

Truman Village Senior Residential Community Project Summary – 4-15-13

The following summary reflects the revisions made to the **Truman Village Senior Residential Community** plan for Truman Waterfront in Key West, FL.

I. Summary

- Truman Village will provide a balanced mix of **110** Independent Living and Assisted Living affordable and market rate units.
- The Independent Living and Assisted Living Facility components of the community will be constructed in one phase on the 3.32 acre site provided by the City.
- Truman Village will pay annual ad valorem taxes to the City and TIF and pay the City a fee for the property at closing of financing.
- The Truman Village Plan has been approved and recommended by the Florida Keys Assisted Care Coalition (FKACC)

II. Truman Village Details - 110 units total senior residential care

- ✓ **50 Independent Living**
- ✓ **60 Assisted Living units**

III. Independent Living Summary – 50 Senior Residential units

- ✓ Unit Mix - Mix of 1 & 2 Bedroom units
 - **50 Affordable @ 60% AMI and 30% AMI**
- ✓ Eligibility – Senior age restricted (55 yrs old and up – federal guidelines) and 60% of Area Median Income (@\$40,000/yr)
- ✓ Size - 700- 900 sq. feet
- ✓ Financing – Low Income Housing Tax Credits
- ✓ Rents - Residents will pay rents at the following levels:
 - Residents @ **25% AMI** pay **\$308** per month
 - Residents @ **60% AMI** pay **\$950** per month
- ✓ Additional A la Carte services - Residents may choose from full menu of “a la carte” services available for purchase at affordable rates, all voluntary.
- ✓ Amenities - Residents will also enjoy a wide variety of amenities for personal and social activities on site at the community center for the facility.

IV. Assisted Living Facility summary – 60 Senior ALF units

- ✓ Affordable & Market Rate – **25 Affordable** Units & **35 Market Rate** Units
 - 5 units set aside for residents @ 50% AMI (very low income)(\$28k/yr)
 - 5 units set aside for residents @ 80% AMI (low income) (\$55k/yr)
 - 15 units set aside for residents @ 140% AMI (mod income) (\$90k/yr)
 - 35 units set aside for residents @ Market rates
- ✓ Unit Mix - Balanced mix of 1 Bedroom and Studio apartments - 250-400 sq feet
- ✓ Occupancy - Private single occupancy rooms with options for shared rooms
- ✓ ALF Services – Premier Health Care Service Plan - Includes weekly housekeeping and linen; medication administration 3 x daily; 3 hours weekly personal assistance; RN health management; Wellness program, meal plan - 3 per day
- ✓ Fees & Income levels – See attached **Summary of Resident fees** by income level
- ✓ Additional services - Residents and families may choose from full menu of “a la carte” services available for purchase, all voluntary, on a case by case basis.
- ✓ Respite Care, dementia and Physical Rehabilitation for Seniors available for community residents on a daily rate basis

V. **Property Taxes** - Truman Village will pay all of its annual assessed ad valorem property taxes to the TIF and local government.

VI. **Land Payment** – Truman Village will pay the City of Key West **\$500,000** (five hundred thousand dollars) as an initial lease payment for the property at closing of financing and start of construction.

VII. **Annual Payment** – Truman Village will pay the City **\$5,000 per year** starting in year 11 of operations.

VIII. **Time Frame** – Financing approvals in Q4 2013 and construction completion for IL in Q4 2014, and ALF Q3 2015.

Truman Village Senior Residential Community

**60 Assisted Living Facility - Monthly Fee Summary
25 Affordable Units & 35 Market rate Units**

I. Low Income (50% AMI and Below) - 5 Units

Item	Monthly	\$ Source
Apartment Rent	\$752	Optional State Supplement (OSS - \$752.40 for an individual and \$1504.80 for couple) Optional - Retirement Pension, HUD, Section 8 Voucher, Veterans Administration. family
Full Meal and Snack Service, Transportation, Utilities, Maintenance, Activities, Housekeeping, Wellness Program and Entertainment	\$400	Social Security, Retirement Pension, HUD, Section 8 Voucher, Veterans Administration. family
Health Care: Nurse/Staff 24/7, Medication Monitoring, Personal Care (bathing, toileting, grooming, etc.)	\$1,050	Billed to Medicaid Waiver Program (\$32.20 per day)
Total Monthly Bill	\$2,112*	*OSS will pay \$752 *Medicaid pays \$1050
Remaining Fee Balance	\$400*	
<u>Resident Fee</u>	\$400*	<i>*Very low income resident pays \$400 per month or will be subsidized by Truman Village</i>

II. Low Income (80% AMI to 50% AMI) - 5 Units

Item	Monthly	\$ Source
Apartment Rent	\$1200	Optional – Income, Retirement Pension, HUD, Section 8 Voucher, Veterans Administration, family

Item	Monthly	\$ Source
Full Meal and Snack Service, Transportation, Utilities, Maintenance, Activities, Housekeeping, Wellness Program and Entertainment	\$400	Income, Social Security, Retirement Pension, Veterans Administration, family
Health Care: Nurse/Staff 24/7, Medication Monitoring, Personal Care (bathing, toileting, grooming, etc.)	\$1,050	Income Social Security, Retirement, VA, Asset income
Total Monthly Bill	\$2,650*	*Truman Village Subsidy of \$1400
Remaining Fee Balance	\$1,250	
<u>Resident Monthly Fee</u>	\$1250	<i>Resident pays discounted fee</i>

III. Moderate Income (140% AMI or Below) - 15 Units

Item	Monthly	\$ Source
Apartment Rent,	\$1,500	Income, Social Security, Retirement Pension, Veterans Administration, Asset Income, Family
Full Meal and Snack Service, Utilities, Maintenance, Transportation, Activities, Housekeeping, Wellness Program and Entertainment	\$400	Income, Social Security, Retirement Pension, Veterans Administration, Asset income, Family
Health Care: Nurse/Staff 24/7, Medication Monitoring, Personal Care (bathing, toileting, grooming, etc)	\$1,050	Income, Social Security, Retirement Pension, Veterans Administration, Asset income, Family
Total Monthly Fee	\$2,950	
<u>Resident's Monthly Fee</u>	\$2,950*	Private pay, insurance, asset income, family

IV. Market Income - 35 Units

Item	Monthly	\$ Source
Apartment Rent	\$2,500	Private Pay, Social Security, Retirement Pension, Veterans Administration, Family
Full Meal and Snack Service, Utilities, Maintenance, Transportation, Activities, Housekeeping, Wellness Program and Entertainment	\$1000	Private Pay, Social Security, Retirement Pension, Veterans Administration, Family
Health Care: Nurse/Staff 24/7, Medication Monitoring, Personal Care (bathing, toileting, grooming, etc)	\$1,000	Private Pay, Social Security, Retirement Pension, Veterans Administration, Family
Total Monthly Fee	\$4,500	
<i>Resident's Monthly Fee</i>	\$4,500*	*All Private Pay

Resident Fee average = \$3,390

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