

I. Organization Background Information

Name of Organization:

Instituto para el Desarrollo Socioeconomico y de Vivienda de Puerto Rico (INDESOVI)

Mission Statement:

Please limit to 1000 characters. Please be aware that your content may be truncated if you are pasting from another source.

Promote community revitalization by developing quality affordable housing for low and very low income families, while contributing two economic development in targeted areas across the island. Our projects are executed in coordination with local, state and federal government so as other private and public entities. We foster collaboration and multi-sectoral alliances that promote affordable, decent and sanitary housing for families and individuals in economic disadvantage.

Overview of Organization:

Please limit to 2500 characters. Please be aware that your content may be truncated if you are pasting from another source.

INDESOVI is a private, non profit organization, organized under the Commonwealth of Puerto Rico laws and registered at the Department of State. We have as a purpose to help those sectors with limited resources, identifying and working with the housing needs and the problems of the societies of the communities to be attended. We want to offer real alternatives for individuals and or families of low and moderate incomes, so they can improve their life quality and achieve economic auto sufficiency.

Website:

indesovi.com

II. Proposal Contacts - Please enter information for the Primary and Secondary Proposal Contacts

Primary Contact

First Name

Juan

Last Name

Sabathie

Title

Executive Director

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Phone

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Street Address

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State

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00681

Secondary Contact

First Name

Luis

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Rodriguez

Title

Project Administrator

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Phone

7878327654

Street Address

Po BOX 7154

City

Mayaguez

State

Puerto Rico

Zip

00681

III. Proposal Information

Proposal Title:

Plaza Muñoz

Support Request (check all that apply):

Investment/Grant

Requested Dollar Amount:

\$10,500,000

Please list other Significant Partners in the Proposal:

Proposal Description:

Please limit to 2500 characters. Please be aware that your content may be truncated if you are pasting from another source.

The proposed project is an apartment complex with 37 apartments and a commercial space. The building will have 3 stories and the ground level. The estimate for all the development stages of the project is 10.5 million. Our projects are affordable and bring quality and dignity for our residents. The building is in the heart of the city near schools, city plaza and doctors offices.

The proposed request amount was established based on pre-development and construction cost of similar projects with the same characteristics on Mayaguez PR. At this moment INDESOVI owns the land subject of the development and had a conceptual drawing of it. INDESOVI de PR Inc., had been working in the area around the Mayaguez Marketplace for more than ten years now. Through these years we have learn not only about the housing needs but also the average family's size and income, that lets us make an accurate and proper unit mix to rightly match our offer with the community needs. Will serve moderate, low and very low-income families, as defined by the Department of Housing and Urban Development. The estimated cost of the project is \$10.5 Million.

The funds will be used in three phases. The first phase will be the pre-development this will include all studies needed, professional fees and permits costs among other predevelopments cost. The second phase will include all the construction cost. This will include all the hard cost and soft cost for the construction. And finally, the last phase that will include all the Operational cost to begin the occupancy of the project. This will include the first-year insurance, the reserves and legal cost needed to operate.

Issues Addressed (check all that apply):

Affordable Housing, Community Development Finance, Workforce Development / Economic Development

If your project affects multiple states or counties, please use the CTRL key to multi-select.

Geographic Impact

City-wide

U.S. States & Territories:

Puerto Rico

Population Served:

Please limit to 500 characters. Please be aware that your content may be truncated if you are pasting from another source.

The population of Mayaguez is 71,986, we are going to serve the Mayaguez population of low and very low income.

Population Income by Area Median Income (AMI) and other identifiers (percentage of Free and Reduced Lunch for youth or designated "Disaster Area" or designated "Distressed or Underserved" served by proposal:

The AMI of the population of Mayaguez is \$14,642. 52 percent of the population at Mayaguez lives under poverty levels.

Anticipated Outcomes/Impact:

Please limit to 2000 characters. Please be aware that your content may be truncated if you are pasting from another source.

We will improve the living conditions at Mayaguez, and to increase the population. 37 families will have a quality and affordable apartment that accomodates to their needs. We are sure that this project will improve the economy for local businesses.

Describe evaluation methods used to measure success:

Please limit to 2000 characters. Please be aware that your content may be truncated if you are pasting from another source.

We will evaluate the success of this project asking feedback from our future tenants and investigate the impact in the economy of the city with so many families living near so many local businesses.

Project time frame - Is your request for an existing or new program?

Existing Program

IV. Submit Supporting Documentation - Please attach your most recent audited or reviewed financials in PDF format to this proposal application. Your proposal application will be considered incomplete until the appropriate financial documentation is provided. By submitting a proposal application you agree to share with the Federal Reserve information regarding connections that were made with funders regarding the proposal or other work your organization conducts that was identified by a funder that used the Investment Connection platform. After you submit a proposal application, we will follow up with you to see if Investment Connection was helpful with your informational and business needs.

Upload your most recent audited or reviewed financials

(for internal uses only)

C-INDESOVI 12-31-17 FS Final (1).pdf

V. Other Supporting Documentation - You may submit a photo (jpeg) and/or a video (mp3 or mp4) that helps describe your proposal. (information available to funders)

Upload a picture or video that helps describe your proposal or organization

(information available to funders)

Upload additional picture or video

(information available to funders)

Plaza Muñoz 2019.01.22.pdf

Add any additional links to supporting documentation

(information available to funders)

VI. Disclaimer - The Federal Reserve Banks do not endorse or make any representations as to the propriety or suitability of organizations, investments or programs listed. Organizations should perform their own due diligence before engaging in any transactions with these entities to ensure that any such transactions meet the organization's objectives.