

## **Carrfour Apartments, LLLP (aka Mercy Village II) Executive Summary**

Carrfour Apartments, LLLP (aka Mercy Village II) will be a ~\$25 million new construction, 3 story, affordable housing community located at 3601 W Silver Springs Blvd, Ocala, FL. It will be the 2<sup>nd</sup> phase of the 59 unit Mercy Village and be comprised of 57 units of affordable housing spread across 0, 1 and 2 bedroom units. Half of Carrfour Apartments' units will be reserved for homeless individuals and families.

Residents will have access to a community room and kitchen, interactive library, gym, and on-site management/maintenance.

Carrfour will also provide residents with comprehensive services that are voluntary, self-directed, recovery-based and promote residential stability, self-determination, wellness and independence. These services will include housing stability services, intensive care management, coordination of mainstream benefits (Carrfour staff are ACCESS and SOAR trained), coordination of primary care/behavioral health care, life skills training, employment/training services and recovery support. Carrfour will work closely with Saving Mercy to identify and partner with other community organizations and provide community integration support.

Construction will meet or exceed the National Green Building Standard certification requirements.

In addition to the \$100,000 forgivable loan that Carrfour is requesting from Marion County Community Services, it intends to use a mix of tax credits and SAIL, HOME-ARP, and ELI loans to fund the ~\$25 million development. These FHFC funding sources require that the units remain affordable (ie serve tenants earning 60% or less of the Area Medium Income) for 50 years.

Carrfour has 30 years of experience developing and operating affordable housing of varying sizes and construction types. Once Carrfour Apartments is built, Carrfour will operate the development utilizing rent collected and operating subsidies, if available, to cover the property's operating expenses. Carrfour Apartments is expected to operate slightly above break-even making it financially viable at affordable rents for the entire 50 year extended use period. If Carrfour Apartments does encounter any short-term financial difficulties, it will have a ~\$1 million Operating Deficit Reserve, as required by the FHFC, it can draw upon in times of need.