

RFP HED.HBLP. 2024.5

Calusa Pointe II



RESPONSE SUBMITED BY:



Hard Copy



Workforce Housing Multifamily Development RFP HED.HBLP.2024.5

APPLICATION COVER SHEET

Name of Project: Calusa Pointe II

Project Developer/Applicant: SP FIELD LLC

Project Type: New Construction; Garden Style

Project Location: Belle Glade, FL

Total Project Cost: \$58,626,433

Amount Requested from RFP HED.HBLP.2024.5: \$7,560,000

Total Number of Units: 168 units

Proposed Number of County-Assisted Units: 168 units

Green Building and Sustainability: Florida Green Building Coalition (FGBC)

Contact Person/Title: Jordan Nelson

Contact Phone Number: (813) 288-6988

Contact E-Mail Address: <u>JNELSON@SPHOME.COM</u>

ALL REQUESTED INFORMATION MUST BE COMPLETED



Calusa Pointe II – Scoring Reference

• Leveraging: 10 Points

The total per unit amount of funding/subsidy from all County Sources per County-Assisted housing unit falls in the range of \$40,000-59,999 per unit as shown Attachment 6.

• Housing Development Qualifications and Experience: 15 Points

Southport Development has a proven history of successfully developing of 20,000 units nationwide. The development teams qualifications and experience are outlined in detail **as part of Attachment 4**.

• Quality of Proposed Project: 15 Points

The Respondent as outlined the proposed development plan including details related to design features, unit finishes, site amenities, location and proximity, services, affordability income and targeting goals as part of the Narrative **included in Attachment 1**.

• Targeting for very low-income Housing Units: 10 Points

The Respondent has committed to providing this Affordable Housing development into perpetuity above and beyond the required 30 year restriction. Furthermore, the development is creating specific units for very low household incomes with 25% of the County-Assisted units designed for 50% AMI or less as shown in Attachment 6.

• Rental Affordability: 10 Points

The Respondent has committed to charging 80% of the allowable rental rate as determined by the FHFC Multifamily Rental Programs rent limit on a per unit basis. The rental amounts proposed are outlined in the Narrative as well as in the proforma **as shown in Attachment 6**.

• Readiness to Proceed: 10 Points

The development schedule and time frames are achievable and all components are in progress to achieve a closing in less than 12 months following BOCC final approval. The development is prepared to proceed is an expeditious manner following the award of County funds and there are no apparent obstacles that will jeopardize the proposed timeline **as shown in Attachment 9.**

• Financial Viability: 10 Points

The Respondent has provided documentation reflecting the availability of development funding sources as well as the uses, revenues/expenses, and debt projections associated with this development. These letters can be found **as part of Attachment 8**.

• Green Building and Sustainability: 5 points

The Developer is experienced in complying with sustainable building rating systems and/or national models of green code as identified in the RFP Section I (N). The support for this experience can be found in **Attachment 1.**

• Extended Affordability: 5 Points

The development has committed to remaining Affordable into perpetuity which excessed the affordability requirement as defined in Section I (H) of this RFP HED.HBLP.2024.2

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March 21, 2024

Jeff Bolton Contact Development and Quality Control Department of Housing and Economic Development 100 Austalian Avenue, Suite 500 West Palm Beach, FL 33406

> RE: Calusa Pointe II Funding RFP HED.HBLP 2024.5

Dear Mr. Bolton,

SP Field LLC respectfully requests County funding from Palm Beach County RFP HED.HBLP 2024.5 in the amount of \$7,560,000, which is approximately \$58,000 per unit, to supplement the development costs related to Calusa Pointe II. In the attached application you will learn much about Southport, our development team, and our drive to create quality, creative, affordable housing throughout Florida and beyond. Our team has made the commitment within this application to set aside 25% of the units in the community as 50% of less AMI. Southport has the extensive affordable housing experience and the expert development team necessary to execute even the most complex financing to develop and construct affordable housing, including recent developments located in The City of Belle Glade and County of Palm Beach. As part of our commitment to provide long-term Affordable Housing we have made the commitment to affordability in perpetuity for Calusa Pointe II.

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

Attachment 1



Calusa Pointe II Development Narrative

Calusa Pointe II is a proposed 168-unit <u>Family</u> affordable housing development located in the Glades Region of Palm Beach County at the southeast intersection of SR 80 and CR 827, Belle Glade, FL (PCNs 04-37-44-05-01-025-0030 and 04-37-44-05-01-025-0040). The site is approximately 9.00 acres in total, zoned B-2, with access provided from County Road 827. Calusa Pointe II is a part of the Palm Beach County Census Tract 82.03, which is a HUD designated Qualified Census Tract.

The developer, Southport Development, Inc. ("Southport"), is a national leader in the development of affordable housing and has developed numerous affordable housing communities throughout the country and more specifically throughout Florida. Based in Tampa, Southport has become a strong force in the industry utilizing their expertise in real estate, finance, and construction while working effectively with local government entities to expedite approvals in the development process. Southport's principals and affiliates have developed over 160 affordable housing communities nationwide comprising over 17,000 units and consistently rank as one of the top 10 affordable housing owners in the Country. In Florida, Southport has proven extremely capable at receiving competitive funding awards from the Florida Housing Finance Corporation (4%, 9% Housing Credits, SAIL, HOME, and RRLP), having completed or started construction on over 50 projects to date that were financed in part with competitive funding awards from Florida Housing. Furthermore, Southport has recent experience in the challenges of developing new construction projects in Belle Glade given the unique soil conditions innate to the area having successfully constructed a 114-unit affordable housing community in the City that is now known as Calusa Estates. Calusa Estates leased up in record time and consistently remains nearly 100% occupied, which further supports the vast need there is for new affordable housing production in Belle Glade.

The site for Calusa Pointe II is situated in a terrific location in Belle Glade and will provide convenient access to a wide array of commercial retail establishments and amenities for its residents. Public transportation is located on CR 827 via Palm Tran with stops directly in front of the proposed community. A grocery store is also conveniently located adjacent to the proposed site, and within walking distance just 0.11 miles from a Bowling Supermarket Calusa Pointe II is located 1.40 miles from a Walgreens for Pharmacy needs, 0.74 miles from Glades Central Community High School and 0.40 miles from Pioneer Park Elementary. Potential tenants will have easy access to employment centers, medical facilities, banking institutions, pharmacies, and numerous public schools. Calusa Pointe II is located within Census Tract 82.03 which has a current poverty rate of 41% based on the 2019 American Community Survey 5- year data, displaying the need for more affordable housing in the area.

The proposed new construction development will include 168-units comprised of 2BR and 3BR unit types configured in 7, 3-story garden style buildings. All units and common areas will fully

comply with all building codes and accessibility codes. The community will also include a community center with a leasing office, on-site management staff and offices, community meeting room, a business center with computer lab, Wi-Fi connections, a library and will also feature a host of resident amenities including multiple tot lots, a splashpad, bike racks, walking trails through development, a pond surrounded by open space, luscious landscaping, and a sport court/shuffleboard. The building will consist of slab on grade foundation systems, impact glass windows, and cementitious/Hardie Board siding with high quality architectural asphalt roof shingles.

The spacious units will also incorporate a host of "green" features including low VOC paint, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified appliances, high efficiency HVAC equipment and water heaters, programmable thermostats and energy star rated windows to name a few. Additionally, Calusa Pointe II will comply with the Green Building Standard through the Florida Green Building Coalition (FGBC). Southport has successfully complied with the FGBC requirements on numerous developments in the past and intends to apply these same standards with respect to green building practices to Calusa Pointe II.

Southport is committed to a long-term affordability period for Calusa Pointe II and if selected will commit a affordability period into perpetuity above and beyond the 30 year requirement of this RFP. All of the units at Calusa Pointe II will be set-aside for low-income tenants. As part of this application, Southport is proposing to utilize 80% and 50% AMIs while charging only 80% of the allowable maximum rent. All units will be evenly disbursed throughout the development and no specific AMI or Country-Assisted Housing Unit will be concentrated to one portion of the site. The unit breakout as well as proposed rents can be found in the chart below:

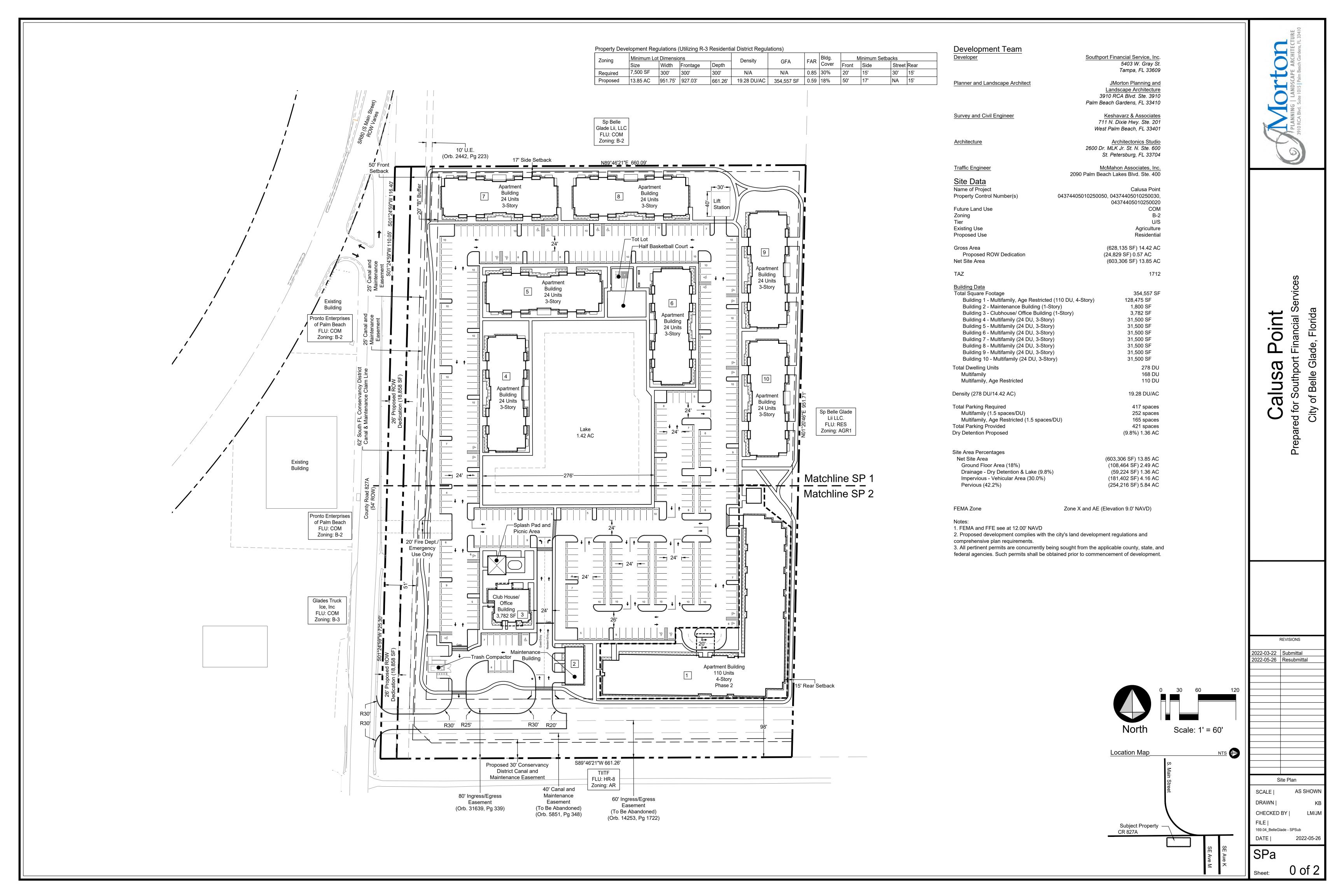
BR Type	# Units	<u>AMI</u> <u>%</u>	<u>Max</u> Allowable Rent	Net Allowable Rent	Fair Market Rents	$\frac{UW}{Rents} \le \frac{80\% \text{ of}}{Max}$
2BR	84	80%	\$1,754	\$1,679	\$1,881	\$1,343
2BR	28	50%	\$1,096	\$1,021	\$1,881	\$817
3BR	42	80%	\$2,026	\$1,921	\$2,513	\$1,537
3BR	14	50%	\$1,266	\$1,161	\$2,513	\$929
	168					

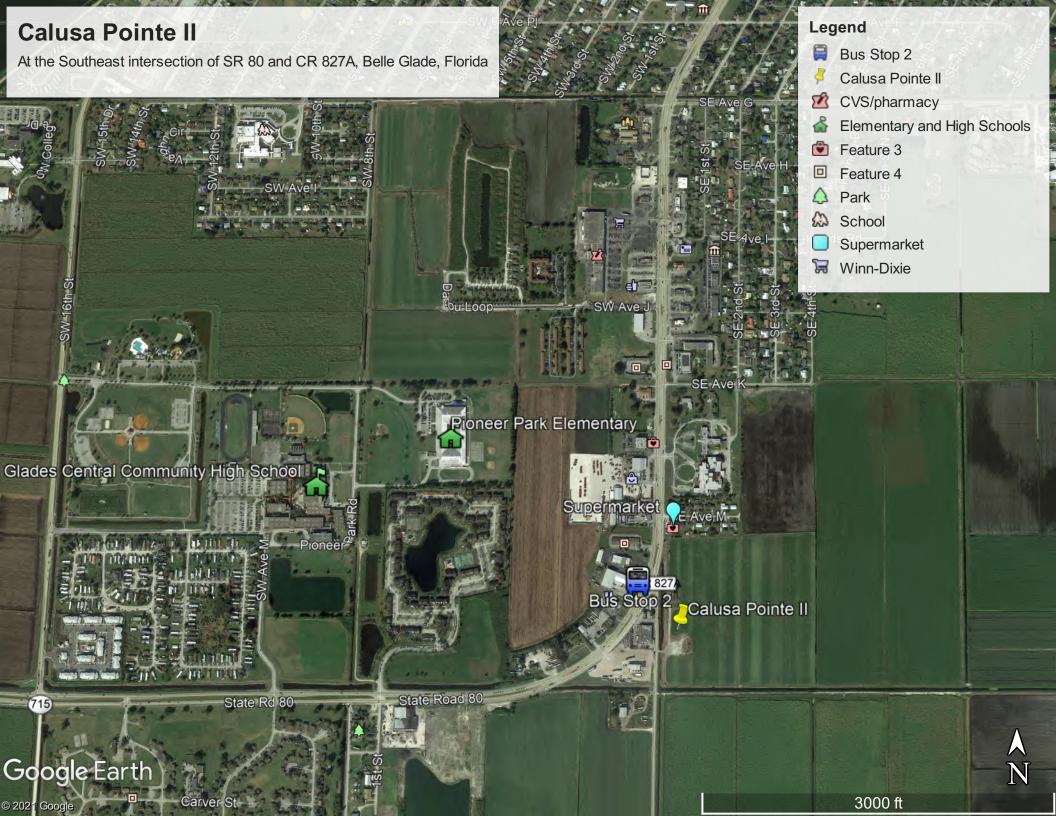
In addition to the various unit and community amenities provided at Calusa Pointe II, the community will also provide a Homeownership Opportunity Program to the residents at no cost. The Homeownership Opportunity Program will provide a financial incentive which includes the following provisions:

• 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

The proposed Calusa Pointe II development provides an exciting opportunity for Palm Beach County to provide additional much needed affordable housing alternatives to a submarket in dire needs of this type of housing. Given the extraordinary site conditions in Belle Glade, it is virtually impossible for new development to take place without some form of subsidy, so we are extremely pleased that Palm Beach County has recognized this and is taking the steps needed to generate new development activity in the Glades region of Palm Beach. Southport is eager to partner with Palm Beach County in making this project become a reality, and is confident that Southport's development experience, financial resources, and sense of community needs and awareness will ensure that the residents and the County will be proud of the resulting community.

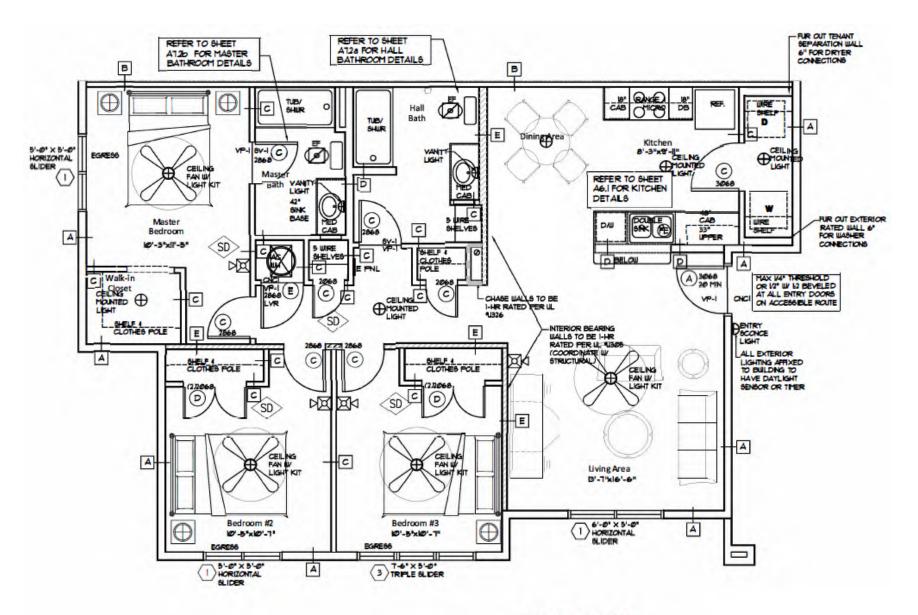


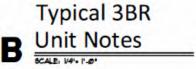


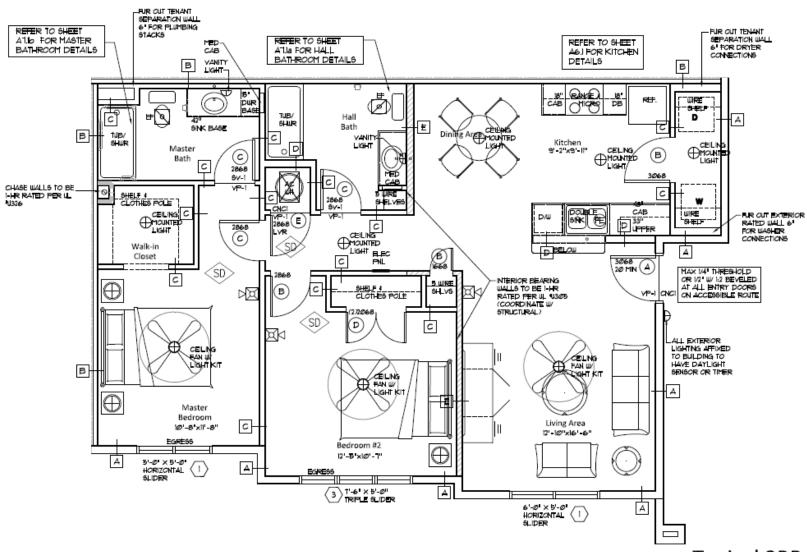












Typical 2BR Unit <u>Notes</u>



Section 2: Green Building and Sustainability

In addition to the features and ameneities refecenced in the Project Narrative, the Respondent, SP Field LLC, will be constructing Calusa Pointe II to fully comply with the Green Building Standard through the Florida Green Building Coalition (FGBC). The developer has successfully complied with the FGBC and have been awarded **2 Gold**, **3 bronze and 2 silver level certifications over the last 7 years**, including a development local to Belle Glade. Calusa Pointe II 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.

Attachment 2



Attachment 2: Development Team

The proposed development team has a long history of successfully working together to design, construct and deliver to market numerous affordable housing. The proposed development team includes Southport Development, Inc., (Developer), Vaughn Bay Construction, Inc., (Contractor) Architectonics Studio, Inc. (Architect), Keshavars & Associates (Engineer) and Cambridge Management, Inc. (Manager).

• SP Field LLC (Respondent/Borrower/Ownership Entity)

O SP Field 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 maners.

Contact: Brianne Heffner 5403 West Gray Street Tampa, FL 33609 813-288-6988

• Southport Development, Inc (Developer)

O 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. 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.

Contact: Brianne Heffner 5403 West Gray Street Tampa, FL 33609 813-288-6988

Key personal that we be included on the development of Calusa Pointe II are as follows: Scott Seckinger, Brianne Heffner, and Brie Lemmerman. Their brief resumes can be found in Section 4.

• 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 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.

Contact: Scott Stockstad

5403 West Gray Street Tampa, FL 33609 813-867-3700

Key personal that we be included on the development of Calusa Pointe II are as follows: Paul Page, Scott Stocktad, and Russ Quincey. Their brief resumes can be found in section 4.

• Architectonincs Studio, Inc. (Architect)

O Architectonics Studio is a full-service design firm, offering both residential and commercial design and architectural services that was founded in 1998. Our staff has years of experience in projects ranging from small residential renovations and additions to new residences to commercial projects costing tens of millions of dollars. They have experience in HUD 223(f), HOME, and LITHC.

Contact: Michael Arrigo 2600 Dr. Martin Luther King, Jr. St North, Suite 600 St. Petersburg, FL 33704 727-323-5675

Key personal that we be included on the development of Calusa Pointe II are as follows: Michael Arrigo and Tracy Settle Koch. Their brief resumes can be found in section 4.

• Keshavarz & Associates (Engineer)

Keshavarz & Associates is a civil engineering, surveying and consultancy firm with a 33 year tenure in Palm Beach County. Headquartered in West Palm Beach since founded in 1987, K&A's portfolio of over 1,500 projects include an array of project types and sizes for public and private clients.

Contac: Mark Williams 711 N Dixie Highway, Suite 201 West Palm Beach, FL 33401 561-689-8600

Key personal that we be included on the development of Calusa Pointe II are as follows: Maziar Keshavarz and Mark Williams. Their brief resumes can be found in section 4.

• Cambridge Management, Inc. (Manager)

Calusa Pointe II will be managed by Cambridge Managmeent, Inc. (CMI). CMI is a nation wide property management firm with over thirty years of experience serving the affordable housing industry. The CMI portfolio is comprised of nearly 10,000 nation wide. CMI has extensive experience in the lease up and management of LIHTC properties, especially in the state of Florida, including several in Palm Beach County and one in Belle Glade in close proximity to the proposed development.

Contact: Steve Sterquell 1916 64th Avenue West,

Tacoma, WA 98466 253-564-2619

Key personal that we be included on the development of Calusa Pointe II is Steve Sterquell. Their brief resumes can be found in section 4.

• Jameson Pepple Cantu PLLC (Attorney)

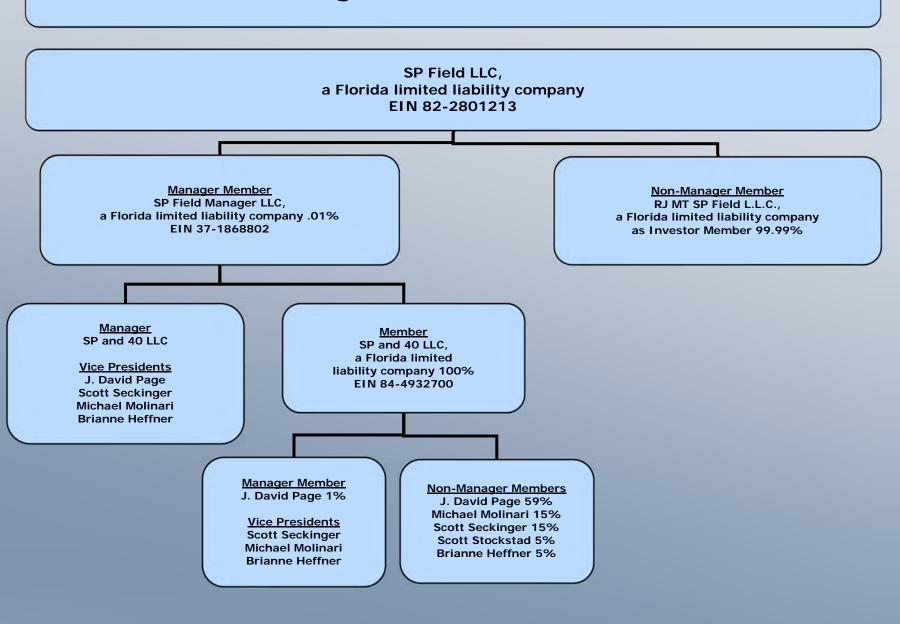
O Jameson Pepple Cantu PLLC is a specialty law firm representing clients in commercial real estate and business transactions. We take a very straightforward approach to providing legal services, which means we dispense with the unnecessary and expensive bureaucracy, infrastructure and overhead that are typically associated with large organizations. PCS maintains offices in Seattle, Washington and Clearwater, Florida. Jameson Pepple Cantu PLLC has been an asset on all of Souhtport's LIHTC and FHFC transactions.

Contact: Amber Williams 801 Second Ave, Suite 700 Seattle, WA 98104 206-625-1711

Key personal that we be included on the development of Calusa Pointe II is as follows: David Cantu and Amber Williams. Their brief resumes can be found in section 4.

Attachment 3

Organizational Chart



Southport Development, Inc. Borrower Organizational Chart

Southport Development, Inc. a Washington corporation EIN 46-1552160

Officers

President: J. David Page
Vice President/Secretary/Treasurer: Stephen W. Page

Vice President: Scott Seckinger Vice President: Michael Molinari Vice President: Paul Fortino Vice PresidentL Brianne Heffner

Directors
J. David Page
Stephen W. Page

Shareholders J. David Page (99%) Stephen W. Page (1%)

Attachment 4



Experience

The development team has extensive experience developing, designing, constructing and managing affordable housing developments throughout the State of Florida and Nationwide. Attached are the following proof of experience for the development team in response to this RFP:

- Reference Project Experience
 - Calusa Estates
 - o Parrish Oaks I and II
 - o Palm Port
- Team Resumes
- Experience Charts

The Respondent is a single purpose entity and was created for the purpose of this development's ownership. As a result, the respondent, SP Field LLC, has no audit findings, punitive sanctions or adverse designations.

The Developer, Southport Development, Inc., has had no audit findings, punitive sanctions or adverse designations in the past three years. This is supported by the most recent Florida Housing Finance Corporation Past Due Report dated 02/15/2024 which can be found on the Corporation's website. Furthermore, the noncompliance list will reflect no items from Southport Development, Inc.



CALUSA ESTATES BELLE GLADE, FL

Description: Calusa Estates is an 114 unit, new construction, garden development located in

Belle Glade, FL. Unit mix consists of 1, 2, and 3-bedroom units that serve the family demographic. 90% of the units are set aside for residents at or below 60% area median income, 10% of the units are set aside for residents at or

below 28% area median income.

Time Frame: Property was applied for competitive 9% Housing Credit funding in 2015,

subsequently allocated funding in 2016, closed in February of 2017, construction completion achieved in September 2018, fully occupied

and stabilized operations achieved 2018.

Features/Amenities: All residential units are units with spacious interiors and ample parking onsite.

Community boasts a host of green features to maintain long term sustainability. Community amenities include: pool, playground, business center, fitness center,

off street parking, and controlled access.

Funding Sources: 9% LIHTC Equity

Palm Beach County - Loan

Permanent First Mortgage – Citibank Permanent Second Mortgage – JLL

Lease up & Occupancy: Calusa Estates was able to lease up in 30 days due to the demand for

affordable housing and has maintained 100% occupancy since lease up.



Calusa Estates

Belle Glade, FL New Construction 114- Family







PARRISH OAKS I & II 5185 115th CIRCLE EAST PARRISH, FL 34219

Description: Parrish Oaks I and II is a two-phase development consisting of 168 units total,

new construction, garden development located in Parrish, FL. Unit mix consists of one-, two- and three-bedroom units that serve the Family

Demographic. 90% of the units are set aside for residents at or below 60% area median income, 10% of the units are set aside for residents at or below 33%

area median income.

Time Frame: Property applied for competitive 4% Housing Credit and SAIL/ELI funding in

2017, subsequently allocated funding in 2018, closed in 2019, construction completion achieved in 2022, fully occupied and stabilized operations achieved

in March 2023.

Features/Amenities: All residential units are units with spacious interiors and ample parking onsite.

Community boasts a host of green features to maintain long term sustainability. Community amenities include: playground, splash pad, recreational pavilion,

Clubhouse containing a business center and fitness center.

Funding Sources: 4% LIHTC Equity

Permanent First Mortgage – HUD D4 loan (Phase I) and R4 Capital (Phase II)

Permanent Second Mortgage – SAIL Permanent Third Mortgage – ELI





Parrish Oaks I & II

Oxford FL New Construction 120 units - Family 48 units - Family







PALM PORT 1457 CITIZENS PARKWAY NORTH PORT, FL 34288

Description: Palm Port is a 126-unit, new construction, garden development located in North

Port, FL. Unit mix consists of one-, two- and three-bedroom units that serve the Family Demographic. 90% of the units are set aside for residents at or below 60% area median income, 10% of the units are set aside for residents at or below 33% area median income with 4 of those units restricted at 22% area

median income.

Time Frame: Property applied for competitive 4% Housing Credit and SAIL/ELI funding in

2018, subsequently allocated funding in 2019, closed in 2020, construction completion achieved in 2022, fully occupied and stabilized operations achieved

in March 2023.

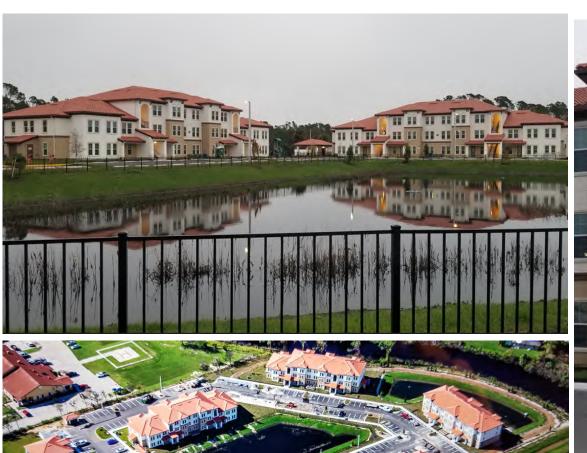
Features/Amenities: All residential units are units with spacious interiors and ample parking onsite.

Community boasts a host of green features to maintain long term sustainability. Community amenities include: playground, splash pad, recreational pavilion,

Clubhouse containing a business center and fitness center.

Funding Sources: 4% LIHTC Equity

Permanent First Mortgage – R4 Capital Permanent Second Mortgage – SAIL Permanent Third Mortgage – ELI







Palm Port

North Port, FL New Construction 126 units - Family





Calusa Pointe II – Team Resumes

<u>President:</u> J. David Page graduated Cum Laude from Harvard University in 1972 with a degree in economics and did graduate work at the University of Washington. He is the President and sole shareholder of Southport Financial Services, Inc., directs the day-to-day activities of the company. Mr. Page has been the developer of over 20,000 units of apartments since 1979.

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 65 affordable housing communities comprising nearly 9,000 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 52 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.

<u>Project Manager:</u> Brie Lemmerman graduated from the Florida State University with a 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.

National Property List
J. David Page Southport Financial Services, Inc./Southport Development, Inc.

							As of	12/31/2023
	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	BCC	Cutler Cove (Dade)	FL	104	Familiy	4% TC -S8	Rehab
3	EC	Berekely Pointe fka Spring Manor	Ocala	FL	160	Family	4% TC -SAIL-S8	Rehab
4	EC	Bridge Plaza Apts	Panama City Beach	FL	102	Family	4% TC, RRLP	New Const.
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	Central Court	Tampa	FL	68	Family	9% TC - S8	Rehab
13	EC	Chipola Apts	Marianna	FL	48	Elderly	9% TC	Rehab
14	EC	City Place	St Petersburg	FL	82	Elderly	9% TC	New Const.
15	EC	Clearwater Apartments	Clearwater	FL	90	Family	4% TC -S8	Rehab
16	EC	Columbus Court	Tampa	FL	160	Family	4% TC -S8	Rehab
17	EC	Congress Park I	Washington	DC	163	Family	4% TC -S8	Rehab
18	EC	Congress Park II	Washington	DC	214	Family	4% TC -S8	Rehab
19	EC	Country Village	Johnson City	TN	140	Family	9% -RD	Rehab
20	EC	Crystal Coast	Morehead	NC	51	Family	Section 8	Inv. Property
21	EC	Cumberland Oaks Apartments	St Marys	GA	154	Family	Section 8	Inv. Property
22	EC	Daytona Gardens	Daytona Beach	FL	230	Fmaily	4% TC -S8	Rehab
23	EC	Delphin Downs	Pensacola	FL	72	Family	4% TC -SAIL	New Const.
24	EC	Fairfax Village	Radford	VA	40	Family	4% TC -S8	Rehab
25	EC	Fixplay Apartments	Birmingham	AL	23	Family	Conventional	Inv. Property
26	EC	Foxwood Apartments	Panama City	FL	100	Family	9% TC - S8	Rehab
27	EC	Garden Trail Apartments	Clearwater	FL	76	Family	4% TC - SAIL	New Const.
28	EC	George Mason	Richmond	VA	26	Family	RAD - S8	Inv. Property
29	EC	Georgia Arms Apartments	Sanford	FL	90	Family	4% TC -S8	Rehab
30	EC	Goodall Brown	Birmingham	AL	36	Family	Conventional	Inv. Property
31	EC	Hampton Villa	Jacksonville	FL	60	Family	4% TC -S8	Rehab
32	EC	Harbour Court	Haines City	FL	64	Family	4% TC -S8	Rehab
33	EC	Harold House	Jacksonville	FL	80	Family	9% TC - S8	Rehab
34	EC	Henson Creek Apartments	Ft. Washington	MD	210	Family	LIHTC	Inv. Property
35	EC	Hickory Knoll	Ocala	FL	96	Family	4% TC -SAIL	Rehab
36	EC	Highland Palms	Avon Park	FL	52	Family	9% TC -SAIL	New Const.
37	EC	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Inv. Property
38	EC	Jackson Forest	Tallahassee	FL	105	Family	4% TC -SAIL	New Const.
39	EC	Jackson Heights	Tampa	FL	111	Family	9% TC - S8	Rehab
40	EC	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9 % TC -Section 8	Rehab
41	EC	Jamestown Woods	Tallahassee	FL	150	Elderly	LIHTC	Inv. Property
42	EC	Jemison Flats	Birmingham	AL	59	Family	Conventional	Inv. Property
43	EC	La Vista Oaks fka St. James Place	Tampa	FL	126	Family	4% TC - SAIL	Rehab
44	EC	Laburnum Gardens	Valrico	FL	81	Elderly	9% TC	New Const.
45	EC	Lake Mangonia Apartments	West Palm Beach	FL	150	Family	4% TC -S8	Rehab

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
46	EC	Lake Wales Gardens	Lake Wales	FL	96	• Family	4% TC -SAIL	Rehab
47	EC	Laurel Ridge	Hillsville	VA	50	Family	Section 8	Inv. Property
48	EC	Locust Manor Sr Residence	Jamaica	NY	58	Elderly	9% TC	New Const.
49	EC	Locust Manor Family Apartments	Jamaica	NY	54	Family	9% TC	New Const.
50	EC	Lummus Park Manor	Miami	FL	51	Elderly	9% TC -S8	New Const.
51	EC	Majestic Oaks	Gainesville	FL	172	Family	9% TC - S8	Rehab
52	1	Mallards Landing	West Palm Beach	FL	163	Family	LIHTC	Rehab
53	1	Mango Terrace	Seffner	FL	105	Family	4% TC -SAIL	New Const.
54	EC	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Inv. Property
55	EC	Mobley Park Apartments	Tampa	FL	238	Family	LIHTC	Inv. Property
56	1	·	·	NY	150	•	4% TC -S8	Rehab
57	EC	Monteagle Ridge Estates Mountain Woods	Niagara Falls	GA	100	Family		Inv. Property
	1		Dalton			Family	Section 8	. ,
58	EC	Oakwood Villa Apartments	Jacksonville	FL	200	Family	4% TC -S8	Rehab
59	EC	Orangewood Village Apartments	Ft. Pierce	FL	60	Family	4% TC -SAIL-S8	Rehab
60	1	Ospreys Landing	Naples	FL	176	Family	LIHTC	Inv. Property
61	EC	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Const.
62	EC	Palmetto Pointe	Pinellas Park	FL	82	Family	4% TC/SAIL/NHTF	New Const.
63	EC	Palm Port	North Port	FL	126	Family	4% TC/SAIL/NHTF	New Const.
64	EC	Palms West	West Palm	FL	290	Family	4% TC	Rehab
65	EC	Parkside Commons	Pinellas Park	FL	60	Family	9% TC	New Const.
66	EC	Parrish Oaks	Parrish	FL	120	Family	4% TC/SAIL	New Const.
67	EC	Parrish Oaks II	Parrish	FL	48	Family	4% TC/SAIL	New Const.
68	EC	Paviliion at Baisley Blvd	Queens, NY	FL	86	Family	4% TC - NY SLIC	New Const.
69	EC	Pembroke Tower	Pembroke Pines	FL	100	Elderly	4% TC -SAIL-S8	Rehab
70	EC	Pembroke Tower II	Pembroke Pines	FL	88	Elderly	4% TC -SAIL	New Const.
71	EC	Pine Creek	Ft Pierce	FL	108	Family	9% TC - S8	Rehab
72	1	Pinewood Apartments	Athens	GA	90	Family	4% TC -S8	Rehab
73	EC	Pinewood Pointe Apts	Jacksonville	FL	136	Family	4% TC	Rehab
74	1	Raven Crossing	Altamonte	FL	248	Family	LIHTC	Inv. Property
75	EC	Reflections	Richmond	VA	104	Senior	LIHTC	Inv. Property
76	1	Ridgewood Apartments	Winter Haven	FL	36	Family	9% TC -Section 8	Rehab
77	EC	River Bend	Radford	VA	56	Family	9% TC -Section 8	Rehab
78	EC	Sabal Palms	Melbourne	FL	72	Family	LIHTC	Inv. Property
79	1	Sands at St Lucie	Ft. Pierce	FL 	320	Family	4% TC/MMRBs	Rehab
80	1	Seminole Gardens	Sanford	FL	108	Family	4% TC -S8	Rehab
81	EC	Serrano Apartments	West Palm Beach	FL	193	Family	Conventional	Inv. Property
82	EC	Silver Oak Apartments	Tampa	FL	200	Family	9% TC - S8	Rehab
83	1	Stevens Duval	Jacksonville	FL	52	Elderly	4% TC -SAIL-S8	Rehab
84 85	1	Sunrise Place Apartments	Tallahassee	FL FL	99 33	Family	4% TC -S8 9% Section 8	Rehab Rehab
	1	Tampa Heights The Creenings at Indian Bun	Tampa		33	Family		Rehab
86 87	1	The Crossings at Indian Run	Stuart	FL	344 54	Family	4% TC	
	1	The Pavillion Apartmens	Jamaica	NY	54 224	Family	4% - Bond	New Const.
88 89		Timberwood Trace	Jacksonville Jacksonville	FL FL	224 100	Family	4% TC 4% TC	Rehab Rehab
90		Timuquana Apts University Plaza	Jacksonville Jacksonville	FL	120	Family Family	4% TC 9% TC	Rehab
91		Watauga Woods	Orlando	FL	216	Family	9% TC LIHTC	Inv. Property
92	1	Wedgewood	West Palm Beach	FL	81	Elderly	9% TC - S8	Rehab
32	I ⊑U	vveagewood	West Lanii Deach	۲L	ΟI	Eldelly	9/0 TO - 30	IVELIAN

			City	State	Units	Demo	Program Type	Project Typ				
93	EC	Westminister Oaks	Springfield	VA	50	Family	LIHTC	Rehab				
94			Clearwater	FL	80	Family	4% TC - SAIL	New Const.				
	Subto	tal EC Properties & Dwel	ling Units	94	10,731							
1	MW	Bethel/Zebulon Apts	Cincinnati	OH	150	Family	4% TC -S8	Rehab				
2	MW	Friendship Village	Kansas City	MO	145	Family	4% TC -S8	Rehab				
3	MW	Henderson Court	Bloomington	IN	150	Family	4% TC -S8	Rehab				
4	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC -S8	Rehab				
5	MW	Lakewood Apts	Columbia	MO	100	Family	4% TC -S8	Rehab				
6	MW	Lexington	Lexington	MO	48	Family	9% TC - S8	Rehab				
7	MW	Lom Vista	Ossawotamie	KS	64	Family	4% TC -S8	Rehab				
8	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC -S8	Rehab				
9	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - S8	Rehab				
10	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - S8	Rehab				
11	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - S8	Rehab				
12	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC -S8	Rehab				
13	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-RAP	Rehab				
		tal MW Properties & Dwe		13	1,233							
1	WC	Alderwood	Lemoore	CA	80	Family	Conventional/ LIHT(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	Buien Haus	Burien	WA			9% TC - Section 8	Rehab				
5	WC	Cambridge Apts	Tulare	CA	61	Family	LIHTC	Inv. Property				
7	WC	Casa del Sol Apts	Hanford	CA	81	Family	9% TC	Inv. Property				
8	WC	Centennial Gardens	Santa Marie	CA	160	Family	LIHTC	Inv. Property				
9	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Const.				
0	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Const.				
1	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Const.				
2	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Const.				
3	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Const.				
4	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Const.				
5	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Const.				
6	WC	Colorado Apts	Clarkston	WA	26	Family	9% TC	Rehab				
7	WC	Columbia Gardens	Vancouver	WA	124	Family	4% TC	New Const.				
8	WC	Cornerstone Apts	Yakima	WA	121	Family	LIHTC	Inv. Property				
9	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Const.				
0.	WC	Cottonwood Glen	Clarkston	WA	20	Family	9% TC	New Const.				
21	WC	Covington Senior	Covington	WA	121	Elderly	LIHTC	Inv. Property				
2	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Const.				
:3	WC	Creekside Apts	Madera	CA	81	Family	LIHTC	Inv. Property				
24	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - S8	Rehab				
25	WC	Crowne Pointe	Olympia	WA	160	Family	4% TC	New Const.				
26	WC	East Linda Gardens	Marysville	CA	103	Family	9% TC	Inv. Property				
27	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Const.				
28	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Const.				
29	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Const.				
30	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Const.				

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
31	WC	Forest Grove fka Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
32	WC	Haili Apts	Hilo	HI	36	Elderly	Section 8	Rehab
33	WC	Hale Hoaloha	Hilo	HI	81	Family	4% TC -S8	Rehab
34	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC -S8	Rehab
35	WC	Harrison Village	Centralia	WA	31	Family	LIHTC	Inv. Property
36	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Const.
37	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC -S8	Rehab
38	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Const.
39	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Const.
40	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Const.
41	WA	Maplewood Apts	Fresno	CA	100	Family	Conventional/ LIHT(Inv. Property
42	WC	Mason Ave Apartments	Tacoma	WA	105	Family	9% TC	New Const.
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	Portervill	CA	60	Family	Conventional/ LIHT(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.
53	WC	Parkwood Townhomes	Sunnyside	WA	26	Family	9% TC	Rehab
54	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Const.
55	WC	Pineview	Bakersfield	CA	110	Family	Conventional/ LIHT(Inv. Property
56	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Const.
57	WC	Pioneer Village	Moses Lake	WA	84	Family	4% TC	Inv. Property
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	Sagewood	Yakima	WA	76	Family	9% TC	New Const.
64	WC	Scenic Pines	Tacoma	WA	176	Family	LIHTC	Inv. Property
65	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Const.
66	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Const.
67	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Const.
68	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Const.
69	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-S8	Rehab
70	WC	Stonewood Apartments	Yakima	WA	60	Family	9% LIHTC/ FHLB	New Const.
71	WC	Stonewood II	Yakima	WA	42	Family	9% LIHTC/HTF	New Const.
72	WC	The Grand Pacific	Vancouver	WA	26	Family	9%/HOME	New Const.
73	WC	The Madison	Seattle	WA	73	Family	LIHTC	Inv. Property
74	WC	The Meadows	Bakersfield	CA	134	Family	Conventional/ LIHT(Inv. Property
75	WC	The Orchard	Mattawa	WA	48	Family	9%/FHLB/HTF	New Const.
76	WC	The Villages at Victorville	Victorville	CA	81	Family	LIHTC	Inv. Property

	Region ID	Project	City	State	Units	Demo	Program Type	Project Type
77	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Const.
78	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Const.
79	WC	Village Oaks	Victorvilla	CA	116	Family	9% TC	Inv. Property
80	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Const.
81	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Const.
82	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Const.
83	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC -S8	Rehab
84	WC	Waipahu Hall	Waipahu	HI	72	Elderly	4% TC -S8	Rehab
85	WC	Wilikina fka Kawahi Maluai	Honolulu	HI	119	Family	9% TC - S8	Rehab
	Subtotal WC Properties & Dwellin		Units	85	5,345			
	TOTAL U	I.S. PROPERTIES & DWEL	LING UNITS	192	17,309			

Vaughn Bay Construction Inc.

History

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 *1300 units of renovation and 950 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 Favors Rettig Accounting. The Vaughn Bay team is looking toward a strong future with projects in the pipeline in Washington, Florida and Hawaii.



Development Team

<u>President:</u> 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 multifamily 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 multifamily 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.

<u>Vice President of Construction</u>: 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.

<u>Director of Renovations and New Construction</u>: Russ Quincey has over 35 years of experience in New Construction and Renovations in single family and multifamily projects. Russ has been involved in all aspects of construction from predevelopment stage to estimating, budgeting, management and project turnover. His responsibilities at Vaughn Bay are management of renovation and new construction projects consisting of more than 1200 units per year. Prior to Russ joining the Vaughn Bay Team he owned his own Construction Company for 25 plus years building New Construction and Renovations his projects have earned him appearances in magazines such as Better Home and Gardens and Seattle Homes. Russ joined Vaughn Bay four years ago in the corporate office in Tacoma Washington as a Project Manager of New Construction and Renovations and has since transferred to Florida in 2019 to manage the Renovation and New Construction Projects teams.

As of: 03.03.2024

New Construction \$

24,000,000

Vaughn Bay Construction, Inc. **Experience Chart** Future Projects Project Name Units Total Project Costs Location Year Туре Oakhurst Trace Pinellas Park, FL 220 New Construction 54,875,000 2023 Calusa Pointe II Belle Glade, FL 2023 168 New Construction 39,000,000

2023

Fort Pierce, FL

Misty Creek Preserve

Total 192

144

	Currently	/ Under Co	nstruction												
Project Name	Project Name Location Year Description Type Total Project														
The Sands at St Lucie	Ft. Pierce, FL	2021	320	New Construction	\$ 60,287,	,288									
The Arbors	Panama City, FL	2022	138	New Construction	\$ 49,188,	,197									
Bridge Plaza	Panama City Beach, FL	2021	102	New Construction	\$ 36,717,	,470									
Whispering Oaks	Orlando, FL	2023	192	New Construction	\$ 52,000,	,000									
Watauga Woods	Orlando, FL	2023	216	Rehabilitation	\$ 13,519,	,063									
Jackson Forest	Tallahassee, FL	2021	105	New Construction	\$ 28,148,	,862									

Total 1,073

	Recen	tly Finished	Projects		1
Project Name	Location	Year	Units	Туре	Total Project Costs
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
Kaneohe Elderly	Kaneohe, HI	2016	44	Rehabilitation	\$2,371,483
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	Belle Glade, FL	2017	114	New Construction	\$12,540,000
Brookfield Mews	Tifton, GA	2017	120	Rehabilitation	\$4,296,196
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	\$3,268,863
Waipahu Hall	Waipahu, HI	2017	72	Rehabilitation	\$18,600,000
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
Lummus 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	\$8,262,000
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	\$8,138,648
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	\$30,681,560
Delphin Downs	Pensacola, FL	220	72	New Construction	\$ 9,560,000
Palmetto Pointe	Pinellas Park, FL	2020	82	New Construction	\$ 9,512,000
Pembroke Tower	Pembroke Pines, FL	2020	100	Rehabilitation	\$ 3,750,000
Daytona Gardens	Daytona Beach, FL	2020	230	Rehabilitation	\$ 7,475,000
Harold House	Jacksonville, FL	2020	80	Rehabilitation	\$ 6,754,850
Mallards Landing	West Palm Beach, FL	2020	163	Rehabilitation	\$ 3,256,411
Timuquana Park Apartments	Jacksonville, FL	2021	100	Rehabilitation	
Tampa Heights	Tampa, FL	2021	36	Rehabilitation	

Architectonics Studio, Inc.

2600 Dr. MLK JR Street N Suite 600 St. Petersburg, FL 33704 (P)727-323-5676 (F)727-323-5826 info@architectonicsstudio.com

<u>info@architectonicsstudio.com</u> www.architectonicsstudio.com

Architectonics Studio is a full-service design firm, offering both residential and commercial design and architectural services. Our staff has years of experience in projects ranging from small residential renovations and additions to new residences to commercial projects costing tens of millions of dollars. Our goal for each project, large or small is to provide you the client the highest quality personalized service while producing innovative design solutions.

In each of the past five years Architectonics Studio has grown in size. In addition, our continued growth and retention of highly motivated and innovative staff will allow us to provide the most cost efficient and timely solutions for any degree of your commercial and residential project needs. Staff availability is assured, to provide each project the attention it deserves.

Architectonics Studio, Inc. currently has offices in St. Petersburg, Florida.

Visit our web site at: www.architectonicsstudio.com

PHILOSOPHY

Efficient, High Quality, Affordable Architectural and Engineering Services.

PROJECT TYPES

Condos, Town Homes, Hotels, Apartments
Single Family Residential (New Construction, Additions and Renovations)
Restaurants
Medical Offices
Office Buildings
Tenant Improvements, Tenant Build-outs
Retail
Shopping Centers

AVAILABLE SERVICES

Architectural and Engineering Design Services

Construction Administration

Development Services (Project Feasibility)

Site Selection

ADA, Building and Life Safety Code Review

Architectural Programming

Building Permit Assistance

Renderings and Marketing Brochures

CORPORATE HISTORY

Founding Year: 1998

Officers: Joseph L. Lacki President, Secretary

> Michael Arrigo Vice President, Treasurer

Architect: Michael Arrigo Registered Architect, NCARB

Certified

Key People: Joseph L. Lacki Lead Designer/Project Manager

> Tracy Settle Koch Affordable Housing Project Manager Eric Foss Affordable Housing Project Manager

John Mutnansky Single Family Project Manager Don Jellings Single Family Project Manager Restaurant/Retail Project Manager Kathleen Gugol Yulia Lukashevich Restaurant/Retail Project Manager

Staffing: Registered Architects: 1

> Project Managers: 7 CADD: 5 3 Administration:

Total Staff: 16

MICHAEL ARRIGO

ARCHITECT, VICE PRESIDENT ARCHITECTONICS STUDIO, INC.

Mr. Arrigo's experience spans a wide range of projects. During his career he has been responsible for the completion of prisons, retail projects, sports facilities, nursing homes, assisted living centers, hospital renovations, schools, restaurants, offices and single and multi family housing. While serving as the Project Architect on many of these projects, he has been responsible for design development, contract documents, construction administration and coordination with team members and consultants.

Mr. Arrigo Graduated from Kent State University with a Bachelor of Science and a Bachelor of Architecture in 1998. Mr. Arrigo is currently NCARB certified. He is a Registered Architect in the States of Florida, Alabama, Georgia, Texas, New York, Ohio Tennessee and South Carolina.

SELECTED PROJECT EXPERIENCE:

• Refer to affordable housing project list attached.

LIHTC/FHFC Experience

Architectonics Studio, Inc. - Michael Arrigo

				T	,	3/1/2	
L	Project	Location	Units	Program	Type	Year	
	Evergreen Apartments	Tampa, FL	40	9% LIHTC	New Construction	2007	
	Highland Palms	Avon, FL	52	9% LIHTC, SAIL	New Construction	2006	
	City Place fka Burlington Senior	St. Petersburg, FL	82	9% LIHTC	New Construction	2008	
	Silver Oaks	Tampa, FL	200	4% LIHTC	Rehabilitation	2010	
	Crossroads Apts	Orlando, FL	94	4% LIHTC	Rehabilitation	2010	
	BCC Apartmetns	Miami, FL	103	4% LIHTC, HOME	Rehabilitation	2012	
	Browards Gardens	Ft. Lauderdale, FL	96	9% LIHTC	Rehabilitation	2013	
	Central Court	Tampa, FL	68	9% LIHTC	Rehabilitation	2014	
	Foxwood Apartments	Panama City, FL	100	9% LIHTC	Rehabilitation	2013	
	Hilltop Apartments	Jacksonville, FL	200	4% LIHTC	Rehabilitation	2012	
	Pine Creek Apartments	Ft. Pierce, FL	107	9% LIHTC	Rehabilitation	2013	
	Lincoln Fields	Miami, FL	213	4% LIHTC	Rehabilitation	2013	
	Palms West Apartments	West Palm Beach, FL	290	4% LIHTC	Rehabilitation	2014	
	Monteagle Ridge Apts	Nigara Falls, NY	149	4% LIHTC	Rehabilitation	2012	
	Sunrise Apartments	Tallahassee, FL	99	4% LIHTC	Rehabilitation	2013	
	University Plaza	Jacksonville, FL	120	9% LIHTC	Rehabilitation	2013	
	Clearwater Apartments	Clearwater, FL	90	4% LIHTC, HUD 223(f)	Rehabilitation	2015	
	Caravel Apartments	Ft. Lauderdale, FL	110	4% LIHTC, HUD 223(f)	Rehabilitation	2015	
	Crossings at Indian Run	Stuart, FL	344	4% LIHTC	Rehabilitation	2015	
	400 Apartments	Gainesville, FL	101	9% LIHTC	Rehabilitation	2015	
	Jackson Heights	Tampa, FL	111	9% LIHTC	Rehabilitation	2015	
	Parkside Commons	Pinellas Park, FL	60	9% LIHTC	New Construction	2015	
	Pinewood Apartments	Athens, GA	90	4% LIHTC, MMRB	Rehabilitation	2015	
	Harbour Court	Haines City, FL	64	4% LIHTC, SAIL, ELI	Rehabilitation	2016	
	Georgia Arms	Sanford, FL	90	4% LIHTC, SAIL, ELI	Rehabilitation	2015	
	Spring Manor	Ocala, FL	160	4% LIHTC, SAIL, ELI	Rehabilitation	2016	
	Brookside Village	Ft. Myers, FL	50	4% LIHTC, SAIL, ELI	Rehabilitation	2015	
	Stevens Duval	Jacksonville, FL	52	4% LIHTC, SAIL, ELI	Rehabilitation	2015	
	Orangewood Village	Ft. Pierce, FL	60	4% LIHTC, SAIL, ELI	Rehabilitation	2016	
	Garden Trail	Clearwater, FL	76	4% LIHTC, SAIL, ELI	New Construction	2016	
	Wedgewood Apartments	West Palm Beach, FL	80	9% LIHTC	Rehabilitation	2016	
	Majestic Oaks	Gainesville, FL	172	9% LIHTC	Rehabilitation	2017	
	Columbus Court	Tampa, FL	160	4% LIHTC, SAIL, ELI	Rehabilitation	2017	
	Hampton Villa	Jacksonville, FL	60	4% LIHTC, SAIL, ELI	Rehabilitation	2017	
	Timberwood Trace	Jacksonville, FL	224	4% LIHTC, MMRB	Rehabilitation	2017	
	Seminole Gardens	Sanford, FL	108	4% LIHTC, SAIL, ELI	Rehabilitation	2017	
	Hickory Knoll	Ocala, FL	96	4% LIHTC, SAIL, ELI	Rehabilitation	2017	
	Brookfield Mews	Tifton, GA	120	4% LIHTC, MMRB	Rehabilitation	2017	
	Calusa Estates	Belle Glade, FL	114	9% LIHTC	New Construction	2018	
	Cedar Park	Lake City, FL	72	4% LIHTC, SAIL, ELI	Rehabilitation	2018	
	Oakwood Villa	Jacksonville, FL	200	4% LIHTC, MMRB, 223(f)	Rehabilitation	2018	
	Lummus Park Manor	Miami, FL	51	9% LIHTC	Rehabilitation	2018	
	Chipola Apts	Marianna, FL	48	9% LIHTC	Rehabilitation	2018	
	Ridgewood Apartments	Winter Haven, FL	33	9% LIHTC	Rehabilitation	2018	
	Laburnum Gardens	Valrico, FL	33 81	9% LIHTC	New Construction	2018	
	Woodlawn Trail	Clearwater, FL	80	4% LIHTC, SAIL, ELI	New Construction	2019	
	Jacksonville TH Apts	Jacksonville, FL	250	4% LIHTC, SAIL, ELI 9% LIHTC	Rehabilitation	2019	
	-						
	Lake Mangonia fka Palm Grove Choctaw Village	West Palm Beach, FL Ft. Walton Beach,FL	150	4% LIHTC, MMRB, 221(d)4	Rehabilitation	2019	
	L NOCTAW VIIIAGE	er, vvairon Beach, El	48	4% LIHTC, SAIL, ELI	Rehabilitation	2019	

52	Harold House	Jacksonville, FL	80	9% LIHTC	Rehabilitation	2020
53	Palmetto Pointe	Pinellas Park, FL	82	4% LIHTC, SAIL, ELI, NHTF	New Construction	2020
54	Pembroke Tower	Pembroke Pines, FL	100	4% LIHTC, SAIL, ELI, 223(f)	Rehabilitation	2020
55	Daytona Gardens	Daytona Beach, FL	230	4% LIHTC, MMRB	Rehabilitation	2020
56	Timuquana Park Apartments	Jacksonville, FL	100	Jacksonville MMRB/4%	Rehabilitation	2021
57	Tampa Heights	Tampa, FL	36	9% LIHTC	Rehabilitation	2021
58	Mallards Landing	Palm Beach, FL	154	4% MMRB	Rehabilitation	2021
59	Lake Wales Gardens Apartments	Lake Wales, FL	96	4% LIHTC, SAIL, ELI	Rehabilitation	2021
60	Parrish Oaks	Parrish, FL	120	4% LIHTC, SAIL, ELI, 221(d)4	New Construction	2022
61	Mango Terrace	Seffner, FL	120	4% LIHTC, SAIL, ELI, NHTF	New Construction	2023
62	Parrish Oaks II	Parrish, FL	48	4% LIHTC, SAIL, ELI, NHTF	New Construction	2023
		Total Units	6856	_		

Under Construction

	Project	Location	Units	Program	Туре
1	The Sands at St. Lucie	Ft. Pierce, FL	320	St. Lucie MMRB/4%	Rehabilitation
2	Independence Landing	Tallahassee, FL	62	9% LIHTC, GRANT	New Construction
3	Whispering Oaks	Orlando, FL	192	4% LIHTC, SAIL, ELI	New Construction
4	Watauga Woods	Orlando, FL	216	Non Comp 4%LIHTC	Rehabilitation
4	Watauga Woods	Orlando, FL	216	Non Comp 4%LIHTC	Rehabili

Total Units 790

Future Projects

	Project	Location	Units	Program	Туре
1	Calusa Pointe II	Belle Glade, FL	168	4% MMRB	New Construction
2	Misty Creek Preserve	Fort Pierce, FL	144		New Construction
		Total Units	504		



Keshavarz & Associates, Inc. (K&A) is a civil engineering, surveying and consultancy firm with a 33 year tenure in Palm Beach County. Headquartered in West Palm Beach since founded in 1987, K&A's portfolio of over 1,500 projects include an array of project types and sizes for public and private clients.

K&A currently employs fifteen (15) including seven Professional Engineers (P.E.s), two Engineer Interns (E.I.), one Professional Surveyor and Mapper (P.S.M.), and a group of capable support staff. K&A has been certified as a "Small/Minority Business Enterprise (S/MBE)" with Palm Beach County since 1993.

K&A's practice ranmges from exclusive Country Club / Resort communities (Old Palm, BallenIsles), major institutional facilities (Scripps Research Institute, Palm Beach County Convention Center, Max Planck Florida Institute, Port of Palm Beach Cruise Terminal) to community redevelopment efforts through streetscape and infrastructure retrofit programs (75 street and drainage improvement projects in/for City of West Palm Beach (WPB), WPB Community Redevelopment Agency (CRA), Westgate/Belvedere Homes CRA, City of Palm Beach Gardens, Town of Jupiter, City of Boynton Beach and Palm Beach County unincorporated and Urban Redevelopment areas) in a multitude of settings. K&A specializes in the retrofit of infrastructure that typically occurs in redevelopment and revitalization of capital assets ranging from community-wide efforts to single use facilities. The experience K&A has gained is vast and meaningful through long lasting relationships with some of the most coveted clients within our service area.

K&A's value is further bolstered by their recognition as a consensus building firm highly invested and engaged in the intellectual, social and political assets and scenes of Palm Beach County (PBC). As a long term stakeholder in PBC, K&A's Principal in Charge, Maziar Keshavarz, is recognized as a passionate advocate for improving this community through his long standing tenure and civic activism.

K&A's staff are laser focused on the very important element of our service, being "responsive". Various layers of management are in place utilizing multiple tools, all towards keeping our time commitments to our clients. K&A is committed to respond to project schedules, attempt to control the flow of events, and strictly adhere to them. K&A is keenly aware of the notion that timeliness is an attribute without which "reliability" is not achievable and without "reliability" there is no relationship.







MAZIAR KESHAVARZ, P.E.

President / Principal Engineer

Maziar Keshavarz is a Registered Civil Engineer with in depth experience in storm water management, utilities, roadway, streetscape and standalone facilities design and permitting for private and public projects. Maziar, the firm's founder and President, is engaged in every project. His main role is one of initiation, strategization, guidance and full accountability to the client. Benefitting from a 38 year tenure in Palm Beach County's Civil Engineering arena, he is keenly aware of the intricate socio-political nuances in the community through which he leads and continually conducts negotiations and advocacy on behalf of the firm's clients. Maziar, who moved to Palm Beach County in 1981, has accumulated his professional experience entirely in the South Florida region affording him the perspective of observing the opportunities and constraints of its significant physical development first hand.

EDUCATION

Civil Engineering Bachelor of Science, Florida Institute of Technology

Advanced 'A' Level Pure Mathematics, South Shields Marine & Technical College, United Kingdom

REGISTRATION/LICENSES

FL Professional Engineer: 38693

AFFILIATIONS

National Society of Professional Engineers
Florida Engineering Society
Economic Council of PBC
Business Development Board of PBC

YEARS OF EXPERIENCE

38

PROJECT EXPERIENCE

- Palm Beach County Water Utilities Department Continuing Contract for "Utility Distribution & Collection System Consulting Services" (2011 – Present) - Role: Principal-in-Charge
- > Palm Beach County "Civil Engineering Services Annual Agreement" (2000 2010 and 2019 2022) Role: Principal-In-Charge
- > City of West Palm Beach "Roadway, Storm Water, Utilities and Building Improvements" (2009 2019) Role: Principal-In-Charge
- > Village of Palm Springs "Professional Engineering / Surveying Consulting Services" (2016 2021) Role: Principal-In-Charge
- > City of Palm Beach Gardens "Continuing Contract Professional Services" (2009 2012 and 2015 2020) Role: Principal-In-Charge
- > Village of Wellington "Continuing Contract for Professional Services" (2016 2019) Role: Principal-In-Charge
- Westgate/Belvedere Homes Community Redevelopment Agency "Continuing Civil Engineering/Surveying Services, Water Management, Utilities Master Planning (2000 – 2014) – Role: Principal-In-Charge





MARK A. WILLIAMS, P.E.

Senior Vice President / Project Director

Mark Williams has over 38 years of professional experience in Palm Beach County. His background has varied from working as project engineer to previously owning and operating a consulting firm offering a wide variety of service to his clients. Work experience includes projects with State and Local Government, Special Taxing Districts, Commercial, Industrial and Residential developers. Responsibilities have included scope definition, scheduling, budgeting, design, permitting, team management, quality control, and construction administration. Mark has devoted substantial time on the construction side of projects and has developed a unique understanding of the implementation of the design, scheduling and construction costs. Additionally, his exposure to the regulatory process has resulted in complete familiarity with the permitting criteria required and has established a well recognized presence with the regulatory staff in our area.

EDUCATION

Civil Engineering Bachelor of Science, University of Florida

REGISTRATION/LICENSES

FL Professional Engineer: 34944

AFFILIATIONS

Florida Engineering Society

National Society of Professional Engineers

Citizens Task Force

Northern PBC Chamber of Commerce

Qualified Stormwater Management Inspector, Florida Department of Environmental Protection, #27092

YEARS OF EXPERIENCE

38

PROJECT EXPERIENCE

- > Loggerhead Marinelife Center Juno Beach, Florida, Role: Project
 Director
- > The Benjamin School (upper and lower campuses) Palm Beach Gardens, Florida, Role: Project Director
- > CBI Port Center Riviera Beach, Florida, Role: Project Director
- Water and Wastewater System Condition Assessment Village of Wellington, Florida, Role: Project Director
- > Stormwater Master Plan Village of Palm Springs, Florida, Role: Project Director
- > Roadway and Drainage Improvements Town of Loxahatchee Groves, Florida, Role: Project Director
- > Canal Road and LWDD L-11 Canal Re-alignment Village of Palm Springs, Florida, Role: Project Director
- > Windsor Avenue Infrastructure Improvements West Palm Beach, Florida, Role: Project Director



Tel: (253) 534-7200 Fax: (253) 534-3267 1916 64th Avenue West Tacoma, WA 98466 www.CambridgeMgmt.net

Company History

Cambridge Management, Inc. (CMI) began in 1987 as a small team managing a portfolio of communities in Tacoma, Washington. Our focus soon shifted to providing quality management for affordable housing communities. These affordable communities provide homes for those with limited incomes including families, senior citizens, and people with disabilities.

Today, our team has grown to manage 110 communities with nearly 8,900 apartment homes. Our portfolio includes market rate, Low Income Housing Tax Credit, and Project-Based Section-8 communities that range in size from 6 to 344 units. We currently manage communities in California, Florida, Hawaii, North Carolina, Tennessee, Washington State, and Virginia.

CMI is headquartered in Tacoma, Washington with a team of around 350.

A list of properties currently managed by CMI and resumes of key staff are attached.

Management Staff

The staff is comprised of a close-knit team of quality personnel, all of whom bring years of experience and education. Key staff members include:

President: Sue Baker

Sue Baker assisted in the founding and became president of Cambridge in 1987. She has participated in the growth of CMI to its current portfolio of over 8,900 units in seven states. Over 95% of these units have some affordability component involving Tax Exempt Bonds, LIHTC, RD or HUD LURAs. Her responsibilities include staffing decisions, overall policy creation and enforcement, training of personnel and financial monitoring and planning for the projects. Over the years, Baker has completed courses to become certified for the following designations: COS, CCCP, and NCP.

Vice President of Operations: Steve Sterguell II

Steve Sterquell II joined the team as VP of East Coast Operations in April of 2020. Steve is a highly accomplished professional with a solid background in real estate investment, compliance, and asset & property management fundamentals. He brings a strong understanding of reporting and regulations for investors, Federal and State Agencies, complex ownership and loan servicing agreements. He developed excellent project management, communication, and finance skills through his previous experience as AVP of Compliance and then VP of Asset Management for Alden Torch. This led to his role as Managing Director/Director of Property Operations for Good Harbor Management. As VP of Operations for CMI, Sterquell now leads the Operations and Property Management teams throughout the country. His certifications include, NPCC, HCCP, CHAM, CCCP, COS, and CAM.

Director of Compliance: Maggie Murtaugh

Maggie Murtaugh came to CMI in 2020 with a rich and varied experience history in all aspects of Property Management and Affordable Housing Compliance. She has developed policies, procedures, and training concepts for the CMI Compliance Department which provides final review of all the resident qualification



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paperwork and state program reports. Her certifications and awards include COS, CCCP, STAR, NCP, and the Spectrum Training Award.

Director of Facilities Management: Bruce Williams

Bruce Williams started as a Community Manager and quickly moved up into the roles of District Manager and then Regional Manager with Picerne. He came to CMI as a Regional in 2013. Williams established his value to CMI with his leadership and oversight in the areas of maintenance issues and REAC standards. As Director of Facilities Management, Williams now provides oversight and assistance to the Regional Directors and Regional Managers as they prepare for REAC and MOR physical inspections as well as consulting on complicated maintenance concerns.

Regional Director – West Coast: Trisha McClellan

Trisha McClellan started with CMI as a regional manager in 2004, becoming Associate Director for the west coast in 2017, then Regional Director in 2018. She brings over 30 years of progressive experience in residential property management exhibiting extensive knowledge of conventional and affordable housing programs to include Tax Credit, project-based Section 8, senior housing, commercial space and more. She has extensive experience managing new construction lease-ups and rehabilitation/acquisitions. McClellan provides guidance and oversight to our Regional Managers in Washington, California, and Hawaii. Her credentials include COS, CPO, Washington State Broker's License, and LIHTC Compliance Specialist.

Regional Director - East Coast: Michelle Arnold

Michelle Arnold joined CMI in 2019 with more than 20 years of regional property management experience. Her experience was wide and varied including responsibility for oversight in Human Resources, Marketing and Compliance, as well as community operations. Arnold has built a strong team of Regional Managers across Florida, North Carolina, Tennessee and Virgina even as she successfully completed five lease ups and seven rehabs with and without resident relocations. Her certifications and accomplishments include CCCP, HCCP, and Section 504 Coordinator.



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Featured Communities

Watauga Woods Apartments: LIHTC | 216 Units | Orlando, FL

With amenities like a pool, fitness center, Wi-Fi, playground, and clubhouse, Watauga Woods residents live a lifestyle of quality and convenience. Watauga Woods has ready access to Interstate 4 and the East-West Expressway. It is located near destinations like the Fashion Square Mall and Downtown Orlando.







Ravens Crossing Apartments: LIHTC | 248 Units | Altamonte Springs, FL

Raven Crossings residents enjoy comfortable amenities like dishwashers, washer/dryer connections, and extra storage space. The beautiful grounds also offer a sparkling swimming pool, playground, volleyball court, and basketball court as well as a duck pond and car care facility. Residents can get anywhere they need to go with convenient access to State Road 436 and public transportation.







The Orchard Apartments: New Construction LIHTC | 48 Units | Mattawa, WA

These brand-new two, three, and four-bedroom homes are carefully designed with spacious floor plans, beautiful wood-style flooring, and private patios and balconies. Residents enjoy our community garden, walking trail, and business center. The community gives preference to agricultural workers, large households, and persons with disabilities as part of its Affordable Housing program.







SUSAN L BAKER

SUMMARY OF QUALIFICATIONS

- 30 Years Experience in Property Management
- 15 Years Experience in Tax Credit Compliance
- Experience in Financial Planning and Budgeting for Multifamily Projects

EDUCATION

1981

University of Puget Sound

Tacoma, WA

BA in Psychology

1981 - 1984

University Pacific Lutheran

Tacoma, WA

Graduate Work in Psychology

PROFESSIONAL EXPERIENCE

1983 - 1987 Rainier Brokers, Inc

Tacoma, WA

Property Manager

Directly responsible for the management of 100 units including single family homes, duplexes and four plexes. Handled leasing rent collections and scheduling of maintenance.

1987 – Present Cambridge Management, Inc

Tacoma, WA

President

1997-Present Cascade Affordable Housing Consultants Tacoma, WA

Assisted in founding and became president of Cambridge Management, Inc. By 1991 the company was managing in excess of 5,000 units. Over 1,400 of these units were Bond Financed and servicing residents at or below 50% of the local median income. Responsibilities include staffing decisions, overall policy creation and enforcement (including the creation of the policy manual), training of personnel and financial monitoring and planning for the projects. In addition to the basic property management responsibilities, I spend time consulting on over 50 Tax Credit applications as well as monitored project compliance for 30 applications which received an allocation of credits. This has included Placed in Service Compliance, First Year of the Credit compliance and on going project compliance. The expansion of the consulting business led us to form Cascade Affordable Housing Consultants in 1997.

Successfully completed IREM 300 – 1988

Successfully completed IREM 400-1989

Certified Occupancy Specialist – 1989

Attended COS course as refresher - 1997

Attended WSHFC Compliance Training – October 1997

Certified Credit Compliance Professional - January 1998

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COMCAP ASSET MANAGEMENT, INC., Englewood, CO

2012 - 2014

Property Management Company

Compliance Director

Oversaw Compliance for 15 properties, 1,700+ units, located in the Denver Metro area and Colorado Springs.

- Successfully maintain and monitor compliance for the Low Income Housing Tax Credit (LIHTC), HUD Project Based Section 8, HOME, Supportive Housing Programs, and Community Development Block Grants.
- Serve as the primary point of contact for file audits and physical inspections conducted by various local, state & federal agencies and investors for the properties.
- Manage the lease up of new properties to ensure compliance for 1st year files with the LIHTC program.
- Updated forms and procedures for the properties pertaining to the various programs at each property to streamline the verification process for the company.
- Developed a compliance curriculum and continue to provide training for all current and new employees as needed.
- Perform utility allowance analyses to determine the proper utility allowances are being used.

WNC & ASSOCIATES, INC., Irvine, CA

2011-2012

Real Estate Investment Company

Rural Development Asset Manager - Dallas, Texas

Managed a portfolio of Low Income Housing Tax Credit partnerships consisting of 100+ real estate assets in the Central and Southeast Region of the United States.

- Reviewed quarterly financial statements, yearly budgets, audits and tax returns to ensure each asset maintains the required debt service coverage, economic occupancy level, cash flow, and compliance requirements for all agreements associated with the partnership.
- Risk ranked each asset according to the Affordable Housing Investor Council guidelines and made recommendations to help protect the investment and develop an action plan if needed.
- Performed site inspections to confirm both physical and administrative elements are being maintained for each asset, review tenant files to verify compliance, and review all federal and state agency inspection records to verify that the asset is correcting any issues that might have been sited.
- Maintained thorough and up-to-date records of all assets in the company's database so information for each asset is available to the corporate office.
- Interacted with general partners and management companies to ensure peak performance of the assets.

NEW ENGLAND FINANCIAL, NEW ENGLAND SECURITIES, Dallas, TX

2010-2011

A Division of MetLife.

Financial Advisor, Registered Representative

Met with clients to establish their financial and retirement needs and recommended appropriate products and services.

- Analyzed, prepared, and delivered presentations to clients through effective use of information, data, and product knowledge to meet their individual financial goals.
- Participated in benefit fairs and retirement seminars to give potential and existing clients basic knowledge of retirement planning and investing.
- Held the FINRA Series 7 General Securities license, the NASAA Series 66 Uniform Combined State Law license and Certified in Long-Term Care (CLT) by The Corporation for Long-Term Care Certification, Inc.

INTREPID POTASH, INC., Denver, CO

2010 - 2010

The largest producer of potash (potassium chloride) in the United States.

Independent Contractor

Engaged by the Internal Audit Department to implement and initially manage a third-party automated work paper documentation and auditing system intended for use in the company's Sarbanes-Oxley compliance program.

- Implementation necessary to move from hardcopy documentation to an online and paperless system for ongoing efficiency and overall cost reduction.
- Finished ahead of schedule and under budgeted costs by 50%.

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AMERICAN HOUSING FOUNDATION. Amarillo, TX

2002-2009

A 501(C)3 non-profit corporation dedicated to preservation of housing for low to moderate-income individuals and families. AHF's portfolio consisted of 73 properties, 14,250 units located in 9 states and 33 cities. Rapidly promoted through a series of increasingly responsible leadership positions during a period of accelerated growth and expansion. **President** (2009)

Became President after the Founder, CEO, and President; Steve W. Sterquell died April 1, 2009.

Senior Vice President Housing Development (2007-2009)

Collaborated with multiple departments including finance to develop business planning and acquisition strategy. Managed and directed due diligence, acquisition, financing, physical site visits, negotiations, vendor selection, IT management, special projects, and continued most asset management functions.

- Saved more than 500 work-hours a year by implementing automated check scanning process allowing all rent
 checks to be scanned.
- Assisted in acquisition of a portfolio of 13 Project Based Section 8 properties.
- Actively participated in project to establish AHF as a "HUD-qualified" non-profit.
- Active participant in the Board of Director meetings. Prepared Board of Director briefing books and presentations.
- Monitored insurance claims through collaboration with construction manager. Reported status regularly to tax credit investors and housing agencies to prevent the loss of tax credits or financing.

Vice President of Asset Management (2006-2007)

Managed 34 communities including student housing projects. Oversaw third party property management, information technology, safety & security, vendors and special projects. Revamped legacy systems, implemented operational efficiencies through technological advancements and streamlined policies and procedures to standardize and simplify operations companywide. Conducted Fair Housing tests for compliance with Fair Housing Laws.

- Implemented paperless file storage system, which increased employee productivity by 25%.
- Drove modernization campaign: updated corporate website, installed video conferencing and phone systems.
- Developed curriculum and conducted multiple compliance trainings for the property management company and their staff.
- Launched safety and security plans, background checks and crime prevention through environmental design techniques. Created emergency and disaster relief plans for all properties.
- Point of contact for tax credit investors and HUD program managers for site inspections, meetings, and questions regarding their portfolios to reduce risks.

Asset Manager (2003-2006)

Managed portfolio of communities consisting of 13 properties. Prepared monthly budgets, reviewed capital projects, prepared reports for investors and federal agencies and monitored property performance and operations. Ensured, monitored and oversaw designated program compliance.

- Innovated and co-designed application software to automate physical inspection program: drastically increased operational efficiencies and accelerated reporting accuracy and delivery.
- Achieved goals and objectives of tax credit investors, bond issuers and organization.
- Liaison between residents and local apartment communities for any issues that might arise.
- Ensured all capital and operating reserves were in place and adequate for each property at all times.

Compliance Officer (2002-2003)

Oversaw compliance of 50+ properties. Successfully maintained and monitored compliance with Fair Housing, Resolution Trust Corporation's Affordable Housing Disposition Program, Private Activity Bonds, 501(C) 3 Bonds, IRS's Section 42 Low Income Housing Tax Credit Program & Uniform Physical Inspection, US Housing & Urban Development's Housing & Assistance Payment Contract and the Real Estate Assessment Center Physical Inspection. Served as the primary point of contact for tax credit and physical inspections conducted by various local, state and federal agencies.

- Led and conducted field and internal audits for program compliance.
- Led special project that significantly reduced surveillance and security costs from \$250K/year to \$98K/year while maintaining surveillance and security effectiveness.

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• Initiated automation of compliance program accelerating receipt of reporting information to property, management and lenders.

Previous Experience: Police Officer, Juvenile Detention Officer, & Substitute Teacher: 2000-2002

EDUCATION

Bachelor of Science Business Administration, Small Business Management & Entrepreneurship, University of Arkansas, Fayetteville, AR (May 2000)

Certificate of Completion, The Essentials of Finance & Accounting for Non-Financial Managers,
Cox School of Business Executive Education
Southern Methodist University, Dallas, TX (November 2005)

CURRENT CERTIFICATIONS

Business Intelligence Designer Certified, RealPage
Novogradac Property Compliance Certificate (NPCC), Novogradac & Company LLP
Certified Property Manager (CPM®) Candidate, Institute of Real Estate Management
Housing Credit Certified Professional (HCCP), National Association of Home Builders
Certified Housing Asset Manager (CHAM), The Consortium for Housing and Asset Management
Credential for Green Property Management (CGPM), National Affordable Housing Management Association
Certified Credit Compliance Professional (C³P), Spectrum Seminars, Inc.
Certified Occupancy Specialist (COS), National Center for Housing Management
Housing Compliance Manager – HUD (HCM-H), Zeffert & Associates
Housing Compliance Manager – HOME (HCM-HF), Zeffert & Associates
Housing Compliance Manager – HOME (HCM-HF), Zeffert & Associates
Housing Compliance Manager – Tax Credit Basics (HCM-TCB), Zeffert & Associates
Nonprofit Housing Management Specialist, The Consortium for Housing and Asset Management
Certified Apartment Manager (CAM), National Apartment Association

MEMBERSHIP/ASSOCIATIONS

Member, National Apartment Association CPM® Candidate, Institute of Real Estate Management

Available for travel and/or relocation.

10570 Laurelglen Circle • Highlands Ranch, CO 80130 • (C) 806.206.1887 • sterq.sterquell@gmail.com

Highly accomplished professional with a solid background in real estate investment, compliance, and asset & property management fundamentals. Strong understanding of reporting and regulations for investors, Federal and State Agencies, complex ownership and loan servicing agreements. Excellent project management, communication, and finance skills.

Outstanding team building, mentoring and leadership skills. Several years of general management experience with sharp problem-solving and analytical capabilities. Thrive in challenging, fast-paced organization that requires quick thought, innovation and decisive action.

AREAS OF EXPERTISE

	A 1	1	D	
•	Analy	/fical	Re	view

- Multi-Family Properties
- Debt Instruments

- Compliance
- Fair Housing
- Contract Negotiation
- Physical Site Inspections
- Financial Operations
- Market Analysis

PROFESSIONAL EXPERIENCE

GOOD HARBOR MANAGEMENT LLC, Denver, CO

An affiliate of Alden Torch Financial LLC

Property Management Company

Managing Director / Director Property Operations

Oversee the successful operation of Good Harbor Management LLC ("Good Harbor")

- Managed the startup of Good Harbor Management
- Handled the transition of 52 properties, 10,790 units located in 3 states, 24 cities to Good Harbor and its various software and systems.
- Developed and wrote all policies and procedures, forms, employee handbooks, and other various handbooks.
- Worked directly with Human Resources and IT on the hiring, onboarding, and setup of over 300 employees.
- Manage over 7 regional managers, 2 operations managers, and 2 compliance managers and work directly with accounting on month end and financial reports.

ALDEN TORCH FINANCIAL LLC, Denver, CO

2016 - 2017

Real Estate Investment Company

Vice President, Asset Management

Oversaw asset management for all assets under Alden's management valuing at \$13 billion.

- Managed a team of portfolio managers and fund asset managers.
- Coordinated all site inspection with 3rd party contractor.
- Monitored all insurance and real estate taxes.
- Performed financial and operational reviews along with managing the risk ratings and watch list criteria.
- Developed reports and ensured accuracy of the reports used for internal analysis as well as external publication.

ALDEN TORCH FINANCIAL LLC, Denver, CO

2012 - 2016

Real Estate Investment Company

Assistant Vice President, Compliance

In April 2015 Alden Torch Financial LLC acquired Hunt Affordable Housing.

Oversaw compliance for all assets under Alden's management valuing at \$13 billion.

- Managed the first year compliance for 42 assets of which one was RAD conversion of 1,590 units at 13 separate
 properties. In addition, managed six external contractors working to resolve issues and risks of credit loss
 discovered during audits and handled all invoicing and payments.
- Handled all compliance related issues for Alden Torch owned properties.
- Developed and presented training for Asset Managers on compliance.
- Updated procedures, processes, and forms for the annual compliance review of over 1,300 assets.
- Participated in a special compliance project for the Chief Operating Officer to oversee compliance on 16 special assets.

2017 - Present



Cambridge Management Portfolio Data as of 1/05/2024

			Year Built		Year CMI	Years	Current	Current				Prope	erty Type				Te-	oma I	ovol/e)	ner M			pulations. Program	Additional (rved for Sp
Project Name	City	Total Units	OR Update	Age	Began Mgmnt	Managed by CMI	Occupanc y	NTR	Comments	LIHT C	Sect 8/ HUD	Bond	номе	Market	Assisted Living	22%	30%	33%	35%	40%		50%		70%	Elderly/ Senior	Disabled	Large Families
Alderwood	Lemoore	80	1996	28	2019	5	98%	2%		· ·	ALIFOR	NIA					0	0	0	0	0	32	48		0	0	80
Cambridge Court	Tulare	61	2000	24	2017	7	100%	0%		✓							6	0	0	12	0	43	0		0	0	61
Casa Del Sol Centennial Gardens Apartments	Hanford Santa Maria	81 160	1990 2022	34	2016 2022	- 8	98%	2% 100%	New Construction	✓ ✓							0 16	0	0	0	80	0	63	64	0	0	72
Centennial Gardens Apartments Creekside	Madera	81	2000	24	2022	7	100%	0%	New Construction	· /							3	0	0	27	0	51	0.0	64	0	0	81
East Linda Gardens	Marysville	103	1999	25	2016	8	99%	1%		1							0	0	0	0	101		0		0	0	62
Maplewood	Fresno	100	1996	28	2019	5	99%	1%		✓							0	0	0	0	0	40			0	0	100
The Meadows	Bakersfield Mecca	134 58	1994 2005	30 19	2019 2018	5	92% 100%	8% 0%		✓ ✓							0	0	0	0	0	27	107		0	0	134 50
Mecca III Apartments Mountain View	Porterville	60	1994	30	2018	5	97%	3%		· /							6	0	0	0	0	51 24			0	0	80
Pineview	Bakersfield	110	1996	28	2019	5	99%	1%		1							0	0	0	0	0	44			0	0	110
Steinbeck Commons	Salinas	100	1980	44	2006	18	100%	0%		✓	✓	✓					0	0	0	0	0	99	1		100	0	0
Village at Victorville	Victorville	81	2005	19	2005	19	99%	1%		✓ ✓							0	0	0	20		28	0		0	0	100
Village Oaks	Victorville	116	1999	25	2016	8	100%	0%		· ·	FLORID	Δ			l		0	0	0	115	0	0	0		0	0	100
BCC Apartments	Miami	103	1976	48	2010	14	100%	0%		V	✓ V	→	√		1		0	0	0	0	0	22	81		0	0	0
·																											
Bridge Plaza	Panama City Beach	102	2024	0	2024	1	0%	0%	New Construction	V		· /					0	0	0	11	0	0	91		0	0	0
Brookstone Senior Calusa Estates	Tallahasse Belle Glade	108 114	2016 2017	8	2023 2017	7	93% 99%	7% 0%		✓ ✓		✓		-			12	11	0	0	0	0	97 102		87 0	0	0
Crossings at Indian Run	Stuart	344	2017	10	2017	14	99%	0%		· ·		~					0	0	0			0	344		0	0	0
Georgia Arms	Sanford	90	2015	9	2016	8	99%	2%		✓	✓	✓					0	0	0		0	0	81		0	0	0
Harold House	Jacksonville	80	1982	42	2019	5	98%	0%		✓	✓						0	71	0			0	9		0	0	80
Hillwood Pointe	Jacksonville	100	1991	33	2015	9	93%	3%	Conversion to Market	_	,			✓			0	0	0	0		0	0		0	0	0
Lake Wales Gardens Lincoln Fields	Lake Wales Miami	96 214	2020 2013	4	2019 2019	5	99% 97%	1% 2%		· ·	· /			-			0	0	0		0	0	60 213		0	0	96 213
Lummus Park Manor	Miami	51	1980	44	2017	7	100%	0%		· ·	· ·						11	0	0		0	0	40		51	0	0
Jackson Forest	Tallahasse	105	2024	0	2024	1	0%	0%	New Construction	~		✓					0	11	0		0	0	94		0	0	0
Jamestown	Tallahasse	150	2004	20	2023	1	94%	4%		✓		✓					0	0	0			0	150		120	0	0
Mango Terrace Apartments	Seffner	104	2022	2	2022	2	98%	0%		·		✓				6	0	0	11			0	87		0	0	0
Marina Bay	Lantana	192 176	2001	23 20	2017 2019	7	99% 100%	0% 0%		✓ ✓			_				0	0	0	0		0	192 176	_	0	0	0 176
Osprey's Landing Palm Port Apartments	Naples North Port	126	2004	20	2019	2	98%	3%		· ·		~				4	0	13	0	0		0	109		0	0	0
Parrish Oaks Apartments	Parrish	120	2022	2	2022	2	98%	2%		1		~					0	12	0	0		0	108		0	0	0
Parrish Oaks II Apartments	Parrish	48	2022	2	2022	2	99%	1%		✓		✓					0	5	0	0	0	0	43		0	0	0
Pembroke Tower	Pembroke Pines	100	1980	44	2016	8	99%	1%			✓.						0	0	0			100			100	0	0
Philips Pointe	Jacksonville	250 248	1979	45 30	2009	15 11	100%	1% 0%		✓ ✓	✓						0	50 0	0				248	_	250	0	0
Ravens Crossing Ridgewood	Altamonte Springs Winter Haven	33	1994 1983	41	2015	9	97%	0%		· /	1						0	0	0	4		29			0	0	0
Sabal Palms	Melbourne	72	1991	33	2015	9	92%	7%	Conversion to Market					✓			0	0	0	0	0	0	0		0	0	0
Sands at St. Lucie	Fort Pierce	320	2020	4	2020	4	98%	0%		✓		✓					0	0	0	0	0	0	320		0	0	0
Serrano Apts	West Palm Beach	192	1995	29	2015	9	97%	1%						✓			0	0	0			0	0		0	0	0
The 400 Apartments	Gainesville	101	2015	9	2013	11 0	99%	2%	N C + C	/	✓	/					0	0	0			0	90	_	101	0	0
The Arbors 15th Timuquana Apartments	Panama City Jacksonville	132 200	2024	0 18	2024	15	98%	0% 0%	New Construction	· /	1	•					100	0	0			0	118		0	0	0
Vista 17 at Cervantes	Pensacola	72	2019	5	2023	1	95%	3%		1		✓					0	8	0	0	0	0	64		0	0	0
Watauga Woods	Orlando	216	1996	28	2013	11	96%	7%		✓							0	0	0	0	0	0	216		0	0	0
Wedgewood	West Palm Beach	81	2017	7	2016	8	100%	0%		✓	✓						0	8	0	0	0	0	72		80	0	0
Haili Elderly Apartments	Hilo	35	1984	40	2004	20	97%	3%		Т	HAWA	1		1	ı		0	0	0	0	0	35	1		0	0	0
Hale Hoaloha	Hilo	81	1972	52	2004	20	99%	10%	Temporary dip	✓	·	✓					0	0	0						0	0	0
Hale O'Hauoli	Pearl City	100	1984	40	2004	20	100%	0%		✓	~	✓					0	0	0			99			0	0	0
Kaneohe	Kaneohe	45	1982	42	2004	20	98%	2%		✓	✓	✓					0	0	0		0	22	21		0	0	0
Kawahi Maluwai	Wahiawa	118	1978	46	2012	12	95%	5%		· /	· /	· /					0	0	0	0	0	118			0	0	0
River Pauahi Waimanalo	Honolulu Waimanalo	49 80	1981 1973	43 51	2016 2004	20	100% 95%	0% 10%	Temporary dip	-	•	· /					0	0	0	32		0	48 48	-	0	0	0
Wainahaio Waipahu Hall	Wainahaio	72	1982	42	2004	20	99%	3%	remporary dip	1	~	· /					0	0				_	1		0	0	0
•			•							NOI	RTH CAR	OLINA		•	•								•	•			
Crystal Coast	Morehead City	50	1973	51	2018	6	98%	0%			✓						0	0	0	0	0	0	48		0	0	0
Country Village	Jefferson City	140	1984	40	2019	5	99%	2%		T	TENNESS	EE	1	1	1		0	0	0	0	0	28	112		0	0	140
Country vinage	Jenerson City	140	1704	70	2017	J	7770	270		1	VIRGIN	IA										20	112	<u> </u>	v		140
Reflections	Henrico	104	2003	21	2019	5	99%	0%			✓						0	0	0	0	0	28	112		0	0	140
										V	VASHING	TON						_	_								
Arbor Place Apartments	Auburn	40 60	1968 2012	56	2014	10	98% 97%	2%		_				·	 		24	0	0			20	0	+	0	0	0
Beech Street Birch Street Apartments	Yakima Quincy	26	2012	12 23	2012	12 23	100%	3% 0%		· ·				1	1		0	0	0			30 0	0	+	0	5	5
Burien Haus	Burien	33	1977	47	2016	8	100%	0%		<u> </u>	~				1		0	0	0	0	0	0	33		33	0	0
Chaparral Apartments	Moses Lake	26	2000	24	2000	24	100%	0%		✓							19	0					7		0	5	5
Chaparral II Apartments	Moses Lake	26	2005	19	2005	19	100%	0%		·							10	0	0						0	5	5
Chehalis Valley Chestnut Court	Chehalis	26	1995 2006	29 18	1995 2006	29	100%	0%		· /					 		13	0					13	-	0	5	5
Clarkston Gardens	Yakima Clarkston	26 26	1996	28	1996	18 28	92% 100%	0%		· ·				1	1		3	0					23	+	0	5	5
Clarkston Manor	Clarkston	12	1996	28	1996	28	92%	8%		~				1			0	0					6	+	0	3	3
Colorado	East Wenatchee	26	1998	26	1998	26	96%	4%		✓							7	0		0	0	0	19		0	5	5
Columbia Gardens Apartments	Vancouver	124	2022	2	2022	2	0%	100%	New Construction	V		✓					0	0							0	25	25
Cornerstone Apartments	Yakima	121	1995	29	1995	29	97%	3%		V							0	0					91		0	0	12
Corridor Cottonwood Glen	Centralia	21	2005	19	2005	19	90%	10%		✓ ✓					 		8	0						-	0	4	4
Cottonwood Glen Covington Place	Clarkston	20	1998 2009	26 15	1998 2019	26	95%	5%		· /					 		10	0				_		-	0	4	4
Covington Place Creekside	Kent Shelton	121 18	1999		1999	5 25	90% 83%	10% 17%		· /				-	 		9	0						-	121	4	0 4
		10	1779	23	1777	43	96%	4%									0								U		4

Cambridge Management Portfolio Data as of 1/05/2024

			Year		Year							Propo	erty Type								T	arget Pop	ulations/A	dditional (Commitmen	ts	
n	en.		Built	١.	CMI	Years	Current	Current		LIHT	0 .01						Inc	ome L	evel(s)	per N	Iost Res	rictive Pr	ogram		Uı	nits Reserv	ved for S
Project Name	City	Total Units	OR Update	Age	Began Mgmnt	by CMI	Occupanc y	NTR	Comments	C	Sect 8/ HUD	Bond	HOME	Market	Assisted Living	22%	30%	33%	35%	40%	6 45%	50%	60%	70%	Elderly/ Senior	Disabled	Large Familie
9 Crowne Pointe	Olympia	160	1987	37	2006	18	96%	4%		~							0	0	0	0	0	48	112		0	0	0
0 Eastridge	Yakima	26	2006	18	2006	18	100%	0%		~							10	0	0	0	0	13	3		0	5	5
l Fair Street	Clarkston	26	1997	27	1997	27	96%	4%		~							7	0	0	0	0	0	19		0	5	5
2 Forest Grove	Lacey	116	1982	42	2014	10	97%	3%		~		✓					0	42	0	0	0	8	65		0	24	0
3 Harrison Village	Centralia	31	1996	28	2018	6	90%	10%		~							3	0	0	0	0	0	27		0	6	6
4 Hilltop Apartments	Wenatchee	26	2006	18	2006	18	92%	8%		~							10	0	0	0	0	13	3		0	5	5
5 Lakeland Pointe	Moses Lake	26	1999	25	1999	25	100%	0%		~							13	0	0	0	0	0	13		0	5	5
6 Lakeland Pointe II	Moses Lake	26	2003	21	2003	21	100%	0%		~							10	0	0	0	0	13	3		0	5	5
7 Maple Street	Wenatchee	52	2003	21	2003	21	98%	2%		✓							20	0	0	0	0	25	7		0	10	10
8 Mason Avenue Apts	Tacoma	105	2015	9	2015	9	98%	2%		✓							52	0	0	0	0	51	0		0	21	21
9 McMurray Park Apts	Richland	100	1996	28	2014	10	99%	1%		✓							26	0	0	0	0	0	74		0	0	22
0 Moses Lake Meadows	Moses Lake	26	1998	26	1998	26	100%	0%		✓							13	0	0	0	0	0	13		0	5	5
1 North River	East Wenatchee	26	1998	26	1998	26	100%	0%		✓							7	0	0	0	0	0	19		0	5	5
2 Oak Trace	Tacoma	60	2017	7	2017	7	97%	3%		✓							29	0	0	0	0	30	0		0	0	60
3 Olympic Pointe I & II	Port Orchard	76	1996	28	2003	21	99%	1%		✓							- 8	0	0	0	0	0	69		0	15	15
4 Orchard Heights	Tacoma	26	2006	18	2006	18	88%	12%		✓							10	0	0	0	0	13	3		0	5	5
5 Orchard West	Tacoma	26	2008	16	2008	16	96%	4%		✓							10	0	0	0	0	13	3	1	0	5	5
6 Orchard West II	Tacoma	10	2015	9	2015	9	100%	0%						✓			0	0	0	0	0	0	0		0	0	0
7 Parkview	Ouincy	26	2005	19	2005	19	81%	19%		~							10	0	0	0	0	13	3		0	5	5
8 Pinecrest	Pasco	54	1971	53	2000	24	100%	0%		~	✓						0	0	0	0	_	0	0		0	11	0
9 Pioneer Village	Moses Lake	84	1996	28	2000	24	98%	2%		~							0	0	0	0	0	0	84		84	0	0
0 Ouail Ridge	Kennewick	51	1996	28	2000	24	98%	2%		✓							0	0	0	0	0	51	0	1	0	10	10
1 Rivard Central	Yakima & Moxee	64	1973	51	2013	11	98%	2%		✓	✓						25	0	0	0	0	37	0		62	13	0
2 Russell Road	Centralia	50	2005	19	2005	19	92%	8%		~							20	0	0	0	0	25	5		0	10	10
3 Sagewood	Yakima	70	2013	11	2013	11	99%	1%		~							28	0	0	0	0	34	6		0	0	0
4 Sagewood II	Yakima	6	2015	9	2015	9	100%	0%						✓			0	0	0	0	0	0	0		0	0	0
5 Scenic Pines	Tacoma	176	1986	38	2019	5	97%	3%		~							0	0	0	0	0	0	176		0	0	176
6 SouthCreek	Centralia	52	2004	20	2004	20	98%	2%		~							5	0	0	0	0	25	22		0	10	10
7 SouthCreek II	Centralia	52	2006	18	2006	18	96%	4%		~							20	0	0	0	0	25	7		0	10	10
8 Spruce Street	Yakima	24	2011	13	2011	13	100%	0%		~							10	0	0	0	0	13	2.		0	0	5
9 Spruce Street II	Yakima	36	2012	12	2012	12	97%	3%		~							14	0	0	0	0	18	3		0	0	0
0 Stonewood	Yakima	60	2020	4	2020	4	97%	3%		~							0	0	0	0	0	45	15		0	0	0
1 Stonewood II	Yakima	42.	2022	2	2022	2.	0%	100%	New Construction	_							5	0	0	21	_	15	0		0	10	0
2 The Grand Hotel	Yakima	51	1910	114	2001	23	100%	0%	The state of the s	_							0	0	0	38	. 0	0	13		50	10	0
3 The Grand Pacific	Tacoma	26	2021	3	2021	3	100%	0%		_			_				13	0	0	0	0	10	0	1	0	5	5
5 The Orchard	Mattawa	48	2020	4	2020	4	94%	6%		_			/				0	0	0	0	0	36	11		0	10	10
6 The Vinevard	Yakima	36	2004	20	2004	20	100%	0%		_							14	0	0	0	0	18	4		0	7	7
7 Third Avenue	Ouincy	26	2004	20	2004	20	96%	4%		· /		1	1			1	0	0	0	13	-	12	i	1	0	5	5
8 Tomason Place II	Pullman	28	2012	12	2012	12	93%	7%		· /		/					0	0	0	0	0	18	10	 	0	0	0
9 Viola	Yakima	26	2012	14	2012	14	100%	0%		-							10	0	0	0	-	13	2	1	0	0	5
0 Viola II	Yakima	52		13	2010	13	98%	2%		· ·		 	 	\vdash		 	21	0	0	0	0	26	5	+	0	0	0
	. akiiia	32	2011	1.7	2011	1.7	7070	270									2.1	v		U	J	20			v	Ü	J

State	# of Projects
California	14
Florida	32
Hawaii	8
North Carolina	1
Tennessee	1
Virginia	1
Washington	60
	117

Total LIHTC Units: 9,011

Jameson Pepple Cantu PLLC

Background:

Jameson Pepple Cantu PLLC is a specialty law firm representing clients in commercial real estate and business transactions. We take a very straightforward approach to providing legal services, which means we dispense with the unnecessary and expensive bureaucracy, infrastructure and overhead that are typically associated with large organizations. PCS maintains offices in Seattle, Washington and Clearwater, Florida.

Profiles:

<u>Founding Member</u> Dave Cantu focuses on commercial real estate transactions, which includes acquisition, development and sales, financing and lending, leases and leasing, low-income housing tax credit development and financing, tax-exempt and bond financing, and corporate, partnership and limited liability organizations. He is licensed to practice in both Washington and Florida. After spending most of his life in Seattle and practicing law there for nearly twenty years, Dave celebrated Y2K by establishing the East Coast office of PCS in Clearwater, Florida. This has facilitated his work on commercial real estate transactions in many states across the country. Most of Dave's principal clients have been with him for twenty-five years or more and many of those have been working with him since the early 1980's. In 1978, Dave graduated with a B.A. in both Government and Philosophy from the University of Notre Dame, where he was also named a Notre Dame Scholar. He attended Cornell University Law School where he received his J.D. in 1981.

<u>Member</u>: Amber Williams joined the PCS East Coast office in Clearwater, Florida in 2001, and most of the clients she began working with back then are still with her today. Recognizing that each real-estate business transaction contains a unique and complex set of issues, Amber works closely with her clients to help them achieve the best possible results. In her law practice, Amber focuses on commercial real estate transactions. She handles acquisitions and sales of commercial real property from negotiation of contracts through closing. In addition, she handles title issues, financing and lending transactions, leasing, low income housing tax credit development and financing, and tax-exempt bond financing. Amber earned her undergraduate degree in Economics at the University of Florida and then attended Stetson College of Law where she graduated with honors and received the Stanley Millage Award for academic excellence. She is licensed to practice law in Florida.

SUSAN J. LEIGH THE COMMUNITY CONCEPTS GROUP, INC. PRESIDENT

The Community Concepts Group, Inc. was organized in 2007 and has operated continually from the date of creation. It is a 100% woman owned business and is currently qualified as a State of Florida Women Owned business and a WMBE in Leon County. Susan Leigh is the sole owner, employee, and President of CCG. She performs all functions for the organization, with an outside accountant/CPA to produce financials.

SUSAN LEIGH is the President of The Community Concepts Group, Inc. She began her real estate career in 1979 and has had both public and private sector experience.

She served as the CEO of the Florida Housing Finance Corporation under Governor Chiles and the Executive Director of the Texas Housing and Community Affairs under Governor Richards. In addition, she served as the Director of Governmental Affairs for the Florida Home Builders Association. She has also served as the Chief Operating office and the Principal of boutique development firm that developed affordable market rate and student housing in the Southeast United States. Ms. Leigh has extensive experience with policy and development of programs related to housing and economic development. She has provided leadership and structural reorganization to achieve efficiencies and success within government and private institutions.

She currently works with local governments as a Financial Advisor, with developers to access federal and state funds, and is the Co-Executive Director of Florida Association of Local Housing Finance Authorities. Leigh has also been involved in the New Market Tax Credit programs in a concentrated immersion program as a reviewer for the program that is administered through Treasury. Adding to that experience and knowledge, she serves on the Board of the Florida Community Loan Fund and is currently the Chairperson. The FCLF serves as one of the few very active CDFI's in Florida, receiving New Market Tax Credits Allocations, which purpose is to encourage economic development throughout the state in low income communities.

From her days as Executive Director for both the Texas Department of Housing under Governor Ann Richards and the Florida Housing Finance Corporation under Governor Chiles, she has been a participant and advocate in the many changes of state and federal housing policy including single and multifamily tax exempt bonds, low income housing tax credits, CDBG, and state programs. Leigh received an undergraduate degree in housing from Florida State University, and a master's degree in Housing Policy from Oklahoma State University; she also completed the Senior Executive Program for State and Local Governments at Harvard. Susan Leigh is registered as a municipal advisor with the SEC and the MSRB. Susan Leigh maintains the municipal advisor Series 50 license

Attachment 5

PURCHASE AND SALE AGREEMENT

Purchaser and Seller hereby agree as follows:

- 1. <u>Basic Terms and Definitions</u>. Capitalized terms used in this Purchase and Sale Agreement ("*Agreement*") shall have the meanings provided in this Section 1, unless otherwise specifically modified by provisions of this Agreement.
 - 1.1. "Purchaser" means SP Field LLC, a Florida limited liability company.
 - 1.2. "Seller" means SP Belle Glade LLC, a Florida limited liability company.
- 1.3. "Property" means that certain property located in Palm Beach County, Florida legally described on Exhibit A attached hereto. The Property is sometimes hereafter referred to as the "Family Parcel". The Property is a portion of a larger parcel owned by Seller described on Exhibit B attached hereto ("Overall Parcel"). The Overall Parel is being developed as a phased project, as further described in Section 5 below.
 - 1.4. "Purchase Price" means One Million Dollars (\$1,000,000.00).
 - 1.5. "Deposit" means \$1,000.00, plus, when paid, any additional Deposits in accordance with this Agreement.
- 1.6. "Due Diligence Contingency Period" means the period of time commencing on the Effective Date and ending on the date that is thirty (30) days after the Effective Date.
 - 1.7. "FHFC" or "State Agency" means Florida Housing Finance Corporation.
 - 1.8. "Closing Date" means December 31, 2024, as may be extended pursuant to this Agreement.
- 1.9. "Effective Date" means the date that a copy of this Agreement, fully executed by Purchaser and Seller is delivered to both Purchaser and Seller.
- 1.10. *"Title Company"* means Jameson Pepple Cantu PLLC, 2430 Estancia Boulevard, Suite 114, Clearwater, Florida 33761, Attn: Amber Williams, Esq. Direct 727.724.0100 Email awilliams@jpclaw.com, as agent for First American Title Insurance Company.
- 1.11. "Escrow Agent" means First American Title Insurance Company, 2301 Maitland Center Pkwy, Suite 450, Maitland, FL 32751, Attn: Trisha Brink, Direct: 407-691-5299, Email: trbrink@firstam.com.
 - 1.12. "Transaction" means the purchase and sale of the Property pursuant to this Agreement.
- 2. <u>Purchase and Sale</u>. Purchaser agrees to purchase, and Seller agrees to sell and convey, upon the terms and conditions contained herein, the Property for the Purchase Price. The Purchase Price shall be payable in full at Closing via wire transfer of collected federal funds.
- 3. <u>Deposits</u>. Purchaser shall deposit with Seller the Deposit. The Deposit shall be in the form of a promissory note due at Closing. All Deposits shall be a credit against the Purchase Price.
- 4. **Contingencies.** The obligations of the Purchaser under this Agreement are contingent upon the Purchaser's written approval or waiver of the following contingencies:
 - 4.1. Contingency of Approval of Title Encumbrances.
- 4.1.1. <u>Title Commitment</u>. Within three (3) days after the Effective Date, Purchaser shall order from the Title Company an Owner's Title Commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment. Purchaser shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Purchaser at Closing in accordance with the Title Commitment. Purchaser shall give Seller written notice ("Purchaser's Notice") on or before the expiration of the Due Diligence Contingency Period, that the condition of title as set forth in the Title Commitment is or is not satisfactory, in Purchaser's sole discretion. Monetary liens and mechanic's liens shall be paid by Seller at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Purchaser shall specify and set forth each of such objections ("Objections") in the Purchaser's Notice. All requirements in Schedule B, Section I of the Title Commitment relating to organizational documents and authority of Seller, all mechanic's liens and Notices of Commencement, and all exceptions in Schedule B, Section II of the Title Commitment which may be removed with standard closing affidavits executed at Closing as provided in Section 9 shall be satisfied or deleted as the case may be by Seller at Closing without the necessity of Purchaser objecting to them. Seller shall notify Purchaser in writing ("Seller's Title Response") within ten (10) days of receipt of Purchaser's Notice as to which Objections that Seller will not remove as of the Closing Date ("Remaining Objections"). If there are any Remaining Objections, Purchaser may, at its option by written notice within five (5) days after Seller's Title Response, (i) accept title subject to the

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Remaining Objections, in which event the Remaining Objections shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Purchaser, whereupon no party shall have any further rights or obligations hereunder except for Purchaser's indemnification of Seller in this Agreement. (In the event that Purchaser does not so notify Seller in writing within five (5) days after Seller's Title Response, Purchaser shall be deemed to have accepted title subject to the Remaining Objections and the Remaining Objections shall be deemed to be waived for all purposes.) Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional exceptions to title, the provisions for Purchaser's Notice and Seller's Title Response shall be reinstated, with the Purchaser's Notice regarding the additional exception(s) being due five (5) business days after the date that Purchaser receives the updated exceptions. Notwithstanding any of the provisions of this Section to the contrary, if Purchaser fails to notify Seller that the condition of title as set forth in the Title Commitment is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except as specifically provided in this Section 4.1.1.

- 4.1.2. <u>Survey</u>. Purchaser, at Purchaser's expense, may obtain a current survey ("Survey") of the Property on or before thirty (30) days prior to Closing. In the event the Survey, or any recertification thereof, shows any encroachments of any improvements upon, from, or onto the Property, any building set-back line or easement, or shows any evidence of use which indicates that an unrecorded easement may exist, except as may be acceptable to Purchaser, in Purchaser's sole discretion, such matter shall be treated as an Objection and the provisions for Purchaser's Notice and Seller's Title Response shall be reinstated, with the Purchaser's Notice regarding the Survey Objections being due ten (10) business days after the date that Purchaser receives the Survey.
- 4.2. <u>Purchaser's Due Diligence Contingency</u>. Purchaser's obligations under this Agreement are expressly contingent upon Purchaser's approval of the Property and this Transaction. Purchaser shall have until the end of the Due Diligence Contingency Period to review the Property and the Transaction. In the event that Purchaser approves such review, in its sole and absolute discretion, Purchaser shall so notify Seller in writing (*"Purchaser's Approval Notice"*) on or before the expiration of the Due Diligence Contingency Period. In the event that Purchaser either does not provide Purchaser's Approval Notice to Seller, or notifies Seller in writing of Purchaser's disapproval of the Property and the Transaction prior to the expiration of the Due Diligence Contingency Period, this Agreement shall automatically terminate as of the expiration of the Due Diligence Contingency Period, in which event all Deposits shall be returned to Purchaser.

5. Overall Parcel Development.

- 5.1. On or about even date with this Agreement, Seller entered into a Purchase and Sale Agreement ("Other PSA") with SP Palm Beach LLC ("SP Palm") for a portion of the Overall Parcel ("Elderly Parcel") as described on Exhibit C attached hereto. Seller, Buyer and SP Palm are all affiliated entities and plan to develop the Overall Parcel under a common plan of development for apartment units on the Family Parcel and the Elderly Parcel which will share certain infrastructure and amenities. It is intended that the Family Parcel have 168 multifamily units and the Elderly Parcel have 110 elderly units.
- 5.2. In furtherance of the development and shared use of the Overall Parcel, at Closing, Purchaser and Seller (or SP Palm if they have acquired the Elderly Parcel) shall enter into the following:
- 5.2.1. a Development Agreement that sets forth the development obligations and allocation of costs between the parties collectively owning the Overall Parcel, and provides for construction easements reasonably necessary for all horizontal improvements to be constructed on the Overall Parcel pursuant to a mutually acceptable site plan, including but not limited to entry roads and gates, drive aisles, landscaping buffers, sidewalks, stormwater pond construction, lighting, and utilities serving the Family Parcel and the Elderly Parcel.
- 5.2.2. a Shared Use and Reciprocal Easement Agreement with respect to the Overall Parcel for shared access, parking, drainage, signage, utilities, use of recreation facilities, maintenance and other infrastructure and amenities reasonably required for the development and use of the Family Parcel and the Elderly Parcel and cost-sharing provisions to be established pro-rata between the Family Parcel and the Elderly Parcel based on the number of units actually constructed on each respective parcel.
- 5.2.3. Any transfers of density between the Family Parcel and the Elderly Parcel required to allow for construction of the number of units for each respective parcel as set forth in Section 5.1 above.
- 6. <u>Cooperation of Seller</u>. It is understood that Purchaser's contemplated use of the Property may require planning, zoning, permit, platting, subdivision, annexation, or other approvals from applicable governmental entities. Seller agrees to cooperate with Purchaser in joining in and executing any necessary documents in connection with submission of such applications, whether for planning, zoning, permits, platting, subdivision, annexation, or otherwise. Seller shall, if reasonable, attend land use hearings and assist in support of Purchaser's proposed development of the Property. All costs in connection with such applications shall be Purchaser's sole responsibility and Purchaser shall hold Seller harmless from any costs, fees or expenses in connection therewith (except that Seller shall pay for the consultants, engineers, attorneys, and others that Seller may retain in connection with such items).
- 7. <u>Documents</u>. Seller agrees that, within five (5) business days of the Effective Date, Seller shall make available to Purchaser all documents and data available to Seller relating to the Property, including but not limited to engineering, soils, title

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search reports, commitments, and policies, survey, utilities, zoning, building plans and specifications, and permits. At Closing, Seller shall assign to Purchaser all engineering studies, soils reports, surveys, building plans and specifications, permits, environmental reports, and other intangible rights related to the Property. Seller acknowledges that the consideration for such assignment is included in the Purchase Price and Seller agrees that Seller has paid in full the amounts due for such items and that all such items shall be transferred to Purchaser at Closing, free and clear of any claims whatsoever.

- 8. Purchaser's Right to Enter Property/Indemnity. Purchaser or an authorized agent of Purchaser shall have the right, at reasonable times, to enter upon the Property and make inspections or tests at Purchaser's sole expense and liability, including but not limited to general inspection and examination, soil tests, borings and surveys. Purchaser is not authorized to conduct any activities in connection with the Property which will result in any liens being filed against the Property. Purchaser agrees to hold Seller harmless from and indemnify and defend Seller from any third-party claims, including any liens, which arise from Purchaser's activities on the Property.
- 9. Conveyance. At Closing, fee title to the Property shall be conveyed to Purchaser by special warranty deed subject only to the Permitted Exceptions. Seller shall provide to the Title Company at Closing any affidavits and indemnities needed for the Title Company to issue the Title Policy in accordance with this Agreement. Purchaser's obligations hereunder are contingent upon the Title Company, at Closing, being irrevocably and unconditionally committed to issue to Purchaser the Title Policy in accordance with the title requirements listed in Section 4.1 (subject only to payment of its premiums therefor), unless this contingency is not met due to Purchaser's failure to meet the Title Company's requirements for issuance of the Title Policy. If this contingency is not met on the Closing Date, this Agreement shall automatically terminate, Escrow Agent shall disburse the Deposit to Purchaser and neither party shall have any further liability hereunder.
- 10. <u>Seller's Representations</u>. Purchaser obligations to close this Transaction is conditioned upon the accuracy of all of Seller's representations and warranties in this Section 10. For the purpose of inducing Purchaser to enter into this Agreement and to consummate the Transaction, Seller represents and warrants the following as of the Effective Date and as of the Closing Date:
- 10.1. Seller is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to carry on its business as now conducted and to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Seller hereunder.
- 10.2. The execution and delivery of, and the performance by Seller of its obligations under this Agreement will not contravene, or constitute a default under, any provision of (i) Seller's organizational documents, or (ii) applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject.
- 10.3. This Agreement and all documents executed by Seller in connection with this Transaction are now, and at the time of Closing will be, duly authorized, executed and delivered by Seller and do not now, and at the time of Closing will not, violate any provisions of any agreement or judicial order to which Seller is a party or to which Seller or the Property is subject.
- 10.4. To Seller's knowledge, there is no pending or threatened judicial, municipal, administrative, code enforcement, or similar proceedings affecting the Property, nor any legal or regulatory action of any kind or nature affecting the Property, including, without limitation, proceedings for or involving any condemnation, eminent domain, or alleged code, environmental or zoning violations.
- 10.5. Seller has not received any written notice of any violation or alleged violation of any laws, regulations, or any other requirements of any governmental agency or authority having jurisdiction over the Property, including, without limitation, any alleged code, environmental, or zoning violations.
- 10.6. No person or entity has supplied labor, materials or equipment to the Property in the preceding 90 days, and there are no claims of liens as of the date of Closing.
- 10.7. Neither Seller nor, to Seller's knowledge, any other person or entity has ever caused or permitted any Hazardous Substance to be generated, manufactured, refined, transported, stored, handled, disposed of, discharged or released under or on the Property, except in compliance with all applicable federal, state and local statutes, ordinances, rules, regulations, licenses, permits, orders, standards and other laws. The term "Hazardous Substance" means any hazardous, toxic or dangerous substance, waste or material which is or becomes regulated under any federal, state or local statute, ordinance, rule, regulation or other law now or hereafter in effect pertaining to environmental protection, contamination or clean up.
- 10.8. Water, sanitary sewer, storm sewer, and electric power for multifamily use are available to the Property via a public right of way.
 - 10.9. To Seller's knowledge there are no underground storage tanks located on the Property.
- 10.10. All real estate taxes and assessments affecting the Property are paid current and not delinquent as of the Effective Date, and Seller shall pay all real estate taxes and assessments affecting the Property current up to the Closing Date.

- 10.11. There are no outstanding purchase agreements, options, rights of first refusal or other rights to purchase the Property currently in effect.
- 10.12. There are no open or outstanding permits, licenses, agreements, or orders of any governing agency or authority concerning the Property that will remain in effect after the Closing of this Transaction.
- 10.13. There are no leases, tenancies, licenses, or other rights of occupancy or use for any portion of the Property in effect. Seller shall not enter into any lease, agreement of sale, option, or any other agreement or contract affecting the Property, nor shall Seller grant any easements or further encumber the Property in any manner, without the prior written consent of Purchaser.
- 10.14. There are no maintenance, supply, management or other service contracts or agreements affecting the Property.
- 10.15. Subsequent to the Effective Date, Seller shall not enter into any agreements with respect to the Property that will be binding on the owner of the Property and extend beyond the Closing Date, without Purchaser's prior written approval, which may be withheld in Purchaser's sole discretion.
- 10.16. Seller shall not intentionally withhold from Purchaser any documents or information regarding the Property in the possession or control of the Seller and/or Seller's agents.
- 10.17. The foregoing representations and warranties of Seller shall survive the Closing of the Transaction and the delivery of any deeds hereunder.
- 11. <u>AS-IS Purchase</u>. Except as specifically provided in Section 10, Seller makes no warranties concerning the condition of the Property, and in the event Purchaser delivers Purchaser's Approval Notice, Purchaser shall be deemed to accept the Property in its "as is" condition.
- 12. **Possession**. Purchaser shall be entitled to possession upon the Closing of this Transaction.
- Risk of Loss/Eminent Domain. Seller shall deliver the Property to Purchaser at Closing in the same condition existing as of the Effective Date. Risk of loss or of damage to the Property shall be borne by Seller until the date of Closing. Thereafter, Purchaser shall bear the risk of loss. If, at any time before Closing, the Property or any portion of the Property is materially damaged by casualty, Seller negotiates with a governmental authority to transfer all or a part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Purchaser, and Purchaser may terminate this Agreement, upon which the Deposits shall be immediately refunded to Purchaser.
- Closing Costs and Prorations. Seller and Purchaser shall each pay one-half (1/2) of the escrow and closing fees of Escrow Agent. Seller shall pay documentary stamp taxes. Purchaser shall pay recording costs for the deed and any mortgage tax on Purchaser's financing. Any current or pending assessments against the Property shall be paid in full by Seller on or before Closing and shall be removed as a lien or title exception affecting the Property. Real estate and ad valorem taxes for the current year, rents, water and other utilities constituting liens shall be prorated as of Closing, with the day of Closing being for Purchaser's account. If the Closing shall occur before the tax rate is fixed for the then current year, the proration of taxes shall be upon the basis of the tax bill for the Property of the preceding year. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs, Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments. Each party shall execute a separate settlement statement (each, a "Settlement Statement") setting forth any debits and credits payable in connection with the Closing. Seller hereby authorizes Escrow Agent and/or Title Company, to provide the State Agency a copy of its Settlement Statement, upon the State Agency's request.
- 15. <u>FIRPTA and Conveyances to Foreign Entities</u>. Seller and Purchaser agree to execute and deliver, as applicable, any instrument, affidavit and statement, and to perform any acts reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act (FIRPTA), IRC Section 1445, and the Conveyances to Foreign Entities Act, Chapter 692, Part III, Florida Statutes, and any rules and regulations promulgated thereunder.
- Closing Date. This Transaction shall be closed (the "Closing") on or before the Closing Date at the offices of the Title Company and/or Escrow Agent. Purchaser may select an earlier Closing Date upon at least five (5) business days' written notice to Seller. Neither party need be physically present at the Closing. As used in this Agreement, the term "Closing" shall mean the date all of the documents necessary to transfer title to Purchaser are in escrow and available to be sent for recording with the appropriate County Clerk, and the sales proceeds are available to Seller. Title to and possession of the Property shall transfer to Purchaser at Closing. If, on the Closing Date casualty insurance underwriting is suspended, Purchaser may postpone Closing for up to five (5) days after the insurance suspension is lifted; provided, however, that if casualty insurance underwriting is suspended for more than thirty (30) days after the scheduled Closing Date, either Purchaser or Seller may cancel this Agreement by delivering written notice to the other, in which event any Deposits paid shall be immediately refunded to Purchaser.

17. Default.

- 17.1. <u>Seller's Defaults; Purchaser's Remedies</u>. In the event of a breach by Seller of its obligations under this Agreement, which breach is not cured within five (5) days after Seller's receipt of notice of default from Purchaser, Purchaser may elect only one of the following two remedies: (a) terminate this Agreement and receive a refund of all Deposits; or (b) enforce specific performance of this Agreement against Seller, including the right to recover attorneys' fees.
- 17.2. Purchaser's Defaults; Seller's Remedies. In the event of a breach by Purchaser of its obligations under this Agreement, which breach is not cured within five (5) days after Purchaser's receipt of notice of default from Seller, Seller's sole remedy shall be to terminate this Agreement and retain all Deposits paid and any earnings thereon as liquidated damages, not as a penalty. PURCHASER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO QUANTIFY THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF A BREACH BY PURCHASER, THAT LIQUIDATED DAMAGES IS AN APPROPRIATE REMEDY FOR A BREACH BY PURCHASER, THAT THE AMOUNT OF ALL DEPOSITS PAID HAS BEEN REASONABLY CALCULATED TO REIMBURSE SELLER FOR SELLER'S ACTUAL DAMAGES, AND IS A REASONABLE ESTIMATE OF SUCH ACTUAL DAMAGES, THAT THE LIQUIDATED DAMAGES ARE NOT A PENALTY, AND THAT SELLER'S REMEDY IN THE EVENT OF A BREACH BY PURCHASER SHALL BE TO RETAIN ALL DEPOSITS PAID AND ANY EARNINGS THEREON AS LIQUIDATED DAMAGES.
- 18. <u>Attorneys' Fees</u>. In any legal proceeding arising in connection with this Agreement (including without limitation any arbitration and appellate proceedings as well as any bankruptcy, reorganization, liquidation, receivership or similar proceeding) the substantially non-prevailing party agrees to pay to the substantially prevailing party all reasonable costs and expenses, including attorneys' fees and other legal costs, expended or incurred by the substantially prevailing party in connection therewith (whether incurred before, during, or subsequent to any such action or proceeding). The provisions of this Section shall survive the Closing or the termination of this Agreement.
- 19. Notices. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or confirmed facsimile, or via overnight express courier. Notwithstanding the foregoing, any written communication (including email or fax) sent to a party, which is actually received by such party, shall constitute notice for all purposes of this Agreement. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith:

For Purchaser: SP Field LLC

5403 West Gray Street Tampa, FL 33609 Attn: Mike Molinari Phone: (813) 288-6988 Fax: (813) 288-1522

Email: mmolinari@sphome.com

With a copy to: David O. Cantu

Jameson Pepple Cantu PLLC 2430 Estancia Blvd., Suite 114 Clearwater, Florida 33761 Phone: (727) 724-3222 Fax: (727) 726-9272 Email: dcantu@jpclaw.com

For Seller: SP Belle Glade LLC

5403 West Gray Street Tampa, FL 33609 Attn: Scott Seckinger Phone: (813) 288-6988 Fax: (813) 288-1522

Email: sseckinger@sphome.com

With a copy to: Amber F. Williams

Jameson Pepple Cantu PLLC 2430 Estancia Blvd., Suite 114 Clearwater, Florida 33761 Phone: (727) 724-0100 Fax: (727) 726-9272

Email: awilliams@jpclaw.com

For Escrow Agent: As per Section 1.11

- 20. <u>Time</u>. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement. In computing any period of time pursuant to this Agreement, if the final day of a period, act or event falls on a day which is not a business day, then such final day shall be postponed until the next business day. A business day shall mean Monday through Friday, excluding days designated as a postal holiday by the United States Postal Service.
- 21. Force Majeure. Seller or Purchaser will not be required to perform any obligation under this Agreement or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an "Act of God" or "force majeure". An Act of God or force majeure is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, acts of terrorism, pandemic, and any other such causes and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Act of God or force majeure is in place. However, if such Act of God or force majeure event continues beyond thirty (30) days, either Purchaser or Seller may cancel this Agreement by delivering written notice to the other, in which event any Deposits paid shall be immediately refunded to Purchaser.
- 22. <u>Assignment</u>. Purchaser may assign this Agreement without Seller's consent to any entity affiliated with Purchaser or the principals of Purchaser. In the event of an assignment this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives.
- 23. <u>Miscellaneous</u>. This Agreement shall be governed by and interpreted in accordance with Florida law. Any litigation arising out of or in connection with this Agreement shall be conducted in the county where the Property is located. The headings of the paragraphs of this Agreement are inserted solely for the convenience of the parties, and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof. There are no verbal or other agreements which modify or affect this Agreement, and Purchaser and Seller agree that this Agreement constitutes the full and complete understanding between the Purchaser and Seller. If any provision of this Agreement is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Agreement may be executed in counterparts each of which shall be deemed an original. Delivery of an electronic or other copy of this Agreement has the same effect as delivery of an original. Purchaser and Seller agree that all representations, warranties and agreements made herein shall not merge in, but shall survive, the Closing of this Transaction and the delivery of any deeds hereunder. The provisions of this Section 23 shall survive the Closing or the termination of this Agreement.
- Real Estate Commission. Seller shall indemnify Purchaser against, and hold Purchaser harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Seller. Purchaser shall indemnify Seller against, and hold Seller harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Purchaser. The provisions of this Section 24 shall survive the Closing or the termination of this Agreement.
- 25. <u>1031 Exchange</u>. If either party wishes to structure this Transaction as part of a 1031 tax deferred exchange, the other party agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that the other party incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. The other party shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.
- 26. <u>Termination of Offer</u>. Submission of this Agreement by one party to the other shall constitute an offer to purchase or sell the Property on the terms and conditions set forth herein. This offer shall expire if the other party has not returned two (2) fully executed copies hereof to the other party by 5:00 P.M. on the second business day after receipt.

[Signatures on following page]

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PURCHASER:

SP Field LLC, a Florida limited liability company

By: SP Field Manager LLC, a Florida limited liability

company, its Manager

Name: Scott Seckinger Title: Vice President

Date: March 1, 2024

SELLER:

SP Belle Glade LLC, a Florida limited liability company

By: SP Belle Glade Manager LLC, a Florida limited liability

company, its Manager

By: name: Scott Seckinger Title: Vice President

Date: March 1, 2024

The undersigned hereby agrees to its obligations set forth in Section 5 of this Agreement and to perform in accordance with the terms thereof.

SP Palm Beach LLC, a Florida limited liability company

By: SP Palm Beach Manager LLC, a Florida limited liability Company, its Manager

Name: Scott Seckinger Title: Vice President

Date: March 1, 2024

Exhibit A

(Legal Description of Property)

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25:

THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET;

THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET;

THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

PSA Calusa Family Page 8

Exhibit B

(Legal Description of Overall Parcel)

THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID STATE LOT 25, SAID POINT OF COMMENCEMENT ALSO BEING THE SOUTHEAST CORNER OF STATE LOT 24 OF SAID SECTION 5 AND THE SOUTHEAST CORNER OF AUSTRALIAN PINE ESTATES, PLAT BOOK 27, PAGE 124, PUBLIC RECORDS, PALM BEACH COUNTY FLORIDA, AND ALSO HAVING A STATE PLANE COORDINATE OF NORTH: 848484.2531, EAST: 764409.1221; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25 A DISTANCE OF 352.73 FEET TO A POINT AT THE NORTHEAST CORNER OF THE SOUTH 951.35 FEET OF THE SAID STATE LOT 25, SAID POINT HAVING A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360 AND ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 01°20'46" WEST, CONTINUING ALONG THE SAID EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 951.71 FEET TO THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE SOUTH 89°46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 847177.5527, EAST: 763717.2227; THENCE NORTH 01°24'59" EAST, DEPARTING THE SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID STATE LOT 25 ALSO BEING THE WEST LINE OF SAID SECTION 5 AND ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR STATE ROAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 951.74 FEET TO THE NORTHWEST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID NORTHWEST CORNER HAVING A STATE PLANE COORDINATE OF NORTH: 848129.0036, EAST: 763740.7477; THENCE NORTH 89°46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

Exhibit C

(Legal Description of Elderly Parcel)

A PARCEL OF LAND BEING A PORTION OF THE SOUTH 951.35 FEET OF STATE LOT 25, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 37 EAST, ACCORDING TO THE PLAT ENTITLED "LAND OFFERED FOR SALE IN THE EVERGLADES BY THE TRUSTEE OF THE "INTERNAL IMPROVEMENT FUND" TALLAHASSEE, FLORIDA, DECEMBER 1, 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTH 951.35 FEET OF SAID STATE LOT 25, THE SAID POINT OF COMMENCING HAS A STATE PLANE COORDINATE OF NORTH: 848131.6247, EAST: 764400.8360; THENCE SOUTH 01°20'46" WEST, ALONG THE EAST LINE OF SAID STATE LOT 25, A DISTANCE OF 582.41 FEET TO A POINT, THE SAID POINT ALSO BEING NORTH 01°20'46" EAST AND 369.30 FEET NORTH OF THE SOUTHEAST CORNER OF SAID STATE LOT 25, THE SAID SOUTHEAST CORNER HAS A STATE PLANE COORDINATE OF NORTH: 847180.1784, EAST: 764378.4788; THENCE NORTH 88°39'14" WEST, DEPARTING THE SAID EAST LINE, A DISTANCE OF 10.00 FEET TO A POINT ON A LINE PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE SAID EAST LINE OF SAID STATE LOT 25 AND THE SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE SOUTH 01°20'46" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 274.54 FEET TO A POINT ON A LINE PARALLEL WITH AND 95.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF SAID STATE LOT 25;

THENCE SOUTH 89°46'21" WEST, ALONG THE SAID PARALLEL LINE, A DISTANCE OF 300.15 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 88.56 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 120.82 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 25.68 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 102.19 FEET;

THENCE NORTH 00°00'27" EAST, A DISTANCE OF 229.07 FEET;

THENCE SOUTH 89°59'33" EAST, A DISTANCE OF 40.80 FEET; THENCE SOUTH 00°00'27" WEST, A DISTANCE OF 34.01 FEET;

THENCE SOUTH 51°49'09" EAST, A DISTANCE OF 54.37 FEET TO THE POINT OF BEGINNING.

DEPOSIT PROMISSORY NOTE

Pierce County, Washington

\$1,000.00

March 1, 2024

FOR VALUE RECEIVED, the undersigned, SP Field LLC, a Florida limited liability company ("Maker") does hereby promise to pay to the order of SP Belle Glade LLC ("Payee"), the sum of One Thousand Dollars (\$1,000.00). This Note is given as a Deposit pursuant to that certain Purchase and Sale Agreement dated on or about the same date as this Note, between Maker and Payee. The amount of this Note shall not bear interest, and shall be due and payable upon Closing. If payment of this Note is not made when due, the Purchase and Sale Agreement shall terminate.

Maker:

SP Field LLC, a Florida limited liability company

By: SP Field Manager LLC, a Florida limited liability company,

its Manager

Ву: _

Print Name: J. David Page

Title: Vice President

Attachment 6



Attachment 6: Detailed Development Proforma

The Respondent, SP Field LLC, has spent extensive time reviewing the needs surrounding this development. The projections included as part of this Attachment include all development sources and uses explicitly reflecting the debt assumptions. The proposal also includes support of construction costs from the Architect of record and the General Contractor of record. These estimates have been curated based on evaluation of construction plans, conversations with consultants and subcontractors, and industry experience on recent similar developments.

The Respondent has selected funding that allows for 10 Points following in the range of \$40,000 – 59,999 per County-Assisted housing units for all County sources.

The Respondent, SP Field LLC, has selected the Draw Process as their preferred method of disbursement of funds as defined in this RFP, Section I (J) Disbursement of Funds.

PROJECT SUMMARY

8%

Calusa Pointe II Belle Glade, FL

Project Name

Number of Units

Project Type

Demographic

Construction Type

Section 8? (Yes/No)

of Buildings With Units

City, State

Address

County

PROJECT INFORMATION

INDLITS

INPUIS				
Bond Deal (Yes/No	Yes			
Dev Fee Acq	18%			
Dev Fee Rehab	18%			
Management Fee 4%				
GC Fee	14%			
Hard Cost Conting	5%			
Vacancy	5%			
Rent Escalator	3%			
Expense Escalator	3%			

DEVELOPMENT TEAM

Calusa Pointe II

Belle Glade, FL

Palm Beach

168

Frame

Family

No

CR 827A & S Main Street

New Construction

Developer	Southport Development, Inc.	
Partnership/Owner	ship/Owner SP Field LLC	
General Partner SP Field Manager LLC		
Management Company	Cambridge Management, Inc.	
General Contractor Vaughn Bay Construction, Inc.		

TIMING

Closing	Oct-24
25% Complete	Apr-25
50% Complete	Oct-25
75% Completed	Jan-26
99% Complete	Apr-26
Completion/CO	Apr-26
100% Occupied	Oct-26
Stabilization	Jan-27

\$1,389,486	8,271
\$276,954	1,649
1.25	
8,146	
7,152	

Residual Cap Rate

TAX CREDIT SUMMARY (SEE DETAIL IN TAX CREDIT CALC TAB)

TAX CILEDIT SOMIMART (SEE DE	I AIL III I A	X CILLDI	CALC TAB)
DDA/QCT Boost - Yes, QCT			130%
Applicable %tage (New/Rehab)			4.00%
Applicable %tage (acquisition)			4.00%
Applicable Fraction			100.00%
Annual Tax Credit Eligible For			\$2,913,505
Annual Credit Reservation			\$2,913,505
Equity Pricing			\$0.8800
Total Tax Credit Equity			\$25,636,276
Investor Share of Credits			99.99%
LP Asset Mangement Fee			\$5,000
Cash Flow Distribtution - GP			90.00%
Residual Split - GP			90.00%
Credits Delivered	2026	35%	\$1,019,727
Credits Delivered	2027	100%	\$2,913,505
Credits Delivered	2027	100%	\$2,913,505

OPERATING BUDGET SUMMARAY (SEE DETAIL IN OP EXP TAB)

OI EIGHTING BODGET COMMIN	TOTAL DELIALE	it Oi Exi IAD,
Payroll & Related	218,400	1300
Administrative	65,000	387
Maintenance & Security	100,000	595
Management Fee	97,241	579
RE Taxes	134,400	800
Utilities	201,100	1197
Insurance	225,000	1339
Replacement Reserves	50,400	300

UNIT/RENT INFORMATION

Unit Type	Avg Sq Feet	<u>UA EST</u>	<u>Fair Market Rents</u>
2 BR	850	\$75	\$1.881
3 BR	1100	\$105	\$2,513

DEBT SUMMARAY (SEE DETAIL IN DEBT ASSUMPTIONS TAB)

Loan Position	<u>Amnt</u>	Per Unit	<u>DSCR</u>
1st Mortgage	\$16,850,000	\$100,298	1.25
2nd Mortgage	\$7,560,000	\$45,000	1.17
3rd Mortgage	\$2,500,000	\$14,881	1.17
Deferred Fee	\$6,080,157	\$36,191	

RENT SCHEDULE

BR Type	# Units	AMI %	<u>Max</u> <u>Allowable</u> Rent	Net Allowable Rent	Fair Market Rents	UW Rents < 80% of Max	% of Market	Rent/SF	Monthly Rev	Annual Rev
2BR	84	80%	\$1,754	\$1,679	\$1,881	\$1,343	71.41%	\$1.34	\$112,829	\$1,353,946
2BR	28	50%	\$1,096	\$1,021	\$1,881	\$817	43.42%	\$0.82	\$22,870	\$274,445
3BR	42	80%	\$2,026	\$1,921	\$2,513	\$1,537	61.15%	\$1.28	\$64,546	\$774,547
3BR	14	50%	\$1,266	\$1,161	\$2,513	\$929	36.96%	\$0.77	\$13,003	\$156,038
	168								\$213,248	\$2,558,976

SOURCES AND USES OF FUNDS

Calusa Pointe II Belle Glade, FL

SOURCES OF FUNDS

Agency Fees Reserves - ODR

Developer Fee

TOTAL USES OF FUNDS

First Mortgage	CONSTRUCTION PERIOD \$27,000,000	<u>PERMANENT PERIOD</u> \$16,850,000	County Funds PUPA
Second Mortgage - HBLP	7,560,000	7,560,000	\$45,000
Third Mortgage - Local HOME	2,500,000	2,500,000	\$14,881
LIHTC Equity	19,227,207	25,636,276	
Other	0	0	
Owner Funds/Deferred Fee	2,339,226	70% 6,080,157	
TOTAL SOURCES	\$58,626,433	\$58,626,433	\$59,881
USES OF FUNDS			
Acquisition Costs	\$1,000,000	\$1,000,000	
Construction Costs	42,840,000	42,840,000	
Financial Costs	2,339,050	2,339,050	
General Development Costs	2,666,300	2,666,300	
Legal Costs	270,000	270,000	

424,000

350,000

8,737,083

\$58,626,433

424,000

350,000

8,737,083

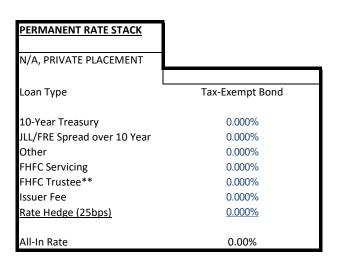
\$58,626,433

DEBT ASSUMPTIONS

Calusa Pointe II Belle Glade, FL

PERMANENT DEBT	7
Permanent 1stMortgage	+
i cimanent istivioregage	
Lender Name	TBD
Loan Amount	\$16,850,000
Loan Amount/Unit	\$100,298
_	
Interest Rate	6.00%
Amoritizing (Yes/No)	Yes
Amortization Period (Yrs)	40
Term (Yrs)	20
Actual DSCR - Op Budget	1.25
Origination Fee	1.00%
Monthly Payment	\$92,711
Funds at?	Closing
Debt Service	\$1,112,532
Annual Payment	\$1,112,532
Permanent 2nd Mortgage	\neg
remanent zha wortgage	
Lender Name	Palm Beach HBLP
Loan Amount	\$7,560,000
Loan Amount/Unit	\$45,000
Interest Rate (Incl FHFC Servicing)	1.00%
Amoritizing (Yes/No)	No
Amortization Period (Yrs)	TBD
Term (Yrs)	20
DSCR Required	1.20
Actual DSCR	1.17
Origination Fee	1.00%
Monthly Payment	\$6,300
Funds at?	Closing
Annual Payment	\$75,600
Amidai Fayment	\$75,000
Permanent 3rd Mortgage	
Lender Name	HOME
Loan Amount	\$2,500,000
Loan Amount/Unit	\$14,881
Interest Date (Comisis - F)	0.000/
Interest Rate (Servicing Fees)	0.00%
Amoritizing (Yes/No)	No
Amortization Period (Yrs)	N/A
Term (Yrs)	18
DSCR Required	1.20
Actual DSCR	1.17
Origination Fee	1.00%
Monthly Payment	\$0
Funds at?	Closing
Annual Payment	\$0

CONSTRUCTION DERT	
CONSTRUCTION DEBT	
Construction Loan	
Lender Name	Palm Beach HFA
Loan Amount	\$27,000,000
Loan Amount/Unit	\$160,714.29
Interest Rate	6.00%
Amoritizing (Yes/No)	No
Amortization Period (Yrs)	N/A
Term (Mo)	N/A
Actual DSCR	
Origination Fee	0.00%
Monthly Payment	\$135,000
Annual Payment 70000	\$1,620,000
NHTF Loan - FHFC	
Will Louis Time	
Lender Name	FHFC
Loan Amount	
Loan Amount/Unit	\$0
Interest Date	0.00%
Interest Rate	0.00% Yes
Amoritizing (Yes/No) Amortization Period (Yrs)	35
65000	35 18
DSCR Required	1.20
Actual DSCR	1.20
Origination Fee	1.00%
Monthly Payment	\$0
ivionally rayment	ΨΟ
Annual Payment	\$0



Calusa Pointe II Belle Glade, FL

CONSTRUCTION C		TOTAL	PER UNIT	AMOUNT ELIGIBLE	% of costs	PER HVAC SF
	New Const Costs	28,000,000	166,667	27,800,000	47.76%	156.25
	Off Site Construction	0	0	0	0.00%	0.00
	Other	0	0	0	0.00%	0.00
	Accessory Buildings Site Work - Extraordinary Site Costs	8.000.000	47,619	8,000,000	0.00% 13.65%	44.64
	LC/PP Bond	<u>0</u>	<u>0</u>	<u>0</u>	0.00%	0.00
Total Hard Contractor		36,000,000 5,040,000	214,286	35,800,000	61.41%	200.89 28.13
Contractor	"Exemption to GC Fee Construction Items"	5,040,000	30,000 0	5,040,000 0	8.60%	20.13
	on Contract Amount	41,040,000	244,286	40,840,000	70.00%	229.02
	Contingency 5%	1,800,000	10,714	1,800,000	3.07%	10.04
TOTAL CONSTRUC	CHON COSTS	42,840,000	255,000	42,640,000	73.07%	239.06
FINANCIAL COSTS						
Financing		169 500	1,003	0	0.29%	0.94
	Perm Loan Orig 1.00% Const Loan Orig 1.00%	168,500 270,000	1,607	270,000	0.29%	1.51
	Orange County Orig 1.00%	0	0	0		
	Bond COI Application Fee 0.30%	225,000	1,339 301	0 50,550	0.38%	1.26
	Application Fee 0.30% Const Loan Servicing Fees	50,550 25,000	149	25,000	0.09% 0.04%	0.28 0.14
	Other - SAIL Commitment (1%)	60,000	357	0	0.10%	0.33
Closing Co	Other - Placement Agent	30,000	179	15,000	0.05% 0.00%	0.17 0.00
	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 0	60 0	0	0.02%	0.06 0.00
	Bridge Loan Interest Capitalized Interest	1,500,000	8,929	1,500,000	0.00% 2.56%	8.37
	Other - Bridge Origination	0	0	0	0.00%	0.00
TOTAL FINANCIAL	L COSTS	2,339,050	13,923	1,860,550	3.99%	13.05
GENERAL DEVELO	OPMENT COSTS					
General						
	Accounting Architect - Design	40,000 300,000	238 1,786	20,000 300,000	0.07% 0.51%	0.22 1.67
	Architect - CA	25,000	149	25,000	0.04%	0.14
	Architect - Landscape	50,000 10,000	298 60	50,000 10,000	0.09% 0.02%	0.28 0.06
	Appraisal Non Mort Land Acq Fees	0	0	0	0.00%	0.00
	Building Permits	360,000	2,143	360,000	0.61%	2.01
	Demo Engineering/Planning Fees - Civil Design Fees	0 400,000	0 2,381	0 400,000	0.00% 0.68%	0.00 2.23
	Engineering/Planning Fees - Civil Supervision Fees	0	0	0	0.00%	0.00
	Engineering/Planning Fees - Other from CE B108 Environ Report - Phase 1	0 15,000	0 89	0 15,000	0.00%	0.00 0.08
	Environ -Other (LBP/Asbest/termite/Etc)	0	0	0	0.03% 0.00%	0.00
	Impact Fees (per calcs)	0	0	0	0.00%	0.00
	Inspection Fees Insurance - Builders Risk	100,000 125,000	595 744	100,000 125,000	0.17% 0.21%	0.56 0.70
	Insurance - Prop/Liab - Year 1	85,000	506	85,000	0.21%	0.47
	Insurance - Escrow	20,000	119	0	0.03%	0.11
	Market Study/RCS Misc Costs	5,000 10,000	30 60	0 10,000	0.01% 0.02%	0.03 0.06
	Payment and Performance Bond	321,300	1,913	321,300	0.55%	1.79
	Plan & Cost Rev (PNA, Cap Needs)	10,000	60 0	10,000	0.02%	0.06 0.00
	Pre Dev Loan Interest Soils, Geotech	0 25,000	149	25,000	0.00% 0.04%	0.14
	Survey (Incl foundations)	75,000	446	75,000	0.13%	0.42
	Taxes During Construction Taxes - Escrow	30,000 10,000	179 60	30,000	0.05% 0.02%	0.17 0.06
	Title/Recording Fees	125,000	744	125,000	0.21%	0.70
	Utility Connection Fees	350,000	2,083	350,000	0.60%	1.95
	Soft Cost Contingency FF& E	100,000 75,000	595 446	100,000	0.17% 0.13%	0.56 0.42
Legal						
	Borrowers Counsel Borrowers HUD Counsel	175,000 0	1,042 0	175,000 0	0.30% 0.00%	0.98 0.00
	Borrower Bond Counsel	Ö	0	0	0.00%	0.00
	Lender Legal	50,000	298	25,000	0.09%	0.28
	Syndicator Legal Issuer Legal - Incl in COI	25,000 0	149 0	0	0.04% 0.00%	0.14 0.00
	Lender Legal	20,000	119	20,000	0.03%	0.11
Agency Fe	es FHFC/ Application Fee	3,000	18	0	0.01%	0.02
	TEFRA Fee	1,000	6	0	0.00%	0.01
	FHFC Compliance Monitoring FHFC Admin Fee	205,000 180,000	1,220 1,071	0	0.35% 0.31%	1.14 1.00
	FHFC Admin Fee FHFC/Credit UW Fee	30,000	1,071	30,000	0.31%	1.00
	Orange County App Fee	5,000	30	5,000	0.01%	0.03
Reserves	Reserves - ODR	350,000	0 2,083	0	0.00% 0.60%	0.00 1.95
	Reserves - Construction Loan Paydown	0	0	0	0.00%	0.00
TOTAL GENERAL	DEVELOPMENT COSTS	3,710,300	22,085	2,791,300	6.28%	20.54
ACQUISITION COS	STS					
	Building Acquisition (Incl Reserves)	0	0	0	0.00%	0.00
	Brokerage Fee Land Value - New Construction	0 1,000,000	0 5,952	0	0.00% 1.71%	0.00 5.58
	Land Value - Acquisition/Rehab	0	·	0		
OTAL ACQUISITION CO	Other STS	1,000,000	0 5,952	0	0.00% 1.71%	0.00 5.58
		1,000,000	J,5UZ		1.7 170	J.JU
	PER FHFC GUIDELINES	0.707.000	E0.000	0.707.000	44.000/	40.70
	Developer Fee 18% Developer Fee 18%	8,737,083 0	52,006 0	8,737,083 0	14.90% 0.00%	48.76 0.00
	Consulting Fee	0	0	0	0.00%	0.00
TOTAL DEVELOPM	Other MENT FEE	0 8,737,083	0 52,006	8,737,083	0.00% 14.90%	0.00 48.76
I O I ME DEVELOPI	······································	0,707,000	52,000	5,757,000	14.9070	40.70
TOTAL DEVELOPM	MENT COSTS	\$58,626,433	\$348,967	\$56,028,933	99.95%	\$326.99

OPERATING BUDGET PROJECTIONS - AS-STABILIZED

Calusa Pointe II Belle Glade, FL

INCOME

			PUPA	
	Potential Rental Income	2,558,976	15,232	
	Less: Vacancy/Collection Loss 5.00%	-127,949	-762	
	Effective Rental Income	2,431,027	14,470	
	Utility Reimbursement	0	0	
	Interest Income	0	0	
	Laundry Income	0	0	
	Tenant Charges	0	0	
	Other Income	50,000	298	Calusa = 390/unit
	Total Other Income	50,000	298	
	TOTAL EFFECTIVE INCOME	2,481,027	14,768	
Variable Expenses				
	Payroll (Incl Mait, Tx, Benefits)	218,400	1,300	Calusa = 1298/unit
	Maintenance Costs	100,000	595	
	Other Operating/Administrative	65,000	387	consistent with Calusa
	OTHER	0	0	Ground Lease Payment
Eined Einem		383,400	2,282	
Fixed Expenses	Management Fee	97,241	579	4%
	Real Estate Taxes	134,400	800	estimate
	Utilities - Electric	33,600	200	estimate
	Utilities - Water/Sewer	125,000	744	Calusa = 728/unit
	Utilities - Trash	42,500	253	Consistent with Calusa
	Insurance (Property/Liability)	225,000	1,339	estimate
	R/R Contribution	50,400	300	
	SUBTOTAL FIXED EXPENSES	708,141	4,215	
	TOTAL OPERATING EXPENSES	1,091,541	6,497	
	NET OPERATING INCOME	1,389,486	8,271	
	Debt Service - Must Pay	1,112,532	1.25	DSCR
	Cash Flow Available for Subordinate Loans	276,954		
	Subordinate Loan Debt Service	75,600		



architects • planners

2600 Dr. MLK Jr. Street N., Suite 600, St. Petersburg. FL 33704 #AR 0017335 (P) 727-323-5676

email: info@architectonicsstudio.com http://www.architectonicsstudio.com

March 1, 2024

Jeff Bolton

Contact Development and Quality Control

Department of Housing and Economic Development

100 Austalian Avenue, Suite 500

West Palm Beach, FL 33406

Dear Mr. Bolton,

This letter serves as confirmation that the estimated hard cost for the development of Calusa Pointe II detailed in RFP HED.HBLP. 2024.2 are consistent and in line with previous construction projects completed with Southport Development as the developer and Vaughn Bay Construction as the General Contractor. These costs reflect increases unique to development in Belle Glade, specifically related to site work.

Sincerely,

Michael Arrigo

Architect, Vice President

Calusa 2 Apartments

Budget

Budget Date Submitted		March 1, 2024
General Labor	\$	150,000
Punch (pressure wash, final punch)	\$	60,000
Final Unit Clean & Windows	\$	55,000
Waterproofing	\$	60,000
Earthwork/ Muck	\$	8,000,000
Landscaping & Irrigation	\$	500,000
Perimeter Wall	\$	225,000
Perimeter & Interior Fences	\$	100,000
		,
DIVISION 03 CONCRETE		
Side Walks		
Slabs/ Post Tension	\$	1,084,000
Under Slab/Radon Mitigation	\$	85,000
Lightweight /Waterproofing	\$	121,000
Gypcrete & Sound mat	\$	300,000
DIVISION 04 MASONRY		
CMU Block Walls - Dumpster Enclosures	\$	45,000
DIVISION 05 METALS		
Stairs/Precast treads/Railings	\$	361,120
Gates (Dumpsters) Frame only	\$	10,500
DIVISION 06 WOOD & PLASTICS		
Framing Materials (Lumber)	\$	1,638,505
Wood Framing Labor	\$	2,784,581
Trusses	\$	886,947
Tie Downs/Connectors	\$	224,000
Soffit & Fascia	\$	105,000
Termite Treatment	\$	15,000
DIVISION 07 THERMAL & MOISTURE		
Insulation/Thermal Protection	\$	326,000
Roofing	\$	377,636
Gutters & Downspouts	\$	114,000
Siding	\$	1,734,000
House Wrap	\$	185,000
DIVISION 08 DOOR & WINDOWS		
Exterior Doors/Hardware/Labor	\$	470,000
Interior Door/ Hardware/ Labor	\$	855,231
	\$	
Interior Millwork/Trim/Labor Attic Access Doors	\$	277,879 41,214
Windows (Materials)	\$	**************************************
Windows (Hateriats) Windows (Labor)	\$	667,333 110,000
Garage Door	\$	7,500
Odruge Door	Ψ	7,300
DIVISION 09 FINISHES		

	Drywall, RC Channel and Texture	\$	2,577,810
	Flooring and Tile	\$	409,467
	Paint Exterior	\$	192,000
	Paint Interior	\$	360,800
DIVISION 10 SPECI			
	Toilet, Bath, and Laundry Accessories; Mirrors	\$	95,040
	ADA Toilet and Bath Accessories	\$	30,240
	Install Fire Cabinets and Fire Stops	\$	12,000
	Fire Specialties - Extinguishers & Cabinets	\$	24,406
	Firestops	\$	13,938
	Mailbox Install Labor	\$	3,500
	Mailboxes	\$	40,297
	Monument Signs	\$	25,000
	Unit and Building Sign Labor	\$	5,000
	Unit and Other Signage Material	\$	10,000
DIVISION 11 EQUIP	MENT		
	Play Structures, Benches, Trash Cans	\$	65,000
	Appliances	\$	314,000
DIVISION 12 FURNI	SHINGS		
	Cabinets & Countertops (Material)	\$	590,821
	Cabinets & Countertops (Labor)	\$	140,940
	Blinds	\$	119,424
	Window Sills	\$	34,507
	Wire Shelving	\$	197,604
	-		
DIVISION 13 SPECI	AL CONSTRUCTION		
	Fitness Mirror	\$	17,400
	Splash Pad	\$	150,000
	Trash Compactor	\$	45,000
DIVISION 14 CONV	EYING STYSTEMS		
DIVISION 15 MECH	ANICAL		
	Fire Protection (Sprinklers)	\$	231,000
	Plumbing/Fixtures	\$	2,312,727
	AG Radon Mitigation System	\$	112,560
	HVAC	\$	2,083,200
DIVISION 16 ELECT	RICAL		
	Basic Electrical/Low Voltage/Fixtures	\$	3,302,898
	Fire Alarm	\$	209,975
	Access Controls/ CAMERAS/Office IT	\$	297,000
	HARD COST CONSTRUCTION	\$	36,000,000
	Contractor Fees 14%	\$	5,040,000
	TOTAL CONSTRUCTION	\$	41,040,000
		Ť	, , , , , , , , , , , ,
	CONTINGENCY	\$	1,800,000
	All-in	\$	42,840,000
		<u>. ' </u>	,,000

Attachment 7

					<u>15</u>	-YEAR O	PERATIN	IG PRO F	ORMA							
Calusa Pointe II																
Belle Glade, FL	V4	DUDA	V2	V 2	V 4	V	VC	V 7	V0	V0	V 10	V44	V12	V42	V44	V45
Detential Dentel Income	<u>Year 1</u>	PUPA	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	Year 6	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	Year 11	<u>Year 12</u>	Year 13	Year 14	<u>Year 15</u>
Potential Rental Income	2,558,976	15,232	2,635,745	2,714,818	2,796,262	2,880,150	2,966,555	3,055,551	3,147,218	3,241,634	3,338,883	3,439,050	3,542,221	3,648,488	3,757,943	3,870,681
Less: Vacancy/Collection Loss	(127,949)	-762	(131,787)	(135,741)	(139,813)	(144,008)	(148,328)	(152,778)	(157,361)	(162,082)	(166,944)	(171,952)	(177,111)	(182,424)	(187,897)	(193,534)
Effective Rental Income	2,431,027	14,470	2,503,958	2,579,077	2,656,449	2,736,143 (2,818,227	2,902,774	2,989,857	3,079,553	3,171,939	3,267,097	3,365,110	3,466,063	3,570,045	3,677,147
Other Income	50,000	298	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
TOTAL EFFECTIVE INCOME	2,481,027	14,768	2,555,458	2,632,122	2,711,085	2,792,418	2,876,191	2,962,476	3,051,351	3,142,891	3,237,178	3,334,293	3,434,322	3,537,352	3,643,472	3,752,776
						()									
Payroll (Incl Mait, Tx, Benefits)	218,400	1,300	224,952	231,701	238,652	245,811	253,185	260,781	268,604	276,663	284,962	293,511	302,317	311,386	320,728	330,350
Maitenance Costs	100,000	595	103,000	106,090	109,273	112,551 1	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
Other Operating/Administrative	65,000	387	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674	95,455	98,318
Management Fee	97,241	579	100,158	103,163	106,258	109,446	112,729	116,111	119,594	123,182	126,878	130,684	134,604	138,643	142,802	147,086
Real Estate Taxes	134,400	800	138,432	142,585	146,863	151,268	155,806	160,481	165,295	170,254	175,362	180,622	186,041	191,622	197,371	203,292
Utilities - Electric	33,600	200	34,608	35,646	36,716	37,817	38,952	40,120	41,324	42,563	43,840	45,156	46,510	47,906	49,343	50,823
Utilities - Water/Sewer	125,000	744	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074
Utilities - Trash	42,500	253	43,775	45,088	46,441	47,834	49,269	50,747	52,270	53,838	55,453	57,116	58,830	60,595	62,413	64,285
Insurance (Property/Liability)	225,000	1,339	231,750	238,703	245,864	253,239	260,837	268,662	276,722	285,023	293,574	302,381	311,453	320,796	330,420	340,333
R/R Contribution	50,400	300	51,912	53,469	55,073	56,726	58,427	60,180	61,986	63,845	65,761	67,733	69,765	71,858	74,014	76,235
TOTAL EXPENSES	1,091,541	6,497	1,124,287	1,158,016	1,192,756	1,228,539	1,265,395	1,303,357	1,342,458	1,382,732	1,424,214	1,466,940	1,510,948	1,556,277	1,602,965	1,651,054
Net Operating Income	1,389,486	8,271	1,431,171	1,474,106	1,518,329	1,563,879	1,610,795	1,659,119	1,708,893	1,760,159	1,812,964	1,867,353	1,923,374	1,981,075	2,040,507	2,101,722
	1,188,132		1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132	1,188,132
DSCR - Mandatory Debt	1.17		1.20	1.24	1.28	1.32	1.36	1.40	1.44	1.48	1.53	1.57	1.62	1.67	1.72	1.77

Assumptions:
Management Fee: 5%
Vacancy: 5%
Expense Escalator: 3%
Rent Escalator: 3%

Attachment 8



Evidence of Financial Viability

As part of this Attachment, the Respondent, SP Field LLC, has provided a Bond Allocation Letter from Palm Beach County as well as a Letter of Intent from Synovus Bank. The development has also secured financing from Palm Beach County in the form of a \$2,500,000 loan. No projected based vouchers or subsidies have been contemplated as part of these proposed projections for this development.

SOURCES OF FUNDS

	CONSTRUCTION PERIOD		PERMANENT PERIOD
First Mortgage	\$27,000,000		\$16,850,000
Second Mortgage - HBLP	7,560,000		7,560,000
Third Mortgage - Local HOME	2,500,000		2,500,000
LIHTC Equity	19,227,207		25,636,276
Owner Funds/Deferred Fee	2,339,226	70% _	6,080,157
TOTAL SOURCES	\$58,626,433	_	\$58,626,433



Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410 West Palm Beach, FL 33406 (561) 233-3656 www.pbchfa.org

Chairperson

Robin B. Henderson

Vice Chair

Tracy L. Caruso

Secretary

Chrichet B. Mixon

Clark D. Bennett Laurie S. Dubow Gary P. Eliopoulos Bobby "Tony" Smith

Executive Director

David M. Brandt dbrandt@pbcgov.org (561) 233-3652

Administrative Assistant

Jennifer M. Hamilton jhamilto@pbcgov.org (561) 233-3656

"An Equal Opportunity Affirmative Action Employer"

Official Electronic Letterhead

March 1, 2024

Carlos Serrano
Department of Housing and Economic Development
Palm Beach County Board of County Commissioners
100 Australian Avenue, Suite 500
West Palm beach, FL 33406

Re: RFP HED.HBLP.2024.2 Affordable Housing Multifamily Development

Application Name: SP Field LLC

Name of Development: Calusa Pointe II

Development Location: At the Southeast intersection of SR 80 and CR

827A, Belle Glade, Florida

Dear Carlos:

SP Field LLC has submitted a complete application for Tax-Exempt Bonds to the Housing Finance Authority of Palm Beach County for the development of Calusa Pointe II. The submitted application requests \$27,000,000 in Tax-Exempt Bonds. The Tax-Exempt Bonds for which the application has been submitted have not closed and will not close prior to the Application Deadline for this RFP.

Should you have any questions, please feel free to contact me at 561-233-3652.

Sincerely,

David Brandt Executive Director Synovus Bank 800 Shades Creek Parkway Birmingham, AL 35209

SYNOVUS

February 29, 2024

Mr. Michael Molinari SP Field LLC 5403 West Gray Street Tampa, FL 33609

Re: SP Field LLC (Applicant), beneficiary of the equity proceeds.

Dear Mr. Molinari:

Synovus Bank is pleased to offer you the following letter of interest based on information received to date. We appreciate the opportunity to work with you as a provider of tax credit equity and related debt products. The purpose of this letter of interest is to generally describe an investment Synovus Bank is considering. These terms are subject to change upon the completion of the Banks Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment or lending decision. This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory Partnership Agreement.

Investment Entity: SP Field Manager LLC the Managing Member, with a 0.01% ownership

interest in SP Field LLC the "Partnership", and Synovus Bank, as Federal Investor Limited Partner (hereafter "Synovus") with a 99.99% ownership

interest in the Partnership.

Project Description: Calusa Pointe II, a 168-unit affordable apartment complex located in Belle

Glade, FL.

Eligible Annual Housing

Credit Request Amount: \$2,913,505

Total Housing Credit

Allocation for

Investment: \$29,132,136.50.00

Tax Credit Price: \$0.88

Total Capital \$25,636,276.00

Contribution:

• (\$8,972,696.60, or 35% of total equity) paid prior to or simultaneous with the closing of construction financing

- (\$2,563,627.60 or 10% of total equity) paid at 25% construction completion
- (\$2,563,627.60 or 10% of total equity) paid at 50% construction completion

- (\$2,563,627.60 or 10% of total equity) paid at 75% construction completion
- (\$2,563,627.60 or 10% of total equity) paid at 99% construction completion
- (\$6,409,069 or 25% of total equity) paid at 100% construction completion

The total equity paid prior to construction completion will be \$19,227,207

Asset Management

Fee:

Asset management fees will be \$75 per unit per year.

Cash Flow Split:

Cash Flow shall be distributed as follows after all other expenses, asset management fees and debt service has been paid:

A. 90.00% to Managing Member.

B. 10.00% to Federal Investor Limited Partner.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

A. 90.00% to Managing Member.

B. 10.00% to Federal Investor Limited Partner.

Replacement Reserves: \$300 per unit per year (or per permanent lender).

Obligations of the General Partner

A. Operating Deficit Guaranty: Unlimited operating deficit guaranty from an entity acceptable to Synovus until the latter of i) the achievement of a 1.20x income to expense ratio for 90 consecutive days and ii) receipt of Form(s) 8609s. Once achieved, the operating deficit guaranty will be in effect for 60 months.

B. <u>Development Completion Guaranty:</u> There will be a 100% guaranty by an entity acceptable to Synovus for the completion of construction of the Project substantially in accordance with plans and specifications approved by Synovus, including, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements, (ii) of all amounts necessary to achieve an debt service coverage ratio of 1.15x for three (3)consecutive months, and (iii) to pay any operating deficits prior to conclusion of Project construction.

C. <u>Tax Credit Guaranty:</u> There will be an unlimited tax credit guaranty by an entity acceptable to Synovus for seven years following stabilization.

Other Notes and Conditions:

Synovus reserves the right to adjust the Capital Contributions herein based on diligence of the following information:

A. Contingent upon receipt, review and approval of environment reports (including testing for lead based paint, asbestos and

black mold as applicable) and geological reports, site inspection, appraisal, market study supporting lease-up schedule, personal and/or corporate financial statements on the General Partner, general contractor and guarantor(s), management company review, revised construction budgets, contractor, contract, and cash flow.

- B. Synovus will engage an inspecting engineer to review the project and plans and specs prior to partnership close. The cost of this service will be paid by the partnership. If an acceptable appraisal is not required by the lender, the cost of an appraisal will also be paid by the partnership. The costs of inspections on monthly draws will be the cost of the partnership if not available from permanent lender. In addition, all legal fees will be paid by the partnership.
- C. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.
- D. If the project has soft debt financing, Synovus may require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.
- E. Agreed upon lease-up schedule will be subject to review of due diligence and market information.

SYNOVUS

At your convenience, please send an executed copy of this Letter of Intent to Synovus Bank.

Again, thank you for your time and we appreciate the opportunity to work with you.

Very truly yours,

McCarl

Marilyn L. Carl

Director

Community Investment Capital

Agreed and Accepted this Day:

SP Field LLC

By: SP Field Manager LLC, its manager

By: SP and 40 LLC, its manager

Vice President

The purpose of this Letter is to generally describe an investment Synovus Bank is considering. These terms are subject to change upon the completion of the Bank's Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision. These terms may not be changed or otherwise modified orally. This Letter does not survive Closing of the transaction.

This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory letter of intent and Partnership Agreement.

PALM BEACH COUNTY

BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

BY BOARD OF COUNTY COMMISSIONS AT MEETING OF JUL 17 2077

Meeting Date:

July 12, 2022

[] Consent [] Ordinance [X] Regular
[] Public Hearing

Agenda Item #:

Department:

Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) approve a Budget Transfer of \$2,5000,000 in the ARPA Response Projects Fund to provide funding of \$2,500,000 to SP Field LLC for Calusa Pointe II;
- B) direct staff to negotiate the loan agreement; and
- C) authorize the County Administrator, or designee, to execute the loan agreement, amendments thereto, and all other documents necessary for project implementation.

Summary: Calusa Pointe II (the Project) by developer SP Field LLC (an affiliate of Southport Development) entails the new construction of a 144-unit multifamily rental apartment complex at the southeast quadrant of State Road 80 and County Road 827 in the City of Belle Glade. The Project includes 114 units for households at 60% Area Median Income (AMI) and 30 units for households at 50% AMI. All 144 housing units (96 two-bedroom / 48 three-bedroom) in the Project will remain affordable for 50 years. The Project total cost is \$37 million, and the developer has identified development funding of \$34.5 million leaving a \$2,500,000 funding gap for which staff recommends providing ARPA Response Projects funds. This funding was originally allocated as generic Affordable/Workforce Housing, and is now being specifically allocated for the Project. The Project is shovel-ready, and anticipates commencing construction in January 2023 contingent on this gap funding.

The funding agreement and related documents pursuant to these County funds will be between the County and the entity identified herein or its respective successors and/or assigns. To facilitate project implementation, staff requests authorization for the County Administrator, or designee, to execute the loan agreement and related documents. <u>District 6</u> (HJF)

Background and Policy Issues: The Department of the Treasury allocated ARPA grant funding to Palm Beach County through the State and Local Fiscal Recovery Funding Program. On November 2, 2021 (Item #5D-1), the Board of County Commissioners (BCC) directed that ARPA of \$60M be allocated to housing uses. On March 8, 2022, (Item #3G-2) the BCC changed use of the ARPA funds to revenue replacement. On April 8, 2022, SP Field LLC submitted a funding proposal for Calusa Pointe II through Request for Proposals HED.2022.1 (RFP). The RFP scoring criteria favored selection of shovel-ready projects that could most quickly deliver new housing units. The proposal scored highly and was well-regarded by the RFP Selection Committee, but all available RFP funding was allocated to the two higher-ranked projects that were further along in the development process.

Attachment(s):

1. Project Description for Calusa Pointe II

2. Sources and Uses of Funds

Budget Transfer

Recommended By: Department Director Date

Approved By: _____

Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Conital	ars	2022	2023	2024	2025	2026
Capital ⊏	xpenditures					
Operating	Costs	2,500,000				
External F	Revenues					
Program	ncome					
In-Kind M	atch (County)					
NET FISC	CAL IMPACT	-2,500,000-				
i	ONAL FTE NS (Cumulative)	-0-				
	uded In Propos			es <u>X</u> !	No NoX_	
Does this It	em include the	use of Federal	funds? Y	es l	No <u>X</u>	
Budget Acco	ount No.:					
und <u>1164</u>	Dept. <u>143</u> Unit	310E Object 82	201 Progra	ım Code/Per	iod	
		rces of Funds/S				
s. Reco	mmenaea Sou	rces of runus/s	outilitially O	i istai iiip	act.	
Appro Resp proje	onse Project f	genda item w unds specifical	ill appropi ly for the C	riate \$2,500 Calusa Poin	,000 in Co te II afforda	ounty AR ble hous
). Depa	rtmental Fiscal	Review: Sha	airette Major	, Division Di	rector II	
		III. <u>REVIE</u>	W COMME	<u>NTS</u>		
۱. OFMI	3 Fiscal and/or	III. REVIE			omments:	
A. OFMI)	Contract Devel	opment an		Jacolia	\$ 17///s
OFMI)	Contract Devel	opment an	d Control C	Jacolia	17/1/=
OFME) se Mute 3 JA 6-242	Contract Devel C 30 22 22 7/5/22	opment an	d Control C	Jacolia	7///

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

Department Director

Attachment 9

Development Schedule

Calusa Pointe II

Development Schedule

Site	
Land Acquisition	Complete
Due Dilligence	Complete
Engineering	Complete
Site Approvals	Complete
Financing	
Palm Beach County DHES Application	3/14/2024
PBC Selection Committee Meeting	Jun-24
PBC BCC Consideration	Aug-24
LIHTC Closing	Dec-24
Construction	
Building Permit Submission	Apr-24
Building Permit Receipt	Jul-24
Est Start	Dec-24
25%	Mar-25
50%	Sep-25
75%	Jan-26
Est Completion	May-26
Lease Up	
Est Start	Apr-26
Est Completion	Jun-26
Stabilized Operations and Occupancy	Sep-26

The Respondent has prepared this site to be Shovel Ready and able to proceed swiftly to closing in a shorter timeline than required by this RFP.

The Respondent is a related party to the current owners of this Land and, as a result, the Land Acquisition is considered secure as reflected in the Purchase and Sale Agreement in Attachment 5.

The Development Team has secured site approval for the proposed development with the City of Belle Glade and has worked with local engineers, as shown in attachment 4, who have been working with the municipalities to ensure all plans produced for permitting are fully comprehensive of the various jurisdiction's needs.

Calusa Pointe II will swiftly have the ability to obtain permits upon confirmation of funding through this RFP. The construction plans will be reviewed in a expedited manner as supported by the proposed timeline above and by the City issued letter as part of Attachment 11.

Attachment 10



Zoning and infrastructure

Calusa Pointe II (CP) is located at the Southeast intersection of SR 80 and CR 827, Belle Glade, FL (PCNs 04-37-44-05-01-025-0030 and 04-37-44-05-01-025-0040). The site is approximately 9.00 acres total, currently zoned B-2, and has access off County Road 827.

The site is fully zoned, entitled and in receipt of approved site plans from the City of Belle Glade. Upon confirmation of funding the Respondent will submit building permits which will be reviewed in a expedited manner as shown in Attachment 12.

Attached in this section you will find infrastructure supporting documents noted below:

- Site Plan Approval
- Zoning Form
- Access to Roads
- Access to Water & Sewer
- Electric Availability
- Site Plan Approval



City of Belle Glade

Office of Planning & Community Redevelopment

Tel: 561-996-0100 Fax: 561-993-1811

www.bellegladegov.com

Jordan Nelson 5403 West Gray Street Tampa, FL 33609

February 27, 2024

Commissioners

Steve B. Wilson *Mayor*

Joaquin Almazan Vice Mayor

Michael C. Martin Treasurer

Andrew L. Berry

Mary Ross Wilkerson

Dr. Robert L. Rease City Manager To Whom It May Concern,

This executed letter shall serve as administrative approval for the revisions made to the Calusa Pointe 2 project site plan. As discussed because the revisions are minor and in an effort to assist this project in moving forward we will not require this project to go back through the site plan process.

As such we are excited to see this project come to fruition. And be advised that should you require any additional assistance please don't hesitate to contact us here at the City of Belle Glade.

Thanks

Ralph D. Butts, Sr. Planning & Community Redevelopment, Director

FLORIDA HOUSING FINANCE CORPORATION LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING AND LAND USE REGULATIONS

Name of Development:	
At the Southeast Development Location:	st intersection of SR 80 and CR 827A, Belle Glade, Florida
(At a minimum, provide the address number, street i	name and city, and/or provide the street name, closest designated intersection and either the city is unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be
Number of Units in the Development:	200
This number must be equal to or greater than the nu	umber of units stated by the Applicant in Exhibit A of the RFA.
referenced Development's proposed number regulations and zoning designation; OR (i Statutes; OR (iii) are consistent with see	esentative confirms that, as of the date that this form was signed, the above ber of units, density, and intended use (i) are consistent with current land use i) are approved pursuant to sections 125.01055(6) and 166.04151(6), Florida ctions 125.01055 (7) and 166.04151 (7), Florida Statutes; OR, (iv) if the intended use is allowed as a legally non-conforming use.
	CERTIFICATION
receitify that the City/County of	of Belle Glade has vested in me the authority to verify
consistency with local land use regulation the intended use is allowed as a "legally true and correct. In addition, if the propos	(Name of City/County) ns and zoning designation or, if the Development consists of rehabilitation, non-conforming use" and I further certify that the foregoing information is sed Development site is in the Florida Keys Area as defined in Rule Chapter Applicant has obtained the necessary Rate of Growth Ordinance (ROGO)
Kahl Dutte	110 Dr. MLK Blvd., W, Belle Glade, FL 33430
Signature	Address (street address, city, state)
Ralph D Butts, Sr.	
Print or Type Name	Address (street address, city, state)
Planning & Community Redevelopment I	Director 561-992-1604
Print or Type Title	Telephone Number (including area code)
6/29/23	
Date Signed	

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

FLORIDA HOUSING FINANCE CORPORATION VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

Name of Development: Calusa Pointe II

At the Sou	theast intersection of SR 80 and CR 827A, Belle Glade, Florida
Development Location:	
At a minimum, provide the address number, (if located within a city) or county (if located be included.	street name and city and/or provide the street name, closest designated intersection and either the city d in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also
The undersigned service provider c Development Location met the follo	onfirms that, as of the date that this form was signed, the above referenced owing:
1. Existing paved roads prove the construction of paved in	ride access to the proposed Development, or there are no known impediments to connect part of the proposed Development to existing paved roads;
	to the proposed Development using the roads other than payment of impact fees rn lanes, signalization, or securing required final approvals and permits for the ad
3. The execution of this ve Development.	rification is not a granting of traffic concurrency approval for the proposed
Ŷ.	CERTIFICATION
Certify that the foregoing informat	ion is true and correct.
Kars Buil	City of Belle Glade
Signature	Name of Entity Providing Service
Ralph D. Butts, Sr.	110 Dr. Martin Luther King Jr. Blvd W
Print or Type Name	
Planning & Community Redevelopmer	Bene Glade, TE 33 130
Print or Type Title	Address (street address, city, state)
7/26/23	561-992-1604
Date Signed	Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

FLORIDA HOUSING FINANCE CORPORATION VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER

Name	e of Development: Calusa Pointe II	
Deve	lopment Location: At the Southeast intersection of SR	8 80 and CR 827A, Belle Glade, Florida
At a m (if loca be incl	ated within a city) or county (if located in the unincorporated a	Vor provide the street name, closest designated intersection and either the city rea of the county). The location of all Scattered Sites, if applicable, must also
Numl	ber of Units in the Development: 200	1000
This n	umber must be equal to or greater than the number of units stat	ted by the Applicant in Exhibit A of the RFA.
	andersigned service provider confirms that, as of the lopment Location met the following:	he date that this form was signed, the above referenced
1.	Potable water is available to the proposed Dev	elopment, subject to item 2 below.
2.	fees, comply with other routine administrative or construct line extensions and other equipmer with the construction of the Development. Exwill be available to the Applicant in the future	by be required to pay hook-up, installation and other customary procedures, provide easements, and remove, relocate, install int, including but not limited to pumping stations, in connection ecution of this document does not guarantee that water service and does not provide the Applicant with any vested rights to water services is subject to the approval of all applicable or these matters.
	CERT	IFICATION
I certi	ify that the foregoing information is true and corre	ect.
0	377	PBCWUD
Signa	ture	Name of Entity Providing Service
	em Jucke michels	8100 Forest Hill Blvd
Print	or Type Name	Address (street address, city, state)
Jackie	Michels	WPB, FI
	or Type Title	
7/13/2	3	5614936116

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Telephone Number (including area code)

Date Signed

FLORIDA HOUSING FINANCE CORPORATION VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE – SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK

Name of Development:	Calusa Pointe II
Development Location:	At the Southeast intersection of SR 80 and CR 827A, Belle Glade, Florida
At a minimum, provide the add	ress number, street name and city and/or provide the street name, closest designated intersection and either the city (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also
Number of Units in the I	evelopment: 200
This number must be equal to o	r greater than the number of units stated by the Applicant in Exhibit A of the RFA.
available to the proposed l	vider confirms that, as of the date that this form was signed, Sewer Capacity or Package Treatment is levelopment; or there are no known prohibitions to installing a Septic Tank system with adequate velopment location or, if necessary, upgrading an existing Septic Tank system with adequate capacity nt location.
comply with other routine extensions and other equip Development. Execution of future and does not provide	nent service, the Applicant may be required to pay hook-up, installation and other customary fees, administrative procedures, provide easements, and/or remove, relocate, install or construct line ment, including but not limited to pumping stations, in connection with the construction of the this document does not guarantee that waste treatment service will be available to the Applicant in the Applicant with any vested rights to receive waste treatment service. The availability of waste to the approval of all applicable governmental agencies having jurisdiction over these matters.
Department's sewer system consent decrees and the li governmental entity, includ State of Florida Departmen	Miami-Dade County, the Applicant is advised that the right to connect the referenced property to the is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, e entered into between the County and the United States, the State of Florida, and/or any other ing the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all future enforcement and regulatory actions and proceedings.
	CERTIFICATION
I certify that the foregoing i	formation is true and correct.
97	PBCWUD
Signature	Name of Entity Providing Service
em Tac	kie michet 8100 forest Hill Blvd
Print or Type Name	Address (street address, city, state)
Jackie Michels	WPB, FI
Print or Type Title	
7/13/23	561-493-65116
Date Signed	Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from elected local government officials are not acceptable. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.



October 13, 2022

Southport Financial Service, Inc. 5403 West Gray Street Tampa, FL 33609

Re: Will Servce Letter Request for 200-unit multifamily project in Belle Glade, Florida called Calusa Pointe II.

Calusa Pointe II-at the southeast intersection of SR 80 and CR827A, Belle Glade, Florida

Dear Mr. Jordan Nelson:

This is to confirm that, at the present time, FPL has sufficient capacity to provide electric service to the above captioned property. FPL will provide loop service to the property per your request. This service will be furnished in accordance with applicable rates, rules and regulations.

Please provide the final site plan, site survey and electrical load data as soon as possible so the necessary engineering can begin.

Early contact with FPL is essential so that resources may be scheduled to facilitate availability of service when required.

Sincerely,

Julio Balcarcel

Construction Project Manager

Attachment 11



Section 11: Municipal Contributions

The proposed development is located within the City of Belle Glade. This jurisdiction does not impose impact fees for new developments and as a result no further financial relief was requested from the City of Belle Glade.

The City of Belle Glade has granted a expedited permit review for the proposed development. The applicant has ample experience with navigating Palm Beach County and City of Belle Glade permitting review requirements and has partnered with engineers who have shared experience in these jurisdictions as well.



City of Belle Glade

Office of Planning & Community Redevelopment

A Municipal Corporation since September 11, 1945

February 29, 2024

Tel: 561-996-0100 Carolos Serrano Palm Beach County

www.bellegladegov.com

Housing & Economic Sustainability 100 Australian Avenue, Suite 500

West Palm Beach, FL 33406

Phone: 561-233-3608

Steve B. Wilson

Commissioners

Email: cserrano@pbcgov.org

Mayor

Joaquin Almazan

Vice Mayor

Dear Mr. Serrano,

Zayteck D. Marin

Treasurer

Andrew L. Berry

Mary Ross Wilkerson

This letter serves as confirmation that the City of Belle Glade has been made aware of the new construction development known as Calusa Pointe II. The City of Belle Glade commits to reviewing the permit submittals in a timely manner and at an

expedited rate, if feasible.

Sincerely,

Lomax Harrelle

Interim City Manager

Ralph D Butts, Sr.

Planning & Community Redevelopment Director

110 Dr. Martin Luther King. Jr. Blvd W

Belle Glade, FL 33430

Not Applicable

EXHIBIT C

RESPONDENT CERTIFICATION FORM

By signing below, the undersigned	Michael Molinari		, as
	f SP Field LLC		(the
Respondent), aFlorida Limited Liability C	ompany	i.e. Florida corporation	on hereby
certifies that the undersigned is duly authori			
of the Respondent and that this Respondent (Certification Form	shall be fully binding upon Re	espondent.
Respondent hereby covenants and agrees to			
related Federal Regulations, and related Add			
County the terms of an agreement and will in			
RFP. The Respondent further covenants a			
referenced in the RFP, that Respondent fully			
accurately completed the response subm			
information contained in such response su			
Respondent shall be bound by the terms an			
and representations made by Respondent he	rein and in the res	ponse submitted by Respond	dent to the
RFP.			
Date of Evecution by Respondent:	28	2024	
Date of Execution by Respondent:Fco	ary 2.	, 2024.	
SP Field LLC	Bv:	Un lille	
RESPONDENT	-1	Signature	7.157
Its: Vice President	Michael		
SEAL		Print Signatory's Name	
The foregoing Respondent Certification Form	was acknowledge	ed before me this 28	day of
Vice President	of SP Field	LLC	а
Florida Limited Liability Company (Sta			
who produced		entification and who did take	
		14444	7
Metamen	NO	TARY PUBLIC - S	HANEY
Notary Public		Commission #	HH 353343
U		Bonded through Natio	
_	Sta	te of Florida	_at large
Jordan Haney			
Print Notary Name	M	Commission Evniros	24 20

DISCLOSURE OF BENEFICIAL INTERESTS

(REQUIRED BY FLORIDA STATUTES 286.23)

PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY TO: **DESIGNATED REPRESENTATIVE**

STATE OF FLORIDA

COUNTY OF PALM BEACH	
BEFORE ME, the undersigned authority, this day personally appea Michael Molinari hereinafter referred to an Affiant who being by me first duly swounder oath, deposes and states as follows:	
1. Affiant is the <u>Vice President of SP Field LLC</u> which entity is the Le Entity for the Respondent to Palm Beach County Request for proposition of the Respondent Number RFP HED.HBLP.2024.2 .	
2. Affiant's address is: 5403 West Gray Street, Tampa, FL 33609	
3. Attached hereto, and made a part thereof, as an Attachment is a complete list of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the proposed project and the percentage interest of each superson or entity.	
4. Affiant acknowledges that this Affidavit is given to comply with Florida Statu 286.23, and will be relied upon by Palm Beach County.	ıtes
 Affiant further states that Affiant is familiar with the nature of an oath and we the penalties provided by the laws of the State of Florida for falsely swearing statements under oath. 	
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidant to the best of Affiant's knowledge and belief, it is true, correct, and complete.	avit
FURTHER AFFIANT SAYETH NAUGHT	
By: Michael Molinari SP Field LLC , Affiant	
The foregoing instrument was sworn to, subscribed and acknowledged before me this _28_ d of, 2024 by	
(NOTARY SEAL BELOW) Notary Name Notary Public State of Florida	
JORDAN HANEY	

Notary Public - State of Florida Commission # HH 353343 My Comm. Expires Jan 24, 2027 Bonded through National Notary Assn.

ATTACHMENT TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE TO BENEFICIAL INTERESTS IN PROJECT PROPOSAL

Affiant is only required to identify five percent (5%) or greater beneficial interest holders in the proposed project. If none, so state. Affiant must identify individual owners. If, by way of example, the proposed project is wholly or partially owned by another entity, such as a corporation, Affiant must identify such other entity, its address and percentage interest, as well as such information for the individual owners of such other entity.

NAME	ADDRESS	PERCENTAGE OF INTEREST
J. David Page	5403 West Gray Street, Tampa, FL 33609	59%
Michael Molinari	5403 West Gray Street, Tampa, FL 33609	15%
Scott Seckinger	5403 West Gray Street, Tampa, FL 33609	15%
Brianne Heffner	5403 West Gray Street, Tampa, FL 33609	5%
Scott Stockstad	5403 West Gray Street, Tampa, FL 33609	5%

EXHIBIT E

DISCLOSURE OF RELATIONSHIPS WITH COUNTY

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE
STATE OF FLORIDA COUNTY OF PALM BEACH
BEFORE ME, the undersigned authority, this day personally appeared Michael Molinari hereinafter referred to an Affiant who being by me first duly sworn,
under oath, deposes and states as follows:
1. Affiant is the <u>Vice President of SP Field LLC</u> which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number RFP HED.HBLP.2024.2
2. Affiant's address is: 5403 West Gray Street, Tampa, FL 33609
3. Attached hereto, and made a part thereof, as an Attachment is a complete listing of the names and addresses of every officer, director, or agent of the Respondent who is also an employee of Palm Beach County, and the names and addresses of every County official or employee who owns, directly or indirectly, an interest in the Respondent's firm or any of its affiliates.
4. Affiant acknowledges that this Affidavit will be relied upon by Palm Beach County.
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief, it is true, correct, and complete.
FURTHER AFFIANT SAYETH NAUGHT. By: SP Field LLC , Affiant
The foregoing instrument was sworn to, subscribed and acknowledged before me this 28 day of February , 2023, by Michael Molinari , who is personally known to me OR who produced as identification and who did take an oath.
(NOTARY SEAL BELOW) Notary Signature: Many Notary Public State of Florida

ATTACHMENT TO DISCLOSURE OF RELATIONSHIPS WITH COUNTY

Affiant shall list the names and addresses of every officer, director, or agent of the Respondent who is also an employee of Palm Beach County, and the names and addresses of every County official or employee who owns, directly or indirectly, an interest in the Respondent's firm or any of its affiliates.

NAME	ADDRESS	RELATIONSHIP
	1984	
Not Applicable		
W 18 77 WW 1	A COMMAN	7,5
· · · · · · · · · · · · · · · · · · ·		77.00
	1815/841	
and the second s	14	



Attachment 16: Litigation History

The Respondent, SP Field LLC, will have no staff or employees as it is a single purpose entity. The Respondent has no litigation history.

EXHIBIT F

DRUG FREE WORKPLACE CERTIFICATION

Preference shall be given to businesses with drug-free workplace programs. Pursuant to Section 287.087, Florida Statutes, whenever two or more competitive solicitations that are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a response received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie responses will be followed if none of the tied providers has a drug free workplace program. In order to have a drug-free workplace program, a business shall:

- 1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
- 2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
- 3. Give each employee engaged in providing the commodities or contractual services that are under proposal a copy of the statement specified in Subsection (1).
- 4. In the statement specified in Subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under proposal, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or *nolo contendere* to, any violation of Chapter 894, Florida Statutes, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
- 5. Impose a sanction on any employee who is so convicted or require the satisfactory participation in a drug abuse assistance or rehabilitation program as such is available in the employee's community.
- 6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of applicable laws, rules and regulations.

As the person authorized to sign the statement, I certify that this firm compl	ies fully	with the
above requirements.		

SP Field LLC	allefillel.
BUSINESS NAME	PROVIDER'S SIGNATURE



Section 18: Additional Funding

The Respondent, SP Field LLC, has been awarded \$2,500,000 from Palm Beach County. No additional funding in the form of SHIP or HOME funds have been identified as necessary for this transaction to be viable. Please see Attachment 6 for all Sources for this transaction.

ADDENDUM ACKNOWLEDGEMENT FORM

to

Addendum No. 1

to

RFP HED.HBLP.2024.5

By signing this Form, Respondent acknowledges receipt of this Addendum No. 1 to RFP HED.HBLP.2024.5.

Respondents shall include this Acknowledgement Form as Attachment 18 to their proposal.

This Addendum consists of four (4) pages.

Respondent: SP Field LLC

By Name & Title: Brianne Heffneri VP

Signed: Date: 03/25/24

Addendum No. 1: RFP HED.HBLP.2024.5

Page 4 of 4