

Crispus Commons – Phase II

A Townhouse Development Project

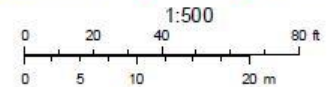
Aerial Map

Property Id: 514204180080



April 25, 2016

 Parcels



Description

Vacant Site

SW 12th Avenue & Evans Street

Hollywood, FL 33020

Parcel ID# 5142-04-18-0080

USSE Project Number 16-ESA 015



History

- ▶ Originally acquired by Liberia Economic Development with loan from Broward Alliance Neighborhood Dev.
- ▶ Project stalled and BAND acquired the land and will move forward with development
- ▶ Current funding needs include construction financing and remediation of debris

Phase II Environmental Site Assessment

- ▶ February 9, 2016
- ▶ Groundwater compounds tested were below the Groundwater Cleanup Target Level
- ▶ Buried objects such as scrap metal, used tires, construction material debris must be removed (up to 3 ft depth) from north and west sections of site
- ▶ Remediation assessed at \$90,000



Project Highlights

- ▶ 12 units affordable housing single family for sale townhomes
- ▶ 3 bedroom/2 bath, 1700 sq ft, \$185,000 sales price
- ▶ Cost/Financing

	Per Unit	Total Project
BAND acquisition	29,167	350,000
CHDO/grants	81,885	982,618
Bank construction	135,856	1,630,267
Paid from Sales	19,978	239,733
TOTAL	\$ 266,855	\$3,202,618

Present Project Questions

- ▶ Are there grant resources available for remediation?
- ▶ Does remediation have to take place prior to obtaining financing?
- ▶ BAND has both development and sales experience (current pipeline of buyers.) Outside of remediation issue, what are general underwriting requirements?
- ▶ Is working with lender that has Brownfield experience suggested?



Contacts

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