

**St. John Community Development Corporation
Community Development Strategy
August 2007**

Long Term 5-YEAR Community Impacts:

- Increase availability of quality affordable housing in Overtown, to include mixed-use, mixed income and market rate.
- Thriving business corridor in Overtown that contribute in a positive manner to the financial conditions of the local residents.
- Expansion beyond Overtown to Miami-Dade County boundaries.

Organizational Outcomes 3-Year (Five Step Strategy)

- Stabilize the financial condition by implementing a financial plan for St. John Apartments
- Strengthen the organizational capacity of St. John CDC through strategic planning, improved performance and productivity monitoring, Board recruitment and fundraising.
- Assemble financing and complete pipeline projects
- Aggressively pursue project opportunities: Expand existing projects, New Projects
- Increase the capacity of the CDC to identify new development opportunities by securing acquisition and predevelopment financing

Recent Successes

- St. John Village Apartments - 1445 NW 1st Place (10 Unit Rental Rehab) - **Completed**
- St. John Village Homes – 16th St. & 1st Ave. (14 Unit Homeownership) – **Selling Out**
- St. John Apartment\Chevron Acquisition 13th & 2nd Avenue - **Acquisition Completed**
- Debt reduction or retirement since 2003 – 2004, Wachovia, County, City, Empowerment Trust, City National, Espirto Santo

Pipeline Projects (2007-2008)

- St. John Apartments – NW 13th St. & 2nd Ave. (35 Unit Rental Rehab)
- SJ Courts II – 19th St. & 2nd Ct. (11 HOME assisted of 24 Homeownership Units)
- SJ Village Apartments – 17th St. & 1st Ct. (16 unit Rental Rehab)

Pipeline Project (2008 – 2010)

- Town Villas, NW 20th Terr & 3rd Ave (60-Units of homeownership, 11 are HOME assisted)
- SJ Village Homes II, 16th St & 2nd Ave (12-Units of homeownership, HOME assisted)
- Overtown Plaza, 13th St & 3rd Ave (Mixed-Use Development Project):
 - 100 Units of senior rental, 100 Units of family rental
 - 40,000 sq. ft. of Commercial Space
 - 60 Workforce & affordable homeownership units

St. John Apartments

- NW 13th St. & 2nd Ave. (35 Unit Rental Rehab)
- Chevron transferred interest; SJCDC owns 100% of the LLC
- County HOME payoff State & portion of Prior Surtax, prepaid interest, associated costs
- LISC Finance Rehab (\$1 million), Surtax '06 repay \$500,000 LISC at Rehab Completion; CRA Participation
- Need from County:
 - › Restrictive Covenant on HOME rather than Note & Mortgage
 - › Subordinate Prior Surtax & HOME Restrictive Covenant to LISC
 - › Execute Corrective Action Plan Agreement for Prior Surtax

St. John Court II

- 19th St. & 2nd Ct. (24-Units of Homeownership, 11 are HOME assisted)
- Request to City to Reinstate \$404,045 HOME
- Need from County:
 - Switch SJ Village Homes II HOME 07 & CHDO to Court II
- Submit County '08 Application as Back-up

SJ Village Apartments

- 17th St. & 1st Ct. (16 unit Rental Rehab)
- Structured Similar to Successful 1445 NW 1st Place
- Need from County:
 - Use Surtax '06 \$500,000 (16 unit Rental Rehab instead of 61 unit new construction GMN Joint Venture)
 - Transfer Surtax '07 \$500,000 (Overtown Plaza)
- Surtax Takes Out Private Rehab Loan
- Submit County '08 Application as Back-up