

# Gunn Road Senior Village

*Centerville, Georgia*



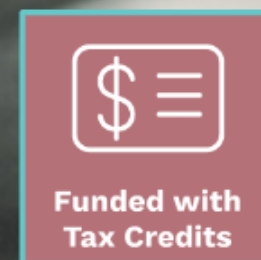
COMPANY



PROPOSAL



MEETING  
DATES



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



#### Building Material Upgrades

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



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**

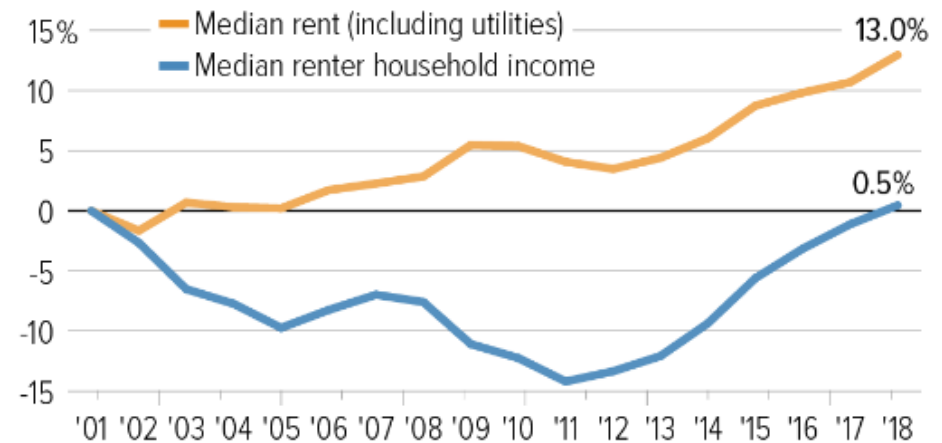
Percent **Moderately-Burdened** Renters 26.2%

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

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## 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**

The background of the slide features a blurred image of a stack of papers and a pen, suggesting a professional or financial context.

## **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**

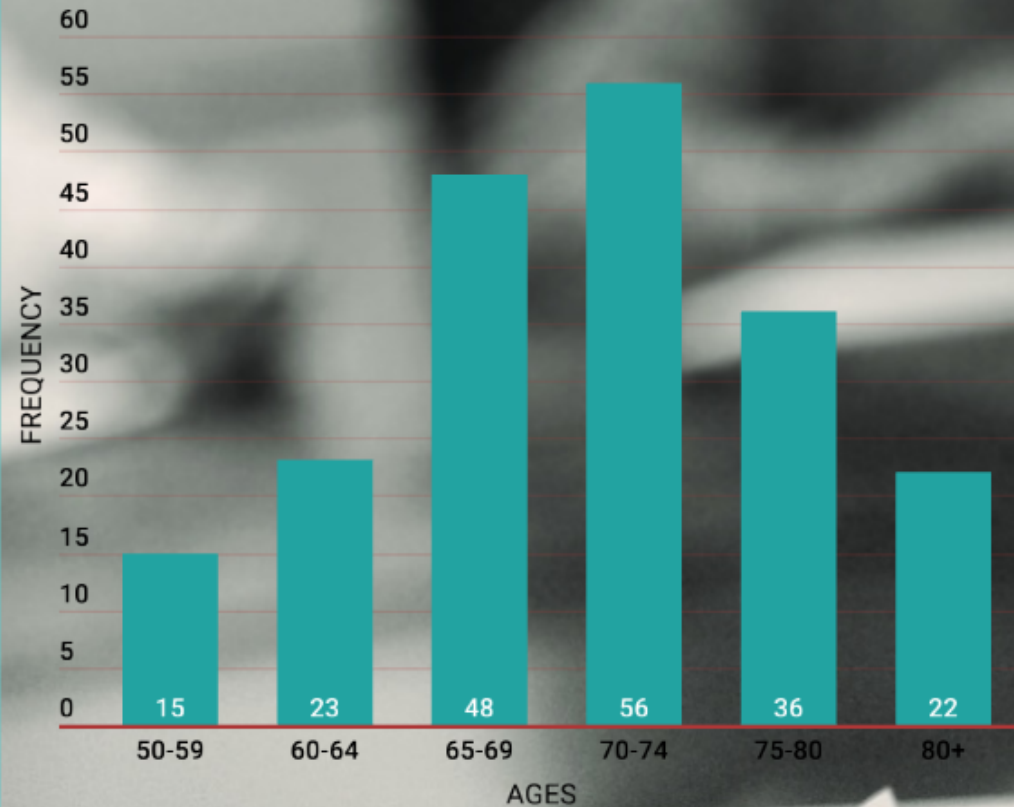
- Females represent **82%** of residents

- **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*



COMPANY



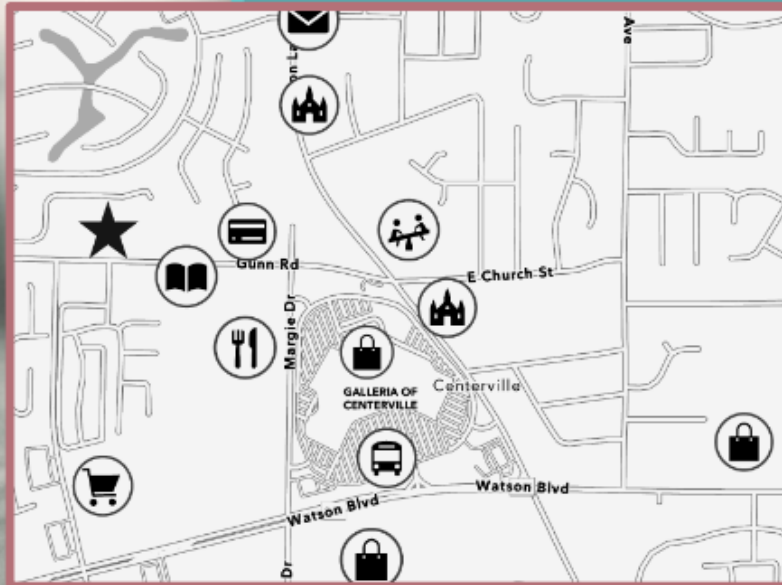
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## Proximity to Key Destinations



### Less than one mile to:

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



Site Plan



Amenities



Rental Rates

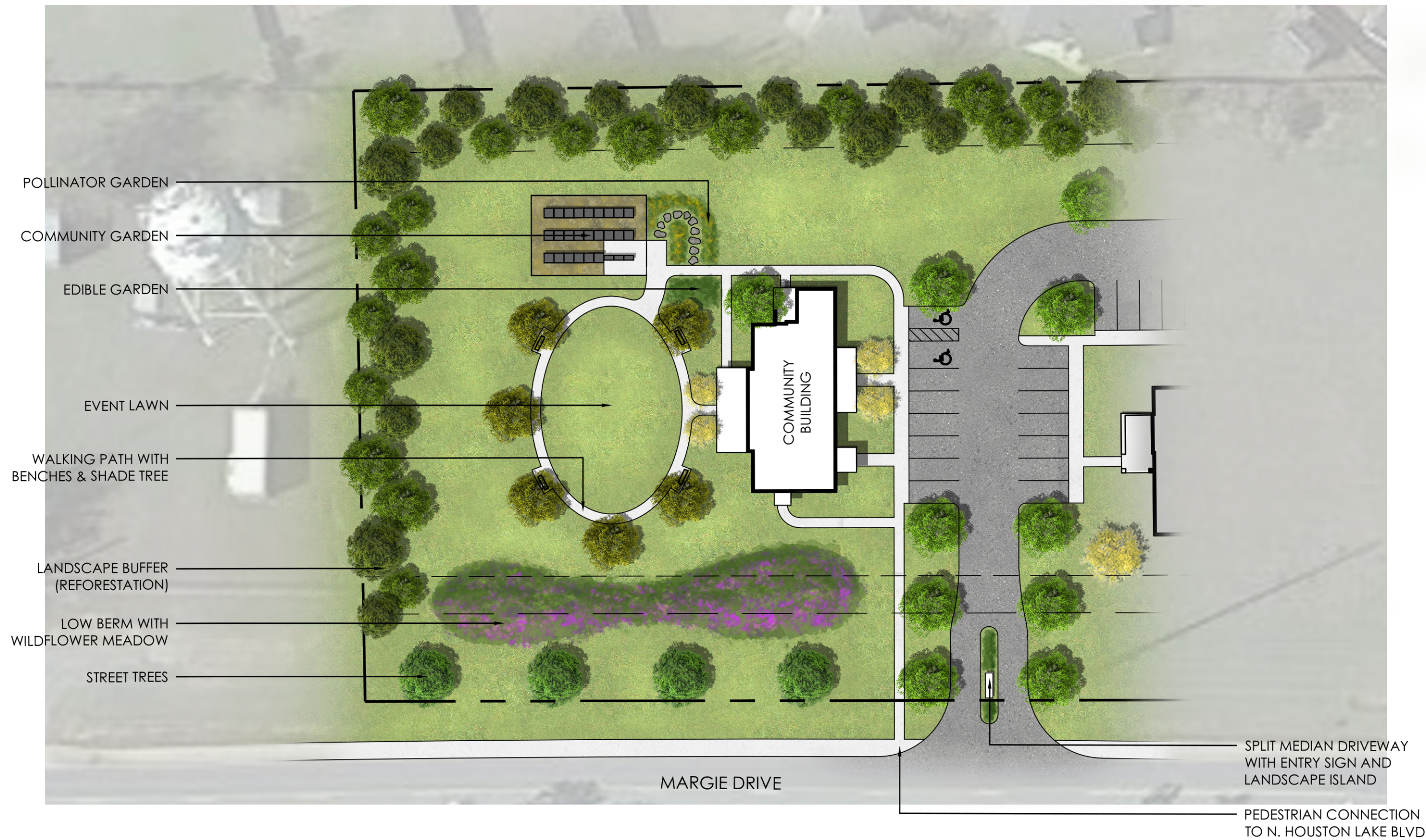


**Zimmerman  
Site Plan**



**IMC  
Site Plan**



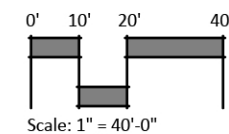


# Parkside Senior Village

## Conceptual Site Plan: Community Amenity Area

May, 2020

PREPARED FOR:



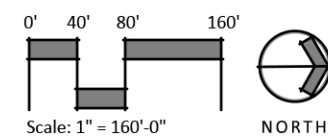
PREPARED BY:





# Parkside Senior Village Conceptual Site Plan May, 2020

PREPARED FOR:



PREPARED BY:



(404)895-2253 www.RootDesignStudio.com





Parkside Senior Village  
 View from N. Houston Lake Blvd: Looking South  
 May, 2020

PREPARED FOR:



PREPARED BY:



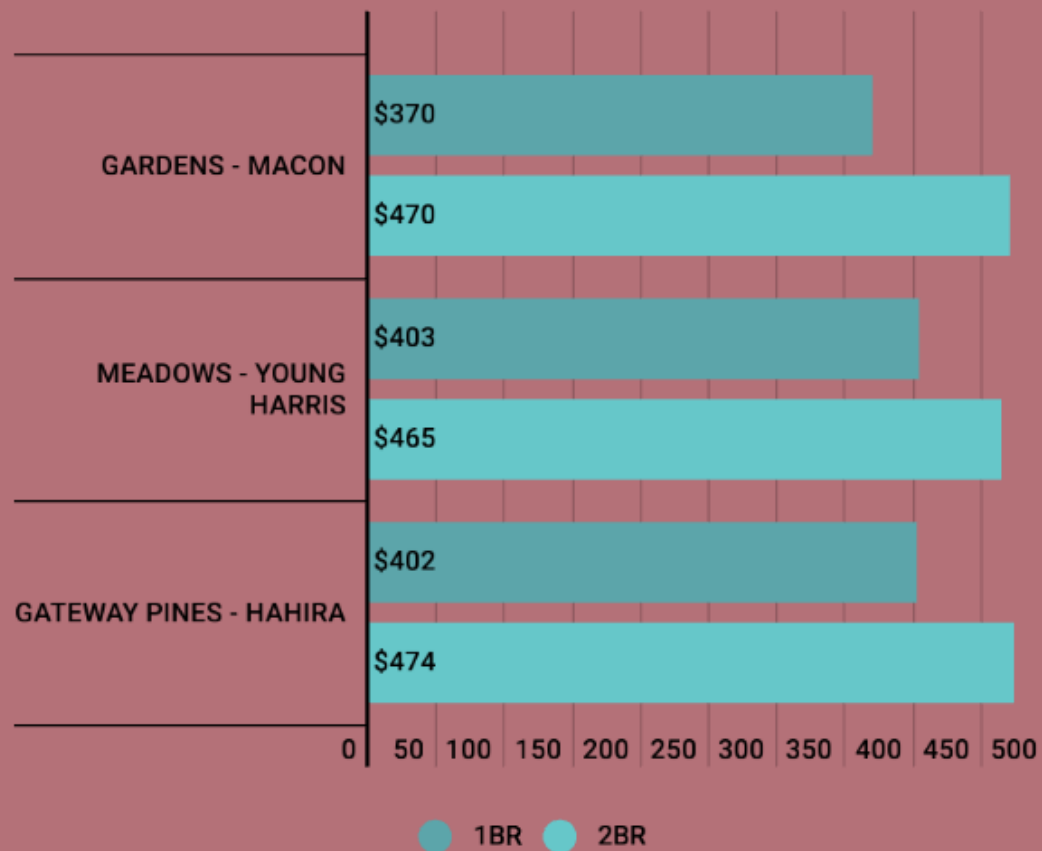




- **Community Building**
  - Wellness Center
  - Computer Lab
  - Laundry Facility
  - Supportive Services
- **Community Garden**
- **Fully Accessible Units with elevator access**



## SENIOR RENTAL RATES



# ROADMAP

## ***Gunn Road Senior Village*** *Centerville, Georgia*

