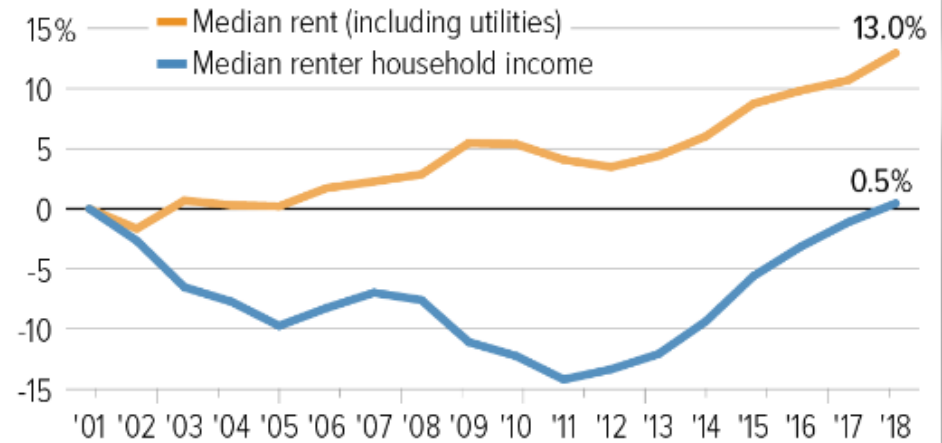
Percent **Moderately-Burdened** Renters = 26.2%

Percent **Severely-Burdened** Renters + 23.6%

Total Percent **Cost-Burdened** Renters = **49.8%**

Renters' Incomes Haven't Caught Up to Housing Costs

Percent change since 2001, adjusted for inflation



Source: CBPP tabulations of the Census Bureau's American Community Survey

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

Rent-Income Gap

Financing Conventional Apartments

- **Construction of conventional apartments financed with debt and must be repaid with rental income.**

\$15,051,240 at 3.92% for 30 years = \$71,164 per month / 80 units = \$898 per unit*

***Does not account for vacancy, utilities, property taxes, insurance, or capital reserves for operations and ongoing maintenance**

In **Georgia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$958**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,193** monthly or **\$38,319** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$18.42
PER HOUR
STATE HOUSING
WAGE

Tax Credit Financing

- Tax credits are converted to dollars that pay for construction costs.
- Minimal debt service provides more control over rental rates.
- All tenants required to pay full rental rate used to fund operations, maintenance, and capital reserves.

Shifts Burden to Developer

- Developers pledge to keep rents affordable for a minimum 15-year compliance period
- Burden shifts to developer for compliance and operations under oversight of state agency and syndicator that purchased the credits



Eligibility

**Tenant
Demographics**



Who lives here?

- **Sample Size**

- **187** households from three senior properties located in Hahira, Macon, and Young Harris.

- **Household Size**

- **200** total tenants (**13** spouses)

- **Avg. Age**

- **69** years old

- **Gender**

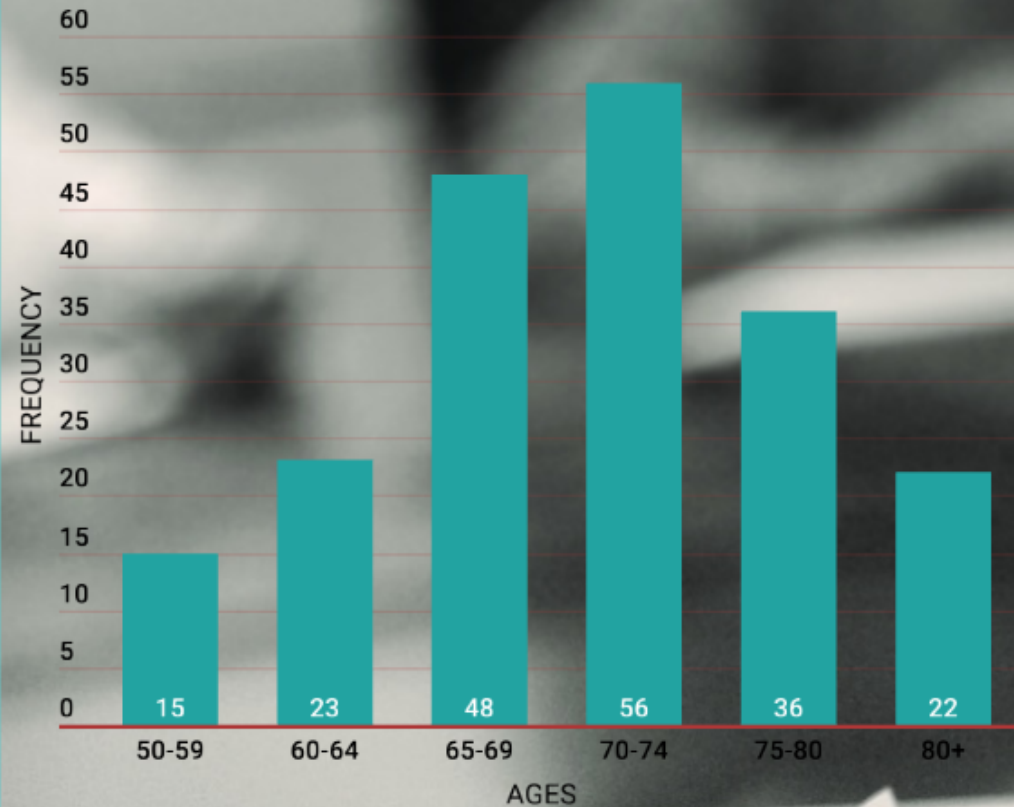
- Females represent **82%** of residents

- **Ethnicity**

- White **59%**, Black, **40%**, AI **1%**

- **Income**

- **194** residents receive SSI at an average annual rate of **\$13,217** per year
- **47** residents receive a pension/retirement/annuity
- **20** residents are still employed
- **17** residents receive additional income from family or friends



**Pension Sources
from a Career of
Employment**

Pension Sources

- City of Macon
- Federal Civil Service (x3)
- Dairy Farmers of America
- Episcopal Diocese of North Carolina
- Florida Dept. of Retirement (x2)
- Florida Dept. of Mgmt Services
- GEB Corp
- VA Benefits (x3)
- General Motors
- John Deere
- Levi Strauss (x2)
- Macon Bibb County
- Navicent Health (x2)
- Nestle
- Owens-Illinois
- Teachers Retirement (x3)
- State Employee Retirement System
- Food and Commercial Workers Union (x2)
- UPS
- Windstream

Rental Standards

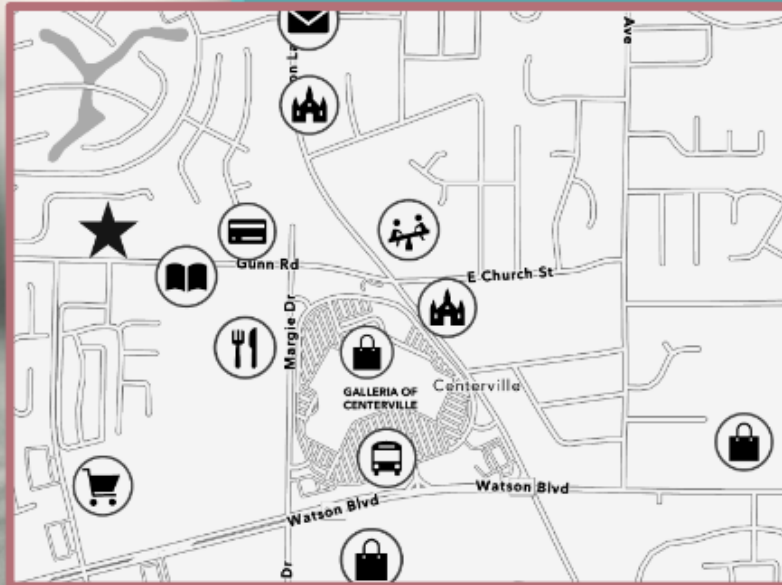
- **Age Requirement**
 - 55-years of age or older. Under no circumstances shall a person under 18 years of age reside in any dwelling unit.
- **Income Requirement**
 - 2019 Income < \$30,960 for one person
 - \$13,018 avg. SSA (2017 Houston County)
- **Criminal History**
 - Not a registered sex offender, convicted of a felony within last ten years, or have a history of habitual misdemeanor offenses.
- **Landlord Verification**
 - No outstanding account balance, eviction within past three years, or lease violations.
- **Satisfactory credit report**

Gunn Road Senior Village

Centerville, Georgia



Proximity to Key Destinations



Less than one mile to:

- Library,
- Pharmacy,
- Banks,
- Churches,
- Post Office,
- Restaurants,
- Shopping,
- Groceries,
- Center Park, and
- Bus Stop



Site Plan



Amenities



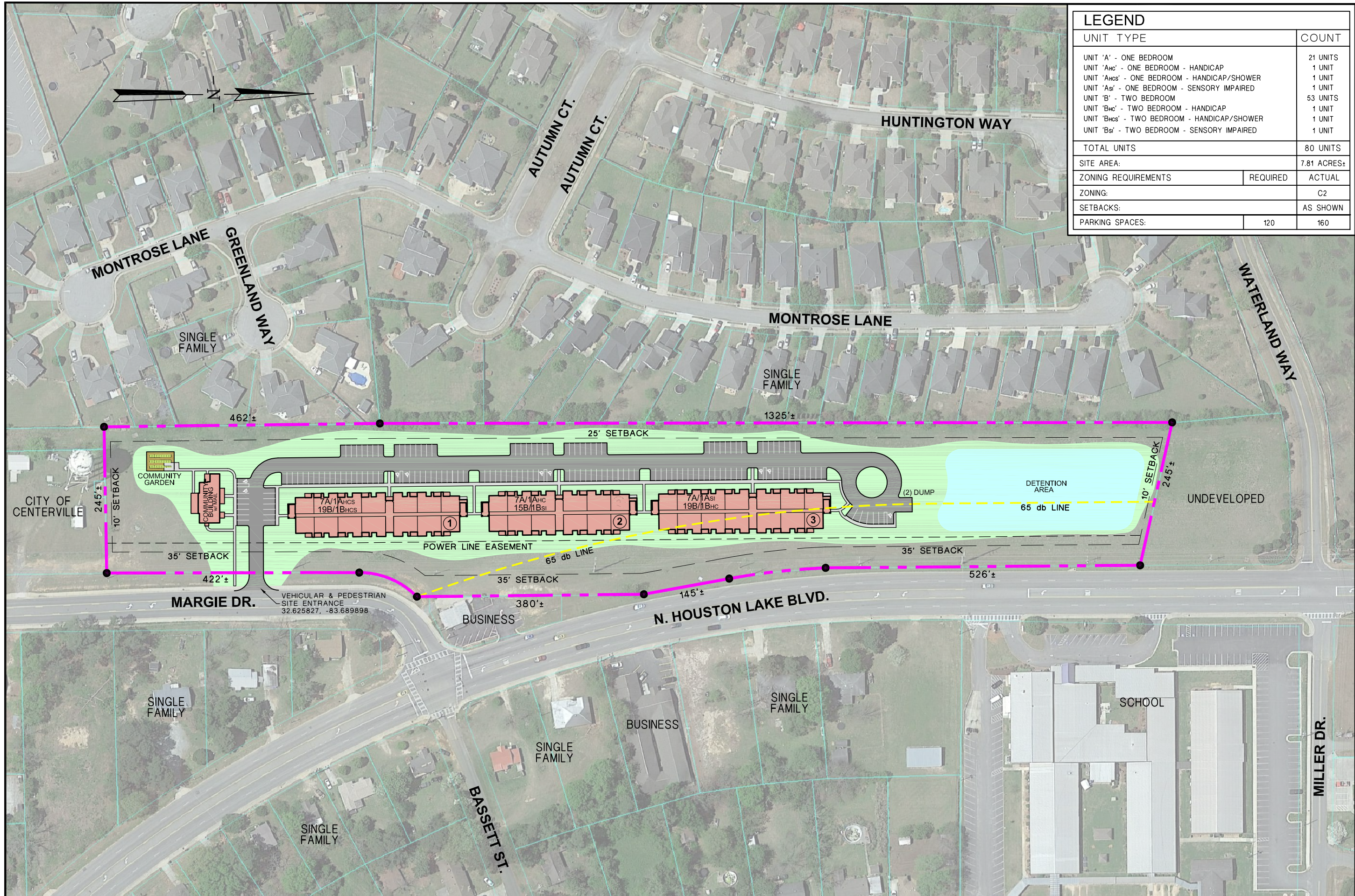
Rental Rates



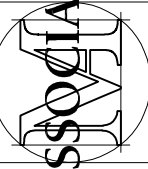
Zimmerman
Site Plan



IMC
Site Plan



LEGEND		UNIT TYPE	COUNT
	UNIT 'A' - ONE BEDROOM		21 UNITS
	UNIT 'AHC' - ONE BEDROOM - HANDICAP		1 UNIT
	UNIT 'AHCs' - ONE BEDROOM - HANDICAP/SHOWER		1 UNIT
	UNIT 'ASi' - ONE BEDROOM - SENSORY IMPAIRED		1 UNIT
	UNIT 'B' - TWO BEDROOM		53 UNITS
	UNIT 'BHC' - TWO BEDROOM - HANDICAP		1 UNIT
	UNIT 'BHCs' - TWO BEDROOM - HANDICAP/SHOWER		1 UNIT
	UNIT 'BSi' - TWO BEDROOM - SENSORY IMPAIRED		1 UNIT
TOTAL UNITS			80 UNITS
SITE AREA:			7.81 ACRES±
ZONING REQUIREMENTS		REQUIRED	ACTUAL
ZONING:			C2
SETBACKS:			AS SHOWN
PARKING SPACES:		120	160


McKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
PARKSIDE SENIOR VILLAGE
 CENTERVILLE, GA



Sheet Title:		CONCEPTUAL SITE PLAN
DCA No:		
Date:	05-08-20	
Revised:		
Drawn By:	BTT	
Checked By:	RLM	
Sheet No:		SHEET 03
		CONCEPTUAL SITE PLAN
		CSDP-3

CONCEPTUAL SITE PLAN

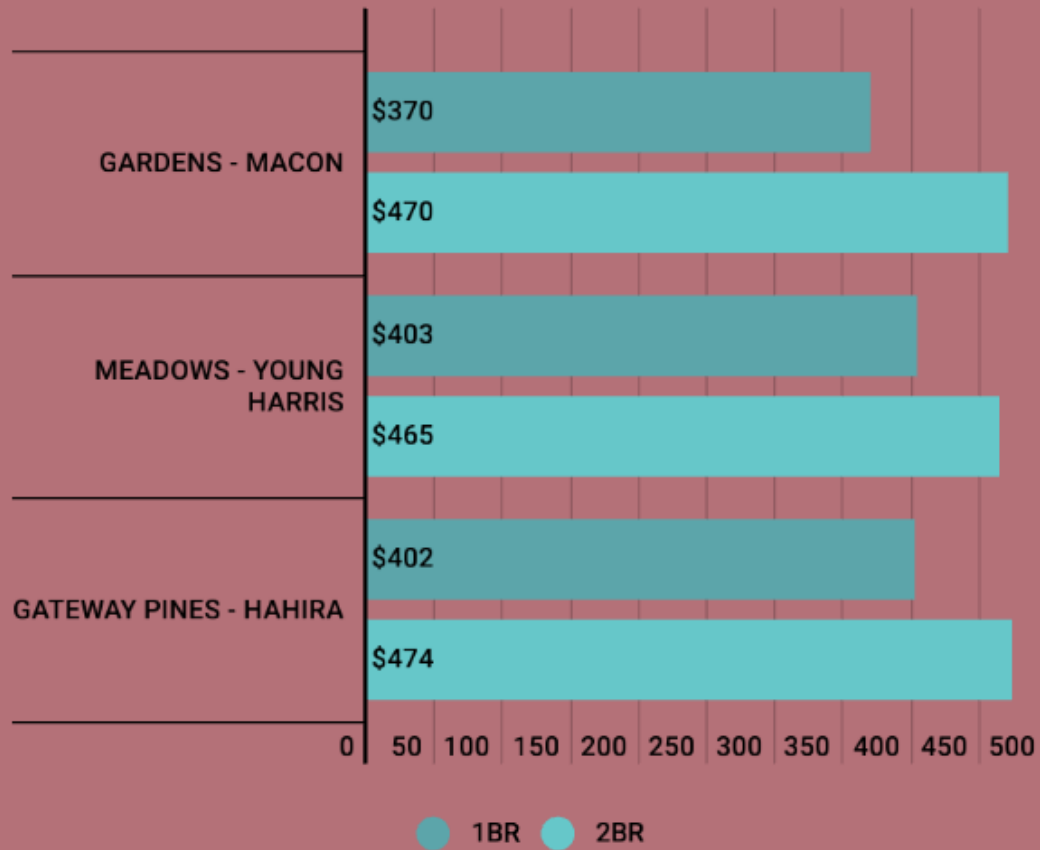
SCALE 1"=150'



- **Community Building**
 - Wellness Center
 - Computer Lab
 - Laundry Facility
 - Supportive Services
- **Community Garden**
- **Fully Accessible Units with elevator access**



SENIOR RENTAL RATES



ROADMAP

Gunn Road Senior Village Centerville, Georgia

