CROSS CREEK Gardens

CROSS CREEK GARDENS
1715 SOUTH SPRINGS RD, QUINCY, FL



PROJECT DESCRIPTION

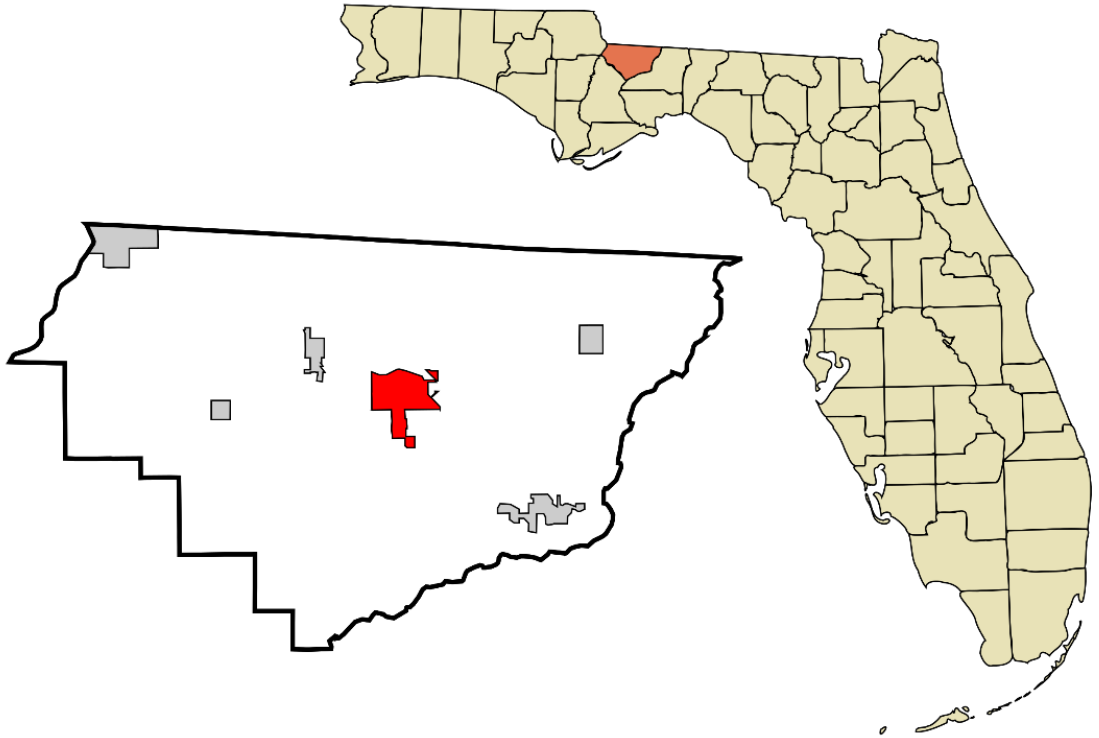
- **Situated on 6.4 acres - carved out of a larger 80 acre parcel**
- **2 garden style buildings**
- **Development cost: $16.3 million**
- **36 apartments: (10) 1BR/1BA, (14) 2BR/2BA & (12) 3BR/2BA**
- **Serves 50% to 60% AMI families, individuals and seniors**
- **Leasing office, conference/training rooms, computer lab**
- **Resident amenities: all appliances, in unit washer/dryer, balcony or porch, tot lot, picnic area, walking distance to groceries, and conveniences**



CROSS CREEK Gardens

LOCATION

Located in Florida's Panhandle Region in Gadsden County (20 miles NW of Tallahassee)



CROSS CREEK Gardens

HISTORY

- Established in 1828, Quincy's early economy was based on agriculture including cotton, tobacco, and other crops.
- The culture of shade-grown cigar wrapper tobacco was a dominant factor in the social and economic development of Gadsden County, including Quincy.
- Northern tobacco companies discovered the beauty of Gadsden County shade tobacco, and began buying up large tracts of land for growing and packing cured "Florida Wrapper" tobacco leaves.
- In its heyday of 1907, it was reported to be the richest city per capita in the US - tobacco made millionaires of many Quincy citizens.
- Tobacco was not the only product that made Quincy prosperous with 25 original Coca-Cola millionaires.
- In the 1920' & 1930's town banker, Mark Welch "Mr. Pat" Munroe told everybody in town to buy Coca-Cola shares, and to never sell them. He would even lend money to depositors so they could buy the stock.
- A share of Coke went for $40 in 1919, and with splits and dividends that share is worth millions today.
- Quincy lost its claim as the richest small town long ago, now with a poverty rate of 42.7% and the second poorest city in Florida.





CROSS CREEK Gardens

WHY QUINCY?

- **Like many rural communities across Florida, Quincy is experiencing growing housing demand and a shortage of affordable rental options for working families and seniors.**
- **Cross Creek emerged from a collaborative economic development initiative designed to create affordable housing near its expanding commercial corridor and industrial park.**
- **When Cross Creek was conceived only about 200 rental units were available in Gadsden County.**
- **As part of its strategic plan, Neighborhood Renaissance expanded to serve rural communities in need.**



City of QUINCY FLORIDA

OFFICIAL PROCLAMATION

WELCOMING CROSS CREEK GARDENS

WHEREAS, the City of Quincy proudly welcomes Cross Creek Gardens, a new residential community that represents meaningful investment in quality housing, neighborhood vitality, and the future of our city; and

WHEREAS, this milestone reflects the strength of partnership among Neighborhood Renaissance and the public, private, and community partners whose shared commitment has helped create new possibilities for families in Quincy; and

WHEREAS, a home is more than a structure - it is a place where stability begins, families grow, neighbors connect, and a community becomes stronger;

NOW, THEREFORE, BE IT PROCLAIMED, that the Mayor and City Commission of the City of Quincy, Florida, warmly welcome **Cross Creek Gardens** and congratulate Neighborhood Renaissance and its partners on this ribbon-cutting milestone.

May Cross Creek Gardens be a place where neighbors become friends, families flourish, and the promise of Quincy continues to grow.

IN WITNESS WHEREOF, we have hereunto set our hands and caused the official seal of the City of Quincy, Florida, to be affixed this 18th day of September 2026.

Dr. Robin L. Wood
Mayor - District 1

DeVonta Knight
Mayor Pro Tem - District 2

Ronte R. Harris
Commissioner - District 3

Lane Stephens
Commissioner - District 4

Dr. Beverly A. Nash
Commissioner - District 5

CROSS CREEK Gardens

SOURCES & USES

Permanent Sources

Florida Housing Financing Corporation:	
HOME	6,000,000
Viability Loan	1,300,000
Florida Community Loan fund:	1,700,000
Raymond James 4% LHTC:	6,230,562
Federal Home Loan Bank of Atlanta AHP:	707,978
Deferred Developer Fee:	362,952
Total Sources:	**$16,315,347**

Construction Lender: JP Morgan Chase, $8 mil bond Issued through Escambia Housing Finance Authority

Uses

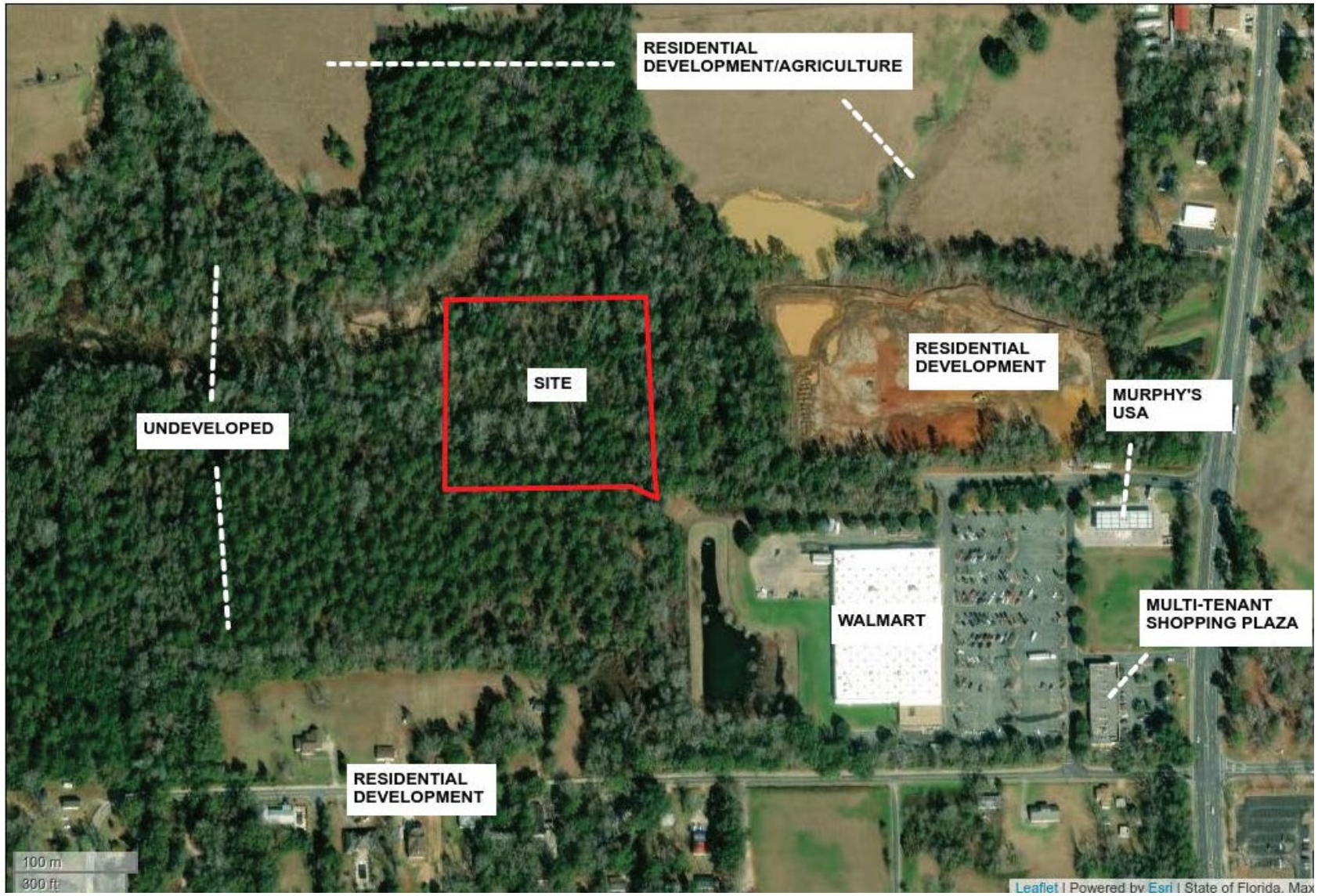
Construction:	10,926,952
General Development Costs:	2,099,891
Financial Costs:	1,836,662
Development Fee:	1,206,842
Acquisition:	245,000
Total Uses:	**$16,315,347**



CROSS CREEK Gardens

CHALLENGES

- **Structuring the joint venture development agreement**
- **Closing the funding gap (LIHTC, AHP)**
- **Need to extend South Springs Rd and utilities to the site**



CROSS CREEK Gardens

South Springs Road and Utility Extension

City of Quincy secured a $909,810 grant through Florida Dept. of Commerce's Rural Infrastructure Fund.



Ribbon Cutting



CROSS CREEK Gardens

FRIDAY, SEPTEMBER 18 • 12:00 PM

1715 SOUTH SPRINGS ROAD • QUINCY, FL 32351

12:00 pm - Opening Remarks and Recognitions

Timothy Coppage, Vice Chair Neighborhood Renaissance Board of Directors

12:10 pm - Speakers

Mayor Dr. Robin Wood, City of Quincy

Emmanuel Ankrah, Banking Officer, Federal Home Loan Bank of Atlanta

Laura Myers, Vice President, Community Development Banking, JP Morgan

Fran Jones, Director of Housing, Escambia County Housing Finance Authority

12:30 pm - Closing Remarks

Timothy Coppage, Vice Chair Neighborhood Renaissance Board of Directors

Ribbon Cutting

Mayor Dr. Robin Wood • Commissioner Dr. Beverly Nash • Roger Milton • Emmanual Ankrah • Fran Jones

Katie Coxwell • Kelly Lane • Laura Myers • Sean Jones • Diane McNeal • Timothy Coppage • Tayssa Frida • Terri Murray

12:35 pm - Refreshments & Tours

Neighborhood Renaissance

Diverse Communities – Strong Economies

ACRUVA

FHLBank Atlanta · City of Quincy · Equal Housing Opportunity · Raymond James · Florida Housing · ECHFA · JPMorganChase · Florida Community Loan Fund 30 Years of Impact



PHOTO TOUR







CROSS CREEK Gardens

PHOTO TOUR







CROSS CREEK Gardens

PHOTO TOUR – LEASING OFFICE & RESIDENT SERVICES







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