

Arts and Cultural Alliance of Sarasota County, Inc.

Sarasota County
Invitation to Negotiate

Sale and Development of the Property located at 4644 No. Tamiami Trail, Sarasota, FL

PID # 2004-02-0007

November 16, 2020

Sarasota County – Invitation to Negotiate

7.1 Tab 1- Introduction

7.1.1. **Letter of Interest** – See attached letter from Jim Shirley of the Arts and Cultural Alliance of Sarasota County, Inc. dated November 13, 2020.

7.1.2. Project Description

A community group under the leadership of the Arts and Cultural Alliance of Sarasota County, Inc. has been exploring the possibility of developing an affordable housing project involving live/work space for artist along the North Tamiami Trail. Among the organizations involved in this group are the North Trail Redevelopment Partnership and several area neighborhood associations. They have been working with an organization named Artspace who is the leading nonprofit developer for artist communities based in Minneapolis, Minnesota. After extensive exploration involving multiple community forums and meetings, they have identified a parcel of land at 4644 North Tamiami Trail that they feel would be an ideal location for this affordable housing project. The land is currently owned by Sarasota County and has been listed as a potential site for affordable housing. An Invitation to Negotiate (ITN) has been placed on the property with a deadline for response on November 16.

This parcel of land is 6.2 acres and is contiguous to Watertower Park which is owned by the City of Sarasota. The group is proposing that two (2) acres of the land would be developed by Artspace and the other 4.2 acres would be developed as a park. The Artspace development would be a mixed use project involving 50 to 64 live/work affordable housing units for artists and creatives. Several presentations have been made to area neighborhood associations and the CCNA over the past few weeks with indications of strong support for the project from all of them.

7.1.3. Conceptual Plan - See draft Concept Plan labeled Artspace Concept #1

7.1.4. ITN Info Form/EXP Form/No lobby form were not required per Real Estate Dept.



November 13, 2020

Sarasota Board of County Commissioners
1660 Ringling Blvd., Suite 240
Sarasota, FL 34236

RE: Letter of Interest – 6.23 acres located at 4644 North Tamiami Trail in Sarasota, FL

Dear County:

The Arts and Cultural Alliance of Sarasota County, Inc.(Alliance) submits this Letter of Interest to Sarasota County for surplus lands the County owns at 4644 North Tamiami Trail in Sarasota. This Letter of Interest is in response to the Invitation To Negotiate from Sarasota County dated September 23, 2020.

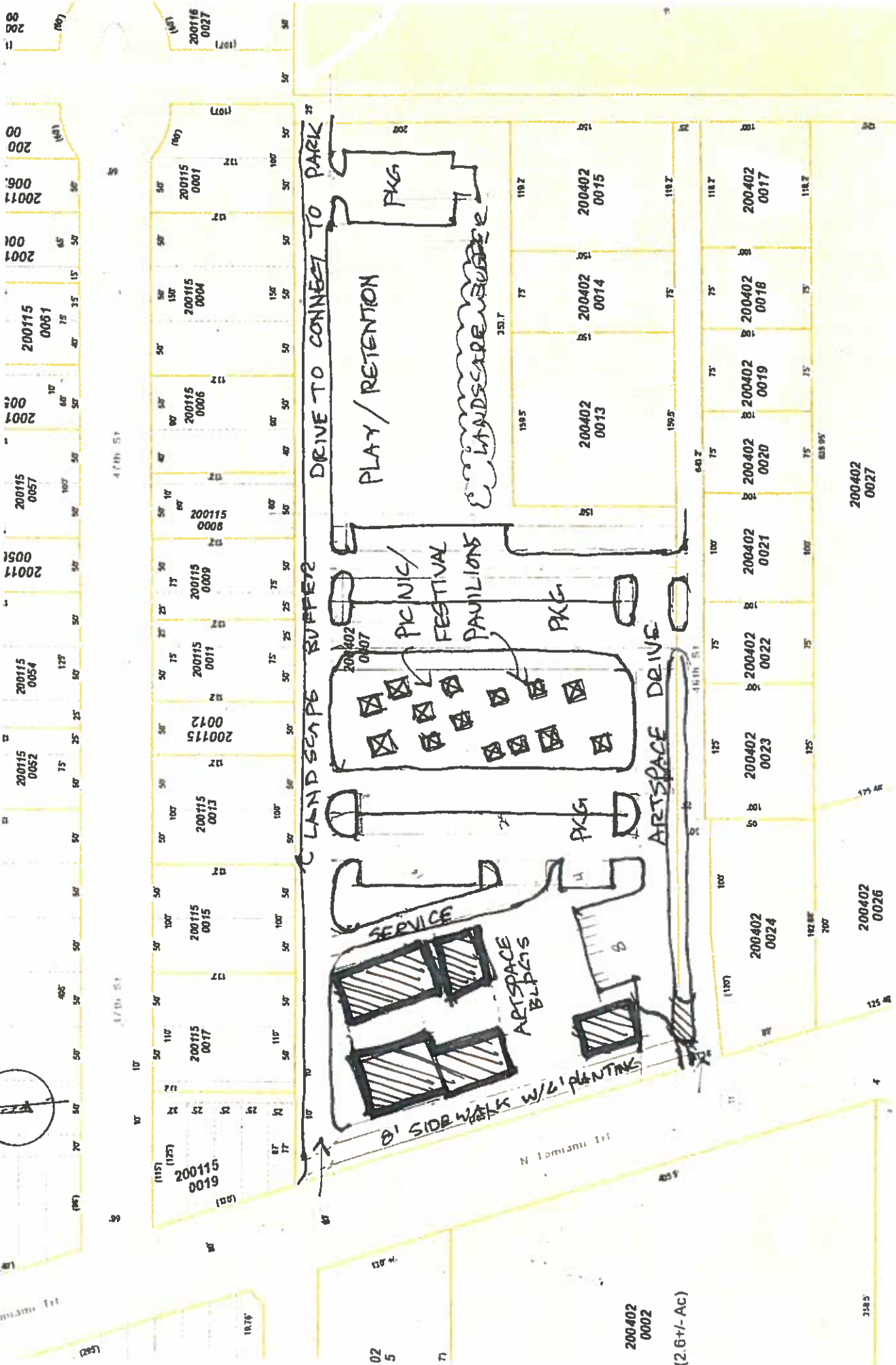
The Alliance has prepared this proposal in collaboration with Artspace and the City of Sarasota with the intent to develop affordable housing live/work space for artists and creatives and additional park space on this parcel of land. Artspace is the leading national nonprofit developer of real estate for the arts with over forty years of experience.

The following Invitation To Negotiate package is respectfully submitted to the County in accordance with the bid instructions provided.

We look forward to working with staff on this surplus land bid process.

Sincerely,

Jim Shirley
Executive Director



ARTSPACE CONCEPT #1

02
5

200402
0002
(2.6+- AC)

3143

7.2 Tab 2 – Purchase Price

7.2.1

- a. State proposed purchase price. \$1,300,000.00
- b. Provide a description and cost estimate for the project to be constructed on the Property.

The proposed cost estimate of this facility is:

Site and Development costs (including permitting):	\$1.5 Million
Affordable Housing Unit buildings:	\$30 Million
Future Park Space:	\$TBD

Total cost estimate for project (not including land) : \$31.5 Million

- c. If applicable, provide any other information on off-site Property or off site development associated with this project.

There is no offsite Property or development associated with this site.

7.3 TAB 3 – Development Plan and Project Approach

7.3.1. Provide a detailed project approach, including the proposed strategy for development of the Property, phases, construction, occupancy, and amount of units associated with the percentage of AMI.

The Arts and Cultural Alliance of Sarasota County, Inc. in conjunction with Artspace contemplates a two phase development of the 4644 No. Tamiami Trail site. The initial phase of development would be the Artspace affordable housing units on two acres. 100% of the 64 units constructed would be used for affordable housing. All 64 affordable units would be leased within the prescribed range of AMI for affordable housing in Sarasota County. Initial Occupancy of these affordable units is estimated to be by mid-2025.

The second phase of development would be the construction of Park space by the County and City of Sarasota. This Park space would be coordinated with the Parks and Recreation Departments of the County and City of Sarasota.

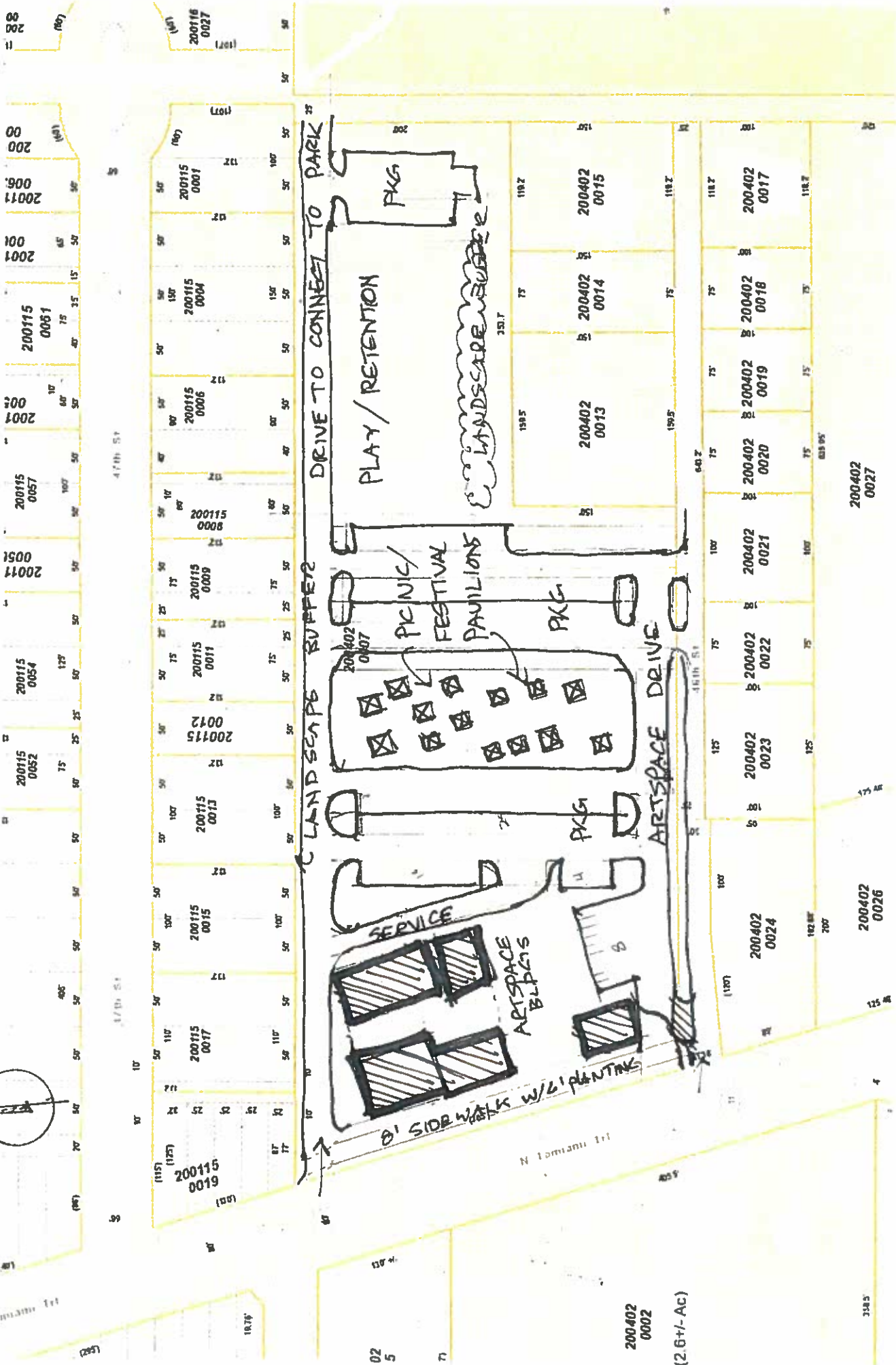
Phase 1 Projected start date: 2st quarter of 2023

Phase 1 Projected completion date: 1st quarter of 2025

Phase 2 Park space: TBD by County and City staff

7.3.2. Provide a graphical representation of the proposed development

See attached Development Concept Plan of Artspace Concept #1.



ARTSPACE CONCEPT #1

200402 0002 (2.6+- AC)

3143

7.4 TAB 4- Development Team and Experience

7.4.1. Provide a brief history of the development team, including the number of years in the business, pertinent capabilities, and evidence of experience and resources necessary to successfully provide the services described herein.

The Development Team will include the nonprofit Artspace, Inc. of Minneapolis with local representation provided by the Arts and Cultural Alliance of Sarasota County, Inc.

Artspace description: Established in 1979 to serve as an advocate for artists' space needs, Artspace effectively fulfilled that mission for nearly a decade. By the late 1980s, however, it was clear that the problem required a more proactive approach, and Artspace made the leap from advocate to developer. **Today, Artspace is widely recognized as America's leading developer for the arts with 48 projects in operation from coast to coast, including 41 "live/work" projects that contain nearly 2,000 affordable residential units and more than 3 million square feet of non-residential space for artists, arts organizations, and creative businesses.** In 2004, Artspace formed its Consulting and Strategic Partnerships practice that works independently and as a pipeline for its development work.

Artspace is based in Minneapolis and has satellite offices in Seattle, New York, Denver, New Orleans, and Washington DC. They have projects in operation, under construction, or in development in 20 states. Their national consulting program has helped communities in virtually every state address their creative sector-related space issues. The nature of their consulting and development work is evolving, too, to include: a state-wide rural creative space initiative, Space to Create, in Colorado and a regional study in Northwest Arkansas with the Walton Family Foundation. Their consulting practice has also launched Artspace Immersion, a multi-organization training and technical assistance initiative in Detroit, MI, Twin Cities, and Memphis to help arts organizations with their short and long-term space plans. **Artspace focuses its practice on affordability, equity, and sustainability.** They start their work in new communities, upon invitation and with local public and private leaders across sectors.

In addition to the consulting initiatives highlighted above, as a developer of affordable live/work space for artists, Artspace is a vertically integrated company that is adept at providing the following development related services:

PROPERTY MANAGEMENT: Artspace provides property management for nonresidential, Artspace-owned projects; Artspace is responsible for overseeing and coordinating the daily status of the project including financial, physical and tenant communications; and reporting on the ongoing status of the projects and

with regard to issues requiring owner input and decisions.

DEVELOPMENT: Artspace develops artists' live/work space and cultural facilities with both public agencies and private groups by involvement in real estate projects as project coordinator, developer, co-developer, and general contractor; informs and educates the general public and key decision makers about projects and issues related to artists, space and art facilities.

ASSET MANAGEMENT: Artspace oversees and collaborates with artists cooperatives, arts tenants, partners, funders and management companies of the Organization's limited partnership holdings, to establish and maintain long-term financially and physically stable assets.

Artspace has built a national portfolio of arts projects that includes the Cowles Center for Dance and the Performing Arts, a \$42 million arts center in downtown Minneapolis; the Tannery Arts Center, a \$42 million mixed use project in Santa Cruz; and El Barrio's Artspace (PS109), a \$52 million project that transformed a vacant East Harlem school into a home for 90 artist households and four arts organizations.

7.4.2. Resumes of key personnel

Attached you will find the professional resume of Jim Shirley. Jim is the Director of the Arts and Cultural Alliance of Sarasota County. The Alliance would be partnering with the nonprofit organization based in Minneapolis, MN called Artspace, Inc.

See attached Artspace Experience 2020 brochure.

artspace



Clockwise from top: Artspace Patchogue Lofts, Patchogue NY; Artspace Buffalo Lofts, Buffalo NY; El Barrio's Artspace PS109, New York NY



OVERVIEW OF QUALIFICATIONS

November 9, 2020

OFFICES: Minneapolis / Los Angeles / New Orleans /
New York City / Seattle / Washington D.C.

250 Third Avenue North, Suite 400, Minneapolis MN 55401
P 612.333.9012 F 612.333.9089 [ARTSPACE.ORG](https://www.artspace.org)

ARTSPACE - DESCRIPTION

Established in 1979 to serve as an advocate for artists' space needs, Artspace effectively fulfilled that mission for nearly a decade. By the late 1980s, however, it was clear that the problem required a more proactive approach, and Artspace made the leap from advocate to developer. Today, Artspace is widely recognized as America's leading developer for the arts with 48 projects in operation from coast to coast, including 41 "live/work" projects that contain nearly 2,000 affordable residential units and more than 3 million square feet of non-residential space for artists, arts organizations, and creative businesses. In 2004, Artspace formed its Consulting and Strategic Partnerships practice that works independently and as a pipeline for its development work.

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and sustainability. We start our work in new communities, upon invitation and with local public and private leaders across sectors.

In addition to the consulting initiatives highlighted above, as a developer of affordable live/work space for artists, Artspace is a vertically integrated company that is adept at providing the following development related services:

- **PROPERTY MANAGEMENT** Provides property management for nonresidential, Artspace-owned projects; Artspace is responsible for overseeing and coordinating the daily status of the project including financial, physical and tenant communications; and reporting on the ongoing status of the projects and with regard to issues requiring owner input and decisions.
- **DEVELOPMENT** Develops artists' live/work space and cultural facilities with both public agencies and private groups by involvement in real estate projects as project coordinator, developer, co-developer, and general contractor; informs and educates the general public and key decision makers about projects and issues related to artists, space and art facilities.
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WILL LAW

Chief Operations Officer

will.law@artspace.org
612.865.7432

WENDY HOLMES

Senior Vice President,
Consulting and Strategic
Partnerships

wendy.holmes@artspace.org
612.747.5708



top: Cowles Center, Minneapolis
bottom: El Barrio PS109, New York City

ARTSPACE TEAM LEADS



WILL LAW (CO-LEADER)

Chief Operating Officer

Will Law joined Artpace in 1992 and has worked in property development, asset management, consulting, and financial management. Among the major projects for which he has had primary responsibility are the Tilsner Artists' Cooperative in Saint Paul, the Washington Studios in Duluth, the Riverside Artist Lofts in Reno, Buffalo Artpace Lofts, and El Barrio's Artpace PS109 in New York. As chief operating officer, Mr. Law is a member of Artpace's senior management team

and is responsible for overseeing the organization's day-to-day operations. Mr. Law graduated from the Metropolitan State College in Denver, Colorado, with a Bachelor of Arts degree in English and Political Science.



WENDY HOLMES (CO-LEADER)

Senior Vice President, Consulting & Strategic Partnerships

Ms. Holmes joined Artpace in 1999 to help raise the funds for the "largest building ever to be moved on rubber tires." Now this facility, the Cowles Center for Performing Arts, is a 3-building performing arts center that is one of 48 Artpace creative sector developments across the U.S.

As Senior Vice President for Consulting and Strategic Partnerships, Ms. Holmes oversees a staff of five that responds to new communities and new opportunities for arts-related real estate projects across the country. In this capacity, she has advanced cultural space objectives in more than 250 U.S. communities and played a principal role in identifying sites for Artpace projects in numerous cities and towns including New York City, Buffalo, Patchogue, Memphis, El Paso, Dearborn, Mesa, Chicago, Trinidad and Denver.

Ms. Holmes has been active on local and national boards and advisory committees, including James Sewell Ballet, the Urban Land Institute, Minneapolis Parks Foundation, Cantus and the Merce Cunningham Dance Company. She has been a speaker at numerous national arts and urban affairs conferences, as well as a guest lecturer at the University of St. Thomas, Macalester College, ULI, and the Hubert H. Humphrey Institute of the University of Minnesota. Ms. Holmes has become a national resource for information about rural and urban creative space developments and their preservation and long-term affordability for the creative sector.

ARTSPACE: EXPERIENCE

Artspace has developed a clear “Path to An Artspace Project” that informs our approach to new communities from the preliminary feasibility/community engagement stage, to the quantitative arts market study, through each step of development. It is the pathway the majority of our projects have taken. The following pages detail the Artspace projects most relevant to this proposal for the AREA Initiative and the varying degrees this “path” can take to become a successful Artspace project. The rigorous process Artspace uses in new communities is further detailed under our approach section of this response. The process has proven to be scalable in communities of all sizes and can be modified to the specific geography decided by DCLA. More information on each of these are on pages XX-XX.



EL BARRIO'S PS109 NEW YORK, NY

OVERVIEW Community driven project which transformed an abandoned public-school building in East Harlem into an arts facility. Original building was designed by Charles BJ Snyder and completed in 1898. The structure is 5 stories tall with a steeply pitched roof. Exterior details include several copper-clad cupolas and decorative terra cotta, much of which was restored as part of this project.

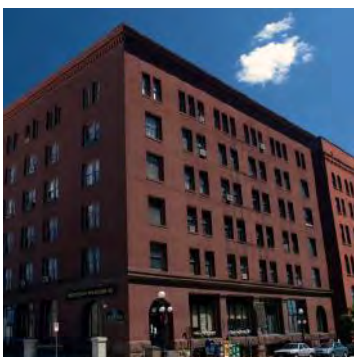
- PROJECT COST: \$52 MILLION
- NUMBER OF UNITS: 90 LIVE/WORK
- COMMERCIAL/COMMUNITY SPACE: 13,000 SF
- OPENED 2014



ARTSPACE BUFFALO LOFTS BUFFALO, NY

OVERVIEW Artspace was invited to redevelop the historic Buffalo Electric Vehicle Company factory in the Midtown neighborhood. This 5-story building was built in 1911 and played a vital role in Buffalo's auto industry. It was vacant for 15 years before it was acquired by Artspace. The project was aimed to jumpstart economic revitalization and help bridge a historic racial divide in the community. In 2010, the Manchester Bidwell Corporation established a new arts and technology training facility at the lofts.

- PROJECT COST: \$17.6 MILLION
- NUMBER OF UNITS: 60 LIVE/WORK
- COMMERCIAL/COMMUNITY SPACE: 13,500 SF
- OPENED 2008



NORTHERN WAREHOUSE ST. PAUL, MN

OVERVIEW Artspace redeveloped a six-story building built in 1908 by the Northern Pacific Railway into the Northern Warehouse Artists' Cooperative, which opened in 1990 and served as a catalyst for the economic and cultural growth of downtown St. Paul's struggling Lowertown neighborhood. It was Artspace's first project and the first in the nation to use Low Income Housing Tax Credits for artist housing.

- PROJECT COST: \$10 MILLION
- NUMBER OF UNITS: 52 LIVE/WORK
- COMMERCIAL/COMMUNITY SPACE: 54,500 SF
- OPENED 1990

AFFORDABLE ARTIST WORKSPACE EXAMPLES

In addition to Artspace’s consulting/development process that would be adapted in New York City for this initiative, Artspace has a full time Asset Management team that maintains operations of our buildings. Examples in our portfolio that are focused on affordable artist-only workspaces are:



DIGITAL MEDIA AND CREATIVE ARTS CENTER (PART OF THE ARTSPACE TANNERY LOFTS) SANTA CRUZ, CA

OVERVIEW Phase 2 of the Artspace Tannery project, which began with the construction of 100-unit Artspace live/work project in 2009. The tenants of this workspace-only project represent a broad range of disciplines, including jewelry, ceramics, printmaking, glassmaking, painting, book arts, dance, a literary magazine, and a café. The mix of historic buildings and new construction, with the newly opened Performing Arts Center, have made this project a true “arts campus.”

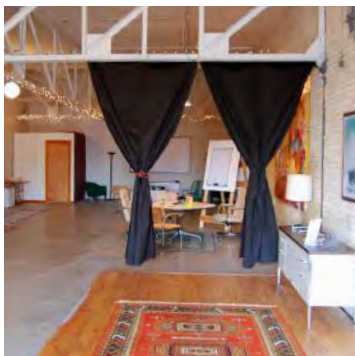
- PROJECT COST: \$7 MILLION
- NUMBER OF UNITS: 28 STUDIO/
CREATIVE ORG SPACES
- COMMERCIAL/COMMUNITY SPACE:
24,000 SF
- OPENED 2012



TRAFFIC ZONE CENTER FOR VISUAL ART MINNEAPOLIS, MN

OVERVIEW Historic Rehab of an 1886 farm implement warehouse in Minneapolis’ Warehouse District. It was created to meet the needs of a group of mid-career artists who approached Artspace in the 1990s, who were losing their space. The artists formed a for-profit corporation that now owns and operates the property in partnership with Artspace. 23 large work spaces on the first, second, and third floors, commercial tenants, and a ground floor gallery that the artists curate.

- PROJECT COST: \$4.3 MILLION
- NUMBER OF UNITS: 23 STUDIOS
- COMMERCIAL/COMMUNITY SPACE:
100,421 SF
- OPENED 1995



GRAINBELT STUDIOS MINNEAPOLIS, MN

OVERVIEW Part of the historic Grain Belt Brewery complex, Artspace acquired two buildings that were closed for nearly 30 years and preserved 130,000 SF of space for artists and creative businesses. In the quickly gentrifying Northeast Minneapolis neighborhood, these operate as affordable non-residential facilities among many market-rate offices and condominiums. The City of Minneapolis supported Artspace in this project.

- PROJECT COST: \$2.1 MILLION
- NUMBER OF UNITS: 49 STUDIOS
- COMMERCIAL/COMMUNITY SPACE:
129,735 SF
- OPENED 1995

El Barrio's Artspace PS109

215 E. 99th Street | New York, NY 10029



Photo by Gustavo Rosado

“My community and I have always known that El Barrio/East Harlem is a vibrant cultural center in our city. This project will help solidify that reputation by ensuring that our local artists can live and work in the community.”

— New York City Council Member
Melissa Mark-Viverito

An Artspace Project for East Harlem



Rendering by HHL Architects

In 2004, the Andy Warhol Foundation for the Visual Arts awarded Artspace the first in a series of grants to help identify a site for a live/work project in New York City. After a two-year search that took Artspace to all five boroughs, Public School 109 in East Harlem was selected.

PS109 is an amazing building. Designed by School Superintendent Charles B.J. Snyder and completed in

1898, this structure is five stories tall with a steeply pitched roof. Exterior details include several copper-clad cupolas and a wealth of decorative terra cotta. After the building was boarded up in 1995, much of the terra cotta was removed; it will be restored as part of the project, which is a partnership between Artspace and El Barrio's Operation Fightback, an East Harlem-based nonprofit community development organization.

PS109 will contain 90 units of affordable housing for artists and their families on its upper floors and 10,000 square feet of non-residential space for arts and cultural organizations on the ground floor and lower level. It will serve the El Barrio community by creating permanently affordable housing in a neighborhood at risk of gentrification. To help the area retain its traditional Latino identity, Artspace will reserve at least 50% of the units for current El Barrio residents.

ESTIMATED PROJECT COST

\$52 million

TOTAL AREA

115,000 sq. ft.

COMMERCIAL/ COMMUNITY SPACE

10,000 sq. ft.

LIVE/WORK UNITS

90

DEVELOPMENT PARTNER

El Barrio's Operation Fightback

Artspace Buffalo Lofts

1219 Main Street | Buffalo, NY 14209 | Opened 2007



Photo by Lukia Costello

An Economic Engine for Midtown

Like many other American cities, Buffalo has long sought ways to spark economic development in the aging neighborhoods around its central business district. As part of its efforts, in 2004 the City invited Artspace to redevelop the historic Buffalo Electric Vehicle Company factory in the Midtown neighborhood into an affordable artist live/work project. Built in 1911, this five-story factory had once played a leading role in Buffalo's thriving automobile industry. Later it housed a printing business, but it had stood vacant for more than 15 years when it was acquired by Artspace.

Artspace Buffalo Lofts, developed in partnership with the Belmont Shelter Corporation, now provides 60 units of affordable housing for artists and their families. There are 36 units in the historic factory; the remaining 24 units are in six newly constructed fourplexes built on vacant land behind the factory. The \$17.6 million project includes commercial space on the main floor of the factory building as well as a two-level community gallery that is managed by the property's resident artists.

The Manchester Bidwell Corporation recently announced that it would establish a new training facility, the Buffalo Arts and Technology Center, at the Artspace Buffalo Lofts. The new center will offer after-school visual arts programs for at-risk urban high school students as well as health sciences career training for under-employed and unemployed adults.

“This is yet another step forward for Buffalo’s flourishing artistic community, and one that is sure to continue the role Artspace has played in the cultural and economic growth of the city.”

— U.S. Senator Hillary Rodham Clinton



Photo by Lukia Costello

DEVELOPMENT COST

\$17.6 million

TOTAL AREA

118,000 sq. ft.

COMMERCIAL AREA

13,500 sq. ft.

LIVE/WORK UNITS

60

ARCHITECT

Hamilton Houston Lownie Architects

DEVELOPMENT PARTNER

Belmont Shelter Corporation

FINANCING

City of Buffalo Office of Strategic Planning

Economic Development Initiative

Housing and Urban Development Appropriation

Empire State Development Corporation

M&T Bank

New York State Housing Trust Fund Corporation

New York State Division of Housing and Community Renewal

RBC-Apollo Equity Partners

The Community Preservation Corporation

FUNDERS

The Baird Foundation

The Cameron Baird Foundation

Community Foundation for Greater Buffalo

Peter C. Cornell Trust

M&T Charitable Foundation

National Trust for Historic Preservation / HGTV Restore America Program

The John R. Oishei Foundation

Seymour H. Knox Foundation

Margaret L. Wendt Foundation

Zemsky Family Foundation

Northern Warehouse Artists' Cooperative

308 Prince Street | Saint Paul, MN 55101 | Opened 1990



Photo by Marc Nordberg

A Model of Sustainability

In the late 1980s, the City of Saint Paul invited Artspace to redevelop a six-story warehouse built in 1908 by the Northern Pacific Railway. The result was the Northern Warehouse Artists' Cooperative, which opened in 1990 and served as a catalyst for the economic and cultural growth of downtown Saint Paul's struggling Lowertown neighborhood. The Northern was not only Artspace's first project, it was also the first in the nation to use Low Income Housing Tax Credits for artist housing.

The Northern offers 52 affordable live/work units (some of them as large as 2,000 square feet) for artists and their families on its upper four floors. The lower two floors provide office, studio and commercial space for nonprofit arts organizations, commercial artists and other tenants, including a coffeehouse and an art gallery.

The Northern and the neighboring Tilsner Artists' Cooperative, completed by Artspace in 1993, ignited a spectacular renaissance in Lowertown, now Saint Paul's hottest neighborhood for galleries, restaurants and cultural activity. Just across the street, the Saint Paul Farmer's Market enlivens weekend mornings, and a new light rail station stands just two blocks away.

In 2011, Artspace refinanced the Northern, using a new round of Low Income Housing Tax Credits to pay for more energy-efficient windows, a new roof and tuckpointing of the building's distinctive brown brick façade. The refinancing guarantees Artspace's first project will remain affordable for the artists who helped revive Lowertown for an additional 30 years.

"When the spirit in your building revolves around art and you see it every day and hear it through the walls and doorways, it just pushes you to do more of your art and to improve it and to pursue it."

— Matthew Rucker, Artist



DEVELOPMENT COST*

\$10 million

TOTAL AREA

161,280 sq. ft.

COMMERCIAL AREA

54,500 sq. ft.

LIVE/WORK UNITS

52

ARCHITECT

DJR Architecture, Inc.

FINANCING*

Housing and Redevelopment Authority
of the City of Saint Paul

Minnesota State Historic Tax Credits

WNC Associates

FUNDERS*

F.R. Bigelow Foundation

Minnesota Historical Society

Saint Paul Cultural STAR Program

The Saint Paul Foundation

**2011 refinance*

Digital Media and Creative Arts Center

1050 & 1060 River Street | Santa Cruz, CA 95060 | Opened 2012



Photo by Greg Handberg



Photo by Cathryn Vandenbrink

Working Studios for an Arts Campus

Santa Cruz's ever-evolving Tannery Arts Center reached another major milestone with the 2012 opening of the Digital Media and Creative Arts Center, a nearly 24,000-square-foot facility consisting of two historic tannery buildings that have been renovated into 28 studio spaces for artists and creative businesses. Studios range from 200 to 3,200 square feet.

The new facility represents Phase 2 of the Tannery project, which began with the construction of the 100-unit Artspace Tannery Lofts, developed by Artspace and completed in 2009. The Tannery allowed Artspace to create its first "arts campus," with a mix of historic buildings and new construction, housing and working studios. Artspace will be involved as a supportive neighbor for Phase 3, which includes the adaptive reuse of another old tannery building into a performing arts center. The completed complex will also provide a new home for the Cultural Council of Santa Cruz County.

The tenants of the Tannery Digital Media and Creative Arts Center represent a broad range of disciplines, including jewelry, ceramics, printmaking, glass making, painting, book arts, dance, a literary magazine and a café.

"The construction of the project has generated hundreds of local jobs and will benefit our community for decades to come. The Tannery Arts Center is the culmination of years of effort by many community stakeholders working together to realize a vision to preserve and support the rich cultural and artistic heritage that makes Santa Cruz unique."

— Bonnie Lipscomb, Economic Development Director, City of Santa Cruz

DEVELOPMENT COST

\$7 million

TOTAL AREA

23,662 sq. ft.

WORKING STUDIOS

28

ARCHITECT

Mark Cavagnero Associates

DEVELOPMENT CONSULTANT

Michael Zelver

FINANCING

City of Santa Cruz
Redevelopment Agency

California Cultural &
Historical Endowment

U.S. Economic Development
Administration (EDA)

FUNDERS

Sachs Family Foundation

Traffic Zone Center for Visual Art

250 Third Avenue N. | Minneapolis, MN 55401 | Opened 1995



Photo by Steve Ozone

Helping Artists Preserve the Warehouse District

With its distinctive limestone exterior, the six-story Traffic Zone is one of the most beautiful buildings in Minneapolis' historic Warehouse District. Built in 1886 as a farm implement warehouse, it was converted into a bakery two years later. From 1951 to 1992, the building was an appliance parts warehouse. It is on the National Register of Historic Places.

The Traffic Zone was created to meet the needs of a group of mid-career artists who approached Artspace in the early 1990s because they were being forced out of their studios in another building in the area. Pooling their resources, the artists formed a for-profit corporation that now owns and operates the property in partnership with Artspace.

The Traffic Zone contains 23 large studios on its first, second and third floors. All studios feature hardwood floors, high ceilings, exposed brick and beams, and large windows; many also afford views of the downtown skyline. The artists share their building with several commercial tenants — including an architecture firm, Graywolf Press and Artspace itself. The artists also curate the Traffic Zone Gallery on the ground floor and host annual spring and fall open studio events, each of which typically draws more than 1,200 visitors to the building.

“Stability for artists is really important. Artists tend to be working in spaces that aren't being used for anything else at the time, but they don't have a sense of what's happening next year or next month.”

— Jim Dryden, Artist



DEVELOPMENT COST

\$4.3 million

TOTAL AREA

100,421 sq. ft.

WORKING STUDIOS

23

ARCHITECT

LHB Engineers & Architects

DEVELOPMENT PARTNER

Traffic Zone Center for Visual Art

FINANCING

Greater Metropolitan Minneapolis Housing Corporation

Minneapolis Community Development Agency

Minnesota Nonprofit Assistance Fund
TCF Bank

FUNDERS

Dayton Hudson Foundation

General Mills Foundation

The McKnight Foundation

Minneapolis Heritage Preservation Commission

Piper Jaffray Foundation

Winthrop & Weinstine

Grain Belt Studios

77 & 79 Thirteenth Avenue N.E. | Minneapolis, MN 55413 | Acquired 2005



Photo by Greg Handberg



Photo by Greg Foley

Responding to Artists in Need

The Grain Belt Bottling House (1906) and adjacent Warehouse (1910) served as vital components of the historic Grain Belt Brewery complex in Northeast Minneapolis for seven decades. Designed by the Minneapolis firm of Boehme and Cordella, who also designed the mansion that houses the American Swedish Institute, these matching two-story buildings have identical yellow brick façades and large arched windows.

While the majestic brewhouse across the street stood vacant for nearly three decades after the brewery closed in 1975, the Bottling House and Warehouse soon filled up with artists and creative businesses looking for inexpensive studio and office space. By the late 1990s, however, the neighborhood around the brewery had begun to gentrify. When the City of Minneapolis announced plans to sell the buildings, the artists approached Artspace with a request to buy and operate them as affordable non-residential facilities.

Acquisition of the Bottling House and Warehouse has preserved nearly 130,000 square feet of space for artists and creative businesses that might otherwise have been converted into market-rate offices or condominiums. Both buildings are in excellent condition, and the Bottling House boasts a large atrium suitable for receptions and other gatherings.

“Co-locating artists in a single building may foster networking and collaboration, often translating directly into artists’ ability to land new opportunities to show their work, find clients, obtain employment, or learn new skills to expand their practice.”

— Metris Arts Consulting, “How Art Spaces Matter II”

ACQUISITION COST

\$2.1 million

TOTAL AREA

129,735 sq. ft.

WORKING STUDIOS

49

FINANCING

City of Minneapolis

TCF Bank

FUNDERS

Northeast Minneapolis Artists
Association

Sheridan Neighborhood Organization

The most complete documentation of the 48 Artspace projects from 1990 through 2017 can be found in the Artspace Project Portfolio. It is available online at: http://www.artspace.org/sites/default/files/public/downloads/portfolio_artspace_0501_fnl_web_2.pdf

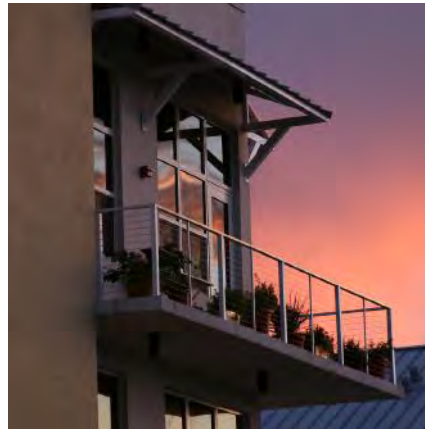
OTHER RELEVANT ARTSPACE EXAMPLES



ARTSPACE MT. BAKER LOFTS SEATTLE, WA

OVERVIEW Artspace Mt. Baker Lofts, a mixed-use arts facility adjacent to the Mt. Baker Light Rail Station, is Artspace’s third project in Seattle. This mixed-use building features three stories of residential units for artists and their families above street level commercial spaces for a diverse group of neighborhood small businesses. This innovative complex is a Transit Oriented Development (TOD): its location and amenities designed to encourage residents to walk, bike, and use mass transit in this bustling urban community.

- PROJECT COST: \$18 MILLION
- UNITS: 57 LIVE/WORK
- RENT RANGE: \$428-\$1,281
- COMMERCIAL SPACE: 12 SPACES FROM 275 TO 1,170 SF
- OPENED 2014



SAILBOAT BEND ARTIST LOFTS FT. LAUDERDALE, FL

OVERVIEW Completed in late 2007, the Sailboat Bend Artist Lofts provides 37 affordable live/work units for artists and their families, plus a spectacular three-story community room where artists hold meetings, exhibitions, lectures and other events. Next door, the renovated Historic West Side School serves as a home for the Broward County Historical Commission.

- PROJECT COST: \$13 MILLION
- UNITS: 37 LIVE/WORK
- AFFORDABILITY: 50%-60% OF AREA MEDIAN INCOME
- COMMERCIAL SPACE: 11,500 SF
- OPENED 2007



BELL SCHOOL ARTS CAMPUS NEW ORLEANS, LA

OVERVIEW The two block Bell School Campus anchored Tremé for more than a hundred years as a place for education, music training, and cultural development. Abandoned since Hurricane Katrina, the project will restore not only the bricks and mortar but also the Former Bell School’s historic role as a center of the community.

- PROJECT COST: \$40 MILLION
- UNITS: 73 LIVE/WORK
- COMMERCIAL/COMMUNITY SPACE: 10,000 SF
- GREEN SPACE: 45,000 SF
- OPENED 2018

OTHER RELEVANT ARTSPACE EXAMPLES



OLA KA 'ILIMA ARTSPACE LOFTS HONOLULU, HI

OVERVIEW Engaged in Hawai'i since 2009, by PA'I, with support from the Ford Foundation, we have been working to understand the space needs of the creative community. The shared vision to emerge from this work is Ola Ka 'Ilima Artspace, a mixed-use arts development blending live/work space for artists and their families, space for non-profit partners and space for community events and gatherings. This building will be multi-ethnic, multi-generational and multi-disciplinary.

- PROJECT COST: \$53 MILLION
- UNITS: 84 LIVE/WORK
- COMMERCIAL SPACE: 7,875 SF
- OPENING 2019



COWLES CENTER FOR DANCE AND THE PERFORMING ARTS MINNEAPOLIS, MN

OVERVIEW More than a decade in the making, the Cowles Center has filled a major void in the Twin Cities' arts scene by providing office, rehearsal and performance space for small and midsize dance and performing arts organizations. Centrally located, affordable and specifically designed for dance, this three-building complex in downtown Minneapolis boasts two theaters (300 and 200 seats), 10 dance studios, and administrative space for some 20 non-profit groups, including many of the area's leading dance companies.

- PROJECT COST: \$42 MILLION
- COMMERCIAL SPACE: 150,000 SF
- OPENED 2011



BROOKLAND ARTSPACE LOFTS WASHINGTON, D.C.

OVERVIEW In 2006, the City's Department of Housing and Community Development asked Artspace to help Dance Place expand and renovate its facility. Artspace and Dance Place subsequently formed a partnership to create a unique arts complex that is being build in two phases. Phase 1, the mixed-use Brookland Artspace Lofts, is now in operation. The property also has a rehearsal studio along with two units that serve as a classroom, office space and intern housing for Dance Place. The Victor L. Selman Gallery serves the community on the main floor.

- PROJECT COST: \$13.2 MILLION
- UNITS: 39 LIVE/WORK
- COMMERCIAL/COMMUNITY SPACE: 47,000 SF
- OPENED 2011

ARTSPACE: FINANCIAL AND ORGANIZATIONAL CAPACITY

Artspace has over 30 years of experience developing successful and stable arts-related properties throughout the United States. We have completed 12 LIHTC projects in the last five years (2011 – 2016) and currently have four additional projects under construction (Honolulu, HI, Memphis, TN, New Orleans, LA and Mesa, AZ). We are the largest nonprofit developer of the arts in the United States. Our success includes projects in large metro areas such as Seattle (where there are four buildings in service), New York City, Washington DC and Minneapolis (where there are eight in service - spanning pure residential and mixed-use to commercial only and performance/arts-education space); Artspace takes on challenges in smaller cities and more rural parts of the country with projects in Council Bluffs, Iowa and Trinidad, Colorado.

These projects, while different in locale, are all developed and operated with financing structures utilizing public and private sector funds including federal, state, and local resources already dedicated to affordable housing, community development, historic preservation, economic development and preservation of affordability. We often use CDBG, HOME, Federal Home Loan Bank funds, PILOTs, or other government program funds, depending on what is available and preferred locally. We are well qualified to compete, secure and administer these programs. The remaining financing often comes from some combination of resources that include private donations, philanthropy through foundations, a first mortgage, and oftentimes an Artspace sponsor loan and developer fee contribution.

Artspace enjoys a long and successful history securing and using the Low-Income Housing Tax Credit as well as Historic Rehabilitation Tax Credits on its projects and holds strong relationships with tax credit syndicators and direct placement/institutional investors. Our company is grounded in relationship building and our lenders and investors often compete to be part of an Artspace Project netting Artspace competitive pricing for tax credits and favorable loan terms. Artspace also has deep relationships within the national foundation community that can help with gap funds and enjoys relationships with national banking institutions that provide temporary and permanent financing.

We are a nimble organization who adapts to market fluctuations and challenges. For example, in 2008, we quickly replaced Washington Mutual as construction lender during the banking crisis. We found substitute financing through the federal ARRA program and tripled our philanthropic resources to help fill gaps with falling tax credit pricing. We have never missed a Carryover Allocation Date or Placed In Service Date. We have an excellent, skilled team of real estate professionals and CPA's to complete projects on time and on budget, both in housing and work spaces.

THE ARTSPACE PROCESS

“**The Path of an Artspace Project**” is a brief look at a how a typical Artspace project proceeds from first inquiries through feasibility studies, market study, predevelopment, and development to completion and occupancy. Please note that this is not an exhaustive list of every activity that goes into an Artspace project, and that some actions may occur in a different order. This model has been used in communities of all sizes and can be scaled for the given needs and parameters set by the stakeholders in the community, including for this approach the AREA Initiative in New York City.

STEP 1: PRELIMINARY FEASIBILITY STUDY	
Overview	INFORMATION GATHERING, OUTREACH AND COMMUNITY ENGAGEMENT
Primary Activities	<ul style="list-style-type: none"> • Assess the feasibility of a project using Artspace's 6 components of community-led development: Project Concept, Arts Market, Local Leadership, Funding & Financing, Potential Sites, and Alignment with Broader Community Goals. • Meet with artists, civic leaders, and other stakeholders • Conduct public meeting to introduce Artspace and solicit feedback • Tour candidate buildings and/or sites • Conduct extended outreach as needed to ensure that people from underrepresented communities are included in the process
Deliverables	Written report with recommendations for next steps
Prerequisites for Moving Forward	<ul style="list-style-type: none"> • Demonstrated support from local leadership • Critical mass of artists and arts organizations with space needs • Established base of financial support
Timeframe	Completed in 2014

STEP 2: ARTS MARKET STUDY

Overview	ASSESSING THE MARKET
Primary Activities	<ul style="list-style-type: none"> • Three phases to the study: survey preparation, data collection, and analysis/reporting • Quantify the overall demand for arts and creative spaces • Identify the types of spaces, amenities and features that artists want/need • Inform site selection, design, and programmatic decisions • Maintain community involvement throughout the project • Help build support and secure funding
Deliverables	Written recommendations and technical report of survey findings
Prerequisites for Moving Forward	Sufficient demand and community leadership
Timeframe	Completed in 2017

STEP 3: PREDEVELOPMENT I

Overview	DETERMINING PROJECT LOCATION AND SIZE
Primary Activities	<ul style="list-style-type: none"> • Work with City and other stakeholders to establish (a) preliminary project scope and (b) space development program for evaluating building and site capacity • Analyze candidate buildings/sites with respect to cost, availability, and other factors impacting their ability to address development program goals • Review existing information about potential site(s) to identify key legal, environmental, physical, and financial issues affecting their suitability • Negotiate with property owners with goal of obtaining site control agreement • Continue outreach to artists and arts organizations • Connect with potential creative community partners and commercial tenants
Deliverables	<ul style="list-style-type: none"> • Confirmation of development space program and goals • Assessment of site suitability and identification of any contingent conditions to be resolved through continued due diligence • Site control agreement or update regarding status of site control negotiations • Summary of project status
Prerequisites for Moving Forward	<ul style="list-style-type: none"> • Site control agreement with property owner • Growing stakeholder/leadership group • Both parties' agreement on project scope and feasibility
Timeframe	3-6 Months

STEP 4: PREDEVELOPMENT II

Overview	PROJECT DESIGN AND FINANCIAL MODELING
Primary Activities	<ul style="list-style-type: none"> • Establish process for selecting architectural team • Confirm development goals and space program with architectural team • Engage architect to create conceptual plans and schematic designs • Engage contractor or cost consultant to provide pre-construction services • Resolve any contingent conditions relating to site control • Create capital and operating budgets • Obtain proposals and/or letters of interest from lender and equity investor financing partners • Prepare and submit funding applications • Submit other financing applications as applicable • Maintain excitement for the project within the creative community • Encourage and guide local artists to activate the site with arts activities
Deliverables	<ul style="list-style-type: none"> • Schematic designs • Financial pro-forma detailing capital and operating budgets • Preliminary proposals and letters of interest for project mortgage and equity financing • Summary of project status
Prerequisites for Moving Forward	Award of largest source of equity
Timeframe	12+ Months

STEP 5: PREDEVELOPMENT III

Overview	FROM TAX CREDITS TO FINANCIAL CLOSING
Primary Activities	<ul style="list-style-type: none"> • Secure final gap funding commitments • Raise funds for equity, including private sector philanthropic dollars • Complete construction documents and submit permit applications • Negotiate construction and permanent loan commitments • Negotiate investment commitments • Advance project to construction closing • Communicate the progress of the project to the creative community to keep up the involvement and excitement
Deliverables	Successful closing and commencement of construction
Timeframe	4-6 Months

STEP 6: CONSTRUCTION

Overview	CONSTRUCTION AND LEASE-UP
Primary Activities	<ul style="list-style-type: none"> • Oversee project construction • Engage property management company • Identify commercial tenants and sign lease agreements • Reach out to potential artist tenants, providing education on the application process • Conduct tenant selection process
Deliverables	Completed project ready for occupancy
Timeframe	6-10 Months
Fee	Dependent on project type (not part of predevelopment contract)

**This is solely a sample of Artspace’s approach in new communities, timeline is subject to change.*



Rendering of Ola Ka 'Ilima Artspace Lofts, now under construction in Honolulu, HI

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Sarasota, FL 34242
(941) 349-6207 Home
(941) 966-6441 Office
E-mail: jshirley@fpcvenice.com

SUMMARY

High-energy professional with a proven track record of success in both non profit and for profit sectors. Visionary leader skilled in management, fundraising, donor development, and board development. Exceptionally skilled in communications, motivation, training, team building, and human resource management. Extensive experience in leading volunteer groups in both organizational development and capital fundraising activities. Unwavering commitment to personal and group excellence in all phases of my life.

PROFESSIONAL EXPERIENCE

PAL Sailor Circus (July 2004-Present) Director of Development

- Responsible for all strategic planning, fundraising, marketing and public relations
- Led the board and staff in the development and implementation of a capital campaign
- Repositioned the existing arena facility as an alternative performance venue for community concerts, galas and youth educational activities
- Developed and executed a strategic plan to use the performance facility to fund future operational expense of the programs
- Instituted ticketing software and donor tracking software to streamline operations and strengthen donor relations
- Established strong community relationships through public speaking engagements
- Functioned as the organization's government and legislative interface
- Successfully developed corporate business alliances to strengthen financial sponsorships
- Increased and strengthened volunteer participation through one on one relationship building
- Insured the organization's long term stability by restructuring the endowment fund and instituting a Charitable Gift Annuity program

Fortune Personnel Consultants (1985-2004) President

- Founder and developer of a highly successful executive search firm
- Functioned as corporate development officer by forging profitable client relationships with hundreds of corporate clients throughout the United States
- Consistently led the sales organization in production
- Responsible for total P&L management and all human resource functions of the company

Technicare Corporation, A Johnson & Johnson Company (1979-1985)

- Regional Sales Manager (1981-1985)
- Sales Representative (1979-1981)

G.D. Searle & Company (1970-1979)

- District Sales Manager (1974-1979)
- Product Manager (1972-1974)
- Sales Representative (1970-1972)

EDUCATION

University of Central Arkansas, Bachelor of Science, June 1970

YMCA Experience

- Berlin Branch Board of Advisors since 1993
- Member of the YMCA Sharks Booster Organization 1990 to Present
- President YMCA Sharks Booster Organization 6 years
- Co-Chairman of the YMCA Capital Campaign to build Selby Aquatic Center
- Member of the design team for Selby Aquatic Center and Water Park
- Organized, developed and ran YMCA Masters National Swimming Competition
- Leader/Facilitator for several YMCA board development sessions

7.5 TAB 5 – Timeline

7.5.1 Provide a comprehensive timeline of the key steps in the development of the project and date of final occupancy. Timeline should indicate major milestones including but not limited to due diligence steps, securing all financial commitments, rezoning, permitting, groundbreaking, completing the improvements and proposed incremental development, if applicable. All site investigation tasks must be shown in the timeline. Include any timeline for the marketing of the proposed facility and percentage of occupancy.

Estimated Timeline by Milestone:

Due Diligence: Feasibility Study & Arts Market Study has been completed and is attached.

Zoning/Entitlements: Commence upon bid assignment and contract
Completed by January 1, 2022

Site and Development/Construction Plan permitting: Completed by 1st quarter of 2023

Ground breaking: 2nd quarter of 2023

Completion of Phase 1 construction improvements: 1st quarter of 2025

Occupancy: 100 % occupied and operating by 2nd quarter of 2026

artspace



ARTS MARKET STUDY REPORT OF FINDINGS



**A REPORT ON THE SURVEYS OF SPACE NEEDS AND PREFERENCES
FOR
ARTISTS/CREATIVES & ORGANIZATIONS/BUSINESSES**

Prepared For:



Sarasota, Florida / March 2018

PARTNERS

ACKNOWLEDGEMENTS:

Artspace would like to thank the Arts and Cultural Alliance and its Director Jim Shirley for the opportunity to inform possible new affordable creative space initiative(s) in Sarasota. The data gathered through the Arts Market Study process would not be possible without the participation of funders and Sarasota community stakeholders and partners. Following are the public and private entities that played a critical role in the successful implementation of this study through community engagement and survey promotion efforts, philanthropic support, and/or an interest in how the study results may influence future creative space.

FUNDING AND SUPPORT BY:



GULF COAST
COMMUNITY FOUNDATION



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TECHNICAL REPORT	ADDENDUM

INTRODUCTION

Artspace was contracted by the Arts and Cultural Alliance of Sarasota County, to determine if there is sufficient demand to support the development of new affordable space for the creative community and if so, what types of space(s) and amenities were most needed. The focus of the study was on housing and creative work space needs of individual artists and organizations/businesses. This quantitative Arts Market Study (AMS) follows the Preliminary Feasibility Study (PFS) conducted in May 2014. The PFS involved a general assessment of the potential to develop affordable, self-sustaining new space. The PFS included a site visit by Artspace staff, Wendy Holmes and Roy Close, a series of focus groups and community meetings, and an in-depth report of preliminary findings. The PFS is a general assessment of six key areas Artspace considers essential to successful community-led development. Those include: a potential arts facility or other **project concept**; the **arts market** demand for new space; **local leadership** support, **funding and financing** opportunities, availability of **potential sites**; and, how an arts-centric project could **align with broader community goals**.

The AMS process goes a step further and involves testing assumptions from the PFS and collecting data through two online surveys that were open for 8 weeks. The intent is to determine first if there is enough demand and interest by the creative sector to warrant new space and second, how that space might best be conceptualized and offered to the market.

THE SURVEYS

After the PFS visit, Artspace worked with the Arts and Cultural Alliance of Sarasota to design two surveys that would assess the specific space needs of the local creative sector. The **Survey of Artists and Creative Individuals** allowed respondents to articulate their need for housing and work space, and their preferences for space design features, shared building amenities, and types of shared spaces and/or specialized equipment. Respondents were asked to provide descriptive information including their arts and creative activities, current living and working arrangements, household income and other demographics. Lastly, the survey asked the artists how much they can pay for new live/work space and private studios.

The **Survey of Arts, Creative, and Cultural Organizations and Businesses** allowed creative sector leaders to articulate their need for long-term, exclusive space and their preferences for space design features, shared amenities, lease terms and policies. It also surveyed groups that were looking for short-term or occasional spaces and their needs. Through the tool, Artspace is able to inform the Sarasota stakeholders about the makeup of interested organizations/businesses including their type of activities, creative fields, what they can pay for new space, staff size, budget, current space situation and future plans.

The Arts Market Survey for Sarasota quantified the demand for the following types of spaces for individual artists/creatives and arts, creative and cultural organizations and businesses.

FOR INDIVIDUAL ARTISTS/CREATIVES:



1. Interest in relocating to an affordable housing **live/work** community specifically designed for artists, creative individuals, and their families, referred to as “live/work”;



2. Interest in renting **private studio** or creative work space on an ongoing basis, referred to a “private studio” throughout this report;



3. Interest in **shared creative space** and/or specialized equipment that can be accessed on a short-term or occasional basis through a paid membership or alternative rental arrangement. Referred to as “shared creative space” in this report.



4. Interest in **shared performing arts spaces** and/or specialized equipment geared to performing artists. Access can be on a short-term or occasional basis through a paid membership or alternative rental arrangement. Referred to as “shared performing arts space” in this report.

FOR ORGANIZATIONS/BUSINESSES:

1. Interest in leasing space for exclusive use on a **long-term basis**,
2. Interest in renting performance, production, exhibit, office or other types of space on a **short-term or occasional basis**.

INTENDED AUDIENCE

The results of these surveys will assist not only **Artspace** in determining if Sarasota is the right market for a project, but **other local developers** that may be interested in developing creative space. Further, the information contained in this report can be used for planning and early concept design purposes.

Advocates of the local arts community and creative economy can use this information to communicate the space needs and cultural asset gaps, and related challenges as described by the creative sector respondents. The data can be translated into a compelling narrative about the who, what and why behind any future effort toward new space.

The design guidelines starting on page 27, are included to benefit **all developers** looking to make space for artists, creatives, and arts/cultural organizations and creative businesses.

ONGOING OUTREACH

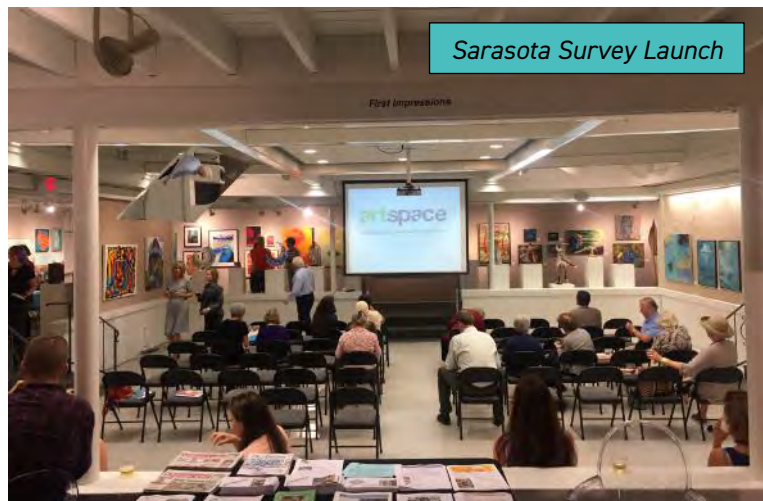
Responses to the survey of individual artists and creatives are considered representative of a need. Interested individual artist/creative survey respondents may not be the same individuals who eventually rent space in a future project. Even so, Artspace recommends that those planning new space stay in touch with the respondents who requested information about future space opportunities and that ongoing outreach is conducted to keep a diversity of artists engaged in any evolving conversation and future project(s). This spreadsheet with contact information was provided to the Arts and Culture Alliance by Artspace in a separate attachment.

SURVEY METHODOLOGY

In order to reach the greatest number of artists/creatives and organizations/businesses, Artspace relies on the expertise of local partners to help promote and spread awareness about the study and related surveys. The Arts Market Survey in Sarasota launched at an event on October 18th, 2017 at Art Center Sarasota, a primary community art center. Artspace was represented by Wendy Holmes, Senior Vice President of Consulting and Strategic Partnerships and Stacey Mickelson, Vice President of National Advancement and Government Relations. One hundred and five (105) individuals registered to attend.

The Arts and Culture Alliance of Sarasota County disseminated the surveys through the following means:

- Press releases were sent to all local media outlets. The Sarasota Herald-Tribune and The Observer Media Group, featured articles and published columns written by the Executive Director of the Alliance. Multiple articles and event notices were generated throughout the region.
- The Alliance included the information in multiple email campaigns. The survey was featured several times in their weekly newsletter and e-invitations were sent for the launch event.
- All regional Public Art Centers (5 total) featured the event in their own in-house publications and posters were displayed in each art center for their visitors and members to view.
- Arts Alliance Executive Director, Jim Shirley, made guest commentaries at 4 local radio stations and appeared in live interviews on two area television shows.

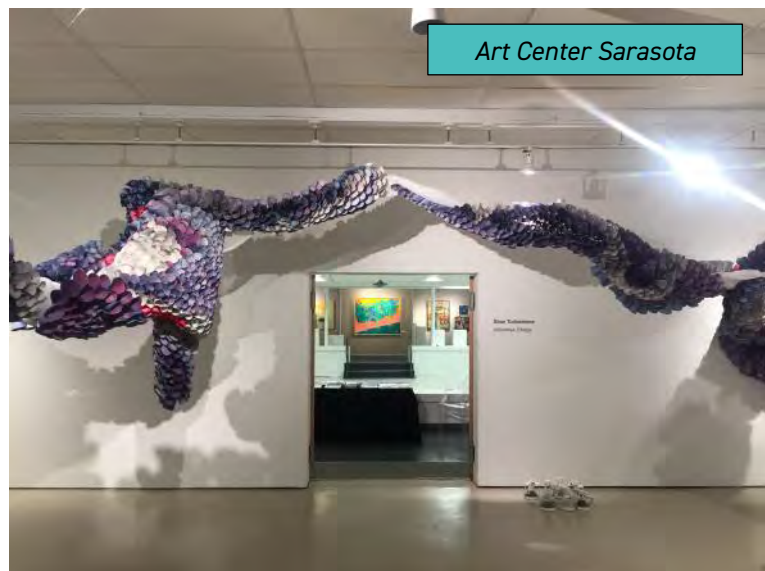


- The Alliance featured an informational campaign through Facebook and Twitter over an 8-week period and stakeholders including the project’s core committee distributed information through personal social media accounts.
- The Alliance and core committee created and shared a flyer locally

Weekly survey assistance was provided to the Arts and Culture Alliance from Artspace to help with their outreach efforts, particularly with an eye to encouraging diversity and inclusiveness of all art forms. The surveys were open for 8 weeks via the Survey Gizmo online platform and closed on December 13, 2017. During that timeframe, there were 514 respondents to the individual survey and 96 respondents to the organization survey relevant to either an individual or a group’s space needs. The majority of individual survey respondents indicated that they heard about the survey via email (45%), friend/colleague/acquaintance (22%), or from a social media (14%) outlet and a majority of represented organizations and businesses heard about the survey via email (56%) or from a friend/colleague/acquaintance (16%).

The survey respondents are a sample of convenience. While believed to be grossly representative of the target population (artists and other creative individuals living in/around Sarasota and local arts, cultural and creative organizations and businesses), generalization of the findings to these broader populations cannot be conducted. Because of the non-random nature of the sample, the data reported include only descriptive statistics. The responses included in this report are all completed survey entries barring any apparent erroneous responses which were removed. Due to the nature of data collection, we are not able to eliminate the entire possibility of duplicate responses to the survey of individual artists/creatives, given the bounds of confidentiality.

In the circumstance of more than one representative of an organization or business submitting a survey, the completed surveys were reviewed for evidence of distinct space needs and surveys were included in the analysis only if a clear distinction could be made. The bias for selecting only one survey to represent an organization or business with singular space needs went to the respondent with the most likely knowledge of the organization, a decision made after reviewing the organizational position held by the respondent and response quality. Data that is not statistically relevant due to low response numbers are mostly omitted from this report. Small group differences or percentages should be interpreted carefully. Statistical analysis of the Survey Gizmo collected data was conducted via the SPSS platform.



KEY FINDINGS & RECOMMENDATIONS



514 TOTAL
INDIVIDUAL
RESPONSES

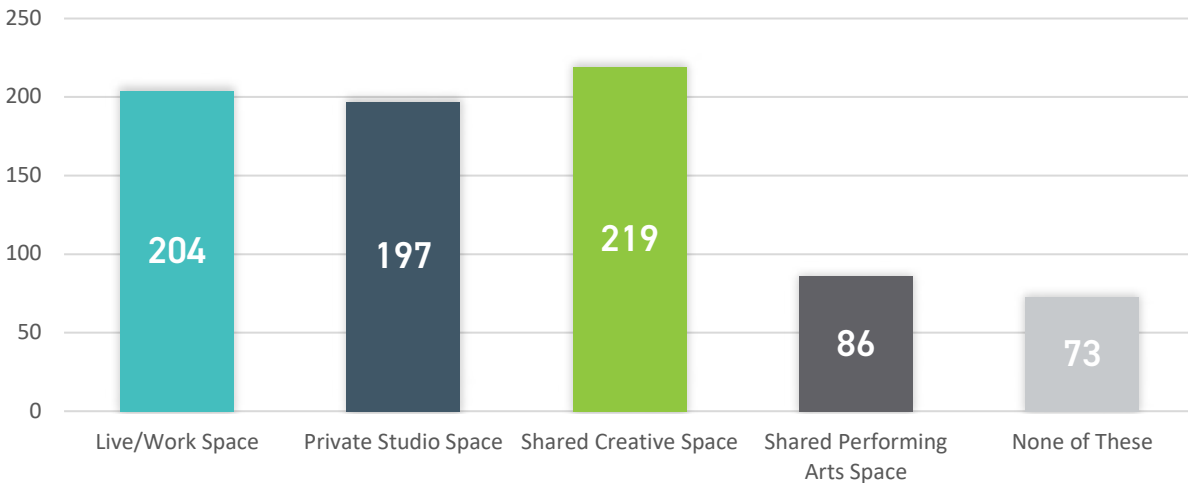


96 TOTAL
ORGANIZATION
RESPONSES

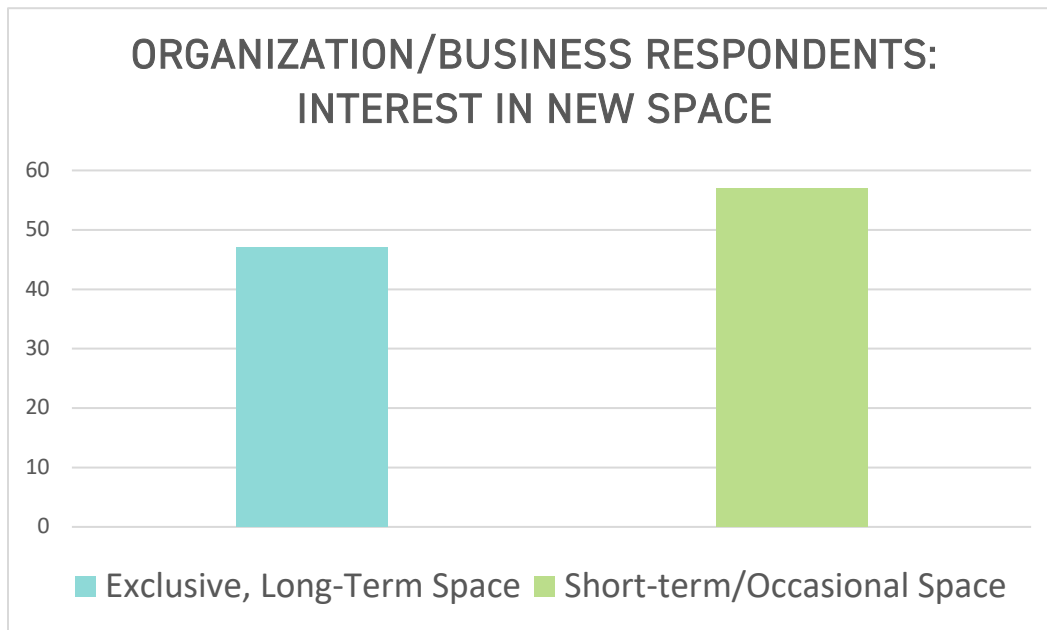
The focus of this report is primarily on the **441 (86%)** of the total **514 individual survey respondents** who indicated an interest in at least one type of space, and the **96 organizations/businesses** who expressed an interest in space rental in a multi-use arts facility in Sarasota.

Following is a breakdown of the types of spaces in which respondents to both surveys expressed interest. **The data suggests a need for new space where Sarasota's creative sector can live, work and conduct business.**

INDIVIDUAL ARTIST RESPONDENTS INTEREST IN NEW SPACE



** Respondents could select multiple options*



MARKET DEMAND

The Arts Market Study revealed a need for a variety of spaces serving Sarasota’s creative community. New affordable artist live/work housing, private studio, shared creative spaces, and shared performing arts spaces for individuals are all supported by the study.

It should be noted that both surveys offered respondents the opportunity to select multiple types of spaces that they would be interested in renting or relocating to, duplication of interest affecting demand is possible. For example, an artist may want both live/work space and private studio/work space, however that artist may or may not intend to rent both at the same time. Artspace’s recommendation is to take into account the possible impact of overlapping space interests.

Artspace’s recommendations are based on 30+ years of experience in the field of affordable art facility development. It should be kept in mind that there are factors besides market demand that will influence a future project concept and feasibility of new space including: funding opportunities and funder priorities; civic leader priorities; available sites; new complementary developments that offer desired space.

RECOMMENDATIONS

Based on the results on the Arts Market Study discussed in this report. Artspace recommends pursuing a mixed-use facility with both residential and commercial space. The data suggest, the market can support

- **Up to 68 units of affordable live/work space**
- **Up to 30 new affordable private studio/creative work-only spaces** in addition to live/work housing.
 - Rents for private studio space *up to* \$300/month with a priority on spaces between \$100-\$300/month as this will serve 50% of the interested artists and in particular those in need of more affordable space.
 - A variety of sizes of private studio/creative work-only spaces, especially units that are 500 sq. feet or less as this will serve 68% of interested artists.
- Shared creative space with specialized equipment in or separate from a mixed-use facility
 - Of the shared creative space, some can be dedicated to performing arts
- Minimal space for organizations in this facility

In an Artspace-model project, commercial space is made available through long-term leases at affordable rates to organizations and businesses that offer operations and programs that are complementary to the project's vision. Future tenants that are of particular interest are those that will address identified space needs of the creative sector. Local entrepreneurs, nonprofits and/or creative businesses that currently address or want to address the shared-space needs identified in this study should review Section IV of the Technical Report.

The next step to work toward a project specifically with Artspace would be to move into a predevelopment agreement with Artspace.

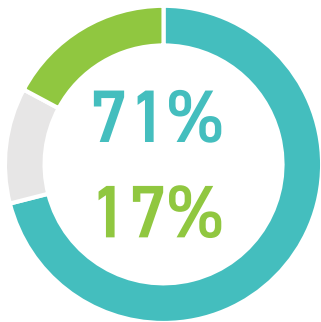


MARKET DEMAND FOR NEW SPACE:

LIVE/WORK HOUSING



TOTAL INTERESTED IN AFFORDABLE LIVE/WORK HOUSING



INTERESTED IN LIVE/WORK

* A CURRENT RESIDENT

* A PAST RESIDENT

* NEVER BEEN A RESIDENT

TOP 5 ARTIST DISCIPLINES

1. Painting and Drawing 39%
2. Arts Education/Instruction 22%
3. Gallery/Exhibition/Curatorial 21%
4. Crafts/Fine Crafts 20%
5. Mixed media 19%

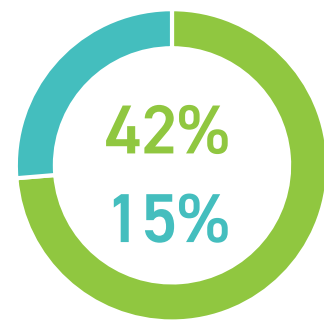
HOUSEHOLD COMPOSITION

23 Children under 18 (11%)



49% desire 0-1 bedrooms
36% desire 2 bedrooms
15% desire 3+ bedrooms

Household Occupancy:
48% Current Renters
42% Current Owners



HOUSEHOLDS EARNING
60% OF AMI
EARNING BETWEEN 60%-
80% OF AMI

WHAT IS LIVE/WORK SPACE?



Artspace defines **Live/Work Space** as residential space where artists are able to live and create in the same space. Artspace live/work units meet standard residential codes and are somewhat larger (150 to 200 square feet) than a typical dwelling unit. The units include artist-friendly design features such as durable surfaces, large windows, high ceilings, and wide doorways. Other variations of this type of space include Work/Live Space, in which land use regulations allow primarily commercial/industrial uses with a small percentage of living space; and, Housing-Only space that comes with access to shared creative spaces located in the same or an adjacent building.

AFFORDABILITY

To keep Live/Work Space affordable, the Artspace financing model combines public and private funding to ensure long-term, self-sustaining, affordable housing. A primary funding tool is the Federal Low-Income Housing Tax Credit (LIHTC) program which drives private equity investment to capitalize projects. Two types of allocations a 4% credit and 9% credit differ in that the 4% credit drives less private equity and results in a larger funding gap. The 4% program imposes fewer constraints on the project concept and if the project meets threshold criteria, is a non-competitive funding source. The 4% program offers less opportunity for deep rental subsidy and aligns with Arts Markets that can sustain higher rents and large multi-family developments.

HUD imposes annual household income limits and sets maximum rents in projects awarded tax credits from either program. These rent limits are accompanied by a HUD-determined “utility allowance” that further lowers base rents in order to keep overall housing costs affordable for low-income households. These limits change annually. The 2017 HUD published maximum household income for those earning 60% or less of the Area Median Income (AMI) and corresponding rents for Sarasota County are stated in the following table. Rents are expressed by month and incomes are annual.

HUD Income and Rent Limits, LIHTC Projects

Household Size	Income Max (60% AMI)	Bedrooms	Max Rent (60% AMI)
1	\$27,540	Efficiency	\$688
2	\$31,440	1-bedroom	\$737
3	\$35,400	2-bedroom	\$885
4	\$39,300	3-bedroom	\$1,022

Source: Novogradac; Novoco.com

86 (42%) of artists interested in live/work space in Sarasota would income qualify per HUD guidelines. The percentage of interested income qualifying artist households, is consistent with similar surveys conducted in other cities across the nation.

RECOMMENDATIONS FOR LIVE/WORK SPACE

204 respondents indicated that they would relocate to an affordable artists' live/work community if available. While most (71%) are current residents, 35 (17%) are former residents who would return to Sarasota for this opportunity. 24 (12%) would move to Sarasota for the first time. One hundred and three (103) or 71% of current, interested residents have considered leaving Sarasota, but would be encouraged to stay for the opportunity of new live/work space. Data collected through the survey supports the creation of new housing and demonstrates that **affordable live/work space would both retain artists in the community and to grow the creative sector.**

3:1 REDUNDANCY

In Artspace's experience, the threshold for market strength of an affordable artist housing financed project requires a minimum 3:1 redundancy, meaning at least 3 interested artists should be identified for every 1 live/work space created. The triple redundancy method accounts for the following factors:

- The number of interested artists who would income qualify at or below 60% of AMI (42%)
- Interested households in which more than one artist responded to the survey (7%)
- Interested artists who are currently full-time students, and whose household incomes/compositions are likely to change post-graduation (5%)
- Small household sizes/1-2 people (84%). May effect demand and project concept depending upon the State of Florida's housing priorities and LIHTC application competitive scoring.

**Market demand is one consideration when developing a project concept. A development team may choose to increase or decrease a final unit count after a review of all project feasibility factors, including financing method and the related Qualified Allocation Plan, if applicable.*

Sarasota County - Live/Work Housing Demand	
Total Interested Artists	204
Households with more than 1 Responder	14
Minimum Potential Duplicates	7
Current Full-Time Students	10
Income Qualify - 60% AMI	86
Household Sizes of 1-2 people	172
3:1 Ratio	68
Estimated Overall Market Support	68 units
Estimated Market Support for a LIHTC project	*68 units

LIVE/WORK UNIT MIX

The number of bedrooms required by artists interested in live/work space in Sarasota, trends toward one- and two-bedroom units. When determining the unit mix in a project concept the market study findings are important, but there are other factors to consider including: what the site/building can accommodate; funder priorities; HUD requirements for maximum household size per bedroom count; and, the operating budget/project pro-forma. However, if calculating unit mix based solely on the results of the market study a three-fold redundancy method can again be employed, suggested unit breakdown is in the table below.

Sarasota County - Suggested Live/Work Unit Mix	
Efficiency/Studio Units	9
One-Bedrooms	24
Two-Bedrooms	25
Three-Bedrooms	9
4+ Bedrooms	1
Total Units	68

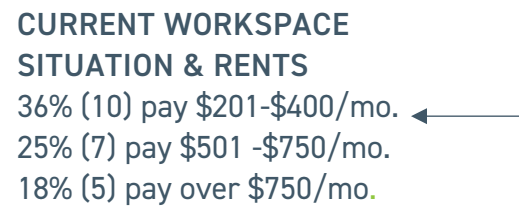
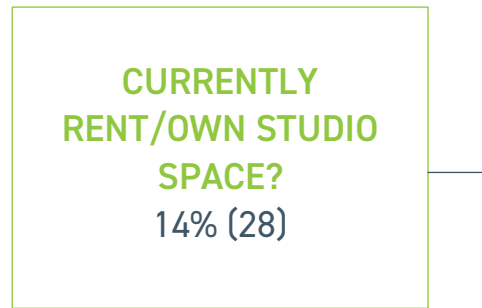
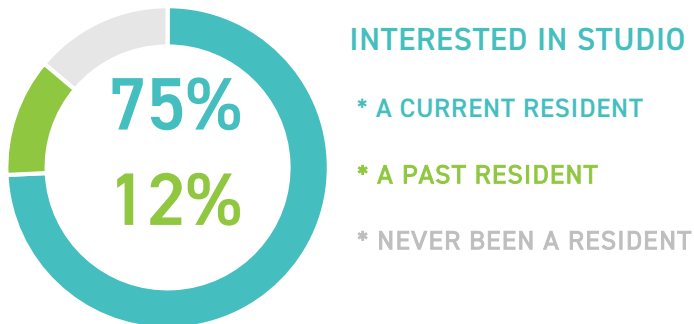
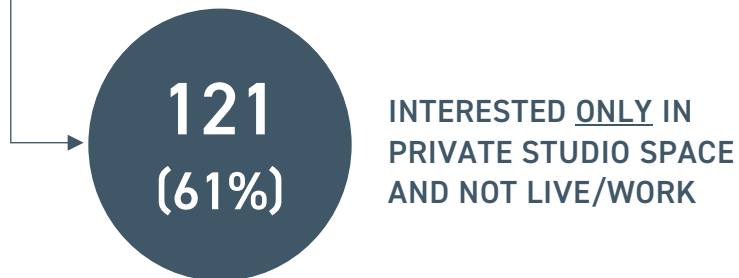
Residential unit sizes are influenced by the local rental market, construction costs, and site constraints, but Artspace's live/work units are generally about 150-200 SF larger than traditional affordable housing units. Average Artspace unit size ranges are listed below:

- **Average efficiency/studio:** 700 sq. ft. – 800 sq. ft.
- **Average 1BR:** 800 sq. ft. – 1000 sq. ft.
- **Average 2BR:** 1100 sq. ft. – 1200 sq. ft.
- **Average 3BR:** 1400 sq. ft. – 1600 sq. ft.



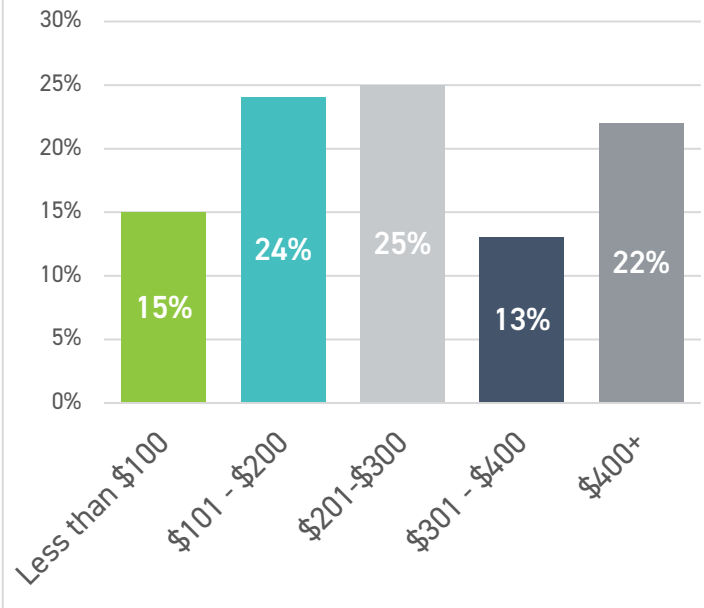
MARKET DEMAND FOR NEW SPACE:

PRIVATE STUDIO SPACE



PRIMARY STUDIO/WORK SPACE IS WITHIN HOME: 52% (102)

Affordable Studio Rent Levels (monthly) in addition to housing



MOST REQUESTED BUILDING AMENITIES

- Building WiFi (72%)
- Gallery/Exhibition space (64%)
- Utility sink with trap (48%)
- Additional storage (44%)

MOST REQUESTED PRIVATE STUDIO FEATURES

- Natural Light (83%)
- Internet access (66%)
- 10ft or higher ceilings (38%)
- Storefront/Direct street access (34%)

MOST REQUESTED PRIVATE STUDIO SIZE

68% (134) would be served by 500 sq. ft. or less

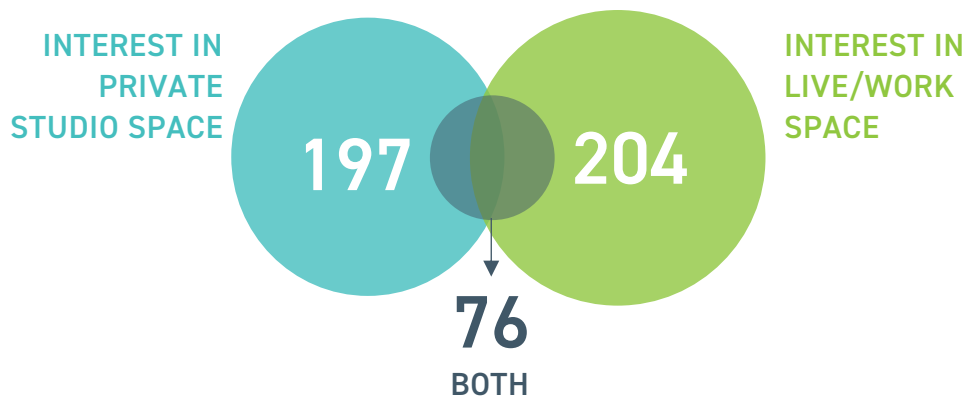
**A variety of sizes are needed*

WHAT IS PRIVATE STUDIO SPACE?



Private Studio Space and creative work space is specifically designed for the creation or practice of art in all its forms (performing, visual, functional, literary, etc.). Private studio space is rented under an annual lease agreement by a single renter who may or may not choose to share space with other artists. From a lessor's perspective it is commercial or industrial space that is adaptable to the needs of the artist/creative worker.

When calculating the demand for private studio space, Artspace uses the number of artists interested only in ongoing private studio space and not those who also express interest in live/work space. For this survey, that is **121 respondents**. The assumption is made that if an artist has a live/work unit, they are less likely to need a separate private studio space as well.



RECOMMENDATIONS FOR PRIVATE STUDIO SPACE

Artspace recommends creating **no more than 30 private studio or creative work spaces**. This is derived from a 4:1 redundancy model that supports the co-creation of live/work space and acknowledges that some artists may ultimately choose to share private studio space with other interested artists in order to reduce costs. The value of this recommendation relies on a diverse selection of private studio and creative work space options that reflect the sizes, rental costs, amenities, and features preferred by interested artists/creatives.

If no live/work space is created in Sarasota, then the maximum threshold could be raised to include the full 197 interested respondents. In this case, up to 50 new private studio spaces are supported by the market (197/4). In either case, Artspace recommends introducing new studio space in phases. Studio space rental, like commercial space, is subject to greater market fluctuations than housing.

SQUARE FOOTAGE & RENTAL RATES

Understanding what artists can afford and how much space they need is critical to the marketability and self-sustainability of new space. The following two charts from the Technical Report provide this information.

Max Monthly amount	"yes" to private studio responses	
	#	%
\$1 - \$50	11	5.6%
\$51 - \$100	19	9.6%
\$101 - \$150	28	14.2%
\$151 - \$200	20	10.2%
\$201 - \$250	24	12.2%
\$251 - \$300	26	13.2%
\$301 - \$350	14	7.1%
\$351 - \$400	12	6.1%
\$401 - \$500	25	12.7%
\$501 - \$750	9	4.6%
More than \$750	9	4.6%
Total	197	100%

Minimum Square Footage	"yes" to private studio responses	
	#	%
Under 200 sq. feet	33	16.8%
200 - 350 sq. feet	66	33.5%
351 - 500 sq. feet	35	17.8%
501 - 650 sq. feet	21	10.7%
651 - 800 sq. feet	14	7.1%
801 - 1,000 sq. feet	10	5.1%
1,001 - 1,500 sq. feet	6	3.0%
More than 2,000 sq. feet	2	1.0%
Don't know	9	4.6%
Total	197	100%

Based on the data in these tables and the summary statistics, a draft program plan for a private studio/creative work space development could consider:

- 30 studio spaces of varying sizes. For example:
 - 15 @ 200-350 sq. ft.
 - 5 @ 100-200 sq. ft.
 - 5 @ 351-500 sq. ft.
- Rental agreements that do not exceed \$300 per month, gross rent regardless of space size.

Incorporating some larger spaces and more expensive spaces is also supported by the market findings, but what artists can pay for space on a square footage basis may not be commensurate. Therefore, we recommend pre-leasing, collecting letters of interest, and/or developing a waiting list for planned studios/work spaces larger than 500 sq. ft.



MARKET DEMAND FOR NEW SPACE: SHARED CREATIVE SPACE

219

TOTAL INTERESTED IN
SHARED CREATIVE
SPACE

75

INTERESTED ONLY IN
SHARED CREATIVE
SPACE (12%)

Top 4 Creative Industries of Involvement

- Painting/Drawing (41%)
- Crafts/Fine Crafts (23%)
- Mixed Media (22%)
- Arts Education/Instruction (21%)

TOP TYPES OF CREATIVE SPACE/ EQUIPMENT NEEDS

1. Gallery/Exhibition Space
2. Studio space (general-purpose, multiple user)
3. Studio space (general-purpose, for occasional private use)
4. Classroom(s)/Teaching space
5. Ceramics and/or Clay studio/Kiln
6. Printmaking studio (with equipment)

WHAT IS SHARED CREATIVE SPACE?



Shared Creative Space is space and specialized equipment that may be available for short-term, private rentals (e.g. hourly, daily, weekly, monthly) or accessible to multiple users at the same time through a membership or other rental arrangement. The spaces and associated programming are typically offered to artists through a nonprofit or creative business that has leased long-term space from the property owner for that purpose. *Collaborative* shared spaces may include for example: co-working or makerspaces designed for specific uses such as ceramics, 3D printing, culinary arts, or woodworking. *Private short-term rentals* may include for example: storage, conference rooms, general use studio, or a screening room. The intent is to offer artists access to space and/or equipment that is too expensive or impractical for individual artists to lease or own outright. Interest in shared creative spaces has increased nationally in the last few years. It is a growing trend that is rooted in many traditional and contemporary art forms. Shared creative space can exist in the context of a new multi-use facility, as a stand-alone venture, or as an extension of existing programming.

With 219 respondents expressing interest, there is strong market demand for shared creative spaces. While some of these artists also expressed an interest in live/work (72) and/or private, long-term studio/creative work space, it is anticipated that the demand for most shared spaces will remain constant even if new complementary spaces (live/work or private studio) are created.

RECOMMENDATIONS FOR SHARED CREATIVE SPACE

Artspace recommends including shared creative spaces in any new multi-use space initiative resulting from this study as well as identifying other opportunities in Sarasota to introduce new shared space models.

SPACES IN MOST DEMAND

The top preferred space types and equipment with 20% or more of respondents expressing interest in each are:

- Gallery/Exhibition,
- Private and Multi-user General-purpose studio spaces.
- Classroom(s)/Teaching space,
- Ceramics and/or Clay studio/Kiln and
- Printmaking studio (w/equipment)

CREATING SPACE

A multi-use facility with private studio/creative work space as a core program/space type would be complemented by having shared, short-term private and multi-user, general-purpose studios in the mix. More would need to be understood about what potential users could pay for the shared and/or short-term studio spaces to arrive at operating projections and a sustainable business model. Research to this end is a recommended next step.

If a nonprofit or creative business takes an interest in addressing the shared space needs identified in this study, we recommend focusing on one or just a few of the specific needs documented. Providing limited but appropriate space to a certain group is more productive than mediocre space to many. For example, based on the response data, a Ceramics and/or Clay studio/Kiln or a Printmaking studio (w/equipment) could be offered as a program or core business model alongside teaching space and/or a Gallery /Exhibition space.

OTHER NEEDS

While the priority should be to address the six “most preferred” spaces noted earlier there are other spaces and equipment that have been identified as desirable. There is ample opportunity for organizations or businesses to create new programs or expand those that exist in order to fill other space needs of the creative sector. A full list of space types of interest to respondents can be found in the Technical Report Section IV.



MARKET DEMAND FOR NEW SPACE: SHARED PERFORMING ARTS SPACE



TOTAL INTERESTED IN
SHARED PERFORMING
ARTS SPACE



INTERESTED ONLY IN
SHARED PERFORMING
ARTS SPACE (14%)

Top 4 Creative Industries of Involvement

- Theater arts (42%)
- Music (27%)
- Writing/Literary arts (24%)
- Performance art (22%)

MOST REQUESTED SPACE

- Rehearsal
- Theater/Performance (black box/flexible)
- Music recording studio
- Theater/Performance (formal seating/permanent stage)
- Sound booth (voice over/music recording)
- Classroom(s)/Teaching

WHAT IS SHARED PERFORMING ARTS SPACE?



Shared Performing Arts Space accommodates the needs of those in the performing arts. Like Shared Creative Space, space and specialized equipment may be available for short-term, private rentals (e.g. hourly, daily, weekly, monthly) or accessible to multiple users at the same time through a membership or other rental arrangement. The spaces and associated programming are typically offered by a nonprofit or creative business that leases commercial space from the property owner. *Collaborative* shared spaces may include for example: costume, prop and set design shops or storage for the same. *Private short-term rentals* may include for example: rehearsal or performance space; or sound proof practice or recording studio space. Performing arts space is expensive for artists due in part to the volume of space and the technical equipment required (e.g. sprung dance floors, soundboards). Shared performing arts space can exist in the context of a new multi-use facility, as a stand-alone venture, or as an extension of existing programming.

RECOMMENDATIONS FOR SHARED PERFORMING ARTS SPACE

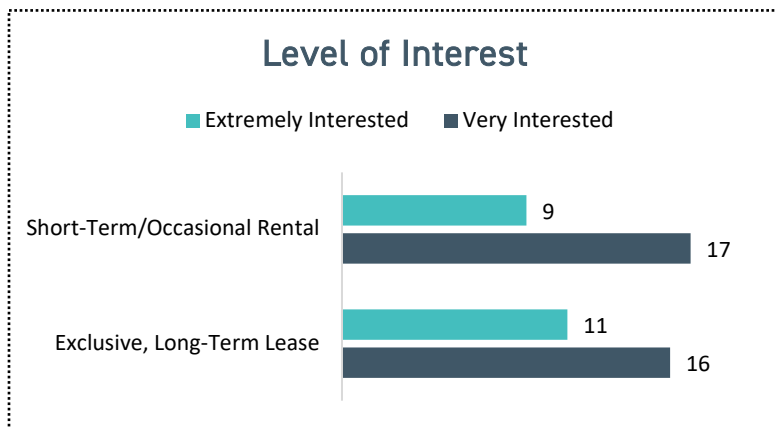
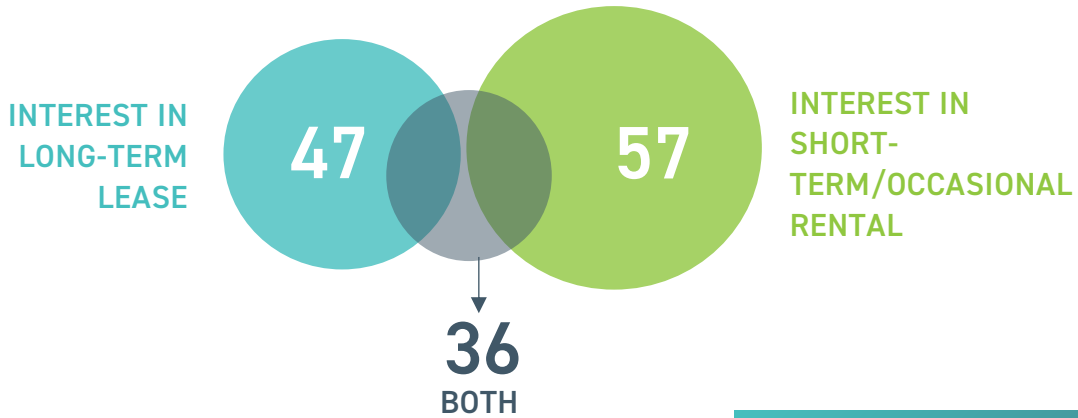
While the demand for shared performing arts space is less than that for shared creative spaces overall, the demand relative to the size of performing arts community is still significant. For this reason, the study considers the shared performing arts space and the shared creative space needs independently.

The nature of performing arts spaces are that they tend to be costly to build and operate while generated income is seldom significant enough to offset the expense. Users also tend to require the spaces at similar times (evenings and weekends) making scheduling difficult and in return creating an inefficient economic model. The more flexible the space and suitable to multiple users the more self-sustaining the spaces become. Introducing complementary, income generating programs and spaces can also help create more successful models.

A multi-use project concept should include flexible space that can be used for small performances and rehearsals as well as teaching, as this would address some of the top space needs of the interested respondents. Any nonprofit or for-profit program operator interested in offering performing arts space in the context of a multi-use facility or as a stand along venture, should review Section IV of the Technical Report as part of the planning process.

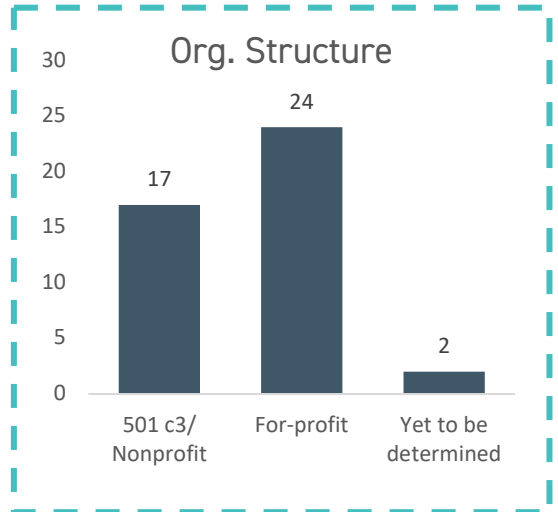


ORGANIZATIONS & BUSINESS SURVEY



- ### TOP REPRESENTED CREATIVE ORG/BUSINESS INDUSTRIES
- Arts education/instruction
 - Music
 - Art gallery/Exhibition Space/Curatorial
 - Film/Video/TV/Animation/Web content production
 - Photography
 - Festivals/Events

- ### Affordable Rent Levels for Exclusive Space on a Monthly Basis
- 4 (8.5%) no funds for new space
 - 7 (15%) Under 300
 - 7 (15%) \$300- \$500
 - 7 (15%) \$501 - \$750
 - 15 (32%) \$751 - \$2000
- 45% indicated less than \$750/month**



ORGANIZATION/BUSINESS SURVEY OVERVIEW



Arts and cultural organizations and creative businesses were asked a series of questions about their long-term and short-term space needs and preferences and whether they would be interested in space in a new multi-use facility. The resulting data provided in the Technical Report Section V, offers a general overview of the types of spaces they require as well as descriptive information related to capacity to take on new space. Unlike the data from the individual artist survey, this data from the organizations and businesses is not sufficient to quantify demand or to suggest a total maximum amount of new spaces to create. One-on-one follow up conversations with interested groups is the recommended next step to test a non-residential concept and inform pro-forma assumptions. The data can however begin informing initial conceptual design and project location conversations.

WHAT TYPES OF SPACES DO ORGANIZATIONS NEED?

When beginning a site search or concept planning, consideration can be given to the types of features and amenities required by the interested organizations and businesses. This information can help guide general project parameters including zoning, public access points and circulation, layout, and volume of space needed.

As a priority, survey respondents indicated that they require **long-term spaces** that:

- will accommodate **public assembly**
- have **high ceilings**
- offer abundant **natural light**
- offer access to **plumbing (for utility sink, dye room, private restrooms, etc.)**

It is useful to compare the short-term space needs of organizations and businesses to that of the individual artist respondents. At least sixteen of the organization survey respondents indicated an interest in the short-term/occasional spaces below, many of which overlap with the artist survey responses.

The 20 organizations that wanted theater space on a short-term/occasional basis were asked to further breakdown the size needed. The following were mentioned by more than one group:

- 4 (17%) 51 – 99 seats
- 6 (26%) 100-249 seats
- 5 (22%) 250 – 349 seats
- 5 (22%) 1000 seats or more

MOST REQUESTED SPACE for Short-term/Occasional Rental

- Event space
- Conference/Meeting Room
- Theater/Performance (formal seating/stage)
- Classrooms/Teaching/Demonstration space
- Rehearsal space (multi-use)
- Gallery/Exhibition Space
- Theater/Performance (black box/flexible)

RECOMMENDATIONS FOR ORGANIZATION/BUSINESS SPACES

The longevity and budgets associated with the interested organizations and businesses indicate that many are long-standing in the community but remain operationally small to mid-size. This dampens the feasibility of creating space to meet all the identified demand. This is evidenced most by:

- 28 (60%) have an annual budget of \$50,000 or less or are a new organization that has not yet established a budget.
- 16 (34%) do not currently lease space on an annual basis or are a home-based business.

This arts market demand assessment for long-term space considers, years in operation, budgets over \$50,000, whether an organization currently has space, any anticipated expansion for staff or space, and level of interest for new space. We assume that those with less interest will also be less likely to pursue new commercial space. While there is demand for new long-term space, the table below indicates it is not as strong as the demand for individual artist spaces. **The primary focus of a new mixed-use project should be on affordable live/work space AND studio/creative work and/or shared spaces for individuals.** A relatively small percentage of a mixed-use art facility in the model of an Artspace project may be dedicated toward affordable commercial space.

Sarasota County – Organization Space Considerations for Long-Term Lease	
6 years + in operation	30
Budgets over \$50,000	19
History of space rental	31
Level of interest in space	27
Anticipated expansion - staff	28
Anticipated expansion – space	30
Organizations that fit all criteria	5

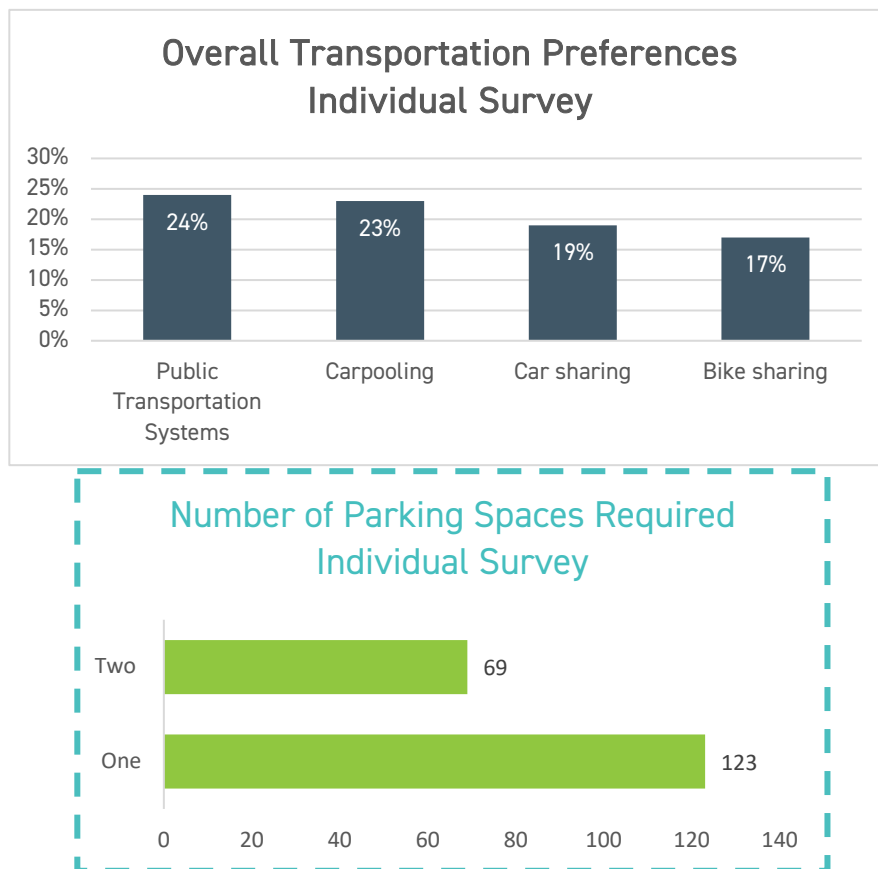
DESIGNING ARTIST SPACES

Concept planning for new space involves more than just overall demand for housing and studio/creative work spaces. Location, rental costs, shared amenities, size and design features all impact marketability of artist spaces. Regional conditions, the State's Qualified Allocation Plan (QAP) and project budget limitations should also all be considered. The Sarasota Arts Market Study responses as well as Artspace's 30 + years designing projects informs the following best practices for the design phase.

TRANSPORTATION AND PARKING

Many of the artists interested in live/work space stated they would use alternative modes of transportation if available, in effect reducing their reliance on driving. And while being near a bus stop is recommended, the interest level is not compelling enough to plan a new project around transit and without parking options. In fact, the large majority (94%) need one to two parking spaces for their household, while at most 24% would use public transportation on a regular basis.

On the organization and business survey, the option for on-site, leasable parking was not noted as the most preferred amenity for a future project. Therefore, if a project offers nominal commercial space, the parking options offered may primarily address the needs of residents and those who rent private studio space. This however, would also depend on the needs of the eventual commercial tenant(s).



DESIGN FEATURES AND AMENITIES

GENERAL GUIDELINES

If spaces and buildings are well designed to incorporate features and amenities that artists prefer, then the artists are better served, and spaces are more leasable. In the design phase, developers should be mindful of the environment preferences of specific types of art, e.g., lighting, flooring, heating/cooling, ventilation noise, ceiling height, etc. All artist spaces need safe and secure storage, the ability to easily load and unload projects, materials, and equipment. This means wide hallways (6 ft. minimum) and oversized doorways and elevators (3500 lbs. capacity), and perhaps including loading zones, and space for package pick-ups. Certain art materials can be toxic, that adds a level of consideration for trash disposal and utility sink drains. The flooring in all spaces should be highly durable and low-maintenance. For example: stained/polished concrete, sealed/epoxy coated concrete, ceramic or porcelain tile, or linoleum or wood products, but no carpet.

PERFORMING ARTS SPACE

When designing for the needs of performing artists, consideration should be given to sprung flooring for dancers, high ceilings and space that is unencumbered by posts/pillars to accommodate movement. Soundproofing closets or offering shared soundproof spaces for practice or music/voice recording would typically be a welcome amenity.

GALLERY SPACE

Artists also enjoy sharing their art, a space with adequate lighting can provide an opportunity for both the public to enjoy art and artists to present and sell/perform their work. For gallery spaces, there should be floor outlets approximately every 12 feet. Walls should include a ¼ inch layer of plywood behind the gypsum board to aid in hanging artwork; there should be a minimum of 3 feet height of plywood installed, at 40" from the floor, up to 76" (and if cost and time allowed, add a foot on each side to accommodate even larger artwork). Walls should be neutral colored and suitable for displaying artwork. Best case scenario there are two types of lighting in these rooms. First is the general overhead lighting and the second is the directional track lighting for the art work. These track lights need to be installed so as to light work at 45 degrees from the spot where art is traditionally hung. There also needs to be separate light switches for both sets of lights and a hanging system incorporated.

COMMUNITY SPACE

When designing also consider that artists should have space for collaboration and community development. Live/work space in its general conception provides the opportunity to collaborate and help one another, but all artist spaces should have a space intended to enable collaboration and inspire a sense of community. Commercial and communal space public restrooms should be inclusively designed as at least two gender neutral restrooms and include a diaper changing station in at least one unit.

LIVE/WORK SPACE

Overall Live/Work unit should be designed to maximize flexible space. This infers that kitchens should be open, galley, straight, or "L" shaped layouts with no "islands" and the sink is recommended to be a single, extra deep basin, stainless steel preferred.

SARASOTA SPECIFIC

Artspace’s general guidelines along with information provided by the survey respondents about their preferred fee-based spaces and free building amenities should be considered for each type of space created. Most of the spaces and amenities preferred by individual respondents relative to their live/work and/or private studio space interest, could be easily incorporated into a new facility. Some of these are also of interest to several subgroups (e.g. those interested in: shared creative space, shared performing arts space, live/work, private studio, and/or short-term or occasional rental by an organization or business).

MOST REQUESTED AMENITIES by Organizations For Long-term lease

- Wi-Fi
- Common Area Restrooms
- Internet Access
- 24-hour access
- Reception Desk
- Communal area

The table below indicates the different spaces and what overall respondents indicated as far as need and interest. Some of the easier to incorporate spaces should receive the most consideration in a new project. (full lists are in the Technical Report). Those of interest to more than one sub-group and therefore warrant prioritization are identified in the first column. Spaces that are of interest to those who would be willing to access the space through a short-term rental or other fee arrangement are identified in the second column. Spaces that are among the most preferred for organizations/businesses only are listed in column three.

There are also some spaces and amenities that were preferred but are costly or complicated to include. Careful consideration should be given to the upfront and operational costs and complexity of incorporating the types of spaces listed in column four.

Sarasota –Shared Space and Amenity Considerations				
SPACE TYPE	Most Interest (2 or more sub-groups)	Interest for Short-Term Rental/Fee-Based	Interest to Orgs/Businesses <u>only</u>	Costly Spaces
Gallery/Exhibition Space	X	X		
Classroom/ Teaching Space	X	X		
General purpose studio		X		
Additional Storage	X			
Rehearsal Space	X	X		
Utility Sink/Traps	X			
Conference Room		X	X	
Communal Area for networking			X	
Theater/Performance Space (black box/flex)	X	X		X
Theater/Performance space (formal)	X	X		X
Music Recording Studio		X		X

Printmaking Studio		X		X
Ceramics/Clay/Kiln Studio		X		X

Certain *design features* will significantly affect conceptual plans and project costs including the “storefront/direct street access” preferred by artists interested in private studio space and those interested live/work space.

In the event of a mixed-use project where several types of spaces may co-exist, amenities that are most preferred across subgroups will have the greatest impact and should receive highest priority. For interested Sarasota artists and organizations/businesses those are related to Internet access, high ceilings and storefront/direct street access.

Some rental space would be considered commercial space in the context of an Artspace project model and likely developed and operated by a third-party nonprofit or business rather than the building owner/operator.

Additional information about private and shared space features that are most preferred by Sarasota artists and organizations follow:

Natural light: new live/work and studio/creative work space should offer abundant natural light to artists who require it for their work.

High-speed internet: is needed to support the interested artist’s and organizations’/business’ creative work activities. Twenty-two percent (22%) of artists interested in live/work space use the Internet for their creative business work and 19% to access education. Artists interested in live/work and private studio/work-only space selected Internet access as a most preferred feature. Internet systems should support large files and graphics use. Interested organizations and businesses would have increased interest in the project if it included shared/building-wide Wi-Fi and Internet access that is high-speed/high bandwidth for large files/graphics use. Development plan(s) and budget(s) for new space should consider how best to provide the needed technology support to the residents and tenants.

Storefront/Direct Street Access: A site and project design should maximize ground floor access for those artists who want greater visibility and public access to their private studios and/or live/work spaces. Consideration must be given to how and why the space will be more easily accessed. For example, will sales and public assembly be a permitted use? The answer to those questions will impact how the space is funded, lease terms, design, parking, and management protocols.

High Ceilings: Ceilings that are 10 feet or higher will serve those artists who require it in their private studio and live/work spaces. Lower ceilings will impede creative work.

Soundproofing: This is a preferred feature of those interested in live/work space. While it may be cost prohibitive to soundproof an entire unit, consideration could be given to sound attenuating design that limits noise between units and designing large interior closet spaces that artists can outfit to their needs. Alternatively, consider offering soundproof shared spaces in the facility.

Washer/Dryer hook-ups in unit: While a project may include shared laundry facilities, interested artists have a preference for in-unit washer/dryer access to support their creative work. If offering this feature, consideration should be given to the impact on building water usage.

Amenities and features considered for new space, should not be limited to the “most preferred”. There are other selections that would still benefit many and may be easy and affordable to include. Artspace recommends that developers of new space review all the lists to see which of the features/amenities/programs align well with their particular project, space, building or site. The Technical Report details the types of short-term occasional space rentals and the shared Creative Spaces and share Performing Arts Spaces that are of interest. Features and amenities preferred by those interested in live/work and private-studio space can also be found in the corresponding sections of the Technical Report.

CONCLUDING REMARKS

FURTHER SURVEY PARTICIPANT ENGAGEMENT

Respondents indicated a strong interest in receiving updates about the project and in volunteering to advance the concept. Contact information for those who requested more information on several different topics is provided separately from this report. It can take several years to realize new space and keeping interested parties engaged is important. We recommend periodic and important project updates to those who requested it.

These interest groups could also be contacted to test project concept and business plan assumptions as they evolve, including fees or membership rates that could be charged for new shared creative spaces and specialized equipment.

It is assumed that individual survey respondents, while broadly representative of the market, may not be the same individuals and groups that ultimately relocate to housing or rent new space. For this reason, we also recommend that an outreach strategy be developed to engage new artists and groups who may not have participated in this study. This will help ensure the longer-term relevance of the study findings and support a successful project lease up.

DIVERSITY AND INCLUSIVITY

One measure of success of a future project is how inclusive it is and to what extent its residents and tenants reflect the diversity quotient of Sarasota. In spite of best efforts, surveys of this nature are limited in their ability to engage everyone and in return reflect the true diversity of a region including for example age, gender, race and ethnicity. The median age of the survey was over 50, similar to the current median age at 55 in Sarasota, but attention should be paid to the younger renters that may be moving to the area during future outreach. Likewise, the survey responses overall skewed female and Caucasian. The African-American and Latino minorities had a very low response rates to the survey. In order for a future project to be truly relevant and reflective of the community, we highly recommend that ongoing outreach be directed toward achieving that goal.

NEXT STEPS

We highly recommend that the information contained in this report be used to advance the development of new creative spaces and in particular a multi-use, creative facility in Sarasota. Live/work and private studio spaces alongside shared creative and performing arts spaces for artists should be the priority concept. The data from the surveys helps inform Artspace that there is a strong market for a mixed-use project. If the stakeholders in Sarasota wish to continue the path to an Artspace project, the next steps are to engage in conversation with the development team, led by Heidi Zimmer, and secure funding for predevelopment. The Technical Report addendum provides an in-depth breakdown of survey responses and can help drive concept planning. The data can be shared as evidence of the need for new space and the impact that new space will have on the Sarasota community and its creative sector.

7.6 TAB 6 – Economic Development

7.6.1 Respondent must demonstrate how the proposed project will affect the local economy, create job opportunities, and help the sustainability of the area.

The construction of the Artspace Affordable Housing development will have a significant impact on the economic development of the North Tamiami Trail corridor in Sarasota. Sarasota County has long been recognized as the Cultural Coast of Florida. The most recent Arts and Economic Prosperity Study conducted by Americans for the Arts showed that the non profit arts and cultural sector employees more than 7445 people in Sarasota County and generates in excess of \$295 million dollars in economic impact each year.

Artspace projects have a long history of positively affecting economic growth in their surrounding neighborhoods by attracting galleries, restaurants, bars and retail businesses around their locations. This will result in new job opportunities for the community and more vibrant neighborhoods in addition to providing affordable housing for artistic and creative individuals.

The development of high quality affordable housing and additional park space for public use will create new jobs that will help activate the North Tamiami Trail area to discourage undesirable drug and illicit activity in this area.

Response to Invitation to Negotiate

**Sale and Development of the Property
at 4644 N. Tamiami Trail, Sarasota, FL**



Submitted to:

**Sarasota County Government
Property Management
Attn. Manager
1660 Ringling Blvd., Suite 240
Sarasota, FL 34236**

November 16, 2020

Invitation to Negotiate

Sale & Development of Property
4644 N. Tamiami Trail
Sarasota, FL

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TAB	REQUIRED TABS & DOCUMENTS
1	Letter of Interest Project Description 2 Conceptual Development Plans
2	Purchase Price Cost Estimate Proforma Financing Letters of Interest
3	Development Plan Project Approach Letters of Support
4	Development Team & Experience Financial Capacity & Resumes
5	Timeline
6	Economic Development



November 16, 2020

Sarasota County Government
Property Management
Attn. Manager
1660 Ringling Blvd., Suite 240
Sarasota, FL 34236

RE: Letter of Interest
Sale and Development of the Property at 4644 N. Tamiami Trl., Sarasota, FL

To whom it may concern:

We have the great pleasure of formally expressing our interest in the Purchase and Development of this property. Blue Sky and CASL (a non-profit 501C3) have a very successful long-term partnership that has resulted in obtaining 9% Tax Credits on four developments and 4% Tax Credits (with SAIL) on one development. Sarasota County has the opportunity to be part of one of the most successful partnerships in the State of Florida – and its homegrown!

Our goal is to create a lasting County asset that will enhance the neighborhood and be a catalyst for further redevelopment in the North Trail overlay area. This will be a market-rate apartment complex at affordable rents. Through architecture, landscaping, public art, and meticulous maintenance, this community will be an appealing change from the dated styles and low-slung nature of nearby properties. Through unit features, amenities, services, and economy, this community will also be a significant upgrade for our families. This will create a positive feedback loop which inures to the benefit of the County (society) as a whole.

We hereby offer \$1,472,000 for the Purchase of the Property.

We propose to build 92 units. All units will be affordable rentals financed with Tax Credits through Florida Housing Finance Corporation.

This proposal contemplates winning the 9% Housing Credits in the 2021 FHFC Cycle. We can also develop this using the 4% Housing Credits. If selected for negotiation, we can provide details on that financial structure and provide for that alternative in the Purchase contract.

Thank you very much for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Shawn Wilson".

BLUE SKY COMMUNITIES
Shawn Wilson
President

A handwritten signature in blue ink, appearing to read "J. Scott Eller".

COMMUNITY ASSISTED & SUPPORTED LIVING
J. Scott Eller, CEO

PROJECT DESCRIPTION/OVERVIEW

“First step to a better life”,

a very short story by Shawn Wilson

You are a hardworking parent, struggling to make ends meet with the \$1,500 rent you are stuck with. You heard about the new Affordable Housing on Tamiami Trail, but you hadn't driven by since it was completed. It sure is nicer than what you expected. You almost drove past because you thought it was a new high-end place. Upon turning into the property, you see Blue Sky's property management office on the left. You notice the grounds staff maintaining a sharp appearance, befitting of this prominent County accomplishment. A friend of yours at the County said they actually worked on it. You see the bilingual sign indicating the main door. As you approach the pedestrian canopy, the sign on the adjoining door catches your eye, "Art Classes." You enter the leasing office and first admire the décor of the Reception studio, beachy of course – but tasteful. Traffic flashes along Tamiami Trail through the large windows, a white Jeep reflecting the Summer sun. A uniformed member of our professional leasing team greets you and asks if you want to know more about the Apartments. You hear about the rental rates, the amenities, and the options. "Sounds great," you think to yourself. You learn the maximum income allowed and nod that "Yes", you make just a bit less than that! That turn on Tamiami Trail just opened the door for your new home and a better life.

NewTrail Plaza is a brand new mixed-use development for the hardest-working families in Sarasota County. More than eighty percent of residents will work in only a few fields (tourism, retail, government) and those families deserve affordable quality housing – which they will get. Some residents will be on fixed incomes and may need supportive services. Here they will obtain those services offered by CASL, our nonprofit partner and its network of providers.

NewTrail Plaza is also part of an emerging Arts and Cultural Corridor. By incorporating public art on the Trail, as well a small inside exhibit space and even an "Arts Garden;" and through coordination with Ringling College; we will make a multi-faceted positive impact in this neighborhood.



DEVELOPMENT PROGRAM

Number of units: We asked two great Architects to create concepts for **NewTrail Plaza**. Their concepts attached hereto contemplate from 95 up to 101 units. However, we want to be conservative at this stage of the development; therefore, we are assuming that we will end up with 92 units.

Management offices/Clubhouse: 2,500 square feet, fully staffed during regular business hours.

Commercial space: 1,000-3,000 square feet, available for rent as office/retail/gallery space.

Building type: This is a 3-story woodframe building. Blue Sky and CASL successfully developed an affordable housing complex of similar magnitude in the City of Sarasota in 2019.

Ingress/Egress – We retain the existing main curb cut. This will keep traffic off the adjoining single-family street. This also takes advantage of the existing median cut and dedicated left turn lane from the Southbound lanes of Tamiami Trail.

HOYT ARCHITECTS CONCEPT

Style - We asked Hoyt to bring in some of the features of their spectacular OnePalm building at the corner of Ringling Blvd. and S Palm Ave. in Downtown Sarasota.

Building placement – A single residential building is placed at the front of the property. The Clubhouse is on the first floor facing Tamiami Trail. We preserve 2 large trees at the driveway to give a residents an uplifting feeling. The C-shaped building runs primarily in the middle of the property, away from adjacent houses on 47th Street. The building ends at the end of the NT zoning district. A smaller Retail building ensures that we comply with the 50% frontage requirement.

Parking – A surface lot is on the interior of the site. A few spaces are placed right behind the retail building. This parking lot provides sufficient parking per code for affordable housing and ends at the end of the NT zoning district.

Surface Water Management – Vaulted storage under the parking lot.

Recreation area – Pool and open space located in a courtyard arrangement, wrapped by the building.



Public Art – We envision the Northwest corner as a site for Public Art. We will work with a local arts institution (please see letter from Ringling College) to select, create and install an appropriate piece of unique Art.

Eastern portion of the property – The eastern portion (+/- 2.5 Acres) of the Property is not in the North Trail Overlay and the Zoning is Single Family. We propose 2 potential uses for this portion: A) Dedicate it for a municipal Park, or B) Work with Habitat for Humanity (or similar agency) to create 3-5 affordable single family homes for sale.

BDG CONCEPT

Style - We asked BDG to take their cues from a curated selection of smaller buildings in and around downtown Sarasota.

Building placement – A pair of Residential buildings bracket the driveway which provides an embracing feel for residents. A Clubhouse and Retail space will be on the first floors facing Tamiami Trail.

Parking – A surface lot is on the interior of the site.

Surface Water Management – We show a retention pond on the narrow eastern portion of the property.

Recreation area – We have located a small recreation area and pool at the edge of the Pond.

Public Art – We have reserved the Northwest corner of the site for Public Art (yellow triangle). We will work with a local arts institution (please see letter from Ringling College) to select, create and install an appropriate piece of unique Art.

Eastern portion of the property – The eastern portion (+/- 2.5 Acres) of the Property is not in the North Trail Overlay and the Zoning is Single Family. This concept can be reworked to eliminate Parking and Pond in the Single Family zoned area. Or we can approach the City to determine if there is a feasible way to use this area for Parking and Ponds.

FEATURES

Each apartment will be designed and built with our future resident's comfort in mind. Apartment features include:

- Keyless entry door deadbolt
- LVP flooring
- Window blinds



- Ceiling Fans
- Walk In Closets
- Marble window sills
- 18cf Energy Star Refrigerator
- Stainless steel sink and water sense faucets
- Low-flow water fixtures in bathrooms
- Full size glasstop range.
- Dishwasher
- Washer/dryer hookups
- Central HVAC

UNIT COUNT AND SAMPLE FLOORPLANS

- 92 Apartments, consisting of:
 - 18, 1-bedroom/1-bathroom, 700 square feet



- 50, 2-bedroom/2-bathroom, 950 square feet





- o 24, 3-bedroom/2-bathroom, 1200 square feet



Resident Income Limits (see Tab 4 for Rent Structure)

Area Median Income	Percentage of units (# of Units)
30%	15% (14 units)
60%	65% (60 units)
80%	20% (18 units)

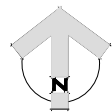


Tab 1

Conceptual Plan

From

Hoyt Architects



Scale: 1/16"= 1'-0"

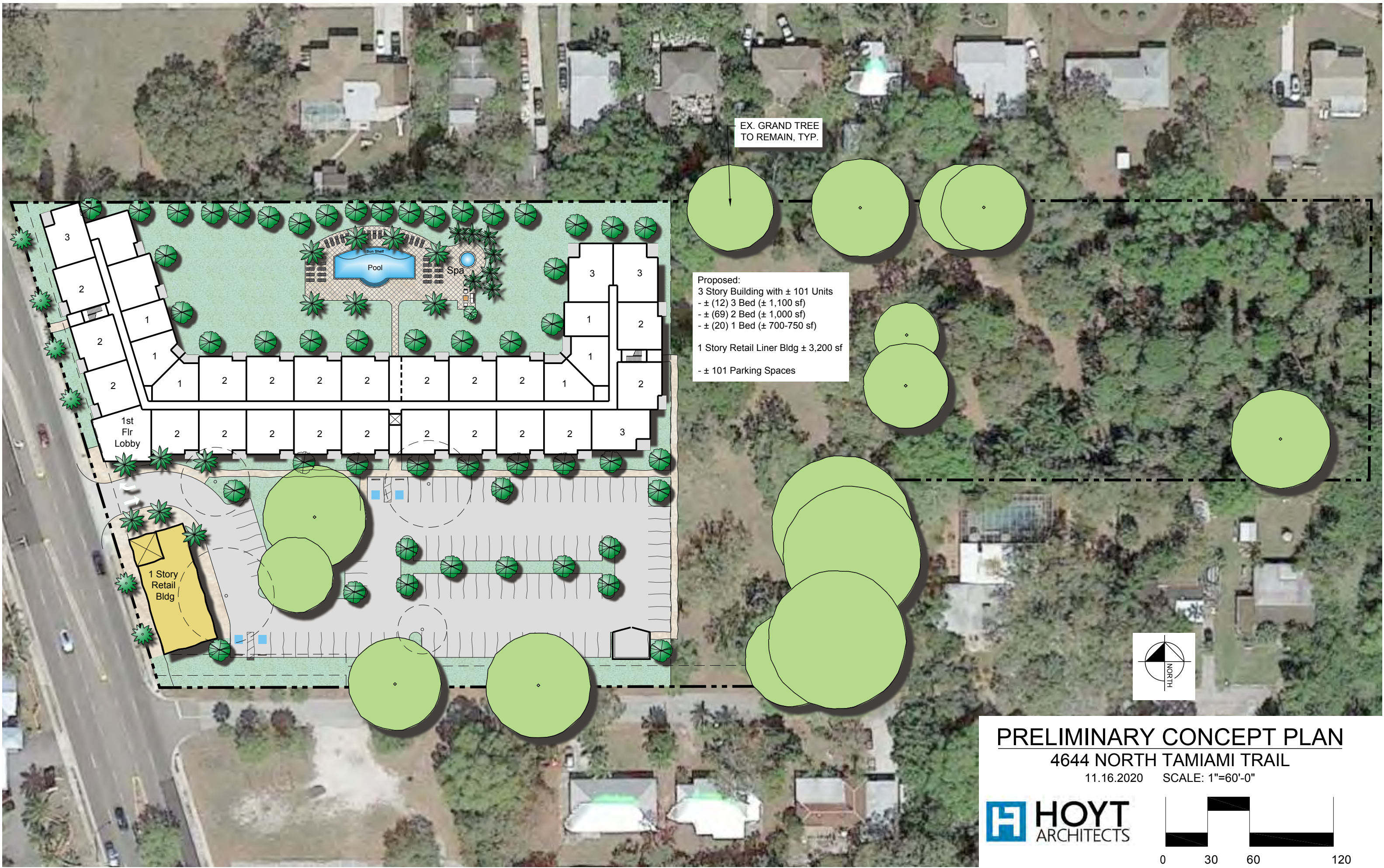
Newtrail Plaza - 3D View Concept

4644 N Tamiami Trail., Sarasota, Florida



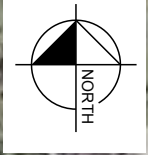
Copyright © 2020 Hoyt Architects

NOV. 16, 2020



EX. GRAND TREE
TO REMAIN, TYP.

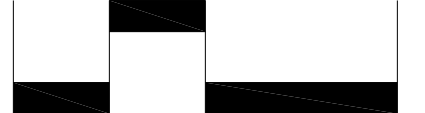
Proposed:
3 Story Building with ± 101 Units
- ± (12) 3 Bed (± 1,100 sf)
- ± (69) 2 Bed (± 1,000 sf)
- ± (20) 1 Bed (± 700-750 sf)
1 Story Retail Liner Bldg ± 3,200 sf
- ± 101 Parking Spaces



PRELIMINARY CONCEPT PLAN

4644 NORTH TAMIAMI TRAIL

11.16.2020 SCALE: 1"=60'-0"



0 30 60 120

Tab 1

**Conceptual Plan
From
BDG Architects**

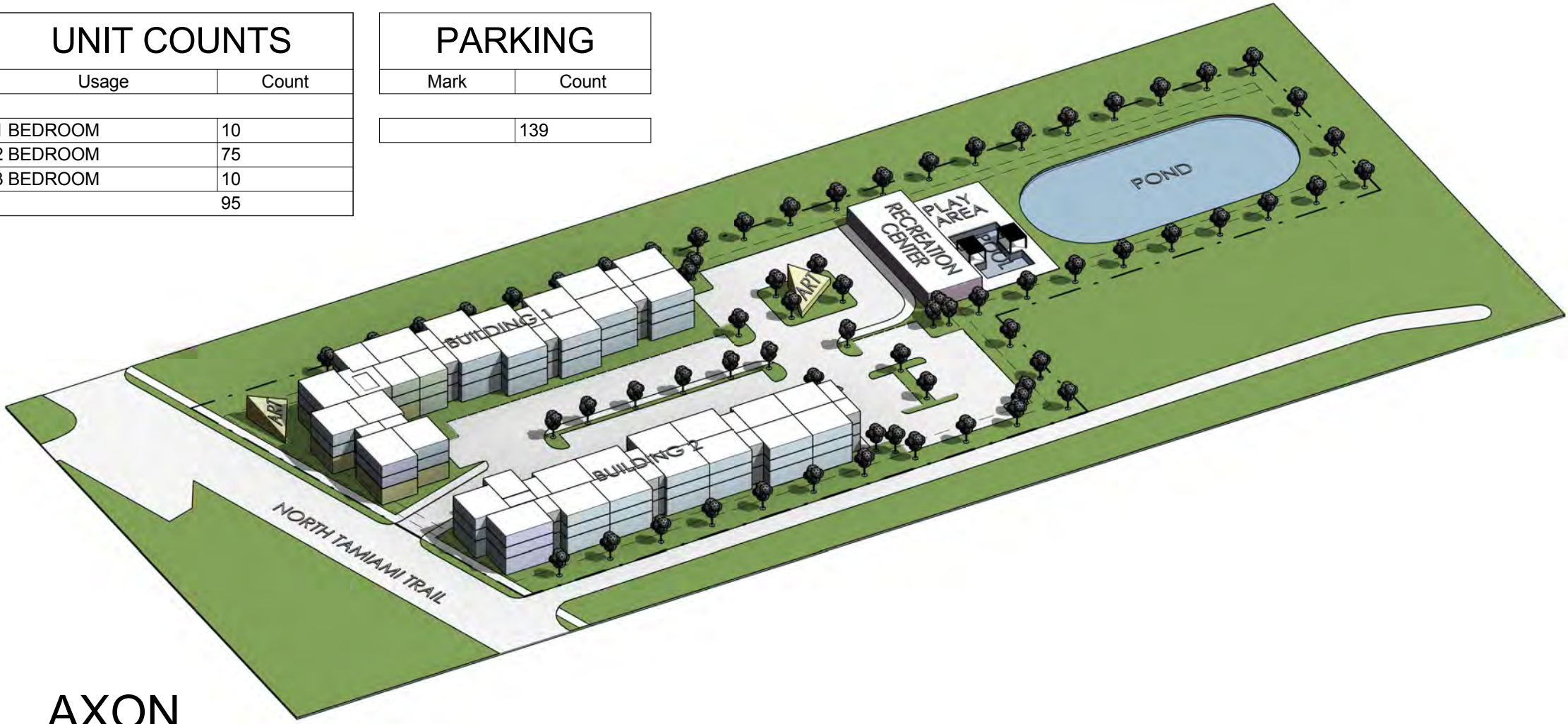


UNIT COUNTS

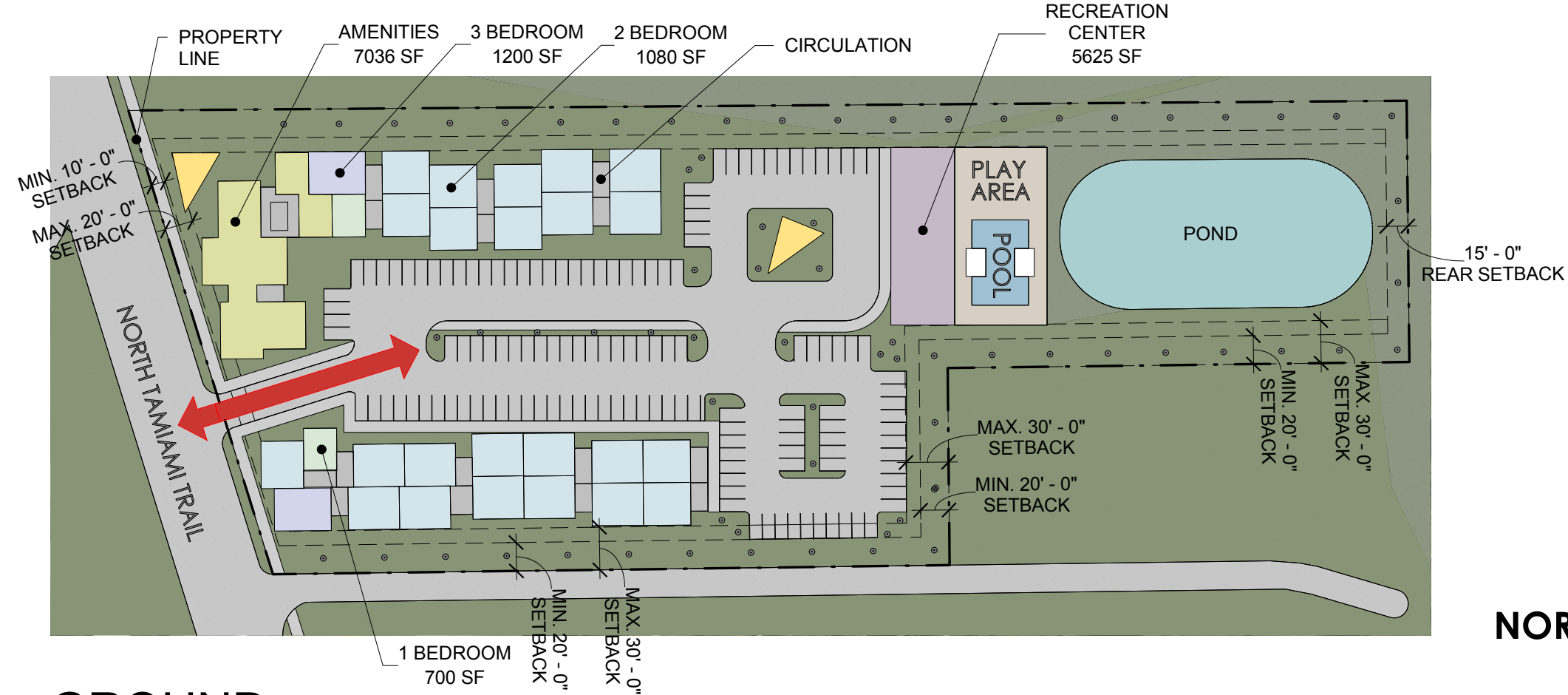
Usage	Count
1 BEDROOM	10
2 BEDROOM	75
3 BEDROOM	10
	95

PARKING

Mark	Count
	139



AXON



GROUND



TYPICAL LEVEL

NORTH TAMIAMI TRAIL REDEVELOPMENT

MASTER PLAN
FS-02
10/13/20



11/16/2020 10:30:46 AM



1 N. TAMIAMI - LOOKING E



2 N. TAMIAMI - LOOKING SE



3 N. TAMIAMI - LOOKING NE

NORTH TAMIAMI TRAIL REDEVELOPMENT

CAMERA VIEWS

FS-03

09/15/20

TAB 1.4 – ATTACHMENT B FORMS

Per emailed dated 10/29/20 from Hayley A. Baldinelli, these forms are not applicable.



TAB 2 - PURCHASE PRICE

- State proposed purchase price.

We propose to purchase the property upon the following terms:

- Price: \$1,472,000 (\$16,000/unit)
- Deposit: \$147,200 (10%)
- Closing: 180 days after receiving approval of 9% Housing Credits, or September 30, 2022.

- Provide a description and cost estimate for the project to be constructed on the Property.

Please see attached preliminary financial model. We have estimated Development Costs by using known costs on similar projects.

SOURCES

1st Mortgage	\$6,120,000	Chase Bank has provided a preliminary commitment letter. This letter conforms to the Florida Housing Finance Corporation ("FHFC") standard.
2nd Mortgage	\$460,000	This is proposed funding from the County that will make NewTrail Plaza eligible for the LGAO goal. This goal increases the chances of winning the 9% Housing Credits. NewTrail Plaza is not in a traditional "130% boost" area as defined by FHFC; therefore, the only way to get the boost is by having the LGAO Goal or by being 50% Homeless. We do not feel this site is appropriate for 50% Homeless.
HC Equity	\$14,398,560	This is the Equity raised, through Raymond James as Syndicator, from the sale of the 9% Federal Housing Credits. This is based on a conservative price of .90 cents. The price will be negotiated at the time of approval by FHFC of the 9% Application.
Deferred Dev Fee	\$295,682	This is a "plug" number to make Sources equal Uses.



- If applicable, provide any other information on off-site Property or off-site development associated with this project.

We expect there will be some minor off-site work in adjacent right of way, such as installation of sidewalks, utility connections, etc.



Credit References

JPMorgan Chase

Tammy Haylock-Moore

Tammy.Haylock-Moore@CHASE.Com

813-483-8297

TD Bank

C. Kyle Moore

Kyle.Moore@td.com

813-250-301

Truist Community Capital

Lesli D. Carroll

lesli.carroll@suntrust.com

352-874-4375



DEVELOPMENT SUMMARY

Unit Type	Number	%	SF	Set-Aside	% of Units
Eff	0	0.00%	600	ELI (30%)	15.22%
1br/1ba	18	19.57%	700	60%	65.22%
2br/2ba	50	54.35%	950	80%	19.57%
3br/2ba	24	26.09%	1,200	Market	0.00%
Non-Revenue	0	0.00%	0	Total	100.00%
TOTAL	92	100.00%	88,900	Income Average	59.35%
		Avg SF	966		

STABILIZED OPERATING PROJECTIONS

Unit Type	# Units	Max Gross Rent 2020	Utility Allowance	Max net rent	Proposed Rent	\$/SF	Gross Potential Income
<i>30% AMI</i>							
1br/1ba	3	430	54	376	376	0.54	13,536
2br/2ba	7	516	60	456	456	0.48	38,304
3br/2ba	4	597	64	533	533	0.44	25,584
Total	14						
<i>60%</i>							
1br/1ba	11	861	54	807	807	1.15	106,524
2br/2ba	33	1,033	60	973	973	1.02	385,308
3br/2ba	16	1,194	64	1,130	1,130	0.94	216,960
Total	60						
<i>80%</i>							
1br/1ba	4	1,148	54	1,094	944	1.35	45,312
2br/2ba	10	1,378	60	1,318	1,168	1.23	140,160
3br/2ba	4	1,592	64	1,528	1,328	1.11	63,744
Total	18						
92					Gross Rental Income		1,035,432
		<u>\$/Unit/Month</u>	<u>Penetration</u>				
Washer/Dryer Rental		40.00	75%				33,120
Cable		10.00	75%				8,280
Fees, NSF, etc.		10.00	100%				11,040
TOTAL UNITS:	92				Gross All Income		1,087,872
Vacancy & Collection Loss				5%			54,394
Effective Gross Income (EGI)							1,033,478
Operating Expenses							-545,705
		<u>\$/year</u>	<u>/unit/yr.</u>				
Real Estate Taxes		82,800	900				
Insurance		64,400	700	Flood Zone?	No		
Management Fee (6%)		62,009	674				
General and Administrative		32,200	350				
Payroll Expenses		136,396	1,483				
Utilities		64,400	700				
Marketing and Advertising		6,900	75				
Maintenance and Repairs		27,600	300	Elevator?	No		
Grounds Maintenance		13,800	150				
Contract Services		27,600	300				
Security		-					
Reserve for Replacement		27,600	300				
Total		545,705	5,932			52.80%	
Net Operating Income							487,773

4644 N. Tamiami Tr. Family New Construction Garden Wood Sarasota County 11/11/20

CALCULATION OF MAX PERM LOAN	
Max Loan to Value	85%
Cap Rate	6.50%
As-Complete Value	7,504,205
Max Loan - LTV	\$ 6,378,574
DSCR	1.25
Max Loan - DSCR	\$ 6,244,581
RECONCILED 1ST MORTGAGE MAX AMOUNT	6,120,000

ACTUAL PERM LOAN DETAILS	
1st Mortgage	Hard or Soft? Hard Interest Only? No
Index	2.500%
Spread	2.500%
Servicing Fees	0.000%
Cushion	0.250%
All-in rate	5.250%
Amort Term	35 Years
Loan Amount	6,120,000
Debt Service	382,434
Year 1 DSCR	1.28x
Year 15 DSCR	1.43x
Cash Flow	105,340
2nd Mortgage - LGA	Hard or Soft? Soft Interest Only? Yes
Index	0.000%
Spread	0.000%
Servicing Fees	0.000%
Cushion	0.000%
All-in rate	0.000%
Amort Term	30 Years
Constant	3.33%
Loan Amount	460,000
Debt Service	0
Year 1 DSCR	1.28x
Cash Flow	105,340

CONSTRUCTION PERIOD FINANCING ANALYSIS	
Total Development Costs	21,274,242
Less:	
Equity During Construction	2,159,784
2nd Mortgage - LGAO	460,000
Operating Reserve	464,069
Deferred Developer Fee	1,649,497
Subtotal	16,540,891
Cushion	827,045
Min. Cons Loan Amt.	17,367,935
CONSTRUCTION LOAN AMOUNT	17,750,000

4644 N. Tamiami Tr. Family New Construction Garden Wood Sarasota County 11/11/20

PERM SOURCES	Amount	Per Unit	Percent	
1st Mortgage	6,120,000	66,522	28.77%	
2nd Mortgage - LGAO	460,000	5,000	2.16%	
HC Equity	14,398,560	156,506	67.68%	
Deferred Dev Fee	295,682	3,214	1.39%	
TOTAL SOURCES	21,274,242	231,242	100.00%	

USES		Per Unit	Per SF	HC Eligible
ACQUISITION COSTS				
Land	1,472,000	16,000	16.56	-
TOTAL ACQUISITION	1,472,000	16,000	16.56	-
HARD COSTS				
Off-Site		-	-	-
Site Cost	185,000 1,110,000	12,065	12.49	1,032,300
Vertical Cost	9,601,200	104,361	108.00	9,601,200
Subtotal Hard Costs	10,711,200	116,426	120.49	10,633,500
General Requirements	6.0% 642,672	6,986	7.23	642,672
Contractor Overhead	2.0% 214,224	2,329	2.41	214,224
Contract Profit	6.0% 642,672	6,986	7.23	642,672
Total Construction Contract	12,210,768	132,726	137.35	12,133,068
Contingency	5.0% 610,538	6,636	6.87	610,538
TOTAL HARD COSTS	12,821,306	139,362	144.22	12,743,606
FINANCING COSTS				
Perm Mortgage Orig.	0.75% 45,900	499	0.52	-
Construction Loan Orig.	1.00% 177,500	1,929	2.00	177,500
Int Res	3.75% 648,984	7,054	7.30	389,391
Syndicator Fees	25,000	272	0.28	15,000
Lender App Fees	25,000	272	0.28	-
TOTAL FINANCE	922,384	10,026	10.38	581,891
SOFT COSTS				
Accounting	40,000	435	0.45	40,000
Appraisal/Market Study	15,000	163	0.17	0
Architect Design	250,000	2,717	2.81	250,000
Architect Supervision	46,000	500	0.52	46,000
Building Permit Fees	102,570	1,115	1.15	102,570
Engineering Fee	80,000	870	0.90	80,000
Environmental	10,000	109	0.11	10,000
FF & E, Mgt. Setup	165,600	1,800	1.86	165,600
FHFC Admin	144,000	1,565	1.62	0
FHFC App Fee	3,000	33	0.03	0
FHFC Compliance Fee	230,000	2,500	2.59	0
FHFC CU Fee	28,000	304	0.31	0
Impact Fees	460,000	5,000	5.17	460,000
Inspection & Servicing Fees	50,000	543	0.56	50,000
Insurance (Incl SDI)	350,000	3,804	3.94	210,000
Legal - Debt	60,000	652	0.67	30,000
Legal - Developer	75,000	815	0.84	56,250
Marketing - Office, Ads	10,000	109	0.11	0
Green Building Cert	35,000	380	0.39	35,000
P&P Bond	153,856	1,672	1.73	153,856
Property Taxes	23,449	255	0.26	11,724
Reserve - ODR 6 Months	464,069	5,044	5.22	0
Reserve-Lease up	110,400	1,200	1.24	0
Soil Test Reports	25,000	272	0.28	25,000
Survey	25,000	272	0.28	25,000
Title/Recording/Doc Stamps	85,644	931	0.96	68,515
Utility Connection Fees	230,000	2,500	2.59	230,000
Soft Cost Contingency	134,856	1,466	1.52	134,856
TOTAL SOFT	3,406,444	37,027	38.32	2,184,372
SUBTOTAL	18,622,135	202,415	209.47	15,509,869
Developer Fee	16.00% 2,652,107	28,827	29.83	2,652,107
GRAND TOTAL	21,274,242	231,242	239.31	18,161,975



November 11, 2020

Shawn Wilson
Blue Sky Communities
5300 W Cypress St #200
Tampa, Florida 33607

Re: NewTrail Plaza
Sarasota County, Florida

Dear Mr. Wilson:

Thank you for considering JPMorgan Chase Bank, N.A. (“JPMorgan Chase” or “Lender”) as a potential construction and permanent lender for the development of affordable rental housing to be known as **NewTrail Plaza** and located in Sarasota County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will provide a credit facility in the amount of **\$17,750,000**, the proceeds of which will fund a construction loan to the Borrower. Subject to Lender’s receipt from Impact CIL, LLC (“Impact”) of a commitment to purchase, and subject to the Borrower meeting the conditions required for conversion, Lender will close a permanent loan for sale to Impact in an amount not to exceed **\$6,120,000**.

Borrower: Blue Sky Communities, LLC or Affiliate

Manager: Blue Sky Communities, LLC or Affiliate

Project: NewTrail Plaza will consist of a 92-unit family-oriented affordable rental property and located in Sarasota County, Florida

Construction Loan

Amount: Approximately \$17,750,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Libor (subject to 50 bps Floor) + 250 bps (3.00% as of November 11, 2020).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$6,120,000 subject to final underwriting and in accordance with, and subject to satisfaction of, Impact's requirements.
Forward Commitment:	24 months plus one six-month extension option.
Fees:	Loan Fee: Greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing. Conversion Fee: \$10,000, payable at Permanent Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 4.70%.
Rate Lock:	Forward rate lock must be evidenced by a secured subordinate note in second lien position. The amount of the subordinate note will be 3% of the Permanent Loan amount or the yield maintenance amount, whichever is lower. At closing of the conversion to the Permanent Loan, the secured subordinate lien will be released. Borrower will be required to satisfy the subordinate note if the loan does not convert.
Term:	18 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$250/unit/year or (or such higher amount as required by any other party to the transaction. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your, and the local governmental agency as well as the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires June 30, 2021, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMorgan Chase Bank, NA



Tammy Haylock-Moore, Authorized Officer

RAYMOND JAMES

November 12, 2020

Mr. Shawn Wilson
Blue Sky Communities, LLC
5300 W. Cypress St., Ste. 200
Tampa, Florida 33607

Re: Project: NewTrail Plaza
Company/Applicant: Blue Sky Communities, LLC
Fund: To be determined
Property Location: Sarasota County, Florida

Dear Mr. Wilson,

This letter of intent for construction and permanent financing will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named company (“Company”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Company receiving \$1,600,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$14,398,560 or \$0.90 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$15,998,400 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 15% (\$2,159,784) paid prior to or simultaneous with the closing of construction financing
- 15% (\$2,159,784) paid at construction completion and
- Balance (\$10,078,992) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$2,159,784.

Raymond James shall provide a predevelopment loan to purchase the land according to the terms of the purchase contract with Sarasota County, and in accordance with our standard conditions for loans of that nature.

This letter of intent is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 2,200 tax credit properties nationwide. We look forward to working with you.

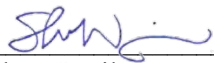
Sincerely,



Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Blue Sky Communities, LLC

By: 
Name: Shawn Wilson
Title: Manager
Date: 11/13/20

TAB 3 - DEVELOPMENT PLAN AND PROJECT APPROACH

PROJECT MANAGEMENT

Our approach is to organize each project into 5 main phases:

1. Acquisition – The process of signing the contract to purchase the land and all the subsequent Buyer/Seller coordination through Closing.
2. Predevelopment – The process of hiring architect, engineers and other professionals; of managing their work; of applying for approvals/permits from government agencies.
3. Finance – Identifying the right Lender and Syndicator for each project; obtaining their written commitment; applying for Tax Credits and other public funds; Closing all funding; managing monthly Draw process; complying with reporting requirements.
4. Construction – Coordinating the work of the General Contractor, Inspectors, and other team members to ensure timely and cost-effective completion of all sitework and building construction.
5. Leasing – Marketing and outreach to potential residents; setting up management office; working with families to properly complete their application until they are approved and can move-in.

We organize our staff along these lines as well. Carteret Management Corporation is our in-house property manager. Please see Approach Rubric on the following page.



CAPTAINS	Shawn Wilson	Scott Macdonald	Gregory Giakoumis	Angela Hatcher	Carteret Management
TEAM MEMBERS	3	3	5	2	4
DEVELOPMENT PHASE					
1. Acquisition	Local RFPs, sets goals for Acq. team, approves contract terms on new sites, create and sustain External Relationships			Strategizes w/Acq team to ensure new sites are consistent with upcoming RFP's.	Signs off on new markets.
2. Predevelopment	Creates design concept, approves site plan, unit plans, and bldg. facades	Lead internal Review of FHFC Apps. Review Sign off on prelim. financial projections.	Hire and manage all Professionals, coordinate with Local Gov staff to obtain all Approvals and Permits	In charge of FHFC Application process.	Signs off on unit count, rents.
3. Finance		Obtain loan or equity commitments, Manage Closing process, Ensure timely Draws and Lender communication		Coordinates FHFC Credit underwriting, Local Government funding, document flow with Bank staff, Investor staff, FHFC staff, Local Gov staff.	



4. Construction	Approve large change orders	Monitor use of Contingency	Coordinate with General Contractor, Local Gov, Professionals to start and complete Infrastructure, Utilities, Buildings, Landscaping, through Certificate of Occupancy.		Interim construction inspection to ensure quality and consistency.
5. Leasing		Set Leasing goals	Create Turnover Plan to ensure smooth transition to Carteret.		Creates marketing plan, conducts leasing, takes possession of the property according to the Turnover Plan.



This is the fundamental approach we have taken on all projects which provides the following advantages:

- Flexibility
- Expertise
- Relationships

Blue Sky has an expert and seasoned team of professionals. We have proven our ability to effectively manage all facets of Real Estate Development. We have successfully completed 7 ground-up developments since 2015, with another 6 under construction, and 4 in permitting. We have also done 5 major rehabs of older complexes, totaling 807 units and over \$100,000,000 in property improvements.

BLUE SKY COMMUNITIES SNAPSHOT

- Formed in 2012 by Shawn Wilson and James Chadwick.
 - Shawn a 28-year veteran of Tax Credit development in Florida
 - Jim a 39-year veteran of Section 8, 202, and other HUD financing
- 23 developments applied for and won Tax Credit funding
- 11 Developments Completed
- 6 Under Construction
- 6 Pending Starts
- 14 Developments with HOME or other Federal funding
- 2,553 households assisted
- Demographics we specialize in:
 - Family
 - Elderly
 - Formerly homeless
 - Veterans
 - Disabled
- Income levels of our Residents:
 - 80% of our units are at 60% AMI
 - 10% at 30% AMI
 - 10% at 80% AMI



CITY PERMITTING APPROACH

In completing Arbor Village, our recent job in the City of Sarasota, we worked closely with dozens of staff members across many departments. City staff was very professional, diligent and courteous.. In the end, it was a partnership of respect by all. .

We have good relationships at many other local governments across Florida as well. Please see attached quotes from a few of them. This gives us a good base of knowledge every time we build a development in a new area. Fortunately, for the County, we have already gone through that learning curve in the City of Sarasota.

That is the key to our approach – respect. By respecting their responsibilities and motivations, we keep local government staff engaged and we stay on track for the ultimate goal of building affordable housing.

COUNTY APPROACH RELATING TO LAND PURCHASE

Blue Sky prides itself on helping local governments achieve their goals in the area of Affordable Housing. So, it is especially gratifying when we can create housing on City-owned land, since that housing becomes a source of municipal pride.

In 2020, we purchased land from the City of Orlando in much the same way as how we see it playing out with Sarasota County. That is, the City selected Blue Sky in a competitive process for a City-owned site; Blue Sky applied for and won FHFC funding; Blue Sky successfully navigated the permitting process; Blue Sky Closed on the Land and the Tax Credits simultaneously.

We have two other government-owned sites that we also won recently, but we are still in the Predevelopment Phase. These are with the City of Clearwater and St. Lucie County.

APPROACH TO FINANCING

We are proposing to apply for 9% Housing Credits. The tax credit process is very competitive and BSC staff spend countless days/weeks/months collaborating with local jurisdictions to achieve any and all funding preferences that are available in FHFC RFAs. One of which is the Local Government Area of Opportunity (LGAO) preference. Jurisdictions that provide a higher level of funding contribution for one applicant/project. LGAO amounts are determined by FHFC for each RFA. The 2020 amount for Sarasota is \$460K and we do not think the amount will change for 2021. FHFC will select a minimum of 5 applications that meet this goal. This project will need the LGAO preference to be competitive in the 2021 FHFC 9% application process. As noted below, BSC has been selected for funding every year since its creation.



In Sarasota, one LGAO application was submitted in 2018 and not selected. In 2019, one application was submitted with a LGAO (from the City) and won. FHFC requires that county to sit-out for one year following an award. Therefore, Sarasota county (including all jurisdictions) but will be eligible for the preference in the 2021 application cycle.

Blue Sky Communities Summary of FHFC Applications		
Year	# of FHFC Applications Submitted	# Funded
2013	4	2
2014	10	5
2015	9	1
2016	5	3
2017	17	3
2018	17	6
2019	17	2
Totals	79	22*

*2020 – 1 application funded by Hillsborough County/4% Tax Credits

Affordability

We commit to the following income limits:

- 15% of units at 30% AMI (15 units)
- 65% of units at 60% AMI (60 units)
- 20% of units at 80% AMI (18 units)

Proposed rental rates (after deducting utility allowance)

30% AMI/60%/80%

- **1-bedroom unit:** \$376/807/944
- **2-bedroom unit:** \$456/973/1168
- **3-bedroom unit:** \$533/1130/1328



Carteret Property Management

Carteret Management Corporation has been managing affordable housing in Florida since 1971. A family company spanning three generations, the principals are James Chadwick and Laurel Macdonald.

Carteret currently manages 2,753 units, in 22 communities.

For this development, we anticipate a pre-lease period of 3 months with 100% occupancy no later than 3 months after all units are turned over by construction team (CO). Our Arbor Village development was 100% occupied (during COVID crisis) in 45 days after certificate of occupancy was received. Pre-leasing was 3 months.

Occupancy levels for affordable housing developments in Sarasota county are running at 98% currently.



WHAT LOCAL GOVERNMENT OFFICIAL'S ARE SAYING ABOUT BLUE SKY COMMUNITIES

Mayor Jane Castor, City of Tampa

"I wanted to take time to say "Thank You" for your outstanding advocacy on behalf of the citizens of Tampa. I am very aware of the work you do every day to make the lives of our residents better through your partnership with the City of Tampa and its Housing and Development Division. Your commitment and passion to elevate the quality of life in our community is greatly appreciated.

I look forward to working together in the future to benefit those in need. May your mission of serving continue to be successful, and the organization receive the support necessary to make a difference in Tampa."

Mayor Rick Kriseman, City of St. Petersburg

I would like to congratulate you on the three Tax Credit Preservations that you have completed here in the City of St. Petersburg. Those properties have helped fulfill a vital need in our community. The City is particularly pleased that Blue Sky Communities was able to bring in more than \$9 million of State Sadowski funds and more than \$20 million of Federal Tax Credits for these important developments. We hope you will continue to participate in St. Petersburg's continuing progress in addressing affordable housing.

Mayor Bill Mutz, City of Lakeland

"Blue Sky came to the City of Lakeland with a solution in a site that makes sense for our City. They serve a special needs population that we have been struggling to serve. Blue Sky gets the policy side right, and they are great at working with our Staff on permitting. We look forward to Blue Sky bringing more great solutions in the future."

Stephanie Neves, Housing Development Project Manager, City of Orlando

"It has been a pleasure working with Blue Sky Communities. The Blue Sky team has been extremely cooperative and flexible while working with the staff. They are committed to providing affordable housing to the Orlando area and have been a true partner, working efficiently with city staff to provide any necessary information to help get this project across the finish line."

Curt Henschel, Planning & Development Services Director, City of Clermont

"The City has an lengthy relationship with Blue Sky. They first came in to help out a local non-profit that had a site but no development experience. Now they are building their second affordable housing development in the City. Both sites presented significant entitlement, environmental, and grading issues. Blue Sky's staff did an amazing job working through all the myriad governmental agencies and delivering a fantastic community that has helped the City."

Jennifer Hance, Housing Division Manager, St Lucie County

"The partnership built by St. Lucie County and Blue Sky Communities is a win for our community. The team at Blue Sky has been great to work with and their expertise in the development of affordable housing is unparalleled."

Kenneth Welch, Pinellas County Commissioner, District 7

"What I like about Blue Sky is not only the development, but the management, in making sure that it's something we can all be proud of. And when folks see how affordable housing actually works, when it actually uplifts a neighborhood then we'll see folks embrace it."



Health Care with Heart

November 12, 2020

Shawn Wilson, President/CEO
Blue Sky Communities
5300 West Cypress Street, Suite 200
Tampa, FL 33607

J. Scott Eller, CEO
Community Assisted and Supported Living, Inc.
2911 Fruitville Road
Sarasota, FL 34237

Dear Shawn and Scott:

As the CEO of CenterPlace Health, Inc., I am writing to support your joint effort to develop affordable housing for some of our most vulnerable individuals and families. We recognize the importance of stable housing as the cornerstone toward ensuring individuals have a safe place to live and thrive. CenterPlace Health is the primary indigent healthcare provider in our community with an array of services that include primary children and adult care, OB, dental services, and behavioral health.

The target populations to be served by the proposed housing are indigent or working poor and often rely heavily on the health care services they can access through our organization for themselves and their families. For many, it is the only healthcare available to them outside of the emergency room. As a collaborative partner of this initiative, it is our commitment to Blue Sky/CASL staff to provide the following:

- Primary medical care to all eligible residents for both children and adults
- Should CenterPlace Health operationalize a mobile clinic, the campus will be included as one of its stops
- Partner with CASL on joint staff training opportunities

With our mutual relationship, we will experience increased collaboration, improved efficiency, an integrated continuum of care, improved care management, and treatment of the whole patient. We support our community partner's efforts to serve our most vulnerable population through its holistic approach with the ultimate goal of improving the overall health of our community.

Sincerely yours,

Melissa Parker, CEO

1750 17th Street, Bldg. N
Sarasota, FL 34234
Phone: 941-529-0202
www.centerplacehealth.org



**Ringling College
of Art + Design**

Office of the President

November 16, 2020

Mr. J. Scott Eller
CEO
Community Assisted and Supporting Living, Inc.
2911 Fruitville Rd.
Sarasota, FL 34237

Mr. Shawn Wilson
President and CEO
Blue Sky Communities
5300 West Cypress St., Ste. 200
Tampa, FL 33607

VIA EMAIL

Dear Scott and Shawn,

Thank you very much for explaining your proposed affordable housing proposal for 4644 N. Tamiami Trail. I am pleased to say that we would be very interested in helping this project become part of an Arts and Cultural Corridor.

We think that our students could participate in creating a mural visible from the Trail. We also think that our students could provide art classes on a volunteer basis to the children who live here. And we appreciate the possibility that a few of our employees might become residents; thus, eliminating a lengthy commute.

Please keep us posted on your progress!

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Larry R. Thompson", written in a cursive style.

Larry R. Thompson
President

TAB 4 - DEVELOPMENT TEAM AND EXPERIENCE

Developer

Blue Sky Communities

Formed in 2012, Blue Sky inspires positive change in communities across Florida through high-quality workforce housing development. As a developer and owner of multifamily affordable housing using the Federal Housing Credits program, Blue Sky is a leading advocate for helping nonprofit groups and local governments reach their affordable housing goals by developing state of the art, environmentally sound affordable housing units. Through partnerships, Blue Sky helps these groups by developing neighborhood assets that stakeholders can be proud of for decades. To date, Blue Sky has developed 1,391 units of affordable housing units. Additionally, we have 811 units currently under construction and 120 units scheduled to close and start construction in 2020. These units include communities for Families, Elderly, Veterans, and Special Needs.

Blue Sky's principals have a combined experience in developing and managing affordable housing for 50 years and have been Florida residents for more than 50 years. Blue Sky understands the importance of development funding being spent locally for the benefit of local businesses and residents.

We have the resources and capacity to produce. We align with multiple professional experts to ensure we put together the best team for delivery of quality housing. Blue Sky has a staff of 18 employees.

Blue Sky has a \$5.5M line of credit to fund all pre-development costs. We use this as a reimbursement tool between the time of application to project closing. See attached letter.

Property Management

Carteret Property Management

Carteret Management Corporation has been managing affordable housing in Florida since 1971. A family company spanning three generations, the principals are James Chadwick and Laurel Macdonald.

Carteret currently manages 2,835 units, in 23 communities.



General Contractor

NDC Construction Company

Gary Huggins

1001 3rd Ave W #600
Bradenton, FL 34205

Mr. Huggins is Executive Vice President and Co-Owner of NDC Construction Company. Gary is a licensed Certified General Contractor in the State of Florida. With more than 40 years of construction experience Mr. Huggins brings invaluable knowledge and expertise to your Project. Gary has been with NDC Construction as an Owner for 16 years following a highly successful 23-year career with an ENR 400 Company based in South Florida.

As an Owner of NDC Construction, Gary has complete responsibility and authority to commit company resources necessary to insure timely commencement and completion of every project. With over \$500 million dollars of successfully completed new construction and renovation projects, Gary's leadership and guidance brings tremendous value to our team and the clients on every NDC Construction Company Project from start to finish.

Architects

BDG Architects

Mark Chmielewski

400 North Ashley Drive, Suite 600
Tampa, Florida 33602

Hoyt Architects

Chris Gallagher

1527 Second Street
Sarasota, FL 34236

See attached resumes.



Civil Engineer

High Point Engineering (MBE)

Braulio Grajales, P.E., Principal

5300 W Cypress St., Suite 282
Tampa, FL 33607

Braulio Grajales has extensive experience in civil engineering design, permitting and site construction administration for all types of development projects including retail/shopping centers, stand-alone restaurants, office parks, medical clinics, hotels, educational and industrial facilities. He is known for providing his full attention to clients and delivering first-class solutions that exceed client expectations. He is a licensed Professional Engineer in Florida, New York, and Puerto Rico with specialized training in civil and geotechnical engineering. Prior to founding High Point Engineering in 2007, he had a distinguished tenure with a multidisciplinary consulting firm serving public and private sector clients internationally.

Landscape Architect

Dark Moss, MBE Certified

Richard Peterika

308 E 7th Ave
Tampa, Florida 33602

See attached resume.

Planning and Zoning Consultant

Freedman Consulting

Joel Freedman

1515 Second Street
Sarasota, FL 34236

See attached resume.



Non-Profit

CASL

Scott Eller

2911 Fruitville Rd.
Sarasota, FL 34234

Community Assisted and Supported Living ("CASL") is a 501c3 corporation formed in 1998 for the purpose of providing permanent supportive and supported housing. Over the past 21 years, CASL has served over 2,500 individuals with a Disabling Condition and/or Homeless. To date, the housing inventory includes 48 single family homes, 126 multifamily units, and four group homes. In 2019, CASL served more than 630 individuals with a disabling condition, with more than half coming from homelessness. Central Florida Behavioral Health Network (CFBHN) has recognized CASL as a 5-star service provider for the past 3 consecutive years and recently provided CASL a scorecard performance grade of 100%. CASL is currently contracted by CFBHN to provide services, client incidentals, as well as PATH outreach and medication funding in Charlotte and neighboring counties. Starting in July of 2020, CASL's annual budget from CFBHN is increasing from \$600,000 for support services to \$1.2 million. Almost \$400,000 is budgeted to increase CASL's capacity in Charlotte County. CASL coordinators and administers rental assistance contracts and multiple state and federal contracts. CASL also acts as Medicaid Managed Care organization and functions as a representative payee organization for a portion of its residents.

Attorney

Icard Merrill

William W. Merrill III

2033 Main Street, Suite 600
Sarasota, FL 34237

William W. Merrill III is a shareholder at Icard Merrill. His nationally recognized practice in land use, planning, transportation and environmental law includes representation of both developers and public sector clients. He has received the "AV" rating, the highest rating available, from Martindale-Hubbell, which is recognized as the most respected source of authoritative and dependable information about members of the legal community and reflects confidential ratings by other lawyers and the judiciary. Bill has been listed in The Best Lawyers in America each year



since 2007, and was named Best Lawyers Sarasota Lawyer of the Year in Land Use & Zoning Law in 2018 and 2021.

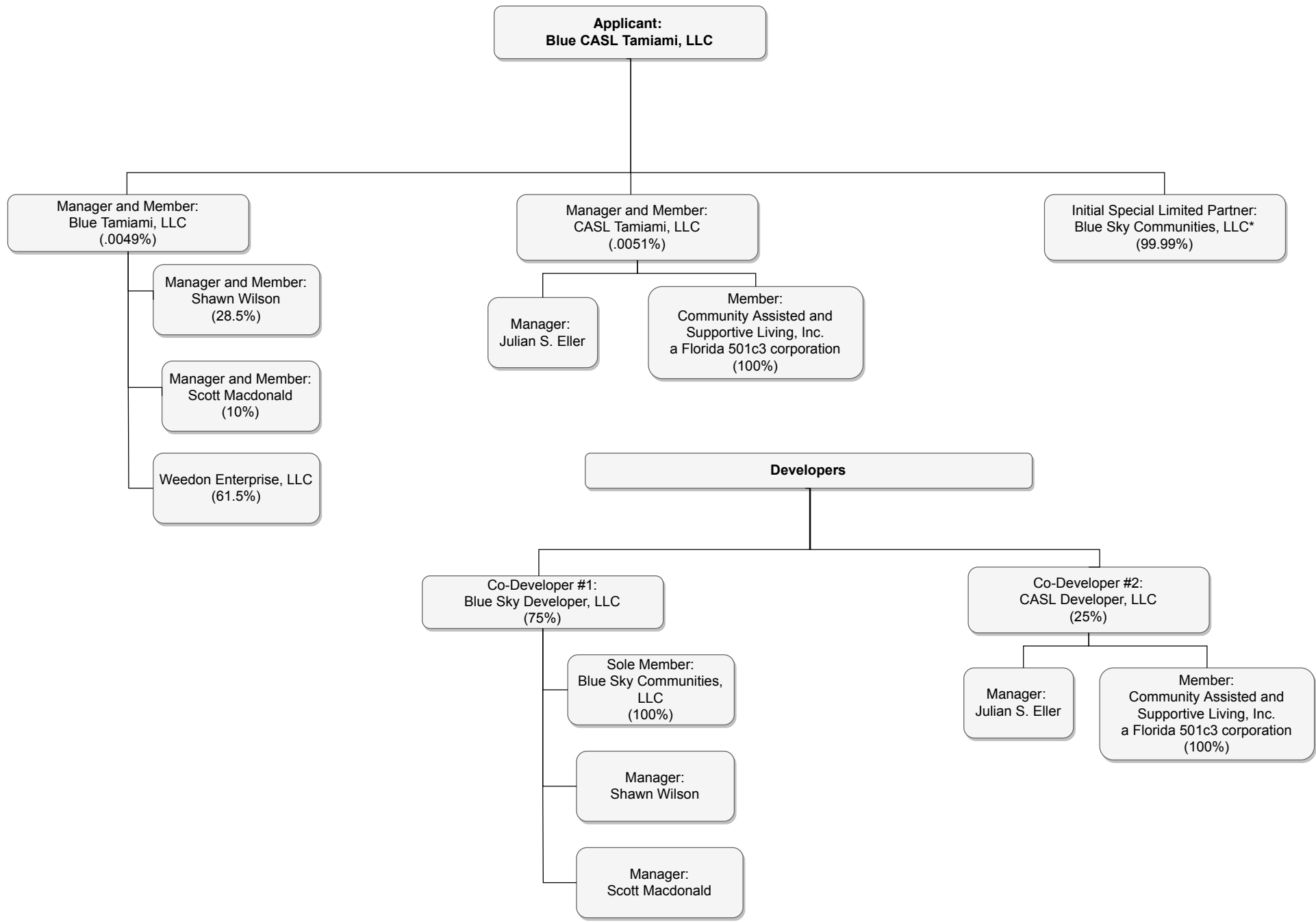
Bill has particular skill and practical daily experience with state, regional and local development approval processes, including rezonings, comprehensive plan amendments, redevelopment, mixed use projects, developments of regional impact, environmental, coastal and water-related permitting, subdivision and platting, vested rights, and lobbying efforts. He also represents developers and lenders in complex real estate transactions.

Bill's extensive land use litigation experience complements his practice. He has litigated the "taking" issues, concurrency (adequate public facilities), quasi-judicial government decisions and other land use issues. Bill is a regular speaker at growth management and land use conferences and has published a number of articles relating to land use law. He served as President of the Sarasota County Bar Association and has actively served his community as a board member on local civic and charitable organizations.

Bill's public sector work has enhanced his effectiveness as a land use and environmental lawyer. From a public sector perspective, he has focused his practice on land use, planning and growth management law with particular emphasis on the preparation of land development regulations, impact fees and implementation. He has successfully represented over 35 governmental entities in eight states. Land development codes and regulations prepared by him have received the highest state awards from the Florida and Colorado Chapters of the American Planning Association as well as a national award and recognition from the American Planning Association.

Bill received his undergraduate and law degrees from the University of Florida.





*to be replaced by Tax Credit Investor



SYNOVUS

February 20, 2020

Blue Sky Communities, LLC
5300 W Cypress St- Ste 200
Tampa, FL 33607-1757

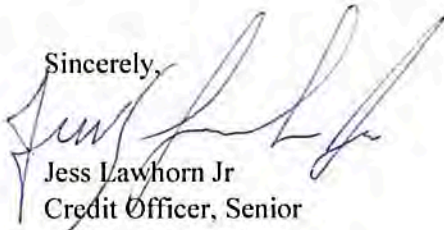
RE: Account Verification

To whom it may concern:

The following information is provided at the request of Blue Sky Communities, LLC and is being provided directly to them to share at their discretion. Blue Sky Communities, LLC currently has a Revolving Line of Credit in good standing with Synovus Bank in the amount of \$5,500,000.

If you have any questions, please don't hesitate to contact me with any questions at jesslawhorn@synovus.com.

Sincerely,



Jess Lawhorn Jr
Credit Officer, Senior

Blue Sky Communities - Experience Chart

Development Name	Address	# Units	Rehab/ New Const.	Demographic	Non Profit Partner	Financing Program	Status
Duval Park	5025 Duval Circle St. Petersburg, FL 33714	88	New	Family/ Veterans	Boley Centers	9% Tax Credits, SAIL, ELI, Pinellas HOME	Completed 2015
Silver Lake	3738 Idlewild Circle Tampa, FL 33614	72	Rehab	Family		9% Tax Credits, Hills Co. SHIP	Completed 2015
Peterborough	440 4th Avenue North Saint Petersburg, FL 33701	150	Rehab	Elderly	Cathedral Church of St Peter	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)	Completed 2016
Brookside Square	200 72nd Avenue North St Petersburg, FL 33702	142	Rehab	Family	Gulfcoast Housing Foundation, Inc.	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)	Completed 2016
Cathedral Terrace	701 North Ocean Street Jacksonville, FL 32202	240	Rehab	Elderly	Cathedral Foundation of Jax	4% Tax Credits, City of Jax SHIP SAIL, ELI, HUD Transfer (HAP)	Completed 2017
Blue Sky Brandon	510 Cobalt Blue Dr Brandon, FL 33510	120	New	Family		9% Tax Credits, Hills County SHIP	Completed 2017
Sweetwater Villas	4152 Sweetwater Villas Ln Tampa, FL 33614	56	New	Family		4% Tax Credits, Hills County HOME	Completed 2018
Woodwinds	151 S. Grand Highway Clermont, FL 34711	96	New	Family/ Homeless	New Beginnings Housing Inc.	9% Tax Credits, SAIL	Completed 2018
Cathedral Towers	601 N. Newnan Street, Jacksonville, FL 32202	203	Rehab	Elderly	Cathedral Foundation of Jax	9% Tax Credits, HUD Transfer (HAP)	Completed 2018
Arbor Village	2901 Fruitville Road Sarasota, FL	80	New	Family/ Homeless	CASL	9% Tax Credits, SAIL, NHTF	Completed 2020
Preserve at Sabal Park	3748 Chios Island Road Tampa, FL 33584	144	New	Family		9% Tax Credits, Hills County SHIP, HFA, FHFC Viability	Completed 2020
SabalPlace	NE Corner of Williams Rd. & E Broadway Ave Tampa, FL	112	New	Family/ Homeless	Metropolitan Ministries	9% Tax Credits, SAIL, ELI, Hillsborough SHIP, LHF	Const. Start Sept. 2019
Cathedral Townhouse	501 N. Ocean Street, Jacksonville, FL 32202	177	Rehab	Elderly	Cathedral Foundation of Jax	9% Tax Credits, HUD Transfer (HAP)	Const. Start Dec. 2019
Clermont Ridge	13605 North Jacks Lake Road Clermont, FL 34711	70	New	Elderly	Provident Housing Solutions, Inc.	9% Tax Credits, Lake County SHIP	Const. Start Dec. 2019
Cypress Village	4551 Winkler Avenue Ft Myers, 33966	95	New	Family/ Homeless	CASL	9% Tax Credits, SAIL, ELI, Lee County HOME	Const. Start Feb. 2020
Sandpiper Place	4605 26th Street W Bradenton, Florida	92	New	Family		9% Tax Credits, Manatee County	Const. Start Apr. 2020
SkyWay Lofts	3900 34th Street South & 3319 39th Avenue South, St. Petersburg	65	New	Family		9% Tax Credits, City of St. Pete,	Const. Start August 2020
Fairlawn Village	1014 Mercy Drive Orlando, Florida	116	New	Family/PSH	CASL	4% Tax Credits, SAIL, ELI, NHTF, City of Orlando HOME	Const. Start Nov 2020
Ashley Square	127 E. Ashley Street Jacksonville, FL	120	New	Elderly	Cathedral Foundation of Jax	4% Tax Credits, SAIL, ELI, NHTF, Jax HFA, Jax HOME	Const. Start Dec 2020
Swan Lake Village	2010 Griffin Rd. Lakeland, FL 33810	84	New	Family/ Disabling Condition	CASL	9% Tax Credits, SAIL, ELI, City HOME	Const. Start Nov 2020
Blue Sky Landing	McNeil Rd at Portofino Landings Blvd Fort Pierce, FL 34947	82	New	Family		4% Tax Credits, CDBG	Const. Start 2021
Uptown Sky	13603 N 12th St & Fletcher Ave Tampa, FL 33613	61	New	Family	UACDC	4% Tax Credits, Hillsborough County	Const. Start 2021
Jacaranda Place	1200 Loveland Blvd, Port Charlotte Unincorporated Charlotte County	88	New	Family/ Disabling Condition	CASL	9% Tax Credits, SAIL	Const. Start 2021

Total: 2,553

	Completed	<u>New</u>	<u>Rehab</u>
Currently Under Construction	1,391	584	807
Starting Construction 2020-21	811	634	177
	351	351	

Sandpiper Place

BRADENTON FL | 4605 26TH STREET WEST



92 UNITS

GARDEN STYLE

FAMILY HOUSING

COMPLETION 2021

NEW CONSTRUCTION

\$20 MILLION TOTAL
DEVELOPMENT COST

Sandpiper Place is a new construction development on vacant land located in unincorporated Manatee County. The development will consist of ninety-two (92) units located at 4605 26th Street West, Bradenton, Florida. The garden style housing community will consist of 60 two-bedroom and 32 three-bedroom units. All apartments will be equipped with multiple energy efficient features, including a kitchen, bathroom(s), and storage closets. Amenities include a clubhouse, in unit laundry, pool, playground and free parking.

FUNDING: FHFC 9% TAX CREDITS | MANTEE COUNTY | CHASE BANK | RAYMOND JAMES TAX CREDIT FUNDS



Never far from Home

Arbor Village

SARASOTA FL | 2901 FRUITVILLE ROAD



80 UNITS

MID-RISE

HOMELESS AND SPECIAL
NEEDS HOUSING

COMPLETED 2020

NEW CONSTRUCTION

\$19 MILLION TOTAL
DEVELOPMENT COST

A new construction affordable housing community, Arbor Village features four stories of attractive garden-style homes, with 72 one-bedroom and 8 two-bedroom units. Fifty percent of the units are leased to previously homeless residents with disabling conditions, while 20 percent are leased to residents transitioning from institutions or community residential care as well as those who have been chronically homeless. Located on a principal street with easy access to transit, Arbor Village offers residents a fresh start in well-equipped apartment homes. On-site amenities include a clubhouse, counseling rooms, laundry room, covered lanai, and free parking. Residents may access a variety of special programs and support services, free of charge.

FUNDING: FHFC 9% TAX CREDITS | SAIL | NHTF | RAYMOND JAMES TAX CREDIT FUNDS



Never far from Home

Blue Sky Brandon

HILLSBOROUGH COUNTY FL | 510 COBALT BLUE DRIVE, BRANDON



120 UNITS

MID-RISE

FAMILY HOUSING

COMPLETED 2017

NEW CONSTRUCTION

\$24 MILLION TOTAL
DEVELOPMENT COST

This new construction family development is conveniently located one block from Route 60, Brandon's main thoroughfare. A regional hospital, elementary school, middle school, and high school are all within walking distance—and a variety of shopping and service options are just a short drive away. The Blue Sky Brandon community features secure, efficient concrete block buildings with 120 apartments at an average size of 980 square feet. More than 30 large trees, preserved during construction, bring added beauty to the property, earning Blue Sky Brandon certification by the Florida Green Building Coalition.

FUNDING: FHFC 9% TAX CREDITS | HILLSBOROUGH COUNTY SHIP | RAYMOND JAMES TAX CREDIT FUNDS | NEIGHBORHOOD LENDING PARTNERS | CHASE BANK



Never far from Home

WHAT LOCAL GOVERNMENT OFFICIAL'S ARE SAYING ABOUT

BLUE SKY COMMUNITIES

Mayor Jane Castor, City of Tampa

"I wanted to take time to say "Thank You" for your outstanding advocacy on behalf of the citizens of Tampa. I am very aware of the work you do every day to make the lives of our residents better through your partnership with the City of Tampa and its Housing and Development Division. Your commitment and passion to elevate the quality of life in our community is greatly appreciated.

I look forward to working together in the future to benefit those in need. May your mission of serving continue to be successful, and the organization receive the support necessary to make a difference in Tampa."

Mayor Rick Kriseman, City of St. Petersburg

I would like to congratulate you on the three Tax Credit Preservations that you have completed here in the City of St. Petersburg. Those properties have helped fulfill a vital need in our community. The City is particularly pleased that Blue Sky Communities was able to bring in more than \$9 million of State Sadowski funds and more than \$20 million of Federal Tax Credits for these important developments. We hope you will continue to participate in St. Petersburg's continuing progress in addressing affordable housing.

Mayor Bill Mutz, City of Lakeland

"Blue Sky came to the City of Lakeland with a solution in a site that makes sense for our City. They serve a special needs population that we have been struggling to serve. Blue Sky gets the policy side right, and they are great at working with our Staff on permitting. We look forward to Blue Sky bringing more great solutions in the future."

Stephanie Neves, Housing Development Project Manager, City of Orlando

"It has been a pleasure working with Blue Sky Communities. The Blue Sky team has been extremely cooperative and flexible while working with the staff. They are committed to providing affordable housing to the Orlando area and have been a true partner, working efficiently with city staff to provide any necessary information to help get this project across the finish line."

Curt Henschel, Planning & Development Services Director, City of Clermont

"The City has an lengthy relationship with Blue Sky. They first came in to help out a local non-profit that had a site but no development experience. Now they are building their second affordable housing development in the City. Both sites presented significant entitlement, environmental, and grading issues. Blue Sky's staff did an amazing job working through all the myriad governmental agencies and delivering a fantastic community that has helped the City."

Jennifer Hance, Housing Division Manager, St Lucie County

"The partnership built by St. Lucie County and Blue Sky Communities is a win for our community. The team at Blue Sky has been great to work with and their expertise in the development of affordable housing is unparalleled."



New housing for the homeless is in the works

Proposed site for Arbor Village

By **Barbara Peters Smith**

Staff Writer

Posted Feb 4, 2018 at 7:45 PM

Updated Feb 4, 2018 at 11:53 PM

Now that the city and county of Sarasota have coordinated their approach to the shared burden of homelessness, and local service agencies are cooperating to tackle the plight of those continually living outdoors, the question remains of where these people — mostly with mental illnesses or other disabilities — can afford to reside.

One contribution to the effort is taking shape within city limits, proposed for 2901 Fruitville Road: a \$19.8 million, 80-unit project called Arbor Village. Made possible with government grants, the venture is a partnership between a Tampa-based affordable housing developer and a Sarasota nonprofit that offers support services to the disabled. At least half of the apartments — and potentially all of them — will become permanent shelter for folks who gave up hoping for it months or even years ago.

With a maximum capacity of 88 people, Arbor Village can't solve the problem of chronic homelessness alone. But those involved in finding local solutions call it a highly promising start. The Suncoast Partnership to End Homelessness recently

conducted its 2018 overnight survey, with totals not yet available — but the 2017 count identified 285 people defined as “chronically homeless” in Sarasota and Manatee counties. Don Hadsell, director of the Sarasota Office of Housing and Community Development, puts the number of new permanent supportive housing units needed in the city alone at around 150.

Building homes that are affordable for Southwest Floridians who depend on disability benefits or minimum-wage jobs poses an unforgiving math problem, and leveraging the necessary public dollars requires patience and expertise. While other local efforts to thread this tiny needle’s eye have failed so far, Arbor Village is one of only three projects to receive funding last year from the Florida Housing Finance Corp., which allocated more than \$6 million in financing for homeless or disabled residents to the project. The development is slated for review by the city’s planning board on Feb. 14, and Hadsell predicted that “it will almost certainly be built. I’m totally confident.”

Blue Sky Communities, the builder, has nine affordable communities operating or under construction in Florida, with two in Jacksonville and Orlando and the rest clustered in the Tampa Bay area. Some are specifically for elders or disabled veterans, while others are unrestricted multifamily housing. Several have a mix of resident types, which could become the case for Arbor Village — although the **funding application** estimates that 90 percent of the units will go to homeless individuals with diagnosed mental illnesses.

To provide the array of social and mental health support that these residents will need to remain safely in their homes, Blue Sky has partnered with a Sarasota service agency, **Community Assisted and Supported Living, known as CASL** — pronounced as “castle.” In operation since 1998, CASL currently cares for about 600 disabled residents in its own scattered housing units, including Renaissance Manor, an assisted-living facility. CEO Scott Eller said that CASL plans to expand its capacity to another 200 beds.

“We are going through the process with the city planning department,” Eller said of Arbor Village. “God willing, we’ll have shovels in the ground by June of this year.”

A place to call home

Blue Sky CEO Shawn Wilson said the key to creating high-quality homes for low-income residents is understanding how to deploy federal tax credits to make the math feasible, and partnering with nonprofit agencies to make the operation successful.

“We’re professional real estate developers; we’re good at public financing and we enjoy it,” Wilson said. “Normally, we look for locations where cities and counties have a need, and where the local governments have recognized the need and indicated a willingness to be part of the solution.”

The architectural design for Arbor Village is still in progress. Wilson predicted that the finished development will be “an asset for the neighborhood and the entire city. We’re tickled to be able to do something in the city of Sarasota. Frankly, I wish it was more than 80 units.”

According to the partnership’s application for state funding, Arbor Village will provide homes for the kinds of people whose illnesses have made them familiar sights — and sounds — on city sidewalks. Poor credit and arrests related to mental disorders or homelessness will not be a barrier, the document promised, but access will be denied to would-be tenants with convictions in the past three years for a violent felony, firearms violations, assault or stalking, or drug dealing.

Support programs built into the Arbor Village community will seek to stabilize individuals who may have resisted help in the past, allowing them to live in comfort and safety and even to join the workforce.

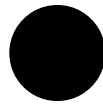
“It’s a very good location for us,” noted Hadsell, the city’s housing director. “It’s on a bus line, and even within walking distance of several employment opportunities. A new Publix is being built right near there that will provide additional jobs.”

Hadsell added that he has been working on the challenge of homelessness for more than 27 years, and believes this region has made remarkable strides in the last seven months. Since the Florida Housing Coalition delivered its **recommendations to transform Sarasota County’s crisis response system** in April, the city and county have come together to reserve 50 emergency beds at

the Salvation Army, the Suncoast Partnership has reorganized for greater effectiveness, and agencies in Sarasota and Manatee counties have put in place a more efficient system for identifying and tracking people who need help.

All of these steps, along with rapid rehousing and permanent supportive housing programs, were outlined in the report.

“The only one that has not yet been addressed in some way,” Hadsell said, “has been the diversion and prevention component of the homeless plan, and that was without a doubt our strongest area going into this. We’re not done by any means; rapid rehousing hasn’t even started yet. But it’s been a tremendous amount of progress.”



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City Commission denies hearing appeal on Arbor Village project

By Nicole Rodriguez

Staff Writer

Posted Apr 2, 2018 at 11:25 PM

Updated Apr 2, 2018 at 11:25 PM

Nearby residents adamantly oppose proposed housing for formerly homeless and mentally ill

SARASOTA — Some shed tears, others recited prayers and many delivered impassioned speeches to the City Commission on Monday, imploring the board to hear an appeal opposing a proposed housing development for formerly homeless and mentally ill individuals.

But despite nearly four hours of testimony from dozens of residents concerned about the Arbor Village project, a majority of the commission rejected hearing an appeal filed by a nearby property owner who operates the Pen West office park, saying the project meets city requirements. The commission needed a super majority of four votes to entertain an appeal. Mayor Shelli Freeland Eddie and Commissioner Willie Charles Shaw voted for a hearing. The appellant could challenge the planning commission's decision to approve the project in circuit court in light of Monday's decision, City Attorney Robert Fournier said.

"I am more and more troubled about how we're talking about these folks that are going in to occupy this building," Commissioner Hagen Brody said.

The 3.5-acre project, which recently earned unanimous approval from the city planning commission, calls for two buildings with 13,500 square feet of office space and 80 one- and two-bedroom residential units. The site lacks common amenities many apartment complexes have and doesn't provide enough parking spaces for its future residents, neighbors and a lawyer for the appellant argued. Developers anticipate only 16 residents of Arbor Village will own vehicles, according to city documents. Two vans will be available to meet the residents' needs, the plans state.

“This is a guinea pig for the city of Sarasota, and I don’t appreciate my neighborhood being used as an experiment,” resident Wanda Torres said. Torres was among more than 50 residents donning red T-shirts in solidarity who attended the meeting with concerns about the site, currently a vacant lot fronting Fruitville Road near Tuttle Avenue.

Michelle Winiecki, who manages the Pen West office park, expressed fear the complex could house up to 328 occupants as indicated on government grant applications filed by developers. And the lack of amenities could spell trouble for the community, she added.

“There is almost nothing compelling on the site to attract the residents to remain on the apartment building campus,” Winiecki said. “In fact, the lack of attractions will induce the residents to travel off site into the nearby neighborhoods and public spaces.”

Vice Mayor Liz Alpert questioned: “So you’re coming to us because there’s no outdoor picnic tables?”

The developers — Blue Sky, a Tampa-based affordable housing specialist, and CASL (Community and Supported Living), a Sarasota nonprofit with a successful track record of creating housing for residents with disabilities — said with the help of government grants, they are taking a step toward alleviating Sarasota’s longstanding homelessness problem. They refuted Winiecki’s claim that close to 350 people could pack the units in the complex. No more than 100 individuals would occupy the complex, said developers, who explained the inflated figure was a formality on application forms.

Lawyers for developers asked the commission not to cave to fearmongering by the appellant’s attorney, who called the development a “flop house.”

“We urge you not to let the office building owner lead you astray by using code words and playing into fears about people with disabilities,” West Palm Beach-based civil and human rights attorney James Green said.

The surrounding neighborhood — largely Hispanic, lower-income, working-class families with children — said it has been taken advantage of and never properly notified of the development. Though the city and developers met all legal informing requirements, including sending notices to anyone living within 500 feet of the site, those notices were in English and didn’t mention the population the project was intended to house. Because there is no homeowner association in the neighborhood, no other outreach effort was made.

“We have a growing concern about Arbor Village being proposed in our neighborhood simply because we weren’t informed,” resident David Mason Jr. said.

“It’s not about us being bullies or disgruntled; it’s about us wanting to be heard,” Mason added.

A handful of Arbor Village supporters shared stories about how CASL helped them on their feet and delivered them from homelessness.

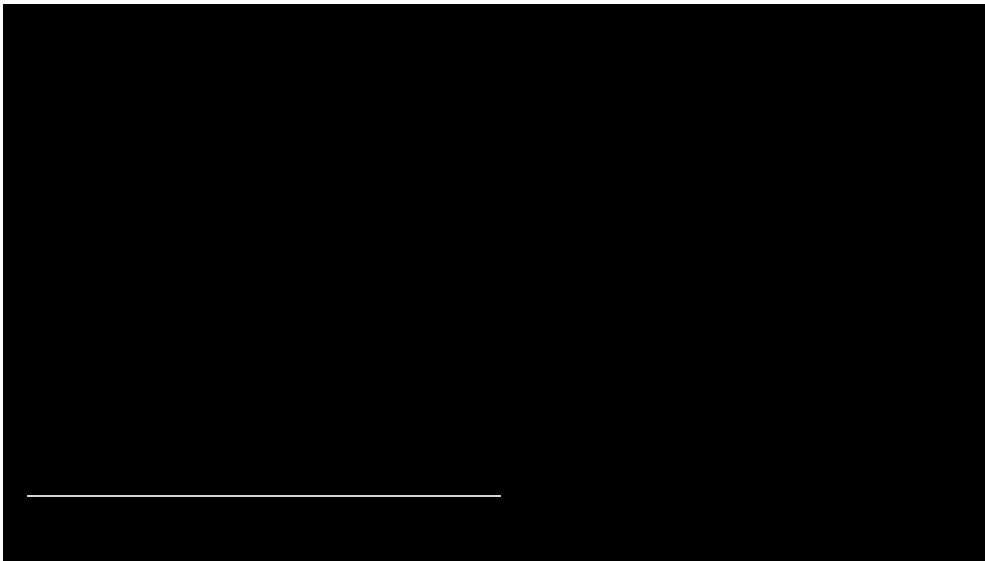
“CASL has given me not just a home and a place to live, but they’ve helped me to become more of what I want to be, and I want to be somebody who can help the community,” city resident Carl May said.



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Carteret Management Corporation

Operating Since 1971

COMPANY PROFILE

Founded in 1971 by Harry R. Chadwick, Jr., Carteret Management Corporation, located in Tampa, Florida, is a service-oriented, privately held and family operated corporation with 45 years of experience in managing apartment communities throughout Central Florida. The company specializes in the management of affordable housing in the private sector and under Sections 236, 202 and 8 of the National Housing Act. It has recently expanded its portfolio to include Low Income Housing Tax Credit Management and, in connection with that role, has been designated an approved management organization by Florida Housing Finance Corporation. Additionally, Carteret is registered as a Real Estate Company through the Florida Department of Business and Professional Regulation.

The Carteret approach to property management is one that promotes accountability and oversight to ensure adherence to stringent standards and compliance with all program regulations and guidelines. Carteret takes a proactive, hands-on approach to achieve a common objective with its profit and nonprofit organizations: to provide safe, comfortable, and attractive residential communities that meet the continuing needs of residents.

Carteret has been a long time partner with HUD in providing affordable housing to low income citizens. Indeed, its Vice President, James Chadwick, enjoys a unique relationship with HUD in that, for over 25 years, he was a principal of RGR, Inc., a housing consultant firm that worked with nonprofit organizations to develop and construct affordable housing for low-income households financed through HUD. As a result of this partnership and its management experience, the Carteret staff is particularly familiar with all of HUD's financial and property management requirements, including reporting, fees, auditing, record maintenance, replacement reserve and special escrow procedures, bid/contract approvals, and cost allocation authorization.

Management Services

Carteret's property management services include the oversight of all day-to-day duties and responsibilities necessary for the professional management of a property, including, but not limited to, 24-hour emergency services, building systems maintenance, marketing and leasing, comprehensive accounting services, staff management and training, insurance analysis and maintenance, and building and grounds maintenance, and supervision of renovations and repairs to buildings.

Regulatory Compliance: Few areas of residential real estate are more complex than regulatory compliance of affordable housing properties, which is why Carteret makes regulatory compliance one of its highest priorities. The results of this focus are reflected in highly satisfactory MOR ratings, strong REAC scores, and independent audits with little or no findings. In addition to the standard package of general management services, HUD and LIHTC program management include occupancy and other regulatory compliance, MOR preparation and response, physical REAC inspection preparation and response, HAP/PRAC renewals, reserve funds management, maintenance of tenant selection and

program eligibility requirements, 2530 clearance updates, reasonable accommodation administration, and any other necessary areas of program compliance and reporting.

Professional Accounting Services: Carteret understands the importance of reliable accounting procedures, beginning with accurate tracking of income, proper tracking of expenses and reporting accuracy. Utilizing Skyline Property Management software, together with RealPage's OneSite property management software, Carteret enhances its ability to deliver exemplary and reliable service to its clients. Operating and cost efficiency is achieved by providing a centralized accounting system at Carteret's Tampa office. Financial and accounting services are specifically designed to provide Owners with a vast amount of data in a customized format to meet their needs. These financial reports keep boards of directors and owners fully apprised of the status of each property, including revenue, expenses, occupancy and operational status, so informed decisions to improve overall performance can be made.

Innovations in Housing Management: In addition to the above services, the experience that the Carteret team brings to property management has enabled the company to provide a range of enhanced services to its clients.

- Turnaround of troubled properties. Since 1995 Carteret has assumed management of seven properties listed on HUD's trouble list and within a short timeframe brought the properties into regulatory compliance, made capital improvements, and/or substantially enhanced their financial reserves to a comfortable level.
- Obtained over \$1.2 million in low-interest loans to make capital improvements at three senior housing projects.
- Obtained renovation funding for one elderly project in the form of a \$1.5 million grant from the Green Retrofit Program, which is part of the American Recovery and Reinvestment Act of 2009.
- Assisted and supervised the refinancing of three affordable housing projects to generate annual debt savings that could be used to make capital improvements, expand supportive services, and fund residual receipts accounts for emergency maintenance and repairs.
- Assisted a conventional multifamily property to obtain refinancing and supervised a \$4 million renovation of the project.

Properties Managed by Carteret

Currently the Carteret portfolio is comprised of 21 twenty-one properties (2,611 units), ten of which have been under Carteret's management since their inception (see attached *Property Management Portfolio*). Forty percent (40%) are owned by non-profit organizations, fifty percent (50%) are LIHTC projects, and sixty percent (60%) are residences for seniors and the disabled population. The success of Carteret's property and asset management is demonstrated in the solid financial footing and excellent physical condition of all its projects.

The Carteret Management Team

James M. Chadwick, Owner and Vice President

After graduating from Duke University and Duke Law School in 1980, Jim returned to St. Petersburg, where he joined the family business, becoming its President in 1989. In addition to his tenure as President of Carteret, for over 25 years Jim was a principal of RGR, Inc., a housing consultant firm that worked with nonprofit organizations to develop and construct more than 60 affordable housing communities for low-income households financed through HUD. From 1996 to 2008 he was actively

involved with a business partner in the design, development and management of multi-family and single-family residential communities in large urban markets. In 2012 Jim joined with another housing professional to form Blue Sky Communities LLC, a development company specializing in the creation of affordable housing communities. Although a relative new endeavor, Blue Sky has already secured the approval of a number of projects through Florida Housing Finance Corporation and in doing so, has evolved into a leader in helping non-profit organizations create new affordable housing and/or preserve existing housing developments. Jim's professional experience, along with his legal training, brings unique skills to the Carteret management team. Today Jim is Vice President of the Board, having turned over the presidency of the company to his daughter, Laurel, in early 2016. He remains very active in all business aspects working closing with Laurel to expand the services and professionalism of Carteret Management Corporation.

Laurel Macdonald, COS, CPM®, President and Senior Regional Property Manager

A graduate of Duke University, Laurel has been working for the company since September 2009, learning the management business from the ground up. She supervises daily operations of the Carteret portfolio of communities, interpreting and implementing management procedures and enforcing strict compliance with all regulatory requirements. She assists in budget preparation, contract negotiations, and the monitoring of on-site operations. Laurel holds a Florida real estate Broker's License, a Credential for Green Property Management from The National Apartment Association Education Institute and The National Affordable Housing Management Association, and a Certified Property Manager® designation through the Institute of Real Estate Management® (IREM®).

Karen McDonald, Controller

A graduate of British Columbia Institute of Technology, Burnaby, Canada, Karen joined the Carteret team in 2001. She holds a CGA license, the Canadian equivalent of the CPA license. Karen coordinates & maintains financial support services, including accounting and management of financial reporting, budgeting and asset management for all Carteret properties.

Robyn Stockdale, COS, CAM, District Property Manager (East Coast)

Robyn joined Carteret in July 2009. With over 18 years of property management experience, Robyn supervises daily operations of properties in her assigned region, conducting routine property inspections, providing support, and ensuring the smooth operation of each property under her supervision.

Teresa Lake, COS, C3P, Regional Property Manager

Teresa joined Carteret Management in 2017 with over 25 years of multi-site experience, serving Affordable, Market-Rate and HOA Communities. Teresa's primary responsibilities include operational reviews of both the physical asset and financial performance of each property. She supports the on-site management staff to ensure that each site complies with its individual regulatory agreements. Throughout her career, Teresa has successfully taken on the challenges of lease-ups, occupied renovation projects, and distressed asset turn-arounds.

Amy Podorski, Regional Property Manager

The newest member of the team, Amy joined Carteret in April 2018. With over 10 years of multi-family management experience, Amy oversees special projects, such as lease-ups, first year renewals, compliance and asset inspections, etc. In addition, she will be providing support to the on-site staff, filling in for managers when necessary to maintain management continuity.

Carteret Management Portfolio

<u>Property</u>	<u>Location</u>	<u>Project Type</u>	<u>Total Units</u>	<u>Managed Since</u>
Ascension Manor	Melbourne, FL	202 PRAC (Elderly)	76	1993
Arbor Village	Sarasota, FL	LIHTC/Family, Homeless	80	2020
Blue Sky Brandon	Brandon, FL	LIHTC/Family	120	2016
Brookside Square Apartments	St. Petersburg, FL	LIHTC/Section 8	142	1971
Cathedral Court	Jacksonville, FL	202/Section 8 (Disabled)	16	2009
Cathedral Terrace	Jacksonville, FL	LIHTC/Section 8 (Elderly or Disabled)	240	2009
Cathedral Towers	Jacksonville, FL	LIHTC/Section 8 (Elderly)	203	2009
Cathedral Townhouse	Jacksonville, FL	202/Section 8 (Elderly)	179	2009
Duval Park	St. Petersburg, FL	LIHTC /Veterans	87	2015
Epiphany Manor	Port Orange, FL	202/Section 8 (Elderly)	72	1986
Hacienda Villas	Tampa, FL	202/Section 8	98	2017
Kinneret I Apartments	Orlando, FL	202 (Elderly)	168	2007
Kinneret II Apartments	Orlando, FL	202/Section 8	112	2007
		Elderly or Disabled)		
540 Town Center	St. Petersburg, FL	LIHTC/Section 8 (Elderly or Disabled)	145	1981
Peterborough Apartments	St. Petersburg, FL	LIHTC/Section 8 (Elderly or Disabled)	150	1999
Phillip Benjamin Tower	St. Petersburg, FL	55+, Section 8, HOME	197	2012
Preserve at Sabal Park	Seffner, FL	LIHTC/Special Needs/At Risk	144	2020
Prince of Peace Villas	Ormond Beach, FL	202 PRAC (Elderly)	70	1996
Rio Vista Village	St. Petersburg, FL	Conventional	248	1975
Silver Lake	Tampa, FL	LIHTC	72	2014
Wahnetta Palms	Winter Haven, FL	LIHTC	64	2015
Woodwinds	Clermont, FL	LIHTC/Homeless	96	2018
Sweetwater Villas	Tampa, FL	LIHTC	56	2018
Total			2835	



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1001 Third Avenue West, Suite 600
Bradenton, Florida 34205
941.747.1062 Ph 941.741.8027 Fx

NDCConstruction.com
CGC006547 CGC1511361



Completed Projects - 2013-2018

Project Name	Date of Completion	Cost	Address	City
LECOM Press Box Fans	06-30-2018	20,904.84	1611 9 th Street West	Bradenton
Coastal Center Parking Lot	05-31-2018	230570.24	5101 4 th Ave. Cir. East	Bradenton
LECOM Park Field Cameras	04-30-2018	30,000.00	1611 9 th Street West	Bradenton
FST Student Housing	04-30-2018	1,542,783.29	751 Cohen Way	Sarasota
Dr. Tomeo – 59 th Street Office	03-31-2018	446,310.81	1410 59 th Street West	Bradenton
Bradenton Compression	03-31-2018	154,617.34	1001 Third Avenue West	Bradenton
Grand Palms Senior Apartments	01-01-2028	9,698,788.00	1715 14 th Street West	Bradenton
Goodwill Manasota Retail Store	12-31-2017	2,706,246.00	3465 Cortez Road	Bradenton
Brandon Palms Apartments	12-31-2017	15,709,247.00	114 North Knights Avenue	Brandon
Winderemere ALF (Insp Living Ocoee)	08-31-2017	16,963,231.00	1060 Tomynd Blvd.	Ocoee
Manatee Players Parking Lot	08-31-2017	1,154,960.90	401 7 th Street West	Bradenton
Pittsburg Pirates/LECOM Park Projects	07-31-2017	848,157.46	1611 9 th Street West	Bradenton
Goodwill Manasota Donation Center	07-31-2017	845,674.99	1160 Jacaranda Blvd.	Venice
Bradenton Tournament Sports Project	06-30-2017	641,000.00	1701 27 th Street East	Bradenton
SDMC SSC Lobby Renovations	06-30-2017	648,439.00	215 Manatee Ave. West	Bradenton
Goodwill Manasota Donation Center	04-30-2017	877,001.89	2250 Bobcat Village Center Rd	North Port
MCRHS 3500SF TSO	12-31-2016	357,362.21	300 Riverside Drive E.	Bradenton
Bonita Springs ALF	11-30-2016	7,146,744.47	27221 Bay Landing Drive	Bonita Springs
West Manatee Fire Station	11-30-2016	2,390,360.43	407 67th Street West	Bradenton
Manatee County SEWRf	09-30-2016	2,236,033.38	3333 Lena Road	Bradenton
MOB I Coastal 3rd Floor	08-31-2016	1,479,899.57	8340 Lakewood Ranch Blvd.	Bradenton
McKechnie Yuengling Bar Upgr	07-31-2016	104,313.00	1611 9th Street West	Bradenton
Riverside Med. TSO - Dr. Daley	07-31-2016	127,648.46	300 Riverside Drive East	Bradenton
Riverside Med. TSO - We Care	07-31-2016	146,960.98	300 Riverside Drive East	Bradenton
Goodwill Warehouse	06-30-2016	2,679,628.36	2150 Whitfield Industrial Way	Sarasota
Pirate City Isopod	06-30-2016	11,909.00	1701 27th Street East	Bradenton
Riversong Apartment Homes	12-31-2015	15,806,906.51	606 3rd Avenue West	Bradenton
Creekwood ALF	12-31-2015	14,434,109.00	5424 Lena Road	Bradenton
McKechnie Field Clubhouse	12-31-2015	6,049,876.04	1611 9th Street West	Bradenton
Kelly Road	12-31-2015	7,049,985.00	5130 Kelly Drive	Tampa
PC Strength and Conditioning	12-31 - 2015	2,101,178.47	1701 27th Street East	Bradenton
Manatee Players Porte Cochere	12-31-2015	266,340.41	502 3rd Avenue West	Bradenton
Goodwill Corporate Center	11-30-2015	9,861,634.00	2703 51st Avenue East	Bradenton



Completed Projects - 2013-2018

Project Name	Date of Completion	Cost	Address	City
MC/FPL Chilled Water Plant	10-31-2015	1,423,578.04	323 9th Street West	Bradenton
Sun City Center Senior Living	05-31-2015	5,294,728 .00	1320 33rd St SE	Ruskin
Inspired Living at Palm Bay	05 -31-2015	7,132,692.00	380 Malabar Road SW	Palm Bay
Coastal Center 64	02-28-2015	493,983.25	5101 4th Ave. Circle E	Bradenton
McKechnie Parking Lot lighting	12-31-2014	1,950.00	1611 Ninth Street West	Bradenton
Phillippi Shores ALF	10-31-2014	5,007,188 .00	1900 Phillippi Shores Drive	Sarasota
One Stop Center	10-31-2014	708,325.94	70117th Avenue West	Bradenton
SunTrust TAD TSO	10-31-2014	56,581.36	1001 3rd Avenue West	Bradenton
MOB I Hospital Space	10-31-2014	218,019.85	8340 Lakewood Ranch Blvd.	Bradenton
Ivy Ridge ROW Improvements	08-31-2014	131,488.00	7179 40th Avenue North	St. Petersburg
Bank of the Ozarks	07-31-2014	2,229,669.62	1901 Manatee Ave West	Bradenton
Popi's Demolition	07-31-2014	41,385.73	818 17th Avenue West	Bradenton
Riverwalk Day Docks	06-30-2014	25,986.44	101 Old Main Street	Bradenton
Hidden Lakes Memory Care	02-28-2014	5,289,352.71	1200 54th Ave W	Bradenton
Tomeo Office Renovation	02-28-2014	209,647.91	846 South Osprey Avenue	Sarasota
Advantage Trim & Lumber	02-28-2014	45,940.23	7524 Commerce Place, BLG A	Sarasota
Manatee Players	01-31-2014	9,026,013.65	502 3rd Avenue West	Bradenton
Manatee Players Trailer	01-31-2014	1,430,237.43	The Manatee Players, Inc.	Bradenton
LWR HS Serving Line	01-31-2014	22,954.00	5500 Lakewood Ranch BLVD	Bradenton
UCC 13th Avenue Portables	01-31-2014	38,209.54	922 24th Street East	Bradenton
Manatee Comm Fed Credit Union	12-31-2013	476,171.20	604 13th Avenue East	Bradenton
Lighthouse Creek Center	11 -30-2013	1,373,385.82	8380 Bay Pines Blvd.	St. Petersburg
LECOM Park (McKechnie) Renovations	10-31-2013	7,143,037.23	1611 9th Street West	Bradenton
SunTrust Cooling Tower	10-31-2013	67,400.17	1001 3rd Avenue West	Bradenton
MC Law	09-30-2013	45,586.28	1001 Third Avenue West	Bradenton
Florida Studio Theatre	08-31-2013	2,318,098 .13	Gompertz Addition	Sarasota
MOB I OBGYN - Lakewood Ranch	08-31-2013	239,810.12	8340 Lakewood Ranch Blvd	Lakewood Ranch
Riverwalk Extension	07-31-2013	5,632 ,913.77	606 3rd Ave W	Bradenton
Riverside Medical Center	07-31-2013	557,053.73	300 Riverside Dr	Bradenton
Oneco House Demolition	07-31-2013	14,041.00	2109 & 2111 52nd Avenue East	Bradenton
Fogartyville Demolition	07-31-2013	71,199.11	800 17th Avenue West	Bradenton
5th Street West Revitalization	02-28 -2013	1,156,165.19	5th Street West	Palmetto



Professional Profile

Professional Experience

35 Years

Mr. Allen is the President and Co-Owner of NDC Construction Company. Ron brings to each and every project 35 years of development/construction experience in Florida. Ron is uniquely qualified to carry projects through the fundraising and finance, development, construction and management processes to insure complete client satisfaction.

Ron understands the relationships that must exist through the development and construction phases afford NDC Construction Company an easy opportunity to exceed client expectations for budget and quality in delivery of each project. Ron and his team have a strong community commitment which is reflected in our company's mission of "Building A Better Community".



Ronald J. Allen
President

Education

University of Pittsburgh
Business Administration

Affiliations

Florida Planning & Zoning Association
Florida Green Building Coalition
Manatee Education Foundation

Registrations

Real Estate Broker
State of Florida – BK442319

Project Title	Million	Project Title	Million	Project Title	Million
Marriott SpringHill® Suites	\$19.0	Palm Bay Memory Care	\$6.0	Judicial Parking Garage	\$8.3
Villages at Riverwalk	\$55.0	Goodwill Corporate Center	\$10.0	LECOM Park Renovations	\$13.0
LECOM Park Clubhouse	\$5.3	Riverwalk Park Project	\$6.2	Pirate City Training Facility	\$17.0
Pirate City Strength & Conditioning Center	\$1.8	Bank of OZK Corp. Center	\$2.2	Lakewood Ranch Medical Bldg I & II	\$12.0
RiverSong Apartments	\$15.2	Palma Sola Elementary School	\$11.2	Manatee Performing Arts Center	\$12.0
Lakewood Ranch Senior Care	\$14.2	MHS, BHS & PHS Additions	\$16.1	Downtown City Central	\$2.0
Hidden Lakes Memory Care	\$5.1	MHS, BHS & PHS Athletic Facilities	\$4.3	Bradenton Village, Phase I	\$19.5
Ivy Ridge Assisted Living	\$5.5	Community Coalition on Homelessness	\$2.0	Bradenton Village, Phase 3A	\$3.6
Kelly Road Assisted Living	\$7.1	Gompertz Family Regional HQ	\$7.0	Lake Erie College (of Osteopathic Medicine)	\$22.0
Manatee Chamber/United Way LWR	\$7.5	Florida Studio Theatre	\$3.1		



Professional Profile

Professional Experience

40 Years

Gary L. Huggins is Executive Vice President and co-owner of NDC Construction Company. Mr. Huggins is a licensed Certified General Contractor in the State of Florida. With more than 40 years of construction experience, Mr. Huggins brings invaluable knowledge and expertise to your Project.

Gary has been with NDC Construction as an owner for 16 years following a highly successful 23 year career with an ENR 400 Company based in South Florida. As an Owner of NDC Construction, Gary has complete responsibility and authority to commit company resources necessary to ensure timely commencement and completion of every project.

With over \$500 million dollars of successfully completed new construction and renovation projects, Gary's leadership and guidance brings tremendous value to our team and the clients on every NDC Construction Company project from start to finish.



Gary L. Huggins
Executive Vice President

Education

University of Florida
Bachelor of Building Construction

Affiliations

Florida Green Building Coalition
Manatee Education Foundation

Registrations

Certified General Contractor
State of Florida – CGC006547

Project Title	Million	Project Title	Million	Project Title	Million
Jacksonville Assisted Living	\$16.5	Palm Bay Memory Care	\$6.0	Bayshore High School	\$5.0
Stuart Assisted Living	\$16.5	Creekwood Senior Living	\$13.6	Palmetto High School	\$3.5
Windermere Assisted Living	\$14.0	Oasis Charter School	\$6.8	Manatee Chamber/United Way LWR	\$1.8
Bonita Springs Assisted Living	\$7.1	Cedar Hammock Fire Station #4	\$1.2	Pirate City Training Facility	\$17.0
RiverSong Apartments	\$15.3	Palmetto Elementary School	\$17.1	Lakewood Ranch Medical Bldg II	\$12.0
Philippi Shores Living	\$5.0	Braden River Elementary	\$8.1	Lakewood Ranch Medical Bldg I	\$11.0
Hidden Lakes Living	\$5.1	United Community Center	\$2.0	Bradenton Judicial Parking Garage	\$8.0
Ivy Ridge Living	\$5.5	Pittsburgh Pirates LECOM Park	\$3.0	Athletic Facilities – BHS, MHS, PHS	\$4.3
Sun City Center Senior Living	\$5.3	Palma Sola Elementary School	\$11.2		
Lake Erie College (of Osteopathic Medicine)	\$22.0	Manatee High School Addition	\$7.5		



941.747.1062 Ph
941.741.8027 Fx

NDCConstruction.com



Professional Profile

Professional Experience

41 Years

Mr. Esporin is the Chief Financial Officer as well as a Senior Vice President/co-owner of NDC Construction Company and has over forty years' experience in the construction industry.

Mr. Esporin started his career with Centex-Rooney Construction Company as the Project Controller at Disney's Epcot Land Pavilion. Over the next twenty-four years, he held various positions of increasing responsibility with Centex, including Corporate Controller, V.P. of Finance and Chief Financial Officer.

Ultimately, Mr. Esporin joined the publicly traded parent company Centex Construction Group, with annual revenues more than two billion dollars, where he served as its Executive Vice President and Chief Financial Officer.

During his time with Centex, Mr. Esporin served on the Board of Directors for:

- Centex Construction Group (Dallas, TX)
- Centex-Rodgers Construction Company (Nashville, TN)
- Centex-Rooney Construction Company (Ft. Lauderdale, FL)
- Centex-Bateson Construction Company (Dallas, TX)
- Centex-Simpson Construction Company (Fairfax, VA)
- Centex-Golden Construction Company (San Diego, CA)
- Centex- Forcum Lannom Construction Co. (Dyersburg, TN)
- Centex-Landis Construction Company (New Orleans, LA)
- Centex-Handy Construction Company (Atlanta, GA)
- Centex-Theamac Construction Company (St. Croix, USVI)

Mr. Esporin has oversight responsibilities for all financial services, analysis and related policies, risk evaluation and strategies to aid in the future growth and direction of NDC Construction Company.



Gary P. Esporin

Senior Vice President / CFO

Education

University of Central Florida
Business Administration / Finance

William Patterson College
of New Jersey
Business Administration

Affiliations

Construction Finance Management
Association



941.747.1062 Ph
941.741.8027 Fx

NDCConstruction.com

BDG Architects' strategic partnership with FleischmanGarcia created a 130+ person full service Architectural, Space Planning, Interior Design and Program Management team that provides quality creativity in design, production and construction administration of architectural and interiors projects. The combined firms collectively, specialize in a broad spectrum of project types including multi-family, retail, mixed-use, hospitality, K-12 and higher education, healthcare, governmental, and institutional. Services include planning, architecture, interior design, and program management. With our headquarters office located in downtown Tampa, Florida in Rivergate Tower, as well as offices in Birmingham, Alabama and Charlotte, North Carolina and remote staff in Miami, Florida, BDG Architects has built a practice based on producing creative architecture and interior design for a variety of clients and project types.



Our Practice Areas:

- Architecture
- Interior Design
- Development Services
- Master Planning
- Technology



Great design arises from sincere client collaboration and a deep respect for a project's environmental, economic and social contexts.

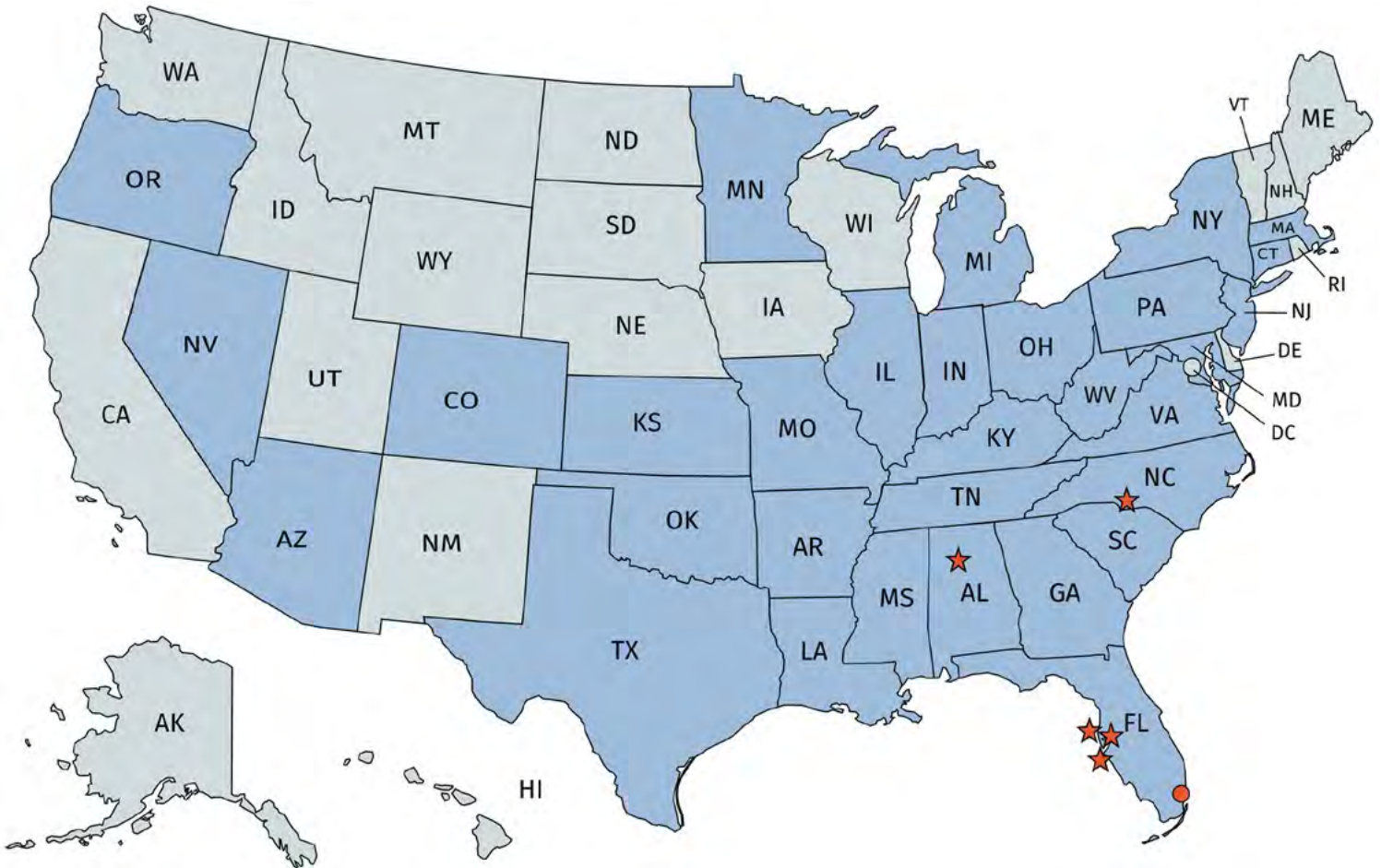
**- Chris Kirschner, AIA
President
BDG Architects**

In 2013 BDG Architects, initially formed in 1994, merged with Urban Studio Architects, a Tampa based firm formed in 1989 specializing in interior architecture/space planning, large scale multi-family residential and hospitality projects, and with PKA Associates in Birmingham, Alabama, a firm specializing in multiple location banking projects and corporate interiors. In 2020 BDG formed a strategic partnership with FleischmanGarcia, founded in Tampa in 1972. The firms came together to utilize the strengths, experience and expertise that each has to offer to create a unique new firm structure capable of design and production for a variety of project types and sizes.



Our Profile

BDG Architects has a unique and dynamic combination of expertise and knowledge with over 25 years of experience expanded upon with our partnership with FleischmanGarica and their 48 years of experience. Our client base is the result of the time we have spent building strong relationships that maintain high standards. It is our dedication to the pursuit of quality design integrated with dynamic innovation that has led to the many long-term relationships for professional services we have with our clients - all built on trust. BDG Architects offers sound, creative design solutions that never rely on trends. Added together, our firm's strength far exceeds our strengths as individuals. It is our intention and our commitment to use these strengths to creatively solve problems in ways that exceed mere functional solutions.



Licensure

BDG Architects is currently licensed in 31 states per the blue on the map above. As the demands of our clients expand our team actively engages in new state licenses across the United States.

★BDG office locations

●BDG Remote Staff



Our Principles

The principles of which we operate and practice our craft defines our firm philosophy.

We are dedicated to the ethics of our practice; we are dedicated to helping you exceed the potential your building has to offer; we are dedicated to creative solutions that push the envelope of disruptive innovation; we are dedicated to excellence in design, we are dedicated to being the best we can be..... and all of that really makes a difference.

This is our "value added" experience that gives us an edge in delivering the best product that serves the needs of our clients.

Our Markets Include:

- Multi-Family
- Hotels
- Office
- Financial / Retail Banking
- Corporate Interiors
- Senior Living
- Retail
- Medical
- Industrial
- Sports / Entertainment
- Master Planning



Our Culture

Our firm was founded on the philosophy of commitment to service, to our clients, the profession and the community, and a goal to make our firm a creative, fun, fulfilling and rewarding place to come to work each day.

Our firm has experienced consistent growth because our people challenge themselves to think far beyond where we have been thinking before, a result of our commitment to excellence in everything we do and creating a dynamic and thoughtful work environment.





Project Experience

We have built our reputation on being on the leading edge of our industry through design excellence, building lasting relationships, and delivering high value to our clients through design solutions that are responsive and relevant to the changing marketplace. BDG Architects understands that each client has a unique set of business strategies, which we focus our services to support, creating a true partnership.

Our duty is to translate and interpret the core values of our clients in organizationally, socially, economically and environmentally responsible design terms. We are dedicated to the goals and objectives of our clients to create unique and dynamic spaces that improve the quality of life for the people who experience it.

Our portfolio of work serves to illustrate our commitment to our design principles. Design is extremely personal and our team has the skills and expertise to adapt to any design directive desired by our clients to meet their personal needs. Our goal on every project is to provide excellence in design that is responsive to the requirements of our client that respects and supports the schedule, budget and overall goal of the project.



COMPANY HISTORY

For more than two decades HOYT Architects has been a trusted professional design services provider for local government bodies.



Civic projects include:

- Redesign of the City of Sarasota Bayfront
- Restoration & Renovation of the City of Sarasota Municipal Auditorium
- Renovation of Sarasota County's Ed Smith Stadium
- Renovation of the Sarasota County's Club House at Ed Smith and at Twin Lakes Park
- Design of Sarasota County's Selby Library
- Design of Sarasota County's Fruitville Library
- Design of Patriot Plaza at the Sarasota National Cemetery
- Preliminary designs for the Long Boat Key Town Center
- 3D Visualization for the City of Sarasota's Fruitville Road Streetscape Enhancement Project
- Restoration & Renovation of the historic Belle Haven at the Quay

In addition, HOYT designers are responsible for many of the most-pedestrian friendly storefronts and facades created under Sarasota's New Urbanist downtown code.

These include:

- Eileen Fischer
- Pastry Arts
- Patrick's
- Hyde Park State House
- State Street Eating House
- FIT2Run
- The Golden Apple Façade Renovation
- Evie's on Main Street
- The Dimmitt Style Center at the State Street Garage
- Bricks Smoked Meats
- Artisan Cheese
- Lila
- Poppo's
- Optional Art
- Moon Eyeglass
- Studio G (Interior Design)
- McCarver & Moser Jewelry
- Water & Sole Foot Spa
- Salons by JC

HOYT's impact of the downtown skyline includes some of Sarasota's most prominent buildings:

- One Palm / aloft Hotel
- The Jewel
- Sansara
- The DeSota Apartments
- 1500 State Street
- The Mark
- The Modern Hotel
- The Residences at Citrus Square
- Hollywood 20
- Marina Tower

Then there are Hoyt's many Sarasota offices and office buildings:

- Sarasota Herald Tribune at the Suntrust Building
- The Hub at Palm Tower
- BOLD CoWork offices
- Lateral Capital at 1500 State
- Florida Cancer Specialists offices
- The offices at BOLD Lofts
- The offices at the MARK
- Sarapath Diagnostic, medical office building
- Medical Arts Building at Sarasota Memorial
- 5101 Fruitville Road (Former Sabal Palm Building)
- Cavanaugh and Co. offices
- Leedom Group office
- Ringling Plaza East (in design)
- ReMax Realty on Lemon

And, Hoyt has designed hundreds of new urban residences, meeting the needs of Sarasota diverse population. Everything from multi-million-dollar penthouse condominiums to small urban lofts and affordable studios.

- One Palm (140 units)
- The Jewel (18 units)
- Sansara (17 units)
- The DeSota Apartments (180 units)
- 1500 State Street (20 units)
- The Mark (157 units)
- The Residences at Citrus Square (25 units)
- Marina Tower (40 units)
- Marquee en Ville (29 units)
- Lofts on Main Street at Lakewood Ranch (20 units)
- BOLD Lofts (87 units)
- Amaryllis Park Place (84 units, under construction)
- The Strand (152 units, under construction)
- Lofts on Lemon (128 units, under construction)
- Citria (300 units, under construction)
- Amaryllis Park Place II (82 units, in design)

YEARS IN BUSINESS

Hoyt Architects has been providing design services for 27 years – since September 1993.

YEARS IN BUSINESS UNDER PRESENT BUSINESS NAME

HOYT/DSW, Inc which does business as HOYT Architects was established as a Florida Corporation 27 years ago – September 23, 1993.

LOCATION

Hoyt Architects

1527 2nd Street. Sarasota, FL 34236

Hoyt Architects project team members that are permanently assigned to the architectural project office are as follows:

Gary Hoyt	Design Principal
Chris Gallagher	Principal In Charge
George Scarfe	Associate Principal/Project Manager
Dorian Vee	Chief Technology Officer/VR
Katherine Duenas	Interior Design
Abbey Harm	Interior Design
Peter Keenan	Landscape Architect

How many years at this present location? HOYT Architects has been located at 1527 2nd Street for 23 years - since 1997.

How many full-time employees? HOYT Architects has 10 full time employees.

FORMER NAMES

HOYT Architects previously operated under HOYT/DSW, Inc.

FLORIDA CORPORATION

HOYT/DSW, Inc is a State of Florida Corporation.

Date of incorporation - September 23, 1993

State of incorporation – Florida

The principals are Gary Hoyt, President and Chris Gallagher, Vice-President.



THE MARK

RESIDENTIAL
STATUS: COMPLETED

111 S Pineapple Ave, Sarasota, FL

The Mark is an 800,000 SF mixed-use development in Downtown Sarasota, Florida. This project encompasses two city blocks of commercial, retail, and residential space. The 13-story building will service well-known national retailers and restaurants in the downtown area. In addition, 157 condominium units and over 800 parking spaces are included in this project, and State Street will become a vibrant pedestrian arcade and new spatial experience for Sarasota.



THE DESOTA

RESIDENTIAL
STATUS: COMPLETED

1415 2nd St, Sarasota, FL
Located across from Whole Foods Plaza on 2nd Street and Central Ave in Downtown Sarasota, Florida, this 10 story mixed-use development will bring 180 new apartments and 23,000 SF of retail to the outer edge of the downtown core.



ONE PALM

RESIDENTIAL
STATUS: COMPLETED

201 S Palm Ave, Sarasota, Florida

Located on the corner of Ringling Boulevard and Palm Avenue in Downtown Sarasota, Florida, One Palm is a 10 story anchor in a burgeoning arts district. Through the adaptive reuse of infrastructure, the existing office tower site was transformed to include a 563,000 SF mixed-use development which houses the 138-unit One Palm luxury apartment complex and the adjoining 138-room Aloft Sarasota hotel. These separate design programs are connected by shared state-of-the-art amenities, a parking structure, ground level retail and restaurant space, and a new pedestrian friendly streetscape.



BOLD LOFTS

RESIDENTIAL
STATUS: COMPLETED

1659 2nd St. Sarasota, Florida
Located adjacent to an existing HOYT Architects-designed commercial building, this HUD-financed, multi-family apartment building was designed to closely integrate the two buildings.



AMARYLLIS PARK PLACE

RESIDENTIAL

STATUS: UNDER CONSTRUCTION

1912 N. Orange Avenue, Sarasota, Florida

84 unit senior housing development for the Sarasota Housing Authority. Mature oaks and a shady front porch complements this centrally located residential project.



CITRIA

RESIDENTIAL

STATUS: UNDER CONSTRUCTION

Fruitville & I-75, Sarasota Florida

Citria is located in the Hoyt-designed, Fruitville Commons, a new-urban, lifestyle center at the intersection of I-75 and Fruitville Road in Sarasota County, Florida. Walkable neighborhood amenities will include sports courts, a dog park, retail, a hotel, offices, and a central outdoor event space. Citria is comprised of 300 one, two and three-bedroom apartments, surrounding a 10,000 sq. ft. clubhouse and resort-style pool.



LOFTS ON LEMON

RESIDENTIAL

STATUS: UNDER CONSTRUCTION

851 N. Lemon Avenue. Sarasota, Florida

128-unit family housing development on a three-acre site bordering 9th Street, Cohen Way, and Lemon Avenue in Sarasota Florida. Built for the Sarasota Housing Authority. This is the only affordable housing development in the popular downtown Rosemary District.



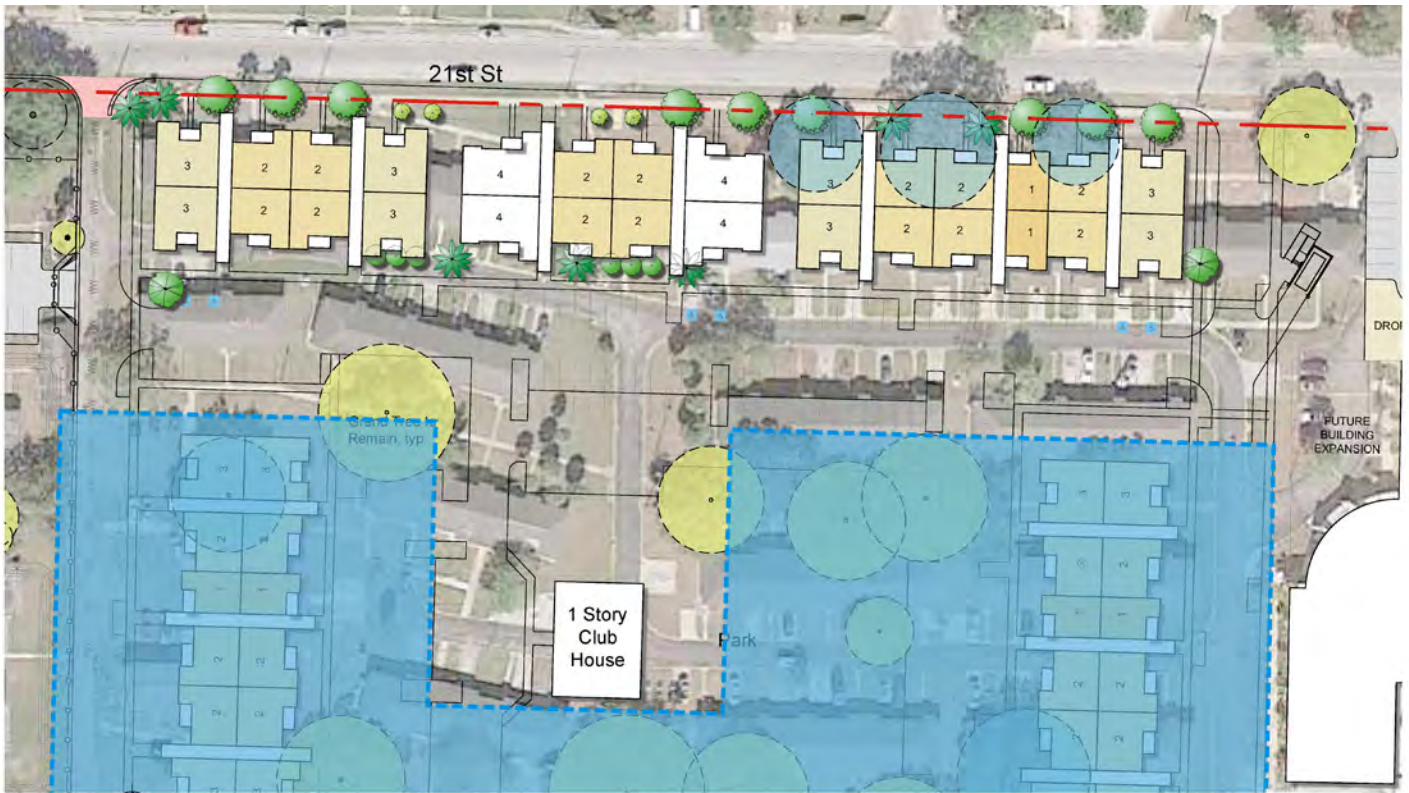
THE STRAND

RESIDENTIAL

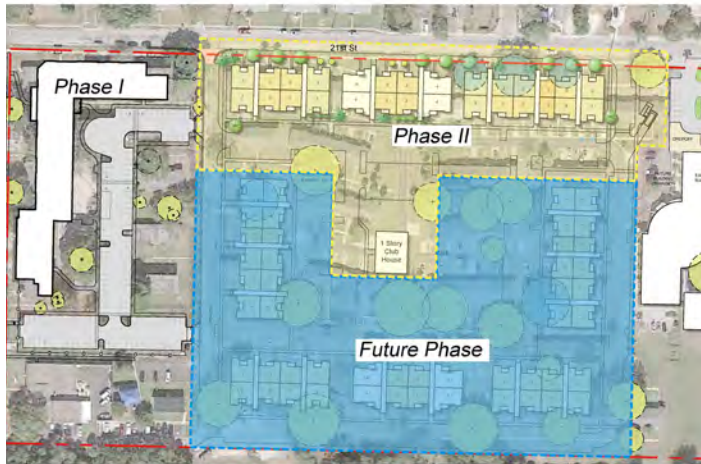
STATUS: UNDER CONSTRUCTION

1715 N Tamiami Trail. Sarasota, Florida

Located on historic Whitaker Bayou, a small inlet off Sarasota Bay, the Strand development includes 152 residential units, many overlooking both the pool, clubhouse and recreation area; and the colorful boat-filled marina. The Strand is comprised of four-story buildings over parking and is located just a few minutes from Main Street, many bayfront parks, and Sarasota-Bradenton International Airport.



Ground Floor Plan
Amaryllis Phase II Plan
 SCALE: 1"=50'-0" DATE: 10.15.2020



Amaryllis Phasing Plan
 SCALE: 1"=80'-0" DATE: 10.15.2020



Ground Floor Plan
Amaryllis Master Plan
 SCALE: 1"=100'-0" DATE: 10.15.2020

- Proposed Amaryllis Master Plan:
- Phase I: 84 Unit
- Phase II: 3 Built
- 3 Stories
- ± 82 Units
- (5) 1 Bd / 1 Ba
- (38) 2 Bd / 2 Ba
- (29) 3 Bd / 2 Ba
- (17) 4 Bd / 2 Ba
- Office / Clubhouse
- 1 Story ± 3,500
- ± 147 Parking S
- Future Phase: 5
- 3 Stories
- ± 144 Units
- (12) 1 Bd / 1 Ba
- (72) 2 Bd / 2 Ba
- (45) 3 Bd / 2 Ba
- (12) 4 Bd / 2 Ba
- ± 222 Parking S
- Proposed Total
- ± 310 Units
- Note: For a 17.81 / are allowed @ 25 ur

- Ex. Grand Tree
- Ex. Tree to 1



AMARYLLIS PARK PLACE II

RESIDENTIAL, MULTI-FAMILY
 STATUS: IN DESIGN

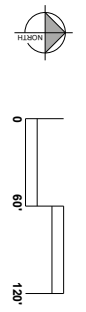
21st Street. Sarasota, FL 34236

82 unit family housing development for the Sarasota Housing Authority. Located between Amaryllis on Orange Ave and the Roy McBean Boys and Girls Club, the developed project will include a community clubhouse.

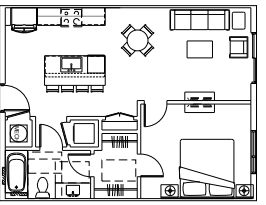


- Residential Multi-Family
- 3 Story Building with ± 79 Units
- (9) Studio (± 600 s.f.)
- (22) One Bedroom (± 740-800 s.f.)
- (42) Two Bedroom (± 1,000 s.f.)
- (6) Three Bedroom (± 1,300 s.f.)
- ± 69 Parking Spaces (69 Spaces Req'd.)
- Commercial (CCT-1)
- 6,500 s.f. Bldg. with outdoor area
- ± 26 Parking Spaces (22 Req'd. @/300 SF)

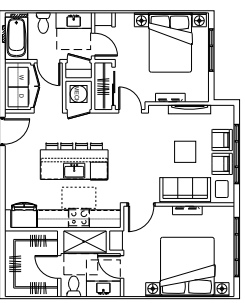
Development Potential		
Existing Zoning:	NSM-1	CCT-1
Parcel Size:	1.3 Ac.	1.63 Ac.
Residential Density:	15 units/ac.	24 units/ac.
WorkForce Housing Bonus:	6 units/ac.	8 units/ac.
Residential Units:	27 units	52 units
Nonresidential FAR:	0.5 FAR	1.0 FAR
Maximum Impervious Surface:	0.65	0.95
Maximum Bldg. Ht.:	48 Ft.	42 Ft.



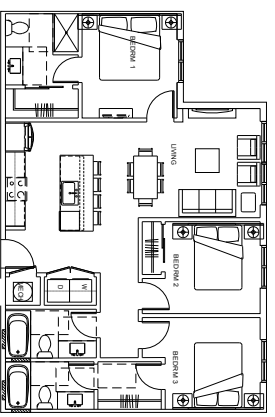
18th Ave s & 4th St S - Bartlett Park
Concept Plan - Ground Floor



1 Bd
700 sf



2 Bd
930 sf



3 Bd
1,100 sf

BARTLETT PARK
 RESIDENTIAL
 STATUS: IN DESIGN

18th Avenue & 4th Street South, St Petersburg, FL
 Bartlett Park is a 79 unit apartment building with surface parking to be located on 4th Street In St. Petersburg FL.

HPE | CORE SERVICES

CIVIL ENGINEERING

- Feasibility Investigation (Due Diligence)
- Site Analysis and Land Planning
- Roadway Layout, Turn Lanes and Driveway Connections
- Hydraulic Modeling
- Gravity Sewer and Lift Station Design
- Stormwater Modeling
- Design of Underground Stormwater Management Systems
- ADA Survey
- Parking Demand Studies

PERMITTING

- Site Development and Subdivision Plan (City, County, State)
- Land Entitlements Coordination (Land Use, Rezoning, Variance, Vacation of Right-of-Way)
- Driveway Connection, Drainage Connection and Utility Connection (FDOT)
- Environmental Resource Permit (WMD, FDEP)
- Water Main Extension and Wastewater Collection/Transmission System (FDEP)
- EPA National Pollutant Discharge Elimination System (FDEP)

CONSTRUCTION ADMINISTRATION

- Preconstruction Conferences and Agency Notification
- Shop Drawing Review
- Project Progress Meetings
- Conflict Resolution and Substitutions
- Change Order Review
- Subgrade, Base, and Asphalt Inspections
- Grading Approval
- As-built Survey Review
- Record Drawing Preparation
- Punch List/Substantial Completion/Final Walk-through
- Certification to Regulatory Agencies
- ADA Inspections
- Stormwater Management System Inspections



HIGH POINT | ENGINEERING

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HIGH POINT | ENGINEERING

Creative Solutions. Exceptional Service.



*From Concept through
Construction, we are
your Development
Design Solution*

HPE | OVERVIEW

High Point Engineering (HPE) delivers high quality designs and exceptional service while providing incomparable commitment to our clients. From concept through construction, we are your development design solution.

Development Design Solution

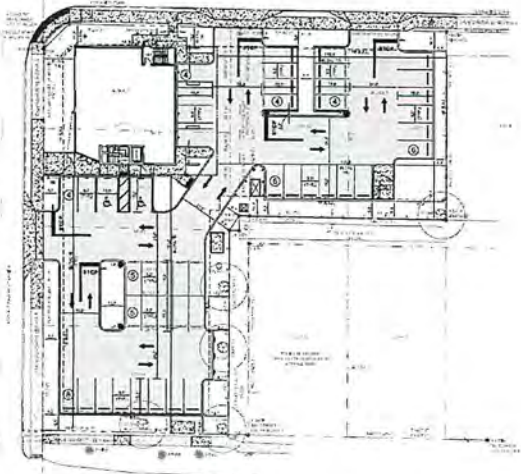
HPE provides civil engineering design, permitting, and site construction administration services for all types of development projects including retail/shopping centers, stand-alone restaurants, office parks, medical clinics, educational, religious and industrial facilities, multifamily complexes and residential subdivisions.

Cost Effective & Efficient

We offer efficient land planning and create civil engineering design solutions that are functional and cost effective. Our success in facilitating the permitting process in a timely manner relies on clear communication with our clients, regulatory agencies and other design professionals.

Exceeding Expectations

Large or small, HPE is capable of supporting any type and scale of development. We maintain associations with respected professional services firms offering complementary skills and capabilities. We take pride in providing exacting and personalized service with professionalism and a can-do spirit. Our commitment is to make your projects our priority and continually exceed your expectations.



HPE | RECENT PROJECTS



Restaurant

McDonald's, Tampa, Hillsborough County
McDonald's, Pinellas Park, Pinellas County
McDonald's, Wesley Chapel, Pasco County
McDonald's, Riverview, Hillsborough County
McDonald's, Venice, Sarasota County
McDonald's, Port Charlotte, Charlotte County
McDonald's, Lady Lake, Lake County
McDonald's, Clearwater, Pinellas County
McDonald's, Punta Gorda, Charlotte County
McDonald's, Land O' Lakes, Pasco County
McDonald's, Lakeland, Polk County
McDonald's, Gulfport, Pinellas County
McDonald's, Homosassa, Citrus County
Dunkin Donuts, Lutz, Hillsborough County
Dunkin Donuts, Tampa, Hillsborough County
Dunkin Donuts, Pinellas Park, Pinellas County
Dunkin Donuts, St. Petersburg, Pinellas County
Little Caesars Pizza, Clearwater, Pinellas County

Multifamily Residential

Sabal Place Apartments, Seffner, Hillsborough County
Avery Commons, St. Petersburg, Pinellas County
Sandpiper Place, Bradenton, Manatee County
The Park at Wellington Apartments, Holiday, Pasco County
Preserve at Sabal Park Apartments, Seffner, Hillsborough County

Office

Republic Bank, Trinity, Pasco County
Social Security Administration, New Port Richey, Pasco County
Social Security Administration, Sebring, Highlands County
Social Security Administration, Plantation, Broward County
Social Security Administration, Miami Gardens, Miami-Dade County
Geographic Solutions, Palm Harbor, Pinellas County

Medical

Clinical Research of West Florida, Clearwater, Pinellas County
St. Luke's Cataract & Laser Institute, Clearwater, Pinellas County
Clinical Research of West Florida, Tampa, Hillsborough County

Retail

Gulf to Bay Commons, Clearwater, Pinellas County
Sprint, Pinellas Park, Pinellas County
7-Eleven, Clearwater, Pinellas Cou
Family Dollar, Lake Panasoffkee, Sumter County
Family Dollar, Largo, Pinellas County
Family Dollar, Lakeland, Polk County
Family Dollar, Sebring, Highlands County
Thornton's, Riverview, Hillsborough County
Tire Choice, Trinity, Pasco County
Bubble Down Carwash, Lutz, Hillsborough County
Bubble Down Carwash, Tampa, Hillsborough County
O'Reilly Auto Parts, Tampa, Hillsborough County
O'Reilly Auto Parts, Trinity, Pasco County
O'Reilly Auto Parts, Lutz, Hillsborough County

Educational

St. Petersburg Christian School, St. Petersburg, Pinellas County
Rasmussen College, New Port Richey, Pasco County

Industrial

Tamiami Workspace Warehouse, Ruskin, Hillsborough County
OEY Warehouse, Odessa, Pasco County
Tieguys Warehouse, Tarpon Springs, Pinellas County



HPE | MANAGEMENT

Brulio Grajales, P.E. *Principal*

Brulio Grajales has extensive experience in civil engineering design, permitting, and site construction administration for all types of commercial, residential, and industrial development projects. He is known for providing his full attention to clients and delivering first-class solutions that exceed client expectations. He is a licensed Professional Engineer in Florida, New York and Puerto Rico with specialized training in civil and geotechnical engineering.

RICHARD PETERIKA

PROJECT LANDSCAPE ARCHITECT

EDUCATION

The University of South Florida, Master of Architecture, 2008
ASCA Consulting Academy, 2017
ISA Tree Risk Assessment Qualification Course, 2019

EMPLOYMENT

Ekistics Design Studio, Inc. Tampa, Florida

2003-2008: Design Associate
 2008-2018: Project Manager

Dark Moss LLC Tampa, Florida

2018-Present: President

Responsibilities include landscape architectural design, site and streetscape planning, entitlement plan preparation, tree assessments, tree protection and mitigation, agency coordination, and public outreach.

PROFESSIONAL REGISTRATIONS / CERTIFICATIONS / MEMBERSHIPS

Registered Landscape Architect LA #6667088 - Florida DBPR (Registered May 2011)
 Registered Consulting Arborist RCA #641 and Member - American Society of Consulting Arborists
 Board Certified Master Arborist FL #5893B and Member - International Society of Arboriculture
 Certified Planner AICP #31476 and Member - American Planning Association
 LEED Accredited Professional US Green Building Coalition
 Self-Certified Private Arborist City of Tampa

PROFESSIONAL EXPERIENCE

Richard has over 15 years of experience in landscape architecture, land use planning, and urban forestry. He is routinely involved in complex landscape and natural resource matters related to site development. He has been appointed by the Hillsborough County Board of County Commissioners, former Mayor Bob Buckhorn, and Tampa City Council to serve on public boards hearing land use appeals and variance requests. He was also appointed to the City of Tampa Natural Resources Advisory Committee. He has served as expert witness for the City of Tampa in the area of tree permitting.

Projects designed by Richard have been recognized as "Florida-Friendly Landscapes," and three of his projects have achieved LEED Certification, including two Platinum Certifications. Richard was also selected to make presentations on Trees and Green Infrastructure as a Resource Team Member for two Mayor's Institute on City Design sessions. He has also made presentations at two ASLA Florida Chapter conferences.

Richard has been the arborist or landscape architect of record for 15 multi-family housing developments in Central Florida since 2011; on several projects he provided both scopes. He has assessed over 5,000 trees in Hillsborough County since 2019.

RICHARD PETERIKA
PROJECT LANDSCAPE ARCHITECT

SELECTED PROJECTS



Scott Street Low Impact Development Streetscape
Tampa, Florida
(10/2015-04/2017)

work completed at
Ekistics Design Studio, Inc.

This project is a 3/4 mile streetscape improved using low impact development strategies as part of a traffic calming toolkit. Richard was the prime consultant and Project Manager for the \$800,000 project leading a team of several engineers. Richard was responsible for public input gathering at multiple public sessions, conceptual horizontal and vertical corridor geometry, complete design of all landscape and site furnishing elements, and construction supervision.



Preserve at Sabal Park
Mango, Florida
(6/2017-04/2020)

work completed at
Ekistics Design Studio, Inc.

This project is a family housing community featuring 48 one-bedroom, 72 two-bedroom, and 24 three-bedroom units totaling approximately 138,000 square feet. The plan included the assessment of multiple grand oaks, a variance for solar collection canopies, and full landscape and hardscape design. Richard was responsible for all tree-related tasks, landscape design and construction administration. (\$30,000,000)



Trotter Road Streetscape
Largo, Florida
(03/2016-08/2018)

work completed at
Ekistics Design Studio, Inc.

This project is a 0.7 mile streetscape improved using green infrastructure techniques. Richard was responsible for public input gathering relative to green infrastructure and landscape elements, complete design of all landscape and site furnishing elements, and construction coordination. (\$5,000,000)

Mr. Freedman is the Director of Land Planning for Shumaker Advisors of Florida. He provides land planning and land development consulting services to the private and public sectors providing strategic advice on how to approach a project from conception through construction.

Mr. Freedman has experience with a variety of projects including Comprehensive Plan Amendments, rezoning and other land planning and development activities. He will assemble and coordinate all consultants necessary to be brought together as the design team in order to accomplish the project in the client's timeframe.

Government review and oversight of projects has continued to become more and more complex, time consuming and costly. Mr. Freedman has the expertise necessary to streamline the government approval process while at the same time ensuring the project meets all the goals of the client and the various requirements of the review agencies.

Innovative strategies are required for land development projects to succeed. Some of these strategies involve public/private partnerships including extensive public involvement. Mr. Freedman has experience with these types of cooperative projects and this experience has shown to be valuable when working through the various issues that arise on a joint venture project.

The following is a representative listing of Mr. Freedman's project experience during his 42 year professional planning career.

- Lofts on Lemon, a 130-unit multi-family project for the Sarasota Housing Authority in downtown Sarasota. This is the first phase of a two-phase affordable housing project.
- Arbor Village, an 80-unit mixed-use project providing transitional housing in the City of Sarasota. A 10,000 s.f. office provides space for support services to the residents of the development.
- The Residence Inn and Residences, a 130 room extended stay hotel in the downtown Sarasota.
- The Strand condominiums, a mixed-use project north of downtown along Whitaker Bayou utilizing the North Trail Overlay special zoning regulations in Sarasota, Florida. The project, currently under construction, includes 156 condominiums with 50 wet boat slips. In addition, there will be approximately 16,000 s.f. of retail floor area available in three outparcels.
- Payne Park Village, a 135 single family lot subdivision developed by David Weekly Homes. The property was the location of a previously approved multi-family project which was modified to allow for the single-family lot configuration.
- The Sarasota Modern, an 89-room luxury boutique hotel under construction of 1.2 +/- acres of land in downtown Sarasota. The project will include a 5,000 s.f. full service restaurant and 1,500 s.f. of retail space.
- Ashton Meadows, a 41-lot single family cluster subdivision being developed by D.R. Horton. A rezone was required for this 9.96 +/- acre project in Sarasota County.
- Elan at Rosemary, a 287-unit rental apartment project in the Rosemary Design District in downtown Sarasota. The project utilized the Rosemary Residential Overlay District bonus density allowing 75 units per acre. The four-story complex has an internal 448 space parking garage for residents and guests.
- The Pines of Sarasota. A comprehensive plan amendment to Downtown Urban Edge was prepared and approved to allow for the expansion of this adult care facility complex to include up to 450 independent living units, new assisted living and memory care units as well as support commercial uses.
- Rosemary Square is a mixed-use project in downtown Sarasota that includes 30 residential condominiums, 8,000 s.f. of office, 14,000 s.f. of retail floor area and a 6,000 s.f. performing arts company practice studio. The four-story building was constructed on property previously owned by the City of Sarasota.

(Resume – continued)

- One Palm, a mixed-use project in downtown Sarasota, Florida. The project, currently under construction, includes a 144 room aLoft Hotel and 141 apartments. Ground floor retail space, the hotel and apartment entrances will be on the ground floor. The project utilizes the existing 625 space parking garage on the site that also serves a 125,000 s.f. office building.
- CitySide, a 450-unit market rate apartment complex located in the Rosemary Design District just north of Sarasota's downtown core. The project involved a comprehensive plan amendment and zoning code text amendment that created an overlay district allowing for 75 units per acre density, the highest in the City. Construction is anticipated to begin in the spring of 2015.
- The Jewel, an 18-story mixed use project in downtown Sarasota, Florida. The project includes 19 luxury condominiums, ground and second floor retail and offices uses and an internal parking garage. Development air rights from the abutting property were acquired to increase the allowed number of units. The project is under construction.
- The Desoto, a 180-unit apartment complex in the downtown core. This project utilized the former Downtown Residential Overlay District bonus density program.
- State Street Parking Garage, a mixed-use project including, retail and residential uses and a 350-space public parking garage. This project was a design build project with the City of Sarasota and A.D. Morgan, general contractors. The retail and residential portions of the building will be finished and owned by private entities.
- Shoppes of Bay Isles, Longboat Key, Florida. The project involved the redevelopment of the existing shopping center. The center, now completed, has a new 95,000 s.f. Publix, a free-standing CVS drug store and various retail shops.
- Publix Grocery Store, Sarasota, Florida. A new 45,000 s.f. Publix grocery store was constructed on the former Herald Tribune offices and production facility. The store is located on the second level above a level of parking. Surface parking is also provided.
- P.F. Chang's restaurant, Sarasota, Florida. A 7,000 s.f. 280 seat P.F. Chang's restaurant is being developed on a former office building site that shares parking with an assisted living facility and 30,000 s.f. office building.
- Ed Smith Sports Complex Renovation Sarasota, Florida. The project included the renovation of the Ed Smith Sports Complex to accommodate the Baltimore Orioles for the next 30 years. Additional seating, clubhouse expansion and other on-site amenities were included in the renovation of this Sarasota County owned facility.
- Longboat Key Club and Resort Longboat Key, Florida. The project involves planning services to the client proposing to construct a new 196 room hotel, 17,000 s.f. meeting facility, golf clubhouse, spa and 266 residential condominiums. The complete redesign and reconstruction of the Islandside Golf course is also part of the project.
- Sarasota County Correctional Facilities Site Selection Process. The project involves being a sub-consultant on the engineering team providing the analysis and site selection recommendation to the Board of County Commissioners for Sarasota County's future jail facility. In addition, a new Community Corrections facility is to be located and constructed.
- Pineapple Square, a mixed-use project in downtown Sarasota, Florida. The project includes the construction and renovation of several buildings in the central core area of downtown including approximately 50,000 s.f. of retail space and 157 residential units with an internal parking garage.
- Community Housing Trust/Child Protection Center, Sarasota, Florida. This public private partnership involved a Future Land Use Plan Amendment, rezoning and site plan approval for the subject property in downtown Sarasota. The Community Housing Trust was developing 14 units of affordable housing on the same site that the Child Protection Center was going to develop their new headquarters. Sarasota County was the property owner and applicant.

(Resume – continued)

- Hotel Indigo, a 95-room boutique hotel located in downtown Sarasota on US 41. The project includes underground and off-site parking for 122 spaces as well as a dining area, bar and meeting rooms.
- Ringling Square, Sarasota, Florida. The project includes the development of 4,200 s.f. of retail space and 38,000 s.f. of office space including a financial institution with a drive through facility. A parking garage with 144 parking spaces will also be developed on the site with this project.
- Whole Foods Market Centre, a mixed-use project requiring rezoning, street vacations and site plan approval in downtown Sarasota, Florida. This public/private project includes the development of a 36,000 s.f. Whole Foods Market, 26,300 s.f. of retail space and 94 condominiums. A parking garage with 744 parking spaces has been integrated into this project providing public and private parking.
- The Broadway Promenade, a 6-acre mixed-use project on the North Trail requiring a comprehensive plan amendment, revisions to the zoning code, rezoning and site plan approval in downtown Sarasota, Florida. This project includes the development of a 35,000 s.f. grocery store, 22,000 s.f. of accessory retail space and 186 residential units.
- Courthouse Centre, site plan approval for a 10-story mixed use building in downtown Sarasota including residential, retail, and office uses and a 430 spaces parking garage.
- Florida West Coast Symphony Education Wing and 800 seat Concert Hall expansion in the City of Sarasota's Cultural Center in downtown Sarasota
- Hyatt Hotel, conversion of the 5,800 s.f. ballroom in to a 10,000 s.f. conference center in downtown Sarasota, Florida
- Sarasota Pavilion, renovation of a 396,000 s.f. shopping center (formerly known as Gulf Gate Mall) including establishing non-DRI status, Sarasota, Florida.
- Hollywood 20 Movie Complex, a 20-screen movie theater in downtown Sarasota, Florida
- Sarasota County Interstate Business Center, 250 acre industrial and business complex
- Development of Regional Impact
- River Road area Comprehensive Plan Amendment, a 1,100 acre amendment to Sarasota County's comprehensive plan designating the area as urban from its future-urban status
- U.S. 41/Beneva Road Sarasota County Comprehensive Plan amendment redesignating the activity center from Village to Community
- Schroeder-Manatee Ranch Development of Regional Impact, Notice of Proposed Change; Changes to the mix and intensity of uses, Sarasota, Florida
- City of Titusville's Waterfront Utilization and Design Master Plan
- Sarasota Square Mall Development of Regional Impact, Sarasota County, Florida
- Springhill/I-75 and Archer Road/I-75, Mixed-Use Activity Centers in Alachua County, Florida, 500 and 200 acres, respectively
- City of St. Petersburg, St. Petersburg, Florida, Planner and Project Manager for site selection and planning of downtown transportation center

Education:

Texas A & M University, Master of Urban and Regional Planning, 1978, Magna cum Laude
Utah State University, B.S. Natural Resource Management, 1976, Cum Laude
University of Florida, A.A., 1973

Professional Affiliations:

American Institute of Certified Planners, 1984 to present
American Planning Association, 1978 to present
Florida Planning and Zoning Association, 1990 to present
Florida real estate sales license, 1984 to present

GET INVOLVED

CASL's clients would not be successful without the support of countless donors, funders, and community partners.

If you would like to join us and work to end homelessness for individuals with disabilities, you can:

- Make a financial contribution for operations;
- Donate new or gently used furniture;
- Fund "welcome home" baskets for residents;
- Consider CASL in your estate planning;
- Donate household necessities, such as cleaning supplies, sheets, utensils, & more;
- Donate to the capital improvement fund to help maintain CASL homes;
- Volunteer your time and talents to help our residents succeed;
- Advocate for homeless services in your community.
- Host a fundraiser to benefit CASL;
- Invite us to speak at your civic organization.

"Together with your support, we can provide homeless individuals with disabilities the opportunity to open the doors to their new lives."

-Scott Eller, CEO



CONTACT US



(941) 225-2373



2911 Fruitville Road
Sarasota, FL 34237



caslinc.org



**OPENING DOORS,
TRANSFORMING
LIVES.**



ABOUT CASL

Community Assisted and Supported Living, Inc. (CASL) was founded in 1998 with a mission to provide safe, affordable, and supportive housing to adults with disabilities.

CASL acquires, develops, renovates and operates innovative housing options for individuals with various disabilities. By combining affordable housing with comprehensive supportive services, CASL provides clients with a pathway to self-sufficiency.

CASL operates more than 300 single and multi-family houses throughout Southwest Florida, with more than 600 individual bedrooms, to provide clients with options that best meet their needs so they can succeed.



OUR PROGRAMS

Affordable Housing

Most CASL clients live on a very limited income. CASL provides income based housing units to help clients meet their need for affordable housing.

To expand access, CASL has partnered with Blue Sky Communities to develop at least 5 new affordable apartment complexes that will add more than 380 new units throughout the state of Florida.

Assisted Living

For clients who require a higher level of support, CASL operates Renaissance Manor, an assisted living facility with a limited mental health license. Staff provide 24/7 care that includes who provide medication oversight, meal service, transportation and structured group activities on-site and in the community.

Supportive Housing

Clients in the Permanent Supportive Housing program receive supportive services that include:

- Needs Assessments and Individual Support Plan development;
- Assistance in obtaining individual benefits;
- Linkage and transportation to medical, psychiatric, employment, rehabilitation and other community resources.
- Access to support staff in case of emergency.
- Additional individualized support services!

Innovative Collaboration

The Sheriff's Housing Initiative Facilitating Transient Services (**SHIFTS**) program is a partnership with the Sheriff's Office, Sarasota County's Health and Human Services. This innovative program provides 90 days of transitional housing paired with supportive services to help individuals transition to permanent housing.



Tab 5

Timeline

ID	Task Mode	Task Name	Duration	Start	Finish	Predecessor	2021														2022														2023													
							Half 1, 2021							Half 2, 2021							Half 1, 2022							Half 2, 2022							Half 1, 2023							Half 2, 2023						
							N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D				
1		4644 Tamiami	749 days	Mon 11/16/20	Thu 9/28/23																																											
2		Acquisition	66 days	Mon 11/16/20	Mon 2/15/21																																											
3		Application	1 day	Mon 11/16/20	Mon 11/16/20																																											
4		County selects Blue Sky Communities	1 day	Fri 1/15/21	Fri 1/15/21																																											
5		Sign purchase contract with County	1 day	Mon 2/15/21	Mon 2/15/21																																											
6		Predevelopment	430 days	Mon 11/23/20	Fri 7/15/22																																											
7		Design	360 days	Mon 11/23/20	Fri 4/8/22																																											
8		Due Diligence	6 days	Mon 11/23/20	Mon 11/30/20																																											
9		Topo/boundary Survey	1 day	Mon 11/23/20	Mon 11/23/20																																											
10		Tree Survey & Report	5 days	Tue 11/24/20	Mon 11/30/20																																											
11		Geotechnical Report	5 days	Tue 11/24/20	Mon 11/30/20																																											
12		Traffic Study	5 days	Tue 11/24/20	Mon 11/30/20																																											
13		Site/Civil	167 days	Tue 11/24/20	Wed 7/14/21																																											
14		Site plan	5 days	Tue 11/24/20	Mon 11/30/20																																											
15		Updated SP per DRC	15 days	Thu 4/15/21	Wed 5/5/21	33																																										
16		Drainage Analysis	20 days	Thu 5/6/21	Wed 6/2/21	15																																										
17		Permit Set	30 days	Thu 6/3/21	Wed 7/14/21	16																																										
18		Architectural	197 days	Thu 7/8/21	Fri 4/8/22																																											
19		Conceptual	30 days	Thu 7/8/21	Wed 8/18/21	33FS+60 d																																										
20		Schematic	30 days	Thu 8/19/21	Wed 9/29/21	19																																										
21		Design Development	30 days	Mon 1/17/22	Fri 2/25/22																																											
22		Permit Set	30 days	Mon 2/28/22	Fri 4/8/22	21																																										
23		Permits	424 days	Tue 12/1/20	Fri 7/15/22																																											
24		Civil	262 days	Tue 12/1/20	Wed 12/1/21																																											
25		Site Plan Approval	97 days	Tue 12/1/20	Wed 4/14/21																																											
26		Request Neighborhood Workshop	1 day	Tue 12/1/20	Tue 12/1/20	14																																										
27		Conduct Neighborhood Workshop	15 days	Wed 12/2/20	Tue 12/22/20	26																																										
28		Submit DRC Application	9 days	Wed 12/23/20	Mon 1/4/21	27																																										
29		Completeness Review Finalized	22 days	Tue 1/5/21	Wed 2/3/21	28																																										
30		DRC	10 days	Thu 2/4/21	Wed 2/17/21	29																																										
31		Resubmit DRC	5 days	Thu 2/18/21	Wed 2/24/21	30																																										
32		DRC Approval	15 days	Thu 2/25/21	Wed 3/17/21	31																																										
33		Planning Board Approval	20 days	Thu 3/18/21	Wed 4/14/21	32																																										
34		SWFWMD	55 days	Thu 7/15/21	Wed 9/29/21																																											
35		First review	20 days	Thu 7/15/21	Wed 8/11/21	17																																										
36		Revise & resubmit	10 days	Thu 8/12/21	Wed 8/25/21	35																																										
37		Approval	20 days	Thu 8/26/21	Wed 9/22/21	36																																										
38		Issue Permit	5 days	Thu 9/23/21	Wed 9/29/21	37																																										
39		City Site	70 days	Thu 8/26/21	Wed 12/1/21																																											
40		First review	20 days	Thu 8/26/21	Wed 9/22/21	36																																										
41		Revise & resubmit	10 days	Thu 9/23/21	Wed 10/6/21	40																																										
42		Second review	20 days	Thu 10/7/21	Wed 11/3/21	41																																										
43		Revise & resubmit	5 days	Thu 11/4/21	Wed 11/10/21	42																																										
44		Approval	10 days	Thu 11/11/21	Wed 11/24/21	43																																										
45		Issue Permit	5 days	Thu 11/25/21	Wed 12/1/21	44																																										
46		FDOT	2 mons	Thu 10/7/21	Wed 12/1/21	41																																										

Project: 4644 Tamiami
Date: Fri 11/13/20

Task		Project Summary		Manual Task		Start-only		Deadline		Manual Progress	
Split		Inactive Task		Duration-only		Finish-only		Critical			
Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Critical Split			
Summary		Inactive Summary		Manual Summary		External Milestone		Progress			

TAB 6 - ECONOMIC DEVELOPMENT

The ingredients to economic development by the Economic Development Corporation of Sarasota County include:

- Top employment companies
- Education
- Recreation
- Infrastructure
- Connectivity
- Administrative Boundaries
- Incentive/Opportunities

NewTrail Plaza will provide job opportunities, educational classes, recreation, utilize existing infrastructure, and connect residents to services based on individuals need. Blue Sky searches for all possible incentives and opportunities when selecting a site to build affordable housing. This project site may receive a funding preference with Florida Housing Finance Corporation in the 2021 application cycle. Additionally, we will seek impact fee waivers and/or deferral from the City. We were successful in receiving these incentives on our recently built housing development located in the City of Sarasota.

Job creation overview: According to the Economic Policy Institute (epi.org), "Employment multipliers measure how the creation or destruction of output or employment in a particular industry translates into wider employment changes throughout the economy." Construction has strong backward linkages (suppliers, and manufacturers) and strong forward linkages (retail spending of construction workers and tradesmen). EPI has concluded that "employment demand per \$1 million in final demand" in the Construction sector is as follows:



- Direct jobs: 5.5
- Supplier jobs: 4.8
- Induced jobs: 6.1
- Indirect jobs: 10.9

Our construction costs are estimated at \$12.2 million. So we expect to have 12 times the impact shown in the table above.

Job creation (Pre-Development & Construction): New construction development produces jobs. Blue Sky always strives to hire locally including, architect, engineers, attorneys, and surveyors. Our general contractor will also hire several subs and laborers for the construction phase.

Job Training: We will coordinate with local vocational training centers to place recent graduates with subcontractors. Additionally, our resident service coordinator will provide job training classes to residents.

Job creation (Permanent): There will be up to 3.5 full-employees at the property site once completed. (Property Manager, Leasing Agent, Maintenance, Porter).

Increase in disposable income of residents: One way to measure the Economic Benefit of Blue Sky's prior developments is to calculate the increase in disposable income for our residents. In general, we assume that 75% of future residents are cost-burdened (meaning paying over 30% of their income for housing). Production of affordable housing will help alleviate the cost burden, with an average of \$300 in monthly savings in housing expenses. This equates to an increase in disposable income among the residents based on 92 units to be \$331,200 per year.

This assumption is proven out at Arbor Village (80 units). The rent is much lower than the Fair Market Rent. The FY2020 Fair Market Rent in that zip code in Sarasota is \$970 for a 1-bedroom unit and \$1,240 for a 2-bedroom unit. At a regular apartment complex, this would translate into a gross annual rent due from the residents of \$957,120. The actual rents Arbor Village charges total only \$703,908. This results in a measurable economic benefit of \$253,212 per year.



Local merchants: Residents will use their disposable income within the community with local merchants.

Infrastructure: No new infrastructure will be needed to support this development. Access will likely be from 46th Street and/or Highway 41 (N Tamiami Trail). Water and Sewer is located off 46th Street. There are 3 bus stops provided by SCAT within ½ a mile. Existing side-walks run N/S along Tamiami Trail and E/W along 47th Street. Booker High School is located just under a mile and shopping is available within ½ at Walmart.

Revenue to local government: This property will pay taxes based on the value assigned by the local authorities providing revenue to the City/County.

Sustainable communities: To us, this starts with the design of the site, from protecting trees and endangered species to quickly identifying any wetland or areas of concern. Once the property is sustainable and ready to build on, we move inside. Our buildings will achieve the National Green Building Certification. A number of energy efficient unit features will be installed as included in our project description. From the roofing materials to the landscaping we design with sustainability in mind.

Three of our completed affordable housing developments (among them Arbor Village) include solar panels. Whenever financially feasible, we install solar.

Another element of sustainability is adapting in a social and/or health crisis. 2020 has been a test for both. Our properties quickly devised a plan for handling the COVID crisis and implementing security measure at all of our properties. We additionally applied for and were awarded more than \$500,000 in rental assistance to help residents with their rent. Adapting and incorporating quick policies is vital in maintaining communities that sustain in any environment.

Demonstrate the economic benefit of prior projects to the community in which they are located.

Blue Sky has built or is building in blighted areas in need of economic development. We have also built in areas similar to 4644 N. Tamiami Trail, with major frontage on busy streets.



- Duval Park – 88 units for Veterans and families, located in the Lealman Community Redevelopment Area in Pinellas County. The County government required a Development Agreement due to certain incentives given. The development of this site complemented other major improvements in the neighborhood, such as the construction of a charter school and a new County park facility.
- Sweetwater Villas – This 56-unit urban in-fill development is contiguous to many single-family homes. We carefully cultivated positive relationships with homeowners in order to gain their support.
- Cathedral Residences – We renovated 620 units in a blighted downtown district of Jacksonville. Called “The Cathedral District,” this area is on the cusp of a renaissance spearheaded by a newly formed non-profit organization with City support.
- Uptown Sky – Construction to start early 2021 on a 61-unit development. This site has frontage on Fletcher Avenue, the major east-west corridor running between I-275 and the USF main campus. This is a dense urban in-fill property that will have a host of services available for residents.
- SkyWay Lofts – We bought a motel known to occupy criminal activities and demolished it. We are turning this property into a 65-unit show-case fronting on US 19 in the Skyway Marina District in St. Pete.



November 16th, 2020



INVITATION TO NEGOTIATE FOR SALE AND
DEVELOPMENT OF THE PROPERTY
AT 4644 N. TAMIAMI TRAIL, SARASOTA, FL

CARRFOUR SUPPORTIVE HOUSING
1398 SW 1ST STREET, 12TH FL, MIAMI, FL 33135
STEPHANIE BERMAN
SBERMAN@CARRFOUR.ORG
(305) 371-8300 EXT. 1303

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Sarasota County
Real Estate Services
1660 Ringling Blvd, Suite 240
Sarasota, FL 34236

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Vice Chair

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1398 SW 1ST STREET

12TH FLOOR

MIAMI, FLORIDA 33135

TEL: 305.371.8300

FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

WEBSITE: WWW.CARRFOUR.ORG

Re: Letter of Interest for Sale and Development of the Property at 4644 N. Tamiami Trail, Sarasota, FL

To whom it may concern:

Thank you for considering our response to the Invitation to Negotiate for sale and development of the property located at 4644 N. Tamiami Trail (the "Property"). Please accept this as our Letter of Interest to acquire and develop the Property.

Since being incorporated in 1993 as a not-for profit corporation, Carrfour Supportive Housing has provided affordable homes for more than 10,000 Florida residents. We develop, own, and manage innovative housing communities for households of various demographics - including workforce housing, affordable housing and supportive housing. Carrfour has unique experience in developing supportive housing for special needs populations such as formerly homeless men, women and children through a unique approach combining affordable housing with comprehensive on-site supportive services tailored to the needs of each resident. Our experience working with all populations allows us to offer the County a unique and complete menu of development options, including both traditional affordable/workforce housing and unique supportive housing communities.

In addition, our successful track record of winning competitive funding awards from the Florida Housing Finance Corporation will ensure this development is built without delay and while maximizing available funding sources.

Green Mills Group, LLC and affiliated entities, (herein after referred to as "Green Mills") will serve as a consultant or co-developer. Green Mills is a real estate developer and owner committed to building communities that improve neighborhoods and their principals have extensive experience working closely with non-profit organizations and local governments to develop new affordable, workforce, supportive and mixed-income communities throughout Florida.

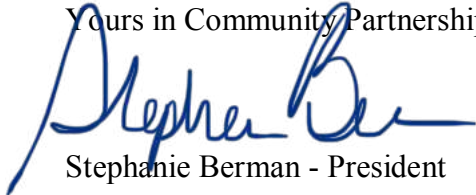
We are confident that our team can work with the County to craft a viable financing and development plan for the Property that will help increase the supply of affordable housing in Sarasota County while also providing a beautiful community which will serve as a catalyst for the development of the North Trail corridor.

The highlights of our proposal are as follows:

- Highly experienced Florida based development team capable of offering all housing types
- \$1,200,000 purchase price for phase I and \$700,000 purchase price for phase II
- Potential for 219 units for both phases; with a minimum of 80 units for phase I
- Professional on-site property management
- Willingness to adjust our development plan in collaboration with Sarasota County to meet specific County objectives
- AMI's served ranging between 30% AMI and 70% AMI with rents ranging from \$402 to \$1,205, depending on unit type and as may be amended by HUD/Florida Housing Finance Corporation each year
- Potential to include market rate or workforce units up to 140% AMI
- New Urbanism design compliant with the North Trail Overlay requiring no rezoning
- Debt and equity terms sheets included to leverage private sector capital investments

Thank you again for considering our proposal. We look forward to helping Sarasota County in this important effort.

Yours in Community Partnership,

A handwritten signature in blue ink, appearing to read 'Stephanie Berman', written over the typed name below.

Stephanie Berman - President

PROJECT DESCRIPTION

After carefully considering the property's existing zoning and the North Trail overlay district, we developed the enclosed schematic site plan. We reviewed our concept with Mr. Ryan Chapdelain, AICP with the City of Sarasota Planning Department to ensure compliance with existing zoning regulations.

The development concept aims to create a thriving, walkable community which will support local development objectives and adheres to new urbanism concepts. This is accomplished by building a quality building and streetscapes that are compatible with the adjacent neighborhood. The building is oriented towards Tamiami Trail and 46th Street. The streets will become more pedestrian-friendly with a focus on aesthetics, including wider sidewalks, visible storefronts, landscaping and street furniture. Parking is oriented towards the interior of the lot.

A single 4 story concrete building is proposed. The building façade will be thoughtfully designed to achieve an attractive appearance which will include balconies and architectural features. Amenities will include a ground floor clubhouse which will feature a clubroom, game room, fitness center, cyber-café and leasing/administration space for full time operations personnel.

The total number of dwelling units permitted as of right for phase I is approximately 118 (3.375 acres x 35 units per acre). We propose to develop 80 - 118 but the projections we have provided reference 90 units. There is also potential to rezone the back end of the property which would allow for an additional 101 units. We remain flexible to the County's feedback on total number of units. A minimum of 1.2 parking spaces per unit will be provided on grade. All units will be offered for rent at various income and rent limits further described in Tab 3.

The apartments will be generous in size, varying between 500 square feet for a studio and 900 square feet for a two-bedroom. Each apartment will feature full size energy star rated appliances, balconies, pantries, LED lighting, water-saving plumbing fixtures, linen closets and space for a washer and dryer set. The building will achieve NGBS green rating and solar panels will be incorporated into the design.

We believe this development concept is adaptable to different demographics; including workforce, affordable, seniors, artist and supportive housing for the disabled or formerly homeless.

Concept Site Plan



Preliminary Site Plan

Concept Building Rendering



TAB 2

CONTRACT NO. _____

BCC APPROVED: _____

CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT FOR SALE AND PURCHASE (“Contract”) is made and entered into on the day and year set forth below by SARASOTA COUNTY, a political subdivision of the State of Florida (“County”), as Seller, whose address is 1660 Ringling Blvd., Sarasota, Florida 34236, and CARRFOUR SUPPORTIVE HOUSING, INC., a Florida not-for-profit corporation or its permitted assigns (“Buyer”) as Buyer, whose address is 1398 SW 1st Street, 12th Floor, Miami, Florida 33135. County and Buyer may be individually referred to as a “Party” or “party” and together referred to as the “Parties” or “parties.”

For and in consideration of the mutual promises set forth below, the parties hereto agree as follows:

PROPERTY

County agrees to sell and Buyer agrees to buy on the terms and conditions hereinafter set forth, that real property located at 4644 N. Tamiami Trail, Sarasota, Florida 34234, PID #2004020007, and as more graphically depicted in Exhibit “1”, attached hereto and made a part hereof, together with any improvements located thereon, all of which is hereinafter referred to as the “Property”. The sale of the Property shall be divided into two phases, with phase 1 being graphically depicted in Exhibit “1-A” (“Phase One”); and phase 2 being graphically depicted in Exhibit “1-B” (“Phase Two”).

I. PHASE ONE

1. **PHASE ONE PURCHASE PRICE.** Purchase price for Phase One shall be One Million two hundred thousand and No/100 Dollars (\$1,200,000.00) (“Phase One Purchase Price”) payable at Closing by cashier’s check or wire transfer. An Earnest Money Deposit in the amount of 10% of the Phase One Purchase Price shall be due and payable to Shutts & Bowen LLP (“Escrow Agent”) in the following manner: Within two (2) business days following the Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the “Initial Deposit”) with Escrow Agent, and Buyer shall make an additional deposit payable to Escrow Agent in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) (the “Second Deposit”) within two (2) days following the expiration of the Investigation Period (as hereinafter defined). If Buyer fails to terminate this Contract prior to the expiration of the Investigation Period, the Initial Deposit and the Second Deposit (sometimes collectively referred to herein as the “Earnest Money”) to the extent paid, shall be non-refundable to Buyer (except as otherwise expressly provided for herein, including failure of any Conditions of Closing set forth in Section 13 hereof) and credited to the Phase One Purchase Price at Closing. Notwithstanding the foregoing, the parties acknowledge that pursuant to Florida Administrative Code 67-48.0072, a third party credit underwriter (“Credit Underwriter”) appointed by the Florida Housing Finance Corporation (“FHFC”) is required to order an

appraisal of Phase One if Phase One receives an award of LIHTC (as defined below) (the "FHFC Phase One Appraisal"). In the event the appraised value of Phase One as stated in the FHFC Phase One Appraisal is below the Phase One Purchase Price stated above, the Phase One Purchase Price shall be adjusted, automatically and without any further action required on the part of the Buyer or the County, to match the appraised value of the Property as stated in the FHFC Phase One Appraisal, which adjusted Phase One Purchase Price shall be reflected on the Closing Statement; however, regardless of the said FHFC Phase One Appraisal, the Phase One Purchase Price shall not be less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00)

2. **PHASE ONE EFFECTIVE DATE.** The "Phase One Effective Date" shall be the date on which the Buyer or County, whichever signs last, signs this Contract.

3. **TITLE EVIDENCE.** Buyer may, at Buyer's expense, within thirty (30) days after the Phase One Effective Date, obtain a title insurance commitment (the "Phase One Title Commitment") issued by a Florida licensed title insurer agreeing to issue title insurance to Buyer (the "Title Company").

If title is found defective in Buyer's discretion, Buyer shall notify County in writing specifying defects within thirty (30) days of receiving the Phase One Title Commitment (the "Phase One Title Objections"). County will have thirty days (30) days from receipt of notice within which to remove or agree to remove the defects ("Phase One Cure Period"), failing which Buyer shall have the option of either accepting the title in its existing condition or terminating this Contract as it pertains to Phase One, whereupon Buyer and County shall release one another of all further obligations under the Contract with respect to Phase One. Notwithstanding the preceding, nothing contained herein shall require the County to file any lawsuits, to otherwise incur any expenditure, or to take any affirmative action to cure title defects, other than the satisfaction of all monetary liens encumbering Phase One. Any title matter that is not timely objected to by Buyer as provided for in this Section 3 shall be deemed to be accepted by Buyer. From time to time prior to Closing, Buyer may cause, at its sole expense, the Phase One Title Commitment to be updated (the "Phase One Title Update") and a copy of the Phase One Title Update shall be delivered to County. If Buyer objects to any matters shown on the Phase One Title Update that were not shown on the Phase One Title Commitment, such matters shall be deemed Phase One Title Objections and Buyer shall notify the County within ten (10) days of the Phase One Title Update of any newly discovered Phase One Title Objections, whereupon the Phase One Cure Period will be extended for thirty (30) days in order for the County to remove, or agree to remove, the newly discovered Phase One Title Defects.

4. **PHASE ONE CLOSING DATE.** Subject to Buyer completing its title examination and satisfactorily completing its other due diligence investigations as provided in this Contract and satisfaction of all conditions to Phase One Closing, this transaction shall be closed and the deed and other closing papers delivered on or before one (1) year from the end of the Phase One Investigation Period (the "Phase One Closing" or "Phase One Closing Date"), unless extended in writing by mutual agreement of the parties, at which time County will deliver possession of Phase One to Buyer "as-is;" provided,

however, Buyer may elect to proceed to Phase One Closing on an earlier date on not less than thirty (30) days prior written notice to County.

5. **PLACE OF CLOSING.** Phase One Closing shall be held at the Office of the County Attorney, 1660 Ringling Blvd., Second Floor, Sarasota, Florida 34236 or at a place designated by County.

6. **DOCUMENTS FOR CLOSING.** County shall convey Phase One to Buyer by County Deed. County shall prepare a County Deed in accordance with Section 125.411 Florida Statutes and execute such other documentation as may reasonably be required by the Title Company. Buyer shall furnish the closing statement and any other necessary closing documents.

7. **EXPENSES.** Documentary stamps on the deed shall be paid by Buyer. Buyer shall pay to record deed. The Phase One Purchase Price and consideration being given by the Buyer hereunder constitute the total consideration to be paid to County in connection with the acquisition of Phase One. County and Buyer hereby represent to each other that they have not dealt with any real estate broker, agent, salesperson or finder in connection with the purchase and sale of Phase One except Colliers International, whose commission shall be paid by Buyer at Phase One Closing. Neither party is responsible for any of the other party's attorney fees for settlement/contract negotiations and transfer of Phase One.

8. **SURVEY.** Buyer shall, at Buyer's expense, have a survey of Phase One prepared within thirty (30) days of the Phase One Effective Date. If the survey shows encroachments on Phase One or that improvements located on Phase One encroach on setback lines, easements, lands of others or violate any restrictions or regulations affecting Phase One, the same shall constitute a title defect.

9. **BUYER'S RIGHT TO INVESTIGATE.** Buyer shall have the right to make such legal, factual and other inquiries and investigations as Buyer deems necessary, desirable and appropriate with respect to Phase One. Such inquiries and investigations shall be deemed to include, but shall not be limited to, any leases and contracts pertaining to the Phase One, the physical components of all portions of Phase One including but not limited to environmental assessments and soil borings, all improvements, such state of facts as an accurate survey and inspection would show, and zoning ordinances, resolutions and regulations of the city, county and state where Phase One is located. Buyer shall have the option to terminate the Contract if in Buyer's sole opinion the results of the investigations and inquiries are not acceptable, whereupon the Earnest Money shall be returned to Buyer. Buyer shall notify County-prior to 5:00 p.m. Eastern Time on the date that is the earlier of (a) five (5) business days following receipt by Buyer of an invitation to credit underwriting from FHFC, and (b) _____, 202__, of its election to terminate this Contract; otherwise, this condition shall be deemed to have been satisfied ("Phase One Investigation Period"). Buyer agrees to notify County promptly of any defects or conditions as set forth in this Contract.

10. **AS-IS CONDITION.** County does not warrant the condition of the Phase One and Phase One is being sold in “as is” condition.

11. **OUTSTANDING LEASES.** County has no knowledge of any valid and outstanding leases affecting Phase One and no parties other than County have any rights to use or possession of Phase One or any portion thereof.

12. **CONDITIONS OF CLOSING.**

A. All charges for utilities shall be prorated through the date of Phase One Closing.

B. County shall furnish to Buyer at time of closing an affidavit attesting to the absence of any financing statements, claims of lien or liens known to County and further attesting that there have been no improvements or repairs to Phase One for ninety (90) days immediately preceding the Phase One Closing. Liens for special assessments shall be paid by County prior to the Phase One Closing or credited to Buyer as hereinafter provided. The amount of a certified lien shall be discharged by County prior to the Phase One Closing, and County shall provide receipts, satisfactions or releases proving such payment. The amount of any pending lien shall be assumed by Buyer with an appropriate credit given to Buyer against the Phase One Purchase Price. At such time as the full amount of said lien is determined the difference between the amounts shall be paid to the party that is entitled to the adjustment.

C. Buyer's obligation to purchase Phase One from County is contingent upon Buyer, with County's cooperation, obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over Phase One, to permit the construction, completion and operation of a multifamily residential project together with related amenities and accessory uses (the “Intended Phase One Improvements”); (ii) final site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Phase One Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county; and (vi) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Phase One Improvements (collectively the "Phase One Government Approvals"). Once County approves all applications for Phase One Government Approvals, County shall consent to Buyer applying for any and all applications, permits, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Phase One Government Approvals. Buyer shall pay all costs associated with obtaining the Phase One Government Approvals. The County shall have the right to approve certain aspects of the Intended Phase One Improvements as more particularly set forth in that certain Development Agreement of even date herewith between the County and Buyer (the “Development Agreement”).

D. Issuance of the final Phase One Government Approvals shall be deemed to occur only when all of the Phase One Government Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If this condition precedent is not satisfied on or before the Phase One Closing Date then this Contract shall terminate, and upon such termination, the Earnest Money shall be refunded to Buyer and the parties shall be relieved of all further liability under this Contract with respect to Phase One, except for those obligations which expressly survive termination of this Contract.

E. So long as County is not required to incur any cost or expense with regard thereto, County shall cooperate with Buyer in performing its due diligence with respect to Phase One and in seeking any and all consents, permits or approvals regarding Phase One as Buyer may request, and County shall comply or cooperate with all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over Phase One, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Phase One Improvements.

F. Buyer intends to submit one or more applications to FHFC for Low Income Housing Tax Credits ("LIHTC"). If Buyer determines that any LIHTC application submitted by Buyer on or before the expiration of the Phase One Investigation Period either will not or has not been successful in obtaining an allocation of LIHTC in an amount sufficient to construct the Intended Phase One Improvements, the Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Contract by providing written termination notice to County and upon such termination by Buyer, the Earnest Money shall be refunded to Buyer and the parties shall be relieved of all further liability under this Contract, except for those obligations which expressly survive termination of this Contract.

G. There shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements.

H. Simultaneously with the execution of this Contract, the Parties shall enter into the Development Agreement which provides for, among other things, the architectural standards for the Intended Phase One Improvements, the minimum number of units to be constructed within Phase One, the minimum number or percentage of the units within Phase One dedicated to affordable housing, and procedure for compliance and monitoring of the affordable units in Phase One.

II. PHASE TWO

1. **PHASE TWO PURCHASE PRICE.** Purchase price for Phase Two shall be Seven Hundred Thousand and No/100 Dollars (\$700,000.00) ("Purchase Price")

payable at Closing by cashier's check or wire transfer. An Earnest Money Deposit in the amount of 10% of the purchase price shall be due and payable to Shutts & Bowen LLP ("Escrow Agent") in the following manner: Within two (2) business days of the Phase Two Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Phase Two Initial Deposit") with Escrow Agent, and Buyer shall make an additional deposit payable to Escrow Agent in the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Phase Two Second Deposit") within two (2) days following the expiration of the Phase Two Investigation Period (as hereinafter defined). If Buyer fails to terminate this Contract prior to the expiration of the Phase Two Investigation Period, the Phase Two Initial Deposit and the Phase Two Second Deposit (sometimes collectively referred to herein as the "Phase Two Earnest Money") to the extent paid, shall be non-refundable to Buyer (except as otherwise expressly provided for herein, including failure of any Conditions of Phase Two Closing set forth in Section 13 hereof) and credited to the Phase Two Purchase Price at Phase Two Closing. Notwithstanding the foregoing, the parties acknowledge that pursuant to Florida Administrative Code 67-48.0072, a Credit Underwriter appointed by FHFC is required to order an appraisal of Phase Two if Phase Two receives an award of LIHTC (the "FHFC Phase Two Appraisal"). In the event the appraised value of Phase Two as stated in the FHFC Phase Two Appraisal is below the Phase Two Purchase Price stated above, the Phase Two Purchase Price shall be adjusted, automatically and without any further action required on the part of the Buyer or the County, to match the appraised value of Phase Two as stated in the FHFC Phase Two Appraisal, which adjusted Phase Two Purchase Price shall be reflected on the Closing Statement; however, regardless of the said FHFC Phase Two Appraisal, the Phase Two Purchase Price shall not be less than SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00).

2. **PHASE TWO EFFECTIVE DATE.** The "Phase Two Effective Date" shall be the date of Buyer's submission of an application to FHFC for an allocation of LIHTC.
3. **TITLE EVIDENCE.** Buyer may, at Buyer's expense, within thirty (30) days after the Phase Two Effective Date, obtain a title insurance commitment (the "Phase Two Title Commitment") issued by a Florida licensed title insurer agreeing to issue title insurance to Buyer (the "Title Company").

If title is found defective in Buyer's discretion, Buyer shall notify County in writing specifying defects within thirty (30) days of receiving the Phase Two Title Commitment (the "Phase Two Title Objections"). County will have thirty days (30) days from receipt of notice within which to remove or agree to remove the defects ("Phase Two Cure Period"), failing which Buyer shall have the option of either accepting the title in its existing condition or terminating this Contract as it relates to Phase Two, whereupon Buyer and County shall release one another of all further obligations under this Contract as they pertain to Phase Two. Notwithstanding the preceding, nothing contained herein shall require the County

to file any lawsuits, to otherwise incur any expenditure, or to take any affirmative action to cure title defects, other than the satisfaction of all monetary liens encumbering Phase Two. Any title matter that is not timely objected to by Buyer as provided for in this Section 3 shall be deemed to be accepted by Buyer. From time to time prior to Phase Two Closing, Buyer may cause, at its sole expense, the Phase Two Title Commitment to be updated (the "Title Update") and a copy of the Title Update shall be delivered to County. If Buyer objects to any matters shown on the Title Update that were not shown on the Phase Two Title Commitment, such matters shall be deemed Phase Two Title Objections and Buyer shall notify the County within ten (10) days of the Title Update of any newly discovered Phase Two Title Objections, whereupon the Phase Two Cure Period will be extended for thirty (30) days in order for the County to remove, or agree to remove, the newly discovered Phase Two Title Defects.

4. **CLOSING DATE.** Subject to Buyer completing its title examination and satisfactorily completing its other due diligence investigations as provided in Phase Two of this Contract and satisfaction of all conditions to Phase Two Closing, this transaction shall be closed and the deed and other closing papers delivered on or before one (1) year from the end of the Phase Two Investigation Period (the "Phase Two Closing" or "Phase Two Closing Date"), unless extended in writing by mutual agreement of the Parties, at which time County will deliver possession of Phase Two to Buyer "as-is;" provided, however, Buyer may elect to proceed to Phase Two Closing on an earlier date on not less than thirty (30) days prior written notice to County.
5. **PLACE OF CLOSING.** Closing shall be held at the Office of the County Attorney, 1660 Ringling Blvd., Second Floor, Sarasota, Florida 34236 or at a place designated by County.
6. **DOCUMENTS FOR CLOSING.** County shall convey Phase Two to Buyer by County Deed. County shall prepare a County Deed in accordance with Section 125.411 Florida Statutes and execute such other documentation as may reasonably be required by the Title Company. Buyer shall furnish the closing statement and any other necessary closing documents.
7. **EXPENSES.** Documentary stamps on the deed shall be paid by Buyer. Buyer shall pay to record deed. The Phase Two Purchase Price and consideration being given by the Buyer hereunder constitute the total consideration to be paid to County in connection with the acquisition of Phase Two. County and Buyer hereby represent to each other that they have not dealt with any real estate broker, agent, salesperson or finder in connection with the purchase and sale of Phase Two except Colliers International, whose commission shall be paid by Buyer at Closing. Neither party is responsible for any of the other party's attorney fees for settlement/contract negotiations and transfer of the Phase Two.

8. **SURVEY**. Buyer shall, at Buyer's expense, have a survey of Phase Two prepared within thirty (30) days of the Phase Two Effective Date. If the survey shows encroachments on Phase Two or that improvements located on Phase Two encroach on setback lines, easements, lands of others or violate any restrictions or regulations affecting the Phase Two, the same shall constitute a title defect.
9. **BUYER'S RIGHT TO INVESTIGATE**. Buyer shall have the right to make such legal, factual and other inquiries and investigations as Buyer deems necessary, desirable and appropriate with respect to Phase Two. Such inquiries and investigations shall be deemed to include, but shall not be limited to, any leases and contracts pertaining to Phase Two, the physical components of all portions of the Two, including but not limited to environmental assessments and soil borings, all improvements, such state of facts as an accurate survey and inspection would show, and zoning ordinances, resolutions and regulations of the city, county and state where the Property is located. Buyer shall have the option to terminate the Contract if in Buyer's sole opinion the results of the investigations and inquiries are not acceptable, whereupon the Phase Two Earnest Money shall be returned to Buyer. Buyer shall notify County-prior to 5:00 p.m. Eastern Time on the date that is the earlier of (a) five (5) business days following receipt by Buyer of an invitation to credit underwriting from FHFC, and (b) _____, 202__, of its election to terminate this Contract; otherwise, this condition shall be deemed to have been satisfied ("Phase Two Investigation Period"). Buyer agrees to notify County promptly of any defects or conditions as set forth in Phase Two of this Contract.
10. **AS-IS CONDITION**. County does not warrant the condition of the Phase Two and Phase Two is being sold in "as is" condition.
11. **OUTSTANDING LEASES**. County has no knowledge of any valid and outstanding leases affecting Phase Two and no parties other than County have any rights to use or possession of Phase Two or any portion thereof.
12. **CONDITIONS OF CLOSING**.
 - A. All charges for utilities shall be prorated through the date of Phase Two Closing.
 - B. County shall furnish to Buyer at time of closing an affidavit attesting to the absence of any financing statements, claims of lien or liens known to County and further attesting that there have been no improvements or repairs to Phase Two for ninety (90) days immediately preceding Phase Two Closing. Liens for special assessments shall be paid by County prior to Phase Two Closing or credited to Buyer as hereinafter provided. The amount of a certified lien shall be discharged by County prior to Phase Two Closing, and County shall provide receipts, satisfactions or releases proving such payment. The amount of any pending lien shall be assumed by Buyer with an appropriate credit given to Buyer against the Phase Two Purchase Price. At such time as the full amount of said lien is

determined the difference between the amounts shall be paid to the party that is entitled to the adjustment.

C. Buyer's obligation to purchase Phase Two from County is contingent upon Buyer, with County's cooperation, obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over Phase Two, to permit the construction, completion and operation of a multifamily residential project together with related amenities and accessory uses (the "Intended Phase Two Improvements"); (ii) final site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Phase Two Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county; and (vi) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Phase Two Improvements (collectively the "Phase Two Government Approvals"). Buyer shall pay all costs associated with obtaining the Phase Two Government Approvals. The County shall have the right to approve certain aspects of the Intended Phase Two Improvements as more particularly set forth in the Development Agreement.

D. Issuance of the final Phase Two Government Approvals shall be deemed to occur only when all of the Phase Two Government Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If this condition precedent is not satisfied on or before the Phase Two Closing Date then this Contract shall terminate with respect to Phase Two, and upon such termination, the Phase Two Earnest Money shall be refunded to Buyer and the parties shall be relieved of all further liability under this Contract with respect to Phase One, except for those obligations which expressly survive termination of this Contract.

E. So long as County is not required to incur any cost or expense with regard thereto, County shall cooperate with Buyer in performing its due diligence with respect to Phase Two and in seeking any and all consents, permits or approvals regarding Phase Two as Buyer may request, and County shall comply or cooperate with all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over Phase Two, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Phase Two Improvements.

F. Buyer intends to submit one or more applications to FHFC for Low Income Housing Tax Credits (LIHTC) with respect to Phase Two. If Buyer determines that any LIHTC application for Phase Two submitted by Buyer on or before the expiration of the Phase Two Investigation Period either will not or has not been successful in obtaining an allocation of LIHTC in an amount sufficient to construct the Intended Phase Two Improvements, the Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Contract by providing written termination notice to County and upon such termination by Buyer, the Phase Two Earnest Money shall be refunded to Buyer and the parties shall be relieved of all further liability under this Contract with respect to Phase Two, except for those obligations which expressly survive termination of this Contract.

G. There shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Phase Two Improvements.

H. Prior to submission of any application to FHFC for an allocation of LIHTC for Phase Two, the Parties shall amend the Development Agreement to provide for, among other things, the architectural standards for the Intended Phase Two Improvements, the minimum number of units to be constructed within Phase Two, the minimum number or percentage of the units within Phase Two dedicated to affordable housing, and procedure for compliance and monitoring of the affordable units in Phase Two.

I.

III. MISCELLANEOUS PROVISIONS

1. NOTICES:

Any notices of default or termination shall be sufficient if sent by the parties via United States certified mail, postage paid, or via a nationally recognized delivery service, to the addresses listed below:

Buyer/Buyer's Representative:		County's Agent:	
Name:	<u>Stephanie Berman</u>	Name:	<u>Hayley A. Baldinelli</u>
Title:	<u>President</u>	Title:	<u>Manager, Property Management Division</u>
Address:	<u>1398 SW 1st Street, 12 Floor</u>	Address:	<u>1660 Ringling Blvd., #240</u>
	<u>Miami, FL 33135</u>		<u>Sarasota, FL 34236</u>
Telephone:	<u>305-371-8300</u>	Copy to:	<u>Regina Menda</u>
Facsimile:	<u></u>		<u>Assistant County Attorney</u>

Any change in the County's Agent or the Buyer/Buyer's Representative will be promptly communicated in writing by the party making the change.

2. **NO ASSIGNMENT.** This Contract cannot be assigned without mutual approval by Buyer and County; provided, however, Buyer shall be permitted to assign this Contract, in whole or in part, to an entity controlled by or under common control with Buyer without the prior written approval of the County.

3. **DEFAULT.** In the event either Party refuses, neglects or otherwise fails to carry out any terms of either Phase One or Phase Two of the Contract, the Contract may be terminated by the non-defaulting Party, upon at least ten (10) days prior notice to the defaulting party. In the event of a default by Buyer, County shall have the right, as its sole and exclusive remedy, to retain any deposits, or Phase One Purchase Price if Phase One has already closed, made by Buyer. In the event of a default by County, Buyer may (a) terminate this Contract whereupon any deposits paid by Buyer shall be returned to Buyer, or (b) pursue an action for specific performance of County's obligations hereunder.

4. **NO INTERPRETATION AGAINST DRAFTER.** Should any provision of this Contract require judicial interpretation, it is agreed that the court interpreting or considering same shall not apply the presumption that the terms hereof shall be more strictly construed against a party by reason of the rule or conclusion that a document should be construed more strictly against the party who or through its agent prepared the same, it being agreed that all parties hereto have participated in the preparation of this Contract and that legal counsel was consulted by each party (or opportunity for such legal consultation afforded to each party) before execution of this Contract.

5. **EXECUTION BY COUNTY COMMISSION.** Notwithstanding any action taken on the Contract by the Sarasota County Board of County Commissioners or any agent thereof, or County employee, the Contract shall not be enforceable against the County unless approved by the Board of County Commissioners and executed by the Chair or Vice-Chair of the Board of County Commissioners.

6. **COUNTERPARTS.** This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A photocopy or facsimile copy of this Contract and signatures of the parties hereon shall be considered for all purposes as originals.

7. **DISPUTE RESOLUTION.**

A. In the event of a dispute or claim arising out of this Contract, the parties agree first to try in good faith to settle the dispute by direct discussion. If this is unsuccessful, the parties may enter into mediation in Sarasota County, Florida, with the parties sharing equally in the cost of such mediation.

- B. In the event mediation, if attempted, is unsuccessful in resolving a dispute, the parties may proceed to litigation as set forth below.
- C. Any dispute, action or proceeding arising out of or related to this Contract will be exclusively commenced in the state courts of Sarasota County, Florida, or where proper subject matter jurisdiction exists in the United States District Court for the Middle District of Florida. Each party irrevocably submits and waives any objections to the exclusive personal jurisdiction and venue of such courts, including any objection based on forum non conveniens.
- D. The parties hereby waive all rights to trial by jury for any litigation concerning this Contract.
- E. This Contract and the rights and obligations of the parties shall be governed by the laws of the State of Florida without regard to its conflict of laws principles.
- F. This section shall survive the termination or expiration of this Contract.

8. **AUTHORIZATION.** The execution, delivery, and performance of the Contract has been duly authorized by proper action of the purchasing entity, if required. Buyer shall provide documentation of such authorization upon County's request.

9. **COUNTY AS A REGULATORY AUTHORITY.** Buyer acknowledges that the County is the owner of the Property and also has authority as a regulatory agency. If the County, as the owner of the Property sells the Property to the Buyer, such sale does not provide exemption from any required regulatory or permitting approval. The Buyer remains responsible to obtain any and all permits and/or permissions from the appropriate regulatory agencies including but not limited to Sarasota County.

10. **THIRD PARTY RIGHTS.** The parties hereto do not intend, nor shall this Contract be construed, to grant any rights, privileges or interest to any third party.

11. **CAPTIONS.** The captions of this Contract are inserted solely for convenience or reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Contract.

12. **ENTIRE AGREEMENT.** This Contract constitutes the sole and complete understanding between the parties and supersedes all other agreements between them, whether oral or written with respect to the subject matter. No amendment, change or addendum to this Contract is enforceable unless agreed to in writing by both parties and incorporated into this Contract.

13. **CONDEMNATION.** In the event that prior to Closing, any or all of the Property is taken as a result of condemnation or eminent domain proceedings, or if notice of such a taking is received by County, then Buyer may, by written notice to County, elect to: (i) terminate this Contract, in which event the Earnest Money and any

interest accrued thereon, shall be returned to Buyer, and neither party shall have any further obligations to the other (except for those obligations which expressly survive termination of this Contract); or (ii) proceed with the purchase of the Property, in which case County shall, at Closing, assign to Buyer all of County's right, title, and interest in and to any awards made on account of the taking

14. **TIME.** Time is of the essence of the Contract. Time periods herein of less than six (6) days shall in the computation exclude Saturdays, Sundays and state or national legal holidays. Time periods of six days or greater shall be computed on the basis of calendar days. Any time period provided for herein which shall end on Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

15. **ESCROW AGENT.** Escrow Agent has agreed to act as such for the convenience of the parties. Escrow Agent shall not be liable for any act or omission to act except for its own gross negligence or willful misconduct. Escrow Agent shall be entitled to rely on any document or paper received by it, believed by Escrow Agent, in good faith, to be bona fide and genuine. In the event of any dispute as to the disposition of the Earnest Money, Escrow Agent shall give written notice to all parties advising that, in the absence of written instructions signed by both Buyer and County received within ten (10) business days of receipt of the notice, Escrow Agent shall interplead the Earnest Money by filing an interpleader action in the a court of competent jurisdiction in Sarasota County, Florida (the "Court") (to the jurisdiction of which both parties do hereby consent). If Escrow Agent receives the aforesaid written instructions from Buyer and County, it shall continue to hold the Earnest Money pursuant to such written instructions. If Escrow Agent does not receive the aforesaid written instructions, it shall deliver into the registry of the Court the Earnest Money, including all interest earned thereon, whereupon Escrow Agent shall be relieved and released from any further liability as Escrow Agent hereunder. County and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Contract and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. County further agrees that Escrow Agent shall be permitted to represent Buyer in all aspects of this Contract and the subject transaction, including, without limitation, any dispute with respect to the Earnest Money.

**This area intentionally left blank.
Signature pages to follow.**

IN WITNESS WHEREOF, the Parties have executed this Contract on the last date set forth below.

Signed and Sealed in the
Presence of these Witnesses:

“Buyer”

CARRFOUR SUPPORTIVE HOUSING,
INC., a Florida not-for-profit corporation

Witness
Print Name: _____

By: Stephanie Berman, President

DATE: _____

Witness
Print Name: _____

**This area intentionally left blank.
Additional signature page to follow.**

“County”

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA

By: _____
CHAIR

DATE: _____

ATTEST:
KAREN E. RUSHING, Clerk of the Circuit
Court and Ex-Officio Clerk of the Board of
County Commissioners

BY: _____
DEPUTY CLERK

Approved as to form and correctness

COUNTY ATTORNEY

DEVELOPMENT PROFORMA

Northtrail RFP Executive Summary

Executive Summary			
Project Name	Northtrail RFP	Unit Mix	
City	Sarasota	0/1	14
County	Sarasota	1/1	58
Executive	Oscar Sol	2/2	18
New Construction / Rehab	New	3/2	-
Construction Type	Mid-rise	4/2	-
Total Number of Units / GSF	90 / 89,146	Total	90
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition	1,200,000	6%	13,333	19.52
Hard Cost Construction	12,099,179	58%	134,435	196.80
Hard Cost Contingency	588,364	3%	6,537	9.57
Developer Fee	2,647,921	13%	29,421	43.07
Construction Interest	702,000	3%	7,800	11.42
Financing Fees	239,075	1%	2,656	3.89
Operating Reserves	379,912	2%	4,221	6.18
Soft Costs	2,920,993	14%	32,455	47.51
Total Project Costs	20,777,444	100%	230,860	337.95

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
Permanent Loan	4,000,000	19%	44,444	65.06
0	-	0%	-	-
FHLB AHP	-	0%	-	-
LIHTC Limited Partner Equity	15,468,453	74%	171,872	251.60
Deferred Developer Fee	1,308,991	6%	14,544	21.29
Total Project Financing	20,777,444	100%	230,860	337.95

**Northtrail RFP
Development Set Up**

General Information	
Development	Northtrail RFP
City	Sarasota
County	Sarasota
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
(Pre)development Start	Date	Months	# Occupancies upon C.O.
	11/1/20		12
Est. Closing	3/1/22	16	# Occupancies per Mo.
Construction Start Date	3/1/22	0	
1st C.O. (lease-up begins)	3/1/23	12	Event
100% Completion	4/1/23	1	Duration (mos.)
Full Certified Occupancy	10/1/23	6	Length of Construction
Stab. / Conversion	3/1/24	5	Length of Lease-Up
			Closing Through Conv.
			24

Credit Delivery Schedule		
2023	953,889	56%
2024	1,700,000	100%
2025	1,700,000	100%

Rent Table											
Bedroom Type	# Units	Sq. Ft.	Total Sq. Ft.	AMI Rent %	Type	Max Rent	Net/ Projected Rent	Monthly Rent	Rent PSF	Annual Rent	
Studio	2	500	1,000	30%	ELI	402	341	682	0.682	8,184	
Studio	7	500	3,500	60%	LI	804	743	5,201	1.486	62,412	
Studio	5	500	2,500	70%	HLI	938	877	4,385	1.754	52,620	
1 Bed / 1 Bath	9	660	5,940	30%	ELI	430	349	3,141	0.529	37,692	
1 Bed / 1 Bath	28	660	18,480	60%	LI	861	780	21,840	1.182	262,080	
1 Bed / 1 Bath	21	660	13,860	70%	HLI	1,104	1,023	21,483	1.550	257,796	
2 Bed / 2 Bath	3	900	2,700	30%	ELI	516	416	1,248	0.462	14,976	
2 Bed / 2 Bath	9	900	8,100	60%	LI	1,033	933	8,397	1.037	100,764	
2 Bed / 2 Bath	6	900	5,400	70%	HLI	1,205	1,105	6,630	1.228	79,560	
Total	90		61,480					73,007		876,084	

Unit Sizes and Utility Allowances					
Type	Ave. SF	U/A Amt	Type	% Units	% Income
Studio	500	61	ELI	15.6%	6.9%
1 Bed / 1 Bath	660	81	LI	48.9%	48.5%
			HLI	35.6%	44.5%
2 Bed / 2 Bath	900	100	WF	0.0%	0.0%

Sarasota County, electric only

Other Income and Operating Expenses								
Other Income	PUPY	Per Annum	Operating Expenses	PUPY	Per Annum	PSF	%	
Cable Revenue	50	4,185	Utilities	1,100	99,000	1.6103		
Laundry	75	6,278	Real Estate Taxes	700	63,000	1.0247		
Parking		-	Insurance	500	45,000	0.7319		
Pet Fees	25	2,093	R & M	550	49,500	0.8051		
Other Income	100	8,370	Administrative	432	38,880	0.6324		
Total:	250	22,500	Payroll, Tax, Benefits	1,600	144,000	2.3422		
			Management Fee (% EGI)	558	50,235	0.8171	6.0%	
Vacancy Factor		7%	Security		-	-		
Rental Income AGR		2%	Replacement Reserve	300	27,000	0.4392		
Other Income AGR		2%	Ground Lease (1% annual tre	-	-	-		
OPEX AGR		3%	Total:	5,740	516,615	8.40		

NOI		
Year 1 Stabilized NOI		319,068

DSCR Checker	
Year 1 Hard DSCR:	1.31
Year 15 Hard DSCR:	1.35

Northtrail RFP
Debt Sources

Construction Loan		
Lender	Construction Const. Lender	Bond 50% Test N/A
Mortgage Amount	12,500,000	
Interest Rate (Actual)	4.25%	
Monthly Debt Service	44,271	
Pay down Start Date	3/1/24	Draw surplus (shortfall)
Forward Funded?	No	660,260
Same Lender as Permanent I	No	

Hard Debt Terms			
	1	2	3
Lender	Permanent Lender		
Origination Date	3/1/24	3/1/24	10/2/17
Interest Only Period (in mos)	-	-	-
Adjusted Origination Date	3/1/24	3/1/24	10/2/17
Mortgage Amount	4,000,000		-
Interest Rate (Actual)	4.50%	1.00%	0.00%
Amortization (in mos)	360	360	360
Third Party Debt?	Yes	Yes	Yes
Monthly Debt Service	20,267	-	-
Annual Debt Service	243,209	-	-

Soft (subordinate) Debt Terms			
	1	2	3
Lender		FHFC ELI	
Origination Date	2/1/16	2/1/16	2/1/16
Mortgage Amount			
Interest Rate	0.50%	0.00%	0.00%
Mandatory Annual Payment	-	-	-
Excess Cash Flow Pays Princi	Yes	No	No
% Payable out of Cash Flow	0%	0%	0%
Simple or Compound	Compound	Compound	Compound
Third Party Debt?	No	No	Yes
Cash Flow Priority	3	9	5
Term (in months)	480	360	360
Maturity Date	2/1/56	2/1/46	2/1/46

Northtrail RFP
Tax Credit Equity Sources

Tax Credit Input	
9% Credit Rate	9.00%
4% / Bonds Credit Rate	3.20%
Applicable LIHTC Rate	9.00%
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
App or Artificial Credit Cap	1,700,000
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

1700000

LIHTC Partnership Structure		
Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

Tax Credit Pricing (cents)	
Price / Federal Credit	91.00
Price / Historic Credit	0.00

Net Equity Calculation:					
	Total	Fund %	Credits	Price	Net Equity
LIHTC	17,000,000	99.99%	16,998,300	\$0.9100	15,468,453
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					15,468,453
Total Eligible Basis			17,645,228	0	0
Less Historic			0	0	0
	for other		0	0	0
	Subtotal		17,645,228	0	0
For Area	130.00%		22,938,797	0	0
Adjusted Basis			22,938,797	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			22,938,797	0	0
Times Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,064,490	0	0
TOTAL COMBINED LIHTC			2,064,490		
Reservation Request (or estimate)			1,700,000	Excess (short) Basis	3,115,299
ANNUAL FEDERAL CREDITS TO PARTNERSHIP					1,700,000
TOTAL HISTORIC CREDITS TO PARTNERSHIP					-

Equity Price and Pay-ins							
Capital Contribution Schedule				FEDERAL EQUITY		Historic Equity	TOTAL EQUITY
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	03/01/2022		1	25.00%	\$3,867,113	\$0	\$3,867,113
Equity @ 15% Compl.	05/01/2022	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	07/01/2022	2	4	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	09/01/2022	2	6	5.00%	\$773,423	\$0	\$773,423
Equity @ 75% Compl.	11/01/2022	2	8	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	03/01/2023	4	12	25.00%	\$3,867,113	\$0	\$3,867,113
Equity @ 100% Compl.	04/01/2023	1	13	0.00%	\$0	\$0	\$0
Equity @ Comp./Paydow	05/01/2023	1	14	0.00%	\$0	\$0	\$0
Equity @ Stabilization	03/01/2024			44.35%	\$6,860,804	\$0	\$6,860,804
Equity @ 8609	03/01/2024	0	0	0.65%	\$100,000	\$0	\$100,000
				100.00%	\$15,468,453	\$0	\$15,468,453

Northtrail RFP
Sources & Uses

Permanent Sources of Funds:				
	Total (\$)		Per Unit (\$)	%
LIHTC Limited Partner Net Equity	15,468,453		171,872	74.4%
Permanent Loan	4,000,000		44,444	19.3%
Deferred Developer Fee	1,308,991		14,544	6.3%
Total Perm. Sources of Funds	20,777,444		230,860	100.0%
Construction Sources of Funds:				
	Total (\$)		Per Unit (\$)	%
Construction Loan	12,500,000		138,889	60.2%
LIHTC Construction Equity (inc. Compl. Installment)	8,507,649		94,529	40.9%
Total Const. Sources of Funds	20,777,444		230,860	100.0%

Total Uses of Funds:					
	Cost Type	Total (\$)		Per Unit (\$)	%
Land	Land	1,200,000		13,333	5.8%
Hard Costs	Hard Costs	11,767,272		130,747	56.6%
Hard Cost Contingency @ 5.0%	Hard Costs	588,364	5%	6,537	2.8%
Green Options (solar, etc.)	Hard Costs	50,000		556	0.2%
Owner Items, FF&E, Cameras,	Hard Costs	281,907		3,132	1.4%
Accounting Fees/Cost Cert	Soft Costs	50,000		556	0.2%
Architect Fees	Soft Costs	300,418	3.3%	3,338	1.4%
Green Certs (LEED or USGBC)	Soft Costs	45,000		500	0.2%
Builders Risk	Soft Costs	40,000		444	0.2%
Building Permits	Soft Costs	63,000		700	0.3%
Utility Connection Fees	Soft Costs	883,125		9,813	4.3%
Environmental Report	Soft Costs	12,000		133	0.1%
Engineering Fees/Report	Soft Costs	65,000		722	0.3%
Impact Fees	Soft Costs	390,067		4,334	1.9%
Inspection Fees, PCA	Soft Costs	40,000		444	0.2%
Insurance	Soft Costs	40,000		444	0.2%
Legal Expenses	Soft Costs	110,000		1,222	0.5%
Market Study/Appraisal	Soft Costs	15,000		167	0.1%
Real Estate Taxes	Soft Costs	50,000		556	0.2%
Soft Cost Contingency	Soft Costs	60,000	2.2%	667	0.3%
Soils Testing	Soft Costs	8,000		89	0.0%
Survey	Soft Costs	25,000		278	0.1%
Title & Recording	Soft Costs	157,075		1,745	0.8%
Photos, Printing, Website	Soft Costs	15,000		167	0.1%
FHFC Credit Underwriting Fee	Soft Costs	13,308		148	0.1%
FHFC Admin. / Allocation Fee	Soft Costs	153,000		1,700	0.7%
FHFC Application Fee	Soft Costs	3,000		33	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	208,000		2,311	1.0%
FCB Bridge Collateral	Financing Fees	0		0	0.0%
Construction Period Interest	Const. Interest	702,000		7,800	3.4%
Const. Loan Fees	Financing Fees	125,000		1,389	0.6%
Const. Loan Closing Costs	Financing Fees	5,000		56	0.0%
Perm Loan Fees	Financing Fees	30,000		333	0.1%
Other Loan Closing Costs	Financing Fees	20,000		222	0.1%
Lender Legal	Financing Fees	40,000		444	0.2%
Lender Inspection Fees	Financing Fees	19,075		212	0.1%
Other Loan Costs (PDL)	Financing Fees	0		0	0.0%
Org Costs	Soft Costs	15,000		167	0.1%
Marketing & Lease Up	Soft Costs	80,000		889	0.4%
Capitalized Operating Reserve	Reserves	379,912		4,221	1.8%
Pre-stabilization Expenses	Soft Costs	80,000		889	0.4%
Developer Fee & Overhead	Dev Fee	2,647,921	16%	29,421	12.7%
Total Uses of Funds		20,777,444		230,860	100.00%

Northtrail RFP
LIHTC 15 Year Cash Flow Projection

Cash Flow Projection																
	lease-up			stabilized												
Year (Timing)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year (Calendar)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Operating Income																
	% Yr 1: 50%															
Gross Potential Rent	438,042	876,084	893,606	911,478	929,707	948,301	967,268	986,613	1,006,345	1,026,472	1,047,001	1,067,942	1,089,300	1,111,086	1,133,308	1,155,974
Vacancy Loss	(30,663)	(61,326)	(62,552)	(63,803)	(65,080)	(66,381)	(67,709)	(69,063)	(70,444)	(71,853)	(73,290)	(74,756)	(76,251)	(77,776)	(79,332)	(80,918)
Net Rental Revenue:	407,379	814,758	831,053	847,674	864,628	881,920	899,559	917,550	935,901	954,619	973,711	993,186	1,013,049	1,033,310	1,053,977	1,075,056
Cable Revenue	2,093	4,185	4,269	4,354	4,441	4,530	4,621	4,713	4,807	4,903	5,001	5,101	5,204	5,308	5,414	5,522
Laundry	3,139	6,278	6,403	6,531	6,662	6,795	6,931	7,069	7,211	7,355	7,502	7,652	7,805	7,961	8,121	8,283
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pet Fees	1,046	2,093	2,134	2,177	2,221	2,265	2,310	2,356	2,404	2,452	2,501	2,551	2,602	2,654	2,707	2,761
Other Income	4,185	8,370	8,537	8,708	8,882	9,060	9,241	9,426	9,614	9,807	10,003	10,203	10,407	10,615	10,827	11,044
Total Other Income:	10,463	20,925	21,344	21,770	22,206	22,650	23,103	23,565	24,036	24,517	25,007	25,507	26,018	26,538	27,069	27,610
Net Revenue:	417,842	835,683	852,397	869,445	886,834	904,570	922,662	941,115	959,937	979,136	998,719	1,018,693	1,039,067	1,059,848	1,081,045	1,102,666
Operating Expenses																
	% Yr 1: 75%															
Utilities	74,250	99,000	101,970	105,029	108,180	111,425	114,768	118,211	121,758	125,410	129,173	133,048	137,039	141,150	145,385	149,746
Real Estate Taxes	47,250	63,000	64,890	66,837	68,842	70,907	73,034	75,225	77,482	79,807	82,201	84,667	87,207	89,823	92,518	95,293
Insurance	33,750	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067
R & M	37,125	49,500	50,985	52,515	54,090	55,713	57,384	59,106	60,879	62,705	64,586	66,524	68,520	70,575	72,692	74,873
Administrative	29,160	38,880	40,046	41,248	42,485	43,760	45,073	46,425	47,817	49,252	50,730	52,251	53,819	55,434	57,097	58,809
Payroll, Tax, Benefits	108,000	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813
Management Fee (% EGI)	37,677	50,235	51,743	53,295	54,894	56,540	58,237	59,984	61,783	63,637	65,546	67,512	69,538	71,624	73,773	75,986
Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve	20,250	27,000	27,000	27,000	27,000	27,000	27,000	29,700	29,700	29,700	29,700	32,670	32,670	32,670	32,670	32,670
Ground Lease (1% annual trend)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses:	387,462	516,615	531,304	546,433	562,016	578,067	594,599	611,626	629,185	647,330	666,037	685,367	705,372	726,095	747,587	769,873
Net Operating Income:	30,380	319,068	321,093	323,012	324,818	326,504	328,363	326,788	328,072	329,206	330,182	328,021	328,655	329,104	329,358	329,409
Hard Debt Service		(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)	(243,209)
Cash Flow Available for Level 1	-	75,859	77,884	79,803	81,609	83,295	84,154	83,579	84,863	85,997	86,973	84,812	85,446	85,895	86,149	86,200
Annual LP Fee	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Cash Flow Available for Level 2	-	70,859	72,884	74,803	76,609	78,295	79,154	78,579	79,863	80,997	81,973	79,812	80,446	80,895	81,149	81,200
Deferred Developer f	-	-	70,859	72,884	74,803	76,609	78,295	79,154	78,579	79,863	80,997	81,973	79,812	80,446	80,895	81,149

RAYMOND JAMES

November 12, 2020

Ms. Stephanie Berman
1398 SW 1st Street, 12th Floor
Miami, FL 33135

Re: Project: Northtrail RFP
Partnership/Applicant: To be determined
Fund: To be determined
Project Location: Sarasota County, Florida

Dear Ms. Berman,

This letter of intent for construction and permanent financing will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$1,700,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$15,468,453 or \$0.91 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$16,998,300 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 25% (\$3,867,113) paid prior to or simultaneous with the closing of construction financing
- 5% (\$773,423) paid at 50% construction completion
- 25% (\$3,867,113) paid at 98% construction completion
- Balance (\$6,960,804) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$8,507,649.

This letter of intent is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,200 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ', written over a horizontal line.

Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.



November 13, 2020

Stephanie Berman
1398 SW 1st Street, 12th floor
Miami, Florida 33135

Subject: Letter of Interest to provide first mortgage construction to permanent financing to construct Northtrail Apartments, a 90-unit affordable housing development to be located in Sarasota, Sarasota County, Florida.

Dear Stephanie:

Neighborhood Lending Partners of Florida, Inc. (“Lender” or “NLP”) is very pleased to offer a Letter of Interest to provide first mortgage construction to permanent financing for Northtrail Apartments, a proposed 90-unit affordable housing development, with 35% of the units set aside for tenants earning up to 70% of the area medium income (“AMI”), 49% of the units set aside for tenants earning up to 60% of AMI, and 16% of the units set aside for tenants earning up to 30% of AMI. The development will be located at 4644 N Tamiami Trail, Sarasota, Sarasota County, Florida.

This is not a commitment letter and the following terms and conditions will be subject to approval of NLP’s loan committee.

BORROWER: To Be Determined

PROJECT: Northtrail Apartments

LOAN AMOUNT: A maximum construction loan of \$12,500,000 and permanent loan of \$4,000,000, not to exceed 80% of the stabilized rent restricted appraised value of the Project.

GUARANTEE: Construction completion and Environmental Indemnity Guarantee will be required. A Key Principals Rider will be required. The Guarantor(s)’ financial condition must be acceptable to Lender in all respects.

COLLATERAL:

The Loan will be secured by:

- 1) A first mortgage on the Property.
- 2) A first lien assignment of all leases, rents, and other income or profits of the Property.
- 3) A UCC filing on all the Borrower's tangible and intangible personal property located upon or in any way related to the Property, including all furniture, fixtures, appliances, and equipment owned by Borrower.
- 4) An assignment of the Section 8 contract (if any).
- 5) Such other collateral assignments as shall be deemed

KEY PRINCIPALS:

To be determined during underwriting.

**CONSTRUCTION
INTEREST RATE:**

The construction loan interest rate will be variable rate equal to one-month LIBOR plus 300 basis points, with a floor of 100 basis points on the LIBOR rate. In the event LIBOR is no longer available and rates are no longer published, the Lender may replace LIBOR with a similar published interest rate.

**PERMANENT
INTEREST RATE:**

The permanent loan interest rate will be fixed at a rate equal to the 10-year Treasury plus 300 basis points with a floor of 4.25%

Borrower may request a commitment to fix the interest rate on a specific date in advance of the Closing Date, for a rate lock spread of 0.25%. If the Borrower chooses this option, the permanent loan interest rate will be fixed at the 10-year Treasury plus 300 basis points with a floor of 4.25%, plus the rate lock spread of 0.25%. To secure this rate, Borrower will pay Lender a forward rate lock deposit equal to two percent (2%) of the Maximum Loan Amount that will be refundable at conversion. This and other standard delivery assurance requirements will apply.

In addition to the Forward Rate Lock Deposit Fee, Lender shall require a refundable delivery assurance fee in an amount equal to two percent (2%) of the Maximum Loan Amount. The two percent (2%) Delivery Assurance Fee may be payable by Borrower in cash or by delivery to the Lender of a non-recourse, non-interest-bearing note in the amount of the Delivery Assurance Fee.

TERM: The construction loan term will be up to a maximum of 24 months.

The permanent loan term will be a maximum of 16 years.

CONSTRUCTION EXTENSION OPTION: One, conditional, six-month maturity extension fee equal to 0.50% of the outstanding balance on the construction loan.

REPAYMENT: Borrower will make monthly interest only payments on the construction loan.

Borrower will make monthly payments of principal and interest on the permanent loan. The amortization for the permanent loan will be a maximum of 30 years.

LOAN CONVERSION: The Property must meet the following requirements prior to the closing of the permanent loan.

- 1) A minimum occupancy rate of 90% with 75% of the required leased units occupied with lease terms of at least one year and occupancy for a minimum of 90 days.
- 2) The Property's Net Operating Income must provide a minimum Debt Service Coverage Ratio of 1.15X for three months on a stabilized proforma basis, based upon a stabilized occupancy rate not to exceed 93% (subject to NLP loan committee approval) and utilizing the required amortizing debt service of the loan in form and substance acceptable to Lender.

LOAN FEES: The Borrower will pay the following Loan fees:

1. Application fee	\$7,500
2. Construction Loan Origination Fee (1.00%)	\$125,000
3. Permanent Loan Origination Fee (1.00%)	\$40,000
4. Loan Processing Fee	<u>\$3,000</u>
Total Fees	\$175,500

Borrower will be required to pay a \$7,500 loan application fee prior to Lender preparing a loan approval package. Borrower will be required to pay the construction loan origination fee, the permanent loan origination fee, and the \$3,000 loan processing fee at the time of the construction closing.

The loan fees are non-refundable with the only provision for refund (net of expenses incurred by lender) being that the appraisal report,

environmental assessment, and/or engineer's report do not meet Lender's standards.

PREPAYMENT:

During the Term of the Loan and upon giving Lender sixty (60) days prior written notice, Borrower may prepay the entire unpaid principal balance of the Note (no partial prepayments are permitted) on the business day before a scheduled monthly payment date by paying, in addition to the entire unpaid principal balance, accrued interest and any other sums due to Lender at the time of prepayment. A prepayment premium ("Prepayment Premium") equal to the following shall apply:

Fannie Mae Yield Maintenance Formula during a 10-year Yield Maintenance Period (or 1% of the outstanding balance, whichever is greater). If the prepayment is made after the expiration of the Yield Maintenance Period, there shall be 1% of the outstanding balance prepayment premium.

OTHER:

Other requirements deemed necessary by NLP Loan Committee or Member Banks as part of full underwriting, including but not limited to review of final budget, appraisal, sources and uses of funds, survey, and environmental report.

Thank you for the opportunity to consider your project for financing. We look very forward to working with you.

Sincerely,


Neighborhood Lending Partners of Florida, Inc.

By:



Thais Pepe
Vice President, Senior Lender

ACCEPTED AND AGREED TO THIS 13 DAY OF November, 2020 by:

By: 
Stephanie Berman, Manager

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES

**Consolidated Financial Statements with Supplementary Information
and Report of Independent Auditors**

December 31, 2018 and 2017

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Carrfour Supportive Housing, Inc. and its subsidiaries:

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Carrfour Supportive Housing, Inc. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Carrfour Supportive Housing, Inc. and its subsidiaries as of December 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, Carrfour Supportive Housing, Inc. and its subsidiaries adopted a change in accounting principle for financial reporting, primarily related to the presentation of net assets and required disclosures related to liquidity and functional expenses. Our opinion is not modified with respect to that matter.

Other Matters

Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the Supplementary Information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies, and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 25, 2019, on our consideration of Carrfour Supportive Housing, Inc. and its subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carrfour Supportive Housing, Inc. and its subsidiaries' internal control over financial reporting and compliance.

Novogradac & Company LLP

September 25, 2019
Alpharetta, Georgia

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	2018	2017
ASSETS		
Investment in rental property:		
Land	\$ 13,350,969	\$ 12,615,741
Building and improvements	140,568,651	110,027,357
Construction in progress	4,020,954	30,594,926
Land improvement	2,137,644	777,804
Furniture, fixtures and equipment	4,753,470	4,168,889
Less: accumulated depreciation	(27,634,097)	(23,661,728)
Net investment in rental property	137,197,591	134,522,989
Cash and cash equivalents	5,570,512	9,239,627
Restricted cash:		
Escrows and reserves	9,431,529	9,392,603
Tenant security deposits	230,559	219,376
Total restricted cash	9,662,088	9,611,979
Tenant accounts receivable, net	209,630	125,411
Grants receivable	2,101,772	1,951,596
Accounts receivable - other	601,025	776,140
Development fees receivable, net	497,770	497,768
Due from related parties	68,971	549,358
Prepaid expenses	975,575	467,235
Deferred charges, net of accumulated amortization	2,261,456	1,817,297
Other assets	38,874	43,944
Investment in investee partnerships	123,124	59,591
Investment in equity securities	1,528,977	1,483,723
Total other assets	8,407,174	7,772,063
Total assets	\$ 160,837,365	\$ 161,146,658

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
December 31, 2018 and 2017

	2018	2017
LIABILITIES		
Accounts payable	\$ 2,631,966	\$ 3,697,985
Mortgage and promissory notes payable, net of unamortized debt issuance costs	76,527,068	83,961,798
Developer fee payable	860,429	442,635
Due to affiliates and others	64,403	117,688
Accrued compensated balances	74,587	67,034
Accrued interest	1,439,831	1,401,749
Tenant security deposit liability	222,676	204,519
Refundable advances	15,218	15,014
Other accrued expenses	663,930	473,097
Deferred grant revenue	2,440,983	2,841,628
Total liabilities	84,941,091	93,223,147
NET ASSETS		
Net assets without donor restrictions, non-controlling interest in subsidiaries	63,522,951	57,051,641
Net assets without donor restrictions, controlling	11,856,390	10,379,812
Total net assets without donor restrictions	75,379,341	67,431,453
Net assets with donor restrictions	516,933	492,058
Total net assets	75,896,274	67,923,511
Total liabilities and net assets	\$ 160,837,365	\$ 161,146,658

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2018

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	<u>TOTAL</u>
SUPPORT AND REVENUES			
Grants	\$ 7,489,523	\$ -	\$ 7,489,523
Contributions	195,763	35,000	230,763
Rental income, net	6,881,725	-	6,881,725
Interest income	142,893	-	142,893
In-kind revenue	735,930	-	735,930
Management fees	395,277	-	395,277
Developer fees	-	-	-
Other revenue	523,766	-	523,766
Release from restrictions	10,125	(10,125)	-
Total support and revenues	<u>16,375,002</u>	<u>24,875</u>	<u>16,399,877</u>
EXPENSES			
Program services			
Supportive housing services	18,977,878	-	18,977,878
Construction development	395,286	-	395,286
Total program services	<u>19,373,164</u>	<u>-</u>	<u>19,373,164</u>
Management and general			
Fundraising	894	-	894
Communications and administration	1,006,367	-	1,006,367
Total management and general	<u>1,007,261</u>	<u>-</u>	<u>1,007,261</u>
Total expenses	<u>20,380,425</u>	<u>-</u>	<u>20,380,425</u>
Other changes			
Loan forgiveness income	2,114,071	-	2,114,071
Change in net assets	(1,891,352)	24,875	(1,866,477)
Net assets - beginning	67,431,453	492,058	67,923,511
Change in net assets	(1,891,352)	24,875	(1,866,477)
Contributions, non-controlling interest	9,928,985	-	9,928,985
Distributions, non-controlling interest	(89,745)	-	(89,745)
Net assets - ending	<u>\$ 75,379,341</u>	<u>\$ 516,933</u>	<u>\$ 75,896,274</u>

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2017

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	<u>TOTAL</u>
SUPPORT AND REVENUES			
Grants	\$ 6,724,297	\$ -	\$ 6,724,297
Contributions	172,113	24,500	196,613
Rental income, net	5,818,943	-	5,818,943
Interest income	20,534	-	20,534
In-kind revenue	632,157	-	632,157
Management fees	364,830	-	364,830
Developer fees	26,041	-	26,041
Other revenue	388,127	-	388,127
Release from restrictions	27,185	(27,185)	-
Total support and revenues	<u>14,174,227</u>	<u>(2,685)</u>	<u>14,171,542</u>
EXPENSES			
Program services			
Supportive housing services	15,714,813	-	15,714,813
Construction development	355,702	-	355,702
Total program services	<u>16,070,515</u>	<u>-</u>	<u>16,070,515</u>
Management and general			
Fundraising	2,891	-	2,891
Communications and administration	1,070,495	-	1,070,495
Total management and general	<u>1,073,386</u>	<u>-</u>	<u>1,073,386</u>
Total expenses	<u>17,143,901</u>	<u>-</u>	<u>17,143,901</u>
Other changes			
Loan forgiveness income	1,808,233	-	1,808,233
Change in net assets	(1,161,441)	(2,685)	(1,164,126)
Net assets - beginning	62,543,999	494,743	63,038,742
Change in net assets	(1,161,441)	(2,685)	(1,164,126)
Contributions, non-controlling interest	6,048,895	-	6,048,895
Net assets - ending	<u>\$ 67,431,453</u>	<u>\$ 492,058</u>	<u>\$ 67,923,511</u>

See accompanying notes to the consolidated financial statements

CARFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the year ended December 31, 2018

	Program services			Management and general		Total
	Supportive Housing Services	Construction Development	Fundraising	Communications and Administration	Total	
Salaries	\$ 5,606,608	\$ 350,194	\$ -	\$ 599,606	\$ 6,556,408	
Depreciation and amortization	4,117,600	-	-	3,712	4,121,312	
Leasing & rental assistance for clients	1,248,865	-	-	-	1,248,865	
Subcontracted services	2,521	-	-	-	2,521	
Insurance	874,658	-	-	16,593	891,251	
Utilities	939,536	1,141	-	4,700	945,377	
Repairs & maintenance	1,600,896	-	-	-	1,600,896	
Interest expense	1,042,833	23,245	3	22,881	1,088,962	
In-kind contribution expense	735,930	-	-	-	735,930	
Office expense	200,386	8,898	891	67,672	277,847	
Telephone/ cellular/ internet	244,309	2,416	-	7,746	254,471	
Real estate taxes	138,772	-	-	-	138,772	
Audit	149,521	-	-	132,736	282,257	
Meals for clients	141,287	-	-	-	141,287	
Furniture/essentials-clients	52,124	-	-	-	52,124	
Other tenant costs	42,147	-	-	-	42,147	
Local transp.-parking, mileage	51,207	14	-	1,743	52,964	
Emergency assistance to client	3,865	-	-	-	3,865	
Utilities for clients	24,581	-	-	-	24,581	
Legal fees	786,887	-	-	55,320	842,207	
Program supplies	38,422	-	-	-	38,422	
Childcare expenses	28,332	-	-	-	28,332	
Marketing and advertising	3,523	-	-	-	3,523	
Special events	4,484	-	-	11,240	15,724	
Equipment lease	17,224	2,396	-	4,937	24,557	
Resident transportation	56,928	-	-	-	56,928	
Tuition & books & uniforms	10,984	-	-	-	10,984	
Conferences & seminars	1,941	-	-	12,964	14,905	
Resident activities	39,449	-	-	-	39,449	
Postage & delivery	2,760	-	-	8,756	11,516	
Printing & reproduction	4	-	-	76	80	
Management fees	37,265	-	-	-	37,265	
Miscellaneous	217,835	118	-	55,685	273,638	
Lost project development costs	-	6,864	-	-	6,864	
Operating subsidy - Verde Garden	258,342	-	-	-	258,342	
Operating subsidy - Casa Matias	111,459	-	-	-	111,459	
Operating subsidy - Bonita Cove	71,379	-	-	-	71,379	
Operating subsidy - Citrus Health	60,962	-	-	-	60,962	
Operating subsidy - Redland	12,052	-	-	-	12,052	
Total	\$ 18,977,878	\$ 395,286	\$ 894	\$ 1,006,367	\$ 20,380,425	

See accompanying notes to the consolidated financial statements
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CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the year ended December 31, 2017

	Program services			Management and general		Total
	Supportive Housing Services	Construction Development	Fundraising	Communications and Administration		
Salaries	\$ 4,890,533	\$ 319,799	\$ -	\$ 704,233	\$	5,914,565
Depreciation and amortization	3,318,750	-	-	3,528	-	3,322,278
Leasing & rental assistance for clients	1,301,960	-	-	-	-	1,301,960
Subcontracted services	(45)	-	-	-	-	(45)
Insurance	789,359	-	-	35,106	-	824,465
Utilities	851,381	561	-	2,950	-	854,892
Repairs & maintenance	1,413,755	-	-	-	-	1,413,755
Interest expense	538,876	23,245	302	21,760	-	584,183
In-kind contribution expense	632,157	-	-	-	-	632,157
Office expense	124,335	5,828	1,094	54,958	-	186,215
Telephone/ cellular/ internet	190,041	1,814	-	12,074	-	203,929
Real estate taxes	153,405	-	-	-	-	153,405
Audit	153,202	-	-	84,371	-	237,573
Meals for clients	129,478	-	-	-	-	129,478
Furniture/essentials-clients	52,220	-	-	-	-	52,220
Other tenant costs	65,595	-	-	-	-	65,595
Local transp.-parking, mileage	57,585	314	-	2,483	-	60,382
Emergency assistance to client	7,470	-	-	-	-	7,470
Utilities for clients	17,481	-	-	275	-	17,756
Legal fees	34,474	-	-	57,503	-	91,977
Program supplies	27,614	-	1,495	-	-	29,109
Childcare expenses	34,029	-	-	-	-	34,029
Special events	4,744	-	-	9,124	-	13,868
Equipment lease	20,539	-	-	3,521	-	24,060
Resident transportation	52,333	-	-	-	-	52,333
Tuition/books/uniforms	11,523	-	-	-	-	11,523
Conferences & seminars	3,265	825	-	11,365	-	15,455
Resident activities	35,316	-	-	-	-	35,316
Postage/delivery	5,074	65	-	9,777	-	14,916
Printing and reproduction	103	105	-	2,145	-	2,353
Management fees	16,043	-	-	-	-	16,043
Miscellaneous	131,866	-	-	55,322	-	187,188
Lost project development costs	-	3,146	-	-	-	3,146
Operating subsidy - Verde Garden	434,664	-	-	-	-	434,664
Operating subsidy - Casa Matias	90,528	-	-	-	-	90,528
Operating subsidy - Bonita Cove	78,982	-	-	-	-	78,982
Operating subsidy - Citrus Health	46,178	-	-	-	-	46,178
Total	\$ 15,714,813	\$ 355,702	\$ 2,891	\$ 1,070,495	\$	\$ 17,143,901

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (1,866,477)	\$ (1,164,126)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Interest expense - debt issuance	44,576	32,990
Depreciation expense	3,971,908	3,211,059
Amortization expense	149,404	111,219
Deferred grant revenue	(400,645)	(326,633)
Debt forgiveness income	(2,114,071)	(1,808,233)
Passthrough income from investee partnerships	(63,533)	(19,918)
Changes in operating assets and liabilities:		
(Increase) decrease in tenant accounts receivable	(84,219)	62,165
(Increase) decrease in grants receivable	(150,176)	575,052
(Increase) decrease in tenant security deposits, net	(11,183)	404
Decrease (increase) in accounts receivable – other	175,115	(267,708)
Increase in development fee receivable, net	(2)	-
Decrease (increase) in due from related parties	480,387	(399,902)
Decrease in other assets	5,070	334,456
Increase in prepaid expenses and other assets	(508,340)	(65,069)
Decrease in accounts payable	(1,745,077)	(337,322)
Decrease in due to affiliates	(53,285)	(352,210)
Increase in accrued compensated balances	7,553	507
Increase in accrued interest	71,420	90,003
Increase (decrease) in tenant security deposit liability	18,157	(6,494)
Increase (decrease) in refundable advances	204	(35,730)
Increase in other accrued expenses	190,833	19,543
Net cash used in operating activities	(1,882,381)	(345,947)
Cash flows from investing activities:		
(Increase) decrease in investment in land	(735,228)	19,799
Increase in investments in rental property	(32,485,254)	(5,763,686)
Decrease (increase) in construction in progress	27,670,824	(18,950,443)
Increase in deferred charges	(593,563)	-
(Deposit to) withdrawal from restricted escrows and reserves, net	(38,926)	116,437
Purchases of investment in equity securities	(45,254)	(1,184,554)
Net cash used in investing activities	(6,227,401)	(25,762,447)

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
For the years ended December 31, 2018 and 2017

	2018	2017
Cash flows from financing activities:		
Proceeds from mortgage and promissory notes	2,890,742	23,564,180
Principal payments on mortgage and promissory notes	(8,075,584)	-
Increase in debt issuance costs, net	(213,731)	-
Capital contributions - Tax Credit Limited Partners	9,928,985	6,048,895
Capital distributions - Tax Credit Limited Partners	(89,745)	-
Net cash provided by financing activities	4,440,667	29,613,075
Net (decrease) increase cash and cash equivalents	(3,669,115)	3,504,681
Cash and cash equivalents, beginning of year	9,239,627	5,734,946
Cash and cash equivalents, end of year	\$ 5,570,512	\$ 9,239,627
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 900,885	\$ 1,024,122
Supplemental disclosure of noncash investing and financing activities:		
Increase in accounts payable due to increase in construction in progress	\$ 679,058	\$ 1,122,469
Increase in developer fee payable due to increase in construction in progress	\$ 417,794	\$ -

See accompanying notes to the consolidated financial statements

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

1. Organization

Carrfour Supportive Housing, Inc. (“Carrfour”) is a Florida nonprofit corporation, was formed in 1993 to develop permanent supportive housing and maximize the self-sufficiency of the formerly homeless and those at risk of homelessness in Miami-Dade County, Florida. Carrfour is unique from other nonprofit organizations addressing the homelessness issue in that Carrfour is both a housing developer and a service provider. Carrfour measures success in terms of residents’ successes and not just the number of supportive housing units provided. Carrfour's goal is to end homelessness in Miami-Dade County.

Carrfour works closely with key elements of the Miami-Dade County community in addressing the needs of the homeless. Since beginning operations in 1994, Carrfour has assembled over \$100 million in funding commitments primarily from Federal sources – but also private equity financing – to support the development and operation of over 400 supportive housing units. Carrfour succeeded in obtaining tax credit equity for eight of its projects in a competitive statewide process with for-profit and non-profit housing developers.

Carrfour provides secure, attractive, affordable housing where residents typically pay up to 30% of their income for rent and services. Carrfour provides an overlay of services to develop each resident’s potential through service coordinators who formulate and implement individual plans with each resident.

Properties operating and under development will provide over 1,439 units of housing for approximately 1,600 men, women and children. Ultimately, Carrfour plans to own at least 2,000 units of supportive and affordable housing in Florida.

2. Summary of significant accounting policies and nature of operations

Basis of accounting

Carrfour prepares its consolidated financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Basis of presentation

Carrfour is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations that may or will be expendable by the board for any purpose in performing Carrfour’s primary objectives.

Net Assets with donor restrictions: Net assets that are subject to donor-imposed stipulations that may or will be met either by Carrfour’s actions and/or the passage of time.

Principles of consolidation

Carrfour’s consolidated financial statements include the accounts of Carrfour and its subsidiaries (collectively the “Corporation”) that Carrfour controls. All material intercompany balances and transactions have been eliminated in consolidation.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Investment in subsidiaries

The Corporation complies with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 810-20 *Control of Partnerships and Similar Entities*. The pronouncement provides guidance as to when a general partner controls a limited partnership and is required to include the assets, liabilities and activities of a limited partnership in its financial statements. The Corporation is the owner of corporations or a member of limited liability companies that have general partner interests in partnerships.

Under the pronouncement, the general partners in a limited partnership are presumed to control the limited partnership regardless of the extent of the general partners’ ownership interest in the limited partnership. If the limited partners have either (a) the substantive ability to liquidate the limited partnership or otherwise remove the general partner without cause or (b) substantive participating rights, the general partners do not control the limited partnership.

Management believes that the Corporation effectively has control of certain limited partnerships and these partnerships have been consolidated.

Crossroads Management, LLC

Crossroads Management, LLC (“Crossroads”) is a Florida nonprofit corporation formed in May 2007 to provide property management mainly to the low-income housing projects of Carrfour. Crossroads is solely owned by Carrfour.

Little Haiti Gateway, Inc.

Little Haiti Gateway, Inc. (“Little Haiti”) is a Florida nonprofit corporation formed on July 27, 1998 for the purpose of acquiring, developing, rehabilitating and operating a low-income housing project. The project consists of 80 units located in Miami, Florida. Little Haiti is solely owned by Carrfour.

City View Apartments, Inc.

City View Apartments, Inc. (“City View”) is a Florida nonprofit corporation formed on March 24, 2000 for the purpose of acquiring, developing, rehabilitating and operating a low income housing project. The project consists of 66 units located in Miami, Florida. City View is solely owned by Carrfour.

C4 Gateway, LLC

Carrfour is the limited partner in Liberty Gateway, Ltd. (“Liberty Gateway”) and has 99.99% ownership interest. Carrfour is the sole member of C4 Gateway, LLC, which is the general partner of Liberty Gateway. Liberty Gateway is a Florida partnership formed on September 27, 2005 for the purpose of developing and operating an affordable housing project. On December 18, 2017, Liberty Gateway merged with C4 Gateway, LLC. The surviving entity is C4 Gateway, LLC (“C4 Gateway”). The project consists of 100 units located in Miami, Florida. C4 Gateway is solely owned by Carrfour.

Shepherd House, LLC

Shepherd House, LLC (“Shepherd House”) is a Florida nonprofit corporation formed on February 19, 2010. Shepherd House is a low-income housing project consisting of 6 units located in Homestead, Florida. Shepherd House is solely owned by Carrfour.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Parkview Gardens, Ltd.

Parkview Gardens GP, LLC, a wholly owned subsidiary of Carrfour, is a 0.0049% co-managing general partner of Parkview Gardens, Ltd (“Parkview Gardens”). Parkview Gardens is a low-income housing project consisting of 60 units located in Miami, Florida. Carrfour accounts for its investment in Parkview Gardens in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Harvard House, LLC

Carrfour is the co-member as well as the managing member in Harvard House, LLC (“Harvard House”) and has 51% ownership interest. Harvard House is a low-income housing project consisting of 56 units located in North Miami Beach, Florida. Carrfour accounts for its investment in Harvard House in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Rivermont Acquisition, LLC

Rivermont Acquisition, LLC (“Rivermont”) is a Florida nonprofit corporation formed on December 27, 2013 for the purpose of acquiring and operating a low-income housing project. Rivermont is a low-income housing project consisting of 76 units located in Miami, Florida. Rivermont is solely owned by Carrfour.

Del Prado Acquisition, LLC

Del Prado Acquisition, LLC (“Del Prado”) is a Florida nonprofit corporation formed on December 4, 2013 for the purpose of acquiring and operating a low-income housing project. Del Prado is a low-income housing project consisting of 32 units located in Miami, Florida. Del Prado is solely owned by Carrfour.

Harding Village, Ltd.

Harding Village, Inc., a wholly owned subsidiary of Carrfour, is a 0.01% general partner of Harding Village, Ltd. (“Harding Village”). Harding is a low-income tax credit housing project consisting of 92 units located in Miami, Florida. Carrfour accounts for its investment in Harding in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Villa Aurora, LLLP

Villa Aurora, Inc., a wholly owned subsidiary of Carrfour, is a 0.01% general partner of Villa Aurora, LLLP (“Villa Aurora”). Villa Aurora is a 76 unit low-income tax credit housing project consisting of a Miami-Dade County Hispanic Public Library, 39 units of supportive housing for formerly homeless families and 37 units of affordable housing for low-income families. Carrfour accounts for its investment in Villa Aurora in accordance with the pronouncements discussed in the Investment in subsidiaries note.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Bonita Cove, LLC

Carrfour is the non-managing general partner of Bonita Cove, LLC (“Bonita”) and has a 0.0051% ownership interest. Bonita is the owner of a low-income tax credit housing project consisting of 60 units, 30 units of housing for formerly homeless families, and 30 units of affordable housing for low-income families. The project was completed and is operating as of December 31, 2013; however, the transfer of control over management of the property has not been transferred to Carrfour. Due to current insignificant ownership interest, the activity and accounts of Bonita are not included in the consolidated financial statements of Carrfour and its subsidiaries for the years ended December 31, 2018 and 2017.

Casa Matias

Carrfour is the sole member of C4 Matias, LLC, which is the non-managing general partner of MCR Apartments I, LLC, also known as Casa Matias (“Casa”) and has a 0.0051% ownership interest. Casa is the owner of a low-income tax credit exchange housing project consisting of 80 units, 40 units of housing for formerly homeless families and 40 units of affordable housing for low income families. The project was completed and is operating as of December 31, 2013; however, the transfer of control over management of the property has not been transferred to Carrfour. Due to the current insignificant ownership interest, the activity and accounts of Casa are not included in the consolidated financial statements of Carrfour and its subsidiaries for the years ended December 31, 2018 and 2017.

Osprey Apartments, LLC aka Liberty Village

Carrfour is the sole member of Osprey Apartments Manager, Inc., which is the authorized member of Osprey Apartments, LLC (“Osprey”) and has a 0.010% ownership interest. Liberty Village will be a new constructed apartment complex with 60 units of which 48 will serve formerly homeless veterans and the remaining 12 units will be reserved for low-income individuals and families. Carrfour accounts for its investment in Osprey in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Amistad Apartments, LTD

Carrfour is the sole member of C4 Amistad, LLC, which is the general partner of Amistad Apartments, LTD (“Amistad”) and has a 0.01% ownership interest. Amistad is the owner of a low-income project consisting of 89 units located in Miami, Florida. Carrfour accounts for its investment in Amistad in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Coalition Lift, LLC

Carrfour is the sole member of Coalition Lift, LLC (“Coalition Lift”), a Florida limited liability company. Coalition Lift is the owner of newly renovated units that serves 34 high needs/high cost individuals who are chronically homeless. The 34 units is set-aside for individuals earning 33% or less of the Area Median Income (“AMI”).

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Karis Village, LLC

Carrfour is the sole member of C4 Karis Village, LLC, which is the authorized member of Karis Village, LLC (“Karis Village”) and has a 0.010% ownership interest. Karis Village will provide 88 newly constructed units of which 50% of the units will serve homeless individuals or families and 50% will serve individuals or families earning 60% and below of AMI. Carrfour accounts for its investment in Karis Village in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Royalton Apartments, LTD.

Carrfour is the sole member of C4 Royalton Apartments, LLC, which is the co-general partner of Royalton Apartments, LTD. (“Royalton”) and has a 0.0049% ownership interest. Royalton is the owner of a low-income project consisting of 100 units located in Miami, Florida.

During 2016, Carrfour established substantive control over Royalton and began accounting for its investment in Royalton in accordance with the pronouncements discussed in the Investment in subsidiaries note. The consolidation of Royalton resulted in an increase in Carrfour’s net assets of \$4,861,022 for the year ended December 31, 2016.

Dr. Alice Moore Apartments, LLLP

Carrfour has a 0.01% general partner ownership interest in Dr. Alice Moore Apartments, LLLP (“Dr. AM”). Dr. AM is a low-income tax credit housing project consisting of 36 units located in West Palm Beach, Florida. Dr. AM is anticipating opening during 2020. Carrfour accounts for its investment in Dr. AM in accordance with the pronouncements discussed in the Investment in subsidiaries note.

Equality Park, LLLP.

Equality Park, LLLP. (“Equality Park”) is a low-income tax credit project consisting of 48 units located in Ft. Lauderdale, Florida. Equality Park is anticipating opening in 2020. Equality Park will provide low-income housing and on-site supportive services for LGBTQ seniors with disabling conditions. As of December 31, 2018, Equality Park is solely owned by Carrfour.

Rosemary Village Apartments, LLLP aka Heritage Park

Rosemary Village Apartments, LLLP (“Heritage Park”) is a supportive housing community located in Melbourne, Florida. Heritage Park is anticipated to open in 2020. Heritage Park will consist of 108 units in which 80 units will serve as permanent supportive housing for homeless individual and families. Heritage Parks’ remaining 28 units will serve as traditional affordable housing units available to individuals and families. Heritage Park is solely owned by Carrfour.

Northside Commons Residential, LLC

Northside Commons Residential, LLC (“Northside”) is a low-income tax credit project consisting of 80 units located in Miami, Florida. Northside is anticipating opening in 2020. Northside will comprise 56 units for adults in need of supportive care for disabilities or mental illness, and 24 units for low-income residents. Northside is solely owned by Carrfour.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Investment in subsidiaries – equity method

Carrfour uses the equity method of accounting for its investments in 2 limited partnerships in which the Corporation serves as a co-general partner, as the Corporation has significant influence over, but not control of the major operating and financial policies of the limited partnerships. Under this method, the Corporation's share of income, losses, and distributions incurred by the limited partnerships is recognized as an increase or reduction of the carrying value of the investments.

The following subsidiaries are recorded under the equity method:

Tequesta Knoll, LLC

Carrfour is the non-managing co-member of Tequesta Knoll, LLC ("Tequesta Knoll") and has a 49% ownership interest. Tequesta Knoll is a low-income housing project consisting of 100 units located in Miami, Florida. Carrfour accounts for its investment in Tequesta Knoll in accordance with the pronouncements discussed in the Investment in subsidiaries – equity method note.

Hampton Village Apartments, LLC

Carrfour is the sole member of C4 Hampton LLC, which is the non-managing member of Hampton Village Apartments, LLC ("Hampton Village") and has .00485% ownership interest. Hampton Village Apartments LLC is the owner of low-income project consisting of 100 units located in Miami, Florida. Carrfour accounts for its investment in Hampton Village in accordance with the pronouncements discussed in the Investment in subsidiaries – equity method note.

Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or fewer at the date of acquisition.

Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refund of tenant security deposits, funding of operating deficits, repairs or improvements to the buildings which extend their useful lives, and annual insurance and property tax payments. Restricted cash does not fall under the criteria for net assets with donor restrictions as these funds are held for operational purposes rather than donor imposed restrictions.

Concentration of credit risk

Carrfour maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Carrfour has not experienced any losses in such accounts. Carrfour believes it is not exposed to any significant credit risk on cash and cash equivalents.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Tenant accounts receivable

Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2018 and 2017, the balance of the allowance for doubtful accounts was \$67,724 and \$68,163, respectively.

Notes receivable

Notes receivable are stated at unpaid principal balances less the allowance for loan losses. Interest income is recognized on the accrual basis. Loan fees do not exceed the cost per loan and, therefore, are recognized as fee income upon loan closing.

Amortizing loans are written off when a loan is specifically determined to be impaired or when, in the opinion of management, there is an indication that the borrower may be unable to make the required payments as they become due. Due to the uncertainty of collectability, interest income on impaired loans receivable is recognized only to the extent of interest payments received.

The allowance for loan losses is maintained at a level, which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectability of the loan portfolio, including the nature of the portfolio, credit concentrations, trends in historical loss experience, specific impaired loans, and economic conditions, as well as other risks inherent in the portfolio. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated cash flows. Although management uses available information to recognize losses on loans, because of uncertainties associated with local economic conditions, collateral values, and future cash flows on impaired loans, it is reasonably possible that a material change could occur in the allowance for loan losses in the near term. However, the amount of the change that is reasonably possible cannot be estimated. The allowance is increased by a provision for loan losses, which is charged to expenses, and reduced by charge-offs, net of recoveries.

Investments in equity securities

Investment purchases and sales are accounted for on a trade-date basis. Realized gains and losses are calculated based upon the underlying cost of individual lots. Interest income is recorded when earned and dividends are recorded on the ex-dividend date.

Investments are made according to the finance policy adopted by the Corporation's Board of Directors. The guidelines provide for investment in equities, fixed income, and other securities with performance measured against appropriate indices. Outside advisors are utilized by the Corporation for the purpose of providing investment and consulting advice.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018 and 2017

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements

Carrfour applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect Carrfour's own assumptions.

Fixed assets and depreciation

Carrfour records all depreciable assets at cost. Major improvements are charged to the fixed asset account, while maintenance and repairs, which do not extend the life of the respective assets, are expensed. When fixed assets are retired or otherwise disposed, the cost of the fixed asset and the related accumulated depreciation are removed from the accounts and any resulting gains or losses are reflected as income.

Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Depreciation expense for the years ended December 31, 2018 and 2017 was \$3,971,908 and \$3,211,059, respectively. The useful lives of the assets are estimated as follows:

Building and improvements	30-40 years
Land improvements	15 years
Furniture, fixtures and equipment	3 – 10 years

CARRFOUR SUPPORTIVE HOUSING, INC.
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2. Summary of significant accounting policies and nature of operations (continued)

Deferred charges and amortization

Deferred tax credit fees of are amortized on a straight line basis over the 15-year compliance period. Deferred asset management fee is amortized on a straight-line basis over the 15-year tax credit period. Capitalized lease acquisition costs are amortized over 65-year life of the lease using the straight-line method. Amortization expense for the years ended December 31, 2018 and 2017 was \$149,404 and \$111,219, respectively.

Impairment of long-lived assets

Carrfour reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. There were no impairment losses recognized during 2018 or 2017.

Economic concentrations

Carrfour's operations are derived from contributions, grant income, and investment income. Future operations could be affected by changes in the economic or other conditions in Miami, Florida.

Income taxes

Carrfour, Crossroads, Little Haiti, City View, Shepherd House, Rivermont, and Del Prado are exempt from federal income taxes under Internal Revenue Code Section 501(c)(3).

Income taxes on partnership and LLC income are levied on the partners and members in their individual capacity. Accordingly, all profits and losses of Carrfour are recognized by each partner and member on its respective tax return.

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires Carrfour to report information regarding its exposure to various tax positions taken by Carrfour. Carrfour has determined whether any tax positions have met the recognition threshold and has measured Carrfour's exposure to those tax positions. Management believes that Carrfour has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to Carrfour are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Commitments and contingencies

Carrfour receives a substantial amount of its support from state and local governments in the form of grants. Such grants require the fulfillment of certain conditions as set forth in the grant documents. Failure to fulfill the conditions could result in Carrfour being required to return funds to grantors. Management believes it will fulfill its obligations under the grants and their terms.

CARRFOUR SUPPORTIVE HOUSING, INC.
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2. Summary of significant accounting policies and nature of operations (continued)

Grants receivable

Balances reflected as grants receivable represent the difference between the grant awards (federal, state and county) and contractual revenue (state and county) that have been earned and cash received related to these awards and revenue. Grant revenue is recognized to the extent that these funds are expended or obligated.

Below market loans

Section 42 of the Internal Revenue Code governs the administration of Low Income Housing Tax Credits ("LIHTC"), a tax incentive created to foster a legislated public policy directive of the United States to create low income housing.

The Florida Housing Finance Authority, having a similar agenda to foster low income housing, has lent money to the Corporation at advantageous terms. The Corporation has not discounted these below market loans as they were made at arm's length and to preserve the integrity of costs eligible for the LIHTC under Section 42.

Rental and other revenue recognition

Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue includes late payments, cleaning, damages, laundry facilities, forfeiture of security deposits, and other charges and is recorded when earned. Advance receipts of rental revenue are deferred and classified as liabilities until earned.

Management fee revenue recognition

The Corporation recognizes management fee income as services are provided to related and unrelated projects. These fees are based on separate agreements and are recorded when earned.

Developer fees revenue recognition

The Corporation recognizes developer fee income as development of the related projects are completed under a percentage of completion method or based on the attainment of certain objectives as defined in the developer agreement. A portion of the fee is recognized at closing and a portion of the fee is deferred until the project reaches stabilization in the situations where the Corporation is required, as the developer, to support the project's operations without reimbursement until stabilization is achieved. Developer fees expected to be paid from development proceeds, primarily property debt and investor capital, are recorded as development fees receivable when earned.

Grants revenue recognition

Grants are received to support the program services that Carrfour and its subsidiaries operate. Grant revenue is recognized based on the amount of grant expenditures incurred in accordance with the grant contract. Grants awarded for specific purposes other than the general operations of the Corporation are deemed to be earned when the expenses have been incurred in compliance with the specific restrictions.

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2. Summary of significant accounting policies and nature of operations (continued)

Grants revenue recognition (continued)

Certain of the Corporation's capital grants are reflected as deferred revenue as of the date of the grant agreement and are recognized as revenue ratably over compliance periods that normally range from 15 to 30 years. Failure to fulfill the conditions set forth in the grant agreements could result in the return of funds to the grantor agency. As of December 31, 2018 and 2017, management believes the possibility of this contingency is remote. As of December 31, 2018 and 2017, deferred grant revenue was \$2,440,983 and \$2,841,628, respectively, and is expected to be recognized as revenue ratably over the next 1 to 17 years.

Contributions

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional pledges to give are recorded as contributions when pledged at the net present value of the amounts expected to be collected. Unconditional pledges to give that are expected to be received in future periods are discounted annually using the current interest rate the funds would earn. Amortization of the discount is recorded as contribution revenue.

Compensated absences

Paid time off (PTO) is earned at varied rates depending upon employee classification and length of service. The Corporation's policy is to accrue the costs of compensated absences in the period that the employee becomes entitled to the compensated absences. However, according to the personnel policy, as approved by the Board of Directors, employees can carryover, with limitations, PTO into the next contract period.

Refundable advances

The Corporation's policy is to record restricted or unearned grant awards as refundable advances until expended or earned for the purpose of the grant, at which time it becomes unconditional and is recognized as revenue.

In-kind revenue

The value of contributions that enhance a non-financial asset and contributed services which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying consolidated financial statements. In-kind contributions are recognized as revenue and expenses in the accompanying consolidated statement of activities at their estimated fair value, as provided by the donor, at the date of receipt. In-kind contributions consist of contributed professional services from licensed social workers, psychologists, and psychiatrists that benefited the Corporation's program services. During the years ended December 31, 2018 and 2017, the Corporation recognized \$735,930 and \$632,157, respectively, of in-kind contributions.

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2. Summary of significant accounting policies and nature of operations (continued)

Advertising

Advertising costs are expensed as incurred. For the years ended December 31, 2018 and 2017, Carrfour incurred \$11,875 and \$3,848, respectively, in advertising costs.

Methods used for allocation of expenses among program and supporting services

The consolidated financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Organization. Almost all expenses including salaries and fringes are charged 100% to the program in which such expenses are incurred and to which staff are assigned. The salary of the Director of Services is allocated to all programs. Common utilities in the Main Office are allocated based on square footage. Other expenses not attributable to programs and services are recorded as communications and administrative expense.

Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation

Change in accounting principle

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, information about liquidity and availability of resources, and consistency in the type of information provided about expenses and investment return. Carrfour has adjusted the presentation of these consolidated financial statements accordingly. ASU 2016-14 has been applied retrospectively to all periods presented.

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3. Liquidity and availability of financial assets

The following represents Carrfour's financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 696,571
Grant receivable	2,101,772
Development fee receivable	2,809,512
Accounts receivable other	214,713
Due from related parties	2,886,754
Total financial assets:	<u>8,709,322</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>(516,933)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 8,192,389</u>

The following represents Crossroads' financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 708,572
Accounts receivable other	386,133
Due from related parties	1,241,766
Total financial assets:	<u>2,336,471</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,336,471</u>

The following represents Little Haiti's financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 3,035
Tenant accounts receivable, net	51,528
Total financial assets:	<u>54,563</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 54,563</u>

The following represents City View's financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 234,275
Tenant accounts receivable - net	10,506
Accounts receivable other	1,108
Due from related parties	70,076
Total financial assets:	<u>315,965</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 315,965</u>

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3. Liquidity and availability of financial assets (continued)

The following represents Shepherds House's financial assets at December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 26,313
Tenant accounts receivable, net	2
Due from related parties	14,601
Total financial assets:	40,916
Less amounts not available to be used within one year:	
Net assets with donor restrictions	-
Financial assets available to meet general expenditures over the next twelve months	\$ 40,916

As part of Carrfour, Crossroads, Little Haiti, City View and Shepherds House's liquidity management, they have a policy to structure financial assets to be available as general expenditures, liabilities, and other obligations come due. They retain financial assets in their operating checking, savings and money market accounts equivalent to a minimum of 45 days of expenses and an additional two months expense in certificates of deposits.

4. Note receivable and allowance for loan loss

Carrfour has an outstanding loan receivable from Casa Matias in the amount of \$400,000 as of December 31, 2018 and 2017. Management has established an allowance for the outstanding loan receivable. The allowance is based upon, among other things, historical experience and an evaluation of economic conditions and regular reviews of delinquency. Based upon such factors, management makes various assumptions and judgements about the ultimate collectibility of the loan and provides an allowance for loan losses. As of December 31, 2018 and 2017, the balance of the allowance for the Casa Matias loan receivable was \$400,000.

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5. Consolidated net assets

The following schedule summarizes the changes in consolidated net assets attributable to the controlling and non-controlling interests in subsidiaries for the years ended December 31, 2018 and 2017:

Net assets without donor restrictions

	Controlling <u>interest</u>	Non-controlling <u>interests</u>	<u>Total</u>
Balance, January 1, 2017	\$ 9,593,856	\$ 52,950,143	\$ 62,543,999
Change in net assets	785,956	(1,947,397)	(1,161,441)
Capital contributions	-	<u>6,048,895</u>	<u>6,048,895</u>
Balance, December 31, 2017	10,379,812	57,051,641	67,431,453
Change in net assets	1,476,578	(3,367,930)	(1,891,352)
Capital contributions	-	9,928,985	9,928,985
Capital distributions	-	<u>(89,745)</u>	<u>(89,745)</u>
Balance, December 31, 2018	<u>\$ 11,856,390</u>	<u>\$ 63,522,951</u>	<u>\$ 75,379,341</u>

Net assets with donor restrictions

	Controlling <u>interest</u>	Non-controlling <u>interests</u>	<u>Total</u>
Balance, January 1, 2017	\$ 494,743	\$ -	\$ 494,743
Change in net assets	<u>(2,685)</u>	-	<u>(2,685)</u>
Balance, December 31, 2017	492,058	-	492,058
Change in net assets	<u>24,875</u>	-	<u>24,875</u>
Balance, December 31, 2018	<u>\$ 516,933</u>	<u>\$ -</u>	<u>\$ 516,933</u>

The following schedule summarizes non-controlling interests' amounts of outside ownership interest in Carrfour subsidiaries. As of and for the years ended December 31, 2018 and 2017, non-controlling interests and related current year losses, respectively, consisted of the following:

Subsidiary	2018		2017	
	<u>Statement of financial position</u>	<u>Consolidated statement of activities</u>	<u>Statement of financial position</u>	<u>Consolidated statement of activities</u>
Amistad	\$ 15,671,821	\$ (505,544)	\$ 16,267,110	\$ (294,133)
Harding	794,197	80,103	714,094	(317,068)
Harvard House	(456,058)	(28,395)	(427,663)	(63,492)
Karis Village	19,993,879	(796,746)	12,097,790	(792)
Osprey	1,397,032	(724,956)	2,121,988	(2,601)
Parkview	7,452,509	(227,685)	7,680,194	(209,388)
Villa Aurora	12,753,818	(777,796)	13,531,614	(683,896)
Dr. Alice Moore	1,236,150	-	-	-
Royalton	4,679,603	(386,911)	<u>5,066,514</u>	<u>(376,027)</u>
Total	<u>\$ 63,522,951</u>	<u>\$ (3,367,930)</u>	<u>\$ 57,051,641</u>	<u>\$ (1,947,397)</u>

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6. Net assets with donor restrictions

Net assets with donor restrictions which are subject to expenditure for a specific purpose consisted of the following as of December 31, 2018 and 2017:

Subject to expenditure for specific purpose:	<u>2018</u>	<u>2017</u>
Purpose Built Grant	\$ 34,549	\$ 34,549
Capital One	25,000	-
Women's Fund of Miami	-	(57)
Ocean Reef Community Grant	21,562	20,268
Wells Fargo Foundation	-	(33)
Regions Bank	1,000	1,000
Bank of America Grant	14,721	14,721
Miami Foundation	13,189	13,587
Home Depot	400,000	400,000
Coalition Lift - HTUSF	2,015	2,015
Corporation for Supportive Housing	3,889	5,000
UPS Foundation	<u>1,008</u>	<u>1,008</u>
Total net assets with donor restrictions	<u>\$ 516,933</u>	<u>\$ 492,058</u>

7. Restricted cash

Restricted cash as of December 31, 2018 and 2017 consists of:

	<u>2018</u>	<u>2017</u>
Tenant security deposits	\$ 230,559	\$ 219,376
Insurance and tax escrow	519,626	605,370
Replacement reserve	1,613,801	1,396,871
Operating deficit reserve	5,611,800	5,808,650
Other escrow	<u>1,686,302</u>	<u>1,581,712</u>
Total restricted cash	<u>\$ 9,662,088</u>	<u>\$ 9,611,979</u>

The carrying amount of restricted cash approximates fair value because of the short-term maturity of those instruments.

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8. Investment in Investee Partnerships

Condensed financial information of investment in unconsolidated Investee Partnerships as of and for the years ended December 31, 2018 and 2017 is as follows:

Combined Balance Sheets

	<u>2018</u>	<u>2017</u>
Cash and cash equivalent	\$ 995,206	\$ 782,467
Property and equipment, net	21,360,750	22,012,433
Other assets, net	<u>1,098,220</u>	<u>1,079,058</u>
Total assets	<u>\$ 23,454,176</u>	<u>\$ 23,873,958</u>
Accounts payable and other liabilities	\$ 401,511	\$ 435,800
Mortgage and notes payable	18,848,832	18,869,934
Members' equity	<u>4,203,833</u>	<u>4,568,224</u>
Total liabilities and members' equity	<u>\$ 23,454,176</u>	<u>\$ 23,873,958</u>

Combined Statements of Operations

	<u>2018</u>	<u>2017</u>
Revenue	\$ 1,972,948	\$ 1,886,348
Operating expenses	(1,191,080)	(1,231,834)
Other income and (expenses)	<u>(947,658)</u>	<u>(947,042)</u>
Net loss	<u>\$ (165,790)</u>	<u>\$ (292,528)</u>
Net income allocated to Carrfour	<u>\$ 63,533</u>	<u>\$ 19,918</u>

9. Mortgages and promissory notes payable

Miami-Dade County Promissory Notes

On February 17, 2005, Miami-Dade County provided Carrfour a Surtax loan in the amount of \$1,400,000 to fund Harding project construction and rehabilitation. The loan bears interest at a rate of 1% annually. All unpaid principal and interest is due on February 17, 2025 and is secured by a Collateral Assignment. Starting on February 17, 2021 and every year thereafter, 20% of the original principal amount and interest accrued shall be forgiven. During 2018 and 2017, interest expense was \$14,276 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$1,400,000 for both years, and accrued interest was \$124,840 and \$110,564, respectively.

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9. Mortgages and promissory notes payable (continued)

Miami-Dade County Promissory Notes (continued)

On December 4, 2007, Miami-Dade County provided Carrfour a loan in the amount of \$899,489 to fund Villa Aurora project construction and rehabilitation. The loan bears interest at a rate of 1% annually. All unpaid principal and interest is due on December 4, 2037 and is secured by a Collateral Assignment. During 2018 and 2017, interest expense was \$8,969 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$896,869 for both years, and accrued interest was \$87,801 and \$78,832, respectively.

On March 16, 2009, Miami-Dade County provided Carrfour a loan in the amount of \$1,427,633 to fund Harding project development. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding under a \$1,427,633 loan agreement executed simultaneously with the Miami-Dade County note. The loan bears no interest. All unpaid principal and interest is due on February 17, 2025 and is secured by a Collateral Assignment. As of December 31, 2018 and 2017, the outstanding principal was \$1,427,633 for both years.

On June 6, 2001, Miami-Dade County provided Little Haiti a surtax loan in the amount of \$410,000. The loan bears interest at a rate of 1% annually. The loan is payable out of Little Haiti available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on April 1, 2020 and is secured by Little Haiti property. Starting April 1, 2016 and every year thereafter, 20% of the original principal amount and the interest accrued shall be forgiven. During 2018 and 2017, debt forgiveness was \$82,000 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$164,000 and \$246,000, respectively.

On December 6, 2002, Miami-Dade County provided Little Haiti a surtax loan in the amount of \$590,000. The loan bears interest at a rate of 1% annually. The loan is payable out of Little Haiti available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on December 6, 2022 and is secured by Little Haiti property. Starting December 6, 2018 and every year thereafter, 20% of the original principal amount and the interest accrued shall be forgiven. For the year ended December 31, 2018, \$118,000 of debt forgiveness income was recognized. As of December 31, 2018 and 2017, the outstanding principal was \$472,000 and \$590,000, respectively.

On June 23, 2003, Miami-Dade County provided Little Haiti an additional surtax loan in the amount of \$200,000. The loan bears interest at a rate of 1% annually. The loan is payable out of Little Haiti available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on June 30, 2023 and is secured by Little Haiti property. Starting June 1, 2019 and every year thereafter, 20% of the original principal amount and the interest accrued shall be forgiven. As of December 31, 2018 and 2017, the outstanding principal was \$200,000 for both years.

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9. Mortgages and promissory notes payable (continued)

Miami-Dade County Promissory Notes (continued)

On May 6, 2002, Miami-Dade County provided City View a loan in the amount of \$1,000,000. The loan bears interest at a rate of 1%. Beginning in May 1, 2002 to April 30, 2017, principal and interest payment of \$72,124 shall be due and owed on May 1 of each year. However, if City View complies with the terms and conditions of the Rental Regulation Agreement, payments are deferred until May 1, 2018. Starting May 1, 2017 and every year thereafter, 20% of the original principal amount and interest accrued shall be forgiven if City View remains in compliance with the Rental Regulatory Agreement. The loan is secured by City View property. During 2018 and 2017, interest expense was \$0 and \$8,000, respectively. During 2018, and 2017, the loan balance of \$233,338 (including interest of \$33,338) and \$200,000, respectively, was forgiven and reflected as loan forgiveness on the accompanying statement of activities for each year. As of December 31, 2018 and 2017, the outstanding principal was \$578,304 and \$778,304, respectively, and accrued interest was \$133,353 and \$166,691, respectively.

On April 23, 2010, C4 Gateway obtained a loan in the amount of \$3,000,000 from Miami-Dade County. The loan is non-interest bearing for years 1 through 15, and then bears interest at a rate of 1% annually for years 16 through 30. The loan is secured by a Mortgage and Security Agreement for C4 Gateway and is payable out of C4 Gateway available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on the maturity date of May 31, 2040. During 2018 and 2017, interest expense was \$15,000 for both years. As of December 31, 2018 and 2017, the outstanding principal balance was \$3,000,000 for both years, and accrued interest was \$130,000 and \$115,000 respectively.

On August 24, 2011, Miami-Dade County provided Shepherd House a grant in the amount of \$300,000. The grant bears no interest. On November 20, 2012, the grant was converted into a permanent loan. The loan bears interest at a rate of 1% per annum and will be forgiven in 15 years following the completion of rehabilitation. The loan is secured by a Mortgage and Security Agreement. During 2018 and 2017, interest expense was \$3,000 for both years. As of December 31, 2018 and 2017, accrued interest was \$18,337 and \$15,337, respectively.

Shepherd House loan consists of the following as of December 31, 2018 and 2017:

	2018	2017
Principal balance	\$ 300,000	\$ 300,000
Less: unamortized debt issuance costs	<u>(4,111)</u>	<u>(4,527)</u>
Shepherd House loan, net	<u>\$ 295,889</u>	<u>\$ 295,473</u>

Shepherd House debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 1.14% for both years. During 2018 and 2017, amortization expense for debt issuance cost was \$416 for both years.

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9. Mortgages and promissory notes payable (continued)

Miami-Dade County Promissory Notes (continued)

On March 5, 2018, Miami-Dade County provided Harding Village a loan in the amount of \$180,518 und the Home Investment Partnership (“HOME”) program. The HOME loan bears no interest from years one through two. In years three through thirty, interest shall accrue at 0.5% of which payment shall not be due until the maturity date. The HOME loan is secured by the property, matures on February 6, 2048 and is due at maturity. As of December 31, 2018 and 2017, the outstanding principal was \$143,089 and \$0, respectively.

The HOME loan consists of the following as of December 31, 2018 and 2017:

	2018	2017
Principal balance	\$ 143,089	\$ -
Less: unamortized debt issuance costs	(6,706)	-
Shepherd House loan, net	\$ 136,383	\$ -

HOME debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 0.21% and 0.00%, respectively. During 2018 and 2017, amortization expense for debt issuance cost was \$152 and \$0, respectively.

As of December 31, 2018 and 2017, total promissory notes payable to Miami-Dade County, net of unamortized debt issuance cost, was \$8,571,078 and \$8,834,279, respectively.

City of Miami Promissory Notes

On September 23, 2010, City of Miami provided Carrfour a loan in the amount of \$646,000. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Villa Aurora under a \$646,000 loan agreement executed simultaneously with the Miami-Dade County note. The loan bears no interest for the years 2008 through 2022. For the years 2023 through 2027, the loan bears interest at 1% and matures on December 4, 2037. Annual interest payment are payable from Villa Aurora available cash flow. As of December 31, 2018 and 2017, the outstanding principal balance was \$646,000 for both years.

On June 19, 2009, City of Miami provided Little Haiti a construction loan in the amount of \$300,000. The loan will be forgiven and converted to a grant 20 years following the completion of construction, which occurred on June 30, 2011. The loan bears simple interest at an annual rate of 6%. During 2018 and 2017, interest expense was \$18,000 for both years. As of December 31, 2018 and 2017, the outstanding principal balance was \$300,000 for both years, and accrued interest was \$135,602 and \$117,602, respectively.

On September 26, 2011, City of Miami provided Carrfour a loan in the amount of \$2,000,000 to fund Barcelona Condominium project. The loan bears interest at a rate not greater than the highest rate allowed by applicable law. The loan is secured by Barcelona Condominium Project. The loan balance was spread to the 18 condominium units of the Barcelona Project of \$111,000 per unit. The loan is forgiven as each project unit is sold by Carrfour to eligible homeowners. As of December 31, 2018 and 2017, the outstanding principal balance was \$1,984,378 for both years.

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9. Mortgages and promissory notes payable (continued)

City of Miami Promissory Notes (continued)

On July 28, 2011, City of Miami provided Parkview Gardens a mortgage loan in the amount of \$343,090. The loan does not accrue interest in the first fifteen years and then accrues interest at a rate of 1% annually. The loan is payable out of Parkview Gardens available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on August 5, 2031 and is secured by Parkview Gardens property. As of December 31, 2018 and 2017, the outstanding principal was \$343,090 for both years.

As of December 31, 2018 and 2017, total promissory notes payable to City of Miami was \$3,273,468 for both years.

Miami-Dade County Surtax Loans

On August 4, 2011, Miami-Dade County provided Parkview Gardens a Surtax loan in the amount of \$1,600,000. The loan accrued no interest in the first two years, and then accrues interest at a rate of 1.5% annually. The loan is payable out of Parkview Gardens available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on July 31, 2041 and is secured by Parkview Gardens property. During 2018 and 2017, interest expense was \$24,000 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$1,600,000 for both years, and accrued interest was \$58,000 and \$82,000, respectively.

On November 15, 2008, Miami-Dade County provided Royalton a Surtax loan in the amount of \$2,250,000. The loan accrues interest at a rate of 1% annually. The loan is payable out of Royalton available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on December 31, 2036 and is secured by Royalton property. Starting in 2032 and every year thereafter, 20% of the principal amount and related interest shall be forgiven. During 2018 and 2017, interest expense was \$11,250 for both years. As of December 31, 2018 and 2017, the outstanding principal balance was \$2,250,000 for both years, and accrued interest was \$122,164 and \$110,914, respectively.

On May 25, 2016, Miami-Dade County provided Coalition Lift a Surtax loan in the amount of \$116,009. The loan accrued no interest in the first two years, and then accrues interest at a rate of 0.5% annually. The loan is secured by Coalition Lift property and requires monthly payments of interest of \$48 commencing May 25, 2018. Starting in 2043 and every year thereafter, 25% of the original principal amount shall be forgiven. As of December 31, 2018 and 2017, the outstanding principal balance was \$116,009 for both years.

Coalition Lift Surtax loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 116,009	\$ 116,009
Less: unamortized debt issuance costs	<u>(9,289)</u>	<u>(9,500)</u>
Coalition Lift Surtax loan, net	<u>\$ 106,720</u>	<u>\$ 106,509</u>

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9. Mortgages and promissory notes payable (continued)

Miami-Dade County Surtax Loans (continued)

Debt issuance costs will be amortized to interest expense over the term of the loan. For 2018, the effective interest rate was 0.18%. During 2018, amortization expense for debt issuance cost was \$211.

As of December 31, 2018 and 2017, total surtax loans payable to Miami-Dade County, net of unamortized debt issuance cost, were \$3,956,720 and \$3,956,509, respectively.

State Apartment Incentive Loan Program

On May 10, 2002, Little Haiti obtained a loan from Florida Housing Finance Corporation under its State Apartment Incentive Loan Program in the amount of \$495,000. The loan bore an interest rate of 9% per annum. On November 14, 2013, the loan was amended to extend the maturity date to November 14, 2028 and decrease the interest rate to 3% per annum. The loan is secured by Little Haiti property. Payments of interest only are payable out of Little Haiti available cash flow. All unpaid principal and interest is due at maturity. During 2018 and 2017, interest expense was \$12,816 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$427,083 for both years, and accrued interest was \$47,914 and \$35,098, respectively.

On November 24, 1998, Del Prado obtained a loan from Florida Housing Finance Authority under its State Apartment Incentive Loan Program in the amount of \$332,592. The loan was secured by Del Prado property and bore interest at two fixed components: a base interest rate component of 3% and additional interest rate component of 6%. The base interest and additional interest were payable annually pursuant to operating cash flow as defined in the promissory note. The loan was due to mature on November 23, 2014. On November 23, 2016, the promissory note was amended and restated. Pursuant to the amended and restated promissory note, the loan is secured by Del Prado property, matures on November 23, 2017 and bears simple interest at a rate of 3%. On November 23, 2017, the promissory note was amended and restated. Pursuant to the allonge to amended and restated promissory note, the loan is secured by the property, matures on November 23, 2018 and bears simple interest at a rate of 3%. During 2018 and 2017, interest expense was \$9,977 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$332,592 for both years, and accrued interest was \$19,677 and \$9,700, respectively. On August 17, 2019 the loan was paid in full, see note 15 for disclosure.

On December 4, 2007, Villa Aurora obtained a loan from the Florida Housing Finance Authority under its State Apartment Incentive Loan (“SAIL”) program. The loan is in the amount of \$3,000,000, has an interest rate of 3% per annum reducing to 1% per annum on the outstanding principal balance if an 80 percent occupancy rate of residents qualifying as Farmworkers, Commercial Fishing Workers or Homeless is maintained, and matures on December 4, 2037. In 2013, the Florida Housing Finance Authority issued its order granting for a reduction of the interest rate on SAIL loan from 3% to 1% effective beginning January 1, 2011 and continuing through maturity. Accordingly, Villa Aurora wrote off \$208,370 representing interest accrued prior to January 1, 2011. During 2018 and 2017, interest expense was \$15,000 for both years. As of December 31, 2018 and 2017, accrued interest was \$15,000. The principal balance is due on the maturity date and is secured by Villa Aurora property.

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9. Mortgages and promissory notes payable (continued)

State Apartment Incentive Loan Program (continued)

Villa Aurora loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 3,000,000	\$ 3,000,000
Less: unamortized debt issuance costs	<u>(46,320)</u>	<u>(48,758)</u>
Villa Aurora loan, net	<u>\$ 2,953,680</u>	<u>\$ 2,951,242</u>

Villa Aurora debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 0.58%. During 2018 and 2017, amortization expense for debt issuance costs was \$2,438 for both years.

On May 18, 2005, Harding Village obtained a loan from Florida Housing Finance Authority under its State Apartment Incentive Loan Program in the amount of \$2,000,000. The loan has an interest rate of 3% per annum to 1% per annum on the outstanding principal balance if an 80% occupancy rate of residents qualifying as Farmworkers, Commercial Fishing Workers or Homeless is maintained. The SAIL loan is secured by Harding Village property, matures on May 18, 2022 and has interest only payments that are due annually. The outstanding principal balance is due at maturity. During 2018 and 2017, interest expense was \$20,000 for both years. As of December 31, 2018 and 2017, the outstanding principal was \$2,000,000 for both years, and accrued interest was \$20,000 for both years.

On October 11, 2006, Royalton obtained a permanent loan from the Florida Housing Finance Corporation in the amount of \$3,000,000. The loan bears interest at a rate of 1% per annum and matures on October 11, 2021. The principal balance is due on the maturity date and is secured by the Royalton property. During 2018 and 2017, interest expense was \$30,000 for both years. As of December 31, 2018 and 2017, accrued interest was \$56,452 for both years.

Royalton permanent loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 3,000,000	\$ 3,000,000
Less: unamortized debt issuance costs	<u>(759)</u>	<u>(11,164)</u>
Royalton permanent loan, net	<u>\$ 2,999,241</u>	<u>\$ 2,988,836</u>

Royalton debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 1.35%. During 2018 and 2017, amortization expense for debt issuance costs was \$10,405 and \$10,408, respectively.

On September 29, 2016, Osprey obtained a loan from Florida Housing Finance Corporation under its State Apartment Incentive Loan Program in the amount of \$1,100,000. The loan bears interest at a rate of 1% per annum and matures on September 29, 2046. The loan is secured by a Mortgage and Security Agreement. Payments of interest only are payable out of Osprey available cash flow. During 2018 and 2017, interest expense was \$0 and \$2,297, respectively, and is included in construction in progress on the accompanying consolidated statements of financial position. As of December 31, 2018 and 2017, the outstanding principal was \$656,719 and \$498,109, respectively. As of December 31, 2018 and 2017 accrued interest was \$5,774 and \$2,297, respectively.

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9. Mortgages and promissory notes payable (continued)

State Apartment Incentive Loan Program (continued)

Osprey SAIL loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 656,719	\$ 498,109
Less: unamortized debt issuance costs	<u>(116,815)</u>	<u>-</u>
Osprey SAIL loan, net	<u>\$ 539,904</u>	<u>\$ 498,109</u>

Debt issuance costs are being amortized to interest expense over the term of the loan. For 2018, the effective interest rate was 1.73%. For the year ended December 31, 2018, amortization expense for debt issuance costs was \$4,210.

On November 1, 2016, Karis Village obtained a loan from Florida Housing Finance Corporation under its State Apartment Incentive Loan Program in the amount of \$4,300,000. The loan bears interest at a rate of 0.5% per annum and matures on November 1, 2046. The loan is secured a Mortgage and Security Agreement. Payments of interest only are payable out of Karis Village available cash flow. During 2018 and 2017, interest expense was \$0 and \$9,447, respectively, and is included in construction in progress on the accompanying consolidated statements of financial position.

As of December 31, 2018 and 2017, the outstanding principal was \$4,250,000 and \$3,965,772, respectively. As of December 31, 2018 and 2017 accrued interest was \$19,860 and \$9,447, respectively.

Karis Village SAIL loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 4,250,000	\$ 3,965,772
Less: unamortized debt issuance costs	<u>(83,026)</u>	<u>-</u>
Karis Village SAIL loan, net	<u>\$ 4,166,974</u>	<u>\$ 3,965,772</u>

Karis Village debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 the effective interest rate was 0.56%. For the year ended December 31, 2018, amortization expense for debt issuance costs was \$2,974.

On April 23, 2010, C4 Gateway obtained a loan in the amount of \$2,535,274 under Florida Housing Finance Corporation's State Apartment Incentive Loan program. Fifty percent or \$1,267,637 of the loan is non-interest bearing and is to be used on units set aside for homeless residents. The remaining balance of the loan bears interest at a rate of 1% per annum. The loan is secured by a Mortgage and Security Agreement for C4 Gateway and all unpaid principal and interest is due on the maturity date of April 23, 2025. During 2018 and 2017, interest expense was \$12,676 for both years. As of December 31, 2018 and 2017, accrued interest was \$12,676 for both years.

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9. Mortgages and promissory notes payable (continued)

State Apartment Incentive Loan Program (continued)

C4 Gateway loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 2,535,264	\$ 2,535,264
Less: unamortized debt issuance costs	<u>(96,180)</u>	<u>(106,578)</u>
C4 Gateway loan, net	<u>\$ 2,439,084</u>	<u>\$ 2,428,686</u>

C4 Gateway debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 1.82% and 1.62%, respectively. During 2018 and 2017, amortization expense for debt issuance cost was \$10,398 and \$7,798, respectively.

On April 23, 2010, C4 Gateway obtained a loan in the amount of \$765,000 under Florida Housing Finance Corporation's State Apartment Incentive Loan program. The loan is non-interest bearing and is to be used on units set aside for homeless residents. The loan is secured by a Mortgage and Security Agreement for C4 Gateway and all unpaid principal and interest was due on the maturity date of April 23, 2025. As of December 31, 2018 and 2017, the outstanding principal balance was \$765,000 for both years.

As of December 31, 2018 and 2017, total State Apartment Incentive Loan payable, net of unamortized debt issuance cost, was \$16,740,373 and \$16,357,320, respectively.

Florida Department of Community Affairs Loan

On November 12, 1999, Florida Department of Community Affairs provided Little Haiti a note payable in the amount of \$250,000. The note bears no interest. The note is secured by Little Haiti property and required annual principal payment of \$10,000 beginning November 1, 2010. The note was scheduled to mature on November 1, 2014. As of the report date, the Corporation is in the process of obtaining an extension of the loan maturity. As of December 31, 2018 and 2017, the outstanding principal was \$240,000 for both years.

Florida Housing Finance Corporation Loans

On July 22, 2004, Florida Housing Finance Corporation provided City View a loan in the amount of \$1,500,000. The loan bears no interest. The loan is secured by a subordinated security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour. The loan matures on July 22, 2019. On March 31, 2016, the agreement was amended and extended the maturity date to July 22, 2026. As of December 31, 2018 and 2017, the outstanding principal was \$1,500,000 for both years.

On May 25, 2016, Florida Housing Finance Corporation provided Coalition Lift a base loan in the amount of \$3,400,000. The loan is non-interest bearing and will be forgiven at a rate of 5% per year, starting on the first anniversary date of when it was placed in service, provided the units are awarded to low-income tenants for 20 years. The loan is secured by a Mortgage and Security Agreement and matures on May 25, 2036. As of December 31, 2018 and 2017, the outstanding principal balance was \$3,144,266 and \$3,309,754, respectively. During 2018 and 2017, \$165,488 and \$0, respectively, was forgiven on the loan.

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9. Mortgages and promissory notes payable (continued)

Florida Housing Finance Corporation Loans (continued)

Coalition Lift base loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 3,144,266	\$ 3,309,754
Less: unamortized debt issuance costs	<u>(40,656)</u>	<u>(42,250)</u>
Coalition Lift base loan, net	<u>\$ 3,103,610</u>	<u>\$ 3,267,504</u>

Debt issuance costs will be amortized to interest expense over the loan forgiveness period of Coalition Lift base loan. For 2018 and 2017, the effective interest rate was 0.05% and 0%, respectively. During 2018 and 2017, amortization expense for debt issuance costs was \$1,594 and \$0, respectively.

On May 25, 2016, Florida Housing Finance Corporation provided Coalition Lift an ELI loan in the amount of \$825,000. The loan is non-interest bearing and will be forgiven at a rate of 5% per year, starting on the first anniversary date of when Coalition Lift property was placed in service, provided the units are awarded to low-income tenants for 20 years. The loan is secured by a Mortgage and Security Agreement and matures on May 25, 2036. As of December 31, 2018 and 2017, the outstanding principal was \$698,429 and \$735,189, respectively. As of December 31, 2018 and 2017 and \$36,759 and \$0 was forgiven on the loan, respectively.

On December 10, 2012, Amistad obtained a HOME loan from the Florida Housing Finance Corporation in the amount of \$4,450,000. The HOME loan does not bear interest and matures on July 10, 2033. The principal balance is due on the maturity date and is secured by Amistad property.

HOME loan payable consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 4,450,000	\$ 4,450,000
Less: unamortized debt issuance costs	<u>(32,428)</u>	<u>(34,590)</u>
HOME loan, net	<u>\$ 4,417,572</u>	<u>\$ 4,415,410</u>

Debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 0.05% for both years. During 2018 and 2017, amortization expense for debt issuance costs was \$2,162 for both years.

On April 23, 2010, C4 Gateway obtained a loan in the amount of \$21,768,500 pursuant to Florida Housing Finance Corporation's Subaward Agreement under Section 1602 of ARRA. The loan is non-interest bearing and will be forgiven at a rate of 6.67% per year, starting on the first anniversary date of when C4 Gateway property was placed in service, provided the units are awarded to low-income tenants for 15 years. The loan is secured by a Recapture Mortgage and Security Agreement for C4 Gateway. During 2018, and 2017, \$1,451,959 and \$1,451,233, respectively, of the loan balance was forgiven and reflected as loan forgiveness on the accompanying statement of activities for each year. As of December 31, 2018 and 2017, the outstanding principal balance was \$13,060,366 and \$14,512,325, respectively, and \$8,708,134 and \$7,256,175, respectively, of the principal balance had been forgiven.

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9. Mortgages and promissory notes payable (continued)

Florida Housing Finance Corporation Loans (continued)

On September 29, 2016, Florida Housing Finance Corporation provided Osprey an ELI loan in the amount of \$225,000. The loan is non-interest bearing. The loan is secured by a Mortgage and Security Agreement. The loan matures on September 29, 2046. As of December 31, 2018 and 2017, the outstanding principal balance was \$138,360 and \$104,943, respectively.

On December 21, 2018, Dr. Alice Moore Apartments, LLLP obtained a construction loan from Florida Housing Finance Corporation in the amount of \$550,000. The loan was secured by the land and development thereof. The loan advances funds based on draw requests made not more frequently than monthly until the anticipated completion date of March 31, 2020 in which the outstanding principal balance is due. During 2018 one draw was made. As of December 31, 2018, the outstanding principal was \$206,031.

As of December 31, 2018 and 2017, total loans payable to Florida Housing Finance Corporation, net of unamortized debt issuance cost was \$23,124,368 and \$24,535,371, respectively.

First Housing Development Construction Loan

On January 23, 2013, Parkview Gardens obtained a construction loan in the original amount of \$3,000,000 from First Housing Development Corporation of Florida. The loan bore interest at a rate of 7.75% per annum. On January 23, 2013, the construction loan was paid down to \$1,300,000 and converted to a permanent loan. The loan bears interest at a rate of 7.75% per annum, matures on January 28, 2028, and is secured by Parkview Gardens property. During 2018 and 2017, interest expense was \$95,079 and \$96,284, respectively. As of December 31, 2018 and 2017, accrued interest was \$7,873 and \$0, respectively.

Parkview Gardens construction loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 1,219,120	\$ 1,234,362
Less: unamortized debt issuance costs	<u>(85,367)</u>	<u>(94,852)</u>
Parkview Gardens construction loan, net	<u>\$ 1,133,753</u>	<u>\$ 1,139,510</u>

Parkview Gardens debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 8.52% and 8.51%, respectively. During 2018 and 2017, amortization expense for debt issuance costs was \$9,485 for both years.

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9. Mortgages and promissory notes payable (continued)

Neighborhood Stabilization Program Loan

On April 11, 2011, Harvard House obtained a loan from Miami-Dade County under its Neighborhood Stabilization Program (“NSP loan”) in the amount of \$2,239,082. On January 16, 2013, the NSP loan agreement was amended and Harvard House received additional funds of \$750,000. The NSP loan is secured by Harvard House property and is non-interest bearing. All unpaid principal is due on May 31, 2041.

Harvard House NSP loan consists of the following as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Principal balance	\$ 2,989,082	\$ 2,989,082
Less: unamortized debt issuance costs	<u>(6,517)</u>	<u>(6,800)</u>
NSP loan, net	<u>\$ 2,982,565</u>	<u>\$ 2,982,282</u>

Harvard House debt issuance costs are being amortized to interest expense over the term of the loan. For 2018 and 2017, the effective interest rate was 0.01% for both years. During 2018 and 2017, amortization expense for debt issuance costs was \$283 for both years.

Florida Community Loan Fund

On November 14, 2013, Florida Community Loan Fund, Inc. provided Little Haiti a mortgage loan in the amount of \$1,685,000. The loan is secured by Little Haiti property and requires monthly payments of principal and interest totaling \$11,220. The mortgage loan matures on November 14, 2028 and bears interest at a fixed rate of 5% per annum. During 2018 and 2017, interest expense was \$65,900 and \$74,057, respectively. As of December 31, 2018 and 2017, the outstanding principal was \$1,399,494 and \$1,468,214, respectively.

On March 31, 2016, Florida Community Loan Fund, Inc. provided City View a mortgage loan in the amount of \$850,000. The loan is secured by the Restated Mortgage and Security Agreement of City View and requires monthly payments of principal and interest totaling \$5,610. The mortgage loan matures on March 31, 2026 and bears interest at a fixed rate of 5% per annum. During 2018 and 2017, interest expense was \$33,039 and \$40,955, respectively. As of December 31, 2018 and 2017, the outstanding principal was \$758,529 and \$792,810, respectively and accrued interest was \$0 and \$5,610, respectively.

As of December 31, 2018 and 2017, total promissory notes payable to Florida Community Loan Fund, Inc. was \$2,158,023 and \$2,261,024, respectively.

State of Florida Department of Children and Family Services

On April 15, 2008, State of Florida Department of Children and Family Services provided Royalton a grant in the amount of \$750,000. The grant does not accrue interest. Pursuant to the agreement, the grant shall be proportionately reduced over 10 years and reported as debt forgiveness income. During 2018 and 2017, debt forgiveness income was \$21,875 and \$75,000, respectively. As of December 31, 2018 and 2017, the outstanding principal balance was \$0 and \$21,875, respectively.

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9. Mortgages and promissory notes payable (continued)

TCG Royalton Apartments, LLC Note Payable

On October 3, 2007, TCG Royalton Apartments, LLC provided financing to Royalton in the form of a note payable in the amount of \$450,000. The loan was funded with proceeds from the City of Miami. The note bears interest at a rate of 1%. On November 20, 2007, TCG Royalton Apartments, LLC provided additional financing in the amount of \$1,000,000. The loan is payable out of available cash flow, as further defined in the loan agreement. All unpaid principal and interest is due on December 31, 2036 and is secured by Royalton property. During 2018 and 2017, interest expense was \$14,376 for both years. As of December 31, 2018 and 2017, the outstanding principal balance was \$1,442,566 for both years, and accrued interest was \$168,657 and \$154,281, respectively.

On November 20, 2007, TCG Royalton Apartments, LLC provided financing to Royalton in the form of a loan in the amount of \$880,000. The loan was funded with proceeds received from Miami-Dade County. The loan bears no interest and matures on December 31, 2036. As of December 31, 2018 and 2017, the outstanding principal balance was \$880,000 for both years.

As of December 31, 2018 and 2017, total promissory notes payable to TCG Royalton Apartments, LLC was \$2,322,566 for both years.

Northern Trust Long-Term Unsecured Bond

On July 23, 2015, Carrfour entered into a \$1,000,000 long-term unsecured bond investment agreement with Northern Trust Company. These funds are to be used for the pre-development stages of current and future affordable housing projects. The bond bears an interest of 0.50% interest per annum compounded annually and due on June 30th and December 31st each year beginning December 31, 2015, until bond maturity date of July 31, 2020. Bond investment was funded on July 24, 2015 for full par value of the note. During 2018 and 2017, interest expense was \$5,014 and \$5,000, respectively. As of December 31, 2018 and 2017, the outstanding principal balance was \$1,000,000 for both years.

State Housing Initiative Partnership Loan

On May 25, 2016, Miami-Dade County provided Coalition Lift a State Housing Initiative Partnership loan ("SHIP loan") in the amount of \$1,300,000. The SHIP loan accrues no interest in the first two years, and then accrues interest at a rate of 0.5% annually. The SHIP loan is secured by Coalition Lift property and requires monthly payments of interest only of \$542 commencing May 25, 2018. Starting in 2043 and every year thereafter, 25% of the original principal amount shall be forgiven. As of December 31, 2018 and 2017, the outstanding principal was \$1,254,377.

City of Miami Beach Loan

On September 16, 2014, City of Miami Beach provided Carrfour a loan in the amount of \$228,667 under the HOME Program. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding Village under a \$228,667 loan agreement executed simultaneously with the City of Miami Beach note. The loan bears no interest. All unpaid principal is due in 30 years following the completion of rehabilitation of Harding Village property and is secured by the Mortgage and Security Agreement. As of December 31, 2018 and 2017, the outstanding principal balance was \$210,571 for both years.

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9. Mortgages and promissory notes payable (continued)

Citibank Loan

On September 29, 2016, Osprey obtained a construction loan from Citibank, N.A. in the amount of \$9,750,000. The loan is secured by Osprey property. The loan bears interest at an annual rate of 2.35% plus adjusted LIBOR rate and matures on September 29, 2019. As of December 31, 2018 and 2017, the outstanding principal was \$8,789,990 and \$6,930,654, respectively, and accrued interest was \$0 and \$22,146, respectively. On July 9, 2019 the loan was paid in full, see note 15 for disclosure.

Capital One Loan

On November 1, 2016, Karis Village obtained a construction loan from Capital One, National Association in the amount of \$8,500,000. The loan was secured by the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing. The loan bears interest at an annual rate of 2.25% plus adjusted LIBOR rate and was scheduled to mature on September 1, 2018. During 2018 and 2017, interest expense was \$216,277 and \$135,550, respectively, and is included in construction in progress on the accompanying consolidated statements of financial position. As of December 31, 2018 and 2017, the outstanding principal was \$0 and \$7,961,992, respectively, and accrued interest was \$0 and \$24,755, respectively.

Bank of America Loan

On December 21, 2018, Dr. Alice Moore Apartments, LLLP obtained a construction loan from Bank of America, N.A. in the amount of \$6,389,795. The loan was secured by partnership interest and capital obligations. The loan advances funds based on draw requests made not more frequently than monthly. During 2018 one draw was made. As of December 31, 2018, the outstanding principal was \$206,031 .

AHP Loan

On May 25, 2016, Bank of America California, N.A. provided Carrfour a loan in the amount of \$680,000 under the Federal Home Loan Bank Affordable Housing Program (the "AHP Loan"). In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Coalition Lift under a \$680,000 loan agreement executed simultaneously with the AHP Loan note. The AHP Loan bears no interest. All unpaid principal is due on May 25, 2031 and is secured by the Deed of Trust. As of December 31, 2018 and 2017, the outstanding principal balance was \$680,000 for both years.

As of December 31, 2018, aggregate annual maturities of the promissory and mortgage notes payable over the next five years and thereafter were estimated as follows:

Year Ending December 31,	
2019	\$ 10,975,203
2020	1,694,967
2021	3,125,551
2022	2,604,585
2023	340,026
Thereafter	<u>58,314,910</u>
Total principal balance	77,055,242
Less: unamortized debt issuance costs	<u>(528,174)</u>
Total notes payable, net of unamortized debt issuance costs	<u>\$ 76,527,068</u>

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10. Property management fees

Town Park Village Apartments

Pursuant to the management agreement between Crossroads and Town Park Village Apartments, an unrelated third party, a property management fee of 6% of gross rental receipts is to be paid to Crossroads for services rendered as Town Park Village's property manager. During 2018 and 2017, the property management fee earned and received was \$74,935 and \$55,869, respectively.

Verde Gardens Apartments

Pursuant to the management agreement between Crossroads and Carrfour, a property management fee of \$25 per unit per month, is to be paid to Crossroads for services rendered as Verde Gardens' property manager. During 2018 and 2017, the property management fee earned and received was \$43,500 for both years.

Shepherd's Court Apartments

Pursuant to the management agreement between Crossroads and Shepherd's Court, LLC, an unrelated third party, a property management fee of \$28,000 per year is to be paid to Crossroads for services rendered as Shepherd's Court's property manager based on the renewal agreement dated August 16, 2013. During 2018 and 2017, the property management fee earned and received was \$28,000 and \$27,999, respectively.

Tequesta Knoll Apartments

Pursuant to the management agreement between Crossroads and Tequesta Knoll, LLC, an affiliate of Carrfour, a property management fee of 6% of gross rental revenue, is to be paid to Crossroads for services rendered as Tequesta Knoll's property manager. During 2018 and 2017, the property management fee earned and received was \$53,043 and \$49,875, respectively.

Hampton Village Apartments

Pursuant to the management agreement between Crossroads and Hampton Village Apartments, LLC, an affiliate of Carrfour, a property management fee of 5% of gross rental revenue, is to be paid to Crossroads for services rendered as Hampton Village's property manager. During 2018 and 2017, the property management fee earned and received was \$53,149 and \$50,596, respectively.

Rio Palma Apartments

Pursuant to the management agreement between Crossroads and 1228 NW 4th Street, LLC, an unrelated third party, a property management fee of 6% of gross rental revenue is to be paid to Crossroads for services rendered as Rio Palma's property manager. During 2018 and 2017, the property management fee earned and received was \$0 and \$2,887, respectively.

Bel House Apartments

Pursuant to the management agreement between Crossroads and RUDG-LHHA BEL HOUSE, LLC, an unrelated third party, a property management fee of 6% and bookkeeping fees of 1% of gross rental revenue are to be paid to Crossroads for services rendered as Bel House's property manager. During 2018 and 2017, the property management fee earned and received was \$35,924 and \$36,903, respectively.

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10. Property management fees (continued)

Landfair Apartments

Pursuant to the management agreement between Crossroads and NHTE Landfair, LLC, an unrelated third party, a monthly property management fee of 5% of gross rental receipts or \$28 per unit per month, whichever is greater, is to be paid to Crossroads for services rendered as Landfair's property manager. Crossroads is also entitled to an annual compensation of \$45 per occupied unit. During 2018 and 2017, the property management fee earned and received was \$42,880 and \$43,393, respectively.

Southpoint Crossing Apartments

Pursuant to the management agreement between Crossroads and NHTE-Southpoint LLC, an unrelated third party, a property management fee of 5% of gross rental receipts is to be paid to Crossroads for services rendered as Southpoint Crossing's property manager. During 2018 and 2017, property management fee earned and received was \$58,951 and \$53,808, respectively.

11. Related party transactions

Due from related parties

Carrfour has advanced funds to various affiliates under various note and loan agreements. The amounts due from affiliates have been eliminated in the accompanying consolidated financial statements. The Corporation has advanced funds to limited partners of various affordable housing projects. The advances to affordable housing projects are non-interest bearing and are due upon demand. As of December 31, 2018 and 2017, total advances due from various affordable housing projects were \$68,971 and \$549,358, respectively.

Asset management fee

Pursuant to Amistad's Partnership Agreement, Amistad is required to pay its Investor Limited Partner an asset management fee of \$8,500, commencing in 2015. This fee will increase 3% per year, payable in arrears at the end of each calendar year from Amistad's available cash flow or net proceeds. As of December 31, 2018 and 2017, Amistad's Investor Limited Partner was owed \$9,289 and \$26,273, respectively, and is included in due to affiliates and others on the accompanying consolidated statements of financial position.

Pursuant to Royalton's Partnership Agreement, Royalton is required to pay its Limited Partner an asset management fee of \$5,000, commencing in 2008. This fee will increase 3% per year, payable in arrears at the end of each calendar year from Royalton's available cash flow or net proceeds. As of December 31, 2018 and 2017, Royalton's Limited Partner was owed \$48,590 and \$41,869, respectively, and is included in due to affiliates and others on the accompanying consolidated statements of financial position.

Investor services fee

Beginning April 1, 2009, the Villa Aurora shall pay its Limited Partners an annual investor services fee of \$5,000, increasing annually by 3%. The fee is payable from Villa Aurora's available cash flow. If cash flow is not sufficient to pay the fee, any unpaid fees shall accumulate and be payable out of the next available cash flow or capital proceeds. As of December 31, 2018 and 2017, Villa Aurora's Limited Partners were owed \$6,524 and \$49,546, respectively, and is included in due to affiliates and others on the accompanying consolidated statements of financial position.

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12. Pension plan

The Corporation has a Safe Harbor 403(b) profit sharing plan (the Plan) for the exclusive benefit of its employees. The Plan covers all full time employees who have attained the age of 21. The Plan provides for matching contributions and discretionary contributions. The matching contribution equals the lesser of 100% of the participant's elective deferral or 5% of the participant's compensation. The Corporation has the right to make discretionary contributions. The Corporation's contributions for the years ended December 31, 2018 and 2017 were \$185,902 and \$180,565, respectively.

13. Lease commitments

The Corporation leases facilities for its administrative offices and supporting services program under non-cancelable operating leases expiring in 2016. The Corporation also leases office equipment under non-cancelable operating leases expiring at various dates. For the years ended December 31, 2018 and 2017, rent expense under the operating leases was \$23,658 and \$24,060, respectively, for office equipment.

As of December 31, 2018, the future remaining minimum lease payments under non-cancelable operating leases were estimated as follows:

Year Ending December 31,	<u>Equipment</u>
2019	\$ 23,053
2020	23,053
2021	17,808
2022	5,445
2023	<u>983</u>
Total	<u>\$ 70,342</u>

During 2018, Dr. Alice Moore Apartments entered into a lease agreement with The Jerome Golden Center for Behavioral Health, Inc. The lease is for land on which Dr. Alice Moore Apartments will be built. The lease contract requires a payment of \$400,000, which was made during 2018, and \$1 per year over the lease agreement. The lease term is for 65 years.

14. Developer contracts

Bonita Cove Development

The Corporation entered into a developer contract with Bonita Cove Developers, LLC, an unrelated third party, as co-developer with Biscayne Housing Group, LLC, also an unrelated third party, to provide development services to Bonita Cove, LLC. The agreement provides for the payment of a total developer fee estimated to be \$729,643. Developer fees are earned based on the attainment of certain benchmarks as defined in the Co-Developer's Agreement. Bonita Cove Apartments was completed in 2012 and the total developer fee of \$697,768 remains receivable as of December 31, 2018 and 2017. As of December 31, 2018 and 2017, the Corporation established a reserve for bad debts in the amount of \$200,000 on this receivable based on management's analysis of future collectability of the account.

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15. Subsequent events

Subsequent events have been evaluated through September 25, 2019, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure except as follows:

On June 20, 2019, Equality Park, LLLP finalized an Operating Agreement (the “Agreement”). Per the terms of the Agreement, Carrfour Supportive Housing, Inc. has 0.01% ownership interest and is required to contribute \$100 in capital contributions.

On July 9, 2019, Osprey paid the full balance of the Citibank loan in the amount of \$8,789,990. Osprey received a satisfaction of mortgage agreement upon paying the loan balance.

On August 17, 2019, Del Prado paid the full balance of the Florida Housing Finance Corporation SAIL loan in the amount of \$332,592. Del Prado received a satisfaction of mortgage agreement upon paying the loan balance.

SUPPLEMENTAL INFORMATION

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	Carrfour	Crossroads	Amistad	City View	Del Prado	Harding	Harvard House	Karis Village	Liberty Gateway	Lift	Little Haiti	Osprey
ASSETS												
Investment in rental properties	\$ -	\$ -	\$ 3,570,847	\$ 250,000	\$ 140,000	\$ 740,000	\$ 214,770	\$ 2,392,592	\$ 3,047,451	\$ 127,200	\$ 680,000	\$ 109,574
Land	-	-	14,856,789	4,161,354	1,869,909	8,918,700	6,912,212	20,634,416	23,278,751	5,318,121	4,342,077	12,759,564
Building and improvements	1,341,300	-	-	-	1,009,979	-	-	-	-	-	-	-
Construction in progress	-	-	231,058	-	-	-	-	854,502	-	361,546	-	505,338
Land improvement	258,217	14,061	1,117,668	111,764	27,085	203,211	14,407	433,373	351,585	198,021	60,272	118,136
Furniture, fixtures and equipment	1,599,517	14,061	19,776,362	4,523,118	2,146,973	9,861,911	7,141,389	24,334,883	26,677,787	6,004,888	5,082,340	13,402,012
Cost	(251,457)	(10,961)	(2,252,117)	(2,032,276)	(376,934)	(2,634,580)	(1,092,597)	(526,719)	(4,446,257)	(334,144)	(2,078,552)	(246,569)
Less accumulated depreciation	1,348,060	3,100	17,024,245	2,485,842	1,770,039	7,187,331	6,048,792	23,808,164	22,231,530	5,670,744	3,003,797	13,246,543
Net investment in rental property	696,571	708,572	338,997	234,275	96,607	1,931,818	357,963	1,198,954	2,641,139	54,321	3,035	229,447
Other assets	-	-	2,326,706	64,091	282,344	1,385,414	92,744	11,616	1,811,572	23,599	270,276	58,164
Cash and cash equivalents	-	-	36,069	7,908	4,489	13,726	25,381	19,956	25,741	3,161	11,073	3,095
Restricted cash - escrow and reserves	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash - tenant security deposits	-	-	9,570	10,506	9,461	14,771	9,409	13,188	12,819	13,180	51,523	7,754
Tenant accounts receivable, net	2,101,772	-	-	1,108	-	-	1,618	273	-	-	-	-
Grants receivable	2,101,772	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - other	2,809,512	-	-	-	-	-	-	-	-	-	-	-
Development fee receivable	12,862,770	-	-	-	-	-	-	-	-	-	-	-
Notes receivable, net	2,886,754	1,241,766	101,813	70,076	63,255	89,861	40,892	40,892	56,255	246,442	11,750	82,012
Due from related parties	11,017	9,078	48,229	32,934	16,592	40,784	27,702	35,425	161,708	26,725	16,508	30,938
Prepaid expenses	-	-	199,289	-	61,895	2,103	-	352,048	-	-	-	141,435
Deferred charges, net	38,874	-	-	-	-	-	-	-	-	-	-	-
Other assets	5,963,704	-	-	-	-	-	-	-	-	-	-	-
Investment in unconsolidated subsidiaries	1,528,977	-	-	-	-	-	-	-	-	-	-	-
Investment in equity securities	29,094,664	2,346,549	3,061,073	420,898	534,643	1,759,387	514,817	1,092,352	2,332,234	367,728	364,170	552,845
Total other assets	\$ 30,442,724	\$ 2,348,649	\$ 20,085,318	\$ 2,908,740	\$ 2,304,682	\$ 8,946,718	\$ 6,863,609	\$ 25,900,516	\$ 24,563,764	\$ 6,038,472	\$ 3,367,967	\$ 13,799,088
LIABILITIES AND NET ASSETS												
Liabilities	\$ 427,153	\$ 21,116	\$ 9,088	\$ 13,596	\$ 2,966	\$ 22,002	\$ 11,574	\$ 45,038	\$ 27,580	\$ 34,501	\$ 31,011	\$ 1,247,141
Accounts payable	8,245,451	-	4,417,572	2,836,833	332,592	4,964,016	2,982,565	4,166,974	19,264,450	5,843,136	3,202,577	9,468,354
Mortgage and promissory notes payable, net	-	-	-	-	-	-	-	1,024,868	-	-	-	1,182,808
Developer fee payable	-	-	-	-	-	-	-	211,009	19,722	35,612	451,432	316,124
Due to affiliates and others	74,587	64,793	21,503	55,820	406,166	2,177,642	4,459,077	211,009	19,722	-	-	-
Accrued compensated balances	212,641	-	-	133,353	19,677	808,624	19,860	19,860	142,676	4,720	183,516	5,774
Accrued interest	-	-	36,069	5,917	4,489	13,726	25,381	19,956	25,091	1,789	11,073	2,626
Tenant security deposit liability	15,218	-	-	-	-	-	-	-	-	-	-	-
Refundable advances	178,880	80,286	13,543	15,654	13,037	19,993	15,738	19,122	30,515	49,910	9,132	179,402
Other accrued expenses	2,351,270	-	-	76,737	-	-	-	-	-	-	-	-
Deferred grant revenue	11,505,200	166,195	4,497,775	3,137,910	778,927	8,006,003	7,494,335	5,506,827	19,510,034	5,969,668	3,888,741	12,402,129
Total liabilities	\$ 427,153	\$ 21,116	\$ 9,088	\$ 13,596	\$ 2,966	\$ 22,002	\$ 11,574	\$ 45,038	\$ 27,580	\$ 34,501	\$ 31,011	\$ 1,247,141
Net assets	18,420,591	2,182,454	15,587,543	2,895,144	1,525,755	8,946,718	6,863,609	25,900,516	24,563,764	6,038,472	3,367,967	13,799,088
Net assets without donor restrictions	18,420,591	2,182,454	15,587,543	2,895,144	1,525,755	8,946,718	6,863,609	25,900,516	24,563,764	6,038,472	3,367,967	13,799,088
Non-controlling interest in subsidiaries	-	-	15,671,821	-	-	794,197	(456,058)	19,993,879	-	-	-	1,397,032
Controlling	-	-	(84,278)	(229,170)	1,525,755	146,518	(474,668)	(190)	5,053,730	68,804	(520,774)	(73)
Total net assets	18,420,591	2,182,454	15,587,543	2,895,144	1,525,755	9,407,715	6,388,941	25,999,689	24,563,764	6,804,276	2,847,193	13,996,059
Net assets with donor restrictions	516,933	2,182,454	15,587,543	(229,170)	1,525,755	940,715	(930,726)	19,993,689	5,053,730	68,804	(520,774)	1,396,959
Total net assets	\$ 30,442,724	\$ 2,348,649	\$ 20,085,318	\$ 2,908,740	\$ 2,304,682	\$ 8,946,718	\$ 6,863,609	\$ 25,900,516	\$ 24,563,764	\$ 6,038,472	\$ 3,367,967	\$ 13,799,088

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	Parkview	Rivermont	Shepard House	Villa Aurora	Royalton	Dr. Alice Moore	Equality Park	Northside	Heritage Park	Pre-Consolidation Totals	Eliminations	Total
ASSETS												
Investment in rental properties												
Land	\$ 454,890	\$ 235,000	\$ 35,613	\$ -	\$ 15,533,032	\$ -	\$ -	\$ -	\$ -	\$ 13,500,969	\$ -	\$ 13,500,969
Building and improvements	10,731,021	1,809,301	493,012	25,262,245	15,147,144	-	831,775	258,628	215,128	156,495,616	(15,926,965)	140,568,651
Construction in progress	-	-	-	-	-	1,281,516	-	-	-	4,038,326	(17,372)	4,020,954
Land improvement	-	-	-	-	185,200	-	-	-	-	2,137,644	-	2,137,644
Furniture, fixtures and equipment	23,119	257,945	3,091	933,673	607,842	-	-	-	-	4,753,470	-	4,753,470
Cost	11,209,030	2,302,246	531,716	26,198,918	17,293,218	1,281,516	831,775	258,628	215,128	180,776,025	(15,944,337)	164,831,688
Less accumulated depreciation	(1,760,626)	(479,242)	(89,913)	(7,035,272)	(4,569,816)	-	-	-	-	(30,760,832)	3,126,735	(27,634,097)
Net investment in rental property	9,448,404	1,823,004	441,803	19,163,646	12,723,402	1,281,516	831,775	258,628	215,128	150,015,193	(12,817,602)	137,197,591
Other assets												
Cash and cash equivalents	356,064	145,421	26,313	248,628	188,723	228,664	-	-	-	5,570,512	-	5,570,512
Restricted cash - escrow and reserves	658,942	199,570	1,800	1,367,191	727,560	-	50,000	99,940	-	9,431,539	-	9,431,539
Restricted cash - tenant security deposits	35,401	13,966	572	20,114	9,607	-	-	-	-	230,559	-	230,559
Tenant accounts receivable, net	8,697	30,379	2	17,966	-	-	-	-	-	209,630	-	209,630
Grants receivable	-	-	-	-	88	-	-	-	-	2,101,772	-	2,101,772
Accounts receivable - other	-	-	-	3,173	-	-	-	-	-	607,106	(6,081)	601,025
Development fee receivable	-	-	-	-	-	-	-	-	-	2,809,512	(2,311,742)	497,770
Notes receivable, net	-	-	-	-	-	-	-	-	-	12,842,770	(4,972,940)	7,869,830
Due from related parties	42,035	90,940	14,601	106,625	1,124	399,719	-	-	-	5,041,911	-	6,897,319
Prepaid expenses	77,388	20,116	2,016	31,226	55,443	-	-	-	-	975,575	-	975,575
Deferred charges, net	192,639	-	-	1,075,986	-	-	-	-	-	2,261,456	-	2,261,456
Other assets	-	-	-	-	-	-	-	-	-	38,874	-	38,874
Investment in unconsolidated subsidiaries	-	-	-	-	-	-	-	-	-	5,963,704	(5,840,580)	123,124
Investment in equity securities	-	-	-	-	-	-	-	-	-	1,528,977	-	1,528,977
Total other assets	1,293,778	557,664	453,204	2,884,687	1,013,771	628,383	50,000	99,940	-	49,613,887	(35,974,113)	23,639,774
Total assets	\$ 10,742,182	\$ 2,380,668	\$ 487,107	\$ 22,046,333	\$ 13,737,173	\$ 1,909,899	\$ 881,775	\$ 358,568	\$ 215,128	\$ 199,629,080	\$ (38,791,715)	\$ 160,837,365
LIABILITIES AND NET ASSETS												
Liabilities												
Accounts payable	\$ 10,438	\$ 15,046	\$ 300	\$ 69,101	\$ 15,257	\$ 78,715	\$ 500,528	\$ 49,815	\$ -	\$ 2,631,966	\$ -	\$ 2,631,966
Mortgage and promissory notes payable, net	3,076,843	744,000	295,889	2,953,680	7,571,807	412,062	-	-	-	80,778,701	(4,251,633)	76,527,068
Developer fee payable	-	233,173	-	198,481	532,841	-	-	-	-	3,172,171	(2,311,742)	860,429
Due to affiliates and others	8,665	86,466	55,245	2,062,244	246,152	182,972	381,247	308,753	215,128	11,765,772	(11,701,369)	64,403
Accrued compensated balances	-	-	-	-	-	-	-	-	-	74,587	-	74,587
Accrued interest	65,873	126,263	18,337	859,954	602,740	-	-	-	-	3,204,008	(1,764,177)	1,439,831
Tenant security deposit liability	33,638	11,867	472	19,177	11,405	-	-	-	-	222,676	-	222,676
Refundable advances	-	-	-	-	-	-	-	-	-	15,218	-	15,218
Other accrued expenses	22,548	16,387	4,960	26,315	77,622	-	-	-	-	773,044	(109,114)	663,930
Deferred grant revenue	-	-	12,976	-	-	-	-	-	-	2,440,983	-	2,440,983
Total liabilities	3,218,005	1,233,202	388,179	6,188,952	9,057,824	673,749	881,775	358,568	215,128	105,079,126	(20,138,035)	84,941,091
Net assets												
Net assets without donor restrictions	7,452,509	-	-	12,753,818	4,679,603	1,236,150	-	-	-	63,522,951	-	63,522,951
Non-controlling interest in subsidiaries	71,668	1,147,466	98,928	3,105,563	(254)	-	-	-	-	30,510,070	(18,653,680)	11,856,390
Controlling	-	-	-	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	7,524,177	1,147,466	98,928	15,857,381	4,679,349	1,236,150	-	-	-	94,033,021	(18,653,680)	75,379,341
Net assets with donor restrictions	7,524,177	1,147,466	98,928	15,857,381	4,679,349	1,236,150	-	-	-	516,933	(18,653,680)	75,896,274
Total net assets	15,048,354	2,294,932	197,856	31,714,762	9,358,698	2,472,300	-	-	-	194,666,042	(37,307,360)	157,358,682
Total liabilities and net assets	\$ 10,742,182	\$ 2,380,668	\$ 487,107	\$ 22,046,333	\$ 13,737,173	\$ 1,909,899	\$ 881,775	\$ 358,568	\$ 215,128	\$ 199,629,080	\$ (38,791,715)	\$ 160,837,365

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	Carrfour	Crossroads	Amistad	City View	Del Prado	Harding	Harvard House	Karis Village	Liberty Gateway	Lift
ASSETS										
Investment in rental properties										
Land	\$ -	\$ -	\$ 3,570,847	\$ 250,000	\$ 140,000	\$ 740,000	\$ 214,770	\$ 1,650,201	\$ 3,047,451	\$ 127,200
Building and improvements	-	-	14,856,789	4,145,154	1,869,909	8,758,710	6,912,212	-	23,285,295	5,318,121
Construction in progress	1,268,909	-	-	-	-	-	-	18,582,644	-	-
Land improvement	-	-	231,058	-	-	-	-	-	-	361,546
Furniture, fixtures and equipment	254,925	14,061	1,117,668	111,764	27,085	203,211	14,407	-	351,585	198,021
Cost	1,523,834	14,061	19,776,362	4,506,918	2,036,994	9,701,921	7,141,389	20,232,845	26,684,331	6,004,888
Less accumulated depreciation	(247,746)	(8,953)	(2,205,613)	(1,895,507)	(304,576)	(2,435,685)	(918,484)	-	(3,803,442)	(148,804)
Net investment in rental property	1,276,088	5,108	17,570,749	2,611,411	1,732,418	7,266,236	6,222,905	20,232,845	22,880,889	5,856,084
Other assets										
Cash	729,547	400,645	556,430	140,046	69,060	240,383	263,984	5,665,991	39,625	102,898
Restricted cash - escrow and reserves	-	-	2,282,791	76,675	280,022	1,430,653	104,852	31,596	1,773,524	15,892
Restricted cash - tenant security deposits	-	-	38,003	7,882	8,084	16,879	25,759	-	28,121	1,128
Tenant accounts receivable, net	-	-	4,131	3,383	13,042	4,074	9,755	-	7,897	5,109
Grants receivable	1,951,596	-	-	-	-	-	-	-	-	-
Accounts receivable - other	206,954	592,526	1,052	3,395	-	-	-	-	1,361	-
Development fee receivable	1,382,313	-	-	-	-	-	-	-	-	-
Notes receivable, net	12,837,894	-	-	-	-	-	-	-	-	-
Due from related parties	2,455,574	1,434,256	98,762	60,632	52,757	68,680	-	-	-	89,572
Prepaid expenses	49,022	9,506	41,757	18,284	16,674	38,584	27,470	-	62,892	22,861
Deferred charges, net	-	-	219,233	-	-	25,889	-	-	174,474	-
Other assets	43,944	-	-	-	-	-	-	-	-	-
Investment in unconsolidated subsidiaries	5,900,171	-	-	-	-	-	-	-	-	-
Investment in equity securities	1,483,723	-	-	-	-	-	-	-	-	-
Total other assets	27,040,738	2,436,933	3,222,159	310,297	439,639	1,825,142	431,820	5,697,587	2,087,894	237,460
Total assets	\$ 28,316,826	\$ 2,442,041	\$ 20,792,908	\$ 2,921,708	\$ 2,172,057	\$ 9,091,378	\$ 6,654,725	\$ 25,930,432	\$ 24,968,783	\$ 6,093,544
LIABILITIES AND NET ASSETS										
Liabilities										
Accounts payable	\$ 334,475	\$ 23,655	\$ 8,888	\$ 3,420	\$ 18,903	\$ 23,157	\$ 24,869	\$ 1,663,904	\$ 22,364	\$ 34,737
Mortgage and promissory notes payable, net	8,245,451	-	4,415,410	3,071,114	332,592	4,827,633	2,982,282	11,927,764	20,706,011	6,043,579
Developer fee payable	-	-	-	-	-	-	-	-	-	-
Due to affiliates and others	-	160,700	58,844	67,864	429,605	2,220,760	4,474,814	206,772	51,096	94,362
Accrued compensated balances	67,034	-	-	-	-	-	-	-	-	-
Accrued interest	189,396	-	-	172,301	10,156	737,405	-	34,202	127,676	-
Tenant security deposit liability	-	-	36,673	6,647	5,029	13,878	25,910	-	25,408	1,328
Refundable advances	15,014	-	-	-	-	-	-	-	-	-
Other accrued expenses	137,391	108,995	10,800	20,212	17,999	29,711	19,628	-	50,555	29,347
Deferred grant revenue	2,682,510	-	-	122,502	-	-	-	-	-	-
Total liabilities	11,671,271	293,350	4,530,615	3,464,060	814,284	7,852,544	7,527,503	13,832,642	20,983,110	6,203,353
Net assets										
Net assets without donor restrictions	-	-	16,267,110	-	-	714,094	(427,663)	12,097,790	-	-
Non-controlling interest in subsidiaries	-	-	(4,817)	(542,352)	1,357,773	524,740	(445,115)	-	3,985,673	(109,809)
Controlling	16,153,497	2,148,691	16,262,293	(542,352)	1,357,773	1,238,834	(872,778)	12,097,790	3,985,673	(109,809)
Total net assets without donor restrictions	-	-	-	-	-	-	-	-	-	-
Net assets with donor restrictions	492,058	2,148,691	16,262,293	(542,352)	1,357,773	1,238,834	(872,778)	12,097,790	3,985,673	(109,809)
Total net assets	16,645,555	2,148,691	16,262,293	(542,352)	1,357,773	1,238,834	(872,778)	12,097,790	3,985,673	(109,809)
Total liabilities and net assets	\$ 28,316,826	\$ 2,442,041	\$ 20,792,908	\$ 2,921,708	\$ 2,172,057	\$ 9,091,378	\$ 6,654,725	\$ 25,930,432	\$ 24,968,783	\$ 6,093,544

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
December 31, 2017

	Little Haiti	Osprey	Parkview	Rivermont	Shepard House	Villa Aurora	Royalton	Pre-Consolidation Totals	Eliminations	Total
ASSETS										
Investment in rental properties										
Land	\$ 680,000	\$ 116,737	\$ 454,890	\$ 235,000	\$ 35,613	\$ -	\$ 1,353,032	\$ 12,615,741	\$ -	\$ 12,615,741
Building and improvements	4,243,077	-	10,731,021	1,739,126	493,012	25,263,245	15,122,324	122,737,995	(12,710,638)	110,027,357
Construction in progress	-	11,354,905	-	-	-	-	-	31,206,458	(611,532)	30,594,926
Land improvement	-	-	-	-	-	-	185,200	777,804	-	777,804
Furniture, fixtures and equipment	50,492	-	23,119	257,945	3,091	933,673	607,842	4,168,889	-	4,168,889
Cost	4,973,569	11,471,642	11,209,030	2,232,071	531,716	26,196,918	17,268,398	171,506,887	(13,322,170)	158,184,717
Less accumulated depreciation	(1,930,816)	-	(1,489,807)	(386,719)	(77,209)	(6,365,766)	(4,179,347)	(26,398,474)	2,736,746	(23,661,728)
Net investment in rental property	3,042,753	11,471,642	9,719,223	1,845,352	454,507	19,831,152	13,089,051	145,108,413	(10,585,424)	134,522,989
Other assets										
Cash	33,861	-	297,875	164,866	27,157	332,358	194,901	9,239,627	-	9,239,627
Restricted cash - escrow and reserves	248,179	105	669,914	198,010	-	1,594,647	685,743	9,392,603	-	9,392,603
Restricted cash - tenant security deposits	14,198	-	34,290	13,966	-	20,638	10,428	219,376	-	219,376
Tenant accounts receivable, net	7,497	-	14,502	21,223	278	16,056	18,464	125,411	-	125,411
Grants receivable	-	-	-	-	-	-	-	1,951,596	-	1,951,596
Accounts receivable - other	-	-	-	-	-	5,376	-	810,664	(34,524)	776,140
Development fee receivable	-	-	-	-	-	-	-	1,382,313	(884,545)	497,768
Notes receivable, net	-	-	-	-	-	-	-	12,837,894	(12,837,894)	-
Due from related parties	11,750	-	54,478	80,850	12,147	92,450	9,315	4,466,745	(3,917,387)	549,358
Prepaid expenses	18,292	-	223,315	23,930	2,299	53,161	28,025	467,235	-	467,235
Deferred charges, net	-	-	-	-	-	1,107,488	66,898	1,817,297	-	1,817,297
Other assets	-	-	-	-	-	-	-	43,944	-	43,944
Investment in unconsolidated subsidiaries	-	-	-	-	-	-	-	5,900,171	(5,840,580)	59,591
Investment in equity securities	-	-	-	-	-	-	-	1,483,723	-	1,483,723
Total other assets	333,777	105	1,294,374	502,845	41,881	3,222,174	1,013,774	50,138,599	(23,514,930)	26,623,669
Total assets	\$ 3,376,530	\$ 11,471,747	\$ 11,013,597	\$ 2,348,197	\$ 496,388	\$ 23,053,326	\$ 14,102,825	\$ 195,247,012	\$ (34,100,354)	\$ 161,146,658
LIABILITIES AND NET ASSETS										
Liabilities										
Accounts payable	\$ 21,151	\$ 1,376,248	\$ 9,740	\$ 31,008	\$ 6,754	\$ 58,584	\$ 36,128	\$ 3,697,985	\$ -	\$ 3,697,985
Mortgage and promissory notes payable, net	3,471,297	7,533,706	3,082,600	744,000	295,473	2,951,242	7,583,277	88,213,431	(4,251,633)	83,961,798
Developer fee payable	-	131,423	-	233,173	-	429,743	532,841	1,327,180	(884,545)	442,635
Due to affiliates and others	315,659	283,939	24,733	108,651	44,732	2,136,356	261,936	10,940,823	(10,823,135)	117,688
Accrued compensated balances	-	-	-	-	-	-	-	67,034	-	67,034
Accrued interest	152,700	24,443	82,000	119,949	15,337	774,437	558,994	2,998,996	(1,597,247)	1,401,749
Tenant security deposit liability	12,451	-	33,284	12,315	572	20,565	10,459	204,519	-	204,519
Refundable advances	-	-	-	-	-	-	-	15,014	-	15,014
Other accrued expenses	13,672	-	29,367	16,941	57,49	47,144	52,911	590,422	(117,325)	473,097
Deferred grant revenue	-	-	-	-	36,616	-	-	2,841,628	-	2,841,628
Total liabilities	3,986,930	9,349,759	3,261,724	1,266,037	405,233	6,418,071	9,036,546	110,897,032	(17,673,885)	93,223,147
Net assets										
Net assets without donor restrictions	-	2,121,988	7,680,194	-	-	13,531,614	5,066,514	57,051,641	-	57,051,641
Non-controlling interest in subsidiaries	(610,400)	-	71,679	1,082,160	91,155	3,103,641	(235)	26,806,281	(16,426,469)	10,379,812
Controlling	(610,400)	2,121,988	7,751,873	1,082,160	91,155	16,635,255	5,066,279	83,857,922	(16,426,469)	67,431,453
Total net assets without donor restrictions	-	-	-	-	-	-	-	492,058	-	492,058
Net assets with donor restrictions	(610,400)	2,121,988	7,751,873	1,082,160	91,155	16,635,255	5,066,279	84,349,980	(16,426,469)	67,923,511
Total net assets	\$ 3,376,530	\$ 11,471,747	\$ 11,013,597	\$ 2,348,197	\$ 496,388	\$ 23,053,326	\$ 14,102,825	\$ 195,247,012	\$ (34,100,354)	\$ 161,146,658

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATING STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2018

	Parkview	Riverton	Shepard House	Villa Aurora	Royalton	Dr. Alice Moore	Equality Park	Northside	Heritage Park	Pre-Consolidation Totals	Eliminations	Total
Activities												
Support and revenues												
Grants	\$ -	\$ -	\$ 23,640	\$ -	\$ 9,112	\$ -	\$ -	\$ -	\$ -	\$ 7,560,119	\$ (70,596)	\$ 7,489,523
Contributions	-	-	14,198	-	594,411	-	-	-	-	230,763	(956,261)	230,763
Rental income, net	555,070	340,731	-	737,710	100,264	-	-	-	-	7,837,986	(163,049)	6,881,725
Interest income	-	1,560	-	10,624	-	-	-	-	-	305,942	-	142,893
In-kind revenue	-	-	-	-	-	-	-	-	-	735,930	-	735,930
Management fees, net	-	-	-	-	-	-	-	-	-	798,691	(403,414)	395,277
Developer fees	-	208,864	44,862	212,886	19,609	-	-	-	-	2,624,221	(2,624,221)	-
Other income	24,162	551,155	82,700	961,220	723,296	-	-	-	-	4,075,285	(3,551,519)	523,766
Total support and revenues	579,232	806,928	74,927	1,739,094	1,132,201	-	-	-	-	24,170,001	(5,201,123)	18,977,878
Expenses												
Program services												
Supportive housing services	806,928	485,849	74,927	1,739,094	1,132,201	-	-	-	-	24,170,001	(5,201,123)	18,977,878
Construction development	-	-	-	-	-	-	-	-	-	395,286	-	395,286
Total program services	806,928	485,849	74,927	1,739,094	1,132,201	-	-	-	-	24,574,287	(5,201,123)	19,373,164
Management and general												
Fundraising	-	-	-	-	-	-	-	-	-	894	-	894
Communication and administration	-	-	-	-	-	-	-	-	-	1,006,367	-	1,006,367
Total management and general	-	-	-	-	-	-	-	-	-	1,007,261	-	1,007,261
Total expenses	806,928	485,849	74,927	1,739,094	1,132,201	-	-	-	-	25,581,548	(5,201,123)	20,380,425
Other changes												
Loan forgiveness	-	-	-	-	21,875	-	-	-	-	2,114,071	-	2,114,071
Gain on fair market value of derivative	-	-	-	-	-	-	-	-	-	-	-	-
Change in net assets before non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Change in net assets	(227,696)	65,306	7,773	(777,874)	(386,930)	-	-	-	-	701,460	(2,567,937)	(1,866,477)
Net assets - beginning	7,751,873	1,082,160	91,155	16,635,255	5,066,279	-	-	-	-	84,349,981	(16,426,470)	67,923,511
Change in net assets	(227,696)	65,306	7,773	(777,874)	(386,930)	-	-	-	-	701,460	(2,567,937)	(1,866,477)
Contributions, non-controlling interest	-	-	-	-	1,236,150	-	-	-	-	9,928,985	-	9,928,985
Distributions, non-controlling interest	-	-	-	-	-	-	-	-	-	(430,472)	340,727	(89,745)
Net assets - ending	7,524,177	1,147,466	98,928	15,857,381	4,679,349	1,236,150	-	-	-	94,549,954	(18,653,680)	75,896,274

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATING STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2017

	Carrfour	Crossroads	Amistad	City View	Del Prado	Harding	Harvard House	Karis Village	Liberty Gateway	Lift
Activities										
Support and revenues										
Grants	\$ 6,678,428	-	-	\$ 37,580	\$ -	\$ 22,608	-	-	\$ -	-
Contributions	196,613	-	-	-	-	-	-	-	-	-
Rental income, net	70,970	(3,162)	720,546	421,586	417,749	373,100	453,542	-	910,119	153,864
Interest income	172,266	-	4,017	145	823	6,037	139	-	3,522	34
In-kind revenue	632,157	-	-	-	-	-	-	-	-	-
Management fees, net	-	688,377	-	-	-	-	-	-	-	-
Developer fees	646,050	-	-	-	-	-	-	-	-	-
Other income	47,452	11,348	36,908	47,646	68,917	153,840	13,186	-	85,629	530
Total support and revenues	8,443,936	696,563	761,471	506,957	487,489	555,585	466,867	-	999,270	154,428
Expenses										
Program services										
Supportive housing services	7,135,205	571,416	1,055,633	494,574	413,210	872,685	596,443	-	1,383,110	264,237
Construction development	355,702	-	-	-	-	-	-	-	-	-
Total program services	7,490,907	571,416	1,055,633	494,574	413,210	872,685	596,443	-	1,383,110	264,237
Management and general										
Fundraising	2,891	-	-	-	-	-	-	-	-	-
Communication and administration	1,070,495	-	-	-	-	-	-	-	-	-
Total management and general	1,073,386	-	-	-	-	-	-	-	-	-
Total expenses	8,564,293	571,416	1,055,633	494,574	413,210	872,685	596,443	-	1,383,110	264,237
Other changes										
Loan forgiveness	-	-	-	200,000	-	-	-	-	1,451,233	-
Change in net assets	(120,357)	125,147	(294,162)	212,383	74,279	(317,100)	(129,576)	-	1,067,393	(109,809)
Net assets - beginning	16,768,418	2,023,544	16,556,455	(754,735)	1,283,493	1,555,935	(743,202)	6,048,895	2,918,280	-
Change in net assets	(120,357)	125,147	(294,162)	212,383	74,279	(317,100)	(129,576)	-	1,067,393	(109,809)
Contributions, non-controlling interest	-	-	-	-	-	-	-	6,048,895	-	-
Distributions, non-controlling interest	-	-	-	-	-	-	-	-	-	-
Net assets - ending	\$ 16,648,061	\$ 2,148,691	\$ 16,262,293	\$ (542,352)	\$ 1,357,772	\$ 1,238,835	\$ (872,778)	\$ 12,097,790	\$ 3,985,673	\$ (109,809)

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES
CONSOLIDATING STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS (CONTINUED)
For the year ended December 31, 2017

	Little Haiti	Osprey	Parkview	Riverview	Shepard House	Villa Aurora	Royalton	Pre-Consolidation Totals	Eliminations	Total
Activities										
Support and revenues										
Grants	\$ -	\$ -	\$ -	\$ -	\$ 23,640	\$ -	\$ -	\$ 6,762,256	\$ (37,959)	\$ 6,724,297
Contributions	-	-	-	-	-	-	-	196,613	-	196,613
Rental income, net	462,233	-	541,916	290,100	9,868	769,044	567,221	6,158,696	(339,753)	5,818,943
Interest income	589	-	-	587	-	2,394	1,521	192,074	(171,540)	20,534
In-kind revenue	-	-	-	-	-	-	-	632,157	-	632,157
Management fees, net	-	-	-	-	-	-	-	688,377	(323,547)	364,830
Developer fees	-	-	-	-	-	-	-	646,050	(620,009)	26,041
Other income	2,236	-	23,490	182,732	42,170	270,998	34,825	1,021,907	(633,780)	388,127
Total support and revenues	465,058	-	565,406	473,419	75,678	1,042,436	603,567	16,298,130	(2,126,588)	14,171,542
Expenses										
Program services										
Supportive housing services	618,373	-	774,804	491,301	78,306	1,726,400	1,054,612	17,530,309	(1,815,496)	15,714,813
Construction development	-	-	-	-	-	-	-	355,702	-	355,702
Total program services	618,373	-	774,804	491,301	78,306	1,726,400	1,054,612	17,886,011	(1,815,496)	16,070,515
Management and general										
Fundraising	-	-	-	-	-	-	-	2,891	-	2,891
Communication and administration	-	-	-	-	-	-	-	1,070,495	-	1,070,495
Total management and general	-	-	-	-	-	-	-	1,073,386	-	1,073,386
Total expenses	618,373	-	774,804	491,301	78,306	1,726,400	1,054,612	18,959,397	(1,815,496)	17,143,901
Other changes										
Loan forgiveness	82,000	-	-	-	-	-	75,000	1,808,233	-	1,808,233
Change in net assets	(71,315)	-	(209,398)	(17,882)	(2,628)	(683,964)	(376,045)	(853,034)	(311,092)	(1,164,126)
Net assets - beginning	(539,085)	2,121,988	7,961,269	1,100,042	93,783	17,319,218	5,442,324	79,156,622	(16,117,880)	63,038,742
Change in net assets	(71,315)	-	(209,398)	(17,882)	(2,628)	(683,964)	(376,045)	(853,034)	(311,092)	(1,164,126)
Contributions, non-controlling interest	-	-	-	-	-	-	-	6,048,895	-	6,048,895
Distributions, non-controlling interest	-	-	-	-	-	-	-	-	-	-
Net assets - ending	(610,400)	2,121,988	7,751,871	1,082,160	91,155	16,635,254	5,066,279	84,352,483	(16,428,972)	67,923,511

CARRFOUR SUPPORTIVE HOUSING, INC.
AND WHOLLY-OWNED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	2018	2017
ASSETS		
Investment in rental properties		
Land	\$ 4,515,264	\$ 4,515,264
Building and improvements	35,883,163	35,704,332
Construction in progress	2,756,810	1,268,909
Land improvement	361,546	361,546
Equipment, furniture, & fixtures	1,282,041	1,268,969
Cost	44,798,824	43,119,020
Less: accumulated depreciation	(8,594,641)	(7,439,956)
Net investment in rental property	36,204,183	35,679,064
 Other assets		
Cash	2,229,254	1,707,705
Restricted cash - escrow and reserves	2,803,192	2,592,302
Restricted cash - tenant security deposits	67,210	73,379
Tenant accounts receivable, net	127,875	58,429
Grants receivable	2,101,772	1,951,596
Accounts receivable - other	601,954	769,712
Development fee receivable, net	2,576,339	1,149,140
Notes receivable, net	11,181,868	11,172,797
Due from related parties	2,418,937	3,033,430
Prepaid expenses	248,513	223,760
Deferred charges, net of accumulated amortization	223,603	174,474
Project development advance	38,874	43,944
Investment in unconsolidated subsidiaries	3,823,929	3,760,396
Investment in equity securities	1,528,977	1,483,723
Total other assets	29,972,297	28,194,787
 Total assets	\$ 66,176,480	\$ 63,873,851

See report of independent auditors

CARRFOUR SUPPORTIVE HOUSING, INC.
AND WHOLLY-OWNED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
December 31, 2018 and 2017

	2018	2017
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,123,612	\$ 496,467
Mortgage and promissory notes payable, net	39,104,026	41,485,517
Developer fee payable	-	-
Due to affiliates and others	-	-
Accrued compensated balances	74,587	67,034
Accrued interest	714,920	667,110
Tenant security deposit liability	60,698	63,750
Refundable advances	15,218	15,014
Other accrued expenses	398,761	348,159
Deferred grant revenue	2,440,983	2,841,628
Total liabilities	43,932,805	45,984,679
Net assets		
Net assets without donor restrictions	21,726,742	17,397,114
Net assets with donor restrictions	516,933	492,058
Total net assets	22,243,675	17,889,172
Total liabilities and net assets	\$ 66,176,480	\$ 63,873,851

See report of independent auditors

**CARRFOUR SUPPORTIVE HOUSING, INC.
AND WHOLLY-OWNED SUBSIDIARIES**
CONSOLIDATED STATEMENT OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Activities			
Support and revenues			
Grants	\$ 7,100,627	\$ -	\$ 7,100,627
Contributions	195,763	35,000	230,763
Rental income, net	2,764,273	-	2,764,273
Interest income	167,178	-	167,178
In-kind revenue	735,930	-	735,930
Management fees	663,521	-	663,521
Developer fees	2,624,221	-	2,624,221
Other income	3,018,166	-	3,018,166
Release from restrictions	10,125	(10,125)	-
Total support and revenues	<u>17,279,804</u>	<u>24,875</u>	<u>17,304,679</u>
Expenses			
Program services			
Supportive housing services	13,639,825	-	13,639,825
Construction development	395,286	-	395,286
Total program services	<u>14,035,111</u>	<u>-</u>	<u>14,035,111</u>
Management and general			
Fundraising	894	-	894
Communication and administration	1,006,367	-	1,006,367
Total management and general	<u>1,007,261</u>	<u>-</u>	<u>1,007,261</u>
Total expenses	<u>15,042,372</u>	<u>-</u>	<u>15,042,372</u>
Other changes			
Loan forgiveness income	<u>2,092,196</u>	<u>-</u>	<u>2,092,196</u>
Change in net assets	4,329,628	24,875	4,354,503
Net assets - beginning	<u>17,397,114</u>	<u>492,058</u>	<u>17,889,172</u>
Net assets - ending	<u>\$ 21,726,742</u>	<u>\$ 516,933</u>	<u>\$ 22,243,675</u>

See report of independent auditors

**CARRFOUR SUPPORTIVE HOUSING, INC.
AND WHOLLY-OWNED SUBSIDIARIES**
CONSOLIDATED STATEMENT OF ACTIVITIES AND
CHANGES IN NET ASSETS
For the year ended December 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
Activities			
Support and revenues			
Grants	\$ 6,724,297	\$ -	\$ 6,724,297
Contributions	172,113	24,500	196,613
Rental income, net	2,602,290	-	2,602,290
Interest income	171,439	-	171,439
In-kind revenue	632,157	-	632,157
Management fees	552,436	-	552,436
Developer fees	26,041	-	26,041
Other income	164,667	-	164,667
Release from restrictions	27,185	(27,185)	-
Total support and revenues	11,072,625	(2,685)	11,069,940
Expenses			
Program services			
Supportive housing services	11,203,713	-	11,203,713
Construction development	355,702	-	355,702
Total program services	11,559,415	-	11,559,415
Management and general			
Fundraising	2,891	-	2,891
Communication and administration	1,070,495	-	1,070,495
Total management and general	1,073,386	-	1,073,386
Total expenses	12,632,801	-	12,632,801
Other changes			
Loan forgiveness income	1,533,233	-	1,533,233
Change in net assets	(26,943)	(2,685)	(29,628)
Net assets - beginning	17,424,057	494,743	17,918,800
Net assets - ending	\$ 17,397,114	\$ 492,058	\$ 17,889,172

See report of independent auditors

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Carrfour Supportive Housing, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Carrfour Supportive Housing, Inc. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 25, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Carrfour Supportive Housing, Inc. and its subsidiaries internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Carrfour Supportive Housing, Inc. and its subsidiaries internal control. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carrfour Supportive Housing, Inc. and its subsidiaries consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogardac & Company LLP

Alpharetta, Georgia
September 25, 2019

REPORT OF INDEPENDENT AUDITORS ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Carrfour Supportive Housing, Inc.

Report on Compliance for Each Major Federal Program

We have audited Carrfour Supportive Housing, Inc. and its subsidiaries compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Carrfour Supportive Housing, Inc. and its subsidiaries major federal programs for the year ended December 31, 2018. Carrfour Supportive Housing, Inc. and its subsidiaries major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Carrfour Supportive Housing, Inc. and its subsidiaries major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Carrfour Supportive Housing, Inc. and its subsidiaries compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Carrfour Supportive Housing, Inc. and its subsidiaries compliance.

Opinion on Each Major Federal Program

In our opinion, Carrfour Supportive Housing, Inc. and its subsidiaries complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

Report on Internal Control over Compliance

Management of Carrfour Supportive Housing, Inc. and its subsidiaries is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Carrfour Supportive Housing, Inc. and its subsidiaries internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Carrfour Supportive Housing, Inc. and its subsidiaries internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Novogradac & Company LLP

Alpharetta, Georgia
September 25, 2019

CARRFOUR SUPPORTIVE HOUSING, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2018

Federal Grantor/Pass-through Agent/Program Title	CFDA No.	Agreement Number	Amount Expended	Loan/Loan Guarantee	Federal Expenditures
U.S. Department of Housing and Urban Development:					
Continuum of Care Program	14.267	FL0223L4D001609, FL00223L4D001710	\$ 446,831	\$ -	\$ 446,831
Pass-through: Miami-Dade County, Florida Homeless Trust Continuum of Care Program	14.267	(A)	<u>6,380,000</u>	<u>-</u>	<u>6,380,000</u>
Subtotal CFDA No. 14.267			6,826,831	-	6,826,831
Pass-through: Miami-Dade County HOME Investment Partnership Program	14.239	HOME FY2002, HOME FY2006, HOME FY2011	<u>-</u>	<u>3,164,263</u>	<u>3,164,263</u>
Subtotal CFDA No. 14.239			-	3,164,263	3,164,263
Pass-through: City of Miami Gardens Community Development Block Grants/Entitlement Grants	14.218	IDIS # 444, IDIS # 462	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Subtotal CFDA No. 14.218			6,000	-	6,000
City of Miami Housing Opportunities for Persons with AIDS	14.241	IDIS # 3604, IDIS # 3664, IDIS # 3605, IDIS # 3665, RESOLUTION # 03- 709	49,113	296,492	345,605
Enterprise Community Partners Capacity Building for Community Development and Affordable Housing Grants (Section 4)	14.252	17SG0713	19,800	-	19,800
Miami-Dade County Neighborhood Stabilization Program	14.256	B-08-UN-12-0004	-	2,989,082	2,989,082
Mainstream Voucher Program	14.879	FL881DV0001	<u>635,714</u>	<u>-</u>	<u>635,714</u>
Total U.S. Department of Housing and Urban Development Awards			<u>7,537,458</u>	<u>6,449,837</u>	<u>13,987,295</u>
U.S. Department of Veteran Affairs					
VA Homeless Providers Grant and Per Diem Program	64.024	C83019, C93016	<u>238,108</u>	<u>-</u>	<u>238,108</u>
Total Expenditures of Federal Awards			<u>\$ 7,775,566</u>	<u>\$ 6,449,837</u>	<u>\$ 14,225,403</u>

(A) FL0492L4D001603, FL0492L4D001704, FL0196L4D001609, FL0196L4D001710, FL0181L4D001609, FL0181L4D001710, FL0657L4D001600, FL0656L4D001701, FL0185L4D001609, FL0185L4D001710, FL0202L4D001609, FL0202L4D001710, FL0244L4D001609, FL0244L4D001710, FL0204L4D001609, FL0204L4D001710, FL0203L4D001609, FL0203L4D001710, FL0587L4D001601, FL0587L4D001704, FL0586L4D001500, FL0236L4D001609, FL0236L4D001710, FL0344L4D001605, FL0344L4D001706, FL0243L4D001609, FL0243L4D001710, FL0589L4D001601, FL0589L4D001702, FL0228L4D001609, FL0228L4D001710, FL0484L4D001603, FL0484L4D001704, FL0389L4D001604, FL0389L4D001705, FL0390L4D001604, FL0390L4D001705, FL0362L4D001708, FL0443L4D001605, FL0443L4D001706, FL0442L4D001605, FL0042L4D001706, FL0362L4D001607, FL0362L4D001708

CARRFOUR SUPPORTIVE HOUSING, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended December 31, 2018

1. Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the expenditures of Carrfour Supportive Housing, Inc. (a Florida non-profit corporation) and Subsidiaries under programs of the federal government for the year ended December 31, 2018. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic consolidated financial statements.

For purposes of the Schedule, federal awards include all sub awards to the organization by nonfederal organizations pursuant to federal grants, contracts and similar agreements.

2. Summary of significant accounting policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and *OMB Circular A-122, Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowed. Catalogue of Federal Domestic Assistance numbers (“CFDA No.”) are provided when available.

Carrfour elected not to use the 10% de minimis indirect cost rate.

CARRFOUR SUPPORTIVE HOUSING, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended December 31, 2018

Section I - Summary of Auditor's Results

Financial Statements

Type of auditors' report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	_____ <u>X</u> _____ No	
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> _____ None reported	
Noncompliance material to financial statements noted?	_____ Yes	_____ <u>X</u> _____ No	

Federal Awards

Internal Control over major programs:			
Material weakness(es) identified?	_____ Yes	_____ <u>X</u> _____ No	
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> _____ None reported	
Type of auditor's report issued on compliance for major programs:	Unmodified		
Audit findings required to be reported in accordance with 2 CFR section 200.516(a)?	_____ Yes	_____ <u>X</u> _____ No	

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.267	Continuum of Care Program

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? _____ X _____ Yes _____ No

CARRFOUR SUPPORTIVE HOUSING, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the year ended December 31, 2018

Section II - Financial Statement Findings

There were no findings noted.

Section III - Federal Award Findings and Questioned Costs

There were no findings noted.

CARRFOUR SUPPORTIVE HOUSING, INC.
SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
(UNAUDITED)
For the year ended December 31, 2018

There were no prior year audit findings.

TAB 3

DEVELOPMENT PLAN AND PROJECT APPROACH

Our approach to developing the property will be guided by our team's successful track record of securing competitive housing funding awards through various State and Federal agencies and leveraging those resources with private sector investments. Our strategic objective is to maximize the property's ability to compete for these funding sources in order to meet local affordable housing objectives. Our diverse experience of building affordable, workforce and supportive housing gives our team a key advantage when applying for multiple Request for Applications (RFA's) issued by the Florida Housing Finance Corporation (FHFC). Our access to private capital markets enables us to leverage these public funds with private sector investment. This multi-prong strategy will accelerate our ability to secure financing to develop the property expeditiously.

FHFC issues multiple RFA's throughout the year. Each RFA establishes specific funding criteria for geographic and demographic targets and goals. The following upcoming RFA's are potential opportunities to apply for funding:

- RFA 2021-201 (Due TBD) - Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties
- RFA 2021-208 (Due end of March 2021) - SAIL Financing for the Construction of Workforce Housing.
- RFA 2021-103 (Due TBD) – Housing Credit and SAIL Financing to Develop Housing for Homeless Persons.
- RFA 2021-106 (Due TBD) – Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities.

RFA 2021-106 and RFA 2021-103 would allow for a mix of workforce, affordable and supportive housing in one development which would allow for varied populations and income levels. Our team has the most experience in Florida in developing and operating these unique housing communities successfully. Furthermore, our development team is one of only a few development teams in Florida that has the expertise to access special funding from FHFC to develop these unique communities. Our financial proforma included assumes 9% LIHTC financing; however, we are open to submitting for non-competitive 4% tax credit financing as well.

In order to meet the application threshold criteria, our team must be able to demonstrate site control via a purchase and sale agreement or long-term ground lease and we must be able to demonstrate appropriate zoning, availability of utilities and other threshold criteria. We have included a draft purchase and sale agreement within our proposal (Tab 2) and our team will seek to negotiate the site control agreement as quickly as possible, paving the way for funding applications to be submitted. The purchase and sale agreement will be need to be assigned to a single purpose applicant entity which will ultimately apply for financing. That entity will be a for profit-entity with Carrfour Supportive Hosuing inc. (or its affiliate) as an owner/member. Upon receiving funding approval, we will immediately proceed with pre-development activities which will include surveys, soil and environmental studies and engaging the design professionals to prepare architectural and engineering plans. We anticipate coordinating our efforts with the County staff to ensure County and community input is incorporated into the design.

Permit plans will be prepared within approximately 3 months of conceptual design approval. Simultaneously, we will finalize negotiations with lenders and investors to maximize the funding sources from the private sector. We will also negotiate the final terms of a contract with a general contractor.

An experienced general contractor will be selected and required to provide a 100% payment and performance bond. The form of contract will be cost plus with a guaranteed maximum price to ensure transparency with regard to construction costs. Construction is expected to be completed within 14 months of commencement, with a target of achieving initial tenant occupancy within 12 months of construction commencement.

Approximately 4 months prior to construction completion, our property management team will begin leasing activities. This will include outreach efforts with local organizations and the County's housing staff to ensure local Sarasota residents are informed of the leasing opportunities.

To ensure affordability, a Land Use Restriction Agreement or Extended Use Agreement will be recorded requiring affordability for a minimum of 50 years. The specific AMI percentages will depend on the RFA criteria; however, we anticipate serving households ranging between 30% AMI and 70% AMI. Approximately 15% of the total units will be set- aside for households considered to be extremely low income and earning up to 30% AMI. The remaining units will be set aside at varying AMI's between 60% and 80% with a total average of approximately 60%. Our proposal reflects units between **30%** AMI and **70%**, yet we are open to including workforce units at **80%** AMI and market rate units. We believe a varying mix of incomes, including middle income and low income is ideal for the health of a residential community.

A development timeline is included in Tab 5.

CONCEPT SITE PLAN



CONCEPT RENDERING



TAB 4



FACT SHEET

OVERVIEW: Carrfour Supportive Housing is a nonprofit organization established in 1993 through an initiative of the Homeless Committee of the Greater Miami Chamber of Commerce. Carrfour develops, operates, and manages innovative communities for formerly homeless men, women and children through a unique approach combining affordable housing with comprehensive on-site supportive services tailored to the needs of each resident. As the leading provider of supportive housing for the South Florida region, Carrfour has provided homes for more 10,000 people since its founding.

MISSION: To confront homelessness by developing affordable housing and providing supportive services as a pathway to self-sufficiency – guided by a vision where everyone has safe and decent housing and is self-reliant.

LEADERSHIP:

- **Stephanie Berman-Eisenberg**, President/CEO
- **Stephen Danner**, Board of Directors Chair
- **Sandra Newson**, Vice President of Resident & Property Services
- **Paola Roman**, Vice President of Housing Development
- **Patty Tincher**, Vice President of Finance
- **Patrick Toomey**, Vice President of Property Management

SUPPORTIVE SERVICES & PROGRAMS:

- **Referrals/Advocacy:** Carrfour's supportive services staff provides comprehensive, individualized advocacy services to help each client achieve and maintain self-sufficiency and optimal success, including various benefits, mental health and medical services, legal assistance, recovery support, transportation, etc.
- **Life Skills:** Service coordinators meet with residents to help them develop basic, daily living skills necessary to maintain housing and employment, such as creating a budget, paying bills, balancing a checkbook, grocery shopping, simple cooking and time management.
- **Job Placement:** Carrfour provides hands-on job search and placement assistance to clients. Residents receive clothing for interviews, bus passes, uniforms, tools and other resources to help them achieve and maintain employment.
- **Scattered-Site Unit Programs:** Carrfour operates individual housing units “scattered” at properties within the community whereby it pays a rent subsidy and provides in-home supportive services for a family living in an individual apartment.
- **Operation Sacred Trust:** Carrfour leads an initiative – funded by a \$1 million grant from the U.S. Veterans Administration Dept. (VA) – which promotes housing stability among very low-income military veteran and their families who are homeless, facing homelessness, or residing in transitional housing.
- **Homestead Harvest Market:** Carrfour provides residents of its Verde Gardens community with supportive services that integrate innovative farming techniques with job/life skills, giving them the opportunity to earn a living working at the

1398 SW First Street, 12th Floor
 Miami, Florida 33135
 (305) 371-8300
www.carrfour.org



community's on-site organic farm and farmers market.

SNAPSHOTS OF SUCCESS

➤ DEVELOPED/MANAGED COMMUNITIES:

PROPERTY NAME	LOCATION	UNITS	RESIDENTS
Amistad	826 SW 5 th Avenue, Miami	89	
Bonita Cove	5715 NW 2 nd Avenue, Miami	60	96
Casa Matias	26140 S. Dixie Highway, Miami	80	206
Coalition Lift	1255 NW 58 th Street, Miami	34	
Del Prado Gardens	18018 NW 39 th Court, Miami Gardens	32	147
Dr. Barbara Carey Shuler Manor	1400 NW 54 th Street, Miami	100	178
Hampton Village	2740 NW 43 rd Terrace, Miami	100	
Harding Village	8520 Harding Avenue, Miami	92	92
Harvard House	2020 NE 169 th Street, North Miami Beach	56	141
Karis Village	11885 SW 216 th Street, Miami	88	
Liberty Village	5329 NW 17 th Avenue, Miami	60	
Little Haiti Gateway	207 NE 62 nd Street, Miami	80	80
Little River Bend	8250 NE 4 th Place, Miami	66	66
Parkview Gardens	1421 NW 61 st Street, Miami	60	151
Rivermont House	789 NW 13 th Avenue, Miami	76	76
Royalton Apartments	131 SE 1 st Street, Miami	100	100
Tequesta Knoll	1629 NW 14 th Street, Miami	100	247
Verde Gardens	12550 SW 282 nd Street, Homestead	145	580
Villa Aurora	1398 SW 1 st Street, Miami	76	190
TOTAL:		1,312	2,350

➤ MANAGED/SERVICED COMMUNITIES:

PROPERTY NAME	LOCATION	UNITS	RESIDENTS
Rio Palma	1228 NW 4 th Street, Miami	18	45
Shepherd House	1206-1216 NW 12 th Street, Homestead	6	18
Shepherd's Court	1555 NW 7 th Avenue, Miami	80	80
Town Park Village	1640 NW 4 th Avenue, Miami	147	512
Wynwood	233 NW 20 Terrace, Miami	50	50
TOTAL:		301	705

➤ MANAGED/SERVICED SCATTERED-SITE PROGRAMS/UNITS:

SCATTERED-SITES/PROGRAMS	UNITS	RESIDENTS
Housing Assistance Program	12	24
Section 8 Voucher Programs	50	120
Sunsouth	15	15
Transition to Affordable Housing (TAH)	16	48
Transition to Home Ownership Program (THOP)	36	126
TOTAL:		129
		333

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➤ **IN SUMMARY:**

Total Units Developed/In-Development:	1,312
Total Units Managed/Serviceed:	1,742
Total Residents Served:	3,388



Carrfour's Housing Communities

RIVERMONT HOUSE



789 NW 13th Avenue, Miami, FL 33125

Opened for occupancy in December of 1998, this is Carrfour's flagship project demonstrating the benefits of supportive housing for a mixed population of formerly homeless adults – men, women, the young and the elderly. The building has 76 individual apartments, each with its own bath and kitchen. There are 36 units set aside for individuals with a disability and 15 units designated for elderly residents. Rents are subsidized to make them affordable by single individuals of low or moderate income. Common areas include: a living/learning center; a wellness/fitness room; a general purpose meeting room; and an outdoor courtyard.

LITTLE HAITI GATEWAY



207 NE 62 St., Miami, FL 33138

Opened in May 2003, Little Haiti Gateway is a mixed-use development designed to accommodate 80 individuals. This project contains 70 supportive housing units for formerly homeless adults, nine affordable one-bedroom units and a resident manager's unit. It also includes offices for the Little Haiti-Edison Credit Union. Each unit is fully furnished and has its own bath and kitchen. Little Haiti Gateway is funded under the Section 8 Moderate Rehabilitation Single Room Occupancy Program and U.S. HUD's Supportive Housing Program. It is located in the Little Haiti neighborhood of Miami.

DEL PRADO GARDENS TOWNHOUSES



Del Prado Gardens, located in the City of Miami Gardens, opened in January 2000. The housing community, which consists of 32 new 3 and 4 bedroom townhouses, provides permanent supportive housing for formerly homeless families impacted by disabilities. Emphasis is placed on providing each family with the necessary support to provide a stable and nurturing environment for their children while maximizing the family's self-sufficiency.

18010 NW 39th Court, Miami, FL 33055

WYNWOOD APARTMENTS



Opened in December 2000, Carrfour master leases this 3-story building that is located in the Wynwood neighborhood of Miami. The housing community contains 50 furnished apartments (41 small one-bedroom units and 9 efficiencies), a resident manager's unit, a community room, a laundry room and a central courtyard.

233 NW 20 Terrace, Miami, FL 33127

LITTLE RIVER BEND



Opened January 2005 in the Little River area of Miami, this project provides permanent supportive housing for 66 previously homeless individuals. These furnished, large one-bedroom apartments are located around an outside courtyard.

*8240, 8250, 8260 NE 4th Place
Miami, FL 33138*

HARDING VILLAGE



Opened in March 2007, the Harding Village community is located on Miami Beach and contains 74 supportive housing units for formerly homeless individuals and 18 affordable housing units.

8520 Harding Avenue, Miami Beach, FL 33141

ROYALTON



Located in the downtown business district, this building was originally constructed in 1923 and is listed as a contributing structure in the Downtown Historic District. Opened in 2008, Royalton is a 100-unit housing community that provides 80 permanent supportive units for formerly homeless individuals and 20 units of “workforce” housing at 60% of the Area Medium Income.

131 SE 1st Street, Miami, FL 33131

VILLA AURORA



Opened in 2009, Villa Aurora is a beautiful Mediterranean inspired 12-story housing community in the Little Havana neighborhood of Miami. The community contains a Miami-Dade County public library on the ground floor. Above the library, there are 76 units of housing, a community center, computer room, and an exercise room. Carrfour’s main offices are on the top floor.

1398 SW 1st St., Miami, FL 33135

VERDE GARDENS



Opened in June 2011, Verde Gardens consists of 145 supportive housing units, a community center, computer lab, a landscape/produce nursery and a farmer’s market.

12550 Community Partnership Drive, Homestead, FL 33032

DR. BARBARA CAREY-SHULER MANOR



1400 NW 54th Street, Miami, FL 33142

Opened in January 2012 in Liberty City, Shuler Manor is a mixed-use, mixed-income housing community with commercial space on the ground floor and 100 apartments, including large four-bedroom apartments.

CASA MATIAS



26140 South Dixie Highway, Naranja, FL 33032

Opened in January 2012, Casa Matias contains 80 apartments and expansive indoor and outdoor community recreation space. Of the 80 apartments, 40 are reserved as permanent supportive housing for formerly homeless families. The remaining 40 apartments are traditional affordable housing rented to families earning 60% of the Area Median Income.

BONITA COVE



5715 NW 2nd Ave, Miami, FL 33127

Opened in March 2012, Bonita Cove contains 60 affordable apartments, community meeting rooms, an exercise room and computer lab. Of the 60 apartments, 30 are supportive housing for formerly homeless Veterans.

PARKVIEW GARDENS



Opened in August 2012, Parkview Gardens consists of a 60-unit garden style affordable housing development located in the Liberty City community of the City of Miami.

1475 NW 61st Street, Miami, FL 33142

TEQUESTA KNOLL



Opened in 2013, Tequesta Knoll is a 100-unit affordable housing development in the City of Miami for families earning less than 60% of the Area Median Income.

1629 NW 14th Terrace, Miami, FL 33125

HARVARD HOUSE



Originally built in 1967, Carrfour rehabilitated Harvard House in 2013. Harvard House is a 56-unit housing community for families earning less than 50% of the Area Median Income.

2020 NE 169th Street, North Miami Beach, FL 33162

HAMPTON VILLAGE – Completed December 2013



Opened in December 2013 in the Brownsville neighborhood, Hampton Village contains 100 apartments for families earning less than 60% of the Area Median Income, a community meeting room, an exercise room and a computer lab.

2800 NW 43rd Street, Miami, FL 33142

AMISTAD – Completed December 2013



Opened in 2013 and located in the Little Havana neighborhood, Amistad is a 7-story residential building with surface parking consisting of 89 apartments, including 45 units of supportive housing for formerly homeless families. Amistad received LEED Gold certification from the U.S. Green Building Council.

826 SW 5th Avenue, Miami, FL 33130

COALITION LIFT



Opened in 2017 in Liberty City, Coalition Lift is a demonstration project housing Miami's highest utilizers of the most expensive systems of care. The housing community contains 24 supportive housing units and is part of a multi-year study evaluating the cost effectiveness of supportive housing for high utilizers.

1255 NW 58 Street, Miami, FL 33142

KARIS VILLAGE



11875 SW 216 Street. Miami, FL 33170

Opened in January 2018, Karis Village contains 88 apartments, with 44 reserved as supportive housing for formerly homeless Veterans. The housing community also contains retail space on the ground floor, a playground, exercise room, community meeting space and a computer lab.

LIBERTY VILLAGE



5329 NW 17th Avenue, Miami, FL 33142

Located in Liberty City and opened in February 2018, Liberty Village is a supportive housing community containing 60 apartments for formerly homeless Veterans.

Carrfour Communities Under Development

DR. ALICE MOORE APARTMENTS – *Opening in 2020*



Located in the South Florida city of West Palm Beach, Dr. Alice Moore Apartments will provide 36 units of much-needed permanent supportive housing combined with critical supportive services for low-income residents impacted by disabling conditions. sufficiency and independence.

THE RESIDENCES AT EQUALITY PARK – *Opening in 2020*



Located in the South Florida City of Wilton Manors, The Residences at Equality Park will serve as a 48-unit housing community providing affordable housing and on-site supportive services for LGBTQ seniors with disabling conditions in collaboration with The Pride Center.

HERITAGE PARK AT CRANE CREEK – *Opening in 2020*



Heritage Park at Crane Creek is located in Brevard County in close proximity to downtown Melbourne. The housing community will contain 108 apartments, including a mix of market rate housing, affordable housing and supportive housing. In addition, the housing community will include a health clinic, a fitness center, a computer lab, playground and community meeting rooms.

NORTHSIDE COMMONS – *Opening in 2020*



Northside Commons is located in Miami-Dade County in the West Little River neighborhood. It will contain 80 housing units, including 56 reserved as supportive housing for individuals with histories of mental illness, 19 units of affordable housing and 5 market rate units. It will feature a state-of-the-art Key Clubhouse that will include a full array of employment services, including a training kitchen. The development will also contain a fitness center, a library and community meeting rooms.

Stephanie Berman

EDUCATION: **Harvard University Graduate School of Education**, Cambridge, MA
Ed.M. In Administration, Planning and Social Policy

Brandeis University, Waltham, MA
B.A. Summa Cum Laude in Sociology

EXPERIENCE:

Carrfour Supportive Housing, Miami, FL

President/CEO

February 2006 - present

Vice President, Resident and Property Services

March 2002 – February 2006

Responsible for all aspects of running organization which develops supportive housing for formerly homeless, disabled individuals. Oversee 765 housing units in development and 709 housing units in operation. Fiscal oversight of \$9 million operating budget and \$129 million dollar construction budgets. Responsible for strategic planning, fundraising, staff development, and new project development.

Children's Home Society, Miami, FL

July 1998-March 2002

Program Supervisor, Emergency Shelter Services

Planned and directed all aspects of comprehensive emergency shelter program serving 350 abused and neglected children per year. Ensured quality service provision and developed collaborative relationships with other service providers. Hired, trained, and supervised 28 employees. Supervised 23 licensed family shelter homes in the community. Ensured compliance with federal, state, and county statutes and contracts. Developed program budget of \$1.8 million and ensured fiscal accountability. Devised instruments for tracking and analyzing performance outcomes and programmatic trends.

Children's Home Society, Miami, FL

November 1996 - July 1998

Program Supervisor/Team Leader, Project SAFE

Coordinated the implementation and day-to-day operations of federally-funded grant designed to provide comprehensive services to HIV+ mothers and their children. Supervised professional and paraprofessional staff. Secured subcontractors and monitored their performance. Developed assessment protocol and monitoring system to satisfy outcome requirements mandated by the project's funding sources. Trained paraprofessional staff to administer the assessments utilizing the programs home-based service delivery model. Prepared detailed quarterly reports and yearly renewal applications. Collaborated with community agencies to ensure a seamless continuum of care.

Children's Home Society, Miami, FL

August 1995 - November 1996

Case Manager, Targeted Case Management

Coordinated service delivery for abused children and their families. Facilitated medical, mental health, housing, vocational, and educational services for families involved with the Florida Department of Children and Family Services. Made placement recommendations to the dependency court system.

Mujeres Unidas, San Jose, Costa Rica

December 1992-August 1994

Program Coordinator

Created programs to promote the educational and personal development of young girls within the Costa Rican public school system. Developed lesson plans designed to teach daily living skills and promote positive self-esteem. Recruited and trained volunteers to facilitate group sessions and to teach study skills. Investigated funding sources and prepared grant applications.

Institute for Social Analysis, SUNY Stony Brook, NY

Research Fellow

Summer 1992

Designed interview instruments using life course history and standard format survey for a demonstration study of New Yorks homeless population. Conducted interviews, coded and entered data, and used SAS to run statistical reports. Authored and delivered a paper entitled The Effect of Race on Affiliation and Efficacy of Social Networks at the Stony Brook REU Symposium.

PAOLA P. ROMAN

Mobile (305) 775-4132 * E-mail address PaolaRoman@rocketmail.com

Work: 1398 SW 1st Street, 12th Floor, Miami, FL 33135 * 305-371-8300 ext. 309

EXPERIENCE

Carrfour Supportive Housing, Miami, FL

VP of Housing Development:

July 2010- Present

Housing Developer:

July 2009 – June 2010

Property Manager, Rivermont House:

January 2009 - June 2009

Responsible for all aspects of acquisition, financing, predevelopment, construction & permanent conversion of affordable multi-family housing developments, including mixed use. Supervise outside consultants and contractors, including appraisers, attorneys, architects, engineers and general contractors. Manage city, county, state and federal compliance requirements; prepare & report financial progress for funding sources & Carrfour Board of Directors.

Carlisle Development Group, Miami, FL

Corporate Construction Manager:

October 2007- January 2009

Development Project Manager:

June 2005 – October 2007

Evaluate potential projects for acquisition, available funding sources, market, financial & construction feasibility; Procure construction & professional contracts; Manage/report project budgets and schedules; Coordinate between architects, contractors & consultants to maximize project efficiency & value engineering; Serve as company representative to maintain positive relationships with external partners, the community and municipalities; Oversee municipal approvals and maneuver through regulatory hurdles, including zoning, site plan approvals and building permits; Coordinate all project third party services, including but not limited to attorneys, engineers, architects, surveyors, appraisers, contractors and architects; Oversee preparation of all funding applications, Request for Qualifications & Request for Proposals; Oversee monthly construction requisitions to ensure timely payment of all vendors; Coordinate underwriting loans with state, municipal, private lenders & tax credit investors; Control and maintain flow of correspondence from government agencies, contractors and consultants, i.e. quarterly reports, RFI's, RCO's, construction drawings, surveys, plats, etc.. Coordinate transition from construction to stabilized operations of projects; Liaison with leasing and property management staff to ensure timely leasing and stabilization of projects.

Carrfour Supportive Housing, Miami, FL

Assistant Housing Developer:

February 2004 - June 2005

Responsible for grant writing, real estate closings and financial underwriting; Created budget and administered project's Predevelopment Loan Program; Coordinated Development & Construction Committee Meetings for organization's Board Members

Ocean View International Realty, Aventura, FL

Real Estate Sales Person:

September 1998-June 2005

Completed residential real estate transactions with a network of people including buyers, sellers, appraisers, inspectors, loan officers, and title agents

Lennar Corporation, Miami, FL

Universal American Mortgage Company, Mortgage Processor

May 2002- June 2003

Collaborated with loan advisors, closers, underwriters and lenders to obtain loan approvals for Conventional and Foreign National loans while providing excellent customer service to prospective borrowers in English & Spanish

Lennar Corporation, Miami, FL

Summer Intern:

June 1998 – August 2001

Gained residential lending experience & knowledge from various departments, i.e. Accounting/Treasury, Quality Assurance, Customer Service, Secondary Marketing & Loan Originations with Lennar Financial Services

EDUCATION

University of Miami, Coral Gables, FL

Bachelor of Business Administration, Finance: May 2002

Member of Board of Realtors, Miami, FL

Licensed Real Estate Sales Person: Since September 1998

CONTINUING EDUCATION

Gold Coast Professional Schools, Doral, FL

Community Association Manager: April 2013

Community Planning & Development (HUD), Miami, FL

Becoming a High-Performing Community Housing Development Organization: April, 2013

National Development Council, Doral, FL

Rental Housing Development Finance HD 420: December 2012

Neighborhood Works Training Institute, Detroit, MI

Analytical Tools & Methods Used in Comm. Econ Dev., The Nonprofit NSP2 Grantee Convening: May 2011

Neighborhood Works Training Institute, Philadelphia, PA

REO Solutions, New Era in Affordable Housing, Green Multifamily Housing: August 2010

Miami-Dade College, Miami, FL

Plans Interpretation: October 2008

Lorman Educational Services, Miami, FL

Construction Lien Law: June 2008

University of Miami School of Architecture, Knight Program in Community Building, Coral Gables, FL

Introduction to Finance for Real Estate Development: January 2005

Neighborhood Works Training Institute, Washington, D.C.

Using the Low-Income Housing Tax Credit Program: August 2004

South Florida LISC Community Development Training Institute at FIU, North Miami, FL

Project Management; Real Estate Development: May 2004

Community Leadership (most recent)

Metro Life Church, Doral, FL

March 2003 – Present

Leader/Mentor for the Young Adults Ministry & the Mentorship Program for High School Girls; Teacher for AIM School & Children's Church.

Project Love, Missions Team Leader

2006 – Present

Organize team of Metro Life volunteers in monthly local & international service projects, i.e.

His House Children's Home, Miami, FL

Coordinate quarterly field days/events for children

individual volunteer for young ladies soon to age out of foster care

Provided emergency assistance in welcoming Haitian orphans days after the 2010 earthquake

Missions Trip, Nicaragua, C.A.

Summers: 2007-2010

Villa Familiar Orphanage, Managua: help renovate & paint group homes

Mundo de Fe Church, Managua: led missionary team in teaching Children's Church

Aguila Church, El Tuma: helped host Family Festival aimed at giving gang members alternatives

American Cancer Society, Doral

(Annually) Spring 2005-2010

Led a team through fundraising efforts including the all night Relay for Life Event.

James D. Petrone
2445 SW 18th Terrace # 410
Fort Lauderdale, FL 33315

Cell Phone: (516) 244-4484

Home Phone (954) 306-6622

Email: japer99@comcast.net

Objective:

Utilize knowledge and past 20 years of Multi-Family Real Estate Finance experience in an environment that will allow my skill set to flourish and result in an increase in productivity.

Carrfour Supportive Housing, Inc.

November 2016 – Present

Project Manager/Housing Developer

February 2011 – April 2013

Miami, FL

- Identification and selection of potential project sites
- Coordinate due diligence for acquisition of new properties
- Analyze projects and formulate accurate project sources and uses and pro forma operating statements using spreadsheet software
- Preparation of grant and funding applications
- Coordinate project underwriting and financing closing
- Supervise outside consultants and contractors, including appraisers, attorneys, architects, engineers and general contractors
- Assist with construction process, including maintaining construction files and records, processing draws and reimbursements, and formulating financial progress reports for funding sources, Carrfour Management and Board of Directors

Crossroads Management, LLC subsidiary of Carrfour Supportive Housing, Inc.

April 2013 – November 2016

Property Manager – Dr. Barbara Carey-Shuler Manor - 100 Units

Miami, FL

- Responsible for site personnel to include recommendations for firing, time schedules, maintenance of personnel files and payroll reporting
- Prepare reports for main office and other agencies and ensure timely and accurate data entry into property management system
- Make daily inspection of property, monthly inspection of units and prepare schedule for preventive maintenance
- Ensure appropriate handling of rent, security deposits, resident charges, and eviction notices as defined in policy and procedure manual
- Responsible for decrease in vacancy and delinquency
- Act as liaison to attorneys, outside vendors, and agencies. Ensure compliance with Fair Housing Laws and Affirmative Fair Marketing plan
- Ensure that all capital improvement work is completed and maintain telephone list of emergency services and repair contractors
- Ensure that all tenant activities and services required by project funding sources or LURAs are in place
- Responsible for accuracy of the Tenant Income Certification for final approval by Corporate Management
- Ensure applicants are screened in accordance with the resident screening criteria

Citibank, N.A.- Citi Community Capital

March 2006 - February 2011

Assistant Vice President - Senior Account Specialist

Miami, FL/New York, NY

- Manage all aspects of Loan Booking including Letter of Credit Enhanced Bond Financed Loans, Low Income Housing Tax Credits(LIHTC), New Market Tax Credits, and Multi-Family Construction Loans
- Lend support to Relationship Managers on Annual Reviews, documentation of Loan Closings, and collection of Due Diligence material, timely extension(s) of Letter(s) of Credit.
- Review closing binders for accuracy and completion establishing required action ticklers for UCCs, Insurance Certificates, financial reporting and completion dates. Coordinate closing of real estate loans (including the most complex), communicating with the RM, borrower, attorneys, title representatives, and construction consultant to assure the loan is closed and documented in accordance with the credit approval. Manage the loan disbursement process as well as provide summary reporting to a bank's senior management.
- Coordinate closing of housing construction loans. Analyze construction disbursement requests, funding in compliance with Credit approvals, loan documentation, and established procedures. Execute processing of time-sensitive Construction Loan Draw procedures.
- Analyze and fund construction loan advance requests and appropriate backup documentation as presented by the customer, including AIA Pay Application, construction inspection reports, title down dates, and other relevant construction documentation; focusing on construction related risk, budget adequacy, and adherence to loan documentation, takeout agreement and lease requirements.
- Ensure the terms and conditions of assigned portfolio are properly monitored and corrective action/resolution proactively pursued; including critical dates (e.g., insurance, project completion, lease commencements, takeout requirements), past dues, documentation exceptions.

New York City Housing Development Corporation

October 1998 - March 2006

Assistant Vice President – Construction Loan Servicing

New York, NY

- Responsible for the servicing of more than 400 Construction Loans exceeding \$400MM in loan value for The City of New York Loan portfolio represented NYC Capital, FHLP, HOPWA, HUD, FNMA, GNMA, FREDDIE MAC and Tax Credit Equity funds
- Responsibilities included management of loan processing, documentation, and operations personnel, servicing a portfolio which included 4% MFHR and Liberty Bond deals and 9% Construction loans. Custodial responsibility for the safekeeping of Corporate Letters of Credit.
- Responsible for the mortgage servicing and billing in excess of \$1 Billion of HDC Corporate Loans.
- Provided back-up support to HDC Development and Asset Management teams on Loan Closing documentation and Conversion.
- Direct oversight of Corporate Accounts Receivable and Account Payable Department(s).

Education: Guilford College, Greensboro, N.C.

Skills: Notary Public, All MS Office software, Oracle 10.7, 11i, Oracle Reports, AS400, SharePoint, McCracken Strategy, Deal Trax, Fund EZ, Rent Manager, NDC Economic Finance Professional, FL Actively Licensed R.E. Broker Associate & Community Association Manager (CAM)

Personal & Professional references available upon request

ARTURO J. TABLADA

150 SE 3rd Avenue, Apartment 226, Miami, FL 33131 • (305) 321-5860 • arturojtablada@gmail.com

PROFESSIONAL EXPERIENCE

Housing Developer, Carrfour Supportive Housing

September 2018-Present

- Coordinate due diligence for acquisition of new properties; prepare grant and funding applications
- Coordinate project underwriting and financing closing; supervise outside consultants and contractors, including appraisers, attorneys, architects, engineers and general contractors
- Assist with construction process, including maintaining construction files and records, processing draws and reimbursements, and formulating financial progress reports for funding sources and Carrfour management and Board of Directors
- Assist the Accounting Department during project audits
- Administer Grants
- Coordinate CHDO Initial Certification and yearly re-certification process for multiple municipalities
- Responsible for yearly renewal of DUNS registration

Development Associate, Patton Real Estate Group

November 2017-September 2018

- Conduct research to support all development functions including acquisitions, design, due diligence, impact fees, utility costs, market analysis, construction costs, entitlements
- Determine highest and best use of property following thorough market analysis and zoning analysis
- Determine opinion of value of property using sales comparison approach and income approach
- Assist in the creation of the value proposition and vision of development projects
- Assist in the creation and maintenance of financial models and budgets
- Manage and track development timelines and schedules
- Assist with land acquisition, including preparation of letter of intent and purchase contracts with legal counsel, and gathering of due diligence materials
- Assist with the financial closing of property in conjunction with lenders, legal counsel, and other project team members
- Create marketing materials including offering and investment memorandums for development and investment projects

Senior Advisor, Patton Real Estate Group

September 2017-November 2017

- Provided advisory to clients regarding investment in commercial properties
- Involvement in transactions in the office, industrial, and multi-family sectors of the South Florida real estate market

Founder and President, St. Michael's Angels™

January 2016-Present

- Leading role at St. Michael's Angels™, a nonprofit focused on providing the gift of a loving presence to hospitalized patients most in need
- Manage the executive team, complete administrative, accounting, legal, marketing, fundraising, business development tasks, and provide the entrepreneurial vision of the startup nonprofit through the development of the business plan and the execution of our strategy

TECHNICAL SKILLS & PROFESSIONAL ACTIVITIES

Technical Skills: Real Estate Development, Property Valuation, Zoning Analysis, Financial Modeling, Project Scheduling, Market Research, Business Model Creation, Leadership, Entrepreneurship, Community Building, Social Media, Teamwork, Business Presentations, Design, Planning, Problem Solving, Project Management, Technical Writing, Public Speaking

Languages: Native in English, Conversational in Spanish

Related Coursework: Real Estate Fundamentals, Land Conservation Financing, Early Stage Investing Strategy, Funding New Ventures, Launch Strategy

Licenses: Florida Real Estate Sales Associate

EDUCATION

University of Notre Dame

Notre Dame, IN

Master of Science in Engineering, Science, and Technology Entrepreneurship

May 2015

Bachelor of Science in Science-Business; Minor: Theology

May 2014

CAPSTONE THESIS PROJECT

University of Notre Dame, Cocoon Biotech Inc.

Fall 2014-Spring 2015

The focus of the thesis was on the following: an analysis of the science and engineering of the technology; a review of the applications for the technology; due diligence of the intellectual property portfolio and a competitive analysis on the market landscape; a thorough review of the barriers to successful product commercialization; a prognostic look into the additional work needed for product launch; development of the strategic business plan; development of the company financial statements.

Executive Summary

Jorge D. Marrero

Miami, FL 33131 | 305.345.2465 |
jdm3@att.net

Dear Manager,

With 30+ years of progressively responsible experience in complex roles requiring exceptional project coordination, problem solving, and management skills, it is with great interest that I am contacting you regarding your Vice President of Development needs.

Throughout my career, I have established a track record of success by leveraging a collaborative leadership style to accomplish all short- and long-range objectives. An engaging and articulate communicator, I can clearly convey complex information and propose novel solutions to build consensus with key project stakeholders, including high-value clients and executive leadership. Furthermore, my consistent focus on remaining at the forefront of rapidly evolving technology allows me to drive enterprise-wide innovation and maintain a competitive advantage.

A small selection of my key, current-past projects and accomplishments includes:

- Heritage Park at Crane Creek in Brevard County with 108 apartments.
- The Residences at Equality Park in the heart of Ft. Lauderdale's Wilton Manors neighborhood with 48-unit development for seniors with disabling conditions special projects.
- Dr. Alice Moore Apartments Located West Palm Beach, Dr. Alice Moore Apartments with 36 units
- Northside Commons in Dade County with 80-units.

- Palmetto Plaza: retail, office commercial development, construction and property management.
- J Mar Industrial Warehouse Park; industrial commercial development, construction and property management, and Condo Conversion.
- Doral Warehouse Complex; industrial commercial development, and construction and property management.

Confident that my qualifications will meet and exceed your expectations, I greatly look forward to meeting with you to discuss your career offering in detail. Should you need further information, I am available by phone or email at your convenience.

Sincerely,

Jorge D. Marrero
Enclosure

Executive Summary

Jorge D. Marrero

Miami, FL 33131 | 305.345.2465 |
George@InfinityGCBuilders.com
www.InfinityGCBuilders.com

Operations Executive

Construction Management | Project Development | Property Management

Highly qualified, innovative, results-focused senior leadership professional possessing more than 25+ years' of progressive experience focused in real estate and construction development. Possess expertise in contract negotiations and project management, aimed at improving designs and construction processes to drive company profits. Self-motivated, process oriented professional with proven success organizing and planning projects, managing and maintaining budgets, and building effective project teams. Seeking to benefit top-level organizations by improving performance, return on investment, and quality through program development and implementation.

Areas of Expertise & Technical Skills

- Construction Management
- Teambuilding / Leadership
- Corporate Strategy Development
- Property Acquisition
- Relationship Management
- Government Projects
- Full Life Cycle Project Management
- Budgeting & Cost Reduction
- Stakeholder Communication
- Process Improvements
- Advertising / Marketing
- Industrial / Commercial Contractor
- Human Resources Operations
- Property Management
- Maintenance and Repairs
- Closeout-Stabilization
- Sales / Operations Management
- Account Management / Retention

Professional Experience

PRESIDENT OF OPEARTIONS / PROJECT MANAGER

2004 to Present

Direct and provide oversight for complete business operations; develop strategic initiatives that support objectives focusing on financial management, human resources operations, and sales and marketing initiatives. Project manage design and expansion projects, including budget administration, organizing time-lines, and managing quality and costs while meeting strict deadlines. Supervise construction efforts, acting as a Construction Manager/ Construction coordinator, monitoring project success and implementing changes as necessary.

- Project Management;** oversee all aspects of the project including project opportunities, sales process management, and customer relations. Collaborate with the project teams during the design stage and/or implementation stage; evaluate projects and provide expertise, ensuring proper preparation to support project success.
- Property Management;** hold responsibility for marketing, tenant retention, lease drafting and negotiations, capital & tenant improvements, reporting and budgeting, tenant relations, oversee staff and subcontractors, property maintenance, vendor relations, administrative tasks, and financial planning, record keeping, and reporting. Maintain high standards of service and compliance with laws and regulations.
- Acquisition;** conduct feasibility studies for pre-acquisition, and draft Letters of Intent and purchase contracts; complete due diligence, comparable project sales, and rents, and meet financing utilizing estimated Construction Specifications Institute (CSI) budget format guidelines for ready to build projects.
- Project Development;** implementation of new or condo conversion documentation, execute contracts, managing scope and verifying AIA, architect, owner, and sub-contractors construction contracts. Verify schedule of values and oversee progress utilizing primavera software, execute condo docs, and manage selling and leasing contracts.
- Construction Management;** direct all aspects of projects from inception to completion; manage and organize project timelines and budgets, and coordinate teams of discipline leads, procurement specialists, general contractors, and project engineers ensuring compliance with health and safety laws, and additional regulations.

Key Current Under Development Affordable Housing Projects:

Under the vision and mission of CEO and VP of Development, I am directly involved in development and the construction management of our new projects consisting of 302 units, approximately, on the following projects:

1. Heritage Park at Crane Creek, 22M

This project will be a supportive housing community in the heart of Melbourne, Florida in Brevard County with 108 apartments. The community will be "traditional" affordable housing units available to individuals and families who earn less than 60% of the area's median income. Amenities will include an on-site health clinic, gym, computer lab and library.

2. The Residences at Equality Park 14M

Located in the heart of Ft. Lauderdale's Wilton Manors neighborhood, The Residences at Equality Park will serve as a 48-unit development that provides low-income housing and on-site supportive services for LGBTQ seniors with disabling conditions as part of a collaboration with South Florida non-profit The Pride Center.

3. Dr. Alice Moore Apartments 15M

Located in the South Florida community of West Palm Beach, Dr. Alice Moore Apartments will comprise 36 units of much-needed permanent housing combined with critical supportive services for low-income residents impacted by disabling conditions. The project, which will be a collaboration with the Jerome Golden Center for Behavioral Health, will provide residents earning at or below 60% AMI with individualized and comprehensive services within a supportive community that promotes residential stability, self-determination, self-sufficiency and independence.

4. Northside Commons 18M

Northside Commons will be an 80-unit affordable housing development in Miami's West Little River neighborhood. It will comprise 56 units for adults in need of supportive care for disabilities or mental illness, and 24 units for people earning no more than 60 percent of the area's median income. The South Florida Behavioral Health Network and Key Clubhouse of South Florida will provide mental health and rehabilitation services for residents.

Past Projects:

Palmetto Plaza-Retail

Budget: \$5.5M • Team Size: 25 Staff & 6 Contractors • Project Management-Development

- Cut costs by \$800K under budget by streamlining time schedule, contract procurement, and on hand management.
- Delivered project ahead of schedule by motivating teams and benefitting tenant rental stabilization 12 months ahead of expected rental revenue.

Marlin Stadium

Budget: \$500K • Team Size: 6 Staff & 2 Contractors • Minority Awarding Contracts and Budget required to third Parties as Consultant for Baker Concrete and Valley Crest Landscape Development

- Successfully structured minority contracts awarding main subcontractors the project meeting such requirements.
- Delivered project scope and materials on time and budget meeting the schedule.

J Mar Industrial Warehouse Park – Doral Florida

Budget: \$3M • Team Size: 10 Staff & 5 Contractors • Project Manager-Development

- Cut costs by \$500K under budget by streamlining time schedules, contract procurement, and hands on management.

- Successfully condo converted as an exit strategy and sold every unit within 6 months at the highest possible price per square foot ever sold in Doral, FL (Favorable Income in excess of \$1.3M on a \$1.4M project cost)
- Prevented costly/dangerous misidentification errors by implementing duplicate verification.

Doral Warehouse Complex – Doral, Florida

Budget: \$800K • Team Size: 5 Staff & 5 Contractors • Project Manager-Development

- Cut costs and delivered development 21,000Sq.ft at a cost of \$31 per square ft.
- Delivered project ahead of schedule by controlling cost, motivating teams, and benefitting quick revenue.

Luxury Custom Homes

Budget: \$300K • Team Size: 3 Staff & 5 Contractors • Project Manager-Development

- Cut costs and delivered development typical 4500Sq.ft at a cost of \$66 per square ft.
- Delivered project ahead of schedule, controlling cost, motivating teams, and benefitting quick revenue.

Dolphin Mall

Budget: \$300K • Team Size: 3 Staff & 1 Contractor • Third Party Consultant for Baker Concrete

- Estimating, budgeting, and assisting in certain materials and quality control with procuring manager.

Mandarin Oriental Hotel

Budget: \$250K • Team Size: 3 Staff & 3 Contractor • Third Party Consultant for Brickell Key-Pavarini Construction

- Estimating, budgeting, and assisting in certain materials and quality control directly with project manager and superintendent.

Tequesta I, II

Budget: \$250K • Team Size: 3 Staff & 1 Contractor • Third Party Consultant for Brickell Key-Pavarini Construction

- Estimating, budgeting, and assisting in certain materials and quality control directly with project manager and superintendent.

Education & Certifications

Associate of Arts in Building & Construction

Miami Dade Community College

Construction Management & Development Program Senior Undergraduate

Florida International University

Certified General Contractor (CG062949)

Licensed Real Estate Broker (BK700199)

OSHA 30 HOUR Certified

Technical Skills: Microsoft word, Access, excel, power point; Primavera scheduling software, Microsoft, Health & Safety and QuickBooks & Reporting

GREEN MILLS RESUME

Green Mills Group, LLC (and affiliated entities, referred to as “Green Mills”) is a Fort Lauderdale based real estate development firm. The company’s expertise is sustainable, multifamily development with an emphasis on affordable, workforce, and permanently supportive housing. Green Mills’ team has managed the development and financing of over 70 residential communities representing more than 7,000 apartments and \$1 billion in total development costs. To achieve broad, community-driven outcomes, the firm partners with local government, for-profit and not-for-profit organizations.

Green Mills maximizes financial and mission-driven returns through diligent financial and market analyses, carefully researching available public and private financing sources while responding to civic objectives. Staff have extensive experience working with various public and private funding sources, including but not limited to Low Income Housing Tax Credits (“LIHTC”), Historic Tax Credits (“HTC”), HUD operating subsidies, taxable and tax-exempt municipal bonds, renewable energy subsidies, CDBG, HOME, SURTAX, Housing Authority Capital Funds, Replacement Housing Factor Funds, and conventional debt and equity.

Since the company’s inception, Green Mills has one of the State’s best competitive Low-Income Housing Tax Credit application success rates. Once approved for financing, Green Mills has never failed to close a transaction. Every completed Green Mills property was built on time and on budget, and every property has or will receive stringent ‘green’ energy efficiency certifications.



KEY PERSONNEL

OSCAR SOL, FOUNDER & PRINCIPAL

Prior to launching Green Mills, Oscar successfully managed acquisitions, development, construction oversight and leasing activities for one of the nation's largest affordable and multifamily housing developers. His resume includes the successful completion and occupancy of more than 40 communities with approximately 5,000 apartment units, valued at more than \$1 billion. He’s managed award winning public-private partnerships, mixed-use, mixed-income, transit-oriented developments (TOD), senior housing, garden apartments and public housing redevelopments.

Oscar earned a Bachelor of Arts Degree in Economics and an Environmental Studies certificate from Florida International University, graduating with honors. Oscar lives in Miami, Florida with his wife and two children.

MITCHELL ROSENSTEIN, FOUNDER & PRINCIPAL

Prior to founding Green Mills, Mitch managed the corporate and development finance activities for one of the country’s largest affordable and multifamily housing developers, where he was responsible for the negotiation and closing of more than 40 transactions with value exceeding \$1 billion. Mitch successfully closed financing using a wide array of sources, including those both privately sourced and publicly subsidized.

Mitch was previously appointed to the Board of Directors of Neighborhood Lending Partners, a consortium bank focused on workforce housing and in-fill commercial development and was awarded a fellowship to the New Leaders Council of Broward County. Mitch was also appointed to the Affordable Housing Advisory Committees for both Broward County and City of Fort Lauderdale. Mitch is actively involved with various nonprofits and trade groups, including Big Brothers Big Sisters of Greater Miami, New Leaders Council and Ghost Light Society of the Broward Center. Each year he teaches an affordable housing finance “crash” course to University of Miami graduate students.

Mitch graduated with high honors from the University of Florida, earning a Bachelor of Science degree in Finance and a Minors Degree in Economics. Mitch lives in Boca Raton, Florida with his wife, son and Old English Sheepdog.

JASON GOLDFARB, DEVELOPMENT PARTNER

Jason is a Development Partner with Green Mills Group. In this capacity, Jason is involved with various aspects of the company’s affordable housing initiatives, with a focus on land and new venture opportunity acquisitions.

Prior to joining with Green Mills, Jason served as the Director of Acquisitions for Related Urban, The Related Group’s affordable housing division. Jason was primarily responsible for identifying new subsidies, negotiating site control of properties in underserved markets, and managing funding applications. During his seven years at Related Urban, Jason played a pivotal role in obtaining

over \$300 million in funding for the rehabilitation and construction of over 1,500 affordable housing units in Florida.

Previously, Jason served as a senior real estate associate for a nationally recognized real estate investment brokerage firm where he negotiated and facilitated over \$100 million of commercial property transactions. Jason holds a Bachelor's Degree in business administration from Kent State University and lives in Miami, Florida.

DIANA MANSUR, DEVELOPMENT ASSOCIATE

Diana joined Green Mills Group in 2016 to provide development, application, accounting, and administrative support. Diana oversees corporate strategic initiatives, assists with financial analyses, and manages general legal/development correspondence. Diana works closely with principals to design and implement quality control measures which help ensure Green Mills' properties are built on time and on budget. Diana graduated from Nova Southeastern University with a degree in Sports Science.

JUANITA BERNAL, JUNIOR DEVELOPMENT MANAGER

Juanita has design, construction, and general project management responsibilities with Green Mills and helps ensure its developments are executed to a high standard. Juanita joined Green Mills Group in 2020 as a Junior Development Manager and manages design and permitting for several Green Mills communities. Juanita is passionate about architecture; she graduated from Florida Atlantic University with a Bachelor's degree in Architecture and worked with a prestigious Palm Beach architectural and interior design firm for several years. She recently received her Master's degree in Real Estate Development from Nova University.

Juanita takes great pride in her involvement with the Urban Land Institute ("ULI"). She co-chairs the Young Leaders of Palm Beach division and was recently appointed to the Urban Development/Mixed-Use Product Council.

MATT MALCOM, CPA

Matt provides accounting, audit and compliance support to Green Mills Group. Matt is a licensed Certified Public Accountant with over 15 years of experience working with various types of tax credit-financed transactions. Matt's clients include real estate developers (affordable, market rate and commercial), non-profits, state and local governments, and financial institutions.

In December 2010, Matt formed Malcom Accounting Services, LLC to provide accounting and consulting services to clients. With 15 years of public accounting experience working on publicly financed transactions, Matt handles GAAP accounting and reporting function and assists with structuring and controlling functions when needed.

PRISCILLA HOWARD, TECHNICAL & APPLICATION SUPPORT

Mrs. Howard's housing experience spans 24 years, starting with her employment in 1986 by the Department of Community Affairs where she administered the Enterprise Zone and Community Contribution Tax Credit programs. From 1986 – 1999, she served as a manager or administrator for Department of Community Affairs and Florida Housing Finance Corporation where she

developed and implementing the SAIL, SHIP, Housing Credit, Single-family and Multifamily Bond, Predevelopment Loan, HOME, Enterprise Zone Incentives, Community Contribution Tax Incentives and Sales Tax Abatement programs.

Since leaving the Florida Housing Finance Corporation, Mrs. Howard has continued to help the State of Florida develop its housing policies. For eight years, Mrs. Howard served as a commissioner representing the general interest of the citizens of Florida on the Affordable Housing Study Commission. The Affordable Housing Study Commission is responsible for working with the Florida Housing Finance Corporation, Department of Community Affairs, Local Governments, and Florida Legislature to help optimize various housing funds and meet the demanding housing needs of Florida's needy citizens.

Mrs. Howard's track record includes 3,000 affordable housing units, helping secure over \$91 million in Housing Credits, \$52 million in Mortgage Revenue Bonds, \$5 million in local government funds, and \$12 million in Housing and Urban Development 202 grants.

Mrs. Howard is active with local civic and charitable associations and currently serves on the Federal Home Loan Bank of Atlanta Affordable Housing Advisory Council. She lives in Gainesville, FL. Along with serving as a local liaison, she will provide strategic insights into funding applications and provide peer review services. GM is currently working with Mrs. Howard on multiple affordable housing opportunities in Florida.

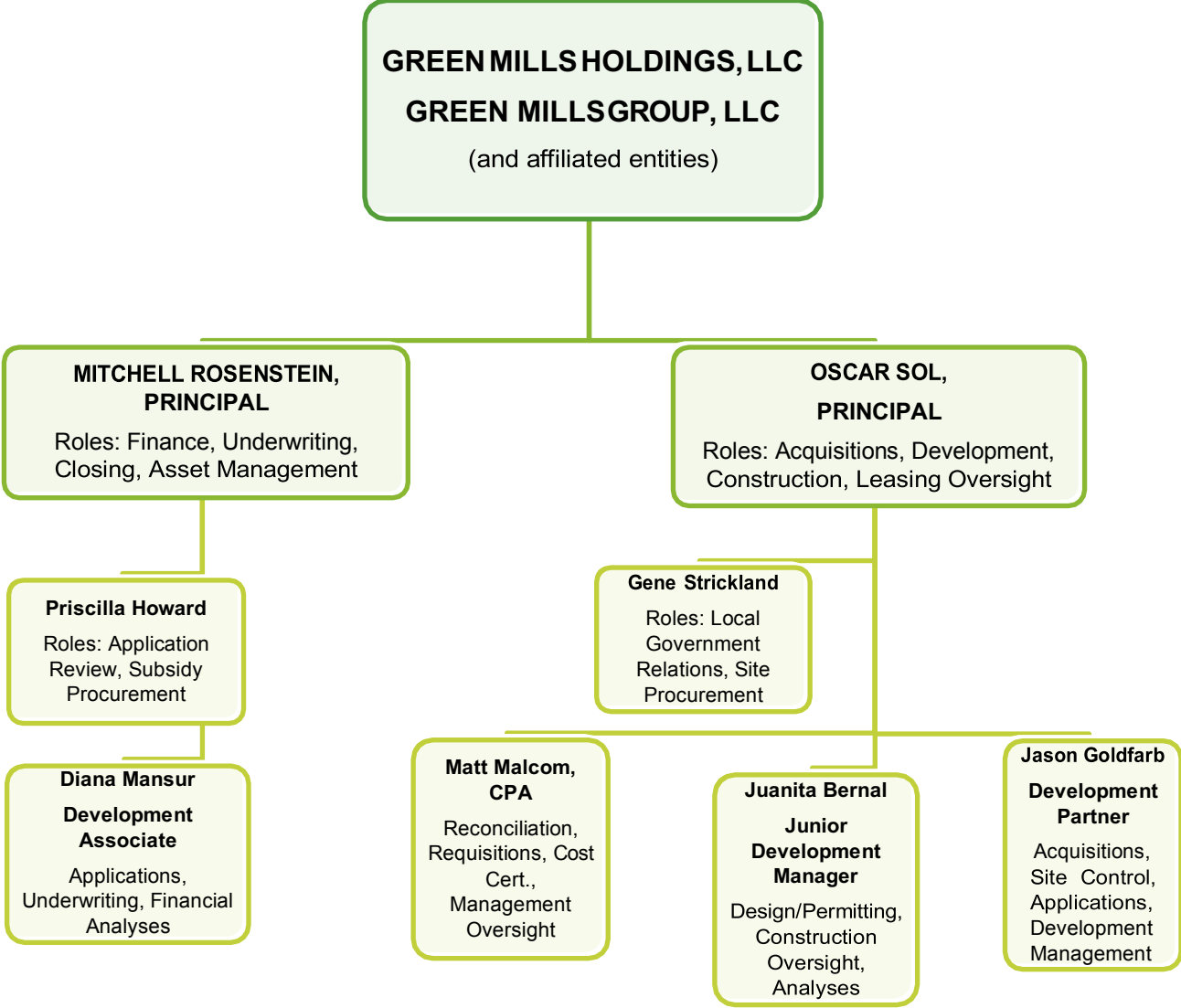
GENE STRICKLAND, SITE PROCUREMENT & GOVERNMENT RELATIONS

Mr. Strickland's professional career began with the City of Lakeland in 1966 where he served as Assistant City Manager and City Manager for 34 years until his retirement in 2000. As City Manager, his responsibilities included the supervision of all City departments including the municipal electric utility department that is the third largest in Florida. During his tenure, Gene was named "Man of the Year" by the Florida Municipal Electric Association. He is an Honorary Member of the Florida City and County Management Association. Mr. Strickland served on the Pension Board for the City's public employees and firefighters.

Gene served nine years in the U.S. Army Reserves and was President and a Board Member of the Boys and Girls Club for forty years. He received the National Service to Youth Award from the Boys and Girls Clubs of America. Since retiring, Gene has worked as a real estate broker and consultant, concentrating on commercial real estate and affordable housing developments. Mr. Strickland spearheaded six developments in Hardee, Polk, and Charlotte Counties resulting in over 600 affordable homes for working families and seniors. Gene currently serves on the Board of Directors for Sun and Fun, Inc. and is a member of the Board of Noah's Ark. Gene is a member of the First United Methodist Church and serves on the Executive Committee of the church. Gene earned a master's Degree in Governmental Affairs from the Wharton Graduate School at University of Pennsylvania's Fels Institute of Government. He and his wife, Jane, have three children and six grandchildren, all currently residing in Lakeland, Florida.

With such a substantial public service track record and network, Gene is an invaluable member of Green Mills' team. He works with GM in various ways, including but not limited to acquisitions, public relations and subsidy procurement.

Organizational Chart



FINANCIAL CAPACITY & EXPERIENCE

Green Mills staff have significant experience layering various public and private financing sources and applying them towards community development. Our collective experience includes closing over \$1 billion in public and private financing, utilizing the following programs:

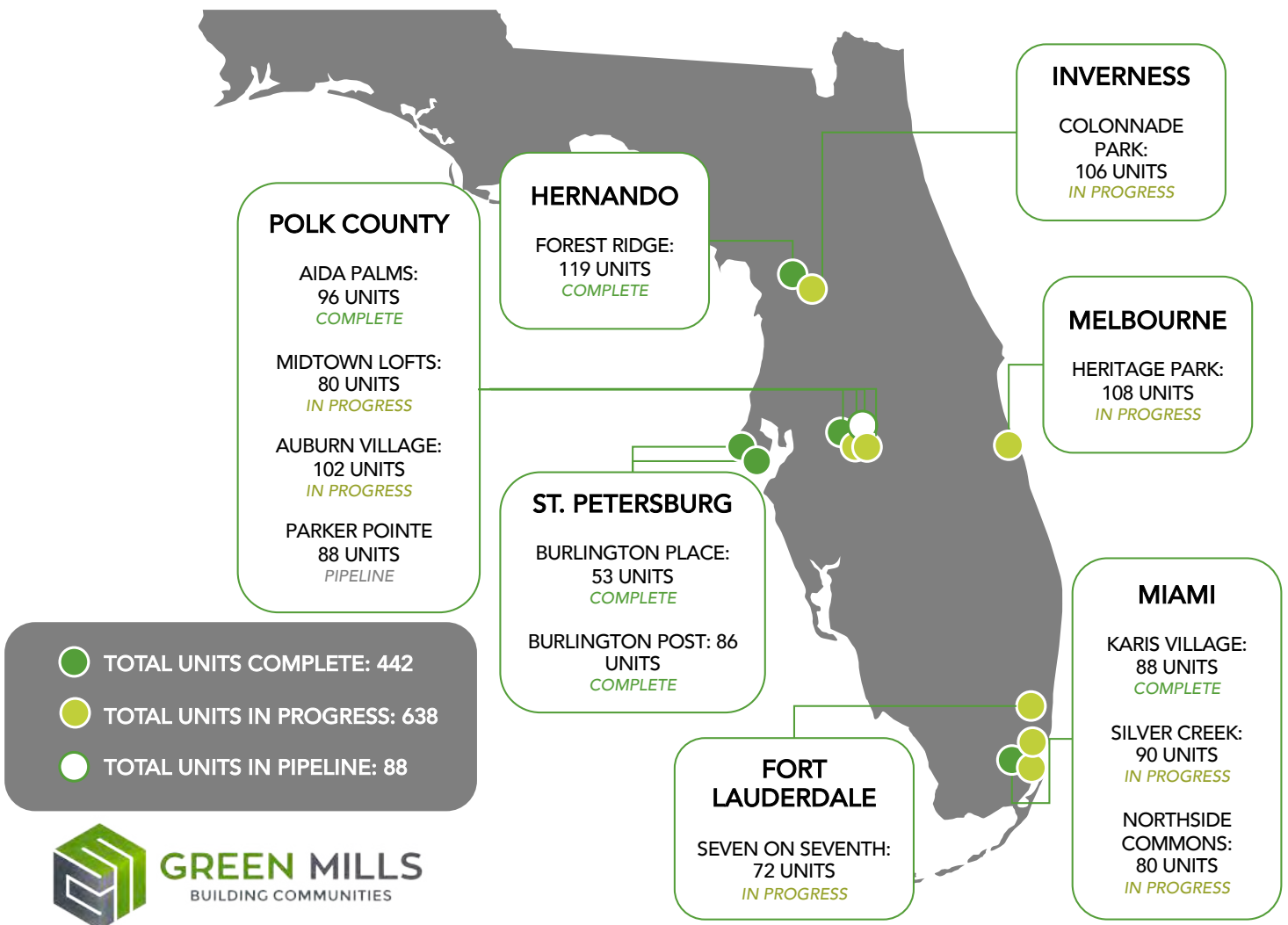
- Conventional, Institutional, and Private Equity
- 4% and 9% LIHTC Equity
- Private, Bank, and Institutional Debt
- Tax-exempt Multifamily Revenue Bonds
- Public Housing Capital Sources
- HUD Mixed-Financing
- 80/20 Mixed-Income Structures
- Public Housing RAD Conversion
- CDBG, HOME, SHIP, SURTAX, and SAIL mortgages
- State Renewable Energy Subsidies
- Federal Renewable Energy Tax Credits
- HUD-VASH Vouchers
- Tax Increment Financing (TIF)
- Project Based Rental Assistance (PBRA)
- Federal Home Loan Bank Mortgages

The company has an extensive network of banking/investor relationships and benefits from the principals' stellar track record, having never defaulted on a loan obligation. Multiple bank references demonstrate financial capacity and track record.



GREEN MILLS COMMUNITIES

Green Mills is proud to have financed and completed five innovative, sustainable, and affordable communities across Florida and has an additional seven communities in progress and its pipeline. In each case, Green Mills has crafted intricate public/private partnerships, collaborated with local government, and worked closely with community stakeholders.



GREEN MILLS COMMUNITIES

FOREST RIDGE

Location: Beverly Hills, FL

Project Details: 119 Multi-family Apartments

Construction Start / Completion: 2014/2015



Forest Ridge is a \$17MM new construction, 55+ community with 119 residences, a clubhouse, and amenities. The development is financed with Low Income Housing Tax Credit equity, conventional debt, and other gap subsidies. Forest Ridge at Beverly Hills, LTD (the single purpose ownership entity) received a competitive 9% annual tax credit allocation of \$1.51MM from the Florida Housing Finance Corporation (FHFC) in December 2013. It was also awarded a \$500,000 AHP grant from Federal Home Loan Bank of Atlanta.

Construction commenced December 2014, concurrent with tax credit equity and debt financial closings. Final Certificates of Occupancy were received in December 2015. The property received green certifications for its energy efficient and sustainable features, including low-flow fixtures, solar array, SEER rated appliances, etc. After three months, Forest Ridge was 100% leased, far exceeding third-party market study expectations.



AIDA PALMS

Location: Lakeland, FL

Project Details: 96 Multi-family Apartments

Construction Start / Completion: 2016/2017



Aida Palms is a mixed-income, affordable, in-fill \$17MM new construction community with 96 residences, on-site management, community amenities and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in early 2015.



Aida Palms is fully leased and operational. The community features a fitness area, pool, community room, business center/library and game room. Its central location in Lakeland, FL provides residents to quick and easy access to local amenities such as groceries, schools, bus stations and medical facilities. Aida Palms is a family-oriented community.



BURLINGTON PLACE

Location: St. Petersburg, FL

Project Details: 53 Multi-family Apartments

Construction Start / Completion: 2016/2017



Burlington Place is a 53 unit mid-rise located within St. Petersburg's Historic Kenwood neighborhood. The new construction development is located within close proximity to neighborhood amenities and public transportation, and contains robust amenities such as a fitness center, club/game room and business center. Burlington Place also has on-site management.



Burlington Place was selected for a \$1,105,000 annual allocation of competitive 9% tax credits in early 2015 by Florida Housing Finance Corporation. Burlington place is currently fully leased and operational.



KARIS VILLAGE

Location: Miami, FL

Project Details: 88 Multi-family Apartments

Construction Start / Completion: 2016/2018



Karis Village is a supportive housing community with 88 units, half of which are set aside for formerly homeless veterans. Karis Village has a dedicated supportive services team and robust amenities. Green Mills co-developed the community with Carrfour Supportive Housing, Inc., one of Florida's largest and most successful not-for-profit affordable housing developers.

Karis Village was recommended by Florida Housing staff for an annual tax credit allocation of \$2,180,000 plus \$4,300,000 of SAIL subsidy. The development competed with others for the set-aside subsidy and was selected based on both subjective and objective metrics.



BURLINGTON POST

Location: St. Petersburg, FL

Project Details: 86 Multi-family Apartments

Construction Start / Completion: 2017/2018



Burlington Post is an 86 unit a mixed-use, mixed-income urban infill \$20MM new construction mid-rise with on-site management and community amenities including a club house, community garden and fitness center. Burlington Post was financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt and other gap subsidies including SHIP funds from the City of St. Petersburg. Located in the artistic Kenwood neighborhood, Burlington Post will be marketed to Seniors with construction completion estimated for July 2018.



SILVER CREEK

Location: Miami, FL

Project Details: 90 Multi-family Apartments

Construction Start / Completion: 2018/2020



Silver Creek will be a mixed-use, urban in-fill \$26MM new construction mid-rise with 90 residences, on site management and various community amenities. Silver Creek will be financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt and other gap subsidies. Construction is expected to begin in Q3 2018. Silver Creek will be a mixed-income family community.



COLONNADE PARK

Location: Inverness, FL

Project Details: 106 Multi-family Apartments

Construction Start / Completion: 2019/2020



Colonnade Park will be an affordable in-fill new construction community with 106 residences, on-site management, community amenities and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in 2018.

MIDTOWN LOFTS

Location: Polk County, FL

Project Details: 80 Multi-family Apartments

Construction Start / Completion: 2019/2020



Midtown Lofts is located in Polk County, FL. Midtown will be a new construction affordable development and will provide 80 fully amenitized residences serving families of the Lakeland community. Midtown Lofts was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Summer of 2018. Financial closing and construction commencement are expected to occur in Q2 of 2019.

NORTHSIDE COMMONS

Location: Miami, FL

Project Details: 80 Multi-family Apartments

**Construction Start /
Completion:** 2019/2020



Northside Commons, located in Miami, will be a new construction affordable development. The development will provide 80 fully amenitized residences serving families with disabling conditions. Northside Commons was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in Spring of 2018. Financial closing and construction are expected to occur in Q3 of 2019.

AUBURN VILLAGE

Location: Polk County, FL

Project Details: 102 Multi-family Apartments

**Construction Start /
Completion:** 2019/2020



Auburn Village, located in unincorporated Polk County, will be a new construction affordable development for Seniors. The development will provide 102 fully amenitized residences. Northside Commons was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in Spring of 2019.

SEVEN ON SEVENTH

Location: Fort Lauderdale, FL

Project Details:
72 Multi-family Apartments

Construction Start
/ Completion: 2021/2022



Seven on Seventh (7on7th) will be a supportive housing community in Fort Lauderdale, Florida with 72 apartments, abundant and accessible common space, amenities, resources, and services where a vibrant community will reside and thrive. 7on7th will be an extension of the existing, award-winning Broward County Central Homeless Assistance Center (CHAC). CHAC is operated by Broward Partnership for the Homeless, which is the nonprofit partner of 7on7th. 7on7th supportive housing tenants will benefit from comprehensive services provided in this state-of-the-art campus setting, personalized case management, and facilitated access to community-based services. 7 on 7th was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Spring of 2019. Financial closing and construction commencement are expected to occur in Q1 of 2021.

HERITAGE PARK

Location: Melbourne, FL

Project Details: 106 Multi-family Apartments

Construction Start / Completion:
2020/2021



Heritage Park is located in Brevard County, FL. Heritage will be a new construction affordable development and will provide 108 residences to the Melbourne community, approximately 35% of these residences will be reserved for homeless individuals. Green Mills will serve as a consultant on the Heritage Park project in which Carrfour Supportive housing is the developer. Heritage was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Spring of 2018. Financial closing and construction commencement are expected to occur in Q4 of 2019.

REFERENCES

JAMES WALKER

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Internal Services Department
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FRANCES ESPOSITO

Chief Executive Officer
Broward Partnership for the Homeless
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FEsposito@bphi.org

REFERENCE LETTERS

RAYMOND JAMES

January 13, 2017

To Whom It May Concern,

To date, Raymond James Tax Credit Funds, Inc. (RJTCF) has invested over \$72,000,000 as an equity partner for transactions involving the principals of Green Mills Group, with \$27,000,000 of that amount being invested in 2016. Additionally, RJTCF is currently working with Green Mills Group on closing another affordable housing development with \$17,000,000+ in total equity. We are proud to have worked with them on multiple transactions within the state of Florida.

Our experience with the principals of Green Mills Group has been nothing less than very positive. They are capable developers with the resources and ability to develop, build, and manage affordable housing transactions successfully.

In order for Raymond James Tax Credit Funds, Inc. to continue to raise equity and provide attractive investments for our institutional investor partners, our main objective is to identify experienced developers who provide quality properties and exhibit excellence in execution. Green Mills Group meets these criteria. We look forward to partnering with them on future transactions.

Furthermore, Green Mills Group is an affordable housing developer with a proven track record of successful development partnerships and completing development in the throughout the state of Florida. Therefore, we are confident that the proposed plan of development within Plant City would be well-received and would have a high probability of receiving the required financing. RJTCF is highly interested in providing the tax credit equity financing for this property under Green Mills Group sponsorship utilizing either 4% or 9% tax credit allocations.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide.

If you would like any additional information, please feel free to call me at any point.

Sincerely,



Sean Jones
Director of Acquisitions

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carlton Parkway • St. Petersburg, FL 33716
800-436-0088 Toll Free • 727-557-6455 Fax
Visit our Web Site at www.RJTCF.com

REFERENCE LETTERS (CONT.)



May 15, 2013

Mitchell Rosenstein
Green Mills LLC
347 New River Drive E.
Suite 2705
Fort Lauderdale, FL 33301

Dear Mitch,

I would like to thank you for agreeing to serve on the Boards of Directors of Neighborhood Lending Partners, Inc. ("NLP") and Neighborhood Lending Partners of South Florida ("NLP SF"). The bank members and staff recognize your professionalism and multifamily development background, with experience will bring great value to these organizations as we continue to expand and enhance the loan programs and services we offer in order to facilitate the development, preservation and expansion of affordable housing throughout Florida. Also, your ability to procure and negotiate financing not only for your projects, but for non-profit affordable housing providers will be beneficial in assessing the degree to which NLP's lending programs are meeting the needs of underserved markets and populations, consistent with our mission.

As a full scale development entity that manages all of the development components, and is experienced in working with governmental agencies and property management; we can highly recommend you to the nonprofit entities around the state who serve NLP's target markets and populations. Your follow through and commitment to balancing community needs with fiscal constraints, while maintaining your obligation to the nonprofit entities you are assisting is filling a void that has existed across Florida from NLP's inception in 1993.

We look forward to working with you and to providing a mutually beneficial relationship as you participate in the governance of NLP and NLP SF.

Again, thank you again for agreeing to serve on the Board of Directors and please refer potential partners to us so that we may share more of our direct relationship with you and our knowledge of your capabilities. We will be grateful to share our positive experience and attest to your abilities in multifamily housing development and finance.

Sincerely,

Debra S. Reyes
President and CEO
Neighborhood Lending Partners, Inc.

EXPERIENCE CHART

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
1 Midtown Lofts Lakeland, FL	80	Est. Conventional Mortgage (Construction)	\$ 7,500,000	2020	Mitchell Rosenstein	Principal
		Est. Conventional Mortgage (Perm)	\$ 1,200,000			
		9% LIHTC (partner TBD)	\$ 14,500,000			
2 Colonnade Park Inverness, FL	106	Est. Conventional Mortgage (Construction)	\$ 8,500,000	2020	Mitchell Rosenstein	Principal
		Est. Conventional Mortgage (Perm)	\$ 2,000,000			
		9% LIHTC (partner TBD)	\$ 14,500,000			
3 Northside Commons Miami, FL	80	Est. Conventional Mortgage (Construction)	\$ 17,000,000	2021	Mitchell Rosenstein	Principal
		FHFC SAIL/ELI Loan	\$ 4,000,000			
		9% LIHTC (partner TBD)	\$ 23,000,000			
4 Heritage Park Melbourne, FL	80	Est. Conventional Mortgage (Construction)	\$ 9,500,000	2020	Mitchell Rosenstein	Consultant
		FHFC SAIL/ELI Loan	\$ 4,464,876			
		9% LIHTC (partner TBD)	\$ 14,000,000			
5 Silver Creek Miami, FL	90	Construction Loan (TD Bank)	\$ 17,000,000	2020	Mitchell Rosenstein	Principal
		Permanent Mortgage (FCLF)	\$ 3,000,000			
		Miami-Dade County Surtax Loan	\$ 2,225,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 20,087,991			
6 Burlington Post St. Petersburg, FL	86	Construction Loan (Raymond James Bank)	\$ 13,000,000	2018	Mitchell Rosenstein	Principal
		Permanent Mortgage (Raymond James Bank)	\$ 250,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James)	\$ 18,341,166			
7 Karis Village Miami, FL	88	Construction Loan (Capital One)	\$ 8,500,000	2017	Mitchell Rosenstein	Principal
		FHFC SAIL Loan	\$ 4,300,000			
		9% LIHTC (Hudson Housing synd. to Capital One)	\$ 24,195,000			
8 Aida Palms Lakeland, FL	96	Construction Loan (JP Chase)	\$ 5,000,000	2017	Mitchell Rosenstein	Principal
		Permanent Mortgage (FCLF)	\$ 700,000			
		9% LIHTC (Raymond James synd. to multiple ba	\$ 15,100,000			
9 Burlington Place St. Petersburg, FL	53	Construction Loan (TD Bank)	\$ 4,000,000	2017	Mitchell Rosenstein	Principal
		Permanent Mortgage (NLP)	\$ 475,000			
		City of St. Petersburg SHIP	\$ 90,000			
		9% LIHTC (Raymond James synd. to TD Bank)	\$ 11,656,584			
10 Forest Ridge Beverly Hills, FL	119	Construction Mortgage (US Bank)	\$ 12,100,000	2015	Mitchell Rosenstein	Principal
		Perm. USDA 538 Loan (Churchill Stateside)	\$ 1,750,000			
		FHLB AHP Grant	\$ 500,000			
		Citrus County SHIP	\$ 200,000			
		9% LIHTC (US Bank synd. to Suntrust)	\$ 14,800,000			
11 Louis E. Brown St. Croix, USVI	102	HUD Replacement Factor Grant	\$ 5,238,782	2011	Mitchell Rosenstein	VP of Finance
		Public Housing Development Grant	\$ 5,814,872			
		HUD Capital Fund Grant	\$ 3,094,110			
		9% LIHTC	\$ 20,097,990			
12 Elinger Apartments Davie, FL	155	Conventional Mortgage	\$ 6,525,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		Town of Davie SHIP Loan	\$ 110,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 19,700,830			
13 Dr. Kennedy Homes Fort Lauderdale, FL	132	Conventional Mortgage	\$ 5,760,000	2012	Mitchell Rosenstein	VP of Finance
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,190,000			
		County HOME Loan	\$ 285,000			
		9% LIHTC	\$ 16,773,938			
14 Wahneta Palms Wahneta, FL	64	TCEP Loan	\$ 3,200,000	2011	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 7,188,481			
15 Palafox Landing Pensacola, FL	96	Construction Loan	\$ 1,249,853	2011	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 640,000			
		Escambia HHRP Loan	\$ 1,000,000			
		ARRA TCAP Loan	\$ 2,880,000			
		TCEP Loan	\$ 8,455,940			
16 Northwest Gardens I Fort Lauderdale, FL	143	Conventional Mortgage	\$ 3,700,000	2011	Mitchell Rosenstein	VP of Finance
		Broward AHP Loan	\$ 500,000			
		TCEP Loan	\$ 18,232,500			
17 Northwest Gardens III Fort Lauderdale, FL	150	Conventional Mortgage	\$ 8,775,000	2012	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 285,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 1,275,000			
		9% LIHTC	\$ 16,963,304			
18 The Beacon Miami, FL	90	Conventional Mortgage (Citi)	\$ 2,384,493	2011	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 2,249,910			
		TCEP Loan	\$ 20,655,000			
19 Everett Stewart Sr. Village Miami, FL	96	Conventional Mortgage (Citi)	\$ 1,380,000	2011	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 1,791,000			
		FHFC Supplemental Loan	\$ 765,000			
		TCEP Loan	\$ 21,768,500			
20 Brownsville Transit Village II Miami, FL	100	Conventional Mortgage (Citi)	\$ 1,380,000	2012	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 2,499,900			
		TCEP Loan	\$ 21,768,500			
21 Brownsville Transit Village III Miami, FL	103	Conventional Mortgage (Citi)	\$ 1,000,000	2012	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
		9% LIHTC	\$ 19,857,567			
22 Brownsville Transit Village IV Miami, FL	102	Conventional Mortgage (Citi)	\$ 1,100,000	2012	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 300,000			
		TCEP Loan	\$ 5,000,000			
		FHFC ELI TCEP Loan	\$ 850,000			
23 Village Carver Miami, FL	112	Conventional Mortgage (B of A)	\$ 7,000,000	2010	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 4,350,000			

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
24 Village Carver II Miami, FL	100	9% LIHTC	\$ 18,914,294	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 3,386,935			
		FHFC Supplemental Loan	\$ 765,000			
		TCEP Loan	\$ 21,768,500			
25 Labre Place Miami, FL	90	FHFC SAIL Loan	\$ 4,000,000	2011	Mitchell Rosenstein Oscar Sol	VP of Finance N/A
		City HOME Loan	\$ 837,053			
		TCEP Loan	\$ 19,188,358			
			\$			
26 Sea Grape Marathon, FL	56	Conventional Mortgage (NLP)	\$ 2,400,000	2009	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 1,854,549			
		9% LIHTC	\$ 12,196,280			
			\$			
27 Sea Grape II Marathon, FL	28	Conventional Mortgage (NLP)	\$ 320,022	2009	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 991,033			
		FHFC Supplemental Loan	\$ 255,000			
		9% LIHTC	\$ 5,914,409			
28 Silurian Pond Pensacola, FL	72	FHFC MFRB	\$ 7,000,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance Vice President
		FHFC RRLP Loan	\$ 8,490,000			
		Escambia HHRP Loan	\$ 1,147,870			
		4% LIHTC	\$ 3,044,496			
29 Morris Court II Pensacola, FL	74	Conventional Mortgage (PNC)	\$ 1,100,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		Escambia HHRP Loan	\$ 1,240,000			
		9% LIHTC	\$ 10,009,000			
			\$			
30 Morris Court III Pensacola, FL	50	FHFC MFRB	\$ 4,500,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		FHFC RRLP Loan	\$ 4,286,269			
		Escambia HHRP Loan	\$ 1,000,000			
		4% LIHTC	\$ 2,727,727			
31 Poinciana Grove Miami, FL	80	Conventional Mortgage (B of A)	\$ 6,800,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 3,200,000			
		9% LIHTC	\$ 18,821,000			
			\$			
32 Village Allapattah Miami, FL	110	Conventional Mortgage	\$ 8,000,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		County SURTAX Loan	\$ 4,886,541			
		9% LIHTC	\$ 22,558,000			
			\$			
33 Village Allapattah II Miami, FL	90	Conventional Mortgage	\$ 6,500,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
		FHFC RRLP Loan	\$ 2,733,048			
		FHFC Supplemental Loan	\$ 910,000			
		9% LIHTC	\$ 22,595,000			
34 Dixie Court Fort Lauderdale, FL	122	Conventional Mortgage	\$ 2,650,000	2008	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 1,025,000			
		Housing Authority Loan	\$ 965,000			
		Housing Authority Grant	\$ 250,000			
35 Dixie Court II Fort Lauderdale, FL	32	9% LIHTC	\$ 12,009,000	2008	Mitchell Rosenstein	VP of Finance
		FHFC MFRB	\$ 4,750,000			
		FHFC RRLP Loan	\$ 5,346,305			
		4% LIHTC	\$ 2,237,446			
36 Dixie Court III Fort Lauderdale, FL	100	Conventional Mortgage	\$ 3,600,000	2009	Mitchell Rosenstein	VP of Finance
		Housing Authority Loan	\$ 250,000			
		Broward AHP Loan	\$ 125,000			
		FHFC Supplemental Loan	\$ 850,000			
37 Villa Patricia Miami, FL	125	9% LIHTC	\$ 11,807,635	2008	Mitchell Rosenstein	VP of Finance
		Conventional Mortgage	\$ 10,000,000			
		County SURTAX Loan	\$ 5,380,000			
		City HOME Loan	\$ 674,000			
38 Villa Patricia II Miami, FL	125	9% LIHTC	\$ 18,225,000	2009	Mitchell Rosenstein	VP of Finance
		Conventional Mortgage	\$ 7,100,000			
		County SURTAX Loan	\$ 3,825,000			
		9% LIHTC	\$ 22,093,000			
39 Villa Patricia III Miami, FL	89	Conventional Mortgage	\$ 8,710,000	2009	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 3,980,301			
		9% LIHTC	\$ 19,566,000			
			\$			
40 Amber Garden Miami, FL	110	Conventional Mortgage	\$ 4,150,000	2008	Mitchell Rosenstein	VP of Finance
		County SURTAX Loan	\$ 3,825,000			
		City HOME Loan	\$ 675,015			
		9% LIHTC	\$ 17,283,365			
41 Tallman Pines Deerfield Beach, FL	176	Conventional Mortgage	\$ 6,400,000	2009	Mitchell Rosenstein	VP of Finance
		County HOME Loan	\$ 1,000,000			
		9% LIHTC	\$ 26,051,895			
			\$			
42 Tallman Pines II Deerfield Beach, FL	24	Conventional Mortgage	\$ 3,654,876	2008	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 3,394,876			
		FHFC Supplemental Loan	\$ 260,000			
		4% LIHTC	\$ 2,022,000			
43 St. Lukes Life Center Lakeland, FL	150	Conventional Mortgage	\$ 3,500,000	2007	Mitchell Rosenstein	VP of Finance
		Polk County HHRP	\$ 1,502,763			
		9% LIHTC	\$ 14,807,000			
			\$			
44 Bell Ridge Pace, FL	122	Conventional Mortgage	\$ 5,600,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		Santa Rosa HHRP Loan	\$ 1,400,000			
		9% LIHTC	\$ 9,281,000			
			\$			
45 Bell Ridge II Pace, FL	48	FHFC MFRB	\$ 4,750,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC RRLP Loan	\$ 4,100,000			
		FHFC Supplemental Loan	\$ 600,000			
		Santa Rosa HHRP Loan	\$ 300,000			
46 Alabaster Gardens Pensacola, FL	147	4% LIHTC	\$ 2,815,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
		FHFC MFRB	\$ 9,000,000			
		FHFC SAIL Loan	\$ 4,000,000			
		Escambia HHRP Loan	\$ 2,000,000			
47 Royalton Miami, FL	100	4% LIHTC	\$ 5,089,590	2008	Mitchell Rosenstein	VP of Finance
		Conventional Mortgage	\$ 4,750,000			
		FHFC SAIL Loan	\$ 3,000,000			
			\$			

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
		County SURTAX Loan	\$ 2,250,000			
		County/City HOME Loan	\$ 2,330,000			
		HUD Shelter Plus Care	\$ 2,000,000			
		HUD Homeless Grant	\$ 750,000			
		9% LIHTC, Historic Tax Credits	\$ 9,674,413			
48 Valencia Garden Wauchula, FL	104	Conventional Mortgage	\$ 2,775,000	2008	Mitchell Rosenstein	VP of Finance
		CDFI Loan	\$ 260,000		Oscar Sol	Senior Developer
		9% LIHTC	\$ 9,847,000			
49 Arbor Crest Quincy, FL	120	Conventional Mortgage	\$ 8,600,000	2006	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 6,674,000		Oscar Sol	Senior Developer
50 Crestview Park Immokalee, FL	208	Conventional Mortgage	\$ 13,000,000	2007	Mitchell Rosenstein	VP of Finance
		9% LIHTC	\$ 12,413,759			
51 Magnolia Crossing Pace, FL	56	Conventional Mortgage	\$ 5,750,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 5,700,000		Oscar Sol	Senior Developer
		Santa Rosa HHRP Loan	\$ 300,000			
		4% LIHTC	\$ 3,118,000			
52 Country Walk Wauchula, FL	64	Conventional Mortgage	\$ 5,200,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC RRLP Loan	\$ 5,800,000		Oscar Sol	Senior Developer
		4% LIHTC	\$ 3,974,000			
53 Christine Cove Jacksonville, FL	96	Duval County MFRB	\$ 6,000,000	2007	Mitchell Rosenstein	VP of Finance
		FHFC SAIL Loan	\$ 4,000,000		Oscar Sol	Senior Developer
		Duval County Loan	\$ 1,000,000			
		JEA Loan	\$ 130,867			
		4% LIHTC	\$ 3,693,000			
54 Santa Clara Miami, FL	208	Conventional Mortgage	\$ 4,100,000	2004	Mitchell Rosenstein	Financial Analyst
		County Home Loan	\$ 1,750,000		Oscar Sol	Project Manager
		County SURTAX Loan	\$ 250,000			
		City HOME Loan	\$ 750,000			
		9% LIHTC	\$ 12,000,000			
55 Santa Clara II Miami, FL	204	Conventional Mortgage	\$ 6,500,000	2005	Mitchell Rosenstein	Financial Analyst
		County SURTAX Loan	\$ 3,160,000		Oscar Sol	Project Manager
		9% LIHTC	\$ 19,115,000			
56 Villas at Lakesmart Winter Haven, FL	220	HUD Risk Sharing Program	\$ 8,975,000	2003	Mitchell Rosenstein	Financial Analyst
		SHIP/CDFI Loan	\$ 646,500		Oscar Sol	Project Manager
		Polk County HHRP Loan	\$ 129,887			
		Winter Haven Grant	\$ 150,000			
		4% LIHTC	\$ 4,136,355			
57 Lake Mirror Tower Lakeland, FL	76	Conventional Mortgage	\$ 4,000,000	2005	Mitchell Rosenstein	Financial Analyst
		City of Lakeland Loan	\$ 4,850,000			
		Historic Tax Credits	\$ 1,876,056			
58 Oaks at Omni Fort Myers, FL	300	PW Funding	\$ 10,250,000	2002	Mitchell Rosenstein	Financial Analyst
		9% LIHTC	\$ 9,600,000		Oscar Sol	Project Manager
59 Country Manor Bowling Green, FL	120	Conventional Mortgage	\$ 979,259	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,533,562		Oscar Sol	Project Manager
		County Grant	\$ 10,000			
		9% LIHTC	\$ 7,550,000			
60 Allapattah Gardens Miami, FL	128	Dade County MFRB	\$ 6,400,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000		Oscar Sol	Project Manager
		City of Miami HOME Loan	\$ 400,000			
		County HODAG & SURTAX	\$ 1,250,000			
		4% LIHTC	\$ 3,472,000			
61 Golf View Gardens Sunrise, FL	160	Broward County MFRB	\$ 8,850,000	2005	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000			
		County HOME Loan	\$ 194,043			
62 Tuscany Lakes Ellenton, FL	348	FHFC MFRB	\$ 16,700,000	2005	Mitchell Rosenstein	Financial Analyst
		4% LIHTC	\$ 6,813,000		Oscar Sol	Project Manager
63 Cameron Creek Florida City, FL	146	Conventional Mortgage	\$ 2,800,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,125,000		Oscar Sol	Project Manager
		County SHIP Loan	\$ 700,000			
		County SURTAX Loan	\$ 500,000			
		9% LIHTC	\$ 6,512,000			
64 Willow Creek North Port, FL	120	Conventional Mortgage	\$ 2,900,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,225,000		Oscar Sol	Project Manager
		9% LIHTC	\$ 3,985,000			
65 Lennox Court Jacksonville, FL	360	Conventional Mortgage	\$ 10,100,000	2002	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000		Oscar Sol	Project Manager
		Jacksonville HFA Loan	\$ 1,400,000			
		JEA Loan	\$ 419,720			
		9% LIHTC	\$ 12,070,000			
66 Sunrise Villas Fellesmere, FL	160	Conventional Mortgage	\$ 3,500,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000			
		AHP Loan	\$ 500,000			
		9% LIHTC	\$ 8,799,187			
67 Meridian West Key West, FL	102	Conventional Mortgage	\$ 3,800,000	2004	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 2,000,000			
		County CDFI Loan	\$ 500,000			
		Monroe County Land Authority	\$ 1,500,000			
		County SHIP Loan	\$ 75,000			
		9% LIHTC	\$ 8,210,000			
68 Heron Pond Lehigh Acres, FL	156	Lee County MFRB	\$ 6,500,000	2003	Mitchell Rosenstein	Financial Analyst
		FHFC SAIL Loan	\$ 1,500,000		Oscar Sol	Project Manager
		4% LIHTC	\$ 2,848,000			
Total	7,477		\$ 1,373,558,261			

CONTACT US

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Fort Lauderdale, FL 33394

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GREEN MILLS
BUILDING COMMUNITIES

TAB 5

TAB 6

ECONOMIC DEVELOPMENT

The Development of this site will result in significant economic productivity for the local area and will have effects in Sarasota County as a whole. The budget for the project will be spent in part on local labor, contractors, consultants, construction materials, furnishings, infrastructure improvements, and impact fees. This work will support many temporary construction jobs over the period of development. The construction workers will spend a percentage of their salaries with local merchants who, in turn, will reinvest locally in their respective businesses, as well as the businesses of other local merchants. In all, this will create a positive economic ripple effect in the area.

Additionally, recognized literature regarding the local benefits produced by the development of affordable housing developments shows that this type of development substantially contributes to the economic productivity of an area in the form of stimulation of the local economy by residents and transformation of vacant land into economically productive communities. For example, in The National Association of Home Builders' ("NAHB") landmark study, The Local Economic Impact of Typical Housing Tax Credit Developments, NAHB estimates the local economic benefits of family tax credit developments and elderly tax credit developments. These models capture the effect of the construction activity itself, the positive economic ripple effect that occurs when income earned from construction activity is spent and recycled in the local economy, and the ongoing beneficial impacts that result from the new apartments becoming occupied by residents. On a quantitative basis, the results are even more impressive. It is evident that the development of affordable housing on this site will result in positive economic impact for the area as a whole.

According to the NAHB report, the estimated one-year impacts of building 100 affordable residential rental apartments include the following:

- \$7.9 million in local income
- 122 local jobs

According to the report, these one-year impacts include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy.

Moreover, on a recurring basis, the economic impacts of building 100 affordable residential rental apartments include the following:

- \$2.4 million in local income
- 30 local jobs

Invitation to Negotiate (ITN)

4644 North Tamiami Trail, Sarasota, FL 34234



Name of Company: Falcone Group, LLC

Address: 1 Town Center Road, Suite 600, Boca Raton, FL 33486

Principal Contact: Alfonso Costa Jr., Executive Vice President

Telephone Number: 347.633.2002 / 561.338.2519

Email Address: AlfonsoCJr@FalconeGroup.info

Website: www.FalconeGroup.info

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TAB 1 – INTRODUCTION

1.1: Letter of Interest

Falcone Group, LLC (“Falcone Group”) is the ideal partner to collaborate with Sarasota County in developing affordable & workforce housing at 4644 North Tamiami Trail, Sarasota, FL 34324 (“Property”). The Falcone Group is one of the largest vertically-integrated real estate and land development organizations (specializing in residential, retail, and multifamily assets) in Florida and the United States. Serving as a developer, owner and operator in various real estate products across the country since 1989, our team of visionary land developers and builders have delivered top-quality single-family homes, market-rate and affordable apartments, master-planned communities, urban/mixed-use properties, as well as entertainment and vacation venues. Since 2004, the Falcone Group has developed or acquired interests in over 20,000 multifamily apartment units and 30,000 single-family homes.

Chief among the Falcone Group’s core values is the belief that residents come first, and thus it must be ensured that the residents of our many multifamily communities are not only being served at the highest level and according to their expectations, but provided perpetual and readily-available means by which to communicate with the Falcone Group’s property management team. A continual and efficient cycle of information-sharing and experience recording is integrated throughout all of our properties. In addition to demonstrating a concerted commitment to the people for which it provides housing, the Falcone Group has greatly appreciated working with the many governmental & community-oriented entities that help facilitate development from its initial conception to final delivery. This commitment and appreciation is displayed by a consistent preparedness and understanding of the macro-economy and the local markets in which the Falcone Group has a presence, thus enabling the team to truly excel through all stages of economic cycles. With this in mind, the following sections of this ITN are representative of the firm’s continued efforts to make a positive impact in the housing space. As Sarasota County recognizes affordable housing as a top priority in the community, this opportunity presents a great way to achieve the County’s stipulated goal of creating a housing market that meets the needs of “families and individuals across a wide spectrum of age and income.”

Thank you for the chance to participate in this ITN process, and we appreciate your efforts and consideration.

1.2: Project Description

The Falcone Group envisions the development to be comprised of 156 one- and two-bedroom multifamily units, providing a mix of economically diverse housing options that are affordable (meaning that no more than 30% of income being spent on housing costs) to households with incomes from 50% of Area Median Income (AMI) to 100% of AMI. The Falcone group would apply for a zoning variance so that the property is zoned entirely as NT (North Trail) in order to undertake multifamily development (for affordable & workforce rental housing) with a small commercial component for a local non-profit to provide critical services (such as a health insurance, tax, or nurse referral business) in the clubhouse. Financing would close upon site plan approval.

The high-quality and superior-finish apartments will be constructed across multiple garden-style 3-story buildings, along with amenities such as a clubhouse area with a fitness center, pool, as well as ongoing health & wellness and operational protocols that emphasize regular cleaning, ventilation, filtration, and optimal humidity maintenance. The development plan would include commensurate surface parking of more than 280 parking stalls, with well-designed, efficient unit floorplans which would provide one- and two-bedroom units, along with private patios and balconies, and appropriately-sized windows to enhance natural light and provide residents with healthy outdoor access.

The Falcone Group has undertaken some of the most complex and multi-faceted projects across the country, which has been made possible through maintaining locally-based professionals on-site for all stages of a development, from financial closing to each development phase to stabilization—and of course through long-term operation. Each development is uniquely assembled with personnel that include project managers and construction managers, architects and engineers, general contractors, property managers, labor compliance monitors, and other relevant professionals.

The Falcone Group will work closely with the Sarasota County team throughout the ITN process to design and carry out a holistic development based on a shared vision. Through establishing and finalizing an overall development plan alongside the County, specific staff will be assigned to manage the development on-site to ensure the project is completed on schedule, within budget, and according to the agreed-upon vision. Nevertheless, the Falcone Group recognizes that in order for an initiative like this to be successful, it requires a developer to team up with best-in-class visionaries and leaders in areas of design, construction, and operation. This means partnering with firms and organizations that are exclusively focused on their areas of expertise, thus propelling them to be recognized as being at the top of their respective fields. Therefore, the following two pages include a preliminary shortlist of two firms (and relevant personnel) for each of those fields:

DESIGN:

Architect (1)

Name: Arc3 Architecture, Inc.
Address: 6699 13th Ave North, Suite 4A, St. Petersburg, FL 33710
Phone Number: 727.458.4843
Contact Person: Eddie Mastalerz
Title: Principal
Email Address: eddie@arc-3.com

Architect (2)

Name: CFE Architects (Cohen Freedman Encinosa & Associates)
Address: 8085 NW 155th Street, Miami Lakes, FL 33016
Phone Number: 305.826.3999
Contact Person: Stuart Cohen, AIA
Title: Principal
Email Address: stuc@cfearchitects.com

CONSTRUCTION:

General Contractor (1)

Name: Summit Contracting Group
Address: 1000 Riverside Ave, Suite 800, Jacksonville, FL 32204
Phone Number: 904.803.8034
Contact Person: Mark Padgett
Title: President & CEO
Email Address: mpadgett@summit-contracting.com

General Contractor (2)

Name: Kaufman Lynn Construction (KL)
Address: 3185 South Congress Avenue, Delray Beach, FL 33445
Phone Number: 561.843.3049
Contact Person: Frank W. White III
Title: President
Email Address: fwhite@kaufmanlynn.com

OPERATION:

Property Management (1)

Name: ZRS Management
Address: 2001 Summit Park Drive, Suite 300, Orlando, FL 32180
Phone Number: 202.997.1812
Contact Person: Darren Pierce
Title: Vice President
Email Address: dmp@ZRSManagement.com

Property Management (2)

Name: Greystar Real Estate Partners
Address: 315 E. Robinson Street, Suite 555, Orlando FL 32801
Phone Number: 321.356.4481
Contact Person: Lydia Bishop
Title: Managing Director
Email Address: lbishop@greystar.com

1.3: Conceptual Plan / Rendering

The below is a draft conceptual plan of the proposed development's layout, with six 3-story garden-style buildings across the 6.2 acres, along with a pool and clubhouse area.



1.4: Required Forms

The Falcone Group was not able to locate the following forms, as listed in the ITN:

- ITN-INFO Form
- ITN-EXP Summary Form
- No Lobby Affidavit

Upon inquiry, the Falcone Group was informed by the Colliers International team identified in the offering memorandum that the forms from “Attachment B” (listed above) are no longer required. Should Sarasota County request the Falcone Group and its representatives to sign and complete these forms, we would gladly oblige.

TAB 2 – PURCHASE PRICE

2.1: Purchase Price and Cost Estimate

Proposed Purchase Price: \$1,000,000

Cost Estimate and Description:

4644 N Tamiami Trail MULTIFAMILY DEVELOPMENT ASSUMPTIONS DETAIL

Units:	156	
Sellable SF:	127,062	815 average sf
Site Acreage:	6.2	

SOURCES & USES

	Total	%	\$ / Unit	\$ / NSF
Sources				
Equity	\$7,266,183	35%	\$46,578	\$57
Debt	\$13,494,340	65%	\$86,502	\$106
Total Sources	\$20,760,523	100%	\$133,080	\$163
Uses				
Acquisition	\$1,000,000	5%	\$6,410	\$8
Other Land Costs	\$50,000	0%	\$321	\$0
Land	\$1,050,000	5%	\$6,731	\$8
Hard Costs	\$13,087,386	63%	\$83,894	\$103
Site Work	\$0	0%	\$0	\$0
Owner Hard Cost Contingency	\$654,369	3%	\$4,195	\$5
Hard	\$13,741,755	66%	\$88,088	\$108
Legal	\$200,000	1%	\$1,282	\$2
Architectural & Engineering	\$250,000	1%	\$1,603	\$2
Consultants	\$175,000	1%	\$1,122	\$1
Testing & Inspections	\$350,000	2%	\$2,244	\$3
Permits & Impact Fees	\$1,560,000	8%	\$10,000	\$12
Insurance	\$196,311	1%	\$1,258	\$2
Marketing	\$525,000	3%	\$3,365	\$4
FF&E	\$580,000	3%	\$3,718	\$5
General & Administrative	\$130,000	1%	\$833	\$1
Developer Fee	\$760,413	4%	\$4,874	\$6
Property Taxes Prior to Stabilization	\$15,930	0%	\$102	\$0
Soft Cost Contingency	\$236,336	1%	\$1,515	\$2
Soft	\$4,978,990	24%	\$31,917	\$39
Loan Closing Costs	\$202,415	1%	\$1,298	\$2
Construction Financing Fee	\$202,415	1%	\$1,298	\$2
Construction Loan Interest Reserve	\$430,132	2%	\$2,757	\$3
Lease-Up Reserve	\$154,815	1%	\$992	\$1
Other	\$989,778	5%	\$6,345	\$8
Total Uses	\$20,760,523	100%	\$133,080	\$163

2.2: Financing References

The Falcone Group capitalizes its projects with commercial bank construction financing with an average LTC (loan-to-cost) ratio of 65%. Upon stabilization of a project, we refinance the construction loan with a 10+ year permanent mortgage. We have developed long-term, enduring, trust-driven financing relationships with many different firms. Below are several references which reflect such relationships (*please note that this list is not exhaustive):

Financing References:

Reference (1)

Name: Truist Financial Corporation / BB&T
Address: 2 S Biscayne Blvd, Suite 140, Miami, FL 33131
Phone Number: 305.505.3580 / 954.233.0399
Contact Person: Donny Duarte
Title: Senior Vice President
Email Address: dduarte@BBandT.com

Reference (2)

Name: Synovus Financial Corporation
Address: 450 S. Orange Ave, Suite 600, Orlando, FL 32801
Phone Number: 407.616.6424
Contact Person: Rich McCarey
Title: Executive Director
Email Address: richmccarey@synovus.com

Reference (3)

Name: Citizens Financial Group
Address: 3475 Piedmont Road, NE, Suite 1260, Atlanta GA 30305
Phone Number: 678.665.4172
Contact Person: Michael Beam
Title: Senior Vice President
Email Address: michael.beam@citizensbank.com

Reference (4)

Name: Bank OZK
Address: 12615 Chenal Pkwy, Little Rock, AR 72211
Phone Number: 770.335.7800 / 404.870.6053
Contact Person: C. Gregory Newman
Title: Managing Director
Email Address: gnewman@bankozarks.com

Reference (5)

Name: Square Mile Capital Management
Address: 350 Park Ave, New York, NY 10022
Phone Number: 646.221.6437 / 212.616.1561
Contact Person: Sean Reimer
Title: Principal
Email Address: sreimer@squaremilecapital.com

**TAB 3 – DEVELOPMENT PLAN AND
PROJECT APPROACH**

3.1: Project Approach

***Provide a detailed project approach, including the proposed strategy for development of the Property, phases, construction, occupancy, and amount of units associated with a percentage of AMI**

The development will include 156 one- and two-bedroom multifamily units, providing a mix of economically diverse housing options that are affordable (meaning that no more than 30% of income being spent on housing costs) to households with incomes from 50% of Area Median Income (AMI) to 100% of AMI. The unit breakdown and household income ranges by unit type would include:

- 78 1-bedroom units
 - 10 units: 50% of Area Median Income (AMI)
 - 10 units: 60% of AMI
 - 32 units: 80% of AMI
 - 26 units: 100% of AMI

- 78 2-bedroom units
 - 10 units: 50% of Area Median Income (AMI)
 - 10 units: 60% of AMI
 - 32 units: 80% of AMI
 - 26 units: 100% of AMI

Leasing and Occupancy:

The Falcone Group's retained property management companies (which are the largest and most sophisticated apartment managers in the United States) invest heavily into the functionality, responsiveness, and design of custom wireframe websites, allowing the websites to benefit from enhancements made in real time to stay up-to-date with the latest algorithm and optimization changes. Partnerships with RealPage and other software providers ensure up-to-date pricing and availability for a seamless user experience, with a backend content management system (CMS) allowing for real time edits to be made to photography, video content, headlines, and leasing incentives. The ability to use such approaches has enabled our property management partners to be recognized nationally for excellence in the field, garnering awards such as the National Pillars Award (National Association of Homebuilders) as Property Management Firm of the Year, and JD Power Award for Highest Resident Satisfaction.

Property management agents utilize online portals that feature a customer service experience dashboard (as property managers monitor and track Kingsley scores and ORA scores on a daily basis) for ease of tracking. The Kingsley resident satisfaction surveys (which are integrated within the property management software system and are distributed throughout the resident lifecycle—prospect, move-in, resident work order, renewal, and move-out) are forwarded to the property and regional property managers for regular and thorough review. The managers track survey responses and reply to residents when deemed necessary. The Falcone Group’s property management agents utilize online portals that feature a customer service experience dashboard (as property managers monitor and track Kingsley scores and ORA scores on a daily basis) for ease of tracking. The Kingsley resident satisfaction surveys (which are integrated within the property management software system and are distributed throughout the resident lifecycle—prospect, move-in, resident work order, renewal, and move-out) are forwarded to the property and regional property managers for regular and thorough review. The managers track survey responses and reply to residents when deemed necessary.

Alerts are also received through the “Reputation.com” platform to indicate that a resident has submitted a review, with property managers responding to reviews within 24 hours. When the property manager has a question of how the review should be responded to, the regional manager and/or marketing team will provide assistance with formatting the verbiage. Such vetting and approval guarantees a timely and professional response, all of which mirrors the Falcone Group’s approach to ensuring guest satisfaction. Also, trends and common matters help property management to establish Action Plans for future operations.

Moreover, there is utilization of custom Google Tag Manager tracking to monitor specific floorplan and unit engagement during prospect search. Google Ads Campaign features are used and include keyword knowledge determined by marketing and outreach experts based on: in-depth market study, local competitors, in-market demographics, Google Trends data, and industry-specific queries. The Falcone Group’s ability to use social media platforms including Instagram and Facebook is critically important for ensuring broad awareness and diverse participation in residential occupancy. Digitally advertising our properties through idealistic video content and driving traffic towards property websites enables the relevant property management team to monitor the number of individual prospects reached, number of impressions, and events completed on a given website.

Regarding community safety, all property management employees are required to attend (virtually and in-person) monthly safety meetings based on a specific topic chosen by the management company. Incident and worker’s compensation claims are reported through an online portal, and the “Leonardo247” platform is utilized for optimizing risk mitigation.

Emergency procedures are detailed in a user-friendly manner for residents to easily access via web-based portals, as are emergency contact/first responder lists (which are also physically posted at each property). OSHA logs are completed on a monthly basis and tracked at each property, and renter's insurance is required from each resident at move-in and lease renewal, and correspondingly tracked via property management platforms.

Resident communication and community marketing materials keeping residents informed and aware is a key underpinning of the Falcone Group's property management efforts. Weekly updates (and oftentimes daily) are sent to residents via Rent Café CRM (a lead Yardi technology management software platform) and through an email-blast. In addition, timely updates are posted on a given property's lobby transit screens. The Rent Café also converts prospective resident leads through a step-by-step on-line leasing process (leasing professionals are able to monitor, track, and respond to each new lead in a timely manner), allows residents to complete on-line payments, serves as an on-line portal for residents to enter service/maintenance requests, and provides property management software for resident lifecycle as well as leasing & financial reports. Property websites (which are a part of this platform) display property photography, pricing, and unit floor plans in a manner that is easy and intuitive for prospective residents to navigate. Online reviews are monitored daily through Respage, and matters are addressed and resolved with astute care and collective insights from the entire property management team. It is worth noting that there is a buzzword platform embedded through Respage (words related to discrimination, safety, etc.) where the senior leadership are notified immediately and thus allow for swift action.

3.2: Graphical Representation

Please see below for the various phases of the proposed development. A more robust timeline can be viewed in Section 5.1 (pages 54-56):

<u>PHASE</u>	<u>MONTH #</u>	<u>DATE</u>
Closing	0	Feb-2022
Construction Start	0	Feb-2022
Lease Up	12	Feb-2023
First Unit Delivered	14	Apr-2023
Stabilization	20	Oct-2023

**TAB 4 – DEVELOPMENT TEAM AND
EXPERIENCE**

4.1: Development Team

The Falcone Group is truly holistic and self-performs with in-house acquisition, entitlement, and development resources. Since 1989, the organization has an unparalleled track record delivering vibrant mixed-use communities throughout the United States and Florida—including in Orlando with both the Encore Club at Reunion and the Margaritaville Resort Orlando—as well as many other developments throughout the state, including Miami World Center (30-acre, \$4 billion mixed-used development that is revitalizing nine blocks in the heart of Downtown Miami with many transit-oriented components), Beachwalk Club (mixed-use development with 14 acres of a crystal water lagoon and surrounding multifamily apartments & 880 single-family homes in St. Johns County) and Plantation Walk (27-acre development with 600 multifamily apartments along with 130,000 square feet of retail, full-service hotel, and Class-A office in Plantation). The Falcone Group encompasses a diverse and experienced team that develops large-scale projects that continue to positively transform areas into live-work-play communities that yield economic growth, neighborhood safety, and a feeling of home. Please see below for background information of key Falcone Group personnel:

Arthur “Art” Falcone – Chairman, Chief Executive Officer, Founder

Mr. Arthur Falcone began his career in the late 1970’s in New York when he joined his brother Ed in the McDonald’s management training program. Ed and Arthur began turning around underperforming McDonald’s franchises in New York City, and McDonald’s soon offered the brothers the exciting opportunity to own two franchises in upstate New York. They grew the business to nine McDonald’s franchises, and eventually, the Falcone Group operated over a hundred fast-food restaurants, hotels, and health clubs throughout New York, Florida, and California. The Falcone brothers partnered with premier national brands including McDonald’s, Fatburger, Days Inn Hotels, and Jack LaLanne Health Clubs to build a multimillion-dollar real estate and hospitality enterprise.

After a chance meeting with Dave Thomas, the founder and chairman of Wendy’s, the Falcone’s impressed Thomas with their operational successes, and in 1986 they moved to Florida after Thomas offered them the South Florida territory for Wendy’s. As the Wendy’s business grew, the Falcone’s found themselves investing in commercial real estate to support the growth of the franchise and then investing in larger commercial projects. This led the Falcone’s to find their true calling in real estate.

In 1988, the Falcone Group entered the homebuilding business through its subsidiary, Transeastern Homes Inc. Recognizing the opportunity in distressed real estate brought about by the national recession of the late 1980s and early 1990s, Transeastern began buying distressed vacant land in unfinished communities and providing new homes. As the economy rebounded, this asset base fueled Transeastern’s growth into the largest private homebuilder in the State of Florida and one of the top 25 homebuilders in the United States. As Transeastern grew, the

Falcone Group branched out to make investments in related businesses including telecommunications, technology, and financial services. In 2005, as the homebuilding market peaked, Mr. Falcone sold Transeastern and its affiliated land company for \$1.6 billion in total consideration, resulting in one of the largest private transactions in the history of homebuilding and land sales. Soon thereafter, Ed elected to pursue personal investments and retired from the Falcone Group, but Arthur continued to grow the business and develop real estate projects nationally.

Today, The Falcone Group is well known for its ability to transform underutilized properties into high-demand destinations that bring new life to urban centers and drive economic innovation for the surrounding community. The Falcone Group has gone on to be involved in some of the country's largest and most important projects, including the Miami World Center—one of the largest master-planned urban developments in the United States—with Arthur as its Founder and Managing Principal. Spanning more than 30 acres across nine blocks in the heart of Downtown Miami, the entitled project allows for more than 15 million square feet of mixed-use development, including residential, retail, restaurant and entertainment, hotel, and office. Mr. Falcone is also the Co-Founder and Managing Principal of Encore Capital Management, which encompasses three private equity funds, a private multifamily REIT, and numerous other investments valued at more than \$2 billion in capital and \$10 billion in portfolio development value.

Mr. Falcone has received numerous awards for both his professional and philanthropic accomplishments, including recent induction into the Horatio Alger Association of Distinguished Americans through its 2020 Member Class. Horatio Alger members are a part of a select group of people who have experienced a wide range of what life can offer, as the non-profit educational organization honors the achievements of outstanding individuals and encourages youth to pursue their dreams through higher education. Per the Executive Director of the Horatio Alger Association (Terrence J. Giroux): “For decades, Art Falcone has been living out the Horatio Alger mission in his own life. He embodies the values of hard work and integrity. His corporate achievements are to be admired and his charitable giving has impacted the lives of thousands. We are honored to present Art with the Horatio Alger Award in 2020.”¹

Moreover, Mr. Falcone is heavily involved in Junior Achievement of South Florida, and he has funded Junior Achievement BizTown—an engaging, hands-on program that introduces fifth-graders to business, finance and economics. Another passion of Mr. Falcone's is helping SOS Children's Village (an international charity) in South Florida, primarily through the renovation of homes for foster children. Mr. Falcone also serves on the Board of Trustees for Nova Southeastern University (the largest not-for-profit institution in the United States that meets the U.S. Department of Education's criteria as a Hispanic-serving institution, as more than 50 percent of its students represent minority groups), where in 2006 he was inducted into the H. Wayne Huizenga School of Business Entrepreneurship Hall of Fame.

¹ https://horatioalger.org/haa_news/arthur-j-falcone-ceo-and-chairman-of-the-falcone-group-and-co-founder-and-managing-principal-of-encore-capital-management-to-receive-2020-horatio-alger-award/

Born in Queens, New York, Arthur's parents were first-generation Italian immigrants who worked long hours to support their three children. Although they didn't have much, Mr. Falcone was taught the importance of giving back at a young age. This was particularly instilled by his father, a police officer who was one of the first appointed officers to run the Police Boy's Club and began mentoring at-risk and disadvantaged youth in their neighborhood.

Alfonso Costa Jr. – Executive Vice President, Affordable & Workforce Housing

Alfonso Costa Jr. serves as Executive Vice President of the Falcone Group, where he is responsible for leading the firm's affordable and workforce housing division. Prior to his current role, Mr. Costa most recently served as Deputy Chief of Staff at the United States Department of Housing and Urban Development (HUD). In his position, he was responsible for counseling the Secretary and overseeing national housing policy for the \$53 billion annually budgeted Cabinet-level agency, which maintains a wide range of Federal affordable housing and community development programs, and more than 7,000 employees across 57 offices nationwide. Amongst Mr. Costa's agency-wide portfolio included advising on HUD's affordable housing programs, multifamily mortgage insurance programs, managing policy decisions with regard to the agency's COVID-19 response and CARES Act appropriations, and directing actions taken through the White House Council on Eliminating Regulatory Barriers to Affordable Housing. Mr. Costa also served as the Chairman's representative and HUD's lead on the Federal Government's inter-agency White House Opportunity and Revitalization Council ("Opportunity Zones Council"), and for his efforts was ranked #10 in the Opportunity Zone Magazine's "Top 25 Opportunity Zone Influencers of 2020" list.

Mr. Costa is currently a Public Sector Fellow of the Harvard Alumni Real Estate Board, a Full Member of the Urban Land Institute (ULI), and a member of ULI Florida's inaugural Affordable & Workforce Housing Council. In 2020, Mr. Costa was appointed to and sworn into the City of West Palm Beach (Florida) Affordable Housing Advisory Committee by Mayor Keith James, whereby he is serving a 3-year term on the 10-member advisory board for the purposes of evaluating and identifying affordable & workforce housing incentive strategies. Also, Mr. Costa was recently selected to serve on the Nova Southeastern University Master's in Real Estate Development Program (MSRED) Advisory Board. Through this board position, Mr. Costa has the opportunity to give guest lectures and advise on academic curriculum for the largest not-for-profit institution in the United States that meets the U.S. Department of Education's criteria as a Hispanic-serving institution. Mr. Costa is also an Emerging Leaders Council Member and alumnus of the non-profit New Heights Youth, Inc. (a sports-based youth development and education organization based in New York City), where he volunteers his time as a mentor, tutor, and basketball coach for disadvantaged youth.

Mr. Costa earned his JD from Harvard Law School, Master's Degree (MSc) from the University of Oxford (United Kingdom), and BA from Yale University.

John Chiste – Chief Financial Officer and Chief Compliance Officer

John Chiste oversees all financial aspects of the fund, including maintaining compliance procedures.

Prior to joining the Falcone Group, Mr. Chiste was the Treasurer and Chief Financial Officer of Bluegreen Corporation, a publicly-held timeshare and residential land developer. Mr. Chiste was also named Senior Vice President at Bluegreen Corporation. Earlier in his career, Mr. Chiste was the Chief Financial Officer of Comscript, Inc., a pharmaceutical services company. Before that Mr. Chiste served as Chief Financial Officer, Secretary and Treasurer of Computer Integration Corporation, a publicly held distribution company. Mr. Chiste also held various positions at Ernst and Young LLP.

Mr. Chiste holds a BBA in Accounting and is a Certified Public Accountant.

Joe DiCristina – President, Multifamily Investments

Joe DiCristina has over 35 years of experience in the real estate industry. He has significant experience in the acquisition, entitlement, development and redevelopment of multifamily and infill projects throughout the major investment markets in the United States. Mr. DiCristina has worked with both publicly-traded and privately-held firms along with governmental agencies in public/private partnerships. Throughout his career, he has developed over 20,000 units at a cost basis of over \$3 billion.

Mr. DiCristina heads the Falcone Group's multifamily development and operations team, which is primarily focused on expanding the firm's position in the major Florida, California, Northwest U.S. and Texas markets. Throughout the current cycle, under his leadership, the firm and its affiliate (Encore Capital Management) have invested in and/or developed over 7,500 multifamily units with a cost basis of over \$1.5 billion.

Previously, Mr. DiCristina was Managing Principal of American Group Advisors, LLC, providing real estate workout, turn around and restructuring services to public and privately-held financial institutions through court-appointed receiverships and REO asset management throughout the Southeast and Southwest United States.

Mr. DiCristina also founded DiCristina and Associates, Inc, providing advisory services to publicly-traded and privately-held companies on the creation and execution of real estate investment strategies. Concurrent with this firm, Mr. DiCristina became a principal in Atlantis Development, LLC, a multifamily development firm.

Prior thereto, Mr. DiCristina was Managing Director of the Cornerstone Group, where he was recruited to create a market-rate apartment development company.

Mr. DiCristina was also employed by Archstone, a NYSE listed REIT as Senior Vice President of Investments for the Central Region of the United States. In addition to Executive Director, he led the startup of Ameriton Properties, their C corp investment subsidiary.

Mr. DiCristina holds a BS from Arizona State University and a Master's Degree in City Planning from the University of Pennsylvania where he also attended the Wharton School.

Anthony Juliano – Chief Investment Officer

Anthony Juliano is an accomplished and highly-trusted global investment management professional who specializes in complex real estate private equity and capital markets transactions across global markets. Mr. Juliano routinely manages the most sophisticated investments by utilizing his extensive business-side experience and strong market relationships, together with formal legal training in complex credit and equity investment structures.

In 2006, Mr. Juliano led the formation of a global real estate equity investment management platform for a Gulf-based investor group. This investment portfolio has totaled nearly \$4 billion in market value in the U.S. and Europe and stretches across hospitality, multifamily, office, retail, student housing and R&D asset classes. Mr. Juliano implemented investment management infrastructure and operational activities for both U.S. and foreign offices. These responsibilities included the institution of financial modeling, standardization of underwriting and research, tax structuring, accounting and finance procedures and regulatory compliance.

Mr. Juliano's career started on Wall Street with the law firm of Thacher Proffitt & Wood where he specialized in real estate capital markets transactions. Mr. Juliano represented investment, commercial and savings banks in commercial real estate debt originations, securitizations and workouts. Mr. Juliano was also seconded for one year to Frankfurt, Germany to work with Puender, Volhard, Weber and Axster (Germany's second-largest law firm at that time). While in Germany, Mr. Juliano conducted research on the German mortgage bond market, held client seminars on international contract negotiation and served as an adjunct professor at the University of Frankfurt.

Mr. Juliano has also held senior positions with NYC-based private equity platform Silverpeak Real Estate Partners and GE Capital Real Estate. Mr. Juliano holds a BA with honors from the State University of New York at Albany and a JD from New York Law School where he was a member of the *New York Law School Law Review*. Mr. Juliano is a member of the Bar of the State of New York and the District of Columbia (inactive). Mr. Juliano has previously held NASD Series 7 and 63 licenses.

Mr. Juliano lives in Pelham Manor, NY with his wife Alexandra and two daughters and serves on the Village of Pelham Manor Planning Board.

Marc Glazer – Chief Strategy Officer

Marc Glazer is a highly-accomplished and proven entrepreneurial leader with intelligence and business savvy, honed by more than three decades of experience. An experienced CEO with a track record of scaling companies and creating shareholder value by implementing winning strategies, Mr. Glazer founded BFS Capital in 2001, as one of the pioneers in alternative lending by providing capital to small business owners, fueling a key engine of U.S. economic growth. The company has provided over \$2.3 billion in working capital to over 24,000 small businesses across 400 industries. BFS achieved rapid, profitable growth by financing small businesses mismatched or declined by traditional banks. Mr. Glazer raised institutional equity which facilitated more attractive debt and drove additional growth by enabling the company to compete for better credit businesses. Due to his unparalleled ability to successfully navigate market conditions, raise capital, drive excellence and build strong, energetic cultures, Mr. Glazer has long been recognized as a thought leader in the specialty finance arena and frequently sought out as a guest speaker on executive panels and other SME-related roundtables.

Mr. Glazer's passion in helping small, underserved, local businesses succeed is now being utilized by the Falcone Group through assisting hard-working individuals fulfill their housing needs, while simultaneously providing valuable strategies regarding the retainage of diverse, local, small business providers from a supplier and subcontractor participation level perspective. By working closely with team members and leveraging his leadership, strategic, financial and entrepreneurial experience, he serves as a key leader in the Falcone Group's affordable and workforce housing division.

Mr. Glazer graduated Magna Cum Laude with a BS in Accounting from Binghamton University and was a finalist in the Ernst & Young Entrepreneur of the Year in 2013.

John Schnabel, CPA – Controller

John Schnabel joined the Falcone Group in 2015 and is responsible for overseeing the financial reporting requirements of the multifamily division. He has over 25 years of experience in real estate accounting. For 17 years prior to joining the company, Mr. Schnabel was the Director of Financial Reporting at Forest City Ratner Companies (FCRC) in New York, overseeing all accounting and financial reporting for their development projects. FCRC was the NY division of Forest City Enterprises, a publicly-owned REIT acquired by Brookfield Properties in 2018 for \$11.4 billion. Prior to FCRC, Mr. Schnabel worked for 5 years in public accounting overseeing audits for real estate companies.

Andrew Simon – Development Manager

Andrew Simon has been active in real estate for the past 20 years, focusing on the development and finance of residential communities (affordable and market-rate), mixed-use projects and retail shopping centers. Mr. Simon's experience includes conceptual project planning, site location and

negotiation, deal structuring, financing, pro-forma projections, market studies, equity placement, governmental approvals, due diligence and architectural and engineering oversight.

Mr. Simon is a founding Principal of American Group Advisors, LLC (AGA). AGA is a real estate consulting firm that provides an extensive host of services, including development services, turnaround and restructuring, asset management and court-appointed receiverships and financial analysis. Prior to forming AGA, Mr. Simon was one of the founding partners of Atlantis Development, LLC. The company has partnered with private and institutional capital sources and entitled, developed and constructed over 850 multifamily units.

Previously, Mr. Simon worked for Cornerstone Development Group as a Vice President of Acquisitions and Finance. He was responsible for the financing, acquisition, and project development of over 3,500 affordable multifamily units totaling over \$300 million in value throughout the State of Florida. These communities were financed with government-subsidized State tax-credits, tax-exempt bonds, Florida Housing Finance Corporation SAIL (State Apartment Incentive Loan) funds, and local forms of subsidy. Mr. Simon has worked closely with local municipalities and various State agencies to obtain the necessary approvals and to structure & close deals utilizing their housing finance programs.

Prior thereto, Mr. Simon was a financial analyst for Triarc Restaurant Group. Mr. Simon was responsible for real estate transactions, financial planning, and merger and acquisition analysis. The valuations of his assignments ranged from \$500,000 to \$900 million. Prior to Triarc, Mr. Simon obtained retail development experience with the Brandon Company, where he worked as a real estate market analyst.

Mr. Simon is a graduate of the University of Florida's School of Business Administration.

Jimmy Hancock – Executive Vice President, Development

Mr. Hancock is responsible for oversight and execution of daily business affairs for the Falcone Group's multifamily development portfolio, including contracts, budgets, and project management/oversight.

Prior to the Falcone Group, Mr. Hancock served as Vice President of Acquisitions and Development for Eastview Development, where he was involved in acquisitions, overseeing the investment due diligence process, asset financial reporting and structuring equity and debt investments. Prior to that, Mr. Hancock worked for Jack Nicklaus Companies and Guggenheim Capital and oversaw acquisition, asset management and business development.

Mr. Hancock holds a BSM in Finance and Marketing from Tulane University.

Marcylyene “Marcy” Ann Esformes – Vice President, Property Operations

Marcy Esformes has over 25 years of property management industry experience with an emphasis on the planning of new developments, execution of lease up strategies, and repositioning of value-add properties through the implementation of creative marketing tactics. Furthermore, by employing her thoughtful and deliberate management approach, Mrs. Esformes has developed a reputation for building strong, talented, and professional operations teams dedicated to the highest levels of customer care, client service, and company growth.

Prior to joining the Falcone Group, Mrs. Esformes served as Regional Vice President for ZRS Management. She was responsible for the operational oversight and business development of the company’s South Florida property management portfolio which more than doubled under her leadership to include 32 assets and over 10,000 units. Before ZRS, Mrs. Esformes spent 10 years with The Related Group as Regional Manager where she oversaw a portfolio of 14 apartment communities in South Florida, created Policy and Procedures, directed software implementation and help desk activities, and led the company’s training and employee development initiative.

Mrs. Esformes has served as President of the South East Apartment Association, and continues to volunteer on the Education Committee and regularly teaches the classes for the NALP and CAM certifications. She received a Certified Property Manager (CPM) certification from the Institute of Real Estate Management in 2016, as well as a National Compliance Professional (NCP) certification (Executive Designation from the Elizabeth Moreland Consulting/Housing Credit College) in 2005.

Ryan Williams – Director, Acquisitions

Ryan Williams is a Director of development and acquisition opportunities with a predominant focus on the multifamily sector in the State of Florida. Prior to joining the Falcone Group in 2013, Mr. Williams worked in the capital markets group at Jones Lang LaSalle in Miami, FL. Mr. Williams received his bachelor’s degree from Washington and Lee University.

Tom Muia – Vice President, Construction

Tom Muia has over 30 years of experience in construction, project management, and owner representation. His success in these fields are based on building the right team to complete projects on time, on budget, with top-quality finishes, and he prides himself in that all goals are consistently achieved. Mr. Muia is a husband, father, and grandfather, and brings his family values to every project from the first phase of construction until the opening of the project. During his professional career, Mr. Muia received his Business Administration Degree in Political Science from the University of Georgia Athens, GA. With true luxury brand knowledge and expertise, Mr. Muia has managed numerous successful hotel openings and renovations totaling over \$2 billion of hospitality construction.

4.2: Development Experience

The projects listed on the following pages are examples of past and ongoing developments (multifamily, as well as mixed-use) that the Falcone Group has developed, managed, and/or operated in recent years. To view additional images of the various projects, please view the Falcone Group home website (<https://falconegroup.info/live/live-portfolio/>) or other Falcone Group website links listed below:

Falcone Group (home website): <https://falconegroup.info/>

Miami World Center: <https://miamiworldcenter.com/>

Plantation Walk: <https://plantationwalk.com/>

Margaritaville Resort Orlando: <https://www.margaritavilleresorts.com/margaritaville-resort-orlando>

Rescore: <https://rescoreproperties.com/>

Encore Club at Reunion: <https://encoreresorthomes.com/amenities/>

Beachwalk Club: <https://clubbeachwalk.com/>

Sentosa Reunion

Address: 400 Hidden Palm Cir, Kissimmee, FL 34747

288 Residential Units (1-Bedroom, 2-Bedroom, 3-Bedroom); <https://www.sentosareunion.com/>



The Elysian

Address: 65 Sentosa Dr, St. Johns, FL 32259

348 Residential Units (1-Bedroom, 2-Bedroom, 3-Bedroom);
<https://www.alapts.com/apartments/fl/st-johns/the-elysian/>







The Rise Central

Address: 12875 SW Crescent St, Beaverton, OR 97005

230 Residential Units (Studio, 1-Bedroom, 2-Bedroom); <https://www.therisecentral.com/>



The Rise Flagler Village

Address: 405 NE 2nd St, Fort Lauderdale, FL 33301

348 Residential Units (Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom);

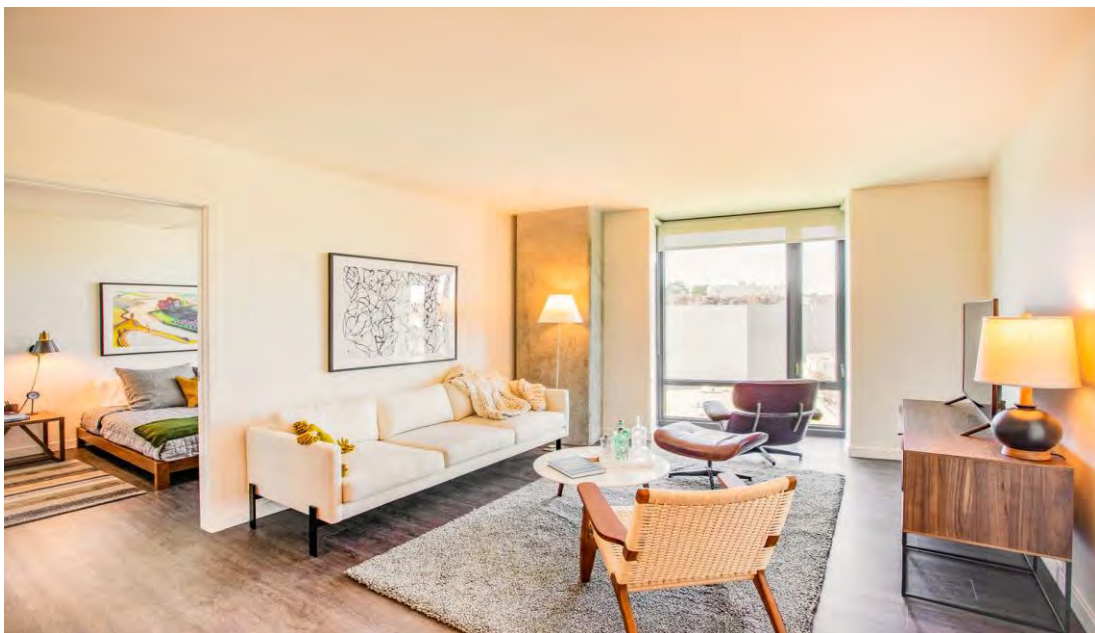
<https://www.theriseatflaglervillage.com/>



The Rise Hayes Valley

Address: 1699 Market St, San Francisco, CA 94103

160 Residential Units (Studio, 1-Bedroom, 2-Bedroom); <https://www.therisehayesvalley.com/>

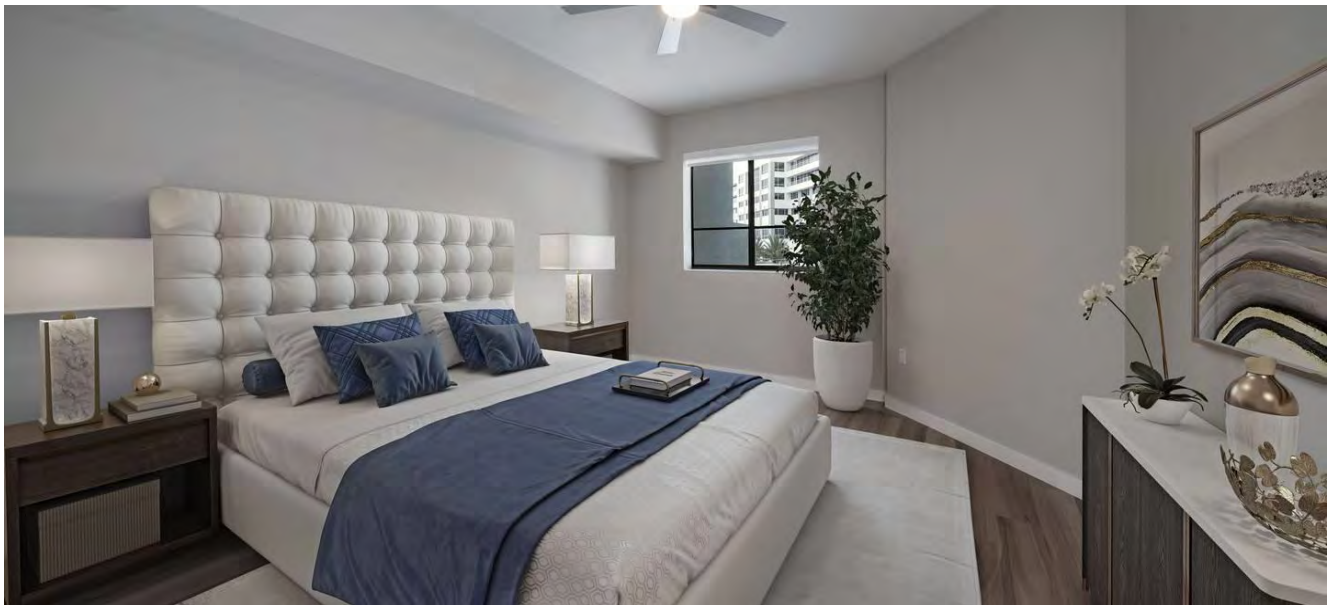




The Rise Plantation Walk

Address: 261 N University Dr, Plantation, FL 33324

600 Residential Units (Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom); Mixed-Use Development;
<https://www.theriseplantationfl.com/>





The Rise Hollywood

Address: 1331 N Cahuenga Blvd, Los Angeles, CA 90028

368 Residential Units (Studio, 1-Bedroom, 2-Bedroom); <https://www.risehollywood.com/>

The Rise Koreatown

Address: 3525 West 8th St, Los Angeles, CA 90005

364 Residential Units (Studio, 1-Bedroom); <https://rescoreproperties.com/>

Cortland Reunion (Encore Club at Reunion)

Address: 7995 Haven Way, Kissimmee, FL 34747

338 Residential Units (1-Bedroom, 2-Bedroom, 3-Bedroom)





Paramount Miami World Center

Address: 851 NE 1st Ave, Miami, FL 33132

569 Units (1-Bedroom, 2-Bedroom, 3-Bedroom); <https://miamiworldcenter.com/>





Margaritaville Resort Orlando

Address: 8000 Fins Up Cir, Kissimmee, FL 34747

1,184 Homes (*184 Hotel Rooms); <https://www.margaritavilleresorts.com/margaritaville-resort-orlando>



Encore Resort at Reunion (Encore Club at Reunion)

Address 7635 Fairfax Dr, Reunion, FL 34747

863 Homes; <https://encoreresorthomes.com/>



The Bear's Den Club at Reunion

Address: 7661 Tradition Blvd, Kissimmee, FL 34747

52 Homes; <https://bearsdenreunion.com/>



The Landmark South

Address: 6055 NW 105th Ct, Doral, FL 33178

631 Residential Units (1-Bedroom, 2-Bedroom, 3-Bedroom)



Paramount Ft. Lauderdale

Address: 701 N Fort Lauderdale Beach Blvd, Fort Lauderdale, FL 33304

95 Condominiums (2-Bedroom, 3-Bedroom, 4-Bedroom, 5-Bedroom);

<https://www.paramountresidences.com/>



Caoba (Miami World Center)

Address: 698 NE 1st Ave, Miami, FL 33132

444 Residential Units (Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom);

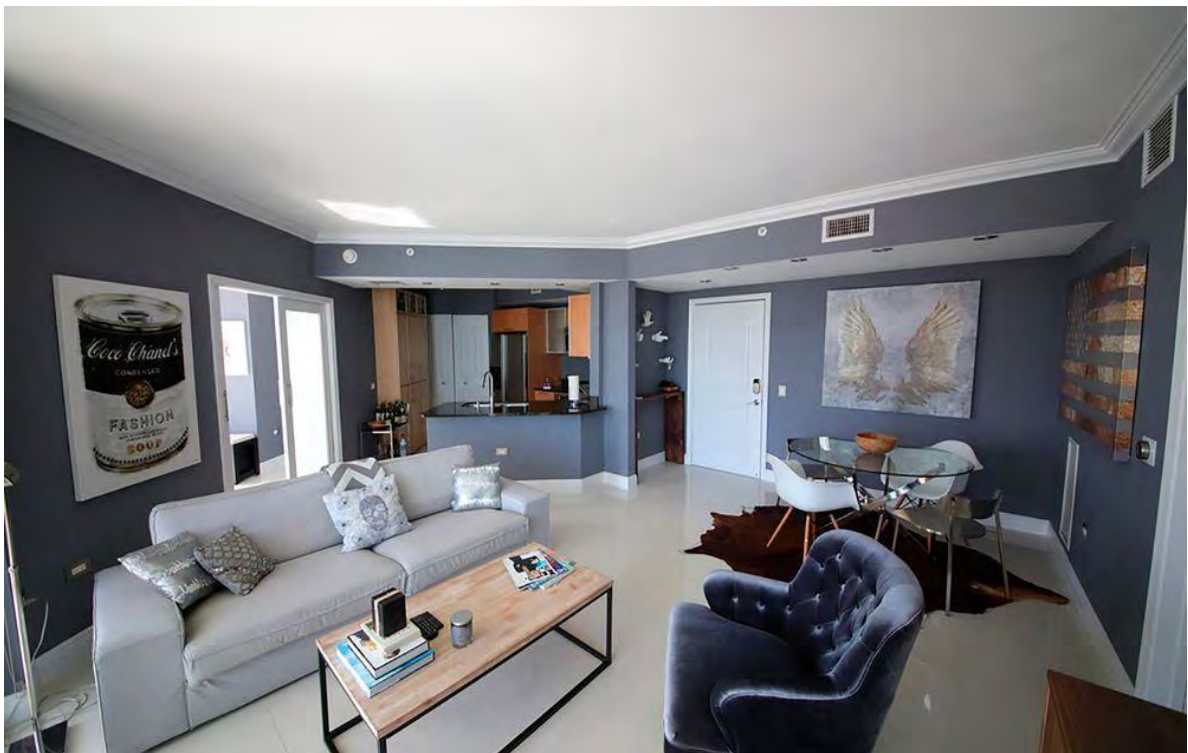
<https://www.caobamwc.com/>



Platinum Condominium

Address: 480 NE 30th St, Miami, FL 33137

119 Condominiums (1-Bedroom, 2-Bedroom)



4.3: Sarasota Market Experience

The Falcone Group team has also developed in the Sarasota County market, with the firm's Chairman, CEO and Founder Arthur Falcone having developed the following master-planned communities, which include expansive amenities such as swimming pools, tennis courts, basketball courts, fitness centers, children's playgrounds, putting greens, picnic facilities and grills, and car wash stations:

Vintage Grand on Palmer Ranch

Address: 4012 Crockers Lake Blvd, Sarasota, FL 34238

432 Units (1-Bedroom, 2-Bedroom, 3-Bedroom); <https://vintagegrandonpalmerranch.com/>

Serenade on Palmer Ranch

Address: 5174 Northridge Rd, Sarasota, FL 34238

324 Units (1-Bedroom, 2-Bedroom, 3-Bedroom); <https://serenadepalmerranch.com/>

Villa D'Este at Villagio

Address: 1100 Villagio Cir, Sarasota, FL 34237

320 Units (1-Bedroom, 2-Bedroom, 3-Bedroom)

4.4: Governmental Collaboration

The Falcone Group and its team members have deep policy expertise and extensive experience collaborating with local bodies of government to provide affordable & workforce housing units (oftentimes through local “inclusionary housing/inclusionary zoning” policies). Many properties delivered by our team have involved working closely with County or City offices/departments of housing & community development—as well as planning & land use—in order to market for, lease to, and retain low-income and middle-income households as residents. These public-private-partnerships (which entail covenant agreements that run with the land) are representative of the Falcone Group’s pledge to build inclusive communities that align with local stakeholders’ goals and desires. The following projects are examples of various housing support programs facilitated through Federal, State, and local government agency partnerships, many of which involved Project Use Agreements and Declarations of Restrictive Covenants/Equitable Servitude with local bodies of government:

The Rise Hollywood

Address: 1331 N Cahuenga Blvd, Los Angeles, CA 90028

368 Residential Units and proximate to public transit (subway station two blocks away);

<https://www.risehollywood.com/>

- 20 affordable units in a brand-new building with high-end amenities in the heart of Hollywood
- As an award for a density bonus from the City of Los Angeles, the Falcone Group set aside restricted units to provide affordable housing opportunities to Very Low-, Low-, and/or Moderate-Income households and possibly seniors, and to improve housing design standards to the meeting the housing needs of the City’s population. Maximum allowable income levels capped at 120% of Area Median Income (AMI) for the set-aside units.

The Rise Hayes Valley

Address: 1699 Market St, San Francisco, CA 94103

160 Residential Units and adjacent to public transit; <https://www.therisehayesvalley.com/>

- 19 below-market-rate (BMR) units in a brand new building located directly on Market Street with access to all major employment centers in San Francisco. Maximum allowable income levels are capped at 55% of Area Median Income (AMI) for the BMR units.

The Rise Central

Address: 12875 SW Crescent St, Beaverton, OR 97005

230 Residential Units; <https://www.therisecentral.com/>

- 19 affordable units and adjacent to public transit.
- The City of Beaverton was a sleepy suburb of Portland, Oregon. However, the City had a vision to revitalize its downtown to make it a live-work-play local hotspot. This included building new hotels, offices, a local performing arts center, and new apartments with retail. The Falcone Group was one of the first to take on construction and successfully complete two multifamily projects (the other being the Westline development at 4545 SW Angel Ave, Beaverton, OR 97005). In return, the projects received a 10-year partial tax exemption (Certified Vertical Housing Development Tax Abatement) and the land (for the Westline project) to help stimulate the development of new housing in the area. Both projects include exciting, diverse retail on the bottom floor. The Falcone Group has leased the retail spaces to small local family-owned businesses that have been able to connect well with local residents. The selective process of finding these great tenants has not only helped the bottom line for the property, but continues to build up the value of the neighborhood as a whole.

The Rise Koreatown

Address: 3525 West 8th St, Los Angeles, CA 90005

364 Residential Units; <https://rescoreproperties.com/>

- In working with the City of Los Angeles, the Falcone Group is maintaining 36 workforce and low-income housing units.

The Marin by ARIUM (formerly Grove East)

Address: 3880 W Broward Blvd, Fort Lauderdale, FL 33312

220 Residential Units

- Joe DiCristina (Falcone Group President of Multifamily) partnered with the Plantation Gateway Community Redevelopment Agency (CRA) to secure \$4 million in financing.

Memorial Heights Villages

Address: 201 S. Heights Blvd, Houston, TX 77007

500 Units (multifamily, single-family homes, condominiums);

<https://www.houstontx.gov/ecodev/tirz/5.html>

- Joe DiCristina (Falcone Group, President of Multifamily) completed assemblage, oversaw the environmental cleanup program, and structured the Tax Increment Financing (TIF) district, oversaw construction of public infrastructure for overall development, as well as obtained entitlements and developed the master plan. This was the first TIF development in Houston under the late former Mayor Bob Lanier.

Bridges at Kendall Place

Address: 8485 Hammocks Blvd, Miami, FL 33193

192 Residential Units

- Joe DiCristina and Andrew Simon (Falcone Group, Development Manager) developed this project with conventional financing and set aside 15% of units for households with income at-or-below 80% of Area Median Income (via deed restriction with Miami-Dade County).

TAB 5 – TIMELINE

5.1: Timeline

The following major milestones (numbered and **in bold**) would take place as outlined:

- 1. Due Diligence** (4 months: January 2021 – April 2021)
 - Project Information
 - Investment Memorandum
 - Property Photos
 - Property condition and physical inspection report
 - Site & location maps
 - Proposed plans / renders / phasing plan
 - Copies of all proposed construction plan
 - Legal
 - ITN Finalization / PSA
 - Operating agreement
 - Development agreement
 - LLC agreement
 - Zoning / Approvals
 - Proof of current zoning
 - Zoning variance processing diligence
 - Permitting approval diligence
 - Development agreement(s) with government agencies
 - Title & Survey, Deed
 - Updated / Current survey(s)
 - Any previously completed survey
 - Updated / current title policies
 - Any previously completed title policies
 - Schedule and copies of all easements
 - Current ownership deed
 - Background Studies
 - Phase 1 environmental report(s)
 - Any additional testing
 - Any letters of compliance or no further action
 - Geotechnical report / soil testing
 - Civil engineering
 - Traffic study / transportation analysis
 - Tree inventory
 - Third Party Contracts
 - Schedule and copies of all existing third-party agreements/contracts

2. **Securing all financial commitments** (3 months: May 2021 – July 2021)
3. **Rezoning and Permitting** (6 months: August 2021 – January 2022)
 - The Falcone Group would rely upon expedited zoning variance approval (for all 6.2 acres to be zoned NT) and expedited permitting procedures by Sarasota County, as approved via *Resolution 2017-178*.
4. **Groundbreaking** (February 2022)
5. **Lease Up / Pre-Leasing** (February 2023)
6. **First Unit Delivered with 25% occupancy** (April 2023)
7. **Stabilization** (October 2023)

TAB 6 – ECONOMIC DEVELOPMENT

6.1: Economic Development

The proposed multifamily development will affect the local economy in a positive way, with the generation of property tax revenue, job creation, and revitalization to the area which will spur further development. There will be multiple job opportunities created through this proposal, including property management, maintenance, and other payroll personnel, along with the employees of the non-profit service provider in the commercial space. There will also be many economic benefits to the local economy, including direct benefits related to business activity of the general contractor and subcontractors involved in the project construction. Moreover, there will be induced benefits to local businesses impacted by the development, primarily manifested by those businesses seeing an expanded consumer base and a corresponding uptick in consumption activity. Many goods and services normally associated with household consumption (retail, local services, government support and offerings) will experience increased demand and thus drive a higher employment rate with new jobs and a stronger economy.

There is tremendous synergy and sense of welcome derived from engaging with community partners and local service providers in the surrounding area. In particular, we think the adjacent North Water Tower Park is a great area to convene and provide residents with a chance to further connect with local businesses and community leaders with pleasant greenery, picnic tables, and pavilion space. Furthermore, the Falcone Group understands the importance of and value in working with diverse local businesses and local government, which has been demonstrated through many of our projects, including the master-planned urban development Miami World Center. With regard to this project, the Falcone Group entered into an Economic Incentive Agreement (“Agreement”) with the Southeast Overtown/Park West Community Redevelopment Agency (“CRA”), one of the three community redevelopment agencies within the municipal boundaries of the City of Miami, and is governed by a CRA Board whose members are City of Miami Commissioners. The Agreement holds the development accountable for complying with specific requirements regarding local hiring of employees, wage rates to be paid, and use of local subcontractors and small business enterprises (SBEs) for both construction and goods & services. Monthly and quarterly reports are issued to a compliance monitor to track the development’s progress.

Within the Agreement’s labor provisions, it is required that the Falcone Group coordinate with local agencies with respect to each improvement, including causing the general contractor and all major subcontractors working on the improvement to consult and coordinate with the City’s CareerSource South Florida center, the Contractor’s Resource Center, South Florida Minority Supplier Development Council, Miami-Dade Chamber of Commerce, and State of Florida economic development entities. Furthermore, with respect to the construction of each improvement, the Falcone Group is responsible for requiring the general contractor to electronically post job opportunities in established job outreach websites and organizations, including (without limitation) CareerSource South Florida and similar programs in order to attract as many eligible applicants for such jobs as possible; and place a full-page weekly advertisement in the Miami Times newspaper to inform residents of available job opportunities and any upcoming job fairs not less than thirty (30) days prior to and through the date of

construction commencement. Also, the Falcone Group shall require the general contractor and all major subcontractors to conduct not less than one (1) job fair within ninety (90) days of the filing of a notice of commencement for each improvement. Although the Agreement only required one job fair, the Falcone Group held many targeted job fairs, which ultimately benefited both the community and the project itself.

In addition to what was required, the Falcone Group has gone above and beyond to create a thoughtful presence in the community, and persons interested in working or providing services for Miami World Center have had ample opportunity. This was achieved with the help of our community liaison through the following: establishing a website specifically for Miami World Center applicants to fill out and submit an application; automated robo callers reaching out to applicants within target zip codes to announce upcoming job fairs; hanging banners all along the Miami World Center site to provide information to potential applicants; assembling a taskforce to walk the neighborhood and knock on doors with “door knocker” flyers to spread the word of upcoming job fairs; and informing the CRA of upcoming job fairs to post in their newsletters.

Continuing with the importance of local workforce participation, with respect to each improvement, the Falcone Group requires contractors performing work in connection with the improvement to employ a minimum of twenty-five percent (25%) of on-site labor from persons who are residents of the target area, including the Overtown community (population is 95% minority). Also, as it relates to wage rates, the Falcone Group requires contractors performing any work in connection with the construction of an improvement to pay a minimum hourly wage rate, with applicable wage rates increasing by an amount equal to the product of the CPI (Consumer Price Index) Percentage Increase multiplied by the then applicable minimum hourly wage rates. With respect to each improvement, the Falcone Group requires the general contractor to have not less than twenty percent (20%) of the subcontractors for such improvement utilizing companies that have their principal place of business in the target area.

For small business and community participation, the Falcone Group was required to award to firms certified by Miami-Dade County as “CBE-A/E” (Community Business Enterprise Program for Architecture, Engineering, Landscape Architecture, Surveying and Mapping Professions) not less than 7.5% of the professional services agreements for soft costs, including (but not limited to) design, engineering, survey, inspection, job monitoring requirements, testing and legal. Additionally, there was a requirement to award to firms certified by Miami-Dade County as “SBE-Construction Services” (Small Business Enterprise Program for Construction Services) not less than 10% of the contractual agreements for construction and construction-related materials, supplies and fixtures. Lastly, a requirement to award to firms certified by Miami-Dade County as “SBE-Goods and Services” (Small Business Enterprise Goods and Services”) not less than 10% of the contractual agreements good and services (security, testing, surveying, etc). As part of the efforts to solicit SBEs within the target area, the Falcone Group hosted meet-and-greet sessions with invited SBEs to learn about projects, meet with subcontractors, and give SBEs an opportunity to introduce their companies and relevant services offered. Instrumental in making this happen was a partnership with community agencies (such as the Miami-Dade Chamber of Commerce) to facilitate invitations to their registered members.

Separate from the requirements and provisions stipulated within the Agreement, the Falcone Group has also provided multiple job training courses for potential applicants within the target zip codes (including the highest poverty rated zip codes located in the County). Such trainings involved free 8-week programs with books & materials provided at no-cost, and students given construction boots along with a stipend at the course's conclusion. The trainings consisted of OSHA Certification, Introduction to Construction Core & Concrete Finishing, resume-building, life skills, and other important areas of focus. All successful graduates were guaranteed a position within the Miami World Center development.

CONCLUDING REMARKS

In consideration of an unparalleled track record of building sustainable and high-quality & beautiful communities, the Falcone Group believes it is the ideal developer, owner, and operator for the 4644 North Tamiami Trail site. As one of the largest vertically-integrated real estate and land development organizations in the country, the Falcone Group is unique in that its Chairman, CEO, and Founder Art Falcone is directly involved in all developments undertaken by the firm. Should the Falcone Group be fortunate enough to be selected for this initiative, Mr. Falcone would devote his time and effort to being extremely hands-on and personally leading the project from pre-planning to construction, on through to stabilization and committed long-term operation.

The Falcone Group greatly appreciates the thoughtfulness of and care by Sarasota County in having facilitated this invitation to negotiate, as our team thoroughly understands the ever-important nature of affordable housing creation and preservation. Thank you for this opportunity, and we look forward to learning more about the goals, ideas, and strategies of Sarasota County.

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Tab 1



SOUTHPORT

DEVELOPMENT

November 10, 2020

Attn. Manager
Property Management
Sarasota County Government
1660 Ringling Blvd., Suite 240
Sarasota, FL 34236

RE: Invitation to Negotiate
Sale & Development of the property at 4644 N. Tamiami Trail

To Whom it may concern,

Thank you for the opportunity to respond to Invitation to Negotiate, Sale & Development of the property at 4644 N. Tamiami Trail, Sarasota, FL. Southport Development intends to purchase the referenced site for \$2,800,000. I, Brianne Heffner, Vice President of Development, will be the primary contact for this ITN submission and the contract. Additionally, any questions can be directed to me at the contact information found in my signature block.

Southport shares the same desire as the County to revitalize and develop affordable housing communities through this new partnership. Southport has an exciting approach to additional affordable housing in Sarasota County; through the constructing a new community, Bayside Terrace. All of this made possible by leveraging public and private partnerships and capital. Including but not limited to Low Income Housing Tax Credits, both competitive and non-competitive, local resources, HUD programs, and other Florida Housing Finance Corporation funding. In the attached submittal you will learn about Southport, our development team, and our drive to create quality, creative, affordable housing throughout Florida and beyond. Southport has built, acquired, and developed projects consisting of a portfolio with more than 20,000 units in 200 properties in 22 states. Southport has the extensive affordable housing experience and the expert development team necessary to execute even the most complex financing to develop and construct a affordable housing, including recent developments located in the neighboring Counties in a timely manner.

Thank you for your time and consideration of this response and we are always available to provide additional information or answer any further questions.

Sincerely,

Brianne Heffner
Vice President and Project Contact
Southport Development, Inc.
5403 W Gray St, Tampa, FL 33609
P: 813-288-6988
F: 813-288-1511
E: FHFCcontact@sphome.com



SOUTHPORT

DEVELOPMENT

Tab 1: Project Description

Bayside Terrace is a proposed 134-unit affordable housing development located at 4644 N Tamiami Trail, Sarasota, FL 34234. This dynamic site is approximately 6.2 +/- acres and located near various community services and transit opportunities. Southport Development has a comprehensive vision for the development that will feature one, two, and three-bedroom units and serve the family demographic.

With our architect, we have created a sample, preliminary site plan for the community, which is attached for reference, that includes 134 new family units, parking on-site, ADA accessible sidewalks, a tot lot, splash pad, sport court/shuffleboard, and a flexible community space and leasing space. The Community's 5,000 square feet flexible community space will house a clubhouse, community room, leasing office, business center, fitness center and other amenities. Our mission is to provide quality, safe affordable housing for all of those who need it. We also don't want them to feel like they are living in affordable housing, we want the same bells and whistles as market rate developments. We want residents, county staff, county commissioners to drive by and from the street and feel a sense of pride in this development. We also want folks to use our property as a steppingstone to bigger and better opportunities and become homeowners. Our affordable rents we are setting folks up for success and allowing them to start saving rather than living paycheck to paycheck. Affordable Housing really is Workforce Housing. Our target residents' stats are attached herein

Bayside Terrace's projected unit breakdown and rents for the development are:

<u>BR Type</u>	<u># Units</u>	<u>AMI%</u>	<u>HVAC SF</u>	<u>Gross LIHTC Rent 2020</u>
1BR	11	60%	700	\$861
1BR	1	33%	700	\$473
2BR	78	60%	950	\$1,033
2BR	8	33%	950	\$568
3BR	32	60%	1150	\$1,194
3BR	4	33%	1150	\$656
134				

The 134 units will include 12 one-bedroom, 86 two-bedroom units and 36 three-bedroom units. The projected rents for 2020 will be set at the 60% AMI and 33% AMI.

Southport's vision of providing quality affordable housing is matched by its long-term commitment to owning and operating this facility. The 50-year affordability commitment will ensure that surrounding Community has enough quality affordable housing to support the growth and expansion of the county without the resulting market forces pricing working families out of quality housing options.

Additionally, this development will include, at no cost to the residents, the following resident programs: literacy training, employment assistance, and the Homeownership Opportunity Program.

- Literacy Training – The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
 - Evaluation of current job skills;
 - Assistance in setting job goals;
 - Assistance in development of and regular review/update of individualized plan for each participating resident
 - Resume assistance;
 - Interview preparation; and
 - Placement and follow-up services.
- Homeownership Opportunity Program - Applicant commits to provide a financial incentive which includes the following provisions:
 - The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
 - the incentive must be not less than 5 percent of the rent for the resident’s unit during the resident’s entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
 - the benefit must be in the form of a gift or grant and may not be a loan of any nature;
 - the benefits of the incentive must accrue from the beginning of occupancy;
 - the vesting period can be no longer than 2 years of continuous residency; and
 - no fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program.

Bayside Terrace will promote Green Building Practices. The developer has successfully complied with the Florida Green Building Certification (FGBC) and have been awarded 3 bronze and 2 silver level certifications over the last 5 years. This site will follow the Green Building Retrofit Checklist to any applicable items, such as the use of mold resistant products, ENERGY STAR qualified refrigerators and dishwashers, programmable thermostat, and ENERGY STAR impact rated windows will be installed in every unit and energy efficient air conditioners and water heaters. In addition to all these amenities within the units, residents will have spacious bedroom and bathroom floor plans, modern flooring, and cabinetry. Southport is confident it can continue to employ sustainable development techniques and achieve FGBC certifications with this redevelopment.

Bayside Terrace will be a community within itself with ample parking on-site, ADA accessible sidewalks, a tot lot, splash pad, sport court/shuffleboard, beautiful community landscaping and site lighting, a pond, and a flexible community space and leasing space. The Community’s 5,000 square feet flexible

community space will house a clubhouse, community room, leasing office, business center, library area, fitness center and other amenities.

Attached within this Tab you will find a conceptual plan for Bayside Terrace, a more detailed development plan and project approach can be found in Tab 3. A more detailed financial breakdown can be found in Tab 2 Southport and its team feel confident in their abilities to provide a quality community to Sarasota and are looking forward to the opportunity to partner with the County in doing so.

PROJECT INFORMATION

OWNER:
 TAMLAMI TRAIL
ARCHITECT: FORUM ARCHITECTURE & INTERIOR DESIGN, INC.
DATE: 11/12/2020
PROJECT NO.: 2020-0010
PROJECT NAME: TAMLAMI TRAIL
PROJECT ADDRESS: 40th Street, Tamiami Trail, Naples, FL 34109
PROJECT TYPE: COMMERCIAL
PROJECT STATUS: PRELIMINARY

FORUM
 ARCHITECTURE &
 INTERIOR DESIGN, INC.
 271 S. Vanderbilt Drive, Suite 220
 Naples, Florida, FL 34110
 Phone: (239) 413-1234
 Fax: (239) 413-1235
 www.forumarchitect.com

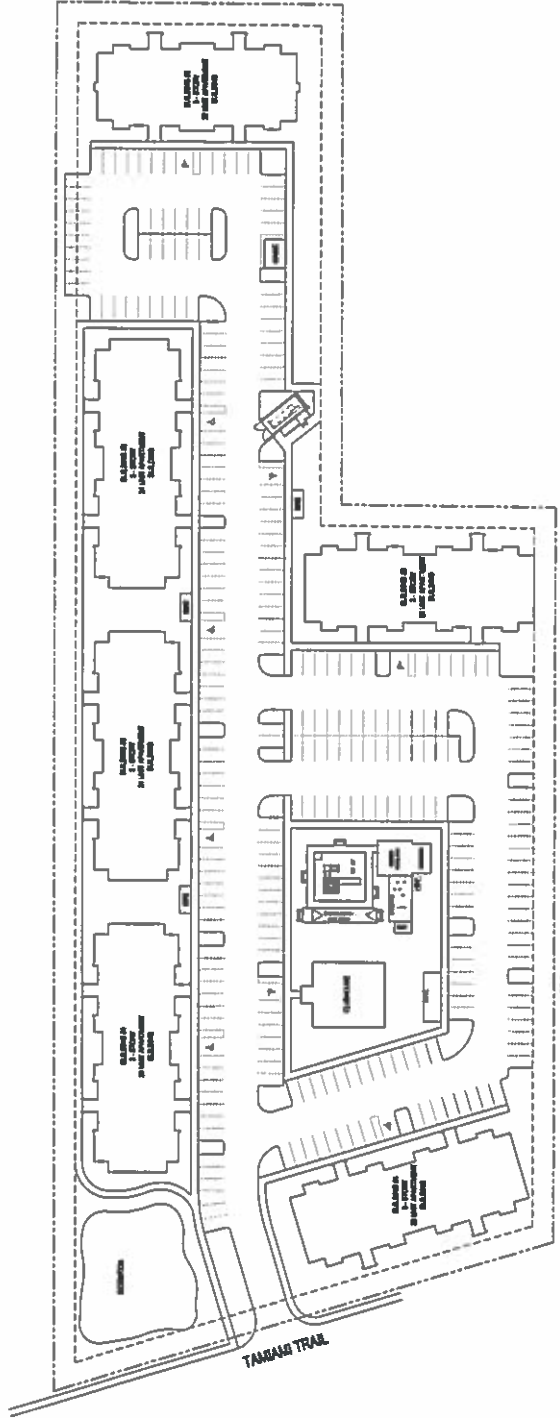
Tamlami Trail

Jacksonville, FL
 11/12/2020
 Andrew Scott Rankin
 AS/11B

**Preliminary - Not
For Construction**

SET DESCRIPTIONS	DATE	BY
A - INSET PREVIOUS		

SITE



1 Preliminary Architectural Site Plan

Tab 2



SOUTHPORT

DEVELOPMENT

Tab 2: Financial Commitment

Southport Development intends to purchase the 4644 N Tamiami Trail site for \$2,800,000. This offer is over double that the site is assessed at on the Property Appraiser's website, making it both competitive and substation to the County.

Southport Development has continued experience with affordable housing and the funding to do so. With our success in receiving allocations of competitive funding and completing over 73 developments in the past 15 years our team has access and can successfully complete the most complicated of these deals. Island Palms is a perfect example of our creating financial approach to developing affordable housing. We are also very lucky to have our principal, David Page, who is listed as the 7th "top owner" on the Affordable Housing Finance 2019 list of Top 50 Owners in the country as well as Southport being listed the #28 developer. With that experience and track record, we have access to financing and programs not all developers can as a select sponsor and preferred borrower. As described in Tab 4 of this Submittal package, the Developer has experience in LIHTC, SAIL, SHIP and HUD funding and will use that experience with Island Palms. We are proposing a capital stack that includes sourcing through the use of competitive 4% LIHTC equity, construction MMRBs, and a conventional permanent first mortgage. A more detailed description of the financial approach is attached for the first and second conceptual Phases of the multi-phase Development in the form of:

- Sources and Uses
- Development Budget
- Proforma Budget
- Draft Construction Budget

Bayside Terrace's estimated total development cost will be \$29,047,472 (\$216,280 per unit) with \$15,410,000 coming from strictly hard costs to the development. The proposed development will include financing from various sources, with our experience and rolodex on investors, lenders, and partners. Financing for the property will be straight forward, however we competitively bid out all tax credit equity letters of intent, and debt. We look for the right price, the right expenses, and right guarantees. Our top Equity Investors currently are Raymond James, Regions Bank, R4 Capital, and Boston Financial. Our top debt providers are Jones Lang LaSalle, Citi Bank, Suntrust, and Prudential. We are always open to new partners as well.



SOUTHPORT

FINANCIAL SERVICES

November 13, 2020

Attn. Manager
Property Management
Sarasota County Government
1660 Ringling Blvd., Suite 240
Sarasota, FL 34236

Re: An approximately 6.2+/- acre portion of land located at 4644 N Tamiami Trail in Sarasota, FL identified by folio number 2004020007 (the "Property")

Dear Manager:

This letter constitutes a proposal from Southport Financial Real Estate, LLC. and/or its assign as designee ("Purchaser") to purchase the Property from you ("Seller") upon the terms and conditions set forth below:

1. **Purchase Price:** The purchase price shall be \$2,800,000
2. **Payment:** The payment of the purchase price shall be as follows:
 - a) An Initial Deposit of \$28,000 will be paid by Purchaser into escrow within three (3) business days after execution of the formal purchase agreement.
 - b) Second Deposit of \$150,000 within five business days after Purchasers approval of the Due Diligence and Financing Contingency Period described in paragraph 3 below.
 - c) All Deposits shall be held in escrow and shall be applicable to the Purchase Price except as set forth below.
3. **Formal Agreement:** Purchaser and Seller shall enter into a Real Estate Purchase Agreement ("PSA") for the Property with greater specificity regarding the terms and conditions contained herein, as well as other matters.
4. **Escrow:** No later than five (5) business days after the execution of the PSA, title and escrow shall be opened with Purchasers counsel.
5. **Feasibility/Due Diligence:** Purchaser shall have Feasibility/Due Diligence Period of 30 days from the date the Due Diligence Materials required under the PSA are provided by Seller to Purchaser ("Contingency Period"). The Purchaser shall have the right to inspect, review, and approve, in

Letter of Intent to Purchase
Bayside Terrace
November 12, 2020
Page 2

Purchaser's sole discretion, the Property, all available documents and information related to the Property. Commencing on the execution of the PSA, Seller shall make available any and all documents, instruments, agreements or other matters pertaining to the Property in the Seller's possession or control. In the event the Purchaser does not increase the Deposit to \$150,000 as set forth in paragraph 2.b) above, the PSA shall be terminated.

6. Closing: Closing to be the later of a) 30 days after the waiver of the Contingency Period and increase of the Deposit to \$150,000, Purchaser shall have the right to two (2) 30-day extensions of the Closing Date by increasing the Deposit by \$100,000 for such extension which shall increase the amount of the non-refundable Deposit.
7. PSA. This Letter of Intent is a non-binding expression of intent that is intended for the purpose of enabling both parties to determine if there is sufficient understanding of intent to proceed to the preparation of a Purchase and Sale Agreement ("PSA") for the Property on the terms contained in this Letter of Intent. If this Letter is signed by both parties, Purchaser shall prepare a PSA for the parties to review and negotiate.

Sincerely,

Southport Financial Services, Inc.



Brianne Heffner
Vice President

SOURCES AND USES OF FUNDS

Sarasota ITN
4664 N Tamiami Trl

SOURCES OF FUNDS

	<u>CONSTRUCTION PERIOD</u>	<u>PERMANENT PERIOD</u>
First Mortgage	\$11,500,000	\$11,500,000
Second Mortgage - HOME	6,000,000	6,000,000
Third Mortgage - SAIL ELI	0	600,000
LIHTC Equity	8,019,773	8,910,859
Local \$	0	75,000
Deferred Fee	3,527,699	1,961,613
TOTAL SOURCES	\$29,047,472	\$29,047,472

USES OF FUNDS

Acquisition Costs	\$2,800,000
Construction Costs	18,445,770
Financial Costs	876,000
General Development Costs	2,392,940
Legal Costs	185,000
Agency Fees	216,792
Reserves - ODR	150,000
Reserves - Series B Paydown	0
Developer Fee	3,980,970
TOTAL USES OF FUNDS	\$29,047,472

DETAILED DEVELOPMENT BUDGET

Sarasota ITN
4884 N Tamiami Trl

		TOTAL	PER UNIT	AMOUNT ELIGIBLE	% of costs	PER HVAC SF
CONSTRUCTION COSTS						
Hard Costs						
	New Const Costs	15,410,000	115,000	15,410,000	53.05%	188.62
	Rehab Costs	0	0	0	0.00%	0.00
	Demolition	0	0	0	0.00%	0.00
	Accessory Buildings	0	0	0	0.00%	0.00
	Site Work	0	0	0	0.00%	0.00
	LC/PP Bond	0	0	0	0.00%	0.00
	Total Hard Costs	15,410,000	115,000	15,410,000	53.05%	188.62
	Contractor Fees 14*	2,157,400	16,100	2,157,400	7.43%	26.41
	"Exemption to GC Fee Construction Items"	0	0	0		
	Construction Contract Amount	17,567,400	131,100	17,567,400	60.48%	215.02
	Hard Cost Contingency 5*	878,370	6,555	878,370	3.02%	10.75
	TOTAL CONSTRUCTION COSTS	18,445,770.00	137,655	18,445,770	63.50%	225.77
FINANCIAL COSTS						
Financing Fees						
	Perm Loan Orig - JLL	115,000	858		0.40%	1.41
	Const Loan Orig - JLL	65,000	485	65,000	0.22%	0.80
	Bond COI	220,000	1,642		0.76%	2.69
	Application/Conversion Fee	20,000	149	20,000	0.07%	0.24
	Construction Loan Other	0	0	0	0.00%	0.00
	Other - SAIL Commitment (1%)	66,000			0.23%	0.81
	Other - Placement Agent	80,000	597	40,000	0.28%	0.98
Closing Costs						
	One Mo Payment	0	0	0	0.00%	0.00
	One Mo Reserves	0	0	0	0.00%	0.00
	Perm Loan Closing Costs	10,000	75	0	0.03%	0.12
	Bridge Loan Interest	0	0	0	0.00%	0.00
	Capitalized Interest	300,000	2,239	300,000	1.03%	3.67
	Other - Bridge Origination	0	0	0	0.00%	0.00
	TOTAL FINANCIAL COSTS	876,000	6,045	425,000	3.02%	10.72
GENERAL DEVELOPMENT COSTS						
General						
	Accounting	40,000	299	40,000	0.14%	0.49
	Architect - Design	300,000	2,239	300,000	1.03%	3.67
	Architect - CA	40,000	299	40,000	0.14%	0.49
	Architect - Landscape	20,000	149	20,000	0.07%	0.24
	Appraisal	12,500	93	12,500	0.04%	0.15
	Brokerage Fees	0	0	0	0.00%	0.00
	Building Permits	184,458	1,377	184,458	0.64%	2.26
	Building Permit Expeditor	0	0	0	0.00%	0.00
	Engineering/Planning Fees	220,000	1,642	220,000	0.76%	2.69
	Environ Report - Phase I	10,000	75	10,000	0.03%	0.12
	Environ - Other (LDP/Asbest/termitc/Etc)	12,500	93	12,500	0.04%	0.15
	Inspect Fees	572,910	4,275	572,910	1.97%	7.01
	Inspection Fees	30,000	224	30,000	0.10%	0.37
	Insurance - Builders Risk	55,000	410	55,000	0.19%	0.67
	Insurance - Prop/Liab - Year 1	40,000	299	40,000	0.14%	0.49
	Insurance - Escrow	20,000	149	0	0.07%	0.24
	Market Study/RCS	5,000	37	5,000	0.02%	0.06
	Misc Costs	25,000	187	25,000	0.09%	0.31
	Payment and Performance Bond	230,572	1,721	230,572	0.79%	2.82
	Plan & Cost Rev (PNA, Cap Needs)	15,000	112	15,000	0.05%	0.18
	Pay Dev Loan Interest	0	0	0	0.00%	0.00
	Soil, Geotech	15,000	112	15,000	0.05%	0.18
	Survey (Incl foundations)	30,000	224	30,000	0.10%	0.37
	Taxes During Construction	35,000	261	35,000	0.12%	0.43
	Taxes - Escrow	15,000	112	0	0.05%	0.18
	Title/Recording Fees	65,000	485	65,000	0.22%	0.80
	Utility Connection Fees	250,000	1,866	250,000	0.86%	3.06
	Soft Cost Contingency	100,000	746	100,000	0.34%	1.22
	Other - Furniture/Marketing	50,000	373	50,000	0.17%	0.61
Legal						
	Borrowers Counsel	70,000	522	70,000	0.24%	0.86
	Borrowers HUD Counsel	0	0	0	0.00%	0.00
	Borrower Bond Counsel	0	0	0	0.00%	0.00
	Lender Legal	65,000	485	0	0.22%	0.80
	Syndicator Legal	25,000	187	0	0.09%	0.31
	Issuer Legal - Incl in COI	0	0	0	0.00%	0.00
	Lender Legal - FHFC	25,000	187	12,500	0.09%	0.31
Agency Fees						
	FHFC Application Fee (MMRB/SAIL)	3,000	22	0	0.01%	0.04
	TEFRA Fee	1,000	7	0	0.00%	0.01
	FHFC Compliance Monitoring	150,000	1,119	0	0.52%	1.84
	FHFC Admin Fee	40,500	302	0	0.14%	0.50
	FHFC/Escombria Credit UW Fee	22,292	166	0	0.08%	0.27
Reserves						
	Reserves - ODR	150,000	1,119	0	0.52%	1.84
	Reserves - Series B Paydown	0	0	0	0.00%	0.00
	TOTAL GENERAL DEVELOPMENT COSTS	2,944,732	21,976	2,440,440	10.14%	36.04
ACQUISITION COSTS						
	Building Acquisition (Incl Reserves)	0	0	0	0.00%	0.00
	Brokerage Fee	0	0	0	0.00%	0.00
	Land Value - New Construction	2,800,000	20,896	0	9.64%	34.27
	Land Value - Acquisition/Rehab	0	0	0		
	Other	0	0	0	0.00%	0.00
	TOTAL ACQUISITION COSTS	2,800,000	20,896	0	9.64%	34.27
DEVELOPER FEE						
	Developer Fee 18*	3,945,970	29,448	3,945,970	13.58%	48.30
	Developer Fee 18*	0	0	0	0.00%	0.00
	Consulting Fee	35,000	261	35,000	0.12%	0.43
	Other	0	0	0	0.00%	0.00
	TOTAL DEVELOPMENT FEE	3,980,970	29,709	3,980,970	13.71%	48.73
	TOTAL DEVELOPMENT COSTS	\$29,047,472	\$216,281	\$25,292,180	100.00%	\$355.54

OPERATING BUDGET PROJECTIONS - AS-STABILIZED

Sarasota ITN
4664 N Tamiami Trl

INCOME

			PUPA
Potential Rental Income		1,506,492	11,242
Less: Vacancy/Collection Loss	7.00%	<u>-105,454</u>	<u>-787</u>
Effective Rental Income		1,401,038	10,456

Utility Reimbursement		0	0
Interest Income		0	0
Laundry Income		0	0
Tenant Charges		0	0
Other Income		13,400	100
Total Other Income		<u>13,400</u>	<u>100</u>

TOTAL EFFECTIVE INCOME		<u>1,414,438</u>	<u>10,556</u>
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Variable Expenses

Payroll (Incl Mait, Tx, Benefits)		194,300	1,450	See Payroll Schedule
Maintenance Costs		83,750	625	
Other Operating/Administrative		60,300	450	
		<u>338,350</u>	<u>2,525</u>	

Fixed Expenses

Management Fee	0.04	56,042	418	5% Effective Rent
Real Estate Taxes		67,000	500	For Profit comp ~40k/NO units
Utilities - Electric		33,500	250	estimate
Utilities - Water/Sewer		46,900	350	See water/sewer usage calc schedule
Utilities - Trash		33,500	250	estimate
Insurance (Property/Liability)		100,500	750	estimate
SUBTOTAL FIXED EXPENSES		<u>337,442</u>	<u>2,518</u>	

TOTAL OPERATING EXPENSES		675,792	5,043
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NET OPERATING INCOME		\$738,646	5,512
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R/R Contribution		40,200	300
Adjusted Net Operating Income		698,446	5,212

Debt Service - Must Pay		602,779	1.16	1st Mtg DSCR
Cash Flow Available for SAIL Payment		95,667	1.03	SAIL/ELI DSCR
SAIL/ELI Loan Debt Service		75,000		

DRAFT- PROPOSED BUDGET**BAYSIDE TERRACE - SARASOTA, FL**

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS	
	<i>Sitenwork</i>			
2100	Termite Treatment	5,580		
2201	Erosion Control	12,096		
2210	Anti Tracking Bed	3,000		
2215	Excavate & Export Unsuitable Material	448,708		
2245	Import & Place Suitable Fill	505,843		
2511	Grade Site	103,241		
	Site Concrete	102,736		
	HC Ramps	20,196		
	Detectable Warning Mats	5,700		
	HC Striping & Signs	5,760		
	D Curb	17,981		
	Base & Pave	313,152		
2618	Pavement Marking	9,000		
	Grid Pavers Fire Line	61,200		
	Remove & Replace Revetment	14,400		
2555	Water & Fire Lines	401,200		
2560	Storm Drainage	228,000		
2565	Sanitary Sewer	192,000		
2631	Car Stops	9,744		
2722	Signs & Detaching Mats	6,000		
2725	Trash Enclosure - Concrete	48,000		
	Trash Compactor	31,234		
	Mail Kiosk	7,044		
2800	Landscaping, Irrigation	559,200		
	Cleaners	21,773		
	Trash Removal	48,000		
	General Labor	60,000		
			3,240,787	
3100	Concrete			
3100	Concrete Slab - Buildings	329,121		
3100	Concrete Slab - Clubhouse	10,784		
3100	Concrete Slab - Pavilion	4,594		
3100	Concrete Slab - Maintenance Shed	1,950		
3100	Concrete Slab - Mail Center	686		
3100	Concrete Foundation - Buildings	321,861		
3100	Concrete Foundation - Clubhouse	9,748		
3100	Concrete Foundation - Pavilion	6,720		
3100	Concrete Foundation - Maintenance Shed	2,520		
3100	Concrete Slab - Shuffleboard Court	420		
3325	Block (1st Floor Only)	507,739		
3366	Gypcrete In Units	24,480		
3362	Elevated Concrete & Waterproofing Bzwy and arou	20,160		
			1,240,783	

DRAFT PROPOSED BUDGET

BAYSIDE TERRACE - SARASOTA, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS	
4000	Masonry			
	Perimeter Modular Wall	132,000		
			132,000	
5000	Metals			
5000	Stairs & Railing - (Concrete Tread & Alum Riser)	86,400		
	Railings 2nd Floor Brezeways	34,560		
	Railings 1st Floor Patio	55,872		
	Fence - Small Ret. Pond 4' Incl. Gates	5,986		
	Fence - Large Ret. Pond 6' Incl. Gates	7,706		
	Gates - Trash Enclosure	9,000		
	Front Area Rail/Fence	20,027		
	Pedestrian (2) & Swing (4) Gates	26,864		
	Playground Railing	15,335		
	Pavilion/Splash Pad Railing	19,204		
			280,954	
6000	Wood & Plastics			
6110	Framing Material	815,000		
6120	Framing Labor	525,000		
6190	Roof Truss	331,892		
6190	Floor Turss	148,261		
6190	LVL Beams - Non-Treated	15,405		
6191	Tie Down / Connectors / Lattice	21,750		
6193	Fire Caulk	49,590		
6340	Siding - Vinyl - Complete Building Timberlake, Perf Shake, B & B	M & L 643,850		
6340	Siding - Furring	M & L 60,900		
6340	Smooth Wrap Columns - Building (136)	49,300		
6340	Hardi Wrap Columns - Pavilion (3)	1,143		
6340	Hardi Compactor	3,915		
6340	Shutters - Vinyl	32,480		
6340	Gable Vents - Kavian	3,770		
6030	Soffit & Fascia 12"	61,451		
			2,763,707	
7000	Thermal & Moisture			
7200	Insulation Blown	92,293		
7200	Insulation Foam in CMU & Party Wall	41,373		
7311	Roof - Shingles	304,493		
7330	Gutters & Downspouts	65,546		
7400	House Wrap	35,235		
			538,940	
8000	Doors & Windows			
8100	Doors - Exterior Steel- Incl CH	Material	123,963	
8100	Doors - Exterior Install - Incl CH	Labor	42,057	
8730	Doors - Exterior Hardware - Incl CH	Material	13,111	
	Doors - Exterior Hardware - Incl CH	Labor	3,416	
8730	Doors - Exterior HW Hydraulic Closers	Material	4,633	
	Doors - Exterior HW Hydraulic Closers	Labor	8,091	
8210	Doors - Interior Units	Material	254,679	
8210	Doors - Interior Units	Labor	77,698	
8210	Doors - Interior Hardware Units	Material	44,399	
8210	Doors - Interior & HW - CH	M & L	19,575	
6210	Base Boards	Material	57,855	
6210	Base Boards	Labor	46,284	
6210	Base Boards - CH	Material	479	
6210	Base Boards - CH	Labor	943	
8510	Interior Windows - CH	M & L	1,450	
8510	Vinyl Windows & Sliding Glass Doors-	M & L	304,894	
			1,003,528	

DRAFT PROPOSED BUDGET

BAYSIDE TERRACE - SARASOTA, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS	
9000	Finishes			
9250	Drvwll & RC Channel & Texture - Int M & L	688,750		
9680	Flooring - Plank & Sheet M & L	263,781		
8680	Flooring - Sound Mat (All Areas) M & L	136,416		
9680	Flooring - Rubber Floor Fitness M & L	3,429		
9680	Flooring CH & Bath Wall Tile M & L	17,093		
9680	Flooring & Bath Wall Tile Pavilion M & L	660		
9911	Paint - Interior	208,162		
9911	Paint - Bldg. Exterior	71,170		
9911	Paint - Stairs & Rails M & L	38,280		
			1,427,741	
10000	Specialties			
10400	Signage	7,240		
10410	Signage - Monument	3,596		
10505	Fire Sprinklers	262,450		
10520	Fire Extinguishers	13,138		
7050	Firestops Cans	6,522		
	Attic Access Panels (fire rated)	4,365		
10552	Mailboxes (Pedestal)	12,382		
10610	Wire Shelving	31,900		
10800	Bath Accessories Incl. ADA M & L	4,499		
10800	Bath Accessories - CH	4,096		
10800	Bath Partitions - CH	2,900		
10800	Bath Accessories - Pavilion	2,129		
10800	Bath Partition - Pavilion	1,740		
10810	Medicine Cabinets	27,446		
10810	Mirrors / Incl. Fitness Mirrors	6,433		
			390,836	
12000	Furnishings			
12301	Cabinets & Delivery Units	296,258		
12301	Pantrv Cabinets - Per Rev. Plans Units	86,027	Est	
12302	Countertops Units	117,701		
12300	Installation - Cabinets & Tops Installatic Units	84,565		
12301	Cabinets Clubhouse	6,245		
12302	Countertops Clubhouse	4,133		
12300	Cabinets & Tops Installaton Clubhouse	6,168		
12501	Blinds L	5,075		
12510	Sills - Marble Units & Common M & L	19,697		
			625,869	
13000	Special Construction			
13200	Spalsh Pad	91,162		
	Rent Drop Box	580		
11491	Bike Racks	1,293		
11491	Big Toy	39,331		
8410	Overhead Door - Garage Door	1,459		
			133,825	
15410	Plumbing			
15410	Rough & Top out work	264,480		
15410	Kitchen Trim	61,161		
15420	Lavatory & Toilet Trim (162)	98,893		
15420	Lavatory & Toilet Trim - ADA Toilets (66)	56,559		
15410	Water Heaters (40 Gal Non ES)	243,818		
15420	ADA Showers (7)	32,988		
15420	Tub Trim (w/Blocking) FHA (125)	222,031		
15420	Tub Trim (48)	76,212		
15420	Shower Units (w/Valve) (48)	83,172		
15420	Condensate Drains & AC Chase - In Slab	50,199		
15410	Washer Box	13,224		
15410	Common Area & Laundry	24,650		
15410	Pavilion	6,525		
			1,233,911	

DRAFT PROPOSED BUDGET

BAYSIDE TERRACE - SARASOTA, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS	
15810	HVAC			
UNITS				
15810	2.5 & 2.0 Ton Carrier 15 Seer	Material	156,043	
15810	2.5 & 2.0 Ton Carrier 15 Seer	Installation	57,855	
15810	Carrier AHU & 3 / 5 KW Heater	Material	95,874	
15810	Carrier AHU & 3 / 5 KW Heater	Installation	57,855	
15810	HVAC Ductwork/Registers/Dampers	Material	126,785	
15810	HVAC Ductwork/Registers/Dampers	Installation	85,956	
15810	Registration & Condensate Lines	Material	56,698	
15810	Registration & Condensate Lines	Installation	43,805	
15830	80 CFM Exhaust Fan	Material	17,191	
15830	80 CFM Exhaust Fan	Installation	6,612	
15810	Digital Thermostats	Material	6,281	
15810	Digital Thermostats	Installation	2,480	
15810	Conduit & 24v Wire	M & L	9,422	
15810	Tie Down	Installation	909	
15810	(2)-4.0 Ton Carrier 15 Seer - Clubhouse	M & L	19,199	
				742,966
16000	Electrical			
16101	Electric Service & House Power		174,160	
16101	Feeders		227,723	
16101	Site & Building		176,987	
16102	Unit Wiring & Fixtures		688,531	
16102	Clubhouse		44,936	
16102	Maintenance		1,465	
16102	Picnic Pavilion		4,517	
16102	Splash Pad		3,495	
16102	Trash Compactor		3,495	
16102	Temporary Power Poles		10,875	
16102				1,336,181
	Security			
16620	Access Control Entry System		61,595	
16510	Camera - Security (Incl 22" monitor in Equip. Rm)		20,621	
16510				82,216
11000	Equipment			
11450	Refrigerator 18CF		87,444	
11420	Range 30"		54,458	
11420	Range 30" ADA		4,324	
11430	Microwave Hood		24,669	
11430	Range Hood		386	
11401	Countertop Microwave		1,117	
11440	Dishwasher		33,202	
11440	Dishwasher ADA		3,167	
11401	Clubhouse (Range,DW,Mirco)		1,479	
	Blinds		12,899	
11470	Appliance Installation tax 6%		12,613	
				235,756
	HARD COST CONSTRUCTION		15,410,000	
	Profit		924,600	6%
	General Conditions		924,600	6%
	Overhead		308,200	2%
	TOTAL CONSTRUCTION CONTRACT	\$	17,567,400	
	HARD COST CONTINGENCY	\$	878,370	5%
	TOTAL WITH CONTINGENCY	\$	18,455,770	

Tab 3



SOUTHPORT

DEVELOPMENT

Tab 3: Development Plan & Project Approach

PROJECT APPROACH

Bayside Terrace is a proposed 134-unit affordable housing development that will feature one, two, and three-bedroom units and serve the family demographic. Southport plans to approach this project in a single-phase approach to supply additional units of affordable housing for families and seniors, so there is the opportunity to age in place. The projected rents for 2020 will be set at the 60% AMI and 33% AMI. Projected rents for the first phase of the redevelopment are:

<u>BR Type</u>	<u># Units</u>	<u>AMI %</u>	<u>HVAC SF</u>	<u>Gross LIHTC</u> <u>Rent 2020</u>
1BR	11	60%	700	\$861
1BR	1	33%	700	\$473
2BR	78	60%	950	\$1,033
2BR	8	33%	950	\$568
3BR	32	60%	1150	\$1,194
3BR	4	33%	1150	\$656
134				

In the last 5 years, Southport has completed 31 deals and over 3,200 units across the state of Florida, ranging from New Construction and Rehabilitations. The firm's knowledge on the various phases and obstacles of a project's life make them an asset towards this new potential development. All recent developments that Southport has been involved with have resulted in 100% occupancy in an average of 60 days, continuing to show the proven success as a firm.

Southport plans to go through a Small Scale Comp Plan and Rezone in order to allow for maximum development and density on this site. Southport will rely heavily on the County's support in order to do so. Southport is open to developing the site and the currently zoned 110 units but thinks it would be in the County and community's best interest to put it's best foot forward to supply the additional affordable units for the residents who need them most. A more detailed timeline on the permitting and steps can be found in Tab 5.

CONSTRUCTION APPROACH

During the construction process, the development team takes a comprehensive approach to ensuring quality and timely delivery of the proposed facility. Numerous quality control measures are implemented throughout the process to ensure such delivery, including during the bidding and construction phases. Including page turns of the design development plans with the developer, civil engineer, architect, mechanical, electrical, plumbing, and structural engineers to address issues, value engineering ideas, and gain a better understanding of the task at hand. Additionally, Vaughn Bay Construction, Inc. (VBC) bids each trade with multiple vendors and has multiple "sub days" for each project to go through RFIs, RFQs, and additional value engineering options. A VBC Project Manager oversees on-site supervisor assistant,

allowing for coordination throughout all levels. VBC and Development team members will be available for all necessary site inspections to ensure there are no delays in the process. Since the developer and the contractor are related parties, there is significantly more coordination and efficiencies throughout the process, including the ability to hold daily project meetings and increased budget transparency throughout the process. The GC and Developer have a proven history of providing an on-time budget. To navigate through any possible Section-3 requirements, the knowledgeable team member, Xena Management Group will coordinate the prevailing wage reporting from the pre-construction meeting until the final certified payroll has been submitted for sub-contractors. Through the experience of the developer and contractor, they are confident in their abilities to successfully handle all HUD required inspections and monitoring needs. The Contractor will be sure to phase buildings in a manner they can individually receive certificate of occupancies to lead to a smoother leasing transition. We plan on doing phased construction taking 16 months total, so units can be brought online and leased up as we complete.

APPROACH TO OPERATIONS AND MAINTENANCE

All on-site operations and management will be handled by Cambridge Management, Inc. (CMI). CMI was founded in 1987. It was originally organized as a fee management company but has become a leader in the affordable housing management field. CMI has staff members for all FHFC and HUD compliance needs and coordination. The staff is comprised of a close-knit team of quality personnel, all of whom bring years of experience and education. CMI will have an various on-site staff, an on-site manager, regional manager, as well as a Director. While construction is underway, CMI will begin the pre-lease period in efforts to expedite lease up. As buildings are being completed and receiving certificates of occupancy, CMI will phase in move-ins to lead to a smooth stabilization of the site. Again, since the Contractor, Developer and Management company are related parties, there is significantly more coordination throughout the process to lease to a comprehensive transition throughout the process. CMI Compliance Staff will be a focal point in making sure residents and the community are within their requirements. CMI will staff this property with a Property Manager, Assistant Property Manager, part time Leasing Agent, a Maintenance Supervisor, and a Maintenance Technician. With their presence in South East Florida the Regional Manager, Director of Property, Compliance Manager, and Compliance Staff can be on site the same day if needed. At initial lease up, tenant income qualifications are completed on site by property and compliance staff. Once residents are qualified and moved in these same staff monitor and complete yearly recertifications, and compliance audits to ensure program requirements are met. The property will have a community center and CMI will host events throughout the year to encourage a sense of community among residents. Additionally, they will facilitate the required resident programs on site as well. The safety of our residents is paramount and CMI strives to be the best at what they do. CMI currently manages 77 communities in Florida alone, proving they have the experience and team needed to make Bayside Terrace a success.





Tab 4



SOUTHPORT

DEVELOPMENT

Tab 4: Development Team and Experience

The proposed development team has a long history of successfully working together to design, construct and deliver to market numerous affordable housing. The proposed core development team includes Southport Development, Inc., (Developer), Vaughn Bay Construction, Inc., (Contractor) and Forum Architecture & Interior Design, Inc. (Architect). Additionally, Cambridge Management, Inc. of Washington (Manager) will be responsible for the initial compliance and stabilization of the community after construction of the development is complete.

The Developer, Contractor, and Architect will work together to deliver the proposed development in a timely, professional and quality manner. The Developer's responsibilities shall include but not be limited to securing necessary awards to develop Bayside Terrace secure debt and equity financing, coordinate all due diligence items necessary to consummate the transaction, work with Contractor and Architect to create all necessary design, scope, and budget documents and be responsible for development oversight during construction and thereafter. The Contractor, an affiliate of Southport Development, Inc., shall work with Developer and Architect during the pre-development phase, be responsible for the construction of the community, and provide necessary completion assurances. The Architect's responsibilities shall include the design of the community in accordance with all federal, state, and local codes. Additionally, architect shall ensure adherence with any state agency prescribed design features. Finally, the Architect shall be responsible for ensuring conformance to plans and specs through construction along with the quality of workmanship.

The development team has completed numerous developments funded by LIHTCs, HOME, SHIP, SAIL, RRLP, MMRB, NHTF, HUD 223(f) loans and 221(d)4 loans and is aware of the peculiarities of these types of transactions.

Attached are the following proof of qualifications for the proposed development team in response to this RFP:

- Southport Development, Inc (Developer)
 - Southport Development, Inc. has successfully purchased and/or developed 73 affordable housing developments across the state of Florida with a proven track record of acquiring funding both at the local and state level while staying on schedule. Of the 73 finished developments; 21 were 9% deals and 30 were 4% deals. Southport's principals have been competing for and completing LIHTC developments since 1997 in the State of Florida. The corporate headquarters is located in Tacoma, WA, however Southport Development is based in Tampa, FL and focuses on the Southeast, with a concentration in Florida. The team has grown over the last 10 years and there are now 12 team members focused on LIHTC development and 21 employees overall. The team processes between 7-12 developments a year and up to 40 applications for new financing each year. The widespread experience of the team is what makes them so successful.

Key personnel that we be included on the development of Bayside Terrace are as follows: Scott Seckinger, Brianne Heffner, Stephane Varenne, and Brie Lemmerman. Their brief resumes can be found attached in this section.

- Vaughn Bay Construction, Inc. (Contractor)
 - Vaughn Bay Construction, Inc. has successfully constructed 24 affordable housing developments across the state of Florida within the last 4 years alone, with a proven track of following local, state, and national requirements while staying on schedule. Of the 24



SOUTHPORT

DEVELOPMENT

finished developments; 8 were 9% deals and 16 were 4% deals. Vaughn Bay has been constructing LIHTC since 1994. The corporate headquarters is located in Tacoma, WA, with a Southeastern Office located in Tampa, FL. The Southeastern office currently has 6 LIHTC projects under construction in the state of Florida. Vaughn Bay currently has 22 employees, including the east coast Site Superintendents.

Key personnel that we be included on the development of Bayside Terrace are as follows: Paul Page, Scott Stockstad, Joe Hurst. Their brief resumes can be found in this section.

- Forum Architecture & Interior Design, Inc (Architect)
 - Forum Architecture & Interior Design, Inc has become well known and respected in the design field since 1986. With a vast experience in not just multifamily design but also affordable housing design. Forum has worked on over 72 multifamily residential projects, 18 of which were affordable housing projects including HOPE V, USDA, and HUD221(d)(4). CMI has 57 employees.

Key personnel that we be included on the development of Bayside Terrace are as follows: Brian Zimmerman and Scott Parker. Their brief resumes can be found in this section.

- Cambridge Management, Inc. (Manager)
 - Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units. Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 13,500 units in 8 states. CMI is headquartered in Tacoma, Washington with a satellite office based in Tampa, FL with total employment of 502 staff. CMI has staff specialized in HUD and FHFC requirements and reporting.

Key personnel that we be included on the development of Bayside Terrace are as follows: Sue Baker, Stephan Page, Heather Dixon, and Michelle Arnold. Their brief resumes can be found in this section.

- Xena Management Group, Inc. (Section 3 Coordinator)

Xena Management Group, Inc. has a proven track record of Davis Bacon and Section-3 navigation for teams. Xena will coordinate the prevailing wage reporting from the pre-construction meeting until the final certified payroll has been submitted.

Key personal that we be included on the development of Bayside Terrace is as follows: Andy Jimenez.

- SP Bayside LLC (Borrower/Ownership Entity)
 - SP Bayside LLC will have no staff or employees as it is a single purpose, pass through entity. J. David Page will be the manager of this entity. However, Southport Development will be the lead on all development manners.



SOUTHPORT

DEVELOPMENT

Bayside Terrace– Southport Team

Southport's experience is attached hereto in the form of a detailed project list and samples of comparable projects. Our team has ample compatibility to the design of this proposed development and feels confident we can develop another beautiful community in Osceola County.

Senior Vice President: Scott Seckinger graduated Magna Cum Laude from the Florida State University with degrees in finance and real estate. He is involved in all aspects of the acquisition process for Southport's east coast properties from site identification, design, permitting, and financing to project stabilization. Before joining Southport, Scott worked for a nationally recognized tax credit syndicator responsible for generating new business in real estate tax credit investments, managing client relationships, and overseeing project closings. Since joining Southport in 2006, Scott has been responsible for the development of 55 affordable housing communities comprising nearly 8,500 units.

Vice President of Development/Development Director: Brianne Heffner graduated from the College of Charleston with a degree in Business Administration. She is involved in all aspects of the development process for Southport's east coast division and oversees all of Southport's applications, due diligence, and closings. In addition, her responsibilities include ensuring the rapid and efficient closing of acquisitions through close collaboration with lenders, investors, syndicators, state and local finance authorities, management companies, and sellers. This largely consists of coordinating due diligence items between all parties, as well as assisting with development issues during construction or rehabilitation periods. Includes scheduling, construction draws, and compliance. Since joining Southport in 2012, Brianne has been involved in the closings of 45 developments, totaling more than 7,500 units in Florida, Georgia, Mississippi, North Carolina, New York, Tennessee, and Virginia. Prior to joining Southport, she was a residential real estate broker for RE/MAX Coastal Realty in Northeast North Carolina.

Controller: Stephane Varenne graduated from the University of Tampa with a Bachelor's in International Business & Management. He later graduated from Nova Southeastern University with an MBA in Finance. Since joining Southport in 2014, Stephane has been involved in more than 38 construction developments totaling over 4,500 units. His involvement includes managing financial operations for Southport's east coast division, in addition to overseeing the construction of new developments covering the southeast portfolio.

Project Manager: Brie Lemmerman graduated from the Florida State University with a Bachelor's degree in Criminology. She is involved in various aspects of the acquisition process for Southport's east coast properties from design, permitting, closing coordination to project stabilization. Before joining Southport, Brie worked for a national engineering and architectural firm responsible for coordinating various national commercial programs, permitting, engineering and traffic operation coordination, and project management. She has successfully permitted and managed for various developments from site acquisition to obtaining certificate of occupancies.

FLORIDA PROPERTIES- COMPETATIVE FUNDING

J. David Page

Southport Financial Services, Inc./Southport Development, Inc.

9/30/2020

	<i>Project</i>	<i>City</i>	<i>State</i>	<i>Units</i>	<i>Demographic</i>	<i>Program Type</i>	<i>Close Date</i>
1	400 Apartments	Gainesville	FL	101	Elderly	9% TC - Section 8	02/19/15
2	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	10/14/16
3	Brookside Village	Ft. Myers	FL	50	Family	4% - SAIL- Section 8	09/25/15
4	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC-Section 8	08/10/12
5	Calusa Estates	Belle Glade	FL	114	Family	9% TC	02/16/17
6	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% - SAIL- Section 8	09/22/14
7	Cedar Park	Lake City	FL	72	Family	4% - SAIL- Section 8	12/19/17
8	Central Court	Tampa	FL	68	Family	9% TC -Section 8	04/30/13
9	Chipola Apartments	Marianna	FL	48	Elderly	9% RC- Section 8	02/14/18
10	City Place Sr Living	St Petersburg	FL	82	Elderly	9% TC	07/31/09
11	Columbus Court	Tampa	FL	160	Family	4% - SAIL- Section 8	06/29/16
12	Crossroads	Orlando	FL	94	Family	4% TC- HOME	09/15/10
13	Daytona Gardens	Daytona Beach	FL	230	Family	4% - MMRB -Section 8	07/30/19
14	Delphin Downs	Penacola	FL	72	Family	4% TC - SAIL	11/16/18
15	Evergreen	Tampa	FL	40	Family	9% TC	01/12/07
16	Foxwood Apartments	Panama City	FL	100	Family	9% TC -Section 8	10/26/12
17	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - Section 8	02/01/08
18	Garden Trail	Clearwater	FL	76	Family	4% TC - SAIL	12/18/15
19	Harold House	Jacksonville	FL	80	Family	9% - Section 8	07/23/19
20	Hickory Knoll	Ocala	FL	96	Family	4% TC -Section 8	10/28/16
21	Highland Palms	Avon Park	FL	52	Family/Farmworker	9% TC -SAIL	06/11/09
22	Hilltop Village	Jacksonville	FL	200	Family	4% TC-Section 8	01/24/12
23	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	11/02/15
24	Jackson Heights Apts	Tampa	FL	111	Family	9% TC - Section 8	01/16/15
25	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9% TC - Section 8	03/29/18
26	Jamestown Woods	Tallahassee	FL	150	Elderly	LIHTC	12/30/19
27	Laburnum Gardens	Valrico	FL	81	Family	9% TC - Section 8	02/14/18
28	Lake Mangonia	West Palm Beach	FL	150	Family	S 8- 4% TC - HUD 221(d)4	02/27/18
29	Lake Wales Gardens	Lake Wales	FL	96	Family	4% TC - SAIL	12/18/19
30	Lummius Park Manor	Miami	FL	51	Elderly	9% TC - Section 8	03/20/18
31	Majestic Oaks	Gainesville	FL	172	Family	9% TC - Section 8	05/26/16
32	Mallards Landing	West Palm Beach	FL	163	Family	4% TC - PBC MMRB	12/18/19
33	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% - SAIL- Section 8	11/17/15
34	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	10/10/07
35	Palmetto Pointe	Pinellas Park	FL	82	Family	4% TC - SAIL - NHTF	09/30/19
36	Pembroke Tower	Pembroke Pines	FL	100	Elderly	4% - SAIL- Section 8	09/24/19
37	Pine Creek	Ft Pierce	FL	108	Family	9%-TC - Section 8	10/16/12
38	Ridgewood Apartments	Winter Haven	FL	36	Family	9%-TC - Section 8	03/30/18
39	Seminole Gardens	Sanford	FL	108	Family	4% - SAIL- Section 8	10/03/16
40	Silver Oaks Apartments	Tampa	FL	200	Family	9% TC -Section 8	02/07/10
41	Spring Manor	Ocala	FL	160	Family	4% TC - SAIL	05/20/15
42	St James Place DBA La Vista Oaks	Tampa	FL	126	Family	4% TC - SAIL	12/15/10
43	Stevens Duval	Jacksonville	FL	52	Elderly	4% - SAIL- Section 8	09/15/15
44	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC - Section 8	04/22/13
46	University Plaza	Jacksonville	FL	120	Family	9% TC	11/07/12
47	Wedgewood Apts	West Palm Beach	FL	80	Elderly	9% TC - Section 8	06/09/16
48	Woodlawn Trail	Clearwater	FL	80	Elderly	4% TC SAIL	05/24/18

Total Florida Projects & Dwelling Units: 48 4,997

National Property List

J. David Page

Southport Financial Services, Inc./Southport Development, Inc.

							As of	9/30/2020
	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
1	EC	400 Apartments	Gainesville	FL	101	Elderly	9% TC - S8	Rehab
2	EC	Baltic Plaza Apts	Atlantic City	NJ	169	Elderly	4% TC -S8	Rehab
3	EC	BCC	Cutler Cove (Dade)	FL	104	Familiy	4% TC -S8	Rehab
4	EC	Berekely Pointe fka Spring Manor	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab
5	EC	Brookestone I Senior	Tallahassee	FL	108	Elderly	4% TC - SAIL	New Const.
6	EC	Brookfield Mews	Tifton	GA	120	Family	4% TC -SAIL-S8	Rehab
7	EC	Brookside Village	Ft. Myer	FL	50	Family	4% TC -SAIL-S8	Rehab
8	EC	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC - S8	Rehab
9	EC	Calusa Estates	Belle Glade	FL	114	Family	9% TC	New Const.
10	EC	Cambridge Square	Blacksburg	VA	40	Family	4% TC - S8	Rehab
11	EC	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% TC -SAIL-S8	Rehab
12	EC	Cedar Park	Lake City	FL	72	Family	4% TC -SAIL-S8	Rehab
13	EC	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab
14	EC	Chelsea Commons	Greenacres	FL	210	Family	LIHTC	Inv. Property
15	EC	Chipola Apts	Marianna	FL	48	Elderly	9% TC	Rehab
16	EC	Choctaw Village	Ft. Walton Beach	FL	48	Family	4% TC -SAIL-S8	Rehab
17	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.
18	EC	City Center Place	Birmingham	AL	52	Elderly	Section 8	Inv. Property
19	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab
20	EC	Colony Park	Lake Worth	FL	130	Family	LIHTC	Inv. Property
21	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab
22	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab
23	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab
24	EC	Country Village	Johnson City	TN	140	Family	9% -RD	Rehab
25	EC	Crossroads	Orlando	FL	94	Family	4% TC- HOME	Rehab
26	EC	Crystal Coast	Morehead	NC	51	Family	Section 8	Inv. Property
27	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property
28	EC	Daytona Gardens	Daytona Beach	FL	230	Fmaily	4% TC -S8	Rehab
29	EC	Delphin Downs	Pensacola	FL	72	Family	4% TC -SAIL	New Const.
30	EC	Emerald Place	Titusville	FL	136	Family	LIHTC - S8	Inv. Property
31	EC	Evergreen	Tampa	FL	40	Family	9% TC	New Const.
32	EC	Fairfax Village	Radford	VA	40	Family	4% TC -S8	Rehab
33	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property
34	EC	Forest Glen Apts	Durham	NC	92	Family	LIHTC	Inv. Property
35	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab
36	EC	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - S8	Rehab
37	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.
38	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property
39	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab
40	EC	Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property
41	EC	Grande Court at North Port	North Port	FL	128	Family	LIHTC	Inv. Property
42	EC	Hampton Ridge	Jacksonville	FL	110	Family	4% TC	Rehab
43	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab
44	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab
45	EC	Harold House	Jacksonville	FL	80	Family	9% TC - S8	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
46	EC	Henson Creek Apartments	Ft. Washington	MD	210	Family	LIHTC	Inv. Property
47	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
48	EC	Highland Palms	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
49	EC	Hilltop Village	Jacksonville	FL	200	Family	4% TC -S8	Rehab
50	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
51	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab
52	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9 % TC -Section 8	Rehab
53	EC	Jamestown Woods	Tallahassee	FL	150	Elderly	LIHTC	Inv. Property
54	EC	Jefferson Lakes I	Baton Rouge	LA	296	Family	4% TC	Rehab
55	EC	Jefferson Lakes II	Baton Rouge	LA	112	Family	Conventional	Inv. Property
56	EC	Jemison Flats	Birmingham	AL	59	Family	Conventional	Inv. Property
57	EC	La Vista Oaks fka St. James Place	Tampa	FL	126	Family	4% TC - SAIL	Rehab
58	EC	Laburnum Gardens	Valrico	FL	81	Elderly	9% TC	New Const.
59	EC	Lake Mangonia Apartments	West Palm Beach	FL	150	Family	4% TC -S8	Rehab
60	EC	Lake Wales Gardens	Lake Wales	FL	96	Family	4% TC -SAIL	Rehab
61	EC	Laurel Ridge	Hillsville	VA	50	Family	Section 8	Inv. Property
62	EC	Lincoln Field Apartments	Miami	FL	213	Family	4% TC -S8	Rehab
63	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
64	EC	Locust Manor Family Apartments	Jamaica	NY	54	Family	9% TC	New Const.
65	EC	Lummas Park Manor	Miami	FL	51	Elderly	9% TC -S8	New Const.
66	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
67	EC	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Rehab
68	EC	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Inv. Property
69	EC	Mobley Park Apartments	Tampa	FL	238	Family	LIHTC	Inv. Property
70	EC	Monteagle Ridge Estates	Niagara Falls	NY	150	Family	4% TC -S8	Rehab
71	EC	Mountain Woods	Dalton	GA	100	Family	Section 8	Inv. Property
72	EC	New York Avenue Apts	Atlantic City	NJ	150	Elderly	4% TC -S8	Rehab
73	EC	North 25 Apartments	Trenton	NJ	233	Family	4% TC -S8	Rehab
74	EC	Oakwood Villa Apartments	Jacksonville	FL	200	Family	4% TC -S8	Rehab
75	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
76	EC	Ospreys Landing	Naples	FL	176	Family	LIHTC	Inv. Property
77	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
78	EC	Palmetto Pointe	Pinellas Park	FL	82	Family	4% TC/SAIL/NHTF	New Const.
79	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
80	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
81	EC	Parrish Oaks	Oxford	FL	120	Family	4% TC/SAIL	New Const.
82	EC	Pavillion at Baisley Blvd	Queens, NY	FL	86	Family	4% TC - NY SLIC	New Const.
83	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	4% TC -SAIL-S8	Rehab
84	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
85	EC	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
86	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
87	EC	Place One Apartments	Richmond	VA	114	Family	4% TC -S8	Rehab
88	EC	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
89	EC	Reflections	Richmond	VA	104	Senior	LIHTC	Inv. Property
90	EC	Ridgewood Apartments	Winter Haven	FL	36	Family	9% TC -Section 8	Rehab
91	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
92	EC	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	Inv. Property
93	EC	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
94	EC	Serrano Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
95	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
96	EC	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
97	EC	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC -S8	Rehab
98	EC	Tampa Heights	Tampa	FL	33	Family	Section 8	Inv. Property
99	EC	The Crossings at Indian Run	Stuart	FL	344	Family	4% TC	Rehab
100	EC	The Grand at Day Pointe	Goldboro	NC	160	Family	Section 8	Inv. Property
101	EC	The Pavillion Apartments	Jamaica	NY	54	Family	4% - Bond	New Const.
102	EC	Timberwood Trace	Jacksonville	FL	224	Family	4% TC	Rehab
103	EC	Timuquana Apts	Jacksonville	FL	100	Family	4% TC	Rehab
104	EC	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab
105	EC	Venice Cove Apartments	Ft. Lauderdale	FL	150	Family	LIHTC	Inv. Property
106	EC	Watauga Woods	Oriando	FL	216	Family	LIHTC	Inv. Property
107	EC	Wedgewood	West Palm Beach	FL	81	Elderly	9% TC - S8	Rehab
108	EC	Westminister Oaks	Springfield	VA	50	Family	LIHTC	Rehab
109	EC	Woodberry Apartments	Asheville	NC	168	Family	Conventional	Inv. Property
110	EC	Woodlawn Trail	Clearwater	FL	80	Family	4% TC - SAIL	New Const.
Subtotal EC Properties & Dwelling Units					110	13,358		
1	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC -S8	Rehab
2	MW	Bethe/Zebulonl Park Apts	Bethel	OH	150	Family	4% TC	Rehab
3	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
4	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
5	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
6	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC -S8	Rehab
7	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab
8	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab
9	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - S8	Rehab
10	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab
11	MW	Lakewood	Columbia	MO	100	Family	4% TC -S8	Rehab
12	MW	Landmark Tower	Liberty	MO	60	Elderly	4% TC -S8	Rehab
13	MW	Lexington	Lexington	MO	48	Family	9% TC - S8	Rehab
14	MW	Lom Vista	Ossawatamie	KS	64	Family	4% TC -S8	Rehab
15	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab
16	MW	Overbrook Apts	Meriam	KS	70	Family	9% TC - S8	Rehab
17	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab
18	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab
19	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab
20	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab
Subtotal MW Properties & Dwelling Units					20	1,943		
1	WC	Alderwood	Lemoore	CA	80	Family	Conventional/ LIHTC	Inv. Property
2	WC	Beech Street	Yakima	WA	60	Family	LIHTC	Inv. Property
3	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Const.
4	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab
5	WC	Buien Haus	Burien	WA	34	Family	9% TC - Section 8	Rehab
6	WC	Cambridge Apts	Maderia	CA	61	Family	LIHTC	Inv. Property

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
7	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Const.
8	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property
9	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.
10	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
11	WC	Chehalis Valley Apts	Chehalis	WA	26	Family	9% TC	New Const.
12	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.
13	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.
14	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.
15	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.
16	WC	Colorado Apts	Clarkston	WA	26	Family	9% TC	Rehab
17	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.
18	WC	Cottonwood Glen	Clarkston	WA	20	Family	9% TC	New Const.
19	WC	Covington Senior	Covington	WA	121	Elderly	LIHTC	Inv. Property
20	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.
21	WC	Creekside Apts	Tulare	CA	61	Family	LIHTC	Inv. Property
22	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab
23	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.
24	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property
25	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.
26	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.
27	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.
28	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.
29	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
30	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Const.
31	WC	Haili Ap'ts	Hilo	HI	36	Elderly	Section 8	Rehab
32	WC	Hale Hcaloha	Hilo	HI	81	Family	4% TC -S8	Rehab
33	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
34	WC	Harrison Village	Centralia	WA	31	Family	LIHTC	Inv. Property
35	WC	Hilltop Apts	Wenatchee	WA	26	Family	9% TC	New Const.
36	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
37	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
38	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
39	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
40	WA	Maplewood Apts	Fresno	CA	100	Family	Conventional/ LIHTC	Inv. Property
41	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
42	WC	Mayflower Apartments	Lehi	UT	192	Family	LIHTC	Inv. Property
43	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
44	WC	Mecca III Apartments	Mecca	CA	58	Family	Section 8	Inv. Property
45	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Const.
46	WC	Mountain View	Porterville	CA	60	Family	Conventional/ LIHTC	Inv. Property
47	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Const.
48	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Const.
49	WC	Oak Trace	Tacoma	WA	60	Family	9% TC	New Const.
50	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
51	WC	Orchard Heights Apts	Tacoma	WA	26	Family	9% TC	New Const.
52	WC	Orchard West Apts	Tacoma	WA	36	Family	9% TC	New Const.

	<i>Region ID</i>	<i>Project</i>	<i>City</i>	<i>State</i>	<i>Units</i>	<i>Demo</i>	<i>Program Type</i>	<i>Project Type</i>
53	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Const.
54	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
55	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
56	WC	Pineview	Bakersfield	CA	110	Family	Conventional/ LIHTC	Inv. Property
57	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
58	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
59	WC	Queen Emma	Honolulu	HI	71	Family	4%	Rehab
60	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Const.
61	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
62	WC	River Pauahi	Honolulu	HI	49	Elderly	4% TC -S8	Rehab
63	WC	Rose Cove	Armington	UT	124	Family	LIHTC	Inv. Property
64	WC	Sagewood	Yakima	WA	76	Family	9% TC	New Const.
65	WC	Scenic Pines	Tacoma	WA	176	Family	LIHTC	Inv. Property
66	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
67	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
68	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
69	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Const.
70	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
71	WA	Stonewood Apartments	Yakima	WA	60	Family	9% LIHTC/ FHLB	Rehab
72	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Const.
73	WC	The Madison	Seattle	WA	73	Family	LIHTC	Inv. Property
74	WC	The Meadows	Bakersfield	CA	134	Family	Conventional/ LIHTC	Inv. Property
75	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
76	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
77	WC	Village Oaks	Victorville	CA	116	Family	9% TC	Inv. Property
78	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
79	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Const.
80	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
81	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab
82	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC -S8	Rehab
83	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Const.
84	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Const.
85	WC	Wilkina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
	Subtotal WC Properties & Dwelling Units				85	5,230		
	TOTAL U.S. PROPERTIES & DWELLING UNITS				215	20,531		



VAUGHN BAY CONSTRUCTION

Bayside Terrace – Team

Corporate Overview:

In 1991 W.D. (Dub) and Patricia Page brought together their twenty-five plus years of experience in Real Estate and the wood products industry to form Vaughn Bay Construction. As a single-family home builder Vaughn Bay built and sold an average of three houses a year for the next three years. Then in 1994 the focus shifted to multifamily development and Pat and Dub's sons became increasingly involved in the company. In 1994 under the direction of General Manager Paul Page, Vaughn Bay provided construction management services for 130 units of Low Income Housing Tax Credit Housing (LIHTC). These units represent three communities located in the Washington towns of Port Angeles, Goldendale and Port Orchard. Over the next 5 years Vaughn Bay completed 17 new construction projects and 7 renovations, representing over 1,000 units in projects located in Washington, Arizona, California and Hawaii. In 1999 Pat and Dub transferred their interest to their sons, Paul and Steve Page. Since that time Vaughn Bay has completed over 3,300 units of renovation and 1,500 units of new construction primarily in their home state of Washington but also finding opportunities in California, South Dakota, Oregon and Florida.

Today Vaughn Bay continues to develop housing and commercial projects in a variety of construction mediums from small rural garden style projects to complex midrise urban projects. As the complexity of affordable housing development increases Vaughn Bay continues to build quality resources in financing, insurance and Green Construction. These resources include Deckman and Associates, M.J. Neal Associates, AJ Gallagher and Rettig Flyte Accounting. The Vaughn Bay team is looking toward a strong future with projects in the pipeline in Washington, Florida and Hawaii.

President: Stephen W. Page In 1992 Mr. Page opened his own real estate office, Waterford Properties, Inc. At this time, he also helped open and was an associate with Vaughn Bay Construction, Inc. Vaughn Bay Construction, Inc. is involved in single family and multi-family construction, primarily in the state of Washington. As an associate with Vaughn Bay Construction Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction

Vice President: Paul Page Paul started his career working for 15 years in retail and wholesale building materials. For the next 10 years Paul was the General Manager for a large multi-family construction company. In 1991, Paul joined his parents at Vaughn Bay. Since then Paul has held general contractor's licenses in Washington, Oregon, Arizona, South Dakota, Nevada, California and Florida. This broad experience provides him with knowledge of materials, their proper application and construction methods in any climate. His experience includes single family homes, garden style apartments, mid-rise buildings and high rise residential buildings.

Vice President of Construction: Scott Stockstad graduated from the University of Washington with a degree in Construction Management. He has worked with Vaughn Bay Construction for

the past 16 years on over 70 projects both rehabs and new construction. He now over sees the construction for Vaughn Bay in the southeast and has completed more than 9000 units. Scott started his career working for a property management company where he was the Regional Manager overseeing a large portfolio of 900 units in Washington State. Scott obtained his Florida General Contractor's license in 2018.

Director of New Construction: Joe Hurst graduated from Louisiana State University with a Bachelor's Degree. He later graduated from Nova Southeastern University with an MBA in Finance. Joe has 32 year of Construction Management Experience, over 8000 apartment units built for a combined budget of 2.5 billion dollars. HUD, class A market rate, student housing, higher education dorms and tax credit properties Since joining Vaughn Bay Construction in 2019 he has quickly immersed himself in 5 LIHTC new construction deals and is preparing for a busy next few years. He is introducing new ideas, fresh perspective, and new policies and procedures that have resulted in cost savings, and construction periods are shrinking.

As of: 9/30/2020

Vaughn Bay Construction, Inc.
Experience Chart

<i>Future Projects</i>					
<i>Project Name</i>	<i>Location</i>	<i>Year</i>	<i>Units</i>	<i>Type</i>	<i>Total Project Costs</i>
Palm Port	Sarasota, FL	2020	126	New Construction	\$ 15,499,000
Mango Terrace	Seffner, FL	2020	120	New Construction	\$ 15,000,000
Jackson Forest	Tallahassee, FL	2020	105	New Construction	\$ 12,495,000
Matthew Commons	Panama City Beach, FL	2020	38	New Construction	\$ 5,320,000
Bridge Plaza	Panama City Beach, FL	2021	92	New Construction	\$ 11,500,000
Arbors at Lynn Haven Bluffs	Panama City, FL	2021	132	New Construction	\$ 16,500,000
Timuquana Apartments	Jacksonville, FL	2020	100	Rehabilitation	\$ 4,750,000
San Marco	Lake Park, FL	2021	400	Rehabilitation	\$ 13,000,000
Tampa Heights	Tampa, FL	2020	36	Rehabilitation	\$ 2,041,200
Shy Manor	Moultrie, GA	2020	60	Rehabilitation	\$ 4,020,000
Total			1,209		

<i>Currently Under Construction</i>					
<i>Project Name</i>	<i>Location</i>	<i>Year</i>	<i>Description</i>	<i>Type</i>	<i>Total Project Costs</i>
Delphin Downs	Pensacola, FL	2019-2020	72	New Construction	\$ 9,560,000
Palmetto Pointe	Pinellas Park, FL	2019-2020	82	New Construction	\$ 9,512,000
Pembroke Tower	Pembroke Pines, FL	2019-2020	100	Rehabilitation	\$ 3,750,000
Daytona Gardens	Daytona Beach, FL	2019-2020	230	Rehabilitation	\$ 7,475,000
Harold House	Jacksonville, FL	2019-2020	80	Rehabilitation	\$ 6,754,850
Lake Wales Gardens Apartments	Lake Wales, FL	2020	96	Rehabilitation	\$ 5,516,500
Mallards Landing	West Palm Beach, FL	2020	163	Rehabilitation	\$ 3,256,411
Parrish Oaks	Parrish, FL	2019-2020	120	New Construction	\$ 15,122,234
Total			1,014		

<i>Recently Finished Projects</i>					
<i>Project Name</i>	<i>Location</i>	<i>Year</i>	<i>Units</i>	<i>Type</i>	<i>Total Project Costs</i>
Majestic Oaks	Gainesville, FL	2016	172	Rehabilitation	\$6,589,135
Pinewood-Athens	Athens, GA	2016	90	Rehabilitation	\$2,982,228
Cumberland	St. Mary's, GA	2016	154	Rehabilitation	\$5,027,193
Garden Trail	Clearwater, FL	2016	76	New Construction	\$7,370,073
Kaunoeche Elderly	Kaunoeche, HI	2016	44	Rehabilitation	\$2,371,463
Harbour Court	Haines City, FL	2016	64	Rehabilitation	\$2,601,234
Spring Manor	Ocala, FL	2016	160	Rehabilitation	\$6,006,660
Orangewood Village	Fort Pierce, FL	2016	60	Rehabilitation	\$2,206,511
Calusa Estates	Bebe Glade, FL	2017	114	New Construction	\$12,540,000
Brookfield Mews	Tifton, GA	2017	120	Rehabilitation	\$4,266,196
Hickory Knoll	Ocala, FL	2017	96	Rehabilitation	\$3,504,768
Seminole Gardens	Sanford, FL	2017	108	Rehabilitation	\$4,709,973
River Pauahi	Honolulu, HI	2017	48	Rehabilitation	\$6,525,000
Timberwood Trace	Jacksonville, FL	2017	224	Rehabilitation	\$6,260,901
Columbus Court	Tampa, FL	2017	160	Rehabilitation	\$6,981,560
Hampton Villas	Jacksonville, FL	2017	60	Rehabilitation	\$2,648,104
Wedgewood	West Palm Beach, FL	2017	81	Rehabilitation	\$3,268,663
Waipahu Hall	Waipahu, HI	2017	72	Rehabilitation	\$16,600,000
Oak Trace Apartments	Tacoma, WA	2017	60	New Construction	\$9,700,000
Oakwood Villas	Jacksonville, FL	2018	200	Rehabilitation	\$8,502,480
Burien Haus	Burien, WA	2018	34	Rehabilitation	\$2,800,000
Lummas Park Manor	Miami, FL	2018	51	Rehabilitation	\$3,520,000
Ridgewood Apts	Winter Haven, FL	2018	33	Rehabilitation	\$1,402,500
Chipola Apartments	Marianna, FL	2018	48	Rehabilitation	\$2,640,000
Cedar Park	Lake City, FL	2018	72	Rehabilitation	\$3,240,000
Brookestone	Tallahassee, FL	2019	108	New Construction	\$10,320,318
Choctaw Village	Ft. Walton Beach, FL	2019	48	Rehabilitation	\$1,920,000.00
Lake Mangonia Apts	West Palm Beach, FL	2019	150	Rehabilitation	\$10,200,000
Laburnum Gardens	Valrico, FL	2019	81	New Construction	\$8,282,000
Jacksonville TH	Jacksonville, FL	2019	250	Rehabilitation	\$8,125,000
Woodlawn Trail	Clearwater, FL	2019	80	New Construction	\$10,325,600
Stonewood	Yakima, WA	2018/2019	60	New Construction	\$7,407,360
Riverview	Pullman, WA	2018/2019	56	New Construction	\$8,138,646
Grand Blvd.	Vancouver, WA	2019	26	New Construction	\$3,770,572
Palouse Trace	Pullman, WA	2018	51	Rehabilitation	\$2,817,750
Cloverbrook Apartments	Lakewood, WA	2018	260	New Construction	\$30,661,560
Total			3,571		

FORUM

Bayside Terrace – Team

Founding Principal: R. Norman Stoehr, AIA / OAA/*Masters Degree in Architecture*

Norman has over 40 years of professional experience in architectural design, interior design and corporate business management, and is a Registered Architect in 14 states, the U.S. Virgin Islands and the province of Ontario, Canada. He is also a Licensed Interior Designer and a Licensed Real Estate Broker in the state of Florida. Norman is involved in the corporate management and operations of Forum and is responsible for the overall design initiatives on a wide variety of projects. Through his extensive experience, Norman has refined his focus and specialized in the programming and design of resort/hotel, commercial, residential and interior design projects.

Principal: Andrew Roark, AIA/*Principal/ Masters Degree in Architecture*

Andrew joined Forum 16 years ago and currently manages commercial, multifamily and renovation projects with an emphasis on complex mid-rise, high-rise and LEED projects. Among his strengths are a strong commitment to communication within the team, a broad working knowledge of building codes and various construction methods, and efficient project scheduling. Andrew believes that the architectural process is one of creative problem-solving throughout all phases of every project, and is steadfastly devoted to providing a quality product. Andrew is a Registered Architect in the state of Florida.

Client Manager: Brian Zimmerman / *License Architect*

Brian comes to Forum with more than twenty years of experience in multiple disciplines of architecture including healthcare, hospitality, retail, commercial, residential, and federal government. His strength lies in spearheading clear channels of communication between the client and architectural team. Brian enjoys the problem-solving process each project uniquely presents. He is a licensed architect in the state of Florida.

FORUM

Multifamily Project Experience

MARKET RATE

Including High Density, Mixed-Use
and HUD 22% affordable

Altman Development

Archstone Communities

Altman Properties

Bainbridge Companies

Cagan Management Group

CKT Development

Collier Companies

Colonial Properties

Contravest

Comerstone Group

Courtelis Company

Creative Choice Homes

Daniel Corporation

Epoch Properties

Eastwind Development

Finlay Development

Floumoy Development

Fore Property Co.

Gannon Management Co.

Landmark Companies

MMI Development

Morgran Management

PAC Land Development

Parkland Development

Picerne Development

RAM Residential

Royal American Development

RS Development Corp.

The Housing Group

The Humphrey Companies

The Richman Group

Trammell Crow Residential

United Dominion Realty

Waypoint Residential

AFFORDABLE

Including Hope IV, Hope VI, USDA
and HUD 22% affordable projects

Beneficial Communities

Blue Sky Communities

Creative Choice Homes

Eastwind Development

Finlay Development

Fore Property Co.

Green Mills Group

Landmark Companies

Mid-City Urban

Picerne Development

Pinnacle Housing Group

The Gatehouse Group

The Housing Group

The Richman Group

The Wilson Company

Trammell Crow Residential



Bayside Terrace – Team

Corporate Overview:

Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units. Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 15,000 units in 8 states. CMI is headquartered in Tacoma, Washington with a satellite offices based in Tampa, FL, Jacksonville, FL, and West Palm Beach, FL with total employment of 375 staff.

President: Susan (Sue) Baker graduated from the University of Puget Sound with a degree in degree in Psychology. She is involved in all aspects of management for Cambridge Management, Inc since 1987. This includes company and property budgets, human resources decision, and overall mission and vision planning. She has more than thirty years' experience in property management, fifteen years in tax credit compliance. In her time with Cambridge they have grown from a portfolio of 80 unit to what is now just over 15,000 units.

Facilities Director : Bruce Williams attended The University of Florida before pursuing his career in the Property Management Industry. He has devoted almost twenty years in becoming a highly skilled professional in both the conventional and affordable apartment community market. Working through the entirety of the Property Management ladder to success he has experience from all on site roles, as well as many of the corporate roles from leasing professional through Regional Manager. His resolve for helping those in more financially disparate demographics lead him to attain his Housing Credit Certified Professional (HCCP) designation. Currently, the Facilities Director roll allows him to oversee and/or assist in Real Estate Assessment Center(REAC) Inspections, Management and Occupancy Reviews (MOR), HUD and LIHTC acquisitions and rehabilitations, Apartment Community Risk and Prevention Assessments, and a multitude of day to day property management aspects throughout the Cambridge Management Inc portfolio. His unrelenting dedication to the cause has him working with City officials, and monitoring agents alike to ensure Cambridge Management Inc. continues providing the utmost in the property management industry

Compliance Manager: Heather Wheeler Dixon graduated from the University of South Florida with a degree in Political Science and a minor in Woman's Studies. Heather has over 20 years of experience in the Affordable Housing Industry and is well versed in the state funding programs, as well as, the HUD guidelines. She is involved in all aspects of the Compliance process for CMI's east coast division and oversees all of the compliance aspect to ensure that all Southport's applications are meeting the compliance requirement set forth. This largely consists of coordinating due diligence items between all parties involved with compliance including but not limited to Owners, onsite property staff, compliance specialists, investors and syndicators. This includes scheduling, Annual management Review and Management and Occupancy Reviews for over 10,000 units. Since joining CMI in 2017, Heather has been directly involved in managing and adhering to compliance regulations and requirement for all of CMI developments, totaling more than 10,000 units in Florida, Georgia, Mississippi, North

Carolina, Tennessee, and Virginia. Prior to joining CMI, she was an Assistant Vice President at First Housing in Tampa, Florida managing 20 Compliance Agents for fourteen years.

Regional Director for the Southeast: Scott Vitatoe attended Kentucky State University after serving eight years in the U.S. Army. He is involved in all aspects of the property management process for Cambridge Management Inc's Upper Southeast division and oversees all areas of operations for forty-two properties with 5,224 apartment homes. In addition, his responsibilities include ensuring the efficient leasing, rental collections, program compliance, investor relations, and management oversight through close collaboration with lenders, investors, syndicators, state and local finance authorities, federal and state agencies. During a nineteen-year career in the affordable industry, he has been involved over thirty new construction, acquisitions, rehabilitations and lease-ups of affordable housing in twelve states. Scott holds numerous industry recognized certifications and licenses.

Cambridge Management Portfolio Data as of 9/30/2020

Project Name	City	Total Units	Year Built	Year CMI Began Mgmt	Years Managed by CMI	Current Occupancy	Current NTR	Comments	LIHTC		Section 8		Target Populations/Additional Commitment					Total Units	Families	Welder	Homeless	
									Unit #	IT D	Head	HOME	Market	Assisted Living	Income Levels	30%	33%					35%
CALIFORNIA																						
1 Alderwood	Lebanon	80	1996	21	2019	100%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
2 Cambridge Court	Tulare	61	2000	20	2017	98%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
3 Casa Del Sol	Hanford	51	1991	30	2016	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
4 Creekside	Madera	81	2000	20	2017	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
5 East Linda Gardens	Merced	180	1999	21	2016	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
6 Meridian	Fresno	180	1999	21	2016	99%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
7 The Meadows	Bakersfield	134	1994	26	2019	99%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
8 Mecca III Apartments	Madera	54	2005	15	2018	99%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
9 Mountain View	Pomerville	60	1994	26	2019	97%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
10 Pioneer	Bakersfield	110	1996	24	2019	98%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
11 Stembek Commons	Salinas	100	1980	40	2008	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
12 Village Oaks	Visalia	116	1999	21	2016	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
FLORIDA																						
1 BCT Apartments	Miami	104	1976	44	2010	99%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
2 Berkeley Pointe (a Spang Manor)	Ocala	100	1982	38	2015	89%	6%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
3 Brookside Village	Fort Myers	50	1981	39	2015	98%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
4 Brookstone Senior	Tallahassee	108	2017	2017	2017	97%	6%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
5 Broward Gardens	Fort Lauderdale	56	1940	40	2012	99%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
6 Calum Estates	Belle Glade	114	2017	2017	2017	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
7 Caravel Arms Apts	Lauderdale Lakes	110	1976	44	2014	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
8 Cedar Park	Lake City	72	1960	60	2017	97%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
9 Central Court	Tampa	68	1971	49	2019	97%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
10 Chelsea Commons	Greenwood	210	1996	24	2018	97%	4%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
11 Church Apartments	Narasota	48	1925	95	2018	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
12 Ocean Village	Ft. Walton Beach	48	1979	41	2018	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
13 City Place	St. Petersburg	82	2010	10	2010	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
14 Clearwater Apartments	Clearwater	98	1982	38	2012	97%	3%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
15 Colonial Park	West Palm Beach	160	1986	34	2017	96%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
16 Courtyard Court	Tampa	160	1970	50	2016	100%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
17 Courtyard at Indian Run	Suwannee	343	1986	34	2015	99%	3%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
18 Crossroads	Orlando	94	1978	42	2019	100%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
19 Easton Gardens	Davinci Beach	210	1968	52	2019	100%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
20 Emerald Place	Titusville	112	1996	24	2018	96%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
21 Evergreen	Tampa	40	2007	13	2009	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
22 Foxwood	Panama City	100	1960	40	2010	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
23 Garden Arms Apartments	Gadsden	100	1974	46	2009	99%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
24 Garden Trail	Clearwater	76	2016	4	2016	96%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
25 Georgia Arms	Sanford	90	1982	38	2016	100%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
26 Grande Court at North Port	North Port	178	2002	18	2018	97%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
27 Hampton Ridge Apartments	Jacksonville	110	1990	30	2009	91%	5%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
28 Hampton Villa	Jacksonville	64	1970	50	2016	92%	8%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
29 Harbour Court Apartments	Ilwaco City	60	1983	37	2015	100%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
30 Harbour House	Jacksonville	80	1982	38	2019	96%	10%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
31 Hickory Knoll	Ocala	96	1982	38	2016	93%	4%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
32 Highland Palms	Alton Park	52	2010	10	2010	92%	8%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
33 Hilltop Village	Jacksonville	240	1967	53	2011	99%	10%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
34 Hillwood Pointe	Jacksonville	100	1991	29	2015	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
35 Jackson Heights	Tampa	111	1979	41	2015	98%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
36 Jansswood Woods	Fallahassee	150	1996	24	2019	98%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
37 Jansswood Woods	Valrico	81	2019	0	2019	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
38 La Vista Oaks	Tampa	126	1981	39	2009	98%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
39 Lake Shugona Apartments	West Palm Beach	150	1982	38	2009	99%	2%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
40 Lake Wales Gardens	Lake Wales	96	1978	42	2019	99%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
41 Lincoln Field	Miami	213	1972	48	2019	91%	5%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
42 Lumina Park Manor	Miami	51	1960	40	2017	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
43 Marine Oaks	Gainesville	172	1982	38	2016	99%	3%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
44 Mallards Landing	West Palm Beach	161	1996	24	2015	99%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
45 Marina Bay	Lake Worth	192	1994	26	2017	98%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
46 Nobles Park	Tampa	211	1996	24	2015	94%	5%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
47 Oakwood Villa	Jacksonville	200	1960	40	2017	97%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
48 Orangeview Village	Fort Pierce	60	1982	38	2014	98%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
49 Oprys Landing	Naples	176	2004	16	2019	100%	0%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
50 Palm Gardens	Lake Worth	80	2003	12	2009	91%	6%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
51 Palm West	West Palm Beach	290	1996	24	2009	91%	3%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
52 Palmside Commons	Pine Hills Park	60	2015	5	2015	98%	1%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
53 Pembroke Towers	Pembroke Pines	100	1980	40	2016	91%	10%		✓	✓	✓	✓	0	0	0	0	0	0	0	0	0	0
54 Phillips Pointe	Jacksonville	240	1978	42	2009	100%	1%		✓	✓	✓	✓	0	0	0							

Tab 5



SOUTHPORT

DEVELOPMENT

Development Timeline

Bayside Terrace will go through a Small-Scale Comprehensive Plan Amendment and Rezone concurrently to allow for maximum development and density on this site, they feel confident in their abilities to do so with the County's support. Once The site has the necessary entitlements, the development team will be full steam ahead towards gathering all necessary site and building permits. Southport Plans to submit this site to the Florida Housing Finance Cooperation State Apartment Incentive Loan (SAIL) RFA in the 2021 application cycle. If selected for funding, Bayside Terrace will go through all required credit underwriting to close and start construction. Construction is projected to begin in September 2022, lasting roughly 16 months and finishing in December 2023. During the construction phase, CMI will begin the pre-lease up process to ensure units are available for resident occupancy in a phased manner as buildings are completed and receive certificates of occupancy. The development is projected to stabilize four months later.

Site	
Sarasota County INT	11/16/2020
Sarasota County BOCC	12/9/2020
Site Access for Third Parties	Jan-21
Third Party Reports/ Due Diligence Completed	Mar-21
Small Scale Comp Plan Amend & Rezone Submission	Mar-21
Small Scale Comp Plan Amend & Rezone Receipt	Sep-21
Site Permit Receipt	Jan-22
Financing	
SAIL FHFC Application	Nov-21
Secure Financing Commitment LOIs	Nov-21
FHFC Board Funding Approval	Jan-22
Invitation to Credit Underwriting	Apr-22
FHFC Board CUR Approval	Aug-22
LIHTC Closing	Oct-22
Construction	
Finalize Construction Documents/Working Drawings	Dec-21
Building Permit Submission	Jan-22
Building Permit Receipt	Jul-22
Est Start	Sep-22
25%	Dec-22
50%	Apr-23
75%	Aug-23
Est Completion	Dec-23
Lease Up	
Est Start	Sep-23
Est Completion	Dec-23
Stabilized Operations and Occupancy	Mar-24

Tab 6



SOUTHPORT

DEVELOPMENT

Tab 6: Economic Development

Bayside Terrace will strive towards economic progression and keeping money local. In addition to the initial influx of funds, \$2,800,000, from SP Bayside LLC purchasing the site from the County, the County will also receive continuous economic benefits throughout the permitting and construction phases. Southport and the Development team will provide fees for permitting, inspections, and impact fees.

Southport and the Development Team understand the importance of community engagement and involvement. During construction, the team will make an effort to hire local whenever possible. The team has come to find that hiring local involved the community in another sense, giving back to the economy and giving local residents a first-hand look at the product that's being provided. Vaughn Bay Construction, Inc. will hire local subcontractors and laborers throughout the life of the project. Southport will not just include socioeconomic business partners in their core development team, it will continue to strive towards more inclusion of socioeconomic business enterprises participation in the development effort to keep profit and finances local when they can.

In addition to this economic boom and the advantage to local businesses of 134 additional households in the area, the County will receive the increase in tax base from a vacant lot being converted into an 134 unit apartment community. Bayside Terrace will allow folks to live in the neighborhood and area they work in. In addition to the new households providing for sales in the surrounding area with residents spending money in the community, the property will need to be staffed which will create additional jobs. This impact will be felt for the life of the development and is vital to the continued growth of the area.

Florida Housing Finance Corporation (FHFC) has a jobs creation formula that it uses in its SAIL RFA to equate a project's Florida Job Creation Score and uses that as a consideration during its application review. when applying this equation to Bayside Terrace, it scores a generous 63.13 Florida Job Creation Score which puts it in a good place for the application process.

*A proposal to the Sarasota Co. Commission
(re: surplus land- 4644 N. Tamiami Trail, 6.2 acres)*

from

The Veterans Housing Coalition

*Proposal by the Florida Veterans For Common Sense Fund, Inc.
A 501(c)3 non-profit corporation.*

A proposal to
the Sarasota Co. Commission
from

The Veterans Housing Coalition

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General Contactor/Project/Manager/Builder.....33

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Veteran’s & Building Services.....36

Contact Information (Veterans Housing Coalition).....37

INTRODUCTION AND MISSION

This proposal comes to you from the “*Veterans Housing Coalition*” - three community groups that have come together to provide affordable housing for our disabled and homeless veterans.

This project has also been endorsed by an extraordinary group of organizations and people here in Sarasota: nonprofits, builders, architects, designers, real estate companies, veterans, veterans’ service providers, as well the major foundations in Sarasota.

All of us agree that permanent housing is the first crucial step toward helping homeless veterans become productive, engaged members of our community.

We are asking you, our Sarasota County Commissioners, to with join us – to help us all build affordable rental housing for our veterans.

This is a large-scale project – we are not trying to house a veteran here, or a couple of veterans there:

We plan to build a community of veterans -- our project will have 75+ units, plus stores that we expect will employ veterans, as well as meeting rooms, facilities for mental health counseling and minor medical care, plus exercise rooms, a vegetable garden and other amenities to meet the needs of our vets.

The advantages of building this community are numerous:

With so many vets under one roof, it becomes much easier for partners like JFCS, Harvest House and Turning Points to meet with and counsel vets. It makes it easier for vets to have a welcoming, understanding community and find friends.

It eases the strain on our local hospital and emergency services, since we know where our at-risk vets are and can check on them easily and regularly. We will be able to provide on-site help for those with minor medical issues, reducing the need for visits to hospital emergency rooms.

The land (on 46th Street and the N. Trail) owned by Sarasota County is an ideal location – perfect for vets who have jobs (as well as those who are looking for work) since it's convenient to transportation with shopping and churches nearby.

This proposal will tell you who we are and our vision for the project, and provide details about our coalition partners who will do the work (the planners, architects, and builders, etc.) along with examples of the projects their companies have completed.

We have included our personal backgrounds and expertise, and our funding thoughts and local foundation contacts.

You will also find letters of support from not only coalition members but many other community organizations, explaining why they support this project and why they agree it is important for Sarasota.

Sarasota County is in a unique position to help us get this project off the ground. And we believe you will agree with our collective view.

We hope to discuss it with you in person, and to have an opportunity to answer your questions and provide additional details if needed.

The Veterans Housing Coalition

Founding Members:

Mission United (United Way Suncoast)

(A community collaboration that serves as a central contact for veterans to access all the support Sarasota and Manatee offer)

Sarasota Housing Authority

(Committed to providing quality, affordable housing to enhance the lives of our residents and promote their independence)

Florida Veterans for Common Sense Fund, Inc.

(400+ local veterans in a non-partisan organization dedicated to helping their fellow vets in Sarasota/Manatee for the past 20 years)

Project Team:

*William Russell, CEO, Sarasota Housing Authority
Scott Wuesthoff, VP, Military Officers Assoc. of the U.S.
Brian McCarthy, Mission United
Rich McDaniel, Head of Veterans Services, JFCS
Gene Jones, Pres., FL Veterans for Common Sense Fund
Bob Bernhard, Builder, low cost, affordable housing developer
Arol Butzman, Building 128 housing units for workers in Immokalee
Pete Tannen, Project Coordinator, FLVCS Fund*

The Veterans Housing Coalition

A Community Effort:

The Project Team Bios



Tel 941.361.6210

Fax 941.366.4661

TTY 1.800.955.8771

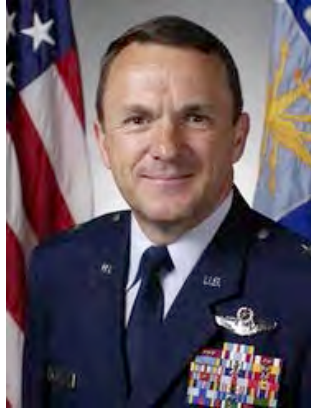
William O. Russell III, CEO



William Russell has served as the President & CEO of the Sarasota Housing Authority (SHA) for the past 15 years.

Under his leadership, SHA has completed five redevelopment deals and has three more under construction and/or funded. His career in affordable housing also includes serving in various capacities with the City of New York and the U.S. Department of Housing and Urban Development (HUD) in Washington, D.C., where he was Deputy Assistant Secretary.

In 2017, William was asked to serve in Washington, D.C. as an adviser on the HUD transition team for 90 days and was also recognized as Individual of the Year by the Florida Association of Housing and Redevelopment Officials (FAHRO). William is a Leadership Florida (Class XXXII) and Leadership Sarasota alum, past president and current board member of FAHRO and past board member of the Florida Coalition of Affordable Housing Providers (CAHP).



Scott E. Wuesthoff
Brigadier General, United States Air Force (retired)

Brigadier General Wuesthoff has a long and distinguished career in both service to his country as well as corporate America. He is now engaged in a variety of consulting, community service and “Service to Others” activities.

General Wuesthoff was commissioned in 1980 following his graduation from California State University, East Bay. He received his pilot wings in 1981 at Williams Air Force Base (AFB), Arizona, and began his flying career in KC-135s at Fairchild AFB, Washington. He has held numerous staff assignments to include Headquarters Air Mobility Command, Supreme Headquarters Allied Powers Europe and Headquarters U.S. Air Force.

The General has commanded at the squadron, group and wing level, to include Dover AFB, Delaware during 9/11. General Wuesthoff completed his career as the Deputy Director of Operations, National Military Command Center, Joint Staff, the Pentagon, Washington, D.C. He led the principal, national-level, military command and control center charged with worldwide event monitoring, crisis response and strategic watch for the Secretary of Defense and Chairman of the Joint Chiefs of Staff.

Following his 28-year Air Force career, General Wuesthoff joined Boeing as a Senior Director leading a variety of programs to include the International Tanker Program, the T-X Program, Domestic and International F-15 Programs and the Direct Attacks Weapons Division.

General Wuesthoff has a Bachelor of Science degree in business administration, California State University, East Bay along with a Master of Science in business administration from Gonzaga University, a Master of Science degree in airpower theory and strategy from the Air University and a Master of Science degree in national security strategy from the National War College. He has also completed the Advanced Management Program at Harvard University and the Executive Development Program at the Wharton School, University of Pennsylvania.

The General is a command pilot with nearly 4,000 flying hours in KC-135, KC-10, T-37, T-1 and C-5 aircraft.

Brian Nelson McCarthy

A Vietnam veteran, he retired from the United States Naval Reserve after serving 30 years, 12 years of which as a commanding officer and achieving the rank of Rear Admiral.

As a flag officer, he served on the senior management team of the Defense Logistics Agency (supply and contract management for all branches of the United States Armed Forces with 86,000 employees), Commander of the Defense Logistics Agency Contingency Support Teams, Deputy Commander Defense Fuel Supply System and the Navy's Expeditionary Fuel Units. Mr. McCarthy has been personally decorated ten times by the President of the United States, Secretary of Defense, and Secretary of the Navy.

He received a BS in Engineering Science from Oakland University, Rochester, Michigan and an MBA from Harvard University in Cambridge, Massachusetts with a major in finance and real estate. He is a graduate of Officer Candidate School, Newport, Rhode Island, the Navy Supply Corps School, Athens, Georgia, the Naval War College, Newport Rhode Island and the Armed Forces Staff College, Norfolk, Virginia. He was a professor in the Real Estate Department at Pepperdine University, Malibu, California.

An entrepreneur throughout his 45-year business career, 30 years of which have been in the real estate industry developing over one-half billion dollars of commercial real estate. www.starboardtackrealestate.com. He has been the founding member of public and private companies and has served as CEO and/or President of seven companies and has served on the board of directors of all the companies he has founded, as well as a number of nonprofit organizations.

Founded Starboard Tack LLC, with the objective of: (i) providing real estate project management and asset management services to third parties and (ii) developing real estate opportunities in SW Florida.

Recent activities:

- Founded and operates Always Home LLC, a licensed concierge real estate company that is developing a system that provides residential management and home watch services to second homeowners with the objective of developing a national franchising system.
- Currently the developer and soon to be operator of The Pickleball Club of Sarasota, a 30,000 SF sports facility with 12 indoor pickleball courts, pro shop and coffee shop. The first such in the United States. www.SRQPickleball.com.
- Purchased a 38-acre multi-family property in Bradenton FL. Designed, permitted 216-units, and sold the property - 48% above purchase price.
- Completed a \$3 million renovation of the Bird Key Yacht Club's marina in Sarasota, FL.

Co-founder of Watermark Property Group LLC with operations from 2008 – 2010 for acquiring, developing and managing marinas and inland boat storage facilities on the eastern seaboard. The Company managed and upgraded a \$20 million marina (FL Keys).

Mr. McCarthy is a Florida licensed Real Estate Broker, Community Association Manager, Home Inspector and a certified FHA consultant. He has been a licensed Michigan General Contractor & Real Estate Broker, licensed California Real Estate Sales Associate and licensed as a Direct Participation Program [DPP] Principal in a Broker/Dealer Securities firm with the Financial Industry Regulation Authority [FINRA].

He is actively engaged in non-profit organizations in the Sarasota/Manatee region of Florida. The Past President and Board member of the Military Officers Association of Sarasota [350 members], the Executive Director and board member of the Sarasota Military Officers Foundation, Inc. [501C3]. Currently, the 1st Vice President of The Pops Orchestra for Bradenton and Sarasota [501C3], and Chairman of United Way's Mission United Advisory Council for Sarasota/Manatee, serving 88,000 veterans in our community.

He is a former Governor and current member of the Bird Key Yacht Club. 5-15-20

Richard McDaniel

Director of Homeless & Prevention Services at JFCS of the Suncoast

Greater Tampa Bay Area

Summary

My professional career is rooted in my passion for education/social services and the fundamental belief that every individual has the right to equitable access to resources and experiences to enrich their lives. I have experienced firsthand the effects on a community from a lack of resources and positive role models within it. Through this experience, I understand that having an effective leader and relevant services for each community member is critical to a community's success.

Experience

JFCS of the Suncoast 2 years 8 months

Director of Homeless & Prevention Services August 2019 - Present (1 year 3 months)

Sarasota, Florida Area

Comparable to "Director of Veteran Services"

Additional duties:

- Oversee Building Strong Families Program (ESG, Siemer Foundation, HUD & Donor funded). Assist homeless families and families at risk of homelessness with locating and/or maintaining permanent housing in Manatee, Sarasota, Charlotte, and Lee County.
- Oversee the Employment and Financial Stability Program (United Way & Donor funded) Enhance the employability skills of Asset, Limited, Income- Constrained, Employed (ALICE) households in Northern Sarasota and Manatee County.

Director of Veteran Services

June 2019 - August 2019 (3 months) Sarasota, Florida Area

Oversee VA Supportive Services for Veteran Families (SSVF) Funded Operation Military Assistance Program coordinating permanent housing for homeless military veterans households and veteran households at risk of homelessness in Sarasota, Manatee, Charlotte, Lee, Desoto, and Collier Counties, Florida

Manage Program Coordinators, Case Managers, Housing Specialists, Data Specialists, Peer Mentors, Veteran Healthcare Navigators, and Financial Assistance Coordinators.

Gene Jones

President, Florida Veterans for Common Sense Fund, Inc.
Sarasota, Florida

PERSONAL INFORMATION

Address: 356 Island Cir., Sarasota, 34242

Phone: 941-349-5131

Email: FLVeterans@aol.com

Education

1969: University of California, B.A. Phi Beta Kappa.

1973: Florida State University, J.D. with honors.

EXPERIENCE

1964-1968:

Airman: U.S. Air Force: enlisted linguist and analyst.

1973-2020:

Lawyer: I practiced law in Sarasota, Florida until I retired as a principal in one of the largest law firms in S.W. Florida in 1999.

Businessman: I invested in a business and real estate. These investments included a local origination TV station, single family homes, office buildings, and a shopping center.

Author: Since my retirement from practicing law, I've written two books, *Adventuring in Paradise*, an outdoor recreation guide for S.W. Florida and *Suwannee Divide*, a historical novel about Florida during the Civil War.

Community Service Volunteer: For more than a decade I have been the volunteer President of Florida Veterans for Common Sense Fund Inc., (FLVCS FUND) a 501 (c) 3 corporation.

FLVCS Fund has a terrific record of successful advocacy and support for veterans. We co-founded the Stand Down for Homeless Veterans in Sarasota, sponsored the first ever statewide Womens' Veterans Conference, We helped initiate the Veterans' Court Program in Florida's 12th Judicial Circuit for which we were recognized by the Sarasota County Bar Association with a public service award.

We started Green Path Veterans Farms and built it into a successful enterprise that we have transitioned to another non-profit corporation.

We are now working on another entrepreneurial project to build another self-sustaining veterans' business we have named Sarasota Urban Reforestation (SURF) the business will design and install microforests funded by the sale of carbon credits.

President of Rotary Club of Sarasota Bay 2018-2019

Robert Bernhard

My education in mechanical engineering was interrupted by my service in the army WW2.

The army furthered my engineering education by sending me to Ohio State University for Combat Engineer training. A few years after my discharge I began my career in real estate and was soon in business for myself.

Land developer, builder and real estate investor since 1950, with offices at 100 Ring Road West, Garden City, NY. in an office building I built and own.

Projects included:

Five one-family housing developments

Garden apartments

Six buildings built to their specifications and long-term leased to the City of New York

Development of land for over 1000 homes on Staten Island, NY

Built and leased to IBM a 225,000 sq. ft. office building

Built and leased to AT&T a 125,000 sq. ft. office building

Designed, built and leased several award-winning suburban office buildings

Built a 50-acre office park in Suffolk County, NY.

My workforce low income housing projects are:

An 86-unit not-for-profit low-income garden apartment project. I found the site and acquired it with funding from a local church. I dealt with the Town Commissioners, the Planning Board and the Building Department to receive all approvals. I arranged for a prominent builder for the construction. The management is by the town's Public Housing Agency.

In Bayamon Puerto Rico, a suburb of San Juan, I acquired a site and got all the necessary permits to build low-cost single-family homes. The homes sold as fast as they were built. They were unique in that they were built of precast (on site) reinforced concrete components including the roof. The intent was to build homes that were impervious to storms and insects.

I served for twenty years on the board of Toys R Us and saw it through its growth into the largest toy retailer in the US.

For many years I was a partner in a tree nursery on Long Island where raised and sold trees that were used for landscaping many publicly funded projects.

Served as a co-leader of a local Amnesty International group for many years.
Served as a director of the Life Sciences Foundation, since absorbed into a larger foundation.

Served on the board of several community organizations.

Advised the village where I lived on the acquisition 204 acres from IBM for a community facility where I served as a co-chair of the Residents Club Commission of the Village of Sands Point. (Advised the Village Board on construction and maintenance and operation of the Village Club)

I was an active member of the Explorers Club for many years.

I maintain donor advised funds in the Gulf Coast Community Foundation and the Community Foundation of Sarasota County.

PHOTOS:

Bob Bernhard -- developed 760 low-cost, single-family homes, Bayamon, Puerto Rico





Arol Buntzman

I am the co-founder, Chairman and CEO of the Immokalee Fair Housing Alliance, Inc. (IFHA). IFHA, a Florida 501c3 not for profit public benefit corporation, formed in early 2019 to acquire and develop safe, affordable housing for farmworker and other low and moderate income families in Immokalee, Fl.

IFHA is developing 128 two and three bedroom units on 9.52 acres on Lake Trafford Road & 19th Street, Immokalee.

Due to the nature of the project, the owner of the land, the Barron Collier Partnership, LLLP agreed to sell the 9,52 acre site to IFHA for \$400,000, significantly below market value.

IFHA has entered into an Affordable Housing Density Bonus Agreement with Collier County to increase the number of units that we can build to 14 units per acres.

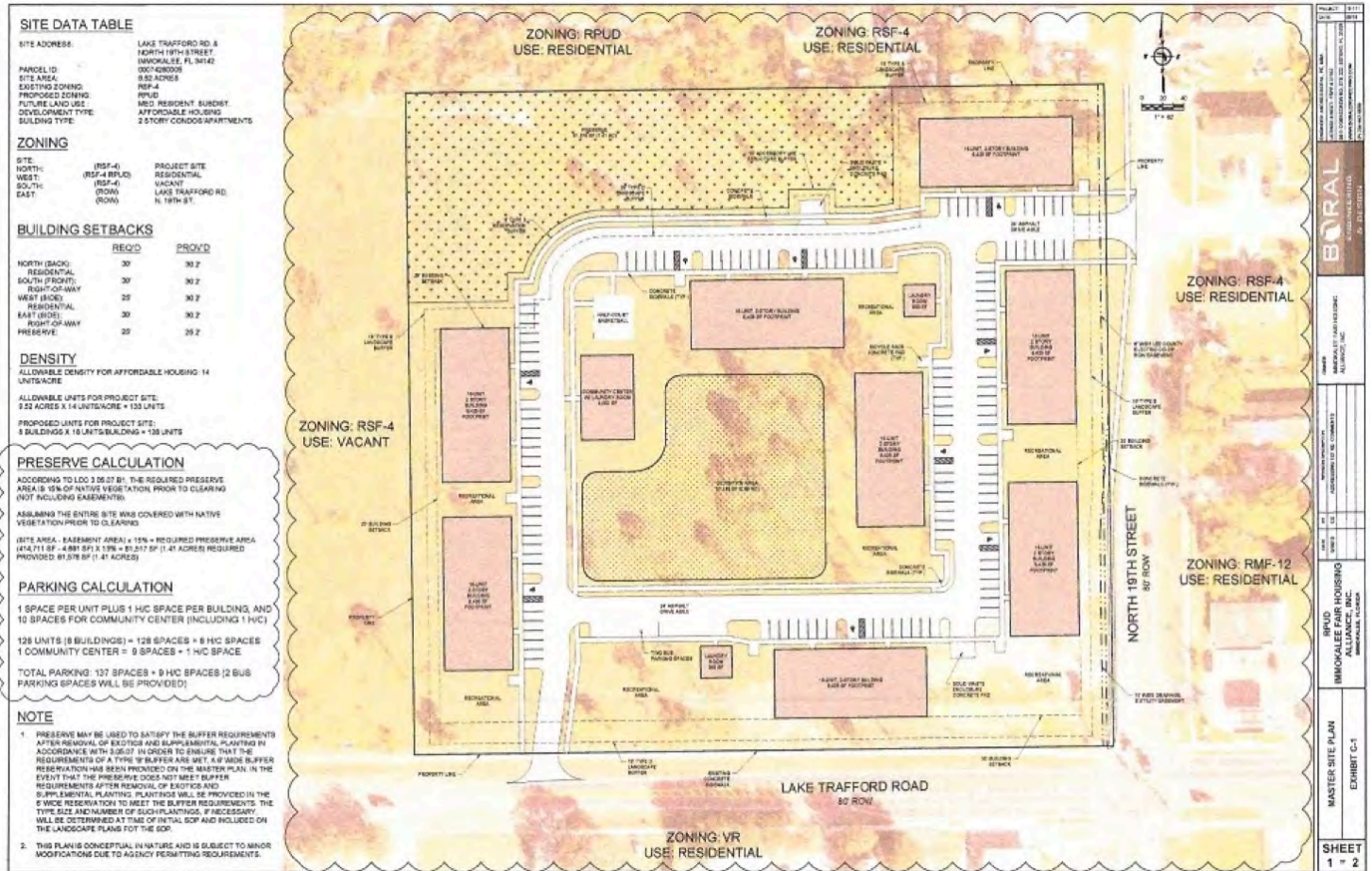
The funds to purchase of the land and to pay for the engineering fees to develop the master site plan and obtain the Alta Survey, environmental and geodesic studies, as well as the costs associated with the PUD re-zoning were raised entirely from grants and donations from alliance members and supporters including the We Can't Have That Foundation, Inc., Coalition of Immokalee Workers, Mission Peniel, Piece River Presbytery and their member churches and parishioners, the Florida Federation of the United Church of Christ and their member churches and parishioners, among other supporters.

Faith based organizations, including Presbytery Disaster Assistance, UCC Disaster Assistance, Disciples of Christ, and a growing list of foundations and individuals have already pledged over \$6,000,000 for construction.

My educational background includes a BS in Real Estate and an MBA from Arizona State University, as well as an earned Ed.D. in the Executive Leadership Program at Fordham University. My experience includes decades of experience in real estate development and business and educational leadership.

Arol I. Buntzman, MBA, Ed.D.
835 S. Osprey Ave.
Sarasota, FL.
Cell: 917,484,1895

Arol Buntzman -- developer of 128 affordable housing units, Immokalee Workers





Pete Tannen...

...**Project Coordinator, is a marketing executive and writer who began his career** working with Bill Bernbach, the legendary head of Doyle Dane Bernbach Advertising, NY.

He worked for many of the world's largest advertising agencies, including J. Walter Thompson, Campbell-Ewald, Publicis, and served as Sr. VP/Board Member of Foote, Cone & Belding's offices in Sydney, Australia and Toronto, Canada.

Marketing: In 1985, Pete set up his own new product consulting company to help create, name and launch new products. His corporate clients included Kraft/General Foods, Antarctica Beer (Brazil), La Vanguardia (Barcelona's leading newspaper), Brown-Forman (Louisville, Kentucky), Danish Distillers (Copenhagen), Keizaiki Publishing (Tokyo and Bangkok) and he worked directly with the Chairman of Nestlé Foods in Vevey, Switzerland, to bring new products to market in a dozen countries around the world.

Writing: Pete has written TV shows for the Children's Television Workshop in NYC (The Electric Company, 3-2-1-Contact) and the **ABC-TV Network**. He was elected to the **Board of the N.Y. Academy of Television Arts & Sciences (best known for the Emmy Awards)**.

Newspapers: He also wrote a weekly humor column for The Long Island Press which won major awards from the National Press Club (Washington D.C.), the New York Press Association, and the Florida Press Club. His work has also appeared in the San Francisco Chronicle, and has been heard on **Public Radio** stations across the U.S..

In Sarasota, Pete is a long-time member of the **Institutional Review Board (IRB) for patient safety at Sarasota Memorial Hospital**, and served as President of the Sarasota Chapter of the American Civil Liberties Union for 14 years. He was also a board member of Sarasota's Multi-Cultural Health Institute, as well as the Pierian Spring Academy (Adult Education).

In 2009, he founded the **Clear Language Institute, Inc.**, a 501(c)3, non-partisan corporation, whose mission is to make sure that every amendment, referendum or other proposition that Americans vote on is written in simple, clear language that is easily understood by all voters.

Pete served in the U.S. Army (322nd Ordnance, New Jersey).

The Veterans Housing Coalition

A Community Effort:

A Word From Some Of Our Supporters



Harvest
House

3650 17th Street
Sarasota, FL 34235
phone 941.953.3154
fax 941.954.2349
harvesthousecenters.org

October 20, 2020

Board of Sarasota County Commissioners
Michael Moran, Board Chair

Dear Commissioners,

I am writing this letter to express our support for Florida Veterans for Common Sense Fund's proposed project to build 75+ living units for veterans located on County-owned property at 46th Street & N. Tamiami Trail.

Harvest House has been serving Veterans since our inception in 1992. From 2011 to date, we've contracted with the U.S. Department of Veteran Affairs to provide transitional housing and support services to veterans. The services we provide are critical to our community's health, but we simply do not have enough beds for the number of Veterans who are in need of support.

Due to my position on the Continuum of Care's Leadership Council, I have a unique perspective on the needs of our most vulnerable neighbors. I can attest that this proposed project is a worthy of our time and resources.

This is the time, when volunteers, nonprofits, businesses, and philanthropists are collaborating, to execute such a project. If any community can get it done, it's Sarasota.

Thank you for your consideration.

Sincerely,

Erin E. Minor
CEO



October 29, 2020

Dear Sarasota County Board of Commissioners:

Suncoast Partnership to End Homelessness is pleased to provide this letter of support for the Florida Vets for Common Sense proposal to provide attainable housing for Veterans. As the cost of living, particularly housing, has greatly increased in Sarasota, having housing for those who are on fixed and limited incomes is critical to the overall health of our community and its members.

One of the most important pieces this project offers aside from affordability, is a sense of community for the Veterans. We frequently see some of our chronically homeless folks fail at housing because they become isolated when placed in housing. A sense of belonging and community is a critical component for healthy human existence, and this is even more so with our Veterans whose very survival was dependent upon their team.

Housed people are not homeless. As a community we must continue to develop housing opportunities that are attainable and affordable to those on fixed and limited incomes and those who are the very workforce that make a community flow. By not ensuring these opportunities exist, we have a perpetual state of people at risk of homelessness and no opportunities for those who have fallen into homelessness to quickly come out of it.

Thank you for consideration of this project on behalf of our community.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tara Booker", is written over a light blue circular stamp.

Tara Booker, MNM
Chief Operating Officer
Suncoast Partnership to End Homelessness, Inc.



2688 Fruitville Road
Sarasota, FL 34237
(941) 366-2224
www.JFCS-Cares.org

HARRY & JEANETTE
WEINBERG CAMPUS

Schoenbaum Family
Life Enrichment Center

Benderson Family
Administrative Center

Goldie Feldman Building

Warren J. & Margot E.
Coville Counseling Center

Ann & Alfred Goldstein
Program Wing

GLORIA & LOUIS
FLANZER CAMPUS

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October, 23, 2020

Board of Sarasota County Commissioners
Michael Moran, Board Chair

Dear Commissioners,

I am writing this letter to express JFCS' support for the Florida Veterans for Common Sense proposed project to build 75+ living units for veterans located on County-owned property at 46th Street & N. Tamiami Trail.

Jewish Family and Children Services (JFCS) has been serving Veteran households since 2003 via the U.S Department of Veteran Affairs grant-funded Operation Military Assistance Program (OMAP). Our mission is to assist homeless veteran households and veteran households at risk of homelessness with locating and maintaining permanent housing. The services that we provide are crucial to the health of our community. However, affordable housing is minimal, and this project would drastically expand the housing capacity for our veteran families in need, allowing homelessness to be rare, brief, and non-reoccurring.

As one of the largest Veteran Rapid Rehousing providers in the six-county catchment of Manatee, Sarasota, Charlotte, Lee, Desoto, and Collier Counties, we have a unique perspective on the need for this project. We can attest to the necessity of a permanent housing solution for our veteran households experiencing homelessness.

Thank you for your consideration

Sincerely,

Arthur Lerman
Interim President/CEO



The Jewish Federation
OF SARASOTA-MANATEE





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November 10, 2020

Commissioner Moran
Board of Sarasota County Commissioners

Dear Commissioners,

I am pleased to provide this letter of support for the Florida Veterans for Common Sense proposed project. This project would build seventy-five desperately needed living units for veterans located on County-owned property at 46th Street & N. Tamiami Trail.

Turning Points has been serving Manatee and Sarasota County Veteran households for 25 years. We provide a variety of free services designed to assist individuals and families on their path to financial stability and independence. Through our Yellow Ribbon Program, we work with the Veterans Administration to provide housing, shelter and supportive services to veterans who have sacrificed so much for our country. Affordable housing continues to be one of our greatest challenges in serving veterans and their families. This project would drastically expand the housing capacity for our veteran families in need.

Turning Points has been a long-standing provider of housing services in the area and we can attest to the necessity of a permanent housing solution for our veteran households experiencing homelessness. This project is not only important to these individuals but to our community. These individuals and their families have given so much for our country, it's our turn to give back to them.

Sincerely,

A handwritten signature in blue ink that reads "Kathleen Cramer". The signature is written in a cursive, flowing style.

Kathleen Cramer
Executive Director
Turning Points



MANASOTA VETERANS

"We have your six"

PO Box 21095
Bradenton FL 34204

ManasotaVeterans.org



October 22, 2020

Board of Sarasota County Commissioners Michael Moran, Board Chair

Dear Commissioners,

Manasota Veterans, Inc. is a nonprofit 501c3 advocacy Veteran organization that covers Sarasota and Manatee County where nearly 90,000 Veterans reside with more than half in Sarasota County. I am writing this letter to express Manasota Veterans' support for the Florida Veterans for Common Sense proposed project to build 75+ living units for veterans located on County-owned property at 46th Street & N. Tamiami Trail.

Our mission is to advocate support for affordable housing along with many other physiological and sustainable requirement. The services that we provide are crucial to the overall health and welfare of our community. However, affordable housing is minimal, and this project would drastically expand the housing capacity for our veteran families in need, allowing homelessness to be rare, brief, and non-reoccurring.

Providing homes for our Veterans will go far beyond just giving them a place to live and call home. This will give them the hope that our county leaders can do much more than say, thank you for your service and sacrifice. We have heard many horror stories how our Veterans try to do their best in transitioning from their military service to their second chapter in life here in Sarasota.

This is an especially important step where you can help them serve our community beyond their service and sacrifices while wearing the military uniform of this great country. We like many others have a unique perspective on the need for this project. We can attest to the necessity of a permanent housing solution for our veteran households experiencing homelessness and this will lead to a better proactive approach in lieu of a reactive one.

Thank you for your consideration and with much respect.

Carl Hunsinger, CMSgt, USAF (Retired)
President and Founder
Manasota Veterans, Inc.
www.manasotaveterans.org



October 22, 2020

Board of Sarasota County Commissioners
Michael Moran, Board Chair

Dear Commissioners,

I am writing this letter to express our unconditional support for the proposed project to build 75+ living units for veterans located on County-owned property at 46th Street & N. Tamiami Trail.

Mission United Sarasota/Manatee is sponsored by United Way Suncoast and was formed in July 2019. It is a collective effort that addresses the complicated and fragmented systems for veteran services currently in place. It is a community collaboration that serves as a central contact for veterans to access community support, ensuring that service members and their families are never more than two steps from the support they need. MISSION UNITED identifies gaps and creates systemic change in the areas of *housing, legal assistance, employment, health, financial stability, and education*. For veterans and their families HELP can be reached by just dialing 2-1-1.

I am the chairperson of an Advisory Council representing over 40 Veteran service organizations in Sarasota & Manatee counties [See attached]. Last year we held a two-county wide symposium bringing together over 70 veteran service organization. All of which identified housing as a critical issue for the 88,000 veterans in two-county area.

I intend to be very involved in this project as the Owner's Representative with over 40 years of commercial real estate development experience and a portfolio valued at over ½ billion dollars. I have served the veteran community in Sarasota for over 7 years as the Past President & Board Member of the Military Officers Association of Sarasota and the Executive Director of the Sarasota Military Officers Foundation. Currently I serve as the Chair of Mission United. It is Mission United's intention to become tenants in this project for the purpose of coordinating the two-county effort to service our veterans.

MISSION UNITED: Advisory Council Members

- RADM Brian McCarthy, SC, USN(Ret), Chair Advisory Council
- 1Sgt Carlos Moreira USMCR, Vice Chair Advisory Council, President Sarasota Veteran Commission, & Veteran Service Administrator Sarasota-Manatee
- Richard McDaniel, JFCS of the Suncoast
- Lisa Gross, State College of Florida (SCF)
- Michelle Snyder, CareerSource Suncoast
- Rear Admiral Richard Buchanan USN(Ret)
- Lt Col Tommy Gregor, ESQ. USAF(Ret), State Rep; Atty at Williams Parker
- Pamela Fields, Esq., Legal Aid Manasota
- Kat Merriman, Board members Military Officers Association of Sarasota, Financial Advisor Meryl Lynch
- Tim Self, Investment Advisor Representative with LPL Financial
- Tom Toilette, Financial Advisor SRQ Wealth
- Athyna Smith, JFCS
- Tim Wetzel, VP Zenith Corporation
- Valerie McCarthy, President of Always Home
- CAPT Michael Hartford, USN(Ret), Healthcare Consultant for Legislative and Federal Relations for The Avalon Fund
- CDR Mark Fetterman USNR, Program manager Mission United Suncoast
- Browyn Beightol, Community Impact Officer United Way Suncoast Janet McBride, Goodwill Manasota
- Brittany Burton, Manatee Technical College
- Lt Arlene Tracy, Corrections Bureau, Sarasota Sherriff
- Rena Nicole, United Way Suncoast
- Lee Washington, Veteran Service Officer, Manatee County
- Robert Larson, Bay Pines Veteran Affairs
- Dwight English, Sarasota Veteran Center
- John Rosentrater, Director, Sarasota National Cemetery
- LCDR Irene Henderson, NC, USN(Ret), Tidewell Hospice
- Karen Conkel, SE Guide Dogs
- Kevin Kenny, Operation Second Chance
- Aretha Gibson, Veteran Service Officer Sarasota
- Joseph Scotchlas, Bay Pines Veteran Affairs
- Leslie Mufalli, Service Coordinator Veteran Affairs
- Bill Sterbinsky, Esq. SRQ Vets and attorney Alex & Dell
- Frank Enriquez, Tuning Points
- Regina Morris, Women's Center

***Representatives from Vern Buchanan and Greg Steube's office attend Advisory Council meetings.

The Veterans Housing Coalition

THE COMMUNITY NEED:

The number of homeless and disabled veterans we can count changes frequently, and is often difficult to determine. We did our due diligence, and here's what we found (as of Fall, 2020):

“We simply do not have enough beds for the number of veterans who are in need of support.”

(CEO, Harvest House)

“The available housing inventory for our veterans is disappearing quickly.”

(JFCS Veterans Services)

“We currently service 105 homeless veterans, 75 of whom are disabled.”

(Suncoast Partnership to End Homelessness)

“This project would drastically expand the housing capacity for our veteran families in need, allowing homelessness to be rare, brief, and non-recurring.

(President, Manasota Veterans, Inc.)

“We not only give our unconditional support for the proposed construction, it is our intention to become tenants in this mixed-used project to coordinate our effort to serve our veterans.”

(President, Mission United)

“As one of the largest veteran Rapid Rehousing providers, we have a unique perspective on the necessity of a permanent housing solution. We support this project. ”

(Interim President and CEO of JFCS)

“Every year, at the Veteran’s “Stand Down” we co-sponsor for homeless vets in Sarasota who need clothing, blankets, food, dental care, medical care, haircuts, job help, etc. approximately 125-175 veterans show up to get help.”

(Florida Veterans For Common Sense Fund)

WHAT DOES HOMELESSNESS COST SARASOTA TAXPAYERS?

Using the Point-in-Time (P.I.T.) count for 2019 of 246 chronically homeless individuals (www.hudexchange.info, 2019; Suncoast Partnership, 2019), and known local costs that were provided to Creative Housing Solutions, **the average annual cost of homelessness, including cost of arrest, incarceration, emergency response, emergency room, and in-patient hospitalization is \$15,761 per person per year.**

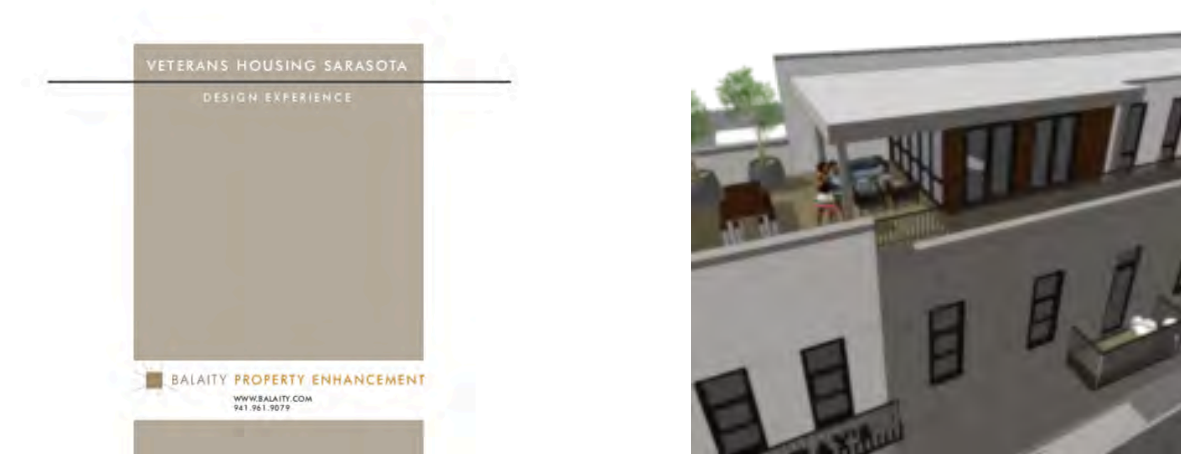
Another (earlier) data search reports a homeless makeup of approximately 21% of the inmate population in Sarasota County jail. This equates to an average of 199 homeless individuals per day. With the cost of keeping an inmate in the County jail conservatively estimated at approximately \$78 per day, this amounts to a minimum of \$5,667,808 in annual costs related to the incarceration of homeless individuals. (Berwyn, 2015).

The Veterans Housing Coalition

Conceptual Site Planning:

Balaity Property Enhancement

Balaity Property Enhancement offers a suite of services designed to enhance the appeal of properties for owners, consumers, agents, and tenants. The customized, highly targeted, and economical approach to each property identifies design opportunities for immediate and long-term improvements with a maximum return on investment.



The Veterans Housing Coalition

Architectural Working Plans:



For more than two decades HOYT Architects has been a trusted professional design services provider for local government bodies.

Civic projects include:

- Redesign of the City of Sarasota Bayfront
- Restoration & Renovation of the City of Sarasota Municipal Auditorium
- Renovation of Sarasota County's Ed Smith Stadium
- Renovation of the Sarasota Co. Club House at Ed Smith and at Twin Lakes Park
- Design of Sarasota County's Selby Library
- Design of Sarasota County's Fruitville Library
- Design of Patriot Plaza at the Sarasota National Cemetery
- Preliminary designs for the Long Boat Key Town Center

HOYT has designed some of Sarasota's most prominent buildings:

- One Palm / aloft Hotel
- The Jewel
- Sansara
- The DeSota Apartments
- 1500 State Street
- The Mark
- The Modern Hotel
- The Residences at Citrus Square
- Hollywood 20
- Marina Tower

Plus hundreds of new urban residences, meeting the needs of Sarasota diverse population.

- One Palm (140 units)
- The Jewel (18 units)
- Sansara (17 units)
- The DeSota Apartments (180 units)
- 1500 State Street (20 units)
- The Mark (157 units)
- The Residences at Citrus Square (25 units)
- Marina Tower (40 units)
- Marquee en Ville (29 units)
- Lofts on Main Street at Lakewood Ranch (20 units)
- BOLD Lofts (87 units)
- Amaryllis Park Place (84 units, under construction)
- The Strand (152 units, under construction)
- Lofts on Lemon (128 units, under construction)
- Citria (300 units, under construction)
- Amaryllis Park Place II (82 units, in design)

Hoyt Architects/Sarasota:



The Veterans Housing Coalition

General Contractor, Project Manager and Builder:



Company Overview

ABOUT TANDEM CONSTRUCTION

P.J. Hayes, Inc. d/b/a Tandem Construction was incorporated in April of 1980. Tandem specializes in Construction Management and Design Build Services in Southwest Florida. Our work program consists of a vast array of building types including community housing projects, hotels, government and public safety facilities, parks and recreation projects, theaters, religious facilities, public and private schools, medical and surgical centers, multi-unit villas and mid-rise condominiums, public and private dining and restaurant facilities, and corporate office buildings.



Tandem has proven itself a leader in the planning and construction of private and public facilities. Tandem's experience with complex structural and mechanical systems typical of our commercial projects, combined with the details and finishes of our high-end multi-family projects, offers our clients a unique combination of construction expertise.

Tandem is an Owner-oriented construction manager. We provide data-driven solutions to owners and design professionals to produce high quality, cost effective projects. We stress service to our clients, industry-leading safety and quality control programs, and consistently deliver a quality product.

Multi-Family Project Experience

Hyatt Resort, Siesta Key	44 Units
Carlisle Inn, Sarasota	100 Units
The Legacy Hotel, Bradenton, FL	150 Units
IMG Academy Student Residence 5-Story #2, Bradenton, FL	250 Units
IMG Academy Student Residence 5-Story #1, Bradenton, FL	250 Units
IMG Academy Student Residence 3-Story, Bradenton, FL	162 Units
SHA Diamond Oak Condominium, Sarasota, FL	15 Units
SHA King Stone Apartments, Sarasota, FL	32 Units
SHA Janie's Garden Phase II, Sarasota, FL	68 Units
Orange Club, Sarasota, FL	24 Units
Infinity, Longboat Key, FL	11 Units
ONE88 Condominiums, Sarasota, FL	8 Units
Grande Oaks Preserve, Sarasota, FL	48 Units
Hudson Crossings, Sarasota, FL	12 Units
Conrad Beach Villas, Longboat Key, FL	28 Units
The Grande, Longboat Key, FL	10 Units
Eagles Point, Sarasota, FL	54 Units
Eagles Point Villas & Enclave, Sarasota, FL	56 Units
The Oaks Preserve, Osprey, FL	6 Units
Hanson Moorings, Sarasota, FL	3 Units
Somerset Cove, Sarasota, FL	11 Units



The Veterans Housing Coalition: Financing

Until we have acquired the land, we cannot finalize the financing or timing of this project.

Our options include:

1. Asking you, Sarasota County, to become a major part of this community effort and donate this land to the Veterans Housing Coalition, under the condition that we develop and operate affordable housing for local veterans. Any land cost will increase the development cost, making it more difficult to finance and keep affordable for veterans.
2. Asking you, Sarasota County, to become a major part of this community effort and lease this property to the coalition on a long-term basis. Long-term ground leases are quite common in affordable housing development. Local examples of this are the Sarasota Housing Authority entering into five separate long-term ground leases for land it owns to tax credit partnerships who co-develop affordable housing on the land.
3. We will apply to several state and federal programs to help with funding, such as Low Income Housing Tax Credits, state SAIL funds, etc., both of which are through the Florida Housing Finance Corp..
4. The contribution of the land or a long-term ground lease will put us in a good position to approach our local foundation contacts for support.

Note re “Affordable”: We are currently conducting a survey of veterans to help us determine their incomes and needs – depending on the results of our survey, we will determine which affordable housing we can serve best: Low Income, Very Low Income or Extremely Low Income. Low income is defined as 80% of area median income and below; very low-income is 50% of AMI and below and extremely low-income is 30% of AMI and below.

*The Veterans Housing Coalition:
Veteran's Services*

*Veteran's Counseling and Support Services
will be provided, on-site, by*

*Harvest House
and
Jewish Family and Children's Services*

Building Operation & Management Services

*Sarasota Housing Authority
(in discussions)*

The Veterans Housing Coalition:

Contact:

Pete Tannen
(Project Coordinator)

Mobile: 914-552-0520

E-mail: pete@petetannen.com