

**NALHFA 2017 Awards Program - HFA Nomination Packet**  
**Multifamily Excellence – Audrey M Edmonson Transit Village**

**1 & 2. Benefit to the Community & Innovation**

"To rise from the ashes of the Phoenix" means to make a miraculous comeback. In mythology, a Phoenix is an immortal bird that, when it dies, bursts into flames and is reborn from its own ashes. Audrey M Edmonson (AME) Transit Village could be labeled a community Phoenix because it is an urban infill property that is a rare example of reverse gentrification. The 10-mile ring around the property represents an area that is economically depressed with many vacant and closed buildings. Many nearby residents do not own cars and rely heavily upon public transit for access to work, school and shopping. Additionally many residents have never attended a gallery or play outside of a school field trip.

This exciting endeavor marks a major step in the revitalization of Liberty City. The property is named after a local elected official and former school teacher whose vision for this site was brought to fruition with the completion of this development. The development of the Audrey M. Edmonson Transit Village at this key location in Liberty City has created a lively atmosphere anchored by residents, shops, transit, a theater, a rooftop community garden, a rooftop pool and 1,700 square feet of commercial space. **Chase bank** has anchored the commercial space.

This **LEED Silver** certified, multi-phase project is stimulating local economic growth due to the increased accessibility to transit services, while also providing jobs, homes, and a place for the community's artists and children to nurture and display their talents. Audrey M Edmonson Transit Village is nestled within a stone's throw of an urban campus of the local community college, struggling public schools and active parks that also serves many Dreamers and DACA families. Many of the nearby families pay more than 30% of their household income on housing needs.

This master-planned development was created through two public-private partnerships involving several Miami-Dade County departments including public transit, the cultural arts council, public housing and community development as well as the City of Miami, AJP Communities and BAME Development Corporation of South Florida, Inc., (an affiliate of the Historic Greater Bethel AME Church) to transform the property into a compact, **urban infill** community.

The \$67M development is the first of its kind in Miami's Liberty City community and was responsible for creating 300 jobs (50 permanent jobs and 250 construction jobs). Located on Martin Luther King, Jr. Boulevard and NW 7th Avenue, the first phase consisted of 76 apartment homes and market-rate resident amenities; a five-bay MDT bus transit hub; a 22,000 square foot "black box" performing arts theater with 2,400 square feet of studio and gallery space presenting works by local artists and non-profits; a 156-space parking garage; and 1,700 square feet of ground floor commercial space. The second phase continues the overall vision consisting of 100 apartment homes with additional extensive resident amenities including a rooftop pool, community garden and 4,000 square feet of ground commercial space.

The AME Transit Village development also created extensive economic opportunities for local businesses and residents. During construction, A|P Communities and its in-house general contractor conducted targeted outreach to include local contractors in the hiring process. Up to 44% of the hard costs were awarded to Section 3 certified businesses and 53% to Disadvantaged and Minority Business Enterprises (DBE/MBE). In addition, 65 Section 3 employees were hired by subcontractors. A|P also partnered with Greater Miami Services and Corp and Transition, Inc., local non-profits, to provide job training and employment on the site to area residents and formerly incarcerated youth.

Meanwhile, the development has also unlocked value countywide. By readily attracting residents, the County benefits from increased bus ridership and additional federal funding, while construction fueled local jobs. This Transit-Oriented Development (TOD) makes a tremendous social, financial and environmental impact on the community by reducing sprawl, energy and transportation costs; alleviating traffic congestion; stimulating local economic investment; and enhancing overall quality of life.

Among the development's major amenities is the 200-seat Sandrell Rivers black box theater. The Sandrell Rivers Theater is a Miami-Dade County Department of Cultural Affairs facility. M Ensemble, Florida's oldest established African American theater company, the resident theater company, produces an exciting season of programming on the mainstage.

Audrey M Edmonson Transit Village addressed the needs of community organizations both during construction and upon completion. Five units in the development are reserved for Youth Aging Out of Foster Care referred by Our Kids of Miami-Dade/Monroe, Inc., an organization that directs a coordinated system of care for abused, abandoned and neglected children and their families. This represents an innovative solution to the growing challenge of providing safe affordable housing to youth aging out of the foster care, and helps ameliorate the high rate of homelessness among young people aging out of foster care. AME provides a place for this vulnerable population to call home, to stabilize their lives, and to move forward toward the goal of self-sufficiency.

During construction of Phase II, A|P Community Builders employed individuals from Greater Miami Services Corp (GMSC). Established in 1990 as a 501(c)(3), non-profit organization, GMSC engages out-of-school young people with employment and training services that reconnect youth to education, community, employment, and towards self-sufficiency.

Additionally, A|P partnered with Transition, Inc., a non-profit organization that provides job training and placement services to ex-offenders. Eight Transition program participants were employed on-site, two were offered permanent employment by subcontractors.

### **3. Transferability**

We believe this project and its sources of funds may be replicated both locally and nationally by other developments receiving similar forms of subsidy with assistance from their local Public Housing and Community Development agencies, cultural arts funders and elected officials in addition to standard mortgage and bond financing. Local transit agencies around the country are investing in transit-oriented housing developments and many museums cultural venues are interested in partnerships which enable them to take art into diverse neighborhoods which in turn brings the community into their facilities. While it may be difficult to do so with 4% and or 9% tax

credits, we hope and believe that others will consider offering very-low, and low-to moderate-income rental communities with transit and/or cultural arts options. Partners may vary by location but the opportunity to build “a better mousetrap” in affordable housing remains possible.

#### **4. Affordability**

Total Number of Units – 176 (76 Phase 1 & 100 Phase II)

Number of units per unit type:

111 one-bedroom

41 two-bedroom

24 three-bedroom

Average rent per unit type:

\$732 one-bedroom, \$830 two-bedroom and \$916 three-bedroom

Rent Range:

1 Bedroom - \$615 – \$738

2 Bedroom - \$738 – \$886

3 Bedroom - \$853 – \$1,023

Total number of income-targeted, rent-restricted units: 176

Approximate percentage of units set aside for each maximum tenant income level:

7% @ 30% AMI

6% @ 33% AMI

88% @ 60% AMI

These set asides are for 30 years.

#### **5. Serving the Needs of Special Groups**

The Liberty City neighborhood is one of many older, inner ring suburbs in Miami where most of the population is cost burdened by housing expenses. According to 2016 American Community Survey 5-year estimates, the median household income for this census tract is \$23,712, barely half of the county-wide median of \$44,224, and the estimated unemployment rate of 23.1% is nearly 3 times that of the countywide rate of 8.5%. Further, 31.5% of the census tract’s population is at or below the poverty level and 59% of renter households are cost burdened with gross rent representing 30% or more of their income. Many area residents are also DACA and Dreamer households seeking affordable housing options. AME Transit Village contributes to a significant need in this neighborhood, serving low income households earning less than 28%, 33%, 50% and 60% of the Area Median Income.

Audrey M Edmonson Transit Village addressed the needs of community organizations both during construction and upon completion. Five units in the development are reserved for Youth Aging Out of Foster Care referred by Our Kids of Miami-Dade/Monroe, Inc., an organization that directs a coordinated system of care for abused, abandoned and neglected children and their families. This represents an innovative solution to the growing challenge of providing safe affordable

housing to youth aging out of the foster care, and helps ameliorate the high rate of homelessness among young people aging out of foster care. AME provides a place for this vulnerable population to call home, to stabilize their lives, and to move forward toward the goal of self-sufficiency.

During construction of Phase II, AJP Community Builders employed individuals from Greater Miami Services Corp (GMSC). Established in 1990 as a 501(c)(3), non-profit organization, GMSC engages out-of-school young people with employment and training services that reconnect youth to education, community, employment, and towards self-sufficiency.

Additionally, AJP partnered with Transition, Inc., a non-profit organization that provides job training and placement services to ex-offenders. Eight Transition program participants were employed on-site, two were offered permanent employment by subcontractors.

## **6. Thorough Description of Project or Program**

***See items 1 through 5 above for a detailed project description.***

### **Financial Resources**

Phase II's 100 units and amenities was financed with 9% LIHTC obtained through the competitive Florida Housing Finance Corporation application cycle in 2015 and equity from Wells Fargo Bank. Industry leaders have stated that Phase I was **one of the more complex financing structures of any affordable development undertaken in the country.** The debt was originated from several different lenders, all of which had different requirements and terms. The tax credit equity relied on two key principles: Community Service Facility and Dedicated Improvements; these generated necessary and vital housing tax credits from expenditures on the cultural and transit facilities. AJP Communities worked closely with its financing partners, underwriters, market study provider, and tax counsel to ensure that this novel and complex financing plan was feasible and agreeable to all parties. Phase I is financed with 4% LIHTC from the Florida Housing Finance Corporation and equity from Wells Fargo Bank and subordinate debt from the following financing sources: Miami-Dade County HFA Multifamily Revenue Tax-Exempt Bonds, County General Obligation Bonds (Housing, Transit and Cultural), County Surtax Loan and City of Miami HOME Loan. Phase I was one of the more complex financing structures of any affordable development undertaken in the country. Sources were originated from several different lenders, all of which had different requirements and terms-

1st Mortgage: \$1,775,000 Multifamily Revenue Tax-Exempt Bonds issued by the Housing Finance Authority of Miami-Dade County (\$20M issued during construction)

2nd Mortgage: \$1,400,000 Miami-Dade County Surtax Loan

3rd Mortgage: \$10,592,000 Housing General Obligation Bonds from Miami-Dade County

4th Mortgage: \$5,000,000 Cultural General Obligation Bonds from Miami-Dade County

5th Mortgage: \$ 3,000,000 Transit General Obligation Bonds from Miami-Dade County and Federal Transit

Administration funds:

6th Mortgage: \$1,500,000 City of Miami HOME Loan

Investor Equity: \$15,244,000 from 4% LIHTC

Miami-Dade County Impact Fee Waivers

City of Miami Impact Fee Deferrals

The tax credit equity relied on two key principles under Section 42(d)(4)(C)(iii) of the Internal Revenue Service Code:

Community Service Facility and Dedicated Improvements; these generated necessary vital **housing tax credits** from expenditures on the cultural and transit facilities. A|P Communities worked closely with its financing partners, underwriters, market study provider, and tax counsel to ensure that this novel and complex financing plan was feasible and agreeable to all parties. It was a complex process requiring the development to pass four tests to prove that the services provided were attainable to an income level comparable to that of the residents. Experts say this model had never been utilized for a **community theater**. By collateralizing all the elements to increase the tax credit allocation, A|P Communities was able to raise sufficient equity to complete the Transit Oriented Development.

<b>SOURCES</b>	<b>Permanent</b>	<b>Construction</b>
Bond Proceeds	\$2,609,120	\$16,937,815
GOB	10,592,000	1,254,000
GOB-Cultural Arts	5,000,000	3,169,408
Federal Transit Administration (FTA)	3,000,000	2,736,507
HOME	1,500,000	
Surtax	1,400,000	
Tax Credit Equity	13,380,312	7,380,512
Deferred Developer Fee	9,283	
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$37,490,715</b>	<b>\$31,478,243</b>

<b>USES</b>	
Hard Costs: Residential -NC (also includes Phase I parking)	\$14,052,775.00
Hard Costs: Phase II – Parking	1,243,858.00
Hard Costs: Theater	3,159,659.00
Hard Costs: Gallery	1,123,326.00
Hard Costs: Yaeger Foundation	849,741.00
Hard Costs: Retail	802,714.00
Hard Costs: MDT Facilities	2,736,507.00
Hard Cost Contingency	1,198,429.00
Residential Rec/Owner Items	500,000.00
<b>Total Hard Costs</b>	<b>\$25,667,009.00</b>

<b>OTHER PROJECT COSTS</b>	
Interest Expense	895,783.29
Loan Costs	865,664.00
Soft Costs	3,511,653.29
Reserves	625,779.27
Land Costs	301,760.00
Developer Fee	5,623,066.84
<b>Total other costs</b>	<b>\$11,823,706.69</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$37,490,715.69</b>

### Resident Characteristics

Audrey M. Edmonson Transit Village showcases the definition of 'rising from the ashes of the Phoenix'. Located in the Liberty City neighborhood in the City of Miami, this development is in the heart of the community portrayed in the movie "Moonlight. After the McDuffie riots (one of the worst race riots of the post-Civil Rights era), Liberty City became a very dangerous, drug-ridden, and impoverished neighborhood. The AME Transit Village has created millions in local investment by bringing much-needed jobs, infrastructure, transit, a cultural hub and quality housing to this underserved area. This unique urban in-fill development provides 176 affordable homes for extremely-, very-and low-income working individuals, families and seniors, while enhancing their quality of life with wellness and educational programs, and supportive services.

The Liberty City neighborhood is one of many older, inner ring suburbs in Miami where most of the population is cost burdened by housing expenses. According to 2016 American Community

Survey 5-year estimates, the median household income for this census tract is \$23,712, barely half of the county-wide median of \$44,224, and the estimated unemployment rate of 23.1% is nearly 3 times that of the county-wide rate of 8.5%. Further, 31.5% of the census tract's population is at or below the poverty level and 59% of renter households are cost burdened with gross rent representing 30% or more of their income. AME Transit Village contributes to a significant need in this neighborhood, serving low income households earning less than 28%, 33%, 50% and 60% of the Area Median Income.

The new, five-bay bus transit hub, at the center of this development, increases accessibility to transit services serving several municipalities in Miami-Dade County and Broward County for this transit dependent community and surrounding neighborhoods. According to census data, residents of this neighborhood are five times more likely to use public transit to commute to work than residents in the rest of Miami-Dade County. More commuters using the AME transit facility creates incentives for businesses and residential developers to invest in the area, which in turn brings more jobs and opportunities to the population living there.

Additionally, five units in the development are reserved for Youth Aging Out of Foster Care referred by Our Kids of Miami-Dade/Monroe, Inc., an organization that directs a coordinated system of care for abused, abandoned and neglected children and their families. This represents an innovative solution to the growing challenge of providing safe affordable housing to youth aging out of the foster care, and ameliorates the high rate of homelessness among young people aging out of foster care. AME provides a place for this vulnerable population to call home, to stabilize their lives, and to move forward toward the goal of self-sufficiency

### **Goals & Objectives & Anticipated Long-Range Benefits of Project – How have they been met?**

A variety of enrichment and self-sufficiency programs are provided on-site to the residents for free on an ongoing basis. Weekly literacy training is available through a partnership with Project L.E.A.D. (Literacy for Every Adult in Dade), an adult literacy program designed to assist English speaking adults who are functionally illiterate. The program provides free, one on one, confidential tutoring to help adults improve their reading and writing skills. Adult learners are matched with volunteer tutors who help them achieve their reading goals.

A|P management staff also organize quarterly employment assistance program workshops with employment counseling through Workforce One. Counselors offer employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. Instruction includes evaluation of current job skills; assistance in setting job goals; assistance in development of and regular review and update of individualized plan for each participating resident; resume assistance; interview preparation; and placement and follow-up services.

Additionally, a Family Support Coordinator is available on-site at least 20 hours per week to assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. The Coordinator links residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity.

## **Industry Partners and their role in ensuring a successful project.**

The project partners include:

- Miami-Dade Commissioner, Audrey M Edmonson
- Chase bank anchors the commercial space
- Miami-Dade County's Public Housing and Community Development (PHCD) provided General Obligation Bonds, HOME and Surtax funding.
- Miami-Dade County Cultural Arts Council provided funding for the 2,400 square feet of theatre, gallery and studio space,
- Miami-Dade Parks and Recreation Department owns the Black Box Theater, Gallery & Studio.
- Miami-Dade Transit Agency provided funding for the enclosed bus transit hub with enclosed ticketing, waiting area and onsite attendant.
- Housing Finance Authority of Miami-Dade County provided bond financing.
- BAME Community Development Corporation (an affiliate of Greater Bethel AME Church) played an integral role in securing the pass through financing as GOB grant funds were loaned to BAME which in turn loaned the funds to an affiliated developer entity which in turn loaned the GOB grant funds to the AME owner at 0% for a 50-year term.

Tenant partners include:

- Project LEAD an adult literacy program
- Fantasy Theater Factory manages the 200-seat Sandrell Rivers black box theater.
- M Ensemble, Florida's oldest established theater company is the resident theater company and our Kids of Miami-Dade/Monroe, Inc.
- Our Kids of Miami-Dade/Monroe, Inc. manages Youth Aging Out of Foster Care provides a coordinated system of care for abused, abandoned and neglected children and their families.

Describe the social services the project provides to residents:

A variety of enrichment and self-sufficiency programs are provided on-site to the residents for free on an ongoing basis. Weekly literacy training is available through a partnership with Project L.E.A.D. (Literacy for Every Adult in Dade), an adult literacy program designed to assist English speaking adults who are functionally illiterate. The program provides free, one on one, confidential tutoring to help adults improve their reading and writing skills. Adult learners are matched with volunteer tutors who help them achieve their reading goals.

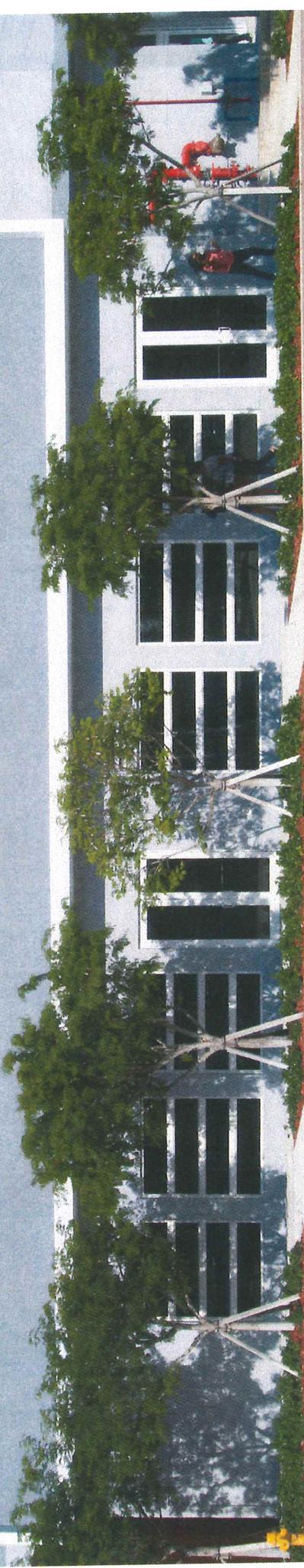
A|P management staff also organize quarterly employment assistance program workshops with employment counseling through Workforce One. Counselors offer employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. Instruction includes evaluation of current job skills; assistance in setting job goals; assistance in development of and regular review and update of individualized plan for each participating resident; resume assistance; interview preparation; and placement and follow-up services.

Additionally, a Family Support Coordinator is available on-site at least 20 hours per week to assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. The Coordinator links residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity.

Five percent of the units in Phase II of AME Transit Village are reserved for Special Needs Households, specifically for Youth Aging Out of Foster Care referred by Our Kids of Miami-Dade/Monroe, Inc. Our Kids is an organization that coordinates a system of care for abused, abandoned and neglected children and their families. By providing safe affordable housing to youth aging out of the foster care and facilitating the provision of critical, ongoing supportive services, AJP and Our Kids seek to ameliorate the high rate of homelessness among young people aging out of foster care. AME provides a place for this vulnerable population to call home, to stabilize their lives, and to move forward toward the goal of self-sufficiency.



**AUDREY M EDMONSON**  
— TRANSIT VILLAGE —







NO SWIMMING





