	PALM	BEACH	COUNTY	
BOARD	OF CC	DUNTY C	OMMISS	IONERS

Agenda Item #: 5C-6

AGENDA ITEM SUMMARY							
	October 6	2020	[]Consent				

Meeting Date:	October 6, 2020	er 6, 2020 [] Consent [X] [] Ordinance []		
Department: Housing and Econe	nic Sustainability			

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A) Approve a HOME Investment Partnerships Program (HOME) award of \$670,000 to SP Palm Beach, LLC;

B) Direct staff to negotiate the Grant Agreement; and

C) Authorize the County Administrator, or designee, to execute the Grant Agreement, amendments thereto, and all other documents necessary for project implementation.

Summary: On August 16, 2020, the Department of Housing and Economic Sustainability (DHES) issued Request for Proposals HES.2020.2 (RFP) making \$670,000 in Federal HOME funding available for a Local Government Area of Opportunity Funding (LGAOF) grant contribution to multi-family housing developers seeking tax credits from the Florida Housing Finance Corporation (FHFC) 9% Housing Credits Program. Per FHFC rules, the LGAOF contribution may only be made to one (1) project. A selection committee consisting of five (5) voting members met at a public meeting held on September 18, 2020, and recommended funding a \$670,000 grant to SP Palm Beach, LLC (an affiliate of Southport Financial Services, Inc.) for Calusa Pointe, a 140-unit multifamily rental development for the elderly to be located at the southeast quadrant of State Road 80 and County Road 827 in the City of Belle Glade. The project will construct 140 one-, two-, and three-bedroom apartments affordable to households with incomes no greater than 60% of Area Median Income (AMI). The project will include 37 HOME-assisted units of which 14 will be set aside for households with incomes no greater than 50% of AMI and 23 will be set aside for households with incomes no greater than 28% AMI. The HOME-assisted units will remain affordable for no less than 30 years. The HOME award is contingent on FHFC approval of 9% Housing Credits for Calusa Pointe. If the 9% Housing Credits are not approved by FHFC, the HOME award to Calusa Pointe will be automatically cancelled and the HOME funds will be reprogrammed. The Grant Agreement and related documents pursuant to these HOME funds will be between the County and SP Palm Beach, LLC (and its respective successors and/or assigns). To facilitate project implementation, staff requests authorization for the County Administrator, or designee, to execute the Grant Agreement and related documents. These are Federal HOME Program grant funds which require a 25% local match provided by State SHIP grant funds. District 6 (HJF)

Background and Policy Issues: The U.S. Department of Housing and Urban Development provides an annual allocation of HOME grant funding to Palm Beach County. HOME provides affordable rental housing and homeownership opportunities for persons with incomes no greater than 80% of Area Median Income. (Continued on Page 3)

Attachment(s):

- 1. Selection Committee Scoring Sheets
- 2. Request for Proposals HES.2020.2
- 3. Proposal for Calusa Pointe from SP Palm Beach, LLC

Recommended I	By: mothin Brown	9/22/2026
	Department Director	Date
Approved By:	Assistant County Administrator	9/30 /0000 Date

II. FISCAL IMPACT ANALYSIS

Α. **Five Year Summary of Fiscal Impact:**

Fiscal Years	2021	2022	2023	2024	2025
Capital Expenditures					
Operating Costs	670,000				
External Revenues	(670,000)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE	0			
POSITIONS (Cumulative)	-0-			

Is Item Included In Current Budget?	Yes _	<u>X</u>	No
Does this Item include the use of Federal funds?	Yes _	<u>X</u>	No

Budget Account No.:

Fund 1103 Dept 143 Unit 1434 Object 8201 Program Code/Period _

В. **Recommended Sources of Funds/Summary of Fiscal Impact:**

Approval of this agenda item will appropriate \$670,000 in the HOME funds for a grant to SP Palm Beach, LLC.

C. **Departmental Fiscal Review:**

Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

Α. **OFMB Fiscal and/or Contract Development and Control Comments:**

Mug 125 2 Contract Development and Contr

Β. Legal Sufficiency:

1+HFalon9/30/2020

Chief Assistant County Attorney

С. **Other Department Review:**

Department Director

Background and Policy Issues: (continued from Page 1)

The FHFC administers the 9% Housing Credits Program offering Federal low-income housing tax credits to developers of affordable rental housing through a competitive Request for Applications (RFA) process. RFA 2020-202 offers a tax credit basis boost and additional scoring points for applications that demonstrate the LGAOF contribution from a local government entity.

The RFP made \$670,000 in HOME funds available for the LGAOF contribution. A total of five (5) proposals were received in response to the RFP. Four (4) proposals were reviewed and scored by a five (5) member RFP selection committee during a public meeting on September 18, 2020. The resulting scores and ranking were as follow:

Rank	Score	Project	Funding Recommendation
1	477	Calusa Pointe	\$670,000
2	432	Autumn Ridge	\$-0-
3	375	Berkeley Landing	\$-0-
4	366	River Trail Apartments	\$-0-

All respondents to the RFP have been notified of the funding recommendations and of RFP protest procedures. No protests were received by the protest period deadline.

Selection Committee Members	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
Scott Cantor	85	84	93	74
Bryan Davis	84	60	93	67
Robyn Lawrence	82	80	98	75
Dorina Jenkins-Gaskin	90	65	100	65
Bud Cheney	91	86	96	85
TOTAL SCORE	432	375	477	366



Department of Housing & Economic Sustainability

ATTACHMENT 1

Scoring Criterion	Maximum Points	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
Quality of Proposed Project - Assessment of project development plan, design features, unit finishes, site amenities, number of affordable units/income targeting, proximity to services and facilities, and green building/resiliency features.	30	28	27	26	24
Qualifications and Experience - Assessment of the Respondent and development team's qualifications and experience, particularly with residential projects of a similar nature as that proposed.	25	22	20	23	2-2-
Financial Viability - Assessment of financial viability of project, including availability of development funding sources and reasonableness of uses, product pricing, revenues/expenses, ability to repay debt and meet future physical needs, and likelihood of sustainable performance over time.	20	20	2,15	20	20
Project Schedule - The project is able to deliver affordable units expeditiously, and the projected schedule and time frames are realistic and achievable.	15	(0	12	14	8
Geographic Preferences - Project site(s) located within the Glades Region of Palm Beach County will receive five (5) points.	5	0	0	5	0
Targeted Resident Population Preference - Projects where no fewer than 60% of the total housing units will be occupied by Disabled Persons, Elderly Persons, or Veterans will receive five (5) points.	5	5	5	5	0
	TOTAL SCORE	85	84	93	74

Signed: <u>8</u> <u>Cat</u> Date: <u>9/18</u> <u>2020</u>

Department of Housing & Economic Sustainability

Scoring Criterion	Maximum Points	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
Quality of Proposed Project - Assessment of project development plan, design features, unit finishes, site amenities, number of affordable units/income targeting, proximity to services and facilities, and green building/resiliency features.	30	25	15	25	25
Qualifications and Experience - Assessment of the Respondent and development team's qualifications and experience, particularly with residential projects of a similar nature as that proposed.	25	22	15	23	22
Financial Viability - Assessment of financial viability of project, including availability of development funding sources and reasonableness of uses, product pricing, revenues/expenses, ability to repay debt and meet future physical needs, and likelihood of sustainable performance over time.	20	2\$	15	24	15
Project Schedule - The project is able to deliver affordable units expeditiously, and the projected schedule and time frames are realistic and achievable.	15	12	10	15	5
Geographic Preferences - Project site(s) located within the Glades Region of Palm Beach County will receive five (5) points.	5	0	0	5	0
Targeted Resident Population Preference - Projects where no fewer than 60% of the total housing units will be occupied by Disabled Persons, Elderly Persons, or Veterans will receive five (5) points.	5	5	5	5	0
	TOTAL SCORE	84	60	93	67
Signed: BEPTEMBER 2020	A BRACK		Department of t	Housing & Econe	omic Sustainability

Date:

Scoring Criterion	Maximum Points	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
Quality of Proposed Project - Assessment of project development plan, design features, unit finishes, site amenities, number of affordable units/income targeting, proximity to services and facilities, and green building/resiliency features.	30	23	25	25	20
Qualifications and Experience - Assessment of the Respondent and development team's qualifications and experience, particularly with residential projects of a similar nature as that proposed.	25	23	25	25	25
Financial Viability - Assessment of financial viability of project, including availability of development funding sources and reasonableness of uses, product pricing, revenues/expenses, ability to repay debt and meet future physical needs, and likelihood of sustainable performance over time.	20	14	IS	20	15
Project Schedule - The project is able to deliver affordable units expeditiously, and the projected schedule and time frames are realistic and achievable.	15	15	10	15	15
Geographic Preferences - Project site(s) located within the Glades Region of Palm Beach County will receive five (5) points.	5	0	0	5	0
Targeted Resident Population Preference - Projects where no fewer than 60% of the total housing units will be occupied by Disabled Persons, Elderly Persons, or Veterans will receive five (5) points.	5	5	5	5	0
	TOTAL SCORE	82	80	95	75

Signed: Wallen Kall 2010 9 \mathcal{X}



Department of Housing & Economic Sustainability

Date:

Maximum Points	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
30	25	15	30	20
25	25	15	25	25
20	20	15	зо	10
15	15	15	15	10
5	0	0	5	0
5	5	5	5	0
TOTAL SCORE	90	65	100	65
	Points 30 25 20 15 5 5	Points Autumn Ridge 30 25 25 25 20 20 15 15 5 0 5 5	PointsAutumn RidgeBerkeley Landing302515252525252515202015151516500555	PointsAutumn RidgeBerkeley LandingCalusa Pointe30 25 15 30 25 25 15 30 25 25 25 15 25 20 20 15 20 15 15 16 16 50055555



Date:

Scoring Criterion	Maximum Points	Autumn Ridge	Berkeley Landing	Calusa Pointe	River Trail Apartments
Quality of Proposed Project - Assessment of project development plan, design features, unit finishes, site amenities, number of affordable units/income targeting, proximity to services and facilities, and green building/resiliency features.	30	28	27	29	28
Qualifications and Experience - Assessment of the Respondent and development team's qualifications and experience, particularly with residential projects of a similar nature as that proposed.	25	25	23	24	2.5
Financial Viability - Assessment of financial viability of project, including availability of development funding sources and reasonableness of uses, product pricing, revenues/expenses, ability to repay debt and meet future physical needs, and likelihood of sustainable performance over time.	20	19	18	19	18
Project Schedule - The project is able to deliver affordable units expeditiously, and the projected schedule and time frames are realistic and achievable.	15	14	13	14	14
Geographic Preferences - Project site(s) located within the Glades Region of Palm Beach County will receive five (5) points.	5	0	0	5	0
Targeted Resident Population Preference - Projects where no fewer than 60% of the total housing units will be occupied by Disabled Persons, Elderly Persons, or Veterans will receive five (5) points.	5	5	5	5	0
	TOTAL SCORE	91	84	96	85

Signed: <u>Bud Cheney</u> Date: <u>9-(8-2070</u>

Department of Housing & Economic Sustainability

Request for Proposals

RFP HES.2020.2



Local Government Area of Opportunity Funding for the 9% Housing Credits RFA 2020-202

August 2020



ATTACHMENT 2

TABLE OF CONTENTS

SECTION I

A.	Statement of Purpose1
B.	Background1
C.	Funding Available1
D.	Defined Terms1
Ε.	Location Limitations
F.	Eligible Projects
G.	LGAOF Terms4
H.	HOME-Assisted Housing Units4
١.	Eligible Beneficiaries5
J.	Period of Affordability5
К.	Affordable Rental Rates6
L.	Rehabilitation Standards6
м.	Eligible Costs6
N.	Relocation7
0.	Schedule7
Ρ.	Federal Requirements7

<u>SECTION II</u>

Α.	Proposal Requirements	8
В.	Timetable	10
C.	Pre-submittal Conference	11
D.	Addenda	11
E.	Submittal Format	11
F.	Submittal Deadline	12
G.	Responsiveness Review	12
Н.	Contact Person	.12
I.	Lobbying – "Cone of Silence"	.12
J.	Postponement/Cancellation	.13
к.	Costs Incurred by Respondents	.13

L.	Right of Clarification	13
м.	Delineation of RFP	.13
N.	Oral Presentations	13
0.	Proprietary/Confidential Information	.13
Ρ.	Non-Discrimination	.14
Q.	Rules, Regulations, Licensing Requirements	.14
R.	Disclaimer	.14
S.	Public Entity Crime	.14
T.	Insurance	14
U.	Palm Beach County Office of the Inspector General	15

SECTION III

A.	Proposal Selection and Evaluation	.15
	Award Recommendation	
C.	Funding Award	.16
D.	Agreement Negotiations	.16
E.	Right to Protest	17

EXHIBIT A:	2020 Income Limits Chart	18
EXHIBIT B:	2020 HOME Rent Limits	19
EXHIBIT C:	Utility Allowance Schedule	20
EXHIBIT D:	Respondent Certification Form	.26
EXHIBIT E:	Disclosure of Beneficial Interests	27
EXHIBIT F:	Disclosure of Relationships with the County	.29
EXHIBIT G:	Drug Free Workplace Certification	31
EXHIBIT H:	Palm Beach County Lobbyist Registration Ordinance	.32

SECTION I

A. Statement of Purpose

Through this RFP, the Palm Beach County Board of County Commissioners (County) intends to select one (1) affordable housing project to which it will commit federal HOME Investments Partnership (HOME) Program funds to serve as Local Government Area of Opportunity Funding (LGAOF) for that project's application to the Florida Housing Finance Corporation (FHFC) 9% Housing Credits Program 2020 Request for Applications (RFA 2020-202).

B. Background

The 9% Housing Credits Program is administered by FHFC and offers federal low-income housing tax credits to developers of affordable rental housing. FHFC makes these credits available through an annual competitive Request for Applications (RFA) process. RFA 2020-202 offers a tax credit basis boost and additional scoring points for applications that demonstrate the commitment of a LGAOF contribution from a local government entity. The LGAOF contribution must be in the form of a monetary grant, loan, or fee waiver/deferral in the minimum amount specified in RFA 2020-202 for the particular project type. Any single local government entity may only provide a LGAOF contribution to one (1) project.

Prospective Respondents are strongly urged to study FHFC's 9% Housing Credits RFA 2020-202 before submitting a proposal in response to this RFP. The RFA and other important information are located at <u>https://www.floridahousing.org/programs/developers-multifamily-</u> programs/competitive/2020/2020-202

The HOME Program was created by the 1990 Title II, 42 USC 1271, SEC. 201 Cranston-Gonzalez National Affordable Housing Act, and is administered by the U.S. Department of Housing and Urban Development (HUD). The purpose of this program is to allocate funds to strengthen public/private partnerships for the provision of affordable housing opportunities for Very Low Income and Low Income households. Palm Beach County's HOME Program is administered by the Department of Housing and Economic Sustainability (HES).

C. Funding Available

RFP HES.2020.2 makes available **\$670,000** in HOME entitlement funding from Program Year (PY) 2020-21. These funds are made available exclusively to provide a grant to serve as the LGAOF for a rental housing project seeking 9% Housing Credits through RFA 2020-202.

D. Defined Terms

Affordability Requirements are defined as the requirements imposed upon HOME Assisted Housing Units to serve lower income households at affordable rents as established in this RFP HES.2020.2.

Annual Monitoring Fee is defined as a fee paid by the Developer annually during the Period of Affordability to cover County costs of required project monitoring.

Area Median Income (AMI) is defined as the most current income limits published by HUD for the West Palm Beach - Boca Raton Metropolitan Statistical Area (Palm Beach County).

Developer is defined as an entity which: 1) is funded through this RFP to complete the development of HOME-Assisted Housing Units; 2) has site control of the project site; and 3) plans and implements the project through completion and delivery to Eligible Beneficiaries. Such entities shall be limited to private for-profit entities, private non-profit entities, public agencies, or ventures between the same. Developers shall assume responsibility for compliance with all program requirements in accordance with HOME regulations.

Disabled Person is defined as a person with a physical or mental impairment that substantially limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment, including persons less than 65 years of age who receive Supplemental Security Income.

Elderly Person is defined as a person 62 years of age or older.

Eligible Beneficiaries are defined as Low Income and Very Low Income households.

Glades Region is defined as the geographic area of Palm Beach County located west of Twenty-Mile Bend.

HOME-Assisted Housing Unit is defined as a housing unit assisted with HOME funding provided through RFP HES.2020.2 and bearing all requirements related thereto.

Low Income is defined as an annual household income that does not exceed eighty percent (80%) of AMI as annually determined by HUD.

Period of Affordability is defined as the time period for which HOME-Assisted Housing Units shall bear Affordability Requirements of the HOME Program and RFP HES.2020.2.

Redevelopment is defined as development activity entailing the demolition of multifamily rental residential structures or public housing structures currently or previously existing that are at least 30 years old and new construction of replacement structures on the same site, as further described at 67-48.002 F.A.C.

Rehabilitation is defined as development activity entailing the alteration, improvement or modification of an existing structure where less than 50% of the work consists of new construction, as further described at 67-48.002 F.A.C.

Respondent is defined as an entity that submits a proposal in response to this RFP.

Selection Committee is defined as the body of individuals that evaluates responsive proposals at a public meeting and formulates funding recommendations for consideration by the Palm Beach County Board of County Commissioners.

Very Low Income is defined as an annual income that does not exceed fifty percent (50%) of AMI as determined annually by HUD.

Veteran is defined as a person who served in active military, naval, or air service and who was discharged or released under conditions other than dishonorable.

E. Location Limitations

Properties must be located exclusively within Palm Beach County HOME Program jurisdiction. The Palm Beach County HOME Program jurisdiction includes the geographic area within the corporate bounds of Palm Beach County, but excludes the municipalities of:

- Boca Raton, City of
- Boynton Beach, City of
- Delray Beach, City of
- Highland Beach, Town of
- Jupiter, Town of
- Ocean Ridge, Town of
- Palm Beach Gardens, City of
- Wellington, Village of
- West Palm Beach, City of
- Westlake, City of

F. Eligible Projects

Eligible projects shall be limited to housing for rental tenancy, including assisted living facilities for the elderly. Transitional housing, emergency shelters, group homes, and other specialized licensed residential facilities, and units within a condominium complex are not eligible for funding under this RFP.

Eligible development categories shall be limited to those eligible for LGAOF permitted by 9% Housing Credits RFA 2020-202, as follow:

- New Construction
- Rehabilitation
- Acquisition and Rehabilitation
- Redevelopment

• Acquisition and Redevelopment

Eligible development types shall be limited to those permitted by 9% Housing Credits RFA 2020-202, as follow:

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with/without elevator)
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories (a building comprised of 4 stories and each residential building must have at least one elevator)
- Mid-Rise, 5 to 6-stories (a building comprised of 5 or 6 stories and each residential building must have at least one elevator)
- High Rise (a building comprised of 7 or more stories and each residential building must have at least one elevator)

Respondents should ensure that the proposed project conforms to minimum and maximum size requirements established by Housing Credits RFA 2020-202.

G. LGAOF Terms

The County will provide to the selected Developer a commitment for the LGAOF for the proposed project's application to 9% Housing Credits RFA 2020-202. The commitment is contingent on the Developer being awarded 9% Housing Credits through RFA 2020-202. Only after the FHFC Board of Directors approves of the Developer's 9% Housing Credits application will the County enter into a funding agreement with the Developer. Should the selected Developer and project not be awarded 9% Housing Credits by FHFC through RFA 2020-202, or if the application is successful but the project's 9% Housing Credit financing does not close, the County commitment to fund shall become null and void, and the County shall bear no further obligations to the Developer. The Developer shall pay a \$2,000 Annual Monitoring Fee to the County during each year of the term of the Period of Affordability.

The amount of the LGAOF commitment awarded shall be the **\$670,000**. This amount is constituted by the \$640,000 dictated by RFA 2020-202 plus \$30,000 required to adjust for the net present value of the Annual Monitoring Fee (\$2,000 annually for 30 years discounted at 5.5% = \$29,068).

The LGAOF will be provided in the form of a grant secured by an encumbrance on title to the property. The encumbrance shall ensure compliance with applicable requirements of the HOME Program and RFP HES.2020.2 during the Period of Affordability.

H. HOME-Assisted Housing Units

Developers shall designate a certain number of units within the project as "fixed" HOME-Assisted Housing Units. Projects may contain both HOME-Assisted Housing Units and non-HOME-Assisted

Housing Units. There shall be a representative distribution of housing unit sizes among the mix of HOME-Assisted Housing Units and non-HOME-Assisted Housing Units.

The maximum per unit HOME subsidy is \$50,000 for all unit sizes up to and including two (2) bedroom units, and is \$75,000 for all unit sizes three (3) bedrooms and larger.

All HOME-Assisted Housing Units must be completed, put into service and leased to Eligible Beneficiaries no later than September 30, 2024.

Respondents should ensure that the proposed project meets minimum unit set-aside requirements established by Housing Credits RFA 2020-202.

Housing Credit set-aside units may also serve as HOME-Assisted Housing Units.

I. Eligible Beneficiaries

All HOME-Assisted Housing Units must be set aside exclusively for Eligible Beneficiaries during the Period of Affordability, that is for Low Income and Very Low Income households.

For projects with five (5) or more HOME-Assisted Housing Units, at least twenty percent (20%) of the HOME-Assisted Housing Units must be set aside for Very Low Income households. Prospective tenants referred through Palm Beach County Community Services Department's coordinated entry system must be given first priority for no less than half of these Very Low Income units.

HUD's 2020 income limits are set forth in Exhibit A.

J. Period of Affordability

All HOME-Assisted Housing Units shall bear the Affordability Requirements of the HOME Program and RFP HES.2020.2 for no less than thirty (30) years (the Period of Affordability).

During the Period of Affordability, all HOME-Assisted Housing Units shall be occupied by Eligible Beneficiaries as leasehold tenants.

The Period of Affordability will be secured and enforced through an encumbrance on title to the property.

K. Affordable Rental Rates

During the Period of Affordability, all HOME-Assisted Housing Units in Multi-Family Housing projects must be leased to Eligible Beneficiaries at rents that do not exceed HUD's HOME High and Low Rents, less utility allowance. The High and Low HOME Rents are applicable to HOME-Assisted Housing Units set aside for income groups as follow:

- Low Income (<80% AMI) Units = High HOME Rent
- Very Low Income (<50% AMI) Units = Low HOME Rent

HUD's most recent available HOME Rents are set forth in Exhibit B. HOME Rents are subject to annual adjustment by HUD.

A utility allowance for tenant paid utilities shall be calculated based on the applicable HUD utility allowance schedule, and shall be deducted from the applicable HOME Rent to yield the maximum rent that may be charged to the tenant leasing the HOME-Assisted Housing Unit. HUD's most recent available utility allowance schedule is provided at Exhibit C Utility allowances are subject to annual adjustment by HUD.

This RFP places no restrictions on the rents Developers may charge for the non-HOME-Assisted Units within a Mixed Income or Mixed Use Project, except that those rents shall comply with the applicable requirements of other non-HOME subsidy sources.

All rental requirements will be codified in a HOME funding agreement between the County and the Developer and will be secured by an encumbrance on title to the property.

L. Rehabilitation Standards

Rehabilitation work completed under this program shall seek to upgrade the property to the extent practicable and feasible to applicable housing and building code standards including the HUD Section 8 Housing Quality Standards, and Florida Statutes Chapter 553, Building Construction Standards. The rehabilitation shall address lead-based paint remediation and asbestos remediation. The rehabilitation may address hurricane protection, energy efficiency and conservation, the removal of architectural barriers, as well as any construction related improvements to the property in order to comply with the requirements of the required environmental review. When rehabilitation is undertaken, a minimum of \$1,000 in rehabilitation costs must be expended on each unit for all housing types.

M. Eligible Costs

Eligible uses of the HOME funds are limited to project development costs attributable to the HOME-Assisted Housing Units; including: acquisition; architectural and engineering services; demolition; site improvements, rehabilitation; construction; building permits; utility connection fees; impact fees; and developer fee. Determination of cost eligibility and reasonableness shall be at the County's sole and absolute discretion. Costs of off-site improvements, payment of delinquent taxes and other fees, and costs related to other project financing are ineligible for payment with HOME funds.

N. Relocation

Respondents are cautioned that any activities causing displacement of residents and/or businesses are required to comply with the federal Uniform Relocation Assistance and Real Properties Acquisition Policies Act (URA). The Respondent is solely responsible for all procedural requirements and costs related to the URA.

O. Schedule

It is the goal of the County to select proposals that are most likely to meet the following schedule: December 31, 2021.....Execution of HOME Funding Agreement September 30, 2023......100% expenditure of HOME Funds September 30, 2024......100% Lease up /Beneficiaries Realized

P. Federal Requirements

Applicable federal regulations will be incorporated in the HOME funding agreement. The following are some of the federal regulations applicable to projects funded through this RFP. This list is not all-encompassing, and the exclusion of a requirement from this list does not relieve the Developer of its obligations related thereto:

- The HOME Investment Partnerships Act at Title II of the Cranston-Gonzalez National Affordable Housing Act, as amended, 42 U.S.C. 12701 et se., and the HOME Investment Partnerships Program Regulations (24 CFR Part 92);
- 2 CFR Part 200 and 24 CFR Part 5, Subpart A;
- Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975, and Title II of the Americans with Disabilities Act of 1990;
- Executive Orders 11246, 11375, 11478, 12086, 12107, 11625, 12007, 12138, 12608, 12432, the Davis-Bacon Act, the Contract Work Hours and Safety Standards Act, Section 3 of the Housing and Community Development Act of 1968, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as amended, Protecting Tenants at Foreclosure Act of 2009 (PFTA), Public Law No. 111-22;
- Executive Orders 11063, 12259, the Fair Housing Act of 1988, and Section 109 of the Housing and Community Development Act of 1974, as amended;
- Florida Statutes, Chapter 112;
- The Drug-Free Workplace Act of 1988;
- Section 504 of the Rehabilitation Act of 1973; and
- National Environmental Policy Act of 1969, Lead-Based Paint Poisoning Prevention Act, the Residential Lead-Based Paint Hazard Reduction Act of 1992 and 24 CFR Part 35, Environmental Protection Agency (EPA) NESHAP, 40 CFR Parts 61 Subpart M National Emission Standard for Asbestos, revised July 1991, Clean Air and Clean Water Acts, Energy Policy and Conservation Act of 1975; Occupational Health and Safety Administration (OSHA) Construction Industry Standard, 29 CFR 1926.1101, Florida State Licensing and Asbestos Laws, Title XVIII, Chapter 255.

SECTION II

A. Proposal Requirements

A completed registration form for RFP HES.2020.2 shall be submitted to HES in order to be eligible to submit a proposal. The registration form is located at <u>http://www.pbcgov.com/hes</u> or may be obtained by visiting HES at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406.

Each proposal shall meet the following criteria in order to be considered responsive and to be eligible for funding consideration:

- 1. The proposal shall include a completed and executed copy of the Respondent Certification Form, attached hereto as Exhibit D. *Submit as Attachment 1.*
- 2. The proposal shall include a detailed project description, including but not limited to: development category; development type; site plan; architectural renderings; numbers and types of buildings; total numbers of housing units by unit size and designated income set aside; numbers of HOME-Assisted Housing Units by unit size and designated income set aside; site amenities; and targeted resident populations. The description shall include a narrative description of the green building design features and/or construction methods, materials, equipment, and appliances that provide for energy efficiency and resiliency of the project. The description shall include project location information including the development site(s) PCN(s), address (if any), Census Tract, and a detailed site location map. Submit as Attachment 2.
- The proposal shall include a project market analysis, including: an analysis of local housing market supply, demand, and pricing; an assessment of project marketability; and identification of any publicly financed or subsidized affordable housing developments located within a one (1) mile radius of the proposed project. Submit as Attachment 3.
- 4. The proposal shall identify the contact information for all of the project team members. Information should include the name, business affiliation, address, phone number and contact person for each team member. The proposal must identify at a minimum the Respondent, Developer, construction contractor, A&E consultant(s), and attorney. Submit as Attachment 4.
- 5. The proposal shall include an organization chart that identifies the Respondent and the roles of all team members on the project. *Submit as Attachment 5.*
- 6. The proposal shall describe the experience of the Respondent in undertaking similar activities, including details of the last three (3) projects of similar scope and magnitude to the project proposed by the Respondent. In addition, the proposal shall include individual résumés that identify each of the proposed team members' experience in similar roles. Submit as Attachment 6.

- The proposal shall include evidence of site control for the entire project site(s). Evidence means a fully executed contract for purchase of the property, an option to purchase, a long-term lease, a lease option, a recorded deed, or a recorded certificate of title. Submit as Attachment 7.
- 8. For projects involving acquisition, the proposal shall include an appraisal of the property(s) to be acquired performed by a third-party independent licensed property appraiser. Submit as Attachment 8.
- 9. The proposal shall include a detailed development pro forma which includes all project sources and uses of funding and which explicitly states all assumptions. The proposal shall include documentation supporting all proposed construction costs in the form of either an estimate of probable cost prepared by a licensed architect or by written price estimates from at least two (2) licensed contractors. Submit as Attachment 9.
- 10. The proposal shall include a detailed 15-year operating pro forma that includes all project revenues, expenses, debt service, and reserves, and which explicitly states all assumptions. *Submit as Attachment 10.*
- 11. The proposal shall include documentation evidencing availability of <u>all</u> sources of funding required for the non-HOME balance of the project development budget. Acceptable documentation includes documentation from the funding source(s) providing a firm or a conditional commitment to fund and identifying all terms and conditions. The proposal shall also document availability of all sources of operating subsidy (if any), including project-based voucher subsidies. *Submit as Attachment 11*.
- 12. The proposal shall identify the current zoning and land use for the project site, the status of development approvals, the availability of required infrastructure, and shall describe the site's proximity to and availability of transportation services, employment centers, commercial centers, medical facilities, and educational services. *Submit as Attachment 12.*
- 13. The proposal shall include a detailed project schedule including all activities from predevelopment, due diligence, land acquisition, engineering, development approvals, permitting, construction, and marketing, through completion and full lease-up. *Submit as Attachment 13*.
- 14. The proposal shall include two (2) years of Externally Audited Financial Statements, Externally Reviewed Financial Statements, Externally Compiled Financial Statements, Federal Income Tax Returns, or Internally Compiled Financial Statements for the Respondent. Respondent organizations established and operating less than two (2) years shall provide the required documents for the maximum period possible. Organizations established and operating less than two (1) year shall submit documentation supporting why the requirements cannot be met, and shall provide documentation evidencing the financial status of the organization. *Submit as*

Attachment 14.

- 15. The proposal shall include an executed public disclosure, in writing, under oath and subject to the penalties prescribed for perjury, on the form attached hereto as Exhibit E, disclosing the name and address of every person having a beneficial interest in the proposed transaction. The beneficial interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public, is exempt and need not be disclosed. *Submit as Attachment 15*.
- 16. The proposal shall include an executed public disclosure, in writing, under oath and subject to the penalties prescribed for perjury, on the form attached hereto as Exhibit F, disclosing the name of any Respondent officer, director, or agent, who is also an employee of Palm Beach County, and disclosing the name of any County official or employee who owns, directly or indirectly, an interest in Respondent's firm or any of its affiliates. Submit as Attachment 16.
- 17. The proposal shall include a detailed litigation history of the Respondent, which shall identify any litigation matter in the past five (5) years involving any projects or key personnel employed by Respondent. *Submit as Attachment 17.*
- 18. The proposal shall include an executed Drug Free Workplace Certification indicating that the Respondent has implemented a Drug Free Workplace Program, which meets requirements of Section 287.087, Florida Statutes. A Drug Free Workplace Certification is provided as Exhibit G to this RFP. If Respondent has not implemented a Drug Free Workplace program, simply complete the form using "not applicable". Submit as Attachment 18.
- 19. For projects that will result in the displacement of bona fide tenants (residential or commercial), the proposal shall include a relocation plan to address requirements of the Uniform Relocation Assistance and Real Properties Acquisition Policies Act (URA). *Submit as Attachment 19.*

Proposals which fail to provide <u>all</u> applicable proposal requirements listed in Section II.A above will be deemed non-responsive. Determination of responsiveness is at the sole discretion of the County. Non-responsive proposals will receive no consideration for funding by the Selection Committee.

B. Timetable

The anticipated schedule and deadlines for the RFP are as follows:

Activity	Date, Time, and Location
Issue RFP	Advertised Sunday, August 16, 2020
Non-Mandatory	Wednesday, August 19, 2020, 2:30pm conducted remotely via

Pre-Submittal Conference Webex software platform (Meeting number: 160 547 9572 / Password pVVst9xnd82). Submittal Deadline Tuesday, September 8, 4:00pm, at the Department of Housing and Economic Sustainability, 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406. Proposals received after the deadline will be not be considered, and will be returned without consideration for funding. Modifications to proposals will not be permitted after the deadline. Selection Committee Meeting Friday, September 18, 2020, 9:00am at the McEaddy Conference Room, Palm Beach County Governmental Center, 301 N. Olive Avenue, 12th Floor, West Palm Beach, FL 33401 (Facial coverings are required for in-person attendance). Mechanism for remote attendance will be provided. **BCC Consideration (TENTATIVE)** Tuesday, October 6, 2020, at the Commission Chambers, 6th Floor, PBC Robert Weisman Governmental Center, 301 North Olive Avenue, West Palm Beach, FL 33401. BCC meetings begin at 9:30am.

C. Pre-Submittal Conference

A non-mandatory pre-submittal conference will be held on <u>Wednesday</u>, <u>August 19, 2019, 2:30pm, remotely</u> via Webex software (Meeting Number: 160 547 9572 / Password: pVVst9xnd82). County representatives will verbally present, highlight and reinforce the requirements of the RFP.

D. Addenda

If necessary, addenda will be mailed or delivered electronically to all known to have received a complete set of the RFP documents. Copies of the addenda will be made available at the Department of Housing and Economic Sustainability, 100 Australian Avenue, Suite 500, West Palm Beach, Florida 33406 where the RFP documents are on file for that purpose. No addenda will be issued later than three (3) calendar days prior to the date for receipt of submittal deadline, except an addendum withdrawing the RFP or one, which includes postponement of the submittal deadline.

E. Submittal Format

Failure to provide all of the information and documentation required by this RFP (Section II.A— Submittal Requirements) shall result in a proposal being deemed non-responsive. Non-responsive proposals will receive no consideration for funding. The Respondent must submit ten (10) copies of the complete proposal. One (1) original copy must be single sided, in loose-leaf form, on paper no larger than 8.5" x 11". The remaining nine (9) copies shall be bound on paper no larger than 8.5" x 11", with tabbed/identified sections for each required attachment.

F. Submittal Deadline

Completed proposal submittal must be received by HES <u>no later than 4:00p.m. Tuesday,</u> <u>September 8, 2020</u>, at HES offices located at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406.

The Respondent is solely responsible for ensuring that its proposal arrives prior to the closing time and date. Delivery problems by third parties are not a valid excuse for missing the closing date or time. The words **RFP HES.2020.2** must be boldly printed on the proposal.

G. Responsiveness Review

Each proposal shall be reviewed by the County to determine, in its sole discretion, if the proposal is responsive to the RFP. A responsive proposal is one which has been submitted by the specified submittal deadline and which contains all information and documentation required by Section II.A—Proposal Requirements. Determination of responsiveness is at the sole discretion of the County. Proposals deemed to be non-responsive shall be rejected without being evaluated by the Selection Committee.

While poor formatting, poor documentation, and/or incomplete or unclear information may not be cause to classify a proposal as non-responsive, such substandard submissions may adversely impact the evaluation of a proposal. Respondents who fail to comply with the required and/or desired elements of this RFP do so at their own risk.

H. Contact Person

Carlos Serrano, Director of Strategic Planning and Operations Department of Housing and Economic Sustainability 100 Australian Avenue, 5th Floor, West Palm Beach, FL 33406 Phone: (561) 233-3608 Email: cserrano@pbcgov.org

I. Lobbying - "Cone of Silence"

Respondents are advised that the "Palm Beach County Lobbyist Registration Ordinance", a copy of which is attached hereto as Exhibit H, is in effect. The Respondent shall read and familiarize themselves with all of the provisions of said Ordinance, but for convenience, the provisions

relating to the Cone of Silence have been summarized here. "Cone of Silence" means a prohibition on any non-written communication regarding this RFP between any Respondent or respondent's representative and any County Commissioner or Commissioner's staff. A Respondent's representative shall include but not be limited to the Respondent's employee, partner, officer, director or consultant, lobbyist, or any actual or potential subcontractor or consultant of the Respondent. The Cone of Silence is in effect as of the submittal deadline. The provisions of this Ordinance shall not apply to oral communications at any public proceeding, including pre-bid conferences, oral presentations before selection committees, or negotiations during any public meeting. The Cone of Silence shall terminate at the time that the BCC awards or approves a funding award, rejects all proposals or otherwise takes action which ends the solicitation process.

J. Postponement/Cancellation

The County may, at its sole and absolute discretion, reject any and all, or parts of any and all proposals; re-advertise this RFP; postpone or cancel this RFP; or waive any irregularities in this RFP or in the proposals received as a result of this RFP.

K. Costs Incurred by Respondents

All costs involved with the preparing and submission of Respondent's proposal to the County, and any work performed in connection therewith and in negotiating a proposed final agreement(s) shall be borne by the Respondent.

L. Right of Clarification

The County retains the right to contact Respondents after submittal in order to obtain supplemental information and/or clarification in either oral or written form.

M. Delineation of RFP

This is a Request for Proposals. The County reserves the right to reject all proposals or to negotiate individually with one or more Respondents, and to select a proposal on the basis of what the Board of County Commissioners determines to be in the best interest of the County.

N. Oral Presentation(s)

Respondents may be required to make oral presentations during the Selection Committee Meeting, and possibly, to answer questions in support of their proposal or to exhibit or otherwise demonstrate the information contained therein.

O. Proprietary/Confidential Information

All information submitted as part of, or in support of, proposals will be available for public

inspection after submittal of proposals, in compliance with Chapters 119 and 286, Florida Statutes, popularly known as the "Public Records Law" and the "Government in the Sunshine Law", respectively.

P. Non-Discrimination

Palm Beach County does not discriminate on the basis of race, disability, color, sex, sexual orientation, religion, ancestry, age, gender identity or expression, genetic information, marital status, familial status, or national origin. Palm Beach County provides equal housing opportunities to all individuals.

Q. Rules, Regulations, Licensing Requirements

The Respondent shall comply with all laws, ordinances, and regulations applicable to the agreement contemplated herein, including those applicable to conflict of interest and collusion. Respondents are presumed to be familiar with all federal, state, and local laws, ordinances, codes, and regulations that may in any way affect the contract, especially Executive Order No. 11246 entitled "Equal Employment Opportunity" and as amended by Executive Order No. 11375, as supplemented by the Department of Labor Regulations (41 CFR, Part 60).

R. Disclaimer

All documents and information, whether written, oral or otherwise, provided by the County relating to this RFP are being provided solely as an accommodation and for informational purposes only, and the County is not making any representations or warranties of any kind as to the truth, accuracy or completeness, or the sources thereof. County shall have no liability whatsoever relating to such documents and information and all parties receiving the same shall not be entitled to rely on such documents and information, but shall have a duty to independently verify the accuracy of the information contained therein.

S. Public Entity Crime

As provided in Florida Statutes 287.132-133, by submitting a proposal pursuant to this RFP or performing any work in furtherance hereof, the Respondent certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by Florida Statutes 287.133(3)(a).

T. Insurance

The Developer shall be required to comply with County insurance requirements at such time that an agreement is executed.

U. Palm Beach County Office of the Inspector General

Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of any party doing business with the County, including the party's officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. All consultants and parties doing business with the County shall fully cooperate with the Inspector General including providing access to records relating to this RFP and any resulting contract. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

SECTION III

A. Proposal Selection and Evaluation

A Selection Committee will be designated for evaluation of all responsive proposals. Non-responsive proposals will not be evaluated by the Selection Committee and will be given no consideration for funding. The Selection Committee shall conduct its evaluation in adherence with the program requirements and evaluation criteria outlined in this RFP. The County reserves the right to appoint non-County employee(s) to the Selection Committee.

The following criteria will be used by the Selection Committee as a guideline in evaluating proposals, and is not intended to identify all items within each category to be considered. The Selection Committee will award scores up to the maximum amounts identified for each criterion to result in a combined total of up to 100 points:

30 Points - Quality of Proposed Project

Assessment of project development plan, design features, unit finishes, site amenities, number of affordable units/income targeting, proximity to services and facilities, and green building/resiliency features.

25 Points - Qualifications and Experience

Assessment of the Respondent and development team's qualifications and experience, particularly with residential projects of a similar nature as that proposed.

20 Points - Financial Viability

Assessment of financial viability of project, including availability of development funding sources and reasonableness of uses, product pricing, revenues/expenses, ability to repay debt and meet future physical needs, and likelihood of sustainable performance over time.

15 Points - Project Schedule

The project is able to deliver affordable units expeditiously, and the projected schedule and time frames are realistic and achievable.

5 Points - Geographic Preference Project site(s) located within the Glades Region of Palm Beach County will receive five (5) points.

5 Points - Targeted Resident Populations Preference Projects where no fewer than 60% of the total housing units will be occupied by Disabled Persons, Elderly Persons, or Veterans will receive five (5) points.

B. Award Recommendation

The recommendation to award, if any, will be made to the Respondent whose proposal is considered to be most advantageous to the County as determined by vote of the Selection Committee. The Selection Committee may elect not to recommend the award of funding to any of the Respondents. The Department of Housing and Economic Sustainability will post the award recommendation for review.

C. Funding Award

The Department of Housing and Economic Sustainability will present the funding recommendation to the Palm Beach County Board of County Commissioners (BCC) at a public meeting. The BCC has the sole authority to modify, reject, or approve funding recommendations under this RFP, or to award to another Respondent.

D. Agreement Negotiations

After approval by the BCC, the County will enter into negotiations with the Respondent(s) awarded funding. If the County and the Respondent cannot successfully negotiate an agreement, the County may terminate said negotiations and the funding award, and may elect to initiate negotiations with the second highest ranked Respondent. This process may continue until an agreement(s) has been executed or until the County elects to terminate the process. No Respondent shall have any right against the County arising from such negotiations or termination.

E. Right to Protest

Any proposer who is aggrieved in connection with the recommended award of an RFP may submit a written protest via hand delivery, mail or email within three (3) business days following notice of the recommendation to award. The protest must be submitted to the designated RFP contact person and must contain identification of the RFP and the protestor, as well as a factual summary of the basis of the protest. The written protest is considered filed when it is received and date/time stamped. Only the issues submitted in writing within the period specified for the protest will be considered.

Upon receipt of a written protest, HES staff shall review the protest and any written material provided by the protestor, and submit a written summary of the protest along with a recommendation to the Department Director or designee as to the validity of the protest. The Department Director or designee shall have the authority to:

- 1. Deny the protest, based on the findings of the review; or
- 2. Uphold the protest, and recommend award to the next highest ranked proposer; provided however if the RFP is awarded to the next highest ranked proposer, new notice and protest provisions defined in the RFP shall apply.
- 3. Cancel the RFP.

The ruling of the Department Director or designee shall be final, unless the Respondent appeals it to a Special Master. If the protest is denied, the protestor may submit a written request of appeal, along with a \$1,500 non-refundable check, which shall be submitted in the form of a money order, cashier's check or a bank check payable to Palm Beach County, for costs associated with the engaging of a Special Master, to the designated RFP contact within three (3) business days of the issuance of the Department Director's written decision. If no appeal is submitted within the allotted time, the Department may proceed with the award process as provided in the RFP. Upon timely submittal of a written request of appeal, the designated RFP contact shall submit all documents relating to the protest, including the written decision, to the Director of Purchasing to be referred directly to a Special Master under contract with Palm Beach County in accordance with Section 2-55(c)(4) of the Palm Beach County Code. Notwithstanding the provisions of Section 2-55(c)(4) of the Palm Beach County Code, the request for a Special Master hearing shall be accompanied by a protest bond of \$1,500. Any costs associated with the engaging of a Special Master in excess of \$1,500, shall be the sole responsibility of the protestor. Special Master hearings shall be conducted in accordance with Countywide PPM CW-L-039, "Procurement Protest Hearings". The Special Master shall make a recommendation as to whether the protest should be upheld or denied. If the Special Master upholds the protest, the Special Master shall either make a recommendation to cancel the RFP, or to cancel the award recommendation and post a new award recommendation after re-evaluation based on the Special Master's determination of the facts in the case.

The Board of County Commissioners may accept or reject the decision of the Special Master in making its final funding determination.

EXHIBIT A:

2020 INCOME LIMITS CHART

Number of Persons in Household	Very Low Income 50% AMI	Low Income 80% AMI
1	\$30,750	\$49,200
2	\$35,150	\$56,200
3	\$39,550	\$63,250
4	\$43,900	\$70,250
5	\$47,450	\$75,900
6	\$50,950	\$81,500
7	\$54,450	\$87,150
8	\$57,950	\$92,750

2020 HOME Income Limits for West Palm Beach – Boca Raton, FL HMFA U.S. Department of Housing and Urban Development

EXHIBIT B:

2020 HOME RENT LIMITS

Affordable Rents that may be charged in HOME-Assisted Housing Units funded through RFP HES.2020.2 will be HOME Program Rents (High and Low) for existing comparable housing units for the West Palm Beach – Boca Raton, FL MSA as published annually by HUD.

FY2020 HOME Rent Limits

Number of High Low Bedrooms in Unit **HOME Rent Limit HOME Rent Limit** (50% AMI Units) (80% AMI Units) \$979 Efficiency \$768 1 \$823 \$1,050 \$988 2 \$1,262 3 \$1,141 \$1,450 4 \$1,273 \$1,598 5 \$1,744 \$1,405 6 \$1,536 \$1,891

U.S. Department of Housing and Urban Development

UTILITY ALLOWANCE SCHEDULE

Allowances for Tenant-Furnished Utilities and Other Services U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing OMB Approvel No. 2577-0169

(exp. (4/30/2018)

Locality				Unit Type		Date (com/dcl/yyyy)		
	Paim Beach (County, FL		Single Family			/01/19		
I With any Cast Same			Monthly Dollar Allowances						
Willy or Service		D BR	1 BR	28R	3 BR	4 ER	5 BR		
1	a. Natural Ges	4.00	4.00	5.00	7.00	9.00	11.00		
Heating	b. Soitie Ges	7.00	7.00	B.00	11.00	13.00	16.00		
រស្ដេមហេដិ	c. Electric	4.00	4.00	5.00	6.00	6,00	7,00		
	d. Fuel Cil								
	a, Natural Gas	3.00	3.00	4,00	4.00	5.00	5,00		
Če obćeni	b. Botto Gas	5.00	6.00	7.00	7.00	8.00	9.00		
Cooking	c. Electric	4.00	5.00	6.00	6.00	7.50	8.00		
	d. Fuel Oil								
Other Electric		17.00	20.00	24.00	29.00	34.00	41.00		
Air Conditionia	g	34,00	39.00	48.00	59.00	68.00	80.00		
	a. Natural Gas	13.00	16.00	18,00	23.00	27.00	32.00		
Water Heating		23,00	29.00	32.00	42.00	49,00	58.00		
Water Heating	c. Electric	11,00	15.00	18.00	25.00	32.00	38.00		
	d, Fuel Oi				1				
Waler	a. City	27.00	29.00	33.00	40.00	46.00	51.00		
	b. County	17.00	18.00	21.00	30.00	36.00	41.00		
	a. City	20.00	23.00	30.00	39.00	47.00	53,00		
Sawar	b. County	19.00	21.00	29.00	37.00	47.00	54.00		
Trash Collecto	471	19.00	19.00	19,00	19.00	19.00	19.00		
Renge		5.00	5.00	5.00	5,00	6.00	6.00		
Refrigeretor		3,00	3.00	3.00	3.00	4.00	4.00		
Other -specify	e. Electric	8.01	8.01	8,01	8.01	8.01	8.01		
Customer Charge	b. Natural Gas	11.00	11.00	11.00	11.00	11.00	11.00		
	diuwences - To b	o used by the	a family to con	noute	Utility or Service		per month cos		
	mplate below for	the actual un	it ranted.	-	Heating		\$		
Name of Family					Cooking				
					Other Electric	<u> </u>			
					Air Condition	ng			
Address of Unit					Water Heatin	ġ			
					Water				
					Sewer				
					Trash Collect	iwn	I		
					Range/Micron	arsve			
					Reingerator				
hiumber of Bedroo	(T)\$				Other				
					TQ	<u>tal</u>	5		

form MUD-52667 (12/97) ref Handbook 7420-8

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UTILITY ALLOWANCE SCHEDULE (continued)

Allowances for Tenant-Furnished Utilities and Other Services U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing CMB Approvel No. 2577-0159 (exp. (4/30/2018)

Locality				Unit Type		Dale (r	endddyyyyy)
	Palm Beach (County, FL		Dupleo/Rei	w/Townhouse 01/01/19		
t Antija -	e Cománo			Monthly Do	uller Allowances	5	
Callity C	r Service	0.8R	1 BR	26R	3 BR	4 BR	5 8R
	a. Natural Gas	3.00	3.00	4.00	6.00	7.00	9.00
Hesting	b. Boille Gas	6.00	6.00	7.00	9.00	11.00	14.00
പലമണപ്പ	c. Électric	3.00	3.00	4.00	5.DO	5.00	6.00
	d, Fuel Oll						
	a. Natural Gas	3.00	3.00	4.00	4.00	5.00	5.00
Cocking	b. Bottle Gas	5.00	6.00	7.00	7.00	8.00	9.00
Cooking	c. Electric	4.00	5.00	6,00	6.00	7.00	8.00
	d, Fuel Oil						
Other Electric		17.00	20.00	24.00	29.00	34.00	41.0D
Air Conditionin	Ŋ	34.00	39.00	48.00	59.00	68.00	90.00
	a. Natural Gas	13.00	16,00	18.00	23.00	27.00	32.00
Water Heating	b. Bottle Gas	23.00	28.00	32.60	42.00	49.00	58.00
ANGER LIGSEN	c. Electric	11.00	15.00	18.00	25.00	32.00	38.00
	d, Fuel Oil						1
Intatas	a. City	27.50	29.00	33.00	40.00	46.00	51.00
Water	b. County	17.00	18.00	21.00	30.00	36.00	41.00
Saulae	a. City	20.00	23.00	30.00	39.00	47.00	53.00
Sewer	b. County	19.00	21.00	26.00	37.00	47.00	54.00
Trash Collectio	30	19.00	19.00	19.00	19.00	19.00	19.00
Range		5.00	5.00	5.00	5.00	6.00	6.00
Refrigerator		3.00	3.00	3.00	3.00	4.00	4.00
Other -specify Customer	a. Electric	8.01	8.01	8.01	8.01	8.01	8.01
Charge	b. Natural Gas	11.00	11.00	11.00	11.00	11.00	11.00
Actual Family	Allowances - To I	e used by th	e family to cor	npule	Utility or Service		per month cost
	implete below for	the actual un	lit rented.		Heating		1
Name of Famil	h.				Cooking		
					Other Electric		
Address of I'm	42				Air Condition		
Address of Un	П.	Water Heatin					
					Water		
					Sewer Trash Collect		<u> </u>
					Range Micro	A REAL PROPERTY AND A REAL	1
				Refrigerator			
Number of Be	drooms				Other		1
							1
					Ta	tal	

form HUD-52667 (12/97) ref Handbook 7420.8

UTILITY ALLOWANCE SCHEDULE (continued)

Allowances for Tenant-Furnished Utilities and Other Services U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing 01/82 Approval No. 2577-0168 (exp. (4/30/2018)

Locality	<u> </u>			Linii Type		Date (mm/dd/yyyy)	
i	Palm Beach Co	ounty, FL		Flat/Garden/High Rise Apt			01/01/19	
i ližity a	Service			Monthly Do	Alar Allowance:	3		
	QOVINGE .	9 BR	1 AR	2 BR	3 BR	4 BR	5 8R	
	a. Natural Gas	3.00	3.00	4.00	5.00	7.00	9.00	
Healing	b. Bottle Gas	5.00	6.00	6.00	8.00	11.00	13.00	
	c. Electric	3.00	3.00	4.00	5.00	5.00	5.00	
	d. Fuel Oil							
	a. Natural Gas	3.00	3.00	4.00	4.00	5.00	5.00	
Cocking	b. Bottle Gas	5.00	8.00	7.00	7.00	5.0 0	9.00	
CECKIN	c. Electric	4.00	5.00	6.00	6.00	7.00	8.00	
	d. Fuel Oil							
Other Electric		17.00	20.00	24.00	29.00	34.00	41.00	
Air Conditioning		27.00	31.00	38.00	47.00	55.00	64.00	
	a. Natural Gas	13.00	16.00	18.00	23.00	27.00	32.00	
Trining Lingthese	b. Bottle Gas	23.00	28.00	32.00	42.00	49.00	58.00	
Water Heating	c. Elecíric	11.00	15.00	18.00	25.00	32.00	35.00	
	d Fuel Oil							
18teles	a. City	27.00	29.00	93.00	40,00	46.00	53.00	
Waler	b. County	17.00	18.00	21.00	30,00	36.00	41.00	
Sewer	a. Caty	20.00	23.00	30.00	39.00	47.00	53.00	
Oewei	b. County	19.00	21.00	26.00	37.00	47.00	54.00	
Trash Collection	L	19.00	19.00	19.00	19.00	19.00	19.00	
Range		5.00	5.00	5.00	5.00	6.00	6.00	
Refrigerator		3.00	3.00	3.00	3.00	4.00	4.00	
Other -specify	a. Electric	8.01	8.01	8.01	8.01	8.01	8.01	
Customer Charge	b. Natural Gas	11.00	11.00	11.00	11.00	11.00	11.00	
Actual Family Al	lowances - To be	used by the t	amily to com	pute	Utilizy or Serv	ice	per month cost	
and the second	plete below for th	e actual unit	rented		Heating			
Name of Family					Cooking			
					Other Electric		<u> </u>	
Address of Unit					Air Conditioni		 	
					Water Heatin Water	<u>q</u>		
					Sewer		1	
					Trash Collect	ion		
					RangeMicro		1	
					Refrigerator			
Number of Beds	ooms			······································	Other			
L					Τσ	tal	1	

form HUD-52667 (12/97) ref Handbook 7420.8

UTILITY ALLOWANCE SCHEDULE (continued)

Allowances for Tenant-Furnished Utilities and Other Services U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing OMB Approval No. 2577-0168 (cxp. (4/30/2018)

Locality			Liniz Type			Dale (mm/dd/yyyy)			
	City of Lake \	North, FL		. Singli	e Family	01	01/01/19		
		Monthly Dollar Alkwances							
Ullilly or Service		0 BR	1 BR	2 BR	3 BR	4 BR	4 GR		
Healing	a. Natural Ges	4,00	4.00	5.00	7.00	9.00	11.00		
	b. Bottle Gas	6.00	7.00	7.00	10.00	12.00	15.00		
	c. Electric	4.00	5.00	6.00	7,00	7.00	8.00		
	d. Fuel Cil		-						
Cooking	a. Natural Gas	3.00	3.00	4,00	4,00	5.00	5,00		
	b. Sottle Gas	5.00	5.00	6.00	7.00	CO.B	8.00		
	c. Electric	5.00	5.00	7.00	8.00	8,00	9.00		
	d. Fuel Oil								
Other Electric		20.00	24.00	28.00	34.00	41.00	48.00		
Air Conditionin	9	40.00	45.00	56.00	69.00	60.00	95.00		
	a. Natural Gas	13.00	16.00	18.00	23.00	27.00	32,00		
		21.00	25.00	30.00	38.00	45.00	53.00		
Water Heating	c. Electric	13.00	17.00	21.00	29.00	38.00	45,00		
	d. Fuel Oil						1		
Water	a. City	23.00	26.00	30.00	38.00	45.00	51.00		
	b. County								
Sewer	a. City	17.00	19.00	24.00	31.00	37.00	42.00		
	b. County								
Yrash Collectio		18,71	18.71	18.71	18.71	18.71	18,71		
Range		5.00	5.00	5.00	5.00	6.00	6.00		
Religerator		3.00	3.00	3.00	3.00	4.00	4.00		
Other-epocity Customer	a. Electric	31.40	31,40	31.40	31,40	31.40	31.40		
	b. Natural Gas	11.00	11.00	11.00	11.00	11.00	11,00		
Charge Anti-od Combined	llowances - To b				Utility or Sen		per month cost		
allowance. Co	Mealing		S						
Name of Family		Coaking							
		Other Electric							
		Air Conditioning							
Address of Unit	······································	Water Healing							
		Water							
		Semer							
		Trash Collection							
		RangeMicrowave							
		Refrigerator							
Number of Section	Other								
					Te	nal	\$		

form HLID-52867 (12/97) ref Handbook 7420.8

UTILITY ALLOWANCE SCHEDULE (continued)

Allowances for Tenant-Furnished Utilities and Other Services U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing OMB Approval No. 2577-0169 (exp. (4/30/2018)

Locality			Unit Type				Date (mm/dd/yy)))			
City of Lake Worth, F		North, FL	Ouplex/Row/Townhouse			01/01/19				
1 bility au	Caquian	Monthly Dollar Allowances								
Utility or Service		0 BR	1 8R	2 8R	3 BR	4 8R	5 88			
Heating	a. Natural Gas	3.00	3.00	4.00	6.00	7.00	9.00			
	b. Bollie Gas	5.00	6.00	00.6	9.00	10,00	13.00			
	c. Electric	4.00	4.00	5.00	6.0D	6.00	7.00			
	d. Fuel Oil									
Cooking	a. Natural Gas	3.00	3.00	4.60	4.00	5.00	5.00			
	b. Bottle Gas	5.00	5.00	5.00	7.00	8,00	8.00			
	c. Electric	5.00	6.00	7.00	6.00	8.00	9.00			
	d. Fuel Oil									
Other Electric		20.00	24.00	28.00	34.00	41.00	48,00			
Air Conditioning		40,00	46.00	55.00	69.00	80.00	95.00			
Water Heating	a. Natural Gas	13.00	16.00	18.00	23.00	27.00	32.00			
	b. Bottle Gas	21.00	25.00	30.00	38.00	45.00	53.00			
	c. Electric	13.00	17.00	21.00	29.00	38.00	45.00			
	d. Fuel Oil			1						
1 B.C	a. City	23.00	25.00	30.00	38.00	45.00	51.00			
Water	b. County	<u>المستقلية التيارية في اردي و</u>								
Sewer	a. City	17,00	19.00	24.00	31.00	37.00	42.00			
	b. County									
Trash Collection		18.71	18.71	18.71	18.71	18.71	16.71			
Range		5.00	5.00	5.00	5.00	5.00	6.00			
Refrigerator		3.00	3.00	3.00	3.00	4.00	4.00			
Other -specify	a. Electric	31.40	31.40	31.40	31.40	31.40	31.40			
Customer Charge	b. Natural Gas	11.00	11.00	11.00	11.00	11.00	11.00			
Actual Family /	Utility or Service		per month cost							
allowance. Co	mplete below for	Heating								
Name of Famil	y	Cooking								
		Other Electric								
Address of Uni	i)	Air Conditioning		-						
	••	Water Water								
		Sever								
		Trash Collection								
		Range/Microwave		2						
	Refrigerator									
Number of Sec	Other									
						utadi				
					1 19	14428				

form HUD-52667 (12/97) ref Handbook 7420.8

EXHIBIT C:

UTILITY ALLOWANCE SCHEDULE (continued)

Allowances for Tenant-Furnished Utilities and Other Services

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Office of Public and Indian Housing

OMB Approval No. 2577-0189 (exp. (4/30/2018)

Locality				Linit Type		Oate (nan/ddiyyyy)
	City of Lake W	Vorth, FL		Flat/Garden	/High Rise Ap(01	/01/19
			Monthly Dollar Allowances		· ·		
Utiliay or	Service	0.9R	189.	2 BR	3 BR	4 BR	SBR
<u> </u>	a. Natural Gas	3.00	3.00	4.00	5.00	7.00	9.00
	b. Bottle Gas	5.00	5.00	6.00	8.00	10.00	12.00
Healing	c. Electric	3.00	4.00	5.00	5.00	6.00	6.00
	d. Fuel Oil						
	a. Natural Gas	3.00	3.00	4.00	4.00	5.00	5.00
	b. Bottle Gas	5,00	5.00	6.00	7.00	8.00	8.00
Cooking	c. Electric	5.00	6.00	7.00	6.00	8.00	9.00
	d. Fuel Oil	w, ~ r					
Other Electric		20.00	24.00	28.00	34.00	41.00	48.00
Air Conditioning		32.00	37.00	45.00	55,00	64.00	76.00
	a, Natural Ges	13.00	16.00	18.00	23.00	27.00	32.00
	h Dattin Con	21.00	25.00	30.00	38.00	45.00	53.00
Water Heating	c. Electric	13.00	17.00	21.00	29.00	38.00	45.00
	d. Fuel Oil	14:24	, rryana	1.1.1.1.1			-10.00
	a. City	23.00	26.00	30.00	39.00	45.00	51.00
Water	b. County	~~~~~~	20.00			-+0.00	
	a. City	17.00	19.00	24.00	31.00	37.00	42.00
Sewer	b. County	13.440	12.00		51.00		74.10
Trash Collection		18,71	18.71	18.71	18.71	18.71	16.71
Range		5.00	5.00	5.00	5.00	6.00	6.00
Reingerator		3.00	3.00	3.00	3.00	4.00	4,00
	a. Electric	31.40	31.40	31.4D			
Other -specify Customer Charge		11.00	11.00		31.40	31.40	31.40
				11.00			
	lowances - To ba splete below for th			pule	Ubility or Servi Heating	ce	permonth cost
Name of Family		IC COMPCE	REJERICAR.		Cooking		
				Other Electric			
				Air Conditioni	19		
Address of Unit				Water Heating	1		
					Water		
1					Sewer Texab Collection		
			Trash Collection Range/Microwave				
					Refrigerator	1996 	1
Number of Bedr	come				Other		
: 1						1) 19: 17: 19: 19: 19: 19: 19: 19: 19: 19: 19: 19	
					Tol	al	

form HUD-52657 (12/97) rel Handbook 7420.8

EXHIBIT D:

RESPONDENT CERTIFICATION FORM

By signing below, the undersigned	, as
	of (the
Respondent), a	i.e. Florida corporation hereby
certifies that the undersigned is duly auth	norized to sign this Respondent Certification Form on behalf
of the Respondent and that this Responde	nt Certification Form shall be fully binding upon Respondent.
Respondent hereby covenants and agrees	s to comply with the terms upon RFP HES.2020.2, all related
Federal Regulations, and related Addenda	a and to attempt to negotiate in good faith with the County
the terms of an agreement and will impler	ment the response submitted by Respondent of the RFP. The
Respondent further covenants and agrees	that it has received all of the information referenced in the
RFP, that Respondent fully understands	s the same, that Respondent completely and accurately
completed the response submitted by Res	pondent pursuant to the RFP, that the information contained
in such response submitted by Responder	at is true and correct and that Respondent shall be bound by
the terms and conditions of the RFP and	the covenants, agreements and representations made by
Respondent herein and in the response su	ibmitted by Respondent to the RFP.

Date of Execution by Respondent:	, 2020.		
	Ву:		
RESPONDENT	Signature		
lts:			
SEAL	Print Signatory's Nam	e	
	Form was acknowledged before me this		
	th		
	(state and type of entity), who is personally kno		
	as identification and who did ta		
Notary Public	NOTARY PUBLIC		
	State of	at large	
Print Notary Name	My Commission Expires		

EXHIBIT E:

DISCLOSURE OF BENEFICIAL INTERESTS

(REQUIRED BY FLORIDA STATUTES 286.23)

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 hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

- 1. Affiant is the ______which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number ______.
- 2. Affiant's address is:
- 3. Attached hereto, and made a part thereof, as an Attachment is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the proposed HOME project and the percentage interest of each such person or entity.
- 4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and 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.

Ву:		, Affiant
The foregoing in	strument was sworn to, subscribed a	and acknowledged before me this day
of	, 2020, by	, who is personally
known to me OF	R who produced	as identification and who did
take an oath.		

(NOTARY SEAL BELOW)

Notary Signature: ______ Notary Name: ______

Notary Public State of Florida

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 HOME 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

EXHIBIT F:

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 hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

- 1. Affiant is the _____which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number _____.
- 2. Affiant's address is: _____
- 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.

Βv	•	. Affiant
Ðy	•	

The foregoing instrument was sworn to, subscribed and acknowledged before me this _____ day of ______, 2020, by ______, who is personally known to me OR who produced ______ as identification and who did take an oath.

(NOTARY SEAL BELOW)

Notary Signature: ______ Notary Name: ______

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
	WHING	

EXHIBIT G:

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 complies fully with the above requirements.

BUSINESS NAME

PROVIDER'S SIGNATURE

EXHIBIT H:

PALM BEACH COUNTY LOBBYIST REGISTRATION ORDINANCE

Sec. 2-351. - Title and purpose.

- (a) This article may be cited as the "Palm Beach County Lobbyist Registration Ordinance."
- (b) The board of county commissioners of the county and the governing bodies of the municipalities located within the county hereby determine that the operation of responsible government requires that the fullest opportunity be afforded to the people to petition their county and local governments for the redress of grievances and to express freely to the elected officials their opinions on legislation and other actions and issues; that to preserve and maintain the integrity of the governmental decision-making process, it is necessary that the identity and activities of certain persons who engage in efforts to influence the county commissioners, members of the local municipal governing bodies, mayors or chief executive officers that are not members of local municipal governing bodies, county and municipal advisory board members, and county and municipal employees on matters within their official duties, be publicly and regularly disclosed. In accordance with Section 1.3 of the County Charter, this article shall not apply in any municipality that has adopted an ordinance in conflict governing the same subject matter.

(Ord. No. 03-018, § 1, 5-20-03; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-352. - Definitions.

Unless expressly provided herein to the contrary, for purposes of this article, the following definitions will apply:

Advisory board shall mean any advisory or quasi-judicial board created by the board of county commissioners, by the local municipal governing bodies, or by the mayors who serve as chief executive officers or by mayors who are not members of local municipal governing bodies.

Board will mean the board of county commissioners of Palm Beach County, Florida.

County commissioner will mean any member of the board of county commissioners of Palm Beach County, Florida.

Central lobbyist registration site will mean the official location for countywide lobbyist registration.

Lobbying shall mean seeking to influence a decision through oral or written communication or an attempt to obtain the goodwill of any county commissioner, any member of a local municipal governing body, any mayor or chief executive officer that is not a member of a local municipal governing body, any advisory board member, or any employee with respect to the passage, defeat or modification of any item which may foreseeably be presented for consideration to the advisory board, the board of county commissioners, or the local municipal governing body lobbied as applicable.

Lobbyist shall mean any person who is employed and receives payment, or who contracts for economic consideration, for the purpose of lobbying on behalf of a principal, and shall include an employee whose principal responsibility to the employer is overseeing the employer's various relationships with government or representing the employer in its contacts with government. "Lobbyist" shall not include:

(1) Any employee, contract employee, or independent contractor of a governmental agency or entity lobbying on behalf of that agency or entity, any elected local official when the official is lobbying on behalf of the governmental agency or entity which the official serves, or any member of the official's staff when such staff member is lobbying on an occasional basis on behalf of the governmental agency or entity by which the staff member is employed.

- (2) Any person who is retained or employed for the purpose of representing an employer, principal or client only during a publicly noticed quasi-judicial hearing or comprehensive plan hearing, provided the person identifies the employer, principal or client at the hearing.
- (3) Any expert witness who is retained or employed by an employer, principal or client to provide only scientific, technical or other specialized information provided in agenda materials or testimony only in public hearings, so long as the expert identifies the employer, principal or client at the hearing.
- (4) Any person who lobbies only in his or her individual capacity for the purpose of self-representation and without compensation.
- (5) Any employee, contract employee, or independent contractor of the Palm Beach County League of Cities. Inc. lobbying on behalf of that entity.

Local municipal governing body will mean the councils and commissions of the municipalities located within Palm Beach County, Florida.

Member of local municipal governing body will mean any member of the municipal council or commission.

Official or employee means any official or employee of the county or the municipalities located within the county, whether paid or unpaid. The term "employee" includes but is not limited to all managers, department heads and personnel of the county or the municipalities located within the county. The term also includes contract personnel and contract administrators performing a government function, and chief executive officer who is not part of the local governing body. The term "official" shall mean members of the board of county commissioners, a mayor, members of local municipal governing bodies, and members appointed by the board of county commissioners, members of local municipal governing bodies or mayors or chief executive officers that are not members of local municipal governing body, as applicable, to serve on any advisory, quasi judicial, or any other board of the county, state, or any other regional, local, municipal, or corporate entity.

Palm Beach County Commission on Ethics means the commission established in section 2-254 et seq. to administer and enforce the ethics regulations set forth herein, and may also be referred to as the "commission on ethics" in this article.

Persons and entities shall be defined to include all natural persons, firms, associations, joint ventures, partnerships, estates, trusts, business entities, syndicates, fiduciaries, corporations, and all other organizations.

Principal shall mean the person or entity a lobbyist represents, including a lobbyist's employer or client, for the purpose of lobbying.

(Ord. No. 03-018, § 2, 5-20-03; Ord. No. 03-055, Pt. I, 11-18-03; Ord. No. 2009-051, pt. 2, 12-15-09; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-353. - Registration and expenditures.

(a) Registration required. Prior to lobbying, all lobbyists shall submit an original, fully executed registration form to county administration, which shall serve as the official location for countywide lobbyist registration and which shall be known as the "central lobbyist registration site." The registration may be submitted in paper or electronic form pursuant to countywide policies and procedures. Each lobbyist is required to submit a separate registration for each principal represented. A registration fee of twentyfive dollars (\$25.00) must be included with each registration form submitted. A registrant shall promptly send a written statement to county administration canceling the registration for a principal upon termination of the lobbyist's representation of that principal. This statement shall be signed by the lobbyist. Lobbying prior to registration is prohibited. It is the responsibility of the lobbyist to keep all information contained in the registration form current and up to date.

- (b) *Registration form.* The registration form shall be prepared by county administration and shall require the following information:
 - (1) The name, phone number and address of the lobbyist;
 - (2) The name, phone number and address of the principal represented;
 - (3) The date the lobbyist was initially retained by the principal;
 - (4) The nature and extent of any direct business association or partnership the lobbyist and principal might have with any current county commissioner, member of a local municipal governing body, mayor or chief executive office that is not a member of a local municipal governing body, advisory board member, or employee;
 - (5) The area of legislative interest;
 - (6) A statement confirming that the registrant is authorized to represent the principal;
 - (7) Signatures of both the registrant and principal where such signatures may be made electronically pursuant to countywide policies and procedures; and
 - (8) The county or municipalities to be lobbied.
- (c) *Registration exceptions.* Registration shall not be required for the following:
 - (1) Persons under contract with the county or municipalities as applicable who communicate with county commissioners, members of local municipal governing bodies, mayors or chief executive officers that are not members of a local municipal governing body, advisory board members or employees regarding issues related only to the performance of their services under their contract;
 - (2) Any attorney representing a client in an active or imminent judicial proceeding, arbitration proceeding, mediation proceeding where a mediator is present, or formal administrative hearing conducted by an administrative law judge in the division of administrative hearings, in which the county or municipality as applicable is a party, who communicates with county or municipal attorneys on issues related only to the subject matter of the judicial proceeding, arbitration proceeding, mediation proceeding, or formal administrative hearing. This exception to the registration requirement includes communications with other government officials and employees conducted during depositions, mediation, arbitration hearings or trial, judicial hearings or trial, and settlement negotiations for active litigation, so long as the county or municipal attorneys are present for those communications.
- (d) Reporting of expenditures. Commencing November 1, 2011, and by November 1 of each year thereafter, all lobbyists shall submit to the central lobbyist registration site a signed statement under oath listing all expenditures made by the lobbyist in lobbying county or municipal officials and employees in excess of twenty-five dollars (\$25.00) for the preceding fiscal year commencing on October 1 and ending on September 30. A statement shall be filed even if there have been no expenditures during the reporting period. The statement shall list in detail each expenditure category, including food and beverage, entertainment, research, communications, media advertising, publications, travel, lodging and special events. Political contributions and expenditures which are reported under election laws as well as campaign-related personal services provided without compensation are excluded from the reporting

requirements. A lobbyist or principal's salary, office overhead expenses and personal expenses for lodging, meals and travel also are excluded from the reporting requirements. Research is an office expense unless it is performed by independent contractors rather than by the lobbyist or the lobbyist's firm.

- (1) The county administrator of the central lobbyist registration site shall provide notice of violation to any lobbyist who fails to timely file an expenditure report and shall also notify the county commission on ethics of this failure. In addition to any other penalties which may be imposed under this article, any lobbyist who fails to file the required expenditure report within thirty (30) days of the date of notice of violation shall be suspended from lobbying unless the notice of violation has been appealed to the commission on ethics.
- (e) False statements. A lobbyist shall not knowingly make, or cause to be made, a false statement or misrepresentation in maintaining registration or when lobbying county commissioners, members of local municipal governing bodies, mayors or chief executive officers that are not members of local municipal governing bodies, advisory board members, or employees.
- (f) *Existing county registrations.* All registrations on file and in effect with the county before the effective date of this ordinance shall remain in full force and effect.

(Ord. No. 03-018, § 3, 5-20-03; Ord. No. 03-055, Pt. II, 11-18-03; Ord. No. 2009-051, pt. 2, 12-15-09; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-354. - Record of lobbying contacts.

- (a) Contact log. Except when appearing before the board, local municipal governing body, or any advisory board, all persons shall sign, for each instance of lobbying, contact logs maintained and available in the office of reception of each department of county or municipal government as applicable. The person shall provide his or her name, whether or not the person is a lobbyist as defined in this article, the name of each principal, if any, represented in the course of the particular contact, and the subject matter of the lobbying contact. All contact logs shall be maintained by the county or municipality as applicable for a period of five (5) fiscal years.
- (b) Lobbying outside of county or municipal offices. In the event that a lobbyist engages in lobbying which is outside of county or municipal offices as applicable, and which is a scheduled appointment initiated by any person for the purpose of lobbying, the lobbyist shall advise in writing the commissioner's office, the member of a local municipal governing board's office, the mayor or chief executive officer's office, the advisory board member's office, or the employee's department office as appropriate of the calendar scheduling of an appointment and the subject matter of the lobbying contact.

(Ord. No. 03-018, § 4, 5-20-03; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-355. - Cone of silence.

- (a) "Cone of silence" means a prohibition on any communication, except for written correspondence, regarding a particular request for proposal, request for qualification, bid, or any other competitive solicitation between:
 - (1) Any person or person's representative seeking an award from such competitive solicitation; and
 - (2) Any county commissioner or commissioner's staff, any member of a local governing body or the member's staff, a mayor or chief executive officer that is not a member of a local governing body

or the mayor or chief executive officer's staff, or any employee authorized to act on behalf of the commission or local governing body to award a particular contract.

- (b) For the purposes of this section, a person's representative shall include but not be limited to the person's employee, partner, officer, director, consultant, lobbyist, or any actual or potential subcontractor or consultant of the person.
- (c) The cone of silence shall be in effect as of the deadline to submit the proposal, bid, or other response to a competitive solicitation. The cone of silence applies to any person or person's representative who responds to a particular request for proposal, request for qualification, bid, or any other competitive solicitation, and shall remain in effect until such response is either rejected by the county or municipality as applicable or withdrawn by the person or person's representative. Each request for proposal, request for qualification, bid or any other competitive solicitation shall provide notice of cone of silence requirements and refer to this article.
- (d) The provisions of this article shall not apply to oral communications at any public proceeding, including pre-bid conferences, oral presentations before selection committees, contract negotiations during any public meeting, presentations made to the board or local municipal governing body as applicable, and protest hearings. Further, the cone of silence shall not apply to contract negotiations between any employee and the intended awardee, any dispute resolution process following the filing of a protest between the person filing the protest and any employee, or any written correspondence at any time with any employee, county commissioner, member of a local municipal governing body, mayor or chief executive officer that is not a member of the local municipal governing body, or advisory board member or selection committee member, unless specifically prohibited by the applicable competitive solicitation process.
- (e) The cone of silence shall not apply to any purchases made in an amount less than the competitive bid threshold set forth in the county purchasing ordinance (County Code, chapter 2, article III, division 2, part A, section 2-51 et seq.) or municipal ordinance as applicable.
- (f) The cone of silence shall terminate at the time the board, local municipal governing body, or a county or municipal department authorized to act on behalf of the board or local municipal governing body as applicable, awards or approves a contract, rejects all bids or responses, or otherwise takes action which ends the solicitation process.
- (g) Any contract entered into in violation of the cone of silence provisions in this section shall render the transaction voidable.

(Ord. No. 03-018, § 5, 5-20-03; Ord. No. 03-055, Pt. 3, 11-18-03; Ord. No. 2009-051, pt. 2, 12-15-09; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-356. - Enforcement.

(a) If the county administrator or municipal administrator as applicable is informed of any person who has failed to comply with the requirements of this article, he or she shall conduct a preliminary investigation as deemed necessary under the circumstances. In the event the county administrator or municipal administrator as applicable determines that a violation may have occurred based on the results of the investigation, the county administrator or municipal administrator as applicable shall forward the matter to the county commission on ethics for further investigation and enforcement proceeding as set forth in article XIII of this chapter, the countywide code of ethics. For the purposes of further investigation and enforcement by the commission on ethics, a complaint submitted under this subsection by the county administrator or municipal administrator shall be deemed legally sufficient. (b) The commission on ethics may process any other legally sufficient complaints of violations under this article pursuant to the procedures established in article XIII of this chapter.

(Ord. No. 03-018, § 6, 5-20-03; Ord. No. 2009-051, pt. 2, 12-15-09; Ord. No. 2010-043, pt. 6, 9-28-10; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Sec. 2-357. - Penalties.

Violations of this article shall be punishable as follows:

- (1) Failure to properly register as required by section 3-353 of this article shall be deemed a single violation, punishable by a fine of two hundred fifty dollars (\$250.00) per day for each day an unregistered lobbyist engages in lobbying activity, in an amount not to exceed a total of two thousand five hundred dollars (\$2,500.00).
- (2) Failure to properly provide lobbying contact information as required by section 2-354 of this article shall be punishable by a fine of two hundred fifty dollars (\$250.00) for each violation.
- (3) Violations of the cone of silence set forth in section 2-355 of this article shall be punishable by a fine of two hundred fifty dollars (\$250.00) for each violation.
- (4) Any person who knowingly makes or causes to be made a false statement or misrepresentation in maintaining a lobbyist registration shall be subject to a fine of two hundred fifty dollars (\$250.00) for each violation.
- (5) Any person who violates the provisions of this article more than once during a twelve-month period shall be prohibited from lobbying as follows: A second violation shall result in a prohibition of one (1) year; a third violation shall result in a prohibition of two (2) years.
- (6) The penalties provided in this section shall be exclusive penalties imposed for any violation of the registration, contact log, and cone of silence requirements of this article. Willful and knowing violations of this article shall be referred by the commission on ethics to the state attorney for prosecution in the same manner as a first degree misdemeanor pursuant to F.S. § 125.69. Failure or refusal of any lobbyist to comply with any order of the commission on ethics shall be punishable as provided by law, and shall otherwise be subject to such civil remedies as the county or municipality as applicable may pursue, including injunctive relief.

(Ord. No. 03-018, § 7, 5-20-03; Ord. No. 2009-051, pt. 2, 12-15-09; Ord. No. 2011-039, § 1(Exh. 1), 12-20-11)

Secs. 2-358-2-370. -- Reserved

Stefania Russell

Subject:	CDBG code enforcement agreement requirements
Location:	Carlos Office for call to HUD
Start:	Mon 9/21/2020 3:00 PM
End:	Mon 9/21/2020 3:30 PM
Recurrence:	(none)
Meeting Status:	Accepted
Organizer:	Carlos Serrano
Required Attendees:	Joe Greco; Clement Clarke; Stefania Russell

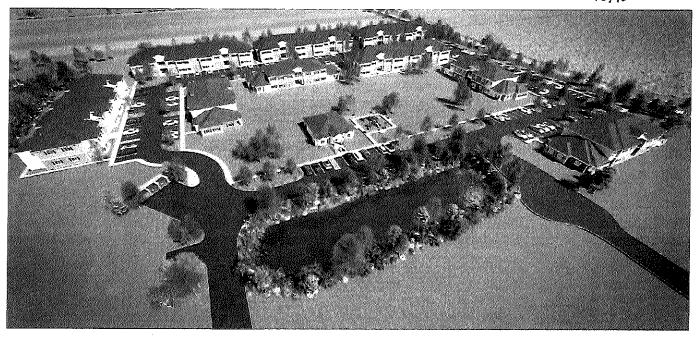
HUD call-in 888-636-3807 #9012389

Call with HUD will also include discussion of urban county agreements



Calusa Pointe





RESPONSE SUBMITED BY:



Original Hard Copy

ATTACHMENT 3



SOUTHPORT

DEVELOPMENT

August 26.2020

Carlos Serrano Director of Strategic Planing and Operations Palm Beach County DHES 100 Austalian Avenue, Suite 500 West Palm Beach, FL 33406

RE: Calusa Pointe Funding RFP HES.2020.2

Dear Mr.Serrano,

SP Palm Beach LLC proposes to receive funding from Palm Beach County DHES in the amount of \$670,000 and apply for RFA 2020-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties, further described in the attached information. In the attached application you will learn much about Southport, our development team, and our drive to create quality, creative, affordable housing through out Florida and beyond. Southport has the extensive affordable housing experience and the expert development team necessary to execute even the most complex financing to develop and construct a affordable housing. Including recent developments located in The City of Belle Glade and County of Palm Beach.

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

TABLE OF CONTENTS

COVER LETTER	<u> </u>
RESPONDENT FORM	
PROJECT NARRATIVE AND VISION	2
MARKET ANALYSIS	3
PROJECT TEAM MEMBERS	4
ORGANIZATIONAL CHARTS	5
EXPERIENCE AND RESUMES	6
SITE CONTROL	
APPRAISAL	8
PRO FORMA	9
15 YEAR OPERATING	10
FUNDING DOCUMENTATION	11
ZONING AND PROXIMITY	12
PROJECT SCHEDULE	13
AUDITED FINANCIALS	
EXHIBIT E	15
EXHIBIT F	16
LITIGATION HISTORY	
DRUG FREE WORKPLACE CERT	
RELOCATION PLAN	19

Attachment 1

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EXHIBIT D:

RESPONDENT CERTIFICATION FORM

Brianne Heffner By signing below, the undersigned as SP Palm Beach LLC Vice President of (the Florida limited liability company Respondent), a _____ i.e. Florida corporation hereby certifies that the undersigned is duly authorized to sign this Respondent Certification Form on behalf of the Respondent and that this Respondent Certification Form shall be fully binding upon Respondent. Respondent hereby covenants and agrees to comply with the terms upon RFP HES.2020.2, all related Federal Regulations, and related Addenda and to attempt to negotiate in good faith with the County the terms of an agreement and will implement the response submitted by Respondent of the RFP. The Respondent further covenants and agrees that it has received all of the information referenced in the RFP, that Respondent fully understands the same, that Respondent completely and accurately completed the response submitted by Respondent pursuant to the RFP, that the information contained in such response submitted by Respondent is true and correct and that Respondent shall be bound by the terms and conditions of the RFP and the covenants, agreements and representations made by Respondent herein and in the response submitted by Respondent to the RFP.

Date of Execution by Respondent:	August 27, 2020.
SP Palm Beach LLC RESPONDENT	By: B Signature
Its: Vice President	Brianne Heffner
SEAL	Print Signatory's Name
2020, Br Vice President	The Form was acknowledged before me this <u>27</u> day of <u>rianne</u> <u>He Mer</u> the <u>the</u> of <u>SP Palm Beach LLC</u> , a <u>f</u> (state and type of entity), who is personally known to me OR
who produced	as identification and who did take an oath AARON VARGAS
NotaryPublic	NOTARY PUBLIC Notary Public-State of Florida My Commission # GG 955721 My Commission Expires February 5, 2024
Aaron Vargas	State of Fbridaat large

Print Notary Name

My Commission Expires

Attachment 2



Calusa Pointe Development Narrative

Calusa Pointe is a proposed 140-unit <u>Elderly</u> affordable housing development located in the <u>Glades Region</u> 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 14.00 acres in total, zoned B-2, with access provided from County Road 827. Calusa Pointe is a part of the Palm Beach County Census Trace 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 Southport's principals and affiliates have developed over 140 affordable housing process. communities nationwide comprising nearly 14,000 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 (9% Housing Credits, SAIL, HOME), 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 114unit 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 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 tenants. 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 potential tenants will have easy access to employment centers, medical facilities, banking institutions, pharmacies and numerous public schools.

The proposed development will include 140-units comprised of 1BR, 2BR and 3BR unit types configured in 9 residential 3-story concrete buildings with elevators. All units and common areas will fully comply with all accessibility codes including ADA, UFAS, Section 504 and Fair Housing standards. A separate building will provide for a clubhouse and leasing office and will also feature a host of resident amenities including a gazebo, community meeting room, a computer lab, walking trails, Wi-Fi connections, a playground, a library, a pond surrounded by open space, luscious landscaping, and a sport court/shuffle board. All buildings 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 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.

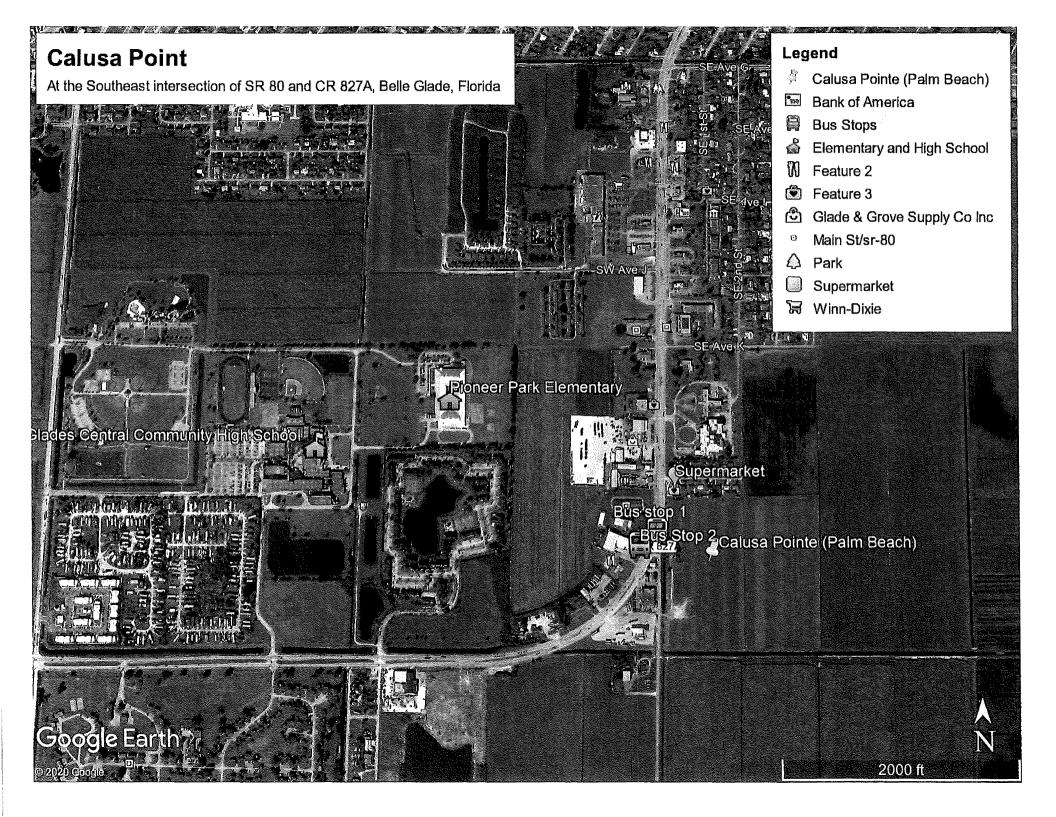
Southport is committed to a long term affordability period for Calusa Pointe, and if selected, will agree to extend the affordability for the community into perpetuity, <u>over and above the 50 year</u> <u>affordability required by the Florida Housing Finance Corporation</u>, ensuring this community will remain available for the low income residents of west Palm Beach County for the life of the project. All of the units at Calusa Pointe will be set-aside for low income tenants. As part of this application, Southport is proposing to set-aside 15% of the units (23-units) for tenants at 28% of the Area Median Income level (Extremely Low Income), and an additional 10% of units (14-units) for tenants at the Low HOME set aside at 50% of area median income <u>exceeding the Extremely Low-Income level minimum targeting required by the Florida Housing Finance Corporation</u> and Palm Beach County. The balance of the units will be reserved for tenants with incomes at or below 60% of the Area Median Income. Furthermore, up to 80% of the total units be made available for the elderly population. Please see below for the proposed unit mix and income/rent set-asides.

<u>Bedroom Type</u>	<u># Units</u>	<u>AMI %</u>	<u>Est Unit SF</u>
1BR-1 BA	52	60%	800
1BR-1 BA (Low HOME)	7	50%	800
1BR-1BA (Low HOME/ELI)	11	28%	800
2BR-2BA	36	60%	1,050
2BR-2BA (Low HOME)	5	50%	1050
2BR-2BA (Low HOME/ELI)	8	28%	1,050
3BR-2BA	15	60%	1,200
3BR-2BA (Low HOME)	2	50%	1200
3BR-2BA (Low HOME/ELI)	4	28%	1,200
	140		

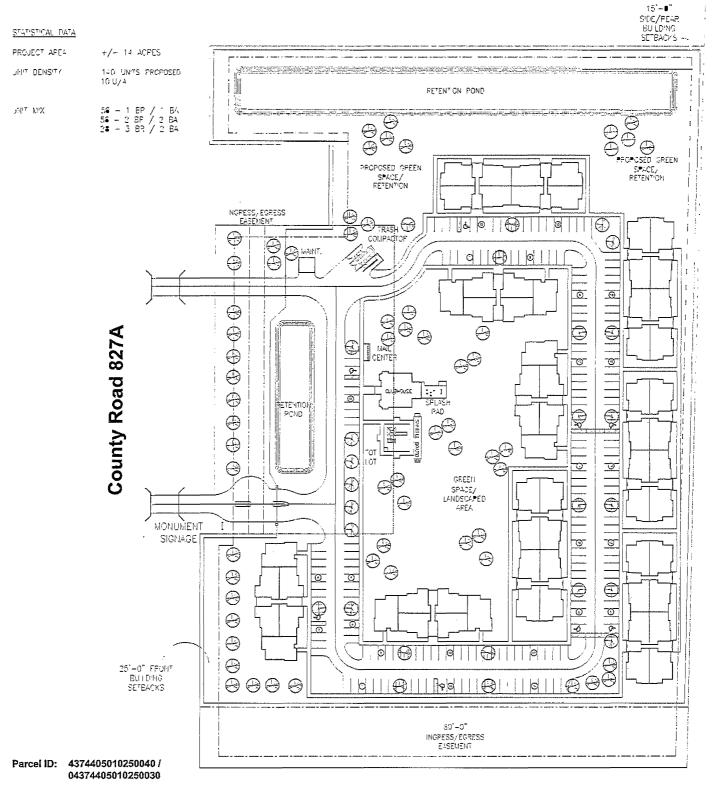
In addition to the various unit and community amenities provided at Calusa Pointe, the community will also make various resident programs available to its tenants at no cost. The community will offer an Adult Literacy Program, that will provide literacy tutor(s) who will provide weekly literacy lessons to residents in a private space on site. The community will also offer an Employment Assistance Program, which will provide for scheduled meetings and workshops at

the property by a knowledgeable employment counselor providing instruction for the basic skills necessary for getting, keeping and doing well in a job or career. Additionally, Calusa Pointe will offer a Homeownership Assistance Program that will provide financial compensation and incentives for long term residents, the proceeds of which can be used towards the purchase of a home.

The proposed Calusa Pointe 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.



PROPERTY RETAINED BY SELLEP



Calusa Pointe Proposed Multi-Family Housing Community Belle Glade, Florida









Attachment 3

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Market Analysis

The site for Calusa Pointe is located in the northwest portion of Palm Beach County within the city limits of Belle Glade just southeast of the intersection of County Road 827A and State Highway 80 about 45 miles west of West Palm Beach. The property is located in the Miami-Fort Lauderdale-West Palm Beach, Florida Metropolitan Statistical Area (MSA).

Population and Household Trends

The tables below illustrate the population and household trends for the MSA and the nation from 2000 to 2024.

POPULATION						
Year	CREARS ALL ALL AND AND AND ALL	auderdale-West FL Metropolitan	្រៃ 🔭 🖞	ISA		
	Number	Annual Change	Number	Annual Change		
2000	4,974,123	-	281,250,431	-		
2010	5,552,883	1.2%	308,745,538	1.0%		
2019	6,099,930	1.1%	332,417,793	0.8%		
2024	6,433,766	1.1%	345,487,602	0.8%		

HOUSEHOLDS					
Year		auderdale-West FL Metropolitan	USA		
	Number	Annual Change	Number	Annual Change	
2000	1,889,891	-	105,409,439		
2010	2,091,619	1.1%	116,716,296	1.1%	
2019	2,274,624	0.9%	125,168,557	0.8%	
2024	2,391,053	1.0%	129,589,563	0.7%	

As illustrated in the tables above, both population and total households within the MSA have grown at a pace slightly faster than that of the nation. Population and total households in the MSA are expected to continue to grow at a faster rate than that of the nation, indicating a growing need for housing.

Employment

The following chart shows the major employers in Palm Beach County. Nine out of the eleven largest employers in the county are in the education, healthcare or hospitality industries. These industries typically employ a significant number of service-oriented employees.

PALM BEACH COUNTY MAJOR EMPLOYERS

Employer Name	Industry	Number of Employees
Palm Beach County School District	Education	21.656
Palm Beach County Board of Commissioners	Government	5.930
Tenet Healthcare Corp.	Healthcare	4,595
NextEra Energy Inc.	Utilities (Headquarters)	4.005
Hospital Corporation of America-HCA	Healthcare	3.476
Veterans Health Administration	Healthcare	2,700
Florida Atlantic University	Education	2,529
Boca Raton Regional Hospital	Healthcare	2.500
Jupiter Medical Center	Healthcare	2.195
Bethesda Health Inc.	Healthcare	2,150
The Breakers	Hospitality	2.000
Office Depot	Retail (Headquarters)	2.000
Florida Crystals	Agriculture (Headquarters)	1,900
South Florida Water Mgmt. District	Government	1,391
City of West Paim Beach	Government	1,372
Wells Fargo	Finance	1.367
Boca Raton Resort & Club	Hospitality	1,292
City of Boca Raton	Government	1.290
Sikorsky Aircraft (Lockheed Martin)	Aerospace	1.206
Palm Beach State College	Education	1,172

Affordable Rental Properties – Supply and Rent Analysis

Calusa Pointe, as proposed, will be a 120-unit LITHC property with units restricted at the 60% and 28% AMI levels. There are only two affordable multifamily properties within a one-mile radius of Calusa Pointe: Glades Pioneer Terrace and Calusa Estates.

Glades Pioneer Terrace is a 70-unit, age-restricted, Section 8 property built in 1999. The property is fully occupied and maintains a waiting list.

Calusa Estates is a 114-unit LIHTC property built in 2017. Units are restricted at the 60% and 33% AMI levels. The property is currently fully occupied. Average rents are below.

		Calusa Esta	tes (LIHTC)	$\mathcal{A} \in \mathcal{M} \setminus \{$	\$\$\$\$.2\$\$?
Bed	Bath	AMI Level	Rent	SF	RPSF
2	2	60%	\$950	944	\$1.01
2	2	33%	\$587	944	\$0.62
3	2	60%	\$1,050	1090	\$0.96
3	2	33%	\$683	1090	\$0.63

Additional affordable properties in the market area of Calusa Pointe are Covenant Villas, Quiet Waters and New South Bay Villas. Covenant Villas, located about two miles north of Calusa Pointe, is a 144-unit LIHTC property with units restricted at the 60% and 33% AMI levels. The property was originally built in 1988 then renovated with LIHTC in 2017. It is currently fully occupied and maintains a waiting list. Current rents are below. Management indicated that most of the units operate with Project-based Vouchers.

lation and the second secon	C	ovenant Villa	s (LIHTC/PE	SV)	
Bed	Bath	AMI Level	Rent	SF	RPSF
1	1	60%	\$856	573	\$1.49
1	1	33%	\$411	573	\$0.72
2	1	60%	\$1,028	755	\$1.36
2	1	33%	\$494	755	\$0.65
3	2	60%	\$1,168	893	\$1.31
3	2	33%	\$551	893	\$0.62

Quiet Waters is a 93-unit property targeting the homeless population. All units at Quiet Waters are subsidized with tenants being referred to the property from the Palm Beach Housing Authority. According to management, the property is fully occupied with an extensive waiting list.

New South Bay Villas is a 131-unit property located about three miles west of Calusa Pointe in South Bay, Florida. According to management, all units at New South Bay Villas are subsidized and the current occupancy is 98.4%.

Overall, there are a limited number of affordable properties in the market area. All affordable properties near Calusa Pointe are fully occupied or have an occupancy above 98%, suggesting there is pent up demand in the market. Additionally, current rents achieved by LIHTC properties in the market support the rents used in the application's proforma.

A map of Calusa Pointe and the near by affordable properties are shown on the map below.



Demand Analysis

In order to study demand in the market area, we analyzed five zip codes, which generally encompass the cities or towns of Belle Glade, South Bay, Lake Harbor, Pahokee, Canal Point and Wellington. Based on conversations with local property managers, these are the areas in which a new property can expect to attract tenants. These five zip codes will be referred to as the primary market area (PMA).

The table below shows the total number of households per zip code by household income. The data is from the US Census Bureau.

	ZipCode	33430	33440	33470	33476	33493	
Household Incom	ie Band		Total Num	ber of Hous	eholds		Total Households
Less than 10K		1819	757	363	613	91	3643
10 to 14,999		696	420	166	216	19	1517
15 to 24,999		1124	1106	292	613	99	3233
25 to 34,999		1058	711	552	427	60	2808
35 to 49,999		979	1041	701	301	73	3095
50 to 74,999		841	892	1229	268	86	3317
75 to 99,999		319	692	1568	148	41	2768
100 and up		406	847	3003	148	71	4474

In order to determine the capture rate, we have to determine the number of qualified households in the PMA. Maximum income limits for the units are based on HUD guidance, which assumes 1.5 individuals per bedroom, rounded to the nearest whole number. In other words, income limits are based on 2 persons for one-bedroom

units, 3 persons for two-bedroom units and 5 persons for three-bedroom units. The minimum income limit assumes the household is paying no more than 30% of their income on rent. Minimum income limits were calculated based on proforma rents from the application.

	Minimum		Qualified	
Unit Type	Income Limit	Income Limit	Households	
1BR (HOME)	\$15,480	\$19,684	1,359	
1BR	\$32,000	\$42,180	2,324	
2BR (HOME)	\$18,520	\$22,148	1,173	
2BR	\$38,000	\$47,460	1,952	
3BR (HOME)	\$21,080	\$26,572	1,561	
3BR	\$40,000	\$56,940	2,984	
	Total Qua	Total Qualified Households		

The chart below shows in minimum and maximum income limits for the proposed property as well as the total number of qualified households in the PMA based on the income bands previously discussed.

The analysis shows that there are approximately 11,353 income-eligible households in the PMA. Calusa Pointe is proposed to be 120 units. This indicates a capture rate of 1.1%, which is very low and obtainable. The analysis indicates there is a significant level of demand for affordable housing in the PMA and a sufficient number of income eligible households. Additionally, based on market research, all affordable properties near the proposed site for Calusa Pointe are either fully occupied or have less than 2% vacancy.

Overall, Calusa Pointe will be extremely marketable in the area due to the low number of units and high demand for affordable units.

Attachment 4



SOUTHPORT

DEVELOPMENT

Section 4: Developmen 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) and Keshavars & Associates. Additionally, Cambridge Management, Inc. of Washington (Manager) will be responsible for the management and maintenance of the facility after construction of the development is complete. An organization chart can be found in Section 5 for reference.

The development team has completed numerous developments funded by LIHTCs, HOME, SHIP, SAIL, RRLP, MMRB, NHTF, HUD 223(f) loans and 221(d)4 loans, and is aware of the peculiarities of these types of transactions. Attached are the following proof of qualifications for the proposed development team in response to this RFP:

- <u>SP Palm Beach LLC (Respondent/Borrower/Ownership Entity)</u>
 - SP Palm Beach 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.
- Southport Development, Inc (Developer)
 - Southport Development, Inc. has successfully purchased and/or developed 73 affordable housing developments across the state of Florida with a proven track record of acquiring funding both at the local and state level while staying on schedule. Of the 73 finished developments; 21 were 9% deals and 30 were 4% deals. Southport's principals have been competing for and completing LIHTC developments since 1997 in the State of Florida. The corporate headquarters is located in Tacoma, WA, however Southport Development is based in Tampa, FL and focuses on the Southeast, with a concentration in Florida. The team has grown over the last 10 years and there are now 12 team members focused on LIHTC development. 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 are as follows: Scott Seckinger, Brianne Heffner, Stephane Varenne, and Brie Lemmerman. Their brief resumes can be found in Section 6.

- 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.



SOUTHPORT

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 are as follows: Paul Page, Scott Stocktad, and Joe Hurst. Their brief resumes can be found in section 6.

- Architectonincs Studio, Inc. (Architect)
 - 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 are as follows: Michael Arrigo and Tracy Settle Koch. Their brief resumes can be found in section 6.

- 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 are as follows: Maziar Keshavarz and Mark Williams. Their brief resumes can be found in section 6.

- Cambridge Management, Inc. (Manager)
 - Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units. Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 13,500 units in 8 states. CMI is headquartered in Tacoma, Washington with a satellite office based in Tampa, FL with total employment of 357 staff. CMI has staff specialized in HUD and FHFC requirements and reporting.

Contact: Doug Selin 1911 65th Ave West Tacoma, WA 98466 253-460-3000

Key personal that we be included on the development of Calusa Pointe are as follows: Sue Baker, Stephan Page, Beth Wilson, Heather Dixon, and Scott Vitatoe. Their brief resumes can be found in section 6.

- Jameson Pepple Cantu PLLC (Attorney)
 - 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 is as follows: David Cantu and Amber Williams. Their brief resumes can be found in section 6.

- Xena Management Group, Inc. (Section 3 Coordinator)
 - Xena Management Group, Inc. has a proven track record of Davis Bacon and Section-3 navigation for teams. Xena will coordinate the prevailing wage reporting from the preconstruction meeting until the final certified payroll has been submitted.

Contact: Andy Jimenez 9780 E Indigo Street, Suite 304 Palmetto Bay, FL 33157 O:305-258-4005

Key personal that we be included on the development of Calusa Pointe is as follows: Andy Jimenez. Their brief resumes can be found in section 6.

- Community Concepts Group, Inc. (Consultant)
 - o The Community Concepts Group, Inc. (CCG) was organized in 2007 and has operated continually from the date of creation. CCG has worked with local housing finance authorities, for profit developers, non-profit developers, state and local professional associations, and local governments. Expertise includes all Federal and State financing programs, such as LITC, HOME, HUD 221(d) 4 and HUD 202 (Both Tax Exempt and Taxable bonds) programs including participation in underwriting insured mortgages and mixed financing processing.

Contact:Susan J. Leigh The Community Concepts Group, Inc. P. O. Box 16129



Tallahassee, Florida 32317 850-656-2808

Key personal that we be included on the development of Calusa Pointe is as follows: Susan J. Leigh. Their brief resumes can be found in section 6.

- Community Concepts Group, Inc. (Consultant)
 - o The Community Solutions Group, Inc. (CSG) is a housing and community development advisory firm in Brandon, Florida. Priscilla Howard is president of CSG, in this capacity, she serves as a development consultant and advisor on several transactions throughout Florida. Additionally, she serves as a Technical Assistance advisor to the Florida Housing Coalition. Howard's housing experience spans 32 years, beginning in 1986 with Florida's Department of Community Affairs, where she administered programs designed to encourage reinvestment into neighborhoods in or near central business districts.

Contact:Priscilla Howard The Community Solutions Group P. O. Box 7178 Brandon, FL 33509 850-591-7795

Key personal that we be included on the development of Calusa Pointe is as follows: Priscilla Howard. Their brief resumes can be found in section 6.

Attachment 5



Calusa Pointe Organizational Chart

Below is a listing of our proposed development team. We have a strong presence in the Florida, we attend monthly BOCC and HFA meeting in many counties and it is intent to continue this in Palm Beach County. We strive to integrate our selves in the community and ensure local staff, partners, and the community are engaged and heard. During construction there are two monthly meetings held on site for construction progress and construction draw sign off. The construction site supervisor will live in Palm Beach County during the construction period. In addition, we make ever effort to hire staff for management positions, subcontractors, laborers, etc. from the surrounding area. Detailed resumes can be found in attachment 6.

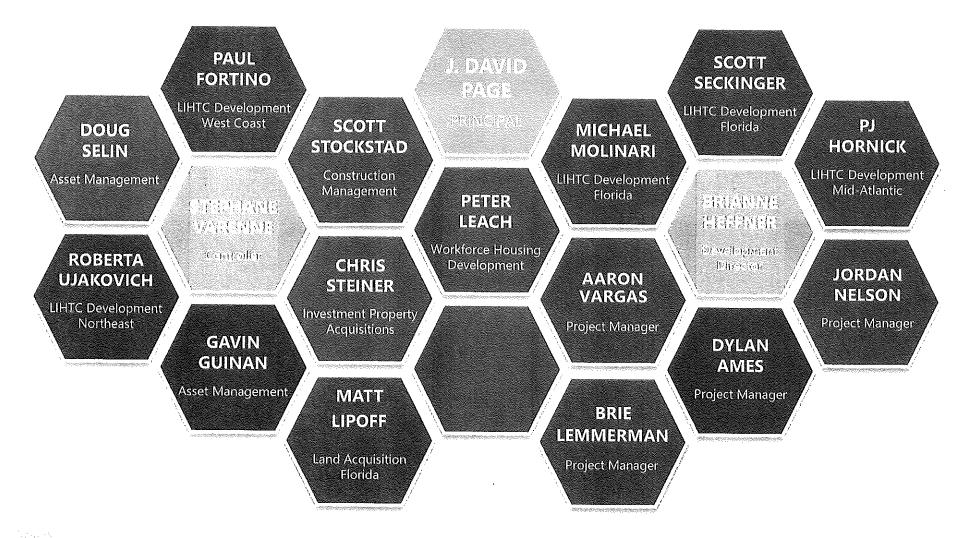
Master Developer:	SOUTHPORT DEVELOPMENT
	Tampa Office: Contact: Brianne Heffner 5403 West Gray Street Tampa, FL 33609 813-288-6988
	Corporate Office: 1911 65 th Ave West Tacoma, WA 98466 253-460-3000
General Contractor:	
	VAUGHN BAY
	Corporate Office: 1911 65 th Ave West Tacoma, WA 98466
	Southeast Satellite Office: Contact: Scott Stockstad 5403 West Gray Street Tampa, FL 33609 813-867-3700

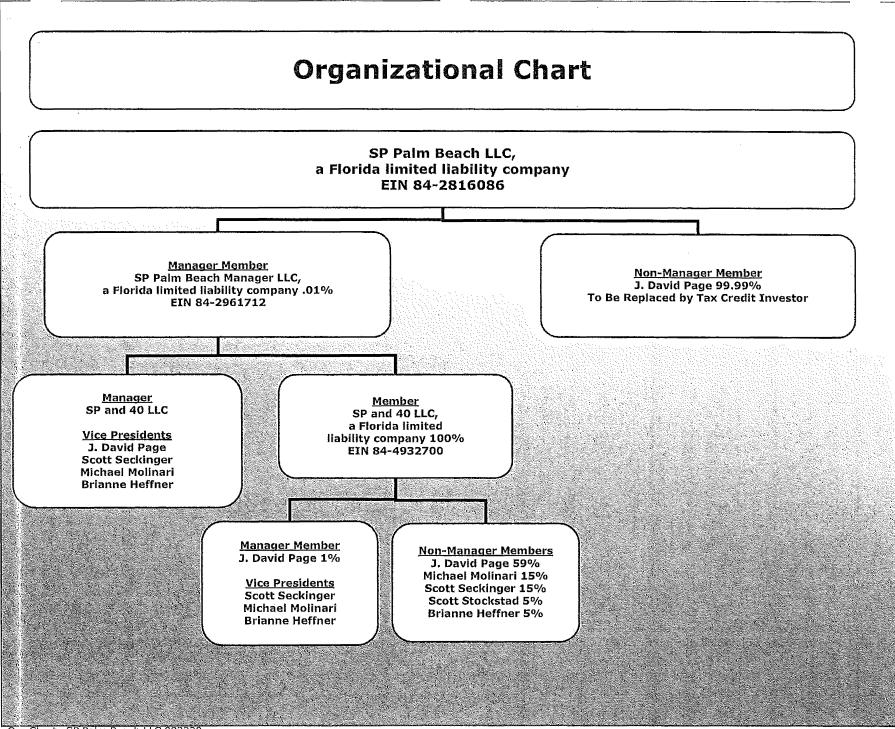
Architect:	
	architects • planners
	Architectonics Studio, Inc. Contact: Michael Arrigo
	2600 Dr. Martin Luther King, Jr. St North, Suite 600
	St. Petersburg, FL 33704 727-323-5675
Engineer:	
Engineer.	KESHAVARZ -& ASSOCIATES- civil engineering surveying consulting
	Keshavarz & Associates
	Contac: Mark Williams 711 N Dixie Highway, Suite 201
	West Palm Beach, FL 33401 561-689-8600
	501-009-0000
Real Estate Attorney:	JAMESON PEPPLE CANTU PLLC
	VALVILLOUN ULLITILLE VALVI OTTLELO
	Corporate Office:
	Contact: Amber Williams 801 Second Ave, Suite 700
	Seattle, WA 98104
	206-625-1711
Co-Management Company:	
Company.	cambridge
	management inc
	Corporate Office:
	Contact: Doug Selin 1911 65 th Ave West
	Tacoma, WA 98466 253-460-3000
	Jacksonville Office: 1010 N. Davis Street
	Jacksonville, Fl 32209
	813-335-2630

Davis Bacon & Section 3 Coordinator: MBE	Corporate Office: Contact: Andy Jimenez 9780 E Indigo Street, Suite 304 Palmetto Bay, FL 33157 O:(305) 258-4005
Consultants:	the Community Concepts Group
	Corporate Office: Susan J. Leigh The Community Concepts Group, Inc. P. O. Box 16129 Tallahassee, Florida 32317 850-656-2808
	The Community Solutions Group Priscilla Howard P. O. Box 7178 Brandon, FL 33509 850-591-7795

Our Team Members

Our staff has a wide range of experience in real estate acquisition, development and management.





Org Chart-SP Palm Beach LLC 082220

Attachment 6



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
 - o Calusa Estates
 - Palm Gardens
 - o City Place
- Team Resumes
- Experience Charts



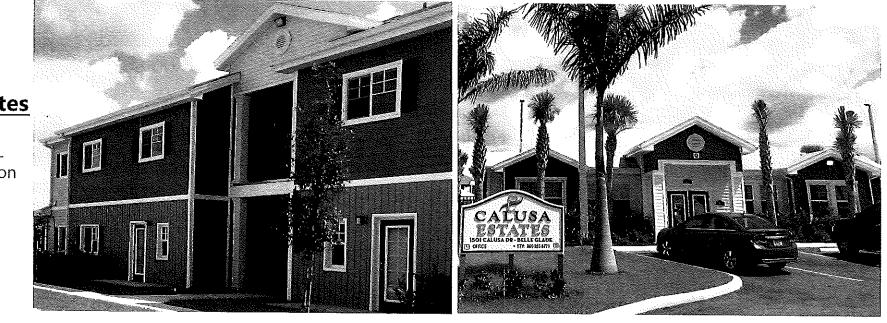
CALUSA ESTATES BELLE GLADE, FL

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.
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 2017.
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.
9% LIHTC Equity Palm Beach County – Loan Permanent First Mortgage – Citibank

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

Permanent Second Mortgage - JLL





Calusa Estates

Belle Glade, FL New Construction 114- Family



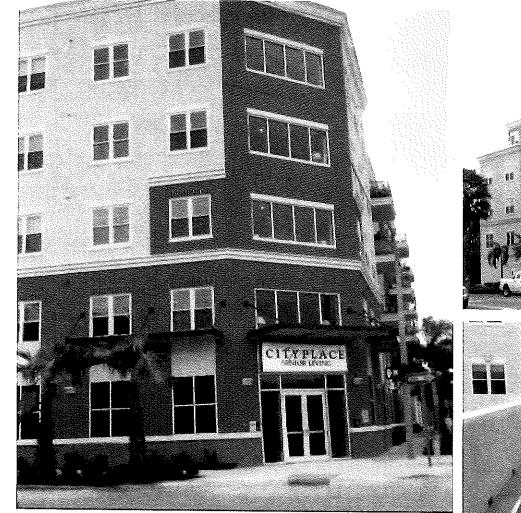
CITY PLACE FKA BURLINGTON SENIOR ST. PETERSBURG, FL

- **Description:** City Place is an 82-unit, new construction, mid-rise Style development located in St Petersburg, FL. Unit mix consists of 1 and 2-bedroom units that serve the elderly 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 40% area median income. In addition, 80% of the units must be rented to elderly households, meaning that one member of the household must be age 55+.
- **Time Frame:** Property was applied for competitive 9% LIHTC and SAIL funding in 2008, subsequently allocated funding, closed in 2009, fully occupied and stabilized operations achieved in 2010.
- **Features/Amenities:** Four story building with attached parking garage. Amenities include on-site management offices, fitness center, activities coordinator, library, computer lab, community room, balconies for some units, shuffleboard, outdoor lanai, 24-hour manager on-call and laundry on each floor.
 - Funding Sources:
 9% LIHTC Equity Regions Bank

 Local Government Contribution Loan HOME City of St. Petersburg

 Construction Lender Regions Bank

 Permanent First Mortgage Red Capital Group







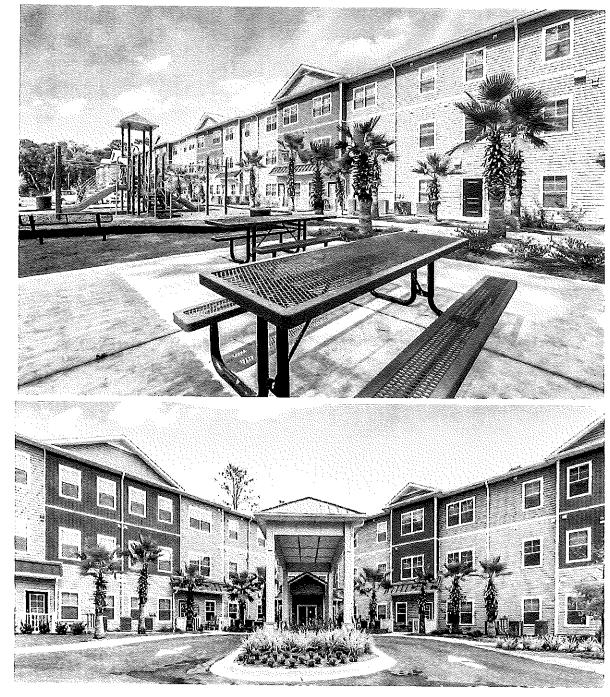
<u>City Place</u>

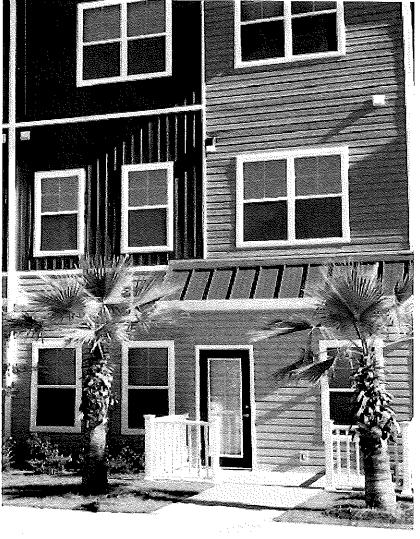
St Petersburg, FL New Construction 82 units - Elderly



BROOKESTONE TALLAHASSEE, FL

- **Description:** Brookestone is an 108 unit, new construction, garden development located in Tallahassee, FL. Unit mix consists of 1 and 2-bedroom units that serve the Elderly 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 was applied for competitive 4% Housing Credit and SAIL funding in 2014, subsequently allocated funding in 2014, closed in 2016, construction completion achieved in 2019, fully occupied and stabilized operations achieved 2019.
- **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, Shuffleboard court, business center, fitness center, off street parking, and picnic Pavilion.
 - Funding Sources: 4% LIHTC Equity Permanent First Mortgage – Citibank Permanent Second Mortgage – SAIL Permanent Third Mortgage - ELI





Brookestone

Tallahassee, FL New Construction 108 units - Elderly



Calusa Pointe – Team Resumes

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.

Controller: Stephane Varenne graduated from the University of Tampa with a Bachelor's in International Business & Management. He later graduated from Nova Southeastern University with an MBA in Finance. Since joining Southport in 2014, Stephane has been involved in more than 38 construction developments totaling over 4,500 units. His involvement includes managing financial operations for Southport's east coast division, in addition to overseeing the construction of new developments covering the southeast portfolio.

Project Manager: Brie Lemmerman graduated from the Florida State University with a 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.

	PALM BEACH PROPERTIES								
	J. David Page								
	Southport Financial Services, Inc./Southport Development, Inc. 6/30/2020								
	Project City State Units Demographic Program Type Project Type Close Date Occupa							Occupancy Rate	
1	Calusa Estates	Belle Glade	FL	114	Family	9% TC	New Construction	02/16/17	98.40%
2	Colony Park	West Palm Beach	FL	130	Family	LIHTC	Investment	01/16/18	97.70%
3	Lake Mangonia	West Palm Beach	FL	150	Family	S 8- 4% TC - HUD 221(d)4	Rehab	02/27/18	100.00%
4	Mallards Landing	West Palm Beach	FL	163	Family	4% TC - PBC MMRB	Rehab	12/18/19	99.40%
5	Marina Bay	Lake Worth	FL	192	Family	LIHTC	Investment	12/27/17	979.00%
6	Palm Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Construction	10/10/07	98,80%
7	Palms West	West Paim	FL	290	Family	4% TC	Rehab	09/13/13	97.90%
8	San Marco Villas I & II	Lake Park	FL	400	Family	LITHC	investment	12/17/14	97.30%
9	Serrano Apts	West Palm Beach	FL	193	Family	Market/Conventional	Investment	06/01/16	97.90%
10	Wedgewood Apts	West Palm Beach	FL	80	Elderly	9% TC - Section 8	Rehab	06/09/16	100.00%
1	Total Florida Projects & Dwelling Units: 10 1.792								

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9% Success Narrative

Southport Development has successfully won 22 9% deals in 12 years and on average turn in 20-40 FHFC applications a year with 6 of wins. While 6 seems like a low average, the FHFC has a very competitive pool of applications with roughly 10-15 applications being selected for funding. Attached you will find a more detailed chart of Southport's continued success and work samples on 9% deals with FHFC.

				vid Page				
		uthport Financial				And an and a second		12/31/201
	Project	City	State	Units	Demographic		Project Type	Close Dat
1	400 Apartments	Gainesville	FL	101	Elderly	9% TC - Section 8	Rehab	02/19/1
2	Brookestone I Senior	Taliahassee	FL	108	Elderly	4% TC - SAIL	New Construction	10/14/1
3	Brookside Village	Ft. Myers	FL	50	Family	4% - SAIL- Section 8	Rehab	09/25/1
4	Broward Gardens	Ft. Lauderdale	FL	96	Family	9% TC-Section 8	Rehab	08/10/1
5	Calusa Estates	Belle Glade	FL.	114	Family	9% TC	New Construction	02/16/1
6	Caravel Arms Apartments	Lauderdale Lake	FL	110	Family	4% - SAIL- Section 8	Rehab	09/22/1
7	Cedar Park	Lake City	FL	72	Family	4% - SAIL- Section 8	Rehab	12/19/1
8	Central Court	Tampa	FL	68	Family	9% TC -Section 8	Rehab	04/30/1
9	Chipola Apartments	Marianna	FL	48	Elderly	9% RC- Section 8	Rehab	02/14/1
10	City Place Sr Living	St Petersburg	FL	82	Elderly	9% TC	New Construction	07/31/0
11	Columbus Court	Tampa	FL	160	Family	4% - SAIL- Section 8	Rehab	06/29/1
12	Crosssroads	Orlando	FL.	94	Family	4% TC- HOME	Rehab	09/15/1
13	Daytona Gardens	Daytona Beach	FL	230	Family	4% - MMRB -Section 8	Rehab	07/30/1
14	Delphin Downs	Penacola	FL.	72	Family	4% TC - SAIL	New Construction	11/16/1
15	Evergreen	Tampa	트	40	Family	9% TC	New Construction	01/12/0
16	Foxwood Apartments	Panama City	FL	100	Family	9% TC -Section 8	Rehab	10/26/1
17	Gadsden Arms Apts	Gadsden	FL	100	Family	9% TC - Section 8	Rehab	02/01/0
18	Garden Trail	Clearwater	FL	76	Family	4% TC - SAIL	New Construction	12/18/1
19	Harold House	Jacksonville	FL	80	Family	9% - Section 8	Rehab	07/23/1
20	Hickory Knoll	Ocala	FL	96	Family	4% TC -Section 8	Rehab	10/28/1
21	Highland Palms	Avon Park	FL	52	Family/Farmworke	19% TC -SAIL	New Construction	06/11/0
22	Hilltop Village	Jacksonville	FL	200	Family	4% TC-Section 8	Rehab	01/24/1
23	Hillwood Pointe	Jacksonville	FL	100	Family	LIHTC	Investment	11/02/1
24	Jackson Heights Apts	Tampa	FL	111	Family	9% TC - Section 8	Rehab	01/16/1
25	Jacksonville Townhouses	Jacksonville	FL	250	Elderly	9% TC - Section 8	Rehab	03/29/1
26	Jamestown Woods	Taliahassee	FL	150	Elderly	LIHTC	Investment	12/30/1
27	Laburnum Gardens	Valrico	FL	81	Family	9% TC - Section 8	New Construction	02/14/1
28	Lake Mangonia	West Palm Beach	FL	150	Family	S 8- 4% TC - HUD 221(d)4	Rehab	02/27/1
29	Lake Wales Gardens	Lake Wales	FL.	96	Family	4% TC - SAIL	Rehab	12/18/1
30	Lummus Park Manor	Miami	FL	51	Elderly	9% TC - Section 8	Rehab	03/20/1
31	Malestic Oaks	Gainesville	FL	172	Family	9% TC - Section 8	Rehab	05/26/1
32	Mallards Landing	West Palm Beach	FL.	163	Family	4% TC - PBC MMRB	Rehab	12/18/1
33	Orangewood Village Apartments	Ft. Pierce	FL.	60	Family	4% - SAIL- Section 8	Rehab	11/17/1
34	Paim Gardens	Lake Worth	FL	80	Family	4% TC - RRLP	New Construction	10/10/0
5	Palmetto Pointe	Pinellas Park	FL	82	Family	4% TC - SAIL - NHTF	New Construction	09/30/1
36	Pembroke Tower	Pembroke Pines	FL	100	Elderly	4% - SAIL- Section 8	Rehab	09/24/1
30 37	Pine Creek	Ft Pierce	FL	100	Family	9%-TC - Section 8	Rehab	10/16/1
57 38			FL	36		9%-TC - Section 8	Rehab	03/30/1
90 39	Ridgewood Apartments	Winter Haven	FL	108	Family	4% - SAIL- Section 8	Rehab	10/03/1
	Seminole Gardens	Sanford	FL	200	Family	9% TC -Section 8	Rehab	02/07/1
10	Silver Oaks Apartments	Tampa	. –		Family			
11	Spring Manor	Ocaia	FL	160	Family	4% TC - SAIL	Rehab	05/20/1
12	St James Place DBA La Vista Oaks	Tampa	FL	126	Family	4% TC - SAIL	Rehab	12/15/1
13	Stevens Duval	Jacksonville	FL	52	Elderly	4% - SAIL- Section 8	Rehab	09/15/1
14	Sunrise Place Apartments	Tallahassee	FL	99	Family	4% TC - Section 8	Rehab	04/22/1
16	University Plaza	Jacksonville	FL	120	Family	9% TC	Rehab	11/07/1
17	Wedgewood Apts	West Palm Beach	FL	80	Elderly	9% TC - Section 8	Rehab	06/09/1
48	Woodlawn Trail	Clearwater	FL.	80	Elderly	4% TC SAIL	New Construction	05/24/1

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Vaughn Bay Construction Inc.

<u>History</u>

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.

Key Personnel for VAUGHN BAY include:

Corporate

President: Steve Page

Steve became involved in real estate when he was a college student. He majored in Business Administration at Washington State University and worked summers for a residential real estate firm, Rainier Brokers, Inc. After leaving college he went to work full time for the Commercial Department of Rainier Brokers, Inc. In 1991 Steve joined with his parents in Vaughn Bay. As an associate with Vaughn Bay Construction, he is involved in all phases of development. Steve is currently the President of Vaughn Bay Construction and is responsible for the oversight of its daily operations as well as development and financial planning.

Vice President and General Manager: Paul Page

Paul started his career working for 15 years in retail and wholesale building materials. For the next 10 years Paul was the General Manager for a large multi-family construction company. In 1991, Paul joined his parents at Vaughn Bay. Since then Paul has held general contractor's licenses in Washington, Oregon, Arizona, South Dakota, Nevada, California and Florida. This broad experience provides him with knowledge of materials, their proper application and construction methods in any climate. His experience includes single family homes, garden style apartments, mid rise buildings and high rise residential buildings.

Home Office

Construction Manager/Project Manager: Floyd Baker

Floyd started working in the construction industry with his father while still in High School. His 35 years of experience include single family, multifamily, commercial renovations, tenant improvements, light commercial, and mid-rise construction. His role includes taking a project from the conceptual stage through the design process into plans and budgets. He then oversees the approvals and permitting process right through the construction to the final certificates of occupancy. Floyd has also taken the lead for Vaughn Bay in the Build Green design process. He is working closely with the architects to develop specifications to ensure compliance with the requirements of the various programs under which Vaughn Bay is developing units.

Florida Division

Project Manager: Scott Stockstad

After receiving his BA from Western Washington University in 2003, Scott spent 2 years working at Cambridge Management. During this time he supervised onsite mangers at LIHTC and HUD projects in Washington and Oregon. This experience gives Scott unique insight into the needs of affordable housing projects after the construction is complete. In 2005, Scott became a Project Manger/Safety Officer for Vaughn Bay and began taking courses in Construction Management at the University of Washington. He received his Certification in Project Management from UW 2007. In 2007 Scott relocated to the Florida office and took over the renovation projects in that region. Since that time Vaughn Bay has completed 5+ renovation projects under Scott's supervision.



Calusa Pointe – 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.
- **Vice President of Construction:** Scott Stockstad graduated from the University of Washington with a degree in Construction Management. He has worked with Vaughn Bay Construction for the past 16 years on over 70 projects both rehabs and new construction. He now over sees the construction for Vaughn Bay in the southeast and has completed more than 9000 units. Scott started his career working for a property management company where he was the Regional Manager overseeing a large portfolio of 900 units in Washington State. Scott obtained his Florida General Contractor's license in 2018.
- **Director of New Construction:** Joe Hurst graduated from Louisiana State University with a Bachelor's Degree. He later graduated from Nova Southeastern University with an MBA in Finance. Joe has 32 year of Construction Management Experience, over 8000 apartment units built for a combined budget of 2.5 billion dollars. HUD, class A market rate, student housing, higher education dorms and tax credit properties Since joining Vaughn Bay Constriction in 2019 he has quickly immersed himself in 5 LIHTC new construction deals and is preparing for a busy next few years. He is introducing new ideas, fresh perspective, and new policies and procedures that have resulted in cost savings, and construction periods are shrinking.

As of: 12/31/2019

Vaughn Bay Construction, Inc. Experience Chart							
1995 (m. sp. sp. sp. sp. sp. sp. sp. sp. sp. sp					n an a	Real Marine	
		ure Projects			efektive		
Project Name	Location	Year	Units	Туре	Tota	Project Costs	
Palm Port	Sarasota, FL	2020	126	New Construction	\$	15,498,000	
Mango Terrace	Seffner, FL	2020	120	New Construction	\$	15,000,000	
Jackson Forest	Tailahassee, FL	2020	105	New Construction	\$	12,495,000	
Matthew Commons	Panama City Beach, F	2020	38	New Construction	\$	5,320,000	
Bridge Plaza	Panama City Beach, F	2021	92	New Construction	\$	11,500,000	
Arbors at Lynn Haven Bluffs	Panama City, FL	2021	132	New Construction	\$	16,500,000	
Timuquana Apartments	Jacksonville, FL	2020	100	Rehabilitation	\$	4,750,000	
San Marco	Lake Park, FL	2021.	400	Rehabilitation	\$	13,000,000	
Tampa Heights	Tampa, FL	2020	35	Rehabilitation	\$	2,041,200	
Shy Manor	Moultire, GA	2020	60	Rehabilitation	s	4,020,000	

Total 1,209

	Currently	Under Consti	ruction			
Project Name	Location	Year	Description	Туре	Total	Project Costs
Delphin Downs	Pensacola, FL	2019-2020	72	New Construction	\$	9,560,000
Palmetto Pointe	Pinellas Park, FL	2019-2020	82	New Construction	\$	9,512,000
Pembroke Tower	Pembroke Pines, FL	2019-2020	100	Rehabilitation	s	3,750,000
Daytona Gardens	Daytona Beach, FL	2019-2020	230	Rehabilitation	\$	7,475,000
Harold House	Jacksonville, FL	2019-2020	80	Rehabilitation	\$	5,754,850
Lake Wales Gardons Apartments	Lake Wales, FL	2020	96	Rehabilitation	\$	5,516,505
Mallards Landing	West Palm Beach, FL	2020	163	Rehabilitation	\$	3,256,411
Parrish Oaks	Parrish, FL	2019-2020	120	New Construction	s	15,122,234

	Recently	Finished Pr	ojects		
Project Name	Location	Year	Units	Туре	Total Project Costs
Majostic 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 Trali	Clearwater, FL	2016	76	New Construction	\$7,370,073
Kaneohe Elderly	Kaneohe, Hl	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
Ríver 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 VIIIas	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
Burlen 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	\$2,540,000
Cedar Park	Lake City, FL	2018	72	Rehabilitation	\$3,240,000
Brookestone	Tallahassee, FL	2019	10B	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	\$10,325,500
Stonewood	Yakima, WA	2018/2019	60	New Construction	\$7,407,360
Riverview	Pullman, WA	2018/2019	56	New Construction	\$8,135,548
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

3,571

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 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 Michael Arrigo	President, Secretary Vice President, Treasurer
Architect: Certified	Michael Arrigo	Registered Architect, NCARB
Key People:	Joseph L. Lacki Tracy Settle Koch Eric Foss John Mutnansky Don Jellings Kathleen Gugol Yulia Lukashevich	Lead Designer/Project Manager Affordable Housing Project Manager Affordable Housing Project Manager Single Family Project Manager Restaurant/Retail Project Manager Restaurant/Retail Project Manager
Staffing:	Registered Architects: Project Managers: CADD: <u>Administration:</u> Total Staff:	1 7 5 <u>3</u> 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

Completed

List as of: 12/31/2019

Com	pleted				List as of:	12/31/201
	Project	Location	Units	Program	Туре	Year
1	Evergreen Apartments	Tampa, FL	40	9% LIHTC	New Construction	2007 -
2	Highland Palms	Avon, FL	52	9% LIHTC, SAIL	New Construction	2006
3	City Place fka Burlington Senior	St. Petersburg, FL	82	9% LIHTC	New Construction	2008
4	Silver Oaks	Tampa, FL	200	4% LIHTC	Rehabilitation	2010
5	Crossroads Apts	Orlando, FL	94	4% LIHTC	Rehabilitation	2010
6	BCC Apartmetns	Miami, FL	103	4% LIHTC, HOME	Rehabilitation	2012
7	Browards Gardens	Ft. Lauderdale, FL	96 -	9% LIHTC	Rehabilitation	2013
8	Central Court	Tampa, FL	68	9% LIHTC	Rehabilitation	2014
9	Foxwood Apartments	Panama City, FL	100	9% LIHTC	Rehabilitation	2013
10	Hilltop Apartments	Jacksonville, FL	200	4% LIHTC	Rehabilitation	2012
11	Pine Creek Apartments	Ft. Pierce, FL	107	9% LIHTC	Rehabilitation	2013
12	Lincoln Fields	Miami, FL	213	4% LIHTC	Rehabilitation	2013
13	Palms West Apartments	West Palm Beach, FL	290	4% LIHTC	Rehabilitation	2014
14	Monteagle Ridge Apts	Nigara Falls, NY	149	4% LIHTC	Rehabilitation	2012
15	Sunrise Apartments	Tallahassee, FL	99	4% LIHTC	Rehabilitation	2013
16	University Plaza	Jacksonville, FL	120	9% LIHTC	Rehabilitation	2013
17	Clearwater Apartments	Clearwater, FL	90	4% LIHTC, HUD 223(f)	Rehabilitation	2015
18	Caravel Apartments	Ft. Lauderdale, FL	110	4% LIHTC, HUD 223(f)	Rehabilitation	2015
19	Crossings at Indian Run	Stuart, FL	344	4% LIHTC	Rehabilitation	2015
20	400 Apartments	Gainesville, FL	101	9% LIHTC	Rehabilitation	2015
21	Jackson Heights	Tampa, FL	111	9% LIHTC	Rehabilitation	2015
22	Parkside Commons	Pinellas Park, FL	60	9% LIHTC	New Construction	2015
23	Pinewood Apartments	Athens, GA	90	4% LIHTC, MMRB	Rehabilitation	2015
24	Harbour Court	Haines City, FL	64	4% LIHTC, SAIL, ELI	Rehabilitation	2015
2.4 25	Georgia Arms	Sanford, FL	90	4% LIHTC, SAIL, ELI	Rehabilitation	2015
25 26	_	Ocala, FL	90 160	4% LIHTC, SAIL, ELI 4% LIHTC, SAIL, ELI	Rehabilitation	2015
	Spring Manor					2010
27	Brookside Village	Ft. Myers, FL	50	4% LIHTC, SAIL, ELI	Rehabilitation	
28	Stevens Duval	Jacksonville, FL	52	4% LIHTC, SAIL, ELI	Rehabilitation	2015
29	Orangewood Village	Ft. Pierce, FL	60 7.0	4% LIHTC, SAIL, ELI	Rehabilitation	2016
31	Garden Trail	Clearwater, FL	76	4% LIHTC, SAIL, ELI	New Construction	2016
32	Wedgewood Apartments	West Palm Beach, FL	80	9% LIHTC	Rehabilitation	2016
33	Majestic Oaks	Gainesville, FL	172	9% LIHTC	Rehabilitation	2017
34	Columbus Court	Tampa, FL	160	4% LIHTC, SAIL, ELI	Rehabilitation	2017
35	Hampton Villa	Jacksonville, FL	60	4% LIHTC, SAIL, ELI	Rehabilitation	2017
36	Timberwood Trace	Jacksonville, FL	224	4% LIHTC, MMRB	Rehabilitation	2017
37	Seminole Gardens	Sanford, FL	108	4% LIHTC, SAIL, ELI	Rehabilitation	2017
38	Hickory Knoll	Ocala, FL	96	4% LIHTC, SAIL, ELI	Rehabilitation	2017
39	Brookfield Mews	Tifton, GA	120	4% LIHTC, MMRB	Rehabilitation	2017
40	Calusa Estates	Belle Glade, FL	114	9% LIHTC	New Construction	2018
41	Cedar Park	Lake City, FL	72	4% LIHTC, SAIL, ELI	Rehabilitation	2018
42	Oakwood Villa	Jacksonville, FL	200	4% LIHTC, MMRB, 223(f)	Rehabilitation	2018
43	Lummus Park Manor	Miami, FL	51	9% LIHTC	Rehabilitation	2018
44	Chipola Apts	Marianna, FL	48	9% LIHTC	Rehabilitation	2018
45	Ridgewood Apartments	Winter Haven, FL	33	9% LIHTC	Rehabilitation	2018
46	Laburnum Gardens	Valrico, FL	81	9% LIHTC	New Construction	
47	Woodlawn Trail	Clearwater, FL	80	4% LIHTC, SAIL, ELI	New Construction	
48	Jacksonville TH Apts	Jacksonville, FL	250	9% LIHTC	Rehabilitation	
49	Lake Mangonia fka Palm Grove	West Palm Beach, FL	150	- 4% LIHTC, MMRB, 221(d)4	Rehabilitation	
50	Choctaw Village	Ft. Walton Beach, FL	48	4% LIHTC, SAIL, ELI	Rehabilitation	
		Total Units	5618			

Under Construction

	Project	Location	Units	Program	Туре
1	Delphin Downs	Pensacola, FL	72	4% LIHTC, SAIL, ELI	New Construction
2	Palmetto Pointe	Pinellas Park, FL	82	4% LIHTC, SAIL, ELI	New Construction
З	Pembroke Tower	Pembroke Pines, FL	100	4% LIHTC, SAIL, ELI, 223(f)	Rehabilitation
4	Daytona Gardens	Daytona Beach, FL	230	4% LIHTC, MMRB, 221(d)4	Rehabilitation
5	Harold House	Jacksonville, FL	80	9% LIHTC	Rehabilitation
6	Mallards Landing	Palm Beach, FL	154	4% MMRB	Rehabilitation
7	Lake Wales Gardens Apartments	Lake Wales, FL	96	4% LIHTC, SAIL, ELI	Rehabilitation
		Total Units	814		

Future Projects

	Project	Location	Units	Program	Туре
1	Parrish Oaks	Parrish, FL	120	4% LIHTC, SAIL, ELI, 221(d)4	New Construction
2	Mango Terrace	Seffner, FL	120	4% LIHTC, SAIL, ELI, NHTF	New Construction
3	Timuquana Park Apartments	Jacksonville, FL	100	Jacksonville MMRB	Rehabilitation
4	Tampa Heights	Tampa, FL	36	9% LIHTC	Rehabilitation
	· •	Total Units	376		

HUD Experience Architectonics Studio, Inc. - Michael Arrigo

Con	npleted				List as of:	3/31/2020
	Project	Location	Units	HUD - Program	Туре	Year
1	BCC Apartmetns	Miami, FL	103	HOME	Rehabilitation	2012
2	Foxwood Apartments	Panama City, FL	100	223(f)	Rehabilitation	2013
3	Clearwater Apartments	Clearwater, FL	90	223(f) - PILOT	Rehabilitation	2015
4	Caravel Apartments	Ft. Lauderdale, FL	110	223(f) - PILOT	Rehabilitation	2015
5	Cumberland Oaks	St. Mary's, GA	154	223(f)	Rehabilitation	2016
6	Oakwood Villa	Jacksonville, FL	200	223(f) - PILOT	Rehabilitation	2018
7	Lake Mangonia fka Palm Grove	West Palm Beach, FL	150	221(d)4	Rehabilitation	2019
		-	907			

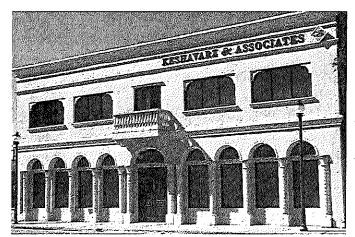
Under Construction

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	Project	Location	Units	Program	Type
1	Parrish Oaks	Parrish, FL	120	221(d)4	New Construction
2	Pembroke Tower	Pembroke Pines, FL	100	223(f)	Rehabilitation
3	Palmetto Pointe	Pinellas Park, FL	82	NHTF	New Construction
			302		

Total Projects	10
Total Units	1209



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), West-gate/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.







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

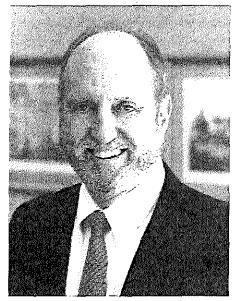
MAZIAR KESHAVARZ, P.E. President / Principal Engineer

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.

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

Cambridge Management, Inc.

1916 64th Avenue West & Tacoma, WA 98466 & Phone: (253) 564-2619 & Fax: (253) 460-8767

Company History

Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units.

Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 13,500 units in 8 states.

CMI is headquartered in Tacoma, Washington with a satellite office based in Tampa, FL with total employment of 357 staff.

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: Sue Baker, President; Stephen Page, Vice President and Beth Wilson, Director of Compliance.

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

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 Graduate Work	University Pacific Lutheran in Psychology	Tacoma, WA

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.

ACCREDITATIONS

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

STEPHEN W. PAGE

1911 65th Avenue West > Tacoma, Washington 98466 (253) 460-3000 > FAX (253) 564-2762

Mr. Page became involved in real estate when he was a college student. He majored in Business Administration at Washington State University and worked summers for a residential real estate firm, Rainier Brokers, Inc. After leaving college he went to work full time for the Commercial Department of Rainier Brokers, Inc. and assisted in the development of James Center, a 300,000 square foot neighborhood strip center and was involved in the initial leasing of the project. Since his first single-family residential rental purchase in 1976 Mr. Page has maintained and managed a personal real estate portfolio as well as managing for and participating in various real estate partnership ventures.

MANAGEMENT EXPERIENCE

In 1987 Mr. Page helped found and became Vice President of Cambridge Management, Inc. By 1991 Cambridge Management was managing in excess of 5,000 apartment units. Over 1,400 of these units were Bond Financed where portions of the residents were at or below 50% of the median income for the area. As Vice President he was directly responsible for financial planning including budgeting, monitoring property performance and rent strategies.

CURRENT

In 1992 Mr. Page co-founded Vaughn Bay Construction, Inc. (VBC). VBC is involved in single family and multi-family construction, primarily in the state of Washington. 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. Mr. Page remains a principal in Cambridge Management, Inc.

CONTINUING EDUCATION

Mr. Page has continued to seek out educational opportunities in the industry including IREM courses 300 and 400, Tax Credit Compliance courses offered by Washington State and in January 1998 he completed the course to become a Certified Tax Credit Compliance Professional offered by Spectrum Seminars.

BETH WILSON

1911 65th	Avenue West	Phone: (253) 460-3000	
Tacoma, V			
14001114, 1	7A 90900	e-mail: beth_wilson@msn.com	
SUMM	ARY OF QUALIFICATIONS		
		vels of Property Management	
2 v	ears of experience in Tax Cr	edit Project Compliance	
– J Evi	perience with Financial Plan	ning and Budget Preparation	
		ung and Druger Treparation	
EXPER	IENICE		
	98 – Present	Combridge Management	1947
	38 - 1991	Cambridge Management	Fircrest, WA
	perty Manager		
•	Washington.	management of over 200 Low Income T	ax Credit units throughout
4	Actively participate with lea	use-up process of new projects as well as	hiring, training and
	supervising of Resident Mar	nagers.	_
¢	Responsible for preparing b	udget, variance reports and analyzing fir	nancial statements.
•	Developed comprehensive t	raining program for all Resident Manage	ers.
	3 - 1998	Citation Management	Fife, WA
Op	erations Director		
¢	Oversaw management of 62	4 multi-family housing units and over 1	million square feet of
	commercial property.		
c	Involved in tenant lease neg-	onations	
199	1 - 1993	Sterling Investments	Tacoma, WA
	perty Manager		Theomy With
	Managed portfolio of 1500 h	iousing units	
		Contraction Cashelers	
1984	4 - 1988	Robert A. McNeil Corporation	Bellevue, WA
Pro	perty Manager		
		d was promoted through various levels o	f management eventually
	becoming Property Manager		
	- C	-	
-			

CERTIFICATIONS AND AWARDS

• Certified Occupancy Specialist, Certified Credit Compliance Professional, Certified Real Estate Broker, Spectrum Training Award Recipient



Calusa Point – Team

Corporate Overview:

Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units. Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 15,000 units in 8 states. CMI is headquartered in Tacoma, Washington with a satellite offices based in Tampa, FL, Jacksonville, FL, and West Palm Beach, FL with total employment of 375 staff.

- **President:** Susan (Sue) Baker graduated from the University of Puget Sound with a degree in degree in Psychology. She is involved in all aspects of management for Cambridge Management, Inc since 1987. This includes company and property budgets, human resources decision, and overall mission and vision planning. She has more than thirty years' experience in property management, fifteen years in tax credit compliance. In her time with Cambridge they have grown from a portfolio of 80 unit to what is now just over 15,000 units.
- **Director of Compliance:** Beth Wilson directly responsible for the management of over 200 Low Income Tax Credit units throughout Washington. Actively participates with lease-up process of new projects as well as hiring, training and supervising of Resident Managers. All matter compliance for Cambridge's portfolio of more than 15,000 units run through Beth: income qualifications, certifications, annual reporting, annual audits, HUD section 8 vouching, and the list keeps going. She is also responsible for preparing budget, variance reports and analyzing financial statements. She is developed comprehensive training program for all Resident Managers, Regional Manager, and Compliance Staff that is still used today.

Facilities Director: Bruce Williams attended The University of Florida before pursuing his career in the Property Management Industry. He has devoted almost twenty years in becoming a highly skilled professional in both the conventional and affordable apartment community market. Working through the entirety of the Property Management ladder to success he has experience from all on site roles, as well as many of the corporate roles from leasing professional through Regional Manager. His resolve for helping those in more financially disparate demographics lead him to attain his Housing Credit Certified Professional (HCCP) designation. Currently, the Facilities Director roll allows him to oversee and/or assist in Real Estate Assessment Center(REAC) Inspections, Management and Occupancy Reviews (MOR), HUD and LIHTC acquisitions and rehabilitations, Apartment community Risk and Prevention Assessments, and a multitude of day to day property management aspects throughout the Cambridge Management Inc portfolio. His unrelenting dedication to the cause has him working with City officials, and monitoring agents alike to ensure Cambridge Management Inc. continues providing the utmost in the property management industry

Compliance Manager: Heather Wheeler Dixon graduated from the University of South Florida with a degree in Political Science and a minor in Woman's Studies. Heather has over 20 years of experience in the Affordable Housing Industry and is well versed in the state funding programs, as well as, the HUD guidelines. She is involved in all aspects of the Compliance process for CMI's east coast division and oversees all of the compliance aspect to ensure that all Southport's applications are meeting the compliance requirement set forth. This largely consists of coordinating due diligence items between all parties involved with compliance including but not limited to Owners, onsite property staff, compliance specialists, investors and syndicators. This includes scheduling, Annual management Review and Management and Occupancy Reviews for over 10,000 units. Since joining CMI in 2017, Heather has been directly involved in managing and adhering to compliance regulations and requirement for all of CMI developments, totaling more than 10,000 units in Florida, Georgia, Mississippi, North Carolina, Tennessee, and Virginia. Prior to joining CMI, she was an Assistant Vice President at First Housing in Tampa, Florida managing 20 Compliance Agents for fourteen years.

cam/ridge

Cambridge Management Portfolio Data as of 12/31/2019

2020					Year	Years	r			Τ		Proper	rty Type					т	arget	Populatio	ns/Additi	onal Consuda	Bents		
Project Name	City	TotalUnits	Year	Age	СМІ	Managed	Cursent	Current	Comments		Sect 8/				Assisted	Income L	evel(s) [er Mast Re			ani	Units Reserv	ed for Speelfi		tiens
	2		Built		Began Memot	by CMI	Оссирансу	NTR		LINTC	IUD	Bond	номе	Market	Living	30% 33	% 359	6 -10%	45%	50% 60	1% Elde.	ly/ Disabled		Farm Worker	Humeles
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	Fulare Hanford	61 81	20(8)	20 30	2017 2016	3	98% 98%	2%		₩÷-		<u>⊢</u> −1) 0) 0		0 80		0 <u>0</u> 0		61 72	0	<u>6</u> 0
	Maders	81	2(40)	20	2013	3	98%	4%											0		0 0		81		0
East Linda Gardens	Marysville	103	1999	21	2016	4	100%	0%		1) ()		101	0	0 0		62	0	(1
	Tesna	100	1996	24	2019	<u> </u>	99%	0%		× /									0				100	0	<u> </u>
	<u>Bakersfield</u> Mecca	<u>13 -</u> 58	2005	26 15	2019 2018	2	99% 98%	1%											0		07 0		50	0	0
Mountain View	Portegyille	60	1994	26	2019	ĩ	97%	6%		1						0 0) 0	0	0	24	36 0		80	0	0
D Pineview 1	Hakerslich	011	1996	24	2019		98%	0%		⊢÷ 1) 0		0	44 (6 0		110	0	0
I Steinbeck Commons 2 2 Villago Oaks	Salinas Victorville	116	1980 1999	40 21	2006	- [4	100% 98%	0% 0%		t í t		μí							0				0	0 0	0
IT VITAGE CARS	VIEROISTIC	L. 130	<u>, (</u> ,,,,	<u> </u>	2010	· <u> </u>			FLOR			·				<u>v </u>	<u> </u>		<u>v</u> 1	<u>v</u> -1	<u>v</u>	<u>×</u>	100 1	01	
	Mianti	1(1-1	1976	44		10	9935	1%		1	1	 Image: A start of the start of) 0		()		51 0		0	0	U
Berkeley Pointe fka Spring Manor		160	1982	38		5	59%	6%		1		$\overline{}$							48		112 0		0	0	0
Brookside Village	Fort Myers Tallahassee	50	1981 2017	39 2017		5	98% 97%	6%				H					0 0 1 0		0	0	50 0 97 10		U U	0	<u>0</u>
Bruokestone Senior Broward Gardens	Fort Landerdale	96	1980	40		8	92%	2%	······································	1	~					0 0			0		00 0		0	0	0
Colusa Estates	Belle Glade	114	2017	2017	2017	3	28%	1%		1							1 0		0		02 0		0	n	- ()
	Lauderdale Lokes	110	1976	44		6	100%	6%				ΗÝ		<u> </u>	 				0		77 0		U U	0	0
Cedor Park Central Court	Loke <u>City</u> Tumpa	72	1960	60 49	2017	3	97% 99%	0% 1%		Ť,	~~~~	⊨ř-1		1			0 0 0 0		8		<u>64 U</u> U U		0	0	<u> </u>
	Greenderes	210	1126	824		2	9736	4%								0	0 0		0	0	0 0	0	0	0	0
Chipola Apartments	Marjanna	48	1925	95	2018		100%	0%		1							0 0		0	0	42 4		Ú	0	0
2 Chixtaw Village	Ft. Walton Beach		1979	41		2	100%	13%			~			L	Į				0		0 0		0	0	0
	St Petersburg	82 90	2010	38		10 6	97%	<u> </u>			~				[<u>9</u> 0 000		0		7 <u>3</u> 8 90 0		0	0 0	<u>0</u>
	<u>Clearwater</u> West Palm Beach	160	1982	24		3	9175	2%		1				L					0		(0) 0		0	0	0
	Tampi	160	1970	50	2016	4	100%	1%		1	1	\checkmark					6 0	16	0	0 1	144 (0	0	0
7 Crossings at Indian Run	Stuart	344	1996	24		5	99%	3%		1		7					0 ()		Ű		<u>14 (</u>		Ð	0	0
8 Crossroads	Orlando Datas Datas	94	1978	<u>42</u> 52	2010	10	106%	1%	Rehabilitation		~ ~				ļ		0 0		0	19 20 1	7 <u>5 (</u>		0	0	0
9 Daytona Gardens 9 Emerald Place	Daytona Beach Titusville	230	1996	24	2019	2	80%	15%	icenarionanion		1	<u> </u>							() ()		90 0		0	0	0
Everpreen	Tampa	40	2007	13	2009	<u> </u>	98%	6%		1						0	0 <u> </u>	0	G	19	21 (Û	0	0	0
2 Foywood	Panama City	100	1980	40	2010	10	99%	3%		×	-						0 0		0		0 (0	U	. ()
3 Gadsden Arms Apartments	Gadsden	160	1974	46	2(4))	<u>1}</u>	<u>99%</u> 96%	6%		1	-1								0		<u>xo (</u>			- 0 ((
4 Garden Trail 5 Ocorpia Anna	Clearwater Sanford	76	2016	38	2016		100%	0% 3%			- /	17) <u> </u>						0		68 (81 (0	-	0
	North Port	128	2002	18	2018	2	97%	6%		1							0 0		6		128 (0	Ð	0
7 Hampton Ridge Apartments	lacksonville	110	1990	30	2009		<u> 95%</u>	5%				$\overline{}$				0	0 0		0				0	0	()
	Jacksonvilla	60	1970 1983	50	2016	4	92%	<u>8%</u>	[ť	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	÷		┨			<u>6</u> 00		0		<u>54 (</u> 64 (0
9 Harbour Court Apartments 9 Harold House	Hain <u>es City</u> Jacksonville	80	3982	38			900%	10%	Rehabilitation				——		[8 0		0		72 0				
	Ocala	96	1982	38	2016	4	25%	4%		1	1	\checkmark				0	0 (0	10	0	86 L		0	Ű	0
2 Highland Palms	Avon Park	52	2010	01	2010	10	92%	8%					l	L					11		11 1		0	21	0
	Aucksonville	200	1967	29	2011 2015	<u> </u>	99% R00%	0%						┣┈───	}				0				0	- 0	0
1 Hillwood Pointe 5 Jackson Elciphts	Jacksonville Tumpa		1979	41		5	98%	2%		17	1	<u> </u>			1				0				0	ů.	0
	Tollahossee	5/1	1996	24	2019	ī ī	98%	0%		1						0	0 0	0	0	0 1	150 15	0 0	0	0	0
7 Labumum Gardens	Valrica	81	2019	10	2019	0	100%	<u>0%</u>		V /	i	ļ	l		<u> </u>				0		73 8		0	0	0
	Tampa West Palm Beach	126	1981	39	2009		98%	2%		Ť		171	t	├ ───	 				0	0 100	<u>1)3 (</u> 50 (0	0	0
9 Lake Mangonia Apartments 0 Lake Wates Gardens	Lake Wales	30	1978	42	2019		8635	14%	Rehabilitation	1	~~~	·~_				0	0 0		0		80 0		0	0	0
1 Lincoln Fields	Miani	213	1972	-18	2019	<u> </u>	92%	5%		1	· ·	7		[0 1	13 ()	0	0	0 1	138 0	0	0	0	0
2 Lummus Park Manor	Mianui	51	1980	40	2017	3	100%	6%		1	~	1		<u> </u>	}				0		40 5		0	0	0
3 Majestie Oaks 4 Mallards Landing	<u>Gainesville</u> West <u>Palm Be</u> sch	172	1982 1996	38	2016	+ +	98% 97%	2%	<u>}</u>	1	<u>*</u>				<u>+</u>		<u>52 (</u> 0 (0 0		1 <u>20 (</u> 16 <u>3 (</u>		0	0	(I)_
5 Marina Bay	Loke Worth	192	1994	26	2013	1 3	98%	6%		1									0		192 0		0	ů.	0
6 Mobley Park	Tampa	234	1996	24	2015	5	94%	5%		× 1	[[0	0 0	0	0	0 1	234 (0	0	U	U
7 Oakwood Villa	Jacksonville	200	1980	40	2017	3	97%	034		1.		<u> </u>			<u> </u>		0 0		0		160 (0	0	0
8 Orangewood Villago 9 Osprey's Landing	Fort Pierce Naples	60 176	1982 2004	38	2014 2019		98%	0% 0%		- ¥	<u> </u>	├ ──					<u>0 (</u> 0 (6	0		5 <u>1 (</u> 176 (0	0	0
0 Palm Gardens	Lake Worth	80	2004	12	2019	11	95%	6%		1	L			<u> </u>	1	14	0 0	0	ő	0	66 (0	0	U U
1 Polms West	West Palm Beach	290	1996	24	2009	31	99%	1%	[V	[1	[L	u	0 1	1 0	Û	. 32	247 (0	0	0	U
2 Parkside Commons	Pinellas Park	60	2015	5	2015	5	98%	3%		1		I	l	L					0	0	34 0		0	0	0
3 Pembroko Tonyr 4 Philips Pointe	Pembroke Pines Jacksonville	250	1980	40	2016	1 11	91%	10%		1	۲.	 			<u> </u>		0 (50 (0			0 0	0		0
5 Pino Creek Villago	Fort Pierco	107	1972	48	2009	7	36%	4%	t	17	+	1	t	t	t				<u> </u>		yo (0	0	0
6 Pinewood Pointe	Jacksonville	136	1991	29	2009	11	99%	1%		~	1				<u> </u>	0	0 0	1 (1	0	U	136 (0	0	0	6
7 Ravens Crossing	Altamonte	248	1993	27	2013	7	100%	6%	L	1	ļ	Į	ļ	ļ	ļ		0 0		0		248 (0	0	0
8 Ridgewood	Winter Haven	33	1983			5	9496	9%		1	⊢ ∕	1			·				<u>0</u>				0	0	0
9 Salvil Palms 0 San Marco Villas I	Methounue Luke Park	288	1991	29	2015	 ? -	8691, 95%	19%	<u>├</u> -	+÷-	┼────	1	ł	<u>↓</u>	<u>} </u>				0	0	7 <u>2</u> 288 (0	0	0 0
O YOON MARCO A RIGAT	Lako Park	112	1996		2015	5	%%	4%	1			1		<u> </u>	<u> </u>				<u> </u>		112 (0	0	0
									T	1		17			1										
1 San Maren Villas 1 2 Seminole (tardens	Sanford	108	1970	50	2015	5	100%	1%		<u> </u>	×	- <u>v</u>						11	()		97 (0	0	Ú
1 San Marco Villas [] 2 Semínole (tardens 3 Setrono Apts	West Palm Beach	192	1995	25	2015	5	9036	13%			, , , , , , , , , , , , , , , , , , ,	Ļ,	<u> </u>	1		0	0 0	0	0	0	0 0	0	0	0	11
1 San Maren Villas (1 2 Seminole Gardens	Sanford West Palm Beach Tompa Jacksonville			25 47	2015	5 5 10				Ť.	ľ,	Ļ				0 20		1 (1	0 0	0					

					Varia					 r		D				<u> </u>												·····
			Year	Ι.	Year Chli	Years	Current	Current		- 1	Property Type				lace	ne Lev	citis) ne	e Mos		et Popu etive Pr				Reserve	ents 1 for Spe	elfie Pop	dations	
Project Name	City	TotaiUnits	Built	Age	Began	Managed by Côll	Occupancy	NTR	Conuncats	гнтс	HUD	Bond	ROME	Market	Lining	30%	-	1	T		1	1	Elder	riy/ ne	babled	Large	Farm	Homoker
57 Tampa Heights	โลกกา	36	1970	5(1	<u>Mgnat</u> 2015		160%	0%	• • • • • • • • • • • • • • • • • • • •		1					0	0	1	0	_	36	0	Scnie 0	UT	0	Femilics 0	Worke.	0
68 The 400 Apartments	Gainesville	401	1979	41	2013	7	93%	5%		~	1					0	0	1 0	1 ii	. 0	0	90	101		0	0	0	0
69 Fimberwood Trace	Jacksmyille	224	1996	24	2017	3	96%	2%				~				0			0			224	0		0	Ú	0	U
70 Timuspana Apertinents 71 University Plaza	Jacksonville Jacksonville	100	1981	. <u>39</u> 65	2009 2013	11	97% 98%	2%		~						100	0		0			120	0		0	. <u>0</u>	0	0
72 Venice Cove	Fort Lauderdale	130	1996	24	2015	5	166%	0%		1						Û	0	Û	Û	U	0	150	0		Ŭ	0	Û	0
73 Watanga Woods	Orlando West Palm Beach	216	1993	27	2013 2016	7	100%	0%								0	0		0			216			0	0	0	Û
74 Wedgewood 75 Woodlawn Trail	Clearwater	82	1983 2019	- 0	2019	0	100%	0/4		->-	· · · ·					0	8		0 9			72	80		0	0	0	0
				-		······································			GEORG								_										1	
2 Camberland Oaks	Titlen St. Marys	120	1980	40	2015	5	9735 94%	3%		$ \rightarrow $						0	0	0	0		()	120			0	0	0	0
3 Mountain Woods	Dalten	100	1982	38	2018	2	9975	4%		·		- 1				0	0					() ()	0		0	0	0	0
4 Pinewood	Athens	90	1982	38	2014	6	9835	2%		1		1				Û						0			0	Ő	0	0
Haili Elderly Apariments	1160	36	1984	36	2004	16	100%	0%	НАЧА	<u> </u>	~ ~ ~	1			— —	0	ú	6		1.6	1 25	1,	0		6 1		1 0	1
2 [Ilaie Hoaloha	lito	81	1972	48	2004	16	100%	0%		1	1	1				0	0				35	1			0	0	0	
3 Hale Offanoli	Pearl City	100	1984	36	2004	16	100%	0%		 ✓ 	~	1				(1	0	()				1	0		0	0	0	Ű
4 Kancohe 5 Kawahi Maluwaj	Kaneolie Walsiawa	118	1982	38	2004 2012	16 8	98% 99%	0%		1						0	0					21	0		0	<u> </u>	0	Ú
6 River Paughi	Honotulu	49	1976	39	2012	4	100%	0%				1				0	(i Ú					18	0		() ()	0	0	0
7 Watanalo	Waimanalo	80	1973	47	2004	16	95%	0%				~				{)	0	0	32	0	0	48	0		(1	Ö	Ð	0
8 Waipahu Hali	Waipahu	72	1982	38	2004	16	97%	0%	LOUISL		1	1		L	L	0	0	0	0	0	1 71	1	()		(1	0	0	0
1 Jefferson Lokes 1	Baion Rouge	29%	1994	26	2016	4	85%	10%	50000	Г ✓		1				- ()	0	0	10			296	0		0	Ú	0	0
2 Jefferson Lakes []	Batent Rouge	112	1995	25	2016	4	91%	655	NODTIL							Ð	0	0				0	0		U	ú	0	0
Crysta) Coast	Moorehead	51	1973	47	2018	5	96%	0%	NORTH CAI		~ ~ ¬			····	-	10	0	0	10	0	1 0	-18	1 0		0	0	0	1 0
2 Forest Glen	Dusham	92	1995	25	2018	2	97%	73%		1						1		0	0	Û	Ð	92	0	<u> </u>	()	0	0	0
3 Woodberry Aparimenta	Asheville	168	1987	33	2(1)8	2	95%	5%	SOUTH DA	KOTA				1		0	0	U	0	Û	0	0	0		Ð	0	0	0.
E Falls Park Apartments	Sioux Falls	74	2008	12	2008	12	95%	(135	30011.04						Y	0	0	10	10	1 û	15	59	0	<u> </u>	0 1	0	0	1 0
2 Falls Terrace Apartments	Sioux Falls	62	2006	14	2008	12	87%	10%		1						0	0	Û	0		0	62			0	0	0	0
3 Falls View Apartments	Sioux Falls	47	1971	-49	2008	12	94%	6%		4			¥		[0						27	0		0	0	U	0
4 Northlake	North Sioux City	4 (1	2011	9	2011	. 1	9335	3%	TENNES			I			L	0	0	Û	0	6	8	1 31	0		0	0	0	0
1 Country Village	Jefferson City	140	1984	36	2019		99%	1%							[l Đ	0	- {)	1 0	10	28	1112	0		U	140	Ū (0
1.1.1.1.1.1.1	1	192	T Invar	1 33	2018		85%	13%	UTAI					ş		1 0	T 6		10	1 4	T 7	1	1 2			6	·	
1 Mayflower Harbor 2 Rose Cove	Lehi Farnúngtou	192	1999 2002	21		2	83%	15%						[0	0				0	192			8	0	0	<u>ü</u>
		_							VIRGIN	6A																		
1 Reflections	Jefferson City	104	1998	22	2019	<u>} ı</u>	10033	6%	WASHING	TON	· ·	1		L		0	0	0	Ű	0	Û	104	10	Ч	0	0	0	(j
1 Ariser Place Apartments	Λείτοτα	40	<u> </u>	7	2014	6	T	13%		100					T	T //	0	Û	To	1 (1	0	1.6	T	1	0		0	0
2 Beech Street				•	1 4014	0	88%	1374						· ·		1 0		1 0				0	1 0			0		
	Yukima	60	2012	8	2012		98%	3%		1						0 24	(1	Ú	{	0	30	5	0		0	0	- 43	0
3 Birch Street Apartments	Quincy	60 26	2001	19	2012	19	98% 100%	3% 0%		1						24	() ()	0 0	0	0	30	5 ()	0 U				43	0
3 Birch Street Apartments 4 Brookside Apartments	Quincy Spokane	60 26 18	2001 2002	19 18	2012	19	98% 100% 93%	3% 0% 3%								24 0 ()	() () ()	0 0 0	0 20 0	0	30 0 18	5 () ()	0 U 0		0 5 1	0 5 5	43 25 0	0 0 0
3 Birch Street Apartments 4 Brookside Apartments 5 Brookstone Apartments 6 Burien Hans	Quincy Spokane Spokane Burien	60 26 18 64 33	2001 2002 1972 1977	19 18 48 43	2012 2001 2002 2001 2016	19 19 18 19 4	98% 100% 93% 93% 88%	3% 0% 5% 5% 3%			~					24 0 0 0	() () () ()	0 0 0 0	0 20 0 0 0	000000000000000000000000000000000000000	30 0 18 64 0	5 0 0 33	0 0 0 0 33	3	0		43	0
3 Birch Street Apartments 4 Brockside Apartments 5 Brockside Apartments 6 Burien Hans 7 Case Del Sel Apartments	Quiney Spokane Spokane Burien Sunnyside	60 26 18 64 33 26	2001 2002 1972	19 18 48	2012 2001 2002 2001 2016	19 18 19	98% 100% 93% 93% 88% 100%	3% 0% 5% 5% 3% 0%		· · · ·						24 0 0 0 0		0 0 0 0 0	0 20 0 0 0	0 0 0 0 0 26	30 0 18 64 0	5 0 0 0 33 0	0 0 0 33 0	3	0 5 1 15 0 5	0 5 5 11 () 5	43 25 0 0 0 0 25	0 0 0 0 0
Birch Street Apartments Brockside Apartments Brockside Apartments Brockside Apartments Brockstone Apartments Brockstone Apartments Contra Del Sol Apartments Contral Villa	Quiney Spokane Spokane Burien Sunnyside Yakina	60 26 18 64 33 26 26	2001 2002 1972 1977 2002	19 18 48 43 18	2012 2001 2002 2001 2016 2602	1 19 18 19 4 18	98% 100% 93% 93% 88% 100%	3% 0% 5% 3% 0% 0%								24 0 0 0 0 0			0 20 0 0 0 0	0 0 0 0 0 26 0	30 0 18 64 0 0 0	5 0 0 33 0 26	0 0 0 33 0 0 0	3	0 5 15 0 5 0	0 5 5 11 (1 5 0	43 25 0 0 0 25 0	0 0 0 0 0 0 0 0
3. Birch Steed Apartments 4. Brookside Apartments 5. Brookside Apartments 6. Burrise Hats 7. Cass 104 Apartments 7. Cass 104 Apartments 7. Cass 104 Apartments 7. Chaparral Apartments 10. Chaparral Apartments	Quincy Spokane Spokane Burien Sumyside Yakima Moses Lake Moses Lake	60 26 18 64 33 26 26 26 26	2001 2002 1972 1977 2002 2000 2000 2005	19 18 48 43 18 20 15	2012 2001 2002 2001 2016 2002 2002 2002	1 19 18 19 4 18 18 20 15	98% 100% 93% 93% 88% 100% 100% 88% 96%	3% (7% 5% 5% 33% (7% (7% (7% (7%) (7%) (7%) (7%) (7%) (***						24 0 0 0 0 0 0 19 10			0 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 26 0 0 0 0 0	30 0 18 64 0 0 0 0	5 0 0 33 6 26 7 3	0 0 0 0 0 0 0 0 0 0 0 0		0 5 1 15 0 5	0 5 5 11 () 5	43 25 0 0 0 0 25	0 0 0 0 0
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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:

Founding Member 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.

Member: 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.

Attorney: Tim Cantu was born in Bellevue, Washington, and raised in Clearwater, Florida, where he honed his negotiating skills as the second-born son in a family of five boys. He received a B.A. in Classics from Thomas Aquinas College and his J.D. cum laude from Notre Dame Law School. He is currently licensed to practice law in Florida and Washington. He focuses his law practice on commercial real estate, business transactions and related litigation. As a young lawyer embarking on his career at PCS, he is excited about the opportunity to work with smart and capable people and to deal with the diverse set of challenges and issues that the field of real estate law offers.

State of Horida

Minority Business Certification

Xena Management Group, Inc

Is certified under the provisions of 287 and 295.187, Florida Statutes, for a period from:

12/05/2019 00 12/05/2021

Jonathan R. Satter, Secretary Florida Department of Management Services

Office of Supplier Diversity 4050 Esplanade Way, Suite 380 Talilahassee, FL 32399 850-487-0915 www.dms.myflorida.com/osd



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



March 22, 2018

Ms. Susan Leigh The Community Concepts Group, Inc. P. O. Box 16129 Tallahassee, FL 32317

RE: Certification No.: TLOEVW-0031

Dear Ms. Leigh:

Congratulations! Your Women Business Enterprise (WBE) Certification is approved and effective for a period of two years from March 22, 2018 through March 31, 2020. This Certification is applicable when business is conducted consistent with the following specialty(s):

Education; Training; Systems Evaluation; Compliance; Collaborative Relations Team Building; Public & Government Financing; Accessing State & Federal Funding; Workforce Housing; Affordable Housing; Conference Planning; Financ Advisory; Federal/State/Local Housing Policy & Programs; Management Evaluation; Association Management

Your submittal of bids to supply other products or services outside of this specialty(s) will result in the contracting entity not getting credit for WBE participation for the project.

This certification is for Leon County Board of County Commissioners and the City of Tallahassee projects only. This certification must be renewed bi-annually. If there is any change in ownership or control of the business, or if you propose to provide additional services not listed previously, the MWSBE Division must be contacted and a new Certification Application completed. In addition, the MWSBE Division must be advised of any changes in your business name, address or contact information. All changes must be reported within fourteen (14) days of taking place. This requirement is applicable throughout the effective certification period.

Failure to report such changes may constitute grounds for cancellation of this certification. The Tallahassee-Leon County Office of Economic Vitality's MWSBE Division reserves the right to cancel this certification at any time, due to fraudulent information, failure to properly report any type of business changes or revocation by a party of the MWBE Interlocal Agreement. Cancellation of your certification is subject to your right to appeal. If such action is deemed necessary, you will be notified of the action, the appeal process, and of your appeal rights.

Thank you for applying with the Tallahassee-Leon County MWSBE Division. Please do not hesitate to contact me at 850-300-7563, if you should have any questions.

Sincerely,

Maria

Shanea Wilks, Senior Coordinator Tallahassee-Leon County/OEV- MWSBE Division

Enclosure

cc: LaTanya Raffington, Office of Economic Vitality-MWSBE Division Thad Fortune, Office of Supplier Diversity



Certifies that

The Community Concepts Group, Inc.

is recognized as a

Women Business Enterprise (WBE)

under the

Leon County and the City of Tallahassee Consortium

Interlocal Agreement

For a period of two (2) years beginning:

March 22, 2018 - March 31, 2020

(naryl fones

By: Darryl Jones, Deputy Director Office of Economic Vitality MWSDBE Division

arelis

By: Cristina Paredes, Director Office of Economic Vitality MWSDBE Division

Attachment 7

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 Palm Beach LLC, a Florida limited liability company.

1.2. "Seller" means SP Belle Glade LLC, a Florida limited liability company.

1.3. "Property" means the parcels of land located southeast of the intersection of Highway 80 and CR 827A, Belle Glade, Palm Beach County, Florida, consisting of approximately 14.00 acres, and legally described on Exhibit A attached hereto. The parties hereby authorize the Title Company to correct and/or insert, over their signatures, the correct legal description of the Property.

1.4. "Purchase Price" means Two Million One Hundred Thousand Dollars (\$2,100,000.00).

1.5. "Deposit" means \$5,000.00, 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 the date June 30, 2021.

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. "Closing Agent" and "Title Company" means Jameson Pepple Cantu PLLC, 2430 Estancia Boulevard, Suite 114, Clearwater, Florida 33761, Attn: Amber Williams, Esq. Direct 727.724.0100 Email <u>awilliams@jpclaw.com</u>, as agent for Fidelity National Title Insurance Company.

1.11. "Escrow Agent" means Fidelity National Title Insurance Company, Attn: Michelle M. Clapp, Senior Commercial Escrow Officer, Fidelity National Title Group, 13800 NW 14th Street, Suite 190, Sunrise, FL 33323, Direct: 954-308-3231, Cell: 954-829-8896, Fax: 954-971-2050, email: michelle.clapp@fnf.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 Seiler agrees to sell and convey, upon the terms and conditions contained herein, the Property for the Purchase Price. The Purchase Price will be payable all cash at Closing.

3. <u>Deposits</u>. On or before five (5) business days after the Effective Date, Purchaser shall deposit with Escrow Agent the initial Deposit. All Deposits shall be held in an interest or non-interest bearing account with the Escrow Agent, invested according to Escrow Agent's standard practices, (if interest bearing, investment in the interest bearing account shall commence upon Purchaser's delivery to Escrow Agent of a W-9 and any other documents customarily and reasonably required by Escrow Agent's financial institution to open interest-bearing accounts), and disbursed in accordance with the terms, conditions and provisions of this Agreement. All Deposits shall be a credit against the Purchase Price.

4. <u>Contingencies</u>. 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 twenty (20) days after 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 8 shall be satisfied or deleted as the case may be by Seller at Closing without the necessity of Purchaser's Notice as to which Objections that the notice (*"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 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 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 for monetary liens.

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 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 Period, and the Deposit shall become non-refundable, except in the event of a default by Seller under this Agreement or as specifically provided otherwise in this Agreement. In addition, within five (5) business days after Purchaser's Approval Notice, Purchaser's Approval Notice to Seller, and deliver the additional Deposit to Escrow Agent, or notifies Seller in writing of Purchaser's disapproval of the Property and the Transaction prior to the expiration of the Due Diligence Period, this Agreement shall automatically terminate as of the expiration of the Due Diligence Period, in which event all Deposits shall be returned to Purchaser, whereupon no party shall have any further rights or obligations hereunder, except for Purchaser's indemnification obligations under Section 7.

5. <u>Cooperation of Seller</u>. It is understood that Purchaser's contemplated use of the Property may require planning, zoning, permit, platting, subdivision, boundary line adjustment, 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, boundary line adjustment, annexation, or other wise. 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).

6. <u>Documents</u>. Seller agrees that, commencing on 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, survey, utilities, zoning, building plans and specifications, and permits. At the 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.

7. <u>Purchaser's Right to Enter Property/Indemnity</u>. 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 all liability, including any liens, which arise from Purchaser's activities on the Property.

8. <u>Conveyance</u>. 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. To the extent that the legal description of the Property as shown in the Survey shows a discrepancy with the legal description attached hereto, the Seller shall also deliver a Quit Claim Deed conveying the Real Property to Purchaser using the legal description shown on the Survey.

9. <u>Seller's Representations</u>. Seller represents and warrants that:

9.1. 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.

9.2. 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.

9.3. 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.

9.4. To Seller's knowledge, there is no pending condemnation or similar proceeding with respect to the Property, nor any legal or regulatory action of any kind or nature affecting the Property.

9.5. 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.

9.6. 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.

9.7. Water, sanitary sewer, storm sewer, and electric power for multifamily use are available to the Property via a public right of way.

9.8. To Seller's knowledge there are no underground storage tanks located on the Property.

9.9. 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.

9.10. There are no outstanding purchase agreements, options, rights of first refusal or other rights to purchase the Property currently in effect.

9.11. 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.

9.12. There are no maintenance, supply, management or other service contracts or agreements affecting the Property.

9.13. The foregoing representations and warranties of Seller shall survive the Closing of the Transaction and the delivery of any deeds hereunder.

10. <u>AS-IS Purchase</u>. Except as specifically provided in Section 9, 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.

11. <u>Possession</u>. Purchaser shall be entitled to possession upon the Closing of this Transaction.

12. <u>Risk of Loss</u>. 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. In the event of loss of or damage to the Property, or a portion thereof, prior to the Closing Date, Purchaser may terminate this Agreement and the Deposits shall be refunded to Purchaser.

13. <u>Closing Costs and Prorations</u>. Seller and Purchaser shall each pay one-half (1/2) of the escrow fee 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 rate of the preceding year applied to the latest assessed valuation. 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 Closing Agent, to provide the State Agency a copy of its Settlement Statement, upon the State Agency's request.

14. **<u>FIRPTA</u>**. Seller and Purchaser agree to execute and deliver 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 regulations promulgated thereunder.

15. <u>Closing Date</u>. This Transaction shall be closed (the "*Closing*") on or before the Closing Date at the offices of the Closing 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 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.

16. Default.

16.1. <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.

16.2. <u>Purchaser's Defaults; Seller's Remedies</u>. 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.

17. <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).

18. <u>Notices</u>. 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 Palm Beach LLC 5403 West Gray Street Tampa, FL 33609 Attn: Mike Molinari Phone: (813) 288-6988 Fax: (813) 288-1522 Email: <u>mmolinari@sphome.com</u>
With a copy to:	Timothy D. Cantu Jameson Pepple Cantu PLLC 2430 Estancia Blvd., Suite 114 Clearwater, Florida 33761 Phone: (727) 724-0104 Fax: (727) 726-9272 Email: <u>tcantu@ipclaw.com</u>
For Seller:	
	Phone: () Fax: () Email:

With a copy to:

		 -	
	<u> </u>	 	
Phone: ((
Fax: () _			
Email:			

For Escrow Agent:

As per Section 1.10

19. <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, but the commencement date of the time periods based on such final day shall not be postponed. A business day shall mean Monday through Friday, excluding days designated as a postal holiday by the United States Postal Service.

20. <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.

21. <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. This agreement may be executed in counterparts each of which shall be deemed an original. Delivery of a facsimile 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.

22. <u>Real Estate Commission</u>. 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 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 shall survive the Closing or the termination of this Agreement.

23. <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.

24. <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.

PURCHASER:

SP Palm Bea Вуγ Name Title Date:

SELLER:

SP Belle, Glade LI Bv^{*} Name: Title: દ Date:

Page 5 of 6

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, LESS AND NOT INCLUDING THE FOLLOWING PARCEL:

THE NORTH 110 FEET OF THE SOUTH 835 FEET OF THE WEST 170 FEET.

THE ABOVE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION 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 N: 848484.2531, E: 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 N: 848131.6247, E: 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 N: 847180.1784, E: 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 N: 847177.5527, E: 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 725.30 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 110 FEET OF THE SOUTH 835 FEET OF SAID STATE LOT 25: THENCE NORTH 89'46'21" EAST, DEPARTING THE SAID WEST LINE OF SAID LOT 25, THE WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID SOUTH LINE A DISTANCE OF 170.07 FEET TO A POINT ON THE EAST LINE OF THE WEST 170 FEET OF SAID STATE LOT 25; THENCE NORTH 01'24'59" EAST, ALONG THE SAID EAST LINE, A DISTANCE OF 110.05 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 835 FEET OF SAID STATE LOT 25; THENCE SOUTH 89'46'21" WEST, DEPARTING THE SAID EAST LINE AND ALONG THE SAID NORTH LINE A DISTANCE OF 170.07 FEET TO A POINT ON THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE OF STATE ROAD "827 A"; THENCE NORTH 01"24'59" EAST, DEPARTING THE SAID NORTH LINE AND ALONG 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, A DISTANCE OF 116.40 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 951.35 FEET OF SAID STATE LOT 25, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE SOUTH 951.35 FEET AND HAVING A STATE PLANE COORDINATE OF N: 848129.0036. E: 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 SAID NORTH LINE A DISTANCE OF 660.09 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 609,827.728 SQUARE FEET AND / OR 14.000 ACRES, MORE OR LESS.

Page 6 of 6

Attachment 8

APPRAISAL REPORT OF

14.00 Acres of Commercial Land Located at the southeast corner of County Road 827A & South Main Street Belle Glade, Palm Beach County, Florida

PREPARED BY



PREPARED FOR

Ms. Brie Lemmerman Southport Financial Services, Inc. 5403 West Gray Street Tampa, Florida 33609

> DATE OF INSPECTION August 31, 2020

> DATE OF VALUATION August 31, 2020

DATE OF REPORT September 2, 2020



September 2, 2020

Ms. Brie Lemmerman Southport Financial Services, Inc. 5403 West Gray Street Tampa, Florida 33609

RE: Appraisal Report – 14.00 acres of commercial land located at the southeast corner of County Road 827A and S. Main Street, in Belle Glade, Palm Beach County, Florida

Dear Ms. Lemmerman:

At your request, I have personally inspected and appraised the above-referenced property. The subject site is currently vacant and contains a total of 14.00 acres of land. The subject is currently under contract for sale.

The *purpose of this appraisal* is to estimate the market value of the fee simple interest in the subject property under market conditions prevailing on August 31, 2020. The value is subject to the assumptions and limiting conditions outlined within this report. The results of the valuation are discussed herein. An appraisal report, in compliance with the Uniform Standards of Professional Appraisal Practice Standard 2-2(a), has been completed.

Based upon the assumptions, conditions, and contingencies as discussed in this report, it is my opinion and conclusion that the estimated market value of the fee simple interest in the subject, as of August 31, 2020, is:

TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000)

Chitist a. Mally

Christopher A. Rolly, MAI Cert Gen RZ1743

TABLE OF CONTENTS

SUMMARY OF RELEVANT FACTS	
APPRAISAL PREMISES	2
IMPORTANT DEFINITIONS	
GENERAL PROPERTY CHARACTERISTICS	
LOCATION MAPS	7
AERIAL MAP	
PHOTOGRAPHS	
ECONOMIC DATA	16
METROPOLITAN STATISTICAL AREA OVERVIEW	25
COUNTY CENSUS DATA	29
NEIGHBORHOOD DESCRIPTION	32
SITE DESCRIPTION	35
HIGHEST AND BEST USE ANALYSIS	41
VALUATION METHODOLOGY	43
SALES COMPARISON APPROACH	
GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	50
CERTIFICATION	
QUALIFICATIONS OF CHRISTOPHER A. ROLLY, MAI	

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SUMMARY OF RELEVANT FACTS

Property Type

Commercial land

Location

The subject is located at the southeast corner of County Road 827A and S. Main Street, in Belle Glade, Palm Beach County, Florida. There is no physical address for the subject.

Effective Date of Valuation

August 31, 2020

Property Rights Appraised

Fee simple interest

Land Size

14.00 acres

<u>Zoning</u>

B-2, Restricted Business, by Belle Glade

<u>Future Land Use</u> Vacant Commercial, by Belle Glade

Highest and Best Use

Commercial, as Vacant

Fee Simple Interest Value

Sales Comparison Approach

\$2,100,000

APPRAISAL PREMISES

Purpose/Property Rights Appraised/Date of Valuation

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject, under market conditions prevailing on August 31, 2020.

Intended Use of the Appraisal

The intended use of the appraisal is for mortgage financing purposes.

Client and Intended User of the Appraisal

The client and intended users of this appraisal are Ms. Brie Lemmerman, Southport Financial Services, Inc., and/or their affiliates.

<u>Appraiser</u>

Christopher A. Rolly, MAI

Scope of the Assignment

The scope of work was to inspect the subject property and surrounding neighborhood; gather information from the subject's market on comparable properties; and confirm and analyze the data collected. The highest and best use of the subject property was determined as if vacant. Only the Direct Sales Comparison Approach was used to estimate the market value of the subject. The Cost Approach and Income Approach were not considered applicable to the valuation of vacant land in the subject market. Finally, a report of the defined value is prepared.

Competency Provision

Appraisals of commercial land and similar related properties throughout the Miami-Ft. Lauderdale-West Palm Beach metropolitan area and the State of Florida have been performed by Christopher A. Rolly, MAI since 1989. Based on the appraisals completed by the above individual and his general knowledge of the Belle Glade market area, the competency provision has been satisfied.

Exposure/Marketing Time

It is the appraiser's opinion that the exposure time and the marketing time are the same, under current market conditions, estimated at six to 12 months at the appraised value herein. The exposure/marketing period has been estimated from conversations with real estate brokers in the subject's market, along with an analysis of comparable properties that have sold recently.

Hypothetical Conditions

None

Extraordinary Assumptions

The subject land of this appraisal is based on a carve-out of a larger parcel. Although a survey of the carve-out has been prepared and has been made an integral part of this report, the carve-out has not been legally executed and most likely won't take place until the purchase goes through. This appraisal has been made under the extraordinary assumption that the property will be carved out as described throughout this appraisal. Otherwise, the assignment results might be affected.

IMPORTANT DEFINITIONS

<u>Market Value</u>

The most probable price in cash which a property should bring in a competitive and open market under all conditions requisite to fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing the title from seller to buyer under condition whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what he considers his own best interests;
- A reasonable time is allowed for exposure in the open market
- Payment is made in cash in U.S. Dollars or in terms or financial arrangements comparable thereto;
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*The Appraisal of Real Estate, 13th Edition* and Chapter 12, Code of Federal Regulation, Part 34.43(g))

Highest and Best Use

The reasonably probable and legal use of vacant land or improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (The Appraisal of Real Estate, 13th Edition)

Fee Simple

Absolute ownership unencumbered by any other interest or estate. (The Appraisal of Real Estate, 13th Edition)

Leased Fee

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor or the fee simple owner and fee simple are specified by contract terms contained within the lease. (*The Appraisal of Real Estate, 13th Edition*)

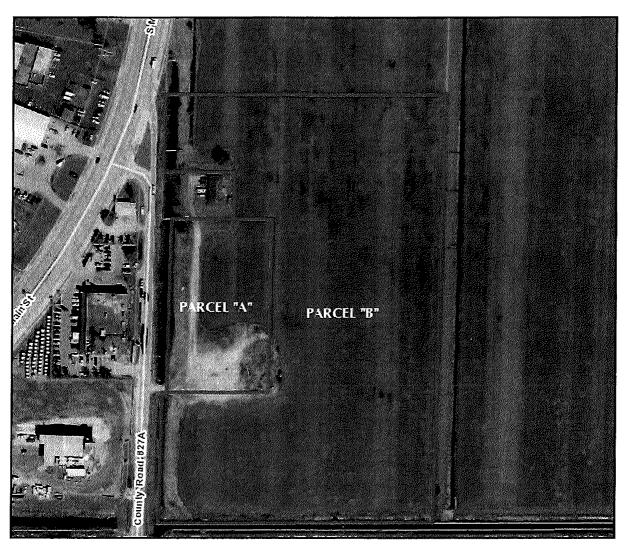
GENERAL PROPERTY CHARACTERISTICS

<u>Owner</u>

Norman Paul Nicks, Trustee The Norman Paul Nicks Revocable Living Trust dated 11/4/2010 P.O Box 1446 Belle Glade, FL 33430

Three-Year Ownership History

The subject property is comprised of a single parcel of land, which will be referred to as Parcel A, and the southerly 11.8 acres of the adjacent parcel surrounding it, which will be referred to as Parcel B. Both parcels have been owned by Norman Paul Nicks for at least the previous three years. No arm's length transactions involving the subject have been recorded in the Public Records of Palm Beach County in the past three years. The subject is currently under contract for sale in the amount of \$2,100,000, which is consistent with the market value estimated herein. The map below shows Parcel A and Parcel B.



Legal Description

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, LESS AND NOT INCLUDING THE FOLLOWING PARCEL:

THE NORTH 110 FEET OF THE SOUTH 835 FEET OF THE WEST 170 FEET.

THE ABOVE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION 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 N: 848484.2531, E: 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 N: 848131.6247, E: 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 N: 847180.1784, E: 764378.4788; THENCE SOUTH 83'46'21" 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 SOUTH LINE OF STATE LOT 25, A DISTANCE OF 661.26 FEET TO THE SOUTHWEST CORNER OF SAID STATE LOT 25, THE SAID SOUTH UNE AND ALONG THE WEST CORNER HAVING A STATE PLANE COORDINATE OF N: 847177.5527, E 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 RCAD "827 A" AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 93110-2504, DATED MAY 1971, A DISTANCE OF 725.30 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 110 FEET OF THE SOUTH 835 FEET OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID WEST LINE OF SAID LOT 25, THE WEST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID SOUTH LINE A DISTANCE OF 170.07 FEET TO A POINT ON THE EAST LINE OF THE WEST 170 FEET OF SAID STATE LOT 25; THENCE NORTH 01'24'59" EAST, ALONG THE SAID EEST LINE, A DISTANCE OF 110.05 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 835 FEET OF SAID STATE LOT 25; THENCE SOUTH 89'46'21" WEST, DEPARTING THE SAID EAST LINE OF SAID SOUTH LINE A DISTANCE OF 170.07 FEET TO A POINT ON THE WEST LINE OF SAID STATE LOT 25; THENCE NORTH UNE AND ALONG THE SAID NORTH LINE A DISTANCE OF 170.07 FEET TO A POINT ON THE WEST LINE OF SAID STATE LOT 25, THE SAID WEST LINE OF SAID SCOUTH 835 FEET OF SAID STATE LOT 25; THENCE SOUTH 89'46'21" WEST, DEPARTING THE SAID EAST LINE OF SAID SECTION 5 AND THE SAID EAST RIGHT-CF-WAY LINE OF STATE ROAD "827 A"; THENCE NORTH 01'24'59"

CONTAINING IN ALL 609,827.728 SQUARE FEET AND / OR 14.000 ACRES, MORE OR LESS.

Tax I.D. Numbers

04-37-44-05-01-025-0030 – Parcel A 04-37-44-05-01-025-0040 – Parcel B (portion)

Real Estate Assessment and Taxes

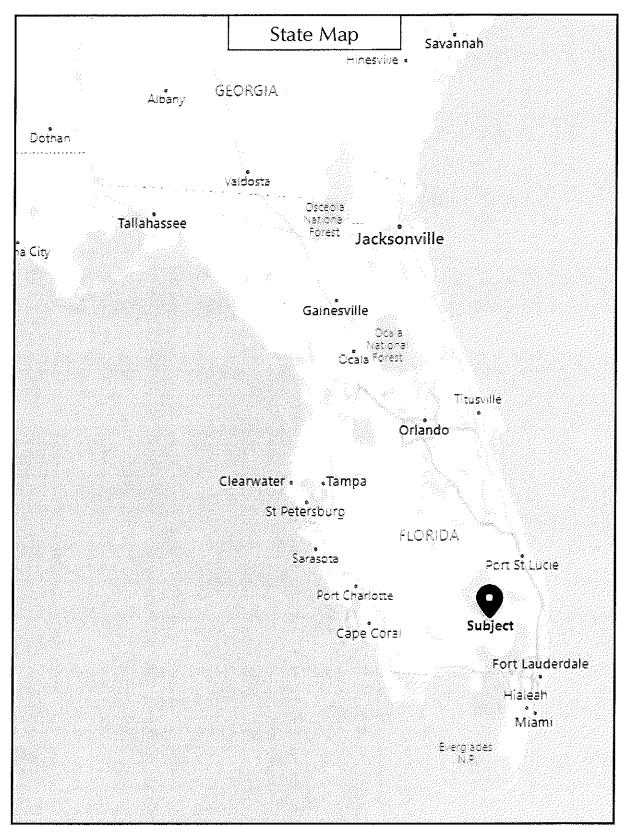
The subject property is currently assessed and taxed by Palm Beach County. The current assessment and taxes for the subject (with pro-rata share of Parcel B) is as follows:

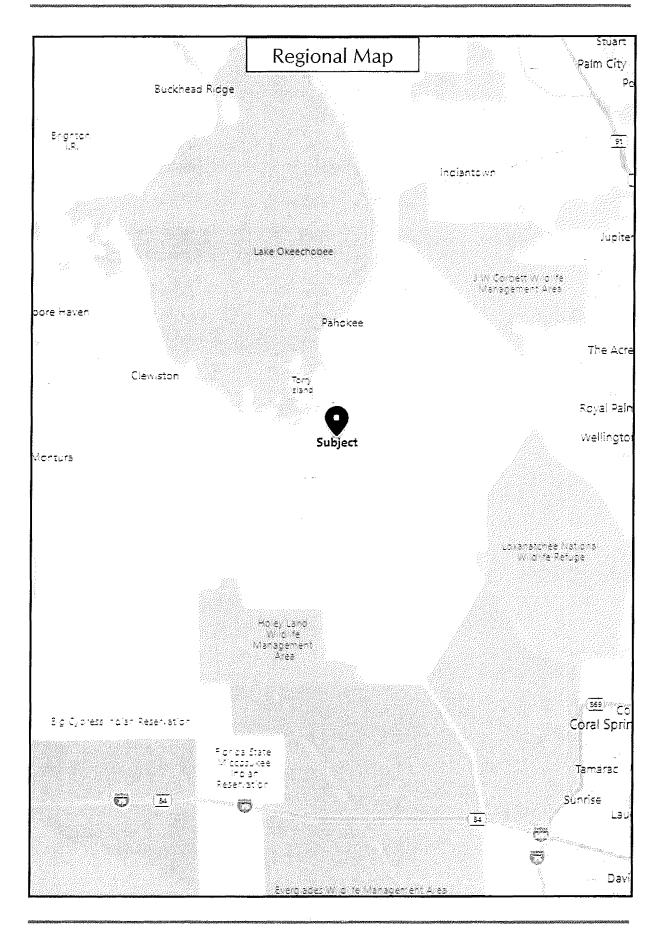
Taxes and Assessme	ent
2020 Total Assessment: Millage Rate: Total Ad Valorem Taxes: Non-Ad Valorem Taxes: Total 2020 Taxes:	\$21,000 <u>24.0807</u> \$506 <u>\$547</u> \$1,053
Net Taxes After 4% Adjustment:	\$1,011

The subject's assessment is well below the market value estimated in this appraisal. Florida tax laws require that properties be assessed based on "just value," a concept which is not adequately defined by the statutes. While it is generally taken to mean "full value," in practice assessments vary widely and do not provide reliable indications of market value as defined herein.

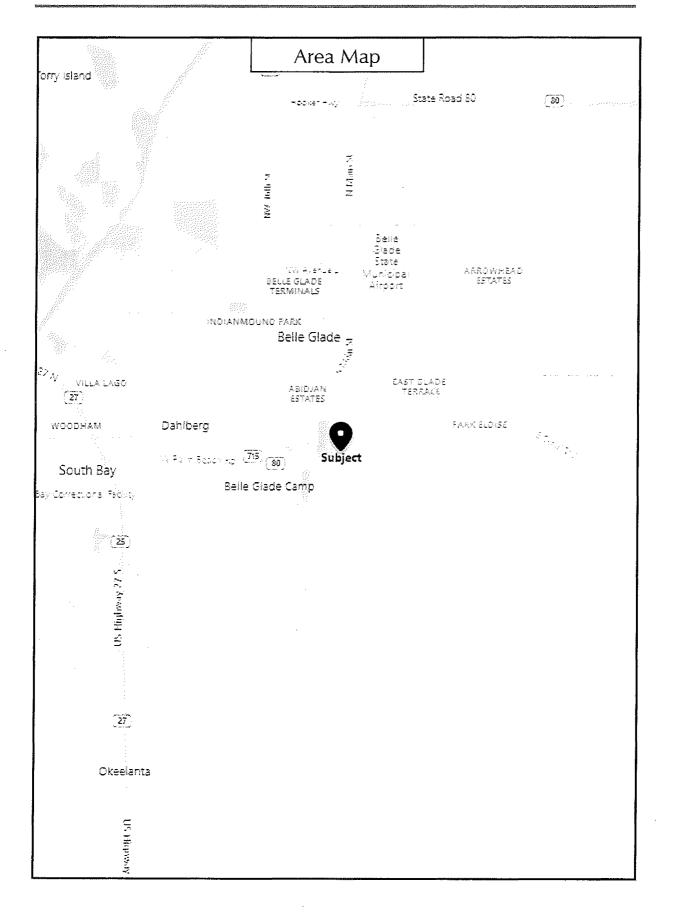
Real property taxes are due March 1st, and the tax assessment is discounted 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. The subject has no delinquent taxes according to the Palm Beach County Tax Collector's office.

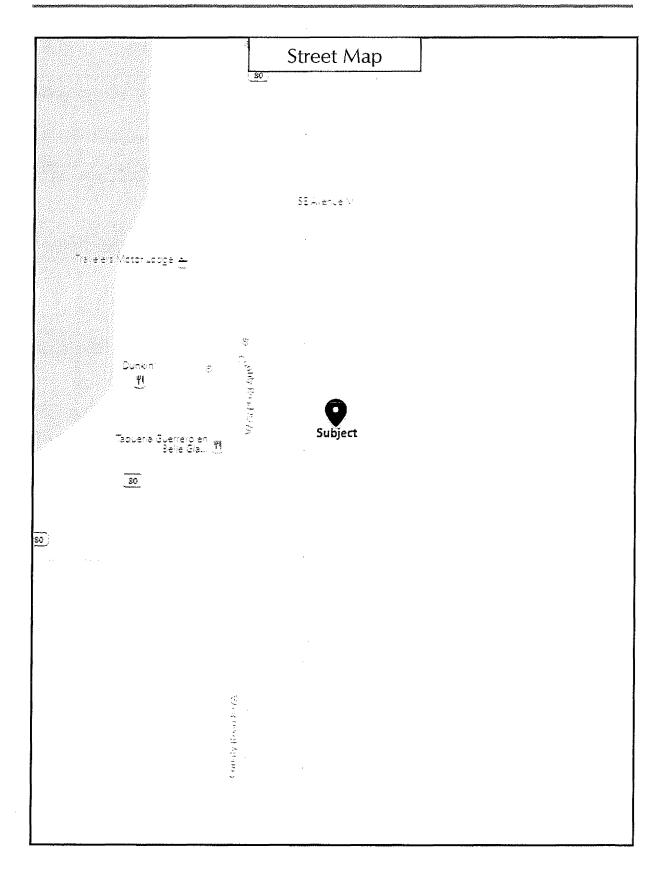
LOCATION MAPS



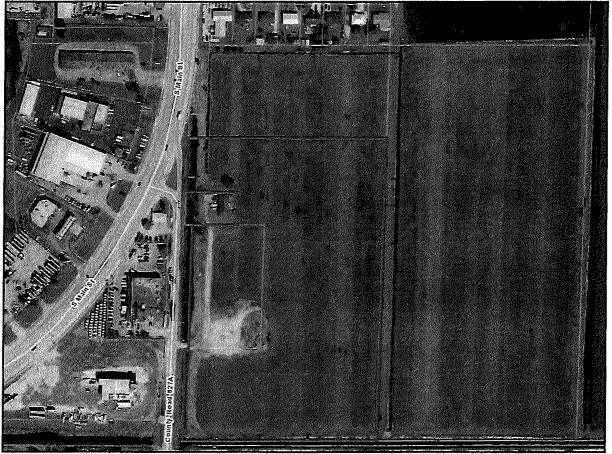


2020-174 © Commercial Investment Appraisers



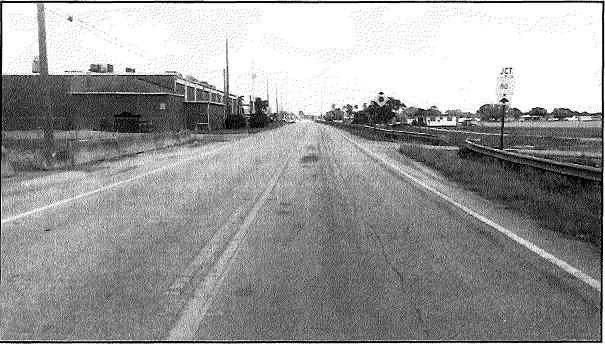


AERIAL MAP

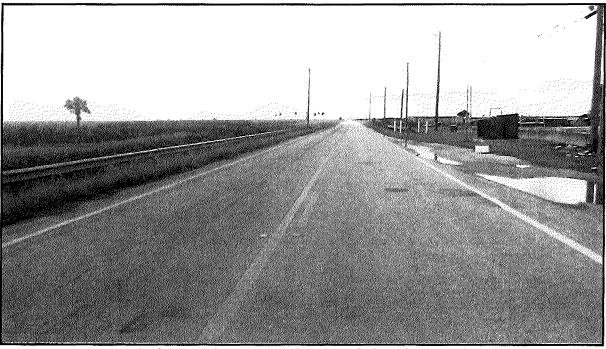


Approximate Site Area

PHOTOGRAPHS



A northerly view of County Road 827A with the subject on the right



A southerly view of County Road 827A with the subject on the left



An easterly view of the subject



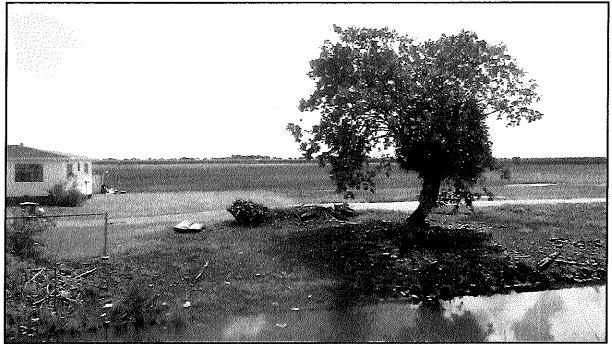
A northeasterly view of the subject



An easterly view along the subject's southern boundary



An easterly view of the subject



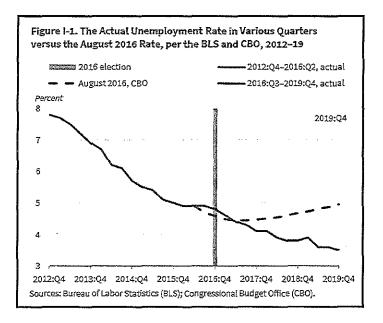
A southeasterly view of the subject

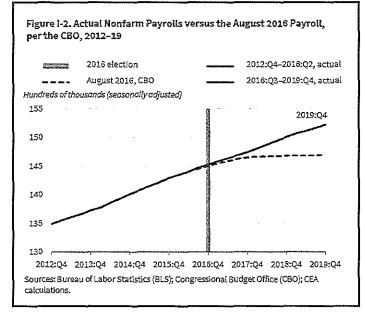


An easterly view of the subject

ECONOMIC CONDITIONS

Three years into the Trump Administration, the U.S. economy continues to outperform expectations across numerous metrics, with growth in output, employment, and employee compensation all exceeding pre-2017 forecasts. The evident success of the Administration's economic policy agenda demonstrates that its foundational policy pillars are enabling the U.S. economy to overcome structural trends that were previously suppressing growth. During the four quarters of 2019, real gross domestic product grew 0.7 percentage point faster than had been projected by the independent Congressional Budget Office's (CBO) August 2016 projections. As shown in figures I-1 and I-2, the U.S. labor market added 2.1 million new jobs—2.0 million more than projected in 2016—bringing the civilian unemployment rate down to 3.5 percent, which is its lowest level since 1969 (and 1.4 percentage points below 2016 CBO projections).





Higher pay accompanied abundant job vacancies, as employee compensation rose to 1.4 percent above the 2016 forecast, implying an additional \$1,800 in compensation per household. In July 2019, the current expansion of the U.S. economy became the longest on record. Contrary to

Commercial Land Appraisal

expectations that the expansion would slow as it matured, economic output has accelerated over the past 3 years relative to the preceding 7½ years, with output growth rising from 2.2 to 2.5 percent at a compound annual rate. In the first three quarters of 2019, U.S. economic growth was the highest among the Group of Seven countries. Reflecting this outperformance of expectations, the Trump Administration's foundational policy pillars are continuing to deliver economic results. The role of the Administration has been the prioritization of economic efficiency and pro-market reforms in the realms of tax, labor, regulation, energy, and healthcare in elevating the growth potential of the U.S. economy and increasing the well-being of those previously left behind during the current expansion. Efforts to address several challenges to continued growth include ensuring that U.S. markets remain economically fair and competitive, combating the ongoing threat of widespread opioid addiction, and addressing the overregulation of housing markets.

The Administration's long-run, policy-inclusive economic projections, and highlighting potential risks to the outlook has resulted in helping to keep the U.S. economy resilient. As a result, output has grown at the fastest rate among the Group of Seven economies in the past year. During 2019, several macroeconomic indicators— including consumer spending, productivity, and labor share of income—grew at faster rates than preelection projections. The labor market also tightened further, even after strong gains during the previous two years. During this time, the unemployment rate hit a 50-year low, and the number of job openings exceeded job seekers for the first time in recorded U.S. history, which has helped to pull potential workers into the labor force and boost real wages. The stabilization of labor force participation after years of decline, particularly among prime-age workers, has also boosted long-term potential output.

The performance of the U.S. labor market shows that the Administration's pro-growth agenda has disproportionately benefited those previously left behind during the current expansion. In stark contrast to the expansion through 2016, policies that both raised labor demand and incentivized employers to invest more in their workers have resulted in wage gains for historically disadvantaged Americans. Average wage growth for workers now outpaces wage growth for supervisors; wage growth for individuals at the 10th percentile of the income distribution now outpaces wage growth for individuals at the 90th percentile; wage growth for those without a college degree now outpaces wage growth for those with a college degree; and wage growth for African Americans now outpaces wage growth for white Americans. With monthly payroll employment growth outpacing that required to maintain a stable employment-to-population ratio, the U.S. economy is pulling millions back into the labor force and out of poverty.

Looking ahead, the Administration's continues prioritization of initiatives aimed at promoting alternative paths to work, supporting on-the-job training and reskilling, reducing recidivism, combating opioid abuse, expanding access to affordable childcare, and enabling economic growth that provides expanded employment opportunities for every American who seeks work. After 5 to 10 years, the Administration's approach to Federal regulation will have raised real incomes by \$3,100 per household per year, with 20 notable Federal deregulatory actions alone saving American consumers and businesses about \$220 billion per year once they go into full effect, which will raise real incomes by about 1.3 percent. The ongoing introduction of costly regulations had previously been subtracting 0.2 percent a year from real incomes. By increasing competition, productivity, and wages, and reducing the prices of consumer goods, the Administration's approach to regulation is raising real incomes while maintaining regulatory protections for workers, public health, safety, and the environment.

Continuing the focus on regulation, specifically on U.S. energy markets, by lowering prices, the CEA estimates that the shale revolution saves the average family of four \$2,500 annually. Because low-income households spend a larger share of their income on energy bills, they benefit disproportionately from lower energy prices: shale-driven savings represent a much larger percentage of income for the poorest fifth of households than for the richest fifth. At the same time, shale-driven production growth has affected U.S. energy independence. This goal, initiated by

Commercial Land Appraisal

President Nixon and pursued by every subsequent Administration, was finally achieved under the Trump Administration. In September 2019, the United States became a net exporter of petroleum, and the United States is projected to remain a net exporter for all of 2020, for the first time since at least 1949. We estimate that from 2005 to 2018, the shale revolution in particular was responsible for reducing carbon dioxide emissions in the electric power sector by 21 percent. By limiting unnecessary constraints on private innovation and investment, the Administration's approach to eliminating excessive regulation of energy markets supports further unleashing of the country's abundant human and energy resources.

Government barriers to market competition in healthcare that increase prices, reduce innovation, and hinder improvements in quality are being addressed, as well as the achievements and expected effects of the Administration's health policy initiatives to reduce these impediments and facilitate greater competition in healthcare markets. The Administration's reforms aim to foster a healthcare system that delivers high-quality services at affordable prices through greater choice, competition, and consumer-directed spending, in contrast to government mandates that too often reduce consumer choice in healthcare markets and increase premiums. The Administration has addressed many of these problems through a series of Executive Orders, regulatory reforms, and legislation.

Turning to potential obstacles, concerns are being analyzed about possible trends in market competition, recognizing the vital role that competition plays in economic growth, promoting innovation and entrepreneurship, and serving consumers. The best available evidence suggests there is no need to rewrite the Federal Government's antitrust rules. Because Federal enforcement agencies are already empowered with a flexible legal framework, they possess the necessary tools to promote economic dynamism. Ongoing investigations and resolved cases show that these agencies are well equipped to handle the competition challenges posed by the changing U.S. economy. It's concluded that in addition to vigorously combating anticompetitive behavior from companies using existing tools, the Administration will focus on changing government policies that create an unfair playing field. As the recent historic regulatory reform across American industries has shown, eliminating government-imposed barriers to innovation leads to increased competition, stronger economic growth, and a revitalized private sector.

The ongoing threat of widespread opioid addiction that, since 2000, has been responsible for more than 400,000 deaths is a major concern to the well-being of the country. Actions taken by the Administration to lower the supply of opioids, reduce new demand for opioids, and treat those with current opioid use disorder may have contributed to a flattening in overdose deaths involving opioids. Recognizing that understanding the origins of the crisis is essential to effectively combating it, and a first wave of the crisis, from 2001 to 2010, was driven in large part by steep declines in out-of-pocket prescription opioid prices. Prices fell due to expanded government healthcare coverage, as well as to the increased availability of prescription opioids due to pain management practices that encouraged liberalized dispensing practices by doctors. A second wave of the opioid crisis, starting in 2010, likely began because of efforts to limit the supply of the powerful prescription opioid OxyContin, an unintended consequence of which was the creation of a large illicit market for the development and sale of cheaper illegal substitutes.

The challenges posed by rising housing unaffordability in some U.S. real estate markets is another central focus of the Trump administration. A key driver of the housing unaffordability problem is the overregulation of housing markets by State and local governments, which limits supply. By driving up home prices, overregulation adversely affects low-income Americans in particular, who spend the largest share of their income on housing. Among 11 particularly supply-constrained metropolitan areas, it was estimated that regulatory reform would increase the housing supply and decrease rents enough to reduce homelessness by 31 percent on average. In addition, overregulation of housing markets has broader negative effects on all Americans by reducing labor mobility and thus productivity growth, amplifying inequality across regions and workers, and harming the environment by forcing longer commutes. The Administration's actions have been to

address the housing unaffordability challenge by incentivizing State and local governments to increase housing supply in supply-constrained areas and by establishing the White House Council on Eliminating Regulatory Barriers to Affordable Housing.

Overall, assuming full implementation of the Administration's economic policy agenda, we project that real U.S. economic output will grow at an average annual rate of 2.9 percent between 2019 and 2030. Moderate growth is expected, from 3.0 percent in 2020 to 2.8 percent in the latter half of the budget window, as the capital-to-output ratio asymptotically approaches its new, post-corporate tax reform steady state and as the near-term effects of the Tax Cuts and Jobs Act's individual provisions on the rate of growth dissipate into a permanent-level effect. Partially offsetting this moderation are the expected positive contributions to growth from enacting the Administration's infrastructure plan, making permanent the individual provisions of the Tax Cuts and Jobs Act, reforming the U.S. immigration system, continuing deregulatory actions, improving trade deals with international trading partners, and incentivizing higher labor force participation through additional labor market reforms.

(Source: Economic Report of the President)

Significant economic indicators are shown in the following tables:

Market Rates and Bond Y							
	Oct19	Apr19	Oct18			Oct16	
Reserve Bank Discount Rate	2.50	3.00	2.75	2.25	1.75	1.00	
Prime Rate (monthly average)	5.00	5.50	5.25	4.75	4.25	3.50	
Federal Funds Rate	1.82	2.44	2.20	1.69	1.07	0.41	
3-Month Treasury Bills	1.59	2.40	2.30	1,76	1.13	0.48	
6-Month Treasury Bills	1.58	2.39	2.43	1.93	1.26	0.59	
LIBOR-3 month rate	n/a	n/a	n/a	n/a	1.38	0.93	
U.S. 5-Year Bond	1.61	2.36	2.91	2.70	2.01	1.80	
U.S. 10-Year Bond	1.78	2.57	3.08	2.87	2.38	2.32	
U.S. 30-Year Bond	2.26	2.98	3.33	3.07	2.88	2.99	
Municipal Tax Exempts (Aaa)†	2.40	2.96	3.60	3.25	2.87	2.69	
Municipal Tax Exempts (A) [†]	2.77	3.39	4.10	3.76	3.40	3.25	
Corporate Bonds (Aaa) [†]	3.01	3.69	4.14	3.85	3.60	3.51	
Corporate Bonds (A) [†]	3.37	4.08	4.46	4.17	3.91	3.78	
Corporate Bonds (Baa) [†]	3.93	4,70	5.07	4.67	3.97	4.38	
Stock Dividend Yields							
Common Stocks-500	1.93	1.90	n/a	2.01	n/a	2.16	
Common Glocks - 566	1.50	1.50	150	2.01	14.64	2.0	
Other Benchmarks [°]			<u></u>				
Industrial Production Index**	76.7	77.8	79.3	78.8	77.3	75.0	
Unemployment (%) ¹	3.6	3.6	3.7	3.9	4.1	4.9	
Monetary Aggregates, daily avg. ³	•.•			0.0			
M1, \$-Billions	3.934.5	3,778.4	3,720.8	3,660.2	3.591.6	3.335.611	
M2, \$-Billions	,	14,541,7	•		13,755.9	13,087.5	
Consumer Price Index	.0,100.1		· · · · · · · · · · · · · · · · · · ·	10,010.4	· · · · · · · · · · · · · · · · · · ·	.0,007.011	
All Urban Consumers	257.3	255.5	252.9	250.5	246.7	241.7	
	201.0	200.0	2.52.9	250.5	240.1	271.1	
	3Q19	4Q18	3Q18	4017 3	Q17 4Q	6 3Q16	
Per Capita Personal Disposable	14						
Income Annual Rate in Current \$s ^{††}	50,268	48,762	48,343	46,335 4	5 693 44	263 43,383	
Savings as % of DPI ^{TT}	8.1	7.8	7.5	•	.0 6.	•	
	0.1			0.0 1			

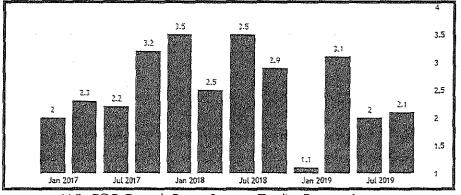
Source: Mergent's (Formerly Moody's) Bond Record

IBOR, other interest rate indexes		U	PDATED: 01/02/202
	This week	MONTH ACO	YEAR AGO
Bond Buyer's 20 bond index	2.74	2.77	4.10
FNMA 30 γr Mtg Com del 60 days	3.30	3.31	4.15
1 Month LIBOR Rate	1.76	1.70	2.50
3 Month LIBOR Rate	1.91	1.89	2.81
6 Month LIBOR Rate	1.91	1.90	2.88
Call Money	3.50	3.50	4.25
1 Year LIBOR Rate	2.00	1,94	3.01

Source: bankrate.com

<u></u> Tr	nflation	n <u>Data.</u>	<u>com</u>	87.6944 e. 1 ⁹⁶ 78		Сигл	ent /	Annua	al Inf	latio	n Ra	te	
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	AVE
2019	1.55%	1.52%	1.86%	2.00%	1.79%	1.65%	1.81%	1.75%	1.71%	1.76%	2.05%	NA	NA
2018	2.07%	2.21%	2.36%	2.46%	2,20%	2.87%	2.95%	2.70%	2.28%	2.52%	2,18%	1.91%	2.44%
2017	2.50%	2.74%	2.38%	2.20%	1.87%	1.63%	1.73%	1.94%	2.23%	2.04%	2.20%	2.11%	2.13%
2016	1.37%	1.02%	0.85%	1.13%	1.02%	1.01%	0.84%	1.06%	1.46%	1.64%	1.69%	2.07%	1.26%
2015	-0.09%	-0.03%	-0.07%	-0.20%	-0.04%	0.12%	0.17%	0.20%	-0.04%	0.17%	0.50%	0.73%	0.12%
2014	1.58%	1.13%	1.51%	1.95%	2.13%	2.07%	1.99%	1.70%	1.56%	1.66%	1.32%	0.76%	1.62%
2013	1.59%	1.98%	1.47%	1.06%	1.36%	1.75%	1,96%	1.52%	1.18%	0.96%	1.24%	1.50%	1.47%
2012	2.93%	2.87%	2.65%	2.30%	1.70%	1,66%	1.41%	1.69%	1.99%	2.16%	1,76%	1.74%	2.07%
2011	1.63%	2.11%	2,68%	3.16%	3.57%	3,56%	3,63%	3.77%	3.87%	3.53%	3 39%	2.96%	3.16%
2010	2,63%	2.14%	2.31%	2.24%			1.24%		1.14%			1.50%	
2010	0.03%		-0.38%	-0.74%		-1.43%	-2.10%					2.72%	-
				1		·							
2003	4.28%	4.03%	3.98%	3.94%	4.18%	5.02%	5.60%	5.37%	4,94%			0.09%	
2007	2.08%	2.42%	2.78%	2.57%	2.69%	2,59%	2.38%	1.97%	2.76%	3.54%	1.1	4.08%	
2006	3.99%	3.60%	3.36%	3.55%	4.17%	4.32%	4.15%	3.82%	2.06%	1.31%	1.97%	2.54%	3.24%
2005	2.97%	3.01%	3.15%	3.51%	2.80%	2.53%	3.17%	3.54%	4.69%	4.35%	3,46%	3.42%	3.39%
2004	1.93%	1.69%	1.74%	2.29%	3.05%	3.27%	2.99%	2.65%	2,54%	3.19%	3.52%	3.26%	2.68%
2003	2.50%	2.98%	3.02%	2.22%	2.06%	2.11%	2.11%	2.16%	2.32%	2.04%	1.77%	1.28%	2.27%
2002	1.14%	1.14%	1.48%	1.64%	1.18%	1.07%	1.46%	1.80%	1.51%	2.03%	2.20%	2.38%	1.59%
2001	3.73%	3.53%	2.92%	3.27%	3.52%	3.25%	2.72%	2.72%	2.65%	2.13%	1.90%	1_55%	2.83%
2000	2.74%	3.22%	3.76%	3.07%	3.19%	3.73%	3.66%	3.41%	3.45%	3.45%	3.45%	3.39%	3.38%
Note: Ri	ed indical	es Defla	tion, NA	indicate	s data no	ot yet rele	eased.						

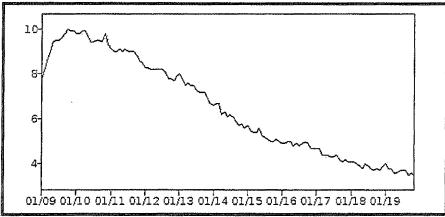
Source: InflationData.com



U.S. GDP Growth Rate - Source: TradingEconomics.com

	RealtyRates.com INVESTOR SURYEY - 4th Quarter 2019" PERMANENT FINANCING										
	Apt.	Golf	Health Senior Housing	Ind.		RY/Camp Mfg Hsg		Restaurant	Retail	Self Storage	Special Purpose
Minimim		0.76%	1.40%	1.05%	0.76%	0.91%	1.16%	2.30%	110%	1.22%	1.80
	0.84%					·····					
Maximum	5.90%	11.90%	6.98%	5.86%	11.50%		5.46%	11.04%	6,98%		11.00
Average	3.71%	5.45%	3.51%	3.14%	3.72%	4.08%	2.81%	4,70%	3.26%	4.33%	4.832
			200-4	2 00-4	<u>.</u>	2.54%	2.79%	2 6000	4 704	2.0544	
Minimim	2.477	2.38%	3.03%	2.68%	2.39%			3,53%	2.73%		3,442
ការប្រានៃស្រា		13,53%	8,61%	7.49%	13.13%	10,43%	7.09%	12.67%	8,51%	7.61%	12.63
Average	5.34%	7.08%	5.14%	4.77%	5,35%	5.71%	4.44%	<u> </u>	4.83%	5.96%	6.52
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Minimim	1.10	120	110	1.15	1.00	1.10	1,15	1.10	1.05		11
Masimum	186	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.1
Average	1.43	1,58	1.50	1.46	152	138	1.65	157	138	1.62	1.7
	-(117)	Ω.	<u> </u>				<u> </u>				
Minlmim	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50
Masimum	90%	80%	30%	30%	30%	90%	90%	80%	90%	90%	803
Average	737	87%	71%	70%	67%	70%	73%	66%	71%	70%	677
	and is	Ž.				4-1-1	1. 11 1.	Sec. 2	2 · 16	1999 - 1999 -	
Minimim	15	15	15	15	15	15	15	15	15	40	1
Maximum	40	40	40	40	40	40	40	30	40	15	4
Average	26	22	25	25	22	.25	30	22	25	28	2
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Minimim	3	5	3	3	5	5	3	3	3	3	
Maximum	40	30	25	30	30	30	30	15	10	10	2
Average	20.50	9.00	13,65	11.46	7.80	9.15	\$,00	7,45	6.20	6.10	7.8
- 10-Year	Treasu										

Source: Realty Rates.Com



Unemployment Rate (Seasonally Adjusted) - Source: U.S. Bureau of Labor Statistics

CORONAVIRUS PANDEMIC

General. The COVID-19 outbreak has reached every continent on Earth besides Antarctica. The respiratory disease, caused by a never-before-seen coronavirus, has upended life across the globe, shutting down entire cities and countries in a matter of months. The economy has come to a screeching halt, with millions of people losing their jobs, either by temporary furlough or permanent dismissal. The epicenter – Wuhan, China – experienced the worst of the initial outbreak but appears to be getting things under control whereas huge, secondary outbreaks have appeared in Europe and the US.

The World Health Organization (WHO) was first alerted to the disease on December 31, 2019, and in the following weeks researchers linked it to a family of viruses known as coronaviruses, the same family responsible for the diseases SARS and MERS, as well as some cases of the common cold. On March 11, 2020 Tedros Adhanom Ghebreyesus, WHO director-general, announced the outbreak would be declared a pandemic, the first time a coronavirus has caused such a spread.

Economic Effect. As the coronavirus continues its march around the world, governments have turned to proven public health measures, such as social distancing, to physically disrupt the contagion. Yet, doing so has severed the flow of goods and people, stalled economies, and is in the process of delivering a global recession. Economic contagion is now spreading as fast as the disease itself.

As the virus began to spread, politicians, policy makers, and markets, informed by the pattern of historical outbreaks, looked on while the early (and thus more effective and less costly) window for social distancing closed. Now, much further along the disease trajectory, the economic costs are much higher, and predicting the path ahead has become nearly impossible, as multiple dimensions of the crisis are unprecedented and unknowable.

In this uncharted territory, naming a global recession adds little clarity beyond setting the expectation of negative growth. Pressing questions include the path of the shock and recovery, whether economies will be able to return to their pre-shock output levels and growth rates, and whether there will be any structural legacy from the coronavirus crisis.

The window for social distancing – the only known approach to effectively address the disease – is short. In Hubei province it was missed, but the rest of China made sure not to miss it. In Italy the window was missed, and then the rest of Europe missed it too. In the U.S., still constrained by insufficient testing, some say the early window was also missed, but a delicate balance was considered between shutting down a country, leaving millions unemployed and reducing the death toll from the outbreak. As the disease proliferates, social-distancing measures will have to be enacted more broadly and for longer to achieve the same effect, choking economic activity in the process.

Subject Market Area. As the coronavirus pandemic continues to spread across Florida, local and state leaders are racing to provide resources for residents and increase capacity to test for the deadly respiratory illness. The Florida Department of Health reports there are 626,426 people who have tested positive for coronavirus in the state as of September 2, 2020, with 11,501 fatalities. Every Central Florida county has reported deaths related to the disease, including 1,134 in Palm Beach County alone. FDOH reports that there are 39,158 total hospitalizations in the state.

Effect on the Subject Property. April 13, 2020 marked one month since President Trump declared a national emergency. There were fewer than 2,000 confirmed cases nationwide then. As of September 2, 2020, in the U.S. there were 6.09 million cases, 185,091 deaths, and over 13.6 million recoveries. Experts say the U.S. has finally turned the corner, with many businesses beginning to open up as the number of deaths steadily decline. Although uncertainty regarding this epidemic is

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expected, the subject property is vacant land. Although there could be some risk in the short term, this should decline steadily as the curve flattens. In conclusion, the appraiser estimates that there will be little to no long-term impact on the subject from the Coronavirus pandemic.

METROPOLITAN STATISTICAL AREA OVERVIEW

The subject metropolitan area is an area including Miami, Florida and nearby communities. The U.S. Office of Management and Budget designates the area the Miami/Fort Lauderdale/West Palm Beach, FL Metropolitan Statistical Area, a Metropolitan Statistical Area (MSA) used for statistical purposes by the United States Census Bureau and other entities. The OMB defines the MSA as comprising Miami-Dade, Broward, and Palm Beach counties, Florida's three most populous counties, with principal cities including Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton.

With 5,564,635 inhabitants as of the 2010 Census, the Miami metropolitan area is the most populous in Florida and in the Southeastern United States and the eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

Because the population of South Florida is largely confined to a strip of land between the Atlantic Ocean and the Everglades, the Miami urbanized area (that is, the area of contiguous urban development) is about 110 miles (180 km) long (north to south), but never more than 20 miles (32 km) wide, and in some areas only 5 miles (8.0 km) wide (east to west). The MSA is longer than any other urbanized area in the United States except for the New York metropolitan area. It was the eighth most densely populated urbanized area in the United States in the 2000 census.

As of the 2000 census, the urbanized area had a land area of 1,116 square miles with a population of 4,919,036, for a population density of 4,407.4 per square mile. Miami and Hialeah (the second largest city in the metropolitan area) had population densities of more than 10,000 per square mile. The Miami Urbanized Area was the fifth largest urbanized area in the United States in the 2000 census.

Employment in the MSA has been growing at an average rate of 1.2% annually over the past 10 years, and the workforce now totals over 1.1 million persons. Employment growth over the next five years is forecasted to be 1.4%. Miami's largest employment sector is trade, transportation, and utilities, which accounts for 24.3% of the workforce, compared to a 19.4% proportion in the national workforce. Employment in the sector totals over 250,000 jobs and is stable, growing at less than 1% annually. A rapidly growing sector is professional and business services, which is the second largest sector, with 160,000 employees, equal to 15.5% of total employment. This sector grew at an average annual rate of 4.3% over the past 10 years, adding 55,000 new jobs, and is projected to grow 1.6% annually over the next five years. The professional and business services sector will add another 13,400 jobs over the five-year period. The relatively small construction sector is expected to grow faster than other sectors over the next five years at 5.6% per year, adding a total of 13,300 jobs. The educational and health services sector is expected to add the most jobs, a total of 14,500, over this period, while growing at an annual rate of 2.1%. Leisure and hospitality employment is expected to grow at an annual rate of 1.7%, slightly below the 2% annual growth achieved over the past 10 years. Government sector employment, which accounts for 15% of the workforce, is stable and is not expected to increase over the next five years.

The region possesses a network of aviation, professional services, and life sciences employer clusters. More than 1,000 multi-national companies have leveraged the region's strengths in international business by opening an office in the region. The region also serves as a network access point of the Americas, digitally connecting North and South America. While trade, transportation, and utilities is the largest employment sector in the regional economy, the largest employers are public sector agencies and population serving enterprises such as educational institutions and health care facilities. Large employers in the transportation sector include American Airlines, which was among the 10 largest employers, United Parcel Service and United Airlines. The airlines have suffered nationwide and have been forced to cut jobs elsewhere, but their Miami operations are

doing well due to highly profitable Caribbean and Latin American businesses, and their payrolls in the area remain stable.

Tourism accounts for a larger share of employment in Miami than in other large MSAs, but health care, communications, and business services are becoming increasingly important to the local economy. Major employers in the tourism sector include cruise ship operators such as Carnival Cruise Lines and Royal Caribbean. Also on the 10 largest employers list is Precision Response Corporation, which provides a call center for outsourced e-commerce customer care. The company was recently acquired by IAC/Interactive Corporation, which employs over 7,000 people and is the parent company to the Home Shopping Network and Ticketmaster. One of the largest technology employers is MasTec, a leading communications, intelligent traffic and energy infrastructure service provider for North America and Brazil. With over \$1 billion in annual sales, the company is based in Miami and employs over 4,000 people in the MSA.

The South Florida metropolitan area is served by five interstate highways operated by the Florida Department of Transportation in conjunction with local agencies. I-95 runs north to south along the coast, ending just south of Downtown Miami. I-75 runs east to west, turning south in western Broward County; it connects suburban North Miami-Dade to Naples on the west coast via Alligator Alley, which transverses the Florida Everglades before turning north. I-595 connects the Broward coast and downtown Fort Lauderdale to I-75 and Alligator Alley. I-195 and I-395 both connect the main I-95 route to Biscayne Boulevard and Miami Beach, which is located across Biscayne Bay. I-195 and I-395 also connect to the Airport Expressway (State Road 112) and the Dolphin Expressway (State Road 836), respectively, both of which run west to Miami International Airport; the Dolphin Expressway also connects to Florida's Turnpike and the western suburbs of Miami-Dade County.

In Miami, Miami-Dade Transit operates Metrorail, Florida's only rapid transit metro with 22 stations on a 22.4-mile track, the Downtown Miami people mover, (Metromover) with 21 stations and 3 lines on 4.4-mile track, as well as Metrobus. In Broward County, Broward County Transit runs public buses as does Palm Tran in Palm Beach County. Additionally, the South Florida Regional Transportation Authority operates Tri-Rail, a commuter rail train that connects the three of the primary cities of South Florida (Miami, Fort Lauderdale, and West Palm Beach), and most intermediate points.

South Florida is served by three major airports: Miami International Airport (MIA), Fort Lauderdale-Hollywood International Airport (FLL), and Palm Beach International Airport (PBI). The three airports combine to make the fourth largest domestic origin and destination market in the United States, after New York City, Los Angeles, and Chicago.

The metropolis also has four seaports, the largest and most important being the Port of Miami. Others in the area include Port Everglades, Port of Palm Beach and the Miami River Port.

Recreational and regional attractions enhance an area's quality of life. These activities may also have a significant economic impact on an area by increasing the demand for services and retail trade created by visitors. The South Florida region offers opportunities to participate in a variety of entertainment, cultural, and recreational options.

Miami is home to many entertainment venues, theaters, museums, parks and performing arts centers. The newest addition to the Miami arts scene is the Adrienne Arsht Center for the Performing Arts, the second-largest performing arts center in the United States after the Lincoln Center in New York City, and is the home of the Florida Grand Opera. Within it are the Ziff Ballet Opera House, the center's largest venue, the Knight Concert Hall, the Carnival Studio Theater and the Peacock Rehearsal Studio. The center attracts many large scale operas, ballets, concerts, and musicals from around the world and is Florida's grandest performing arts center. Other performing arts venues in Miami include the Gusman Center for the Performing Arts, Coconut Grove

Commercial Land Appraisal

Playhouse, Colony Theatre, Lincoln Theatre, New World Symphony House, Actor's Playhouse at the Miracle Theatre, Jackie Gleason Theatre, Manuel Artime Theater, Ring Theatre, Playground Theatre, Wertheim Performing Arts Center, the Fair Expo Center and the Bayfront Park Amphitheater for outdoor music events.

The city is home to numerous museums as well, many of which are in Downtown. These include the Bass Museum, Coral Gables Museum, Frost Art Museum, Historical Museum of Southern Florida, Jewish Museum of Florida, Lowe Art Museum, Miami Art Museum, Miami Children's Museum, Miami Science Museum, Museum of Contemporary Art, Vizcaya Museum and Gardens, Wolfsonian-FlU Museum and the Miami Cultural Center, home of the Miami Main Library.

Miami is a major fashion center, home to models and some of the top modeling agencies in the world. Miami is also host to many fashion shows and events, including the annual Miami Fashion Week and the Mercedes-Benz Fashion Week Miami held in the Wynwood Art District. Miami is also the home of the world's largest art exhibition, dubbed the "Olympics of Art", Art Basel Miami Beach. The event is held annually in December, and attracts thousands of visitors from around the world.

Miami's temperate weather allow for year-round outdoors activities. The city has numerous marinas, rivers, bays, canals, and the Atlantic Ocean, which make boating, sailing, and fishing popular outdoors activities. Biscayne Bay has numerous coral reefs which make snorkeling and scuba diving popular. There are over 80 parks and gardens in the city. The largest and most popular parks are Bayfront Park and Bicentennial Park, Fairchild Tropical Botanic Garden, Key Biscayne, Morningside Park, Pace Park, Tropical Park, Virginia Key, and Watson Island. Other popular destinations in the area include Jungle Island, Zoo Miami, Miami Seaquarium, Coral Castle, St. Bernard de Clairvaux Church, Charles Deering Estate.

Institutions of higher learning typically are not as vulnerable to economic downswings, and they help to provide an area with a more solid employment base. The numerous colleges and universities in South Florida include: Barry University, Broward College, Carlos Albizu University, Florida Atlantic University, Florida International University, Florida Memorial University, Johnson & Wales University, Le Cordon Bleu College of Culinary Arts Miami, Lynn University, Miami Dade College, Northwood University, Nova Southeastern University, Palm Beach Atlantic University, Palm Beach State College, St. Thomas University, and the University of Miami.

EVERGLADES AGRICULTURAL AREA

The Everglades Agricultural Area (EAA) consists of approximately 700,000 acres of farmland located south of Lake Okeechobee in Central Florida. The agricultural region was created from the drainage of the northern Everglades by the Central and Southern Florida Project for Flood Control and Other Purposes (C&SF Project) of 1948.

The Everglades Agricultural Area encompasses about 27% of the historic Everglades. It is defined by Florida Statute 373.4592 (15) as extending from the town of Clewiston in the northwest, toward the northeast following the U.S. Army Corps of Engineer's Levee D-9 along the southern and Southeastern portion of Lake Okeechobee to the L-8 canal in northwestern Palm Beach County. The L-8 canal forms the northeastern boundary of the EAA as it follows the L-8 canal southeast to Southern Boulevard. The line then extends south and west along the western boundary of the Arthur R. Marshall Loxahatchee National Wildlife Refuge to the Palm Beach County/Broward County line. The boundary extends westward along the county line following the path of the L-4 & L-5 canals to the Hendry County line in the west where it turns northward to return to the town of Clewiston.

The major crop of the EAA is sugar cane. Currently sugar cane is planted on approximately 440,000 acres in the EAA making it the most extensively grown row crop in Florida. Production of sugar cane is centered in Palm Beach County with 80% of the crop grown on the high organic matter muck soils within the EAA. Other major crops include sweet corn, bell peppers, cucumbers, radishes, lettuce, celery, herbs, and eggplant.

Agriculture within the EAA depends on a relatively thin, continually shrinking layer of peat soil that overlies the limestone bedrock. In the sixty years since the area has been drained there has been substantial subsidence of the organic muck soil within the region. The causes include mechanical compaction, burning, shrinkage due to dehydration and most importantly oxidation of organic matter. Oxidation is a process that converts organic carbon in the soil to carbon dioxide gas and water. Protection of the muck soils from oxidation has lead in recent years to the introduction of rice cultivation in the region. Growing rice in the EAA is generally not very profitable. Most growers plant rice because flooding of the fields during rice production greatly reduces both oxidation and harmful soil pests such as nematodes. The rice itself contributes large amounts of straw to the fields which improves soil tillage and drainage. These and other factors can result in higher sugar cane yields.

Commercial sod production has risen in Florida and approximately 14,000 acres of sod are currently grown in Palm Beach County. The muck soils of the EAA are conducive for growing sod because of its high fertility. Additionally the soil's low bulk density makes sod grown on muck less expensive to ship than sod grown on heavier soils The EAA's central location allows easy shipment to both the east and west coasts of Florida.

The future of the sugar cane industry in Florida in general and within the EAA in particular has been called into question in recent years. In addition to subsidence and eventual potential depletion of the muck soils, foreign competition will play a major factor. The South Florida Water Management District, the state agency most knowledgeable regarding regional water related environmental issues, negotiated with US Sugar Corporation to purchase 73,000 acres of sugarcane land in the EAA for future reclamation as natural area. The long term effect on the labor force is not certain at this time.

COUNTY CENSUS DATA

Palm Beach County West Patra Seach Florida's 3rd most populous county Boynton Beach with 6.8% of Florida's population Bocs Raton Real Gross Domestic Product Population Paim Beach Real GDP Palm Beach County Census Population County Florida (Thousands of Chained 2012 Dollars) Florida 1980 Census 1990 Census 576 758 9 746 961 2015 GDP 65,902,060 839,124,321 863,503 12,938,071 Percent of the State 7 9% % chango 1980-90 49.7% 32.7% 2016 GDP 67,751,333 866,730,997 2000 Consus 15.982.824 Percent of the State 1,131,191 78% 896,117,037 % chango 1990-00 31.0% 23 5% 2017 GDP 70,558,459 2010 Census 1,320,134 18,801,332 Percent of the State 7.9% 2018 GDP % change 2000-10 17 6% 924,873.329 16.7% 72,270,528 Percent of the State 7 8% Age -% Under 18 years of and 20.4% 213% Housing % 65 years of age and over 21.6% 17.3% Race & Ethnicity Paim Beach % White alone 73 St. 75.0% Housing Counts Florida County % Black or African American alone Housing units, 2000 Consus 556,428 7,302,947 17 3% 16.0% % Hispanic or Lalino (of any race) 19.0% 22.5 Occupied 474.175 6 337 929 354,026 4,441,759 Owner-occupied Estimates and Projections Renter-accupted 120,149 1,896,130 1,447,857 21,208,589 2019 Estimate Vacant 82.253 965.018 % change 2010-19 12.8% Housing units, 2010 Census 664,594 8,989,580 9.7% 2020 Projection based on 2019 estimate 1,465,835 21,555,986 Occupied 544.227 7,420,802 % change 2019-20 1 2% 16% Owner-occupied 388.493 4,998,979 23,130,870 Ronter-occupied 155,734 2,421,823 2025 Projection based on 2019 estimate 1,547,210 % change 2020-25 5.6% 7.3% Vacant 120,367 1,568,778 2018 Median Age 44 4 417 Units Permitted Density 9,561 Persons per square mile 1990 126,384 10,504 155,269 2000 573.0 206 4 2000 670 2 737 1 2010 350 6 2010 1 506 38 679 309.7 2,470 42,360 2019 2011 4.636 5,135 64,810 86,752 2012 Population Characteristics 2013 County Florida 2014 5,066 84 075 2015 5,381 109,924 Language spoken at home other than English 2015 5 320 115,240 Persons aged 5 and over 31.6% 29.1% 2017 4,135 122,719 Place of birth 2018 4.518 144.427 20.5% 5,550 25 0% 154,302 Foreign born 2019 Votoran slatus Civilian population 18 and over 725 8.9% Households and Family Households Palm Beach Residence 1 Year Ago Paim Beach Persons aged 1 and over County Florida Nouseholds County Florida Total households, 2000 Census 474.179 6.338.075 Same house 84 6% 84 3% Family households, 2000 Census 303,772 4,210,760 Different house in the U.S. 14.2% 14.6% % with own children under 18 38 9% 42,3% Same county in Florida 92% 8 7% 3.1% Total households, 2010 Consus 544,227 7,420,802 Different county in Florida 2.4% Family households, 2010 Census 340,709 4,835,475 Different county in another state 2.6% 28. % with own children under 18 38.9% 40.0% Ahroart 12% 1.1% Average Household Size, 2010 Consus 2 39 2.48 Average Family Size, 2010 Census 2.97 3.01 Account (or Similar a hybrin and industry of at the proper who discust a howing with the account of the account rous of missing or whether propie with there in any possible should be the second statement of the second second and brie of Employment by Industry Percent of All Establishments Number of Establishments Paim Beach Paim Beach 2019 preliminary County Florida 2019 preliminary County Florida 728.587 728,687 59,493 59,493 All industries All industries Natural Resource & Mining Natural Resource & Mining 0.7% 491 5,301 0.8% Construction 5 768 75,725 Construction 97% 10.4% 2.2% 2,9% Manufaciumng 1.328 20,782 Manufacturing Trade, Transportation and Utilities 9,678 140,766 Trade, Transportation and Utilities 16.3% 19.3% Information 914 11,897 Information 15% 1 6% 6,999 77.937 Financial Activities 10.7% Financial Activities 11.8% Protossional & Business Services 15,630 174,242 Professional & Business Services 26 3% 23 9% Education & Health Services 10 6% 7.031 77,515 11.8% Education & Health Services 4,362 7 3% 8 1% Leisure and Hospitality 59,068 Loisure and Hospitality 5,663 268 57,596 6,044 7 9% 0 8% Other Services Other Services 9.5% 0.5% Governmen1 Government the set all

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		1,249	28,782	•	10.0%	17 79
		00.0	175 7		DE 2	27,4

2020-174 © Commercial Investment Appraisers

Palm Beach County

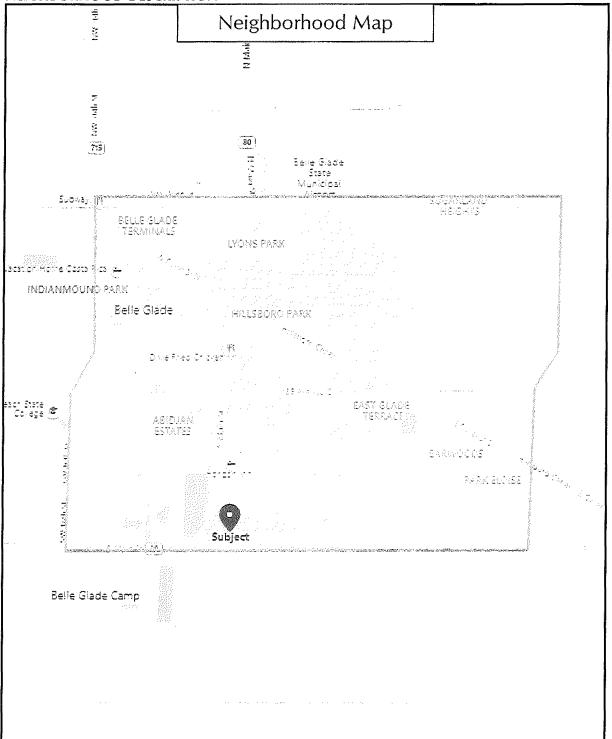
Reported County Government Revenues and Expenditures

	Reporte	d County Govern	ment Revenues and Expenditure	es	
	Paim Beach	-		Palm Beach	
Revenue 2017-18	County	Florida	Expenditures 2017-18	County	Florida*
Total - All Revenue Account Codes			Total - All Exponditure Account Codes	P2 6+5 171 50	au 200 100 CO
(S000s) Per Capita S	\$3,135,368,8 \$2,187 76	\$44,214,365,8 \$2,223,20	(S000s) Per Capita S	\$2,915,171 53 \$2,033 72	\$41,792,449.68 \$2,101.42
N of Total	100 0%	100.0%	% of Total	100.0%	100 0%
Taxes	,	(*****	General Government Services**		
(\$000s)	\$1,322,351.5	\$14,725,283 7	(\$000s)	\$513,408 55	\$7,105.044.04
Per Capita S	\$922.52	\$740 42	Per Capita S	\$358 17	\$357 26
% of Total	42 2%	33 3%	total	17 5%	17 0%
Permits, Fee, and Special Assessments			Public Safety		
(\$000s)	\$107,056.4	\$2,064,228,9	(\$000s)	\$951,775 98	\$10,202,428 55
Per Capita S % of Total	\$74 69	\$103.79	Per Capita S	\$663.99	\$513.00
intergovernmental Revenues	34%	4 7%	% of Total Physical Environment	32 6%	24.4%
(S000s)	\$314,801.3	\$4,552.371 7	(SOODs)	\$482 394 58	\$4,910,592.05
Per Capita \$	\$219 52	\$228 90	Per Capita S	\$336.53	\$246.94
% of Total	10 0%	10.3%	% of Total	16.5%	11.8%
Charges for Services			Transportation		
(\$000s)	\$937,695 7	\$13,745,670 4	(\$000s)	\$283,983 79	\$5,056,604 18
Per Capita \$	\$639.05	\$691 15	Per Capita S	\$195.12	\$254.26
% of Total	31 5%	31.1%	% of Total	9.7%	12.1%
Judgments, Fines, and Forfests (\$000s)	\$6,877.2	\$198,630 9	Economic Environment (S000s)	\$103,282.54	\$1,566,748.75
Per Capita S	\$4 30	\$3,30,000 \$	Por Capita S	\$72.05	\$78,78
% of Total	02%	0.4%	% of Total	3.5%	37%
Miscellaneous Revenues		• • • •	Human Services		
(5000N)	\$83,171.1	\$1,189,350 3	(\$600s)	\$32,100.03	\$3,545,609 16
Per Capita S	\$58,02	\$59 80	Per Capita S	S64 25	\$178.28
% of Total	2.75	2.7%	5. of Total	3 2%	8.5%
Other Sources			Culture / Recreation		
(\$000s)	\$314,015 7	\$7,738,780.0	(*000\$)	\$122.977 \$6	\$1,704,980 28
Per Capita S	\$219 07	\$369 12	Per Capita S	\$85.79	\$65 73
"≽ of Total	10 0%	17 5%	% of Total	4 2%	4.1%
			Other Uses and Non-Operating (\$000s)	\$289,303 39	\$5,807,083 14
			Per Capita S	S201 83	\$342.28
* All County Governments Except Duval - The conso figures are included in municipal totals rather than co			% of Total	9.01.03	15 3%
NUTLA SEE BOUGGE AT HIGHOUSE (DEBUNDLOS BURLO	eray goreannain iosa.	•	Court-Related Expenditures		
(Nol Court-Related)			(\$000s)	\$75,945.20	\$892,959.54
			Per Capita S	\$52.98	\$44.90
			% of Total	2 6%	2 1%
State Infras	tructura		State	and Local Taxation	
State Initas			States	and cocar raxauon	
Transportation	Paim Beach County	Florida	2019 Ad Valorem Millage Rates	Paim Beac	h County
Slate Highway	County	1101028	2015 Mi Valorent inmage rates	County-Wide	Not County-Wide*
Conterline Miles	476 7	12,128 1	County	4 8580	
Lane Mics	2,285.7	45,030 3	School	7 1640	
State Budges			Municipal		3.4252
Number	284	7.044	Special Districts	1 6873	1 9725
			"NSTU included in Hot County-Wide "County" cal	refory	
State Facilities					
Buildings/Facilities (mm. 360 Square Feet)					
Number	146	9,630			
Square Foolage State Owned Lands	1,543,503	66,989,245			
State Lands					
Conservation Lands					
Parcois	1,189	38,253			
Acreage	156,359.9	2,928,083 7			
Non-Conservation Lands					
Parcels	110	3,148			
Acreage	24,267.3	165,234 6			
			Propared by: Notical aggister		·
				omit and Demographic Research on Street, Suite 574	
			Yatabasuee, Fi		
				2 http://edr.state.ll.uc	August 2020

Page 3

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The neighborhood is the area which has the most direct influence on the subject property. Neighborhood boundaries are frequently delineated by physical barriers such as roads or bodies of water, or changes in property use. A neighborhood is defined by *The Appraisal of Real Estate, 13th Edition,* as a group of complementary uses. The neighborhood boundaries are determined by physical boundaries and property types and uses.

The subject neighborhood boundaries were chosen based primarily on the road system that traverses the neighborhood, providing adequate transportation routes for a mostly rural market. A map depicting the neighborhood boundaries is shown on the previous page. The neighborhood boundaries for the subject are as follows:

	Neighborhood Boundaries					
Direction	Boundary	Distance (Miles)				
North	NW Avenue L	0.98				
South	State Road 80	1.33				
East	State Road 715	1.07				
West	Duda Road	1.91				

The City of Belle Glade, in the western agricultural area of Palm Beach County, lies along the southeastern shore of Lake Okeechobee and is often referred to as the "Gateway to the Everglades". It is located within an area known as the Everglades Agricultural Area (EAA). The area is dominated by sugar cane production, with some vegetable and sod production. There are three municipalities in the area, the largest of which is Belle Glade, followed by Pahokee and South Bay.

The subject property is located just east of Main Street, a stretch of State Road 80 that runs through downtown Belle Glade. It is situated just south of the central business district of the city. Many of the businesses located in the area are retail distributors for the growers and other retail businesses that service the needs of the agricultural base and its employees.

The two most important activities that have contributed to the development of Belle Glade are the agricultural industry and water sports on Lake Okeechobee. The agricultural industry is dominated by sugar cane production, however, an array of winter vegetable crops such as celery, lettuce, sweet corn, and peppers are also grown. There are numerous sod farms in the area and there has been a recent introduction of rice as a crop. Known for its largemouth bass, Lake Okeechobee offers world class fishing and boating. It is the second largest freshwater lake in the continental United States covering approximately 730 square miles or 467,000 acres.

Conversations with local market participants indicated that the area has been slow to recover from the economic recession of the previous decade. Brokers indicated that foreclosures and short sales had still been prevalent in the market even over the past few years despite the fact that the overall national economy had been improving. However, it was indicated that more recently there have been positive signs with increasing sale values and increased leasing activity.

<u>Life Cycle Stage</u>

Ordinary physical deterioration and market demand have indicated four stages through which a neighborhood will pass, in terms of the effects of change on real property. These four stages of neighborhood life include:

Growth - A period during which there are gains in public favor and acceptance, with demand increasing.

Stability - A period of equilibrium without marked gains or losses, and no real obvious change.

Decline - A period of diminishing demand and acceptance.

Renewal - A period of rejuvenation and rebirth of market demand.

Properties throughout the neighborhood vary widely in age and are in fair to average condition. It was estimated that the subject's neighborhood is in the stability stage of the life cycle.

Transportation

The subject neighborhood is served by a good network of roadways including State Road 80, U.S. Route 441, and State Road 715.

State Road 80 connects the region with the West Palm Beach metropolitan area, located about 45 miles to the east. This area of the road has undergone reconstruction and widening that resulted in an eight lane nonstop connector with elevated intersections which dramatically reduced the amount of time it takes to travel to and from the coast. State Road 80 also extends to the Fort Myers metro area, located about 90 miles to the west.

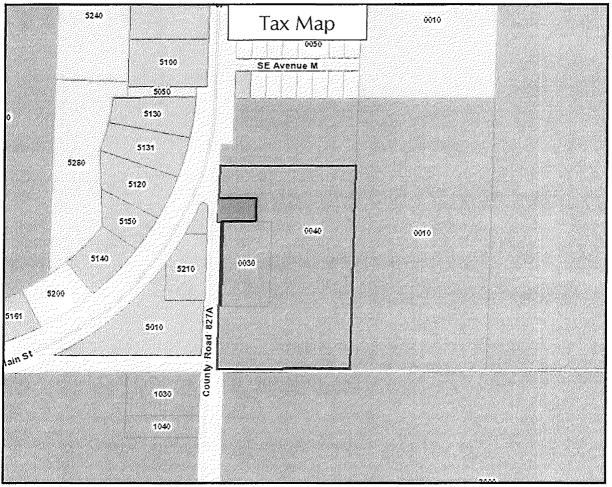
US Route 441 is a spur route of U.S. Route 41. It runs for 939 miles from U.S. Route 41 in Miami, Florida to U.S. Route 25W in Rocky Top, Tennessee. Ion the subject's area it extends northwest to the town of Okeechobee, in Okeechobee County and central Florida to the north.

State Road 715, known locally as Southwest 16th Street, Northwest 16th Street, and Bacom Point Road, State Road 715 is a 12 miles-long north-south route serving cities on and near the southeastern shore of Lake Okeechobee in southern Florida. It runs north and south immediately east of Lake Okeechobee, connecting South Bay and Belle Glade with Pahokee.

Conclusion

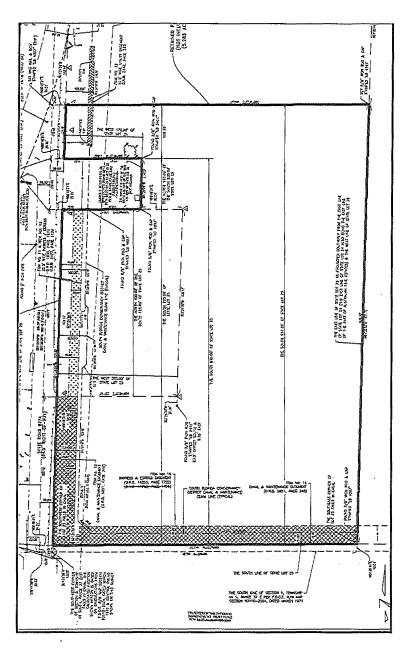
In conclusion, the City of Belle Glade is located in a low to moderate income agricultural area. Property values have been slowly increasing recently after years of poor conditions following the economic recession of the last decade. The coastal regions have been in an economic recovery period for several years; however the subject's area took longer to come out of the recession.

SITE DESCRIPTION



Approximate Site Area

Survey



Location and Access

The subject is located at the southeast corner of County Road 827A and S. Main Street, in Belle Glade, Palm Beach County, Florida. There is no physical address for the subject. Access to the subject is considered average with direct access along the east side of County Road 827A.

Street Improvements

County Road 827A is a lightly-traveled, two-lane, north-south, asphalt-paved roadway, improved with guard-rails and overhead electric at the subject site. S. Main Street is a moderately-traveled, four-lane, median-divided roadway, with concrete sidewalks and curbing, overhead lighting and electric, and municipal storm water drainage at the subject site.

Shape, Size and Frontage

The subject site is irregular in shape, containing a total area of 14.00 acres. The subject has 841.7 feet of frontage along the east side of County Road 827A, and a maximum depth of 661.26 feet.

Easements, Encumbrances, and Encroachments

Based on the legal description for the subject, and a visual inspection, there appear to be no easements, encumbrances or encroachments evident that would adversely affect the use or value of the subject.

Off-Site Influences

The immediate surrounding area consists of a mixture of commercial and residential development. There were no nuisances, hazards or detrimental influences in the subject's area that would negatively affect the property.

Topography, Drainage and Soils

The subject property is generally level and at the road grade with the surrounding roadway. There were no apparent drainage or soil problems observed upon inspection of the site. The subject utilizes the municipal storm-water management system along the surrounding roadways. The soils appear to be adequately drained to support most improvements that would be typical for this site. No evidence of environmental contamination was physically evident; however, this report assumes that the subject is free of any environmental hazards. Determining soil contamination is beyond the scope of my expertise. It is highly recommended that a subsoil survey be performed to determine if any contamination exists on the site. I reserve the right to alter my value estimate and appraisal if any negative subsoil conditions exist.

Utilities

The subject property is provided with the following utilities and services:

- * Electric Florida Power & Light
- * Water City of Belle Glade
- * Sewer Palm Beach County

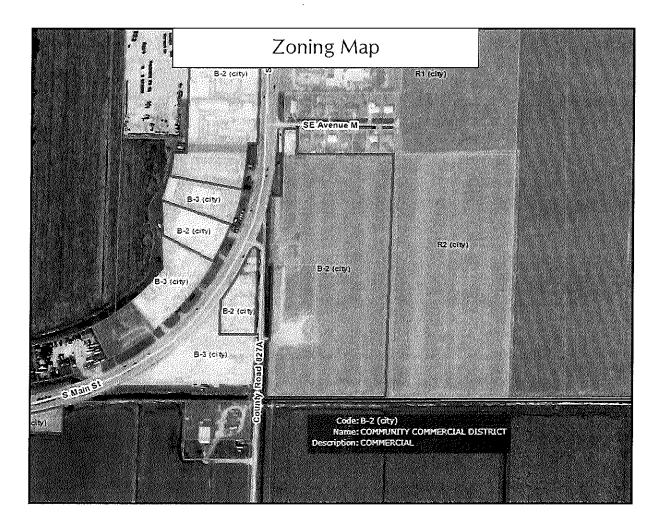
Flood Zone Information

The Federal Emergency Management Agency, through the National Flood Insurance Program, has compiled flood insurance rate maps for all areas of the country. Based upon my inspection of the Flood Insurance Rate Map No. 12099C0466F of the National Flood Insurance Program for Palm Beach County, dated October 5, 2017 it appears that the subject site is located within Flood Zone AE. Zone AE is considered a high-risk area with a 1% annual chance of flooding with base flood elevations determined. In communities that participate in the National Flood Insurance Program, mandatory flood insurance is required for properties located within Flood Zone AE encumbered by mortgages from federally-regulated lenders. Your attention is directed to the following copy of the flood zone map.



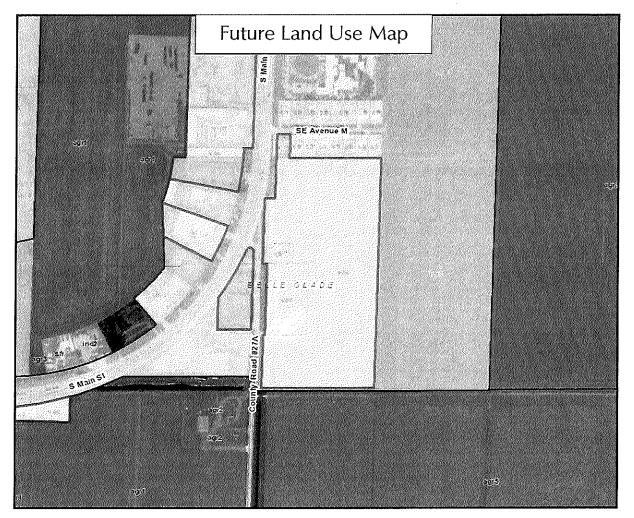
<u>Zoning</u>

The subject is zoned B-2, Restricted Business District, by Belle Glade, Florida. The provisions of B-2, Restricted Business Districts apply to areas located conveniently to automotive traffic and of a large enough size to serve general commercial needs of large sections of the urban area, wherein a large variety of retail, commercial, financial, professional, office, service and other general commercial activities are permitted. It is also intended that all activities, whether sales or storage, be carried out entirely within a substantially enclosed building. The zoning map is shown below:



Future Land Use

The subject's future land use designation is Vacant Commercial, by Belle Glade. This future land use is consistent with the current zoning, and a zoning change is unlikely in the foreseeable future.



Site Description Summary

Based on the subject's site characteristics, including the site dimensions, shape, topography, drainage, soils, available utilities, and access to the site, the property is adequate for development.

HIGHEST AND BEST USE ANALYSIS

A site is always valued in terms of its highest and best use. The determination of the highest and best use of a property is a sequential process. Potential uses for a property are tested as being physically possible, legally permissible, financially feasible, and maximally productive. That use which provides the highest value is the highest and best use. The appraiser must determine the highest and best use of the site as though it were vacant as well as improved. The subject is vacant, so only the highest and best use as vacant is applicable. The highest and best use as vacant is generally used to estimate the land value for the subject property. The four tests of highest and best use follow.

- **Physically Possible.** An analysis of the physical characteristics of the site such as size, frontage, access, topography, and soil types, is made to determine the suitability of the site for development.
- Legally Permissible. The zoning regulations, future land use plan, building codes, deed restrictions, and any other governmental or environmental restrictions that may apply are considered.
- **Financially Feasible.** Uses must be found to be feasible, which is dependent upon the demand for certain types of property, the existing supply, and the demographics of the surrounding area of influence.
- **Maximally Productive.** The use which meets the aforementioned criteria, and is expected to generate the greatest rate of return to the land over a given period of time, is maximally productive.

Physically Possible - As Vacant

Size, shape, area, and topography affect the uses for which a site may be physically developed. The utility of a parcel may depend on its frontage and depth. Irregularly shaped parcels may cost more to develop and, when developed, may have less utility than a rectangular parcel. The subject site is irregular in shape, containing a total area of 14.00 acres. The subject has 841.7 feet of frontage along the east side of County Road 827A, and a maximum depth of 661.26 feet. Specific soil conditions are not known; however, given the characteristics of other improvements in the surrounding area, it would appear that soil and subsoil conditions are suitable for development.

The physical characteristics of the subject site are considered typical of other properties in the neighborhood. The access and exposure to the site are considered average. The physically possible uses for the subject site are numerous. In general, any improvement that is not restricted by the size of the site is physically possible.

Legally Permissible - As Vacant

After considering those uses that are physically possible, the uses that are legally permissible are determined. Consideration is given to the present zoning or a future rezoning if such is determined to be possible, and other governmental regulations that affect the subject property. A change in zoning is not considered unless it can be shown that a zoning change is reasonably probable in the foreseeable future.

The subject is currently encumbered under Belle Glade's B-2, Restricted Business zoning district, and Vacant Commercial future land use. This district allows for a multitude of commercial uses. Given the subject's zoning and future land use classifications, it would be physically possible and legally permissible to develop the subject site with a commercial use of retail or office.

Financially Feasible - As Vacant

Of the uses that are physically possible and legally permissible, it must be determined which are also financially feasible. The determination is based on the uses that similar sites are being developed in the subject's area. As discussed in the *Neighborhood Description* section, the subject's immediate area is a combination of agricultural and commercial uses along the main roadways. From the previous analysis of the physically possible and legally permissible uses, it is determined that a commercial development would be financially feasible.

Maximally Productive - As Vacant

The ideal improvement for the maximally productive use is dictated by similar buildings in the area. Based on the physically possible, legally permissible, and financially feasible analyses, it was determined the maximally productive use for the subject is for a commercial development of retail or office.

VALUATION METHODOLOGY

Real estate appraisal practice ordinarily requires the use of three basic approaches to value. These approaches, commonly referred to as the Cost Approach, the Sales Comparison Approach, and the Income Approach, provide the basis for arriving at a final value estimate. An explanation of each method and its applicability to the subject valuation is as follows:

Cost Approach

The Cost Approach is predicated on the principle of substitution, which states that a prudent buyer will not pay more for a property than the cost to build similar improvements on another site. The Cost Approach estimated the cost to replace the current improvements with improvement that have similar utility. The replacement cost new is then depreciated and the land value, estimated using the Sales Comparison Approach, is added to the depreciated replacement cost for the total value. Although there are other approaches by which the value of the land may be derived, the Sales Comparison Approach is the most common and generally relied upon when sales of comparable properties are available.

Sales Comparison Approach

The Sales Comparison Approach compares the sales of similar properties that have recently sold to the subject property. Dissimilarities are accounted for in the form of adjustments. This approach is most meaningful when there is adequate data involving comparable sales. The reliability of the Sales Comparison Approach varies directly with the quantity and quality of market data.

Income Approach

The Income Approach is typically utilized in the valuation of income-producing properties. The principle of anticipation is the basic underlying principle of this approach which states that the buyer or investor will pay no more than the present worth of the anticipated future benefits. This approach typically uses either direct capitalization or discounted cash flow analysis. In direct capitalization, the net operating income the property is capable of producing is estimated and is then capitalized at a market-derived capitalization rate that reflects the risk and return characteristics of the investment. In the discounted cash flow analysis, income and expenses are analyzed for each year of the projection or holding period, and the net income is discounted to the present value indication by applying an appropriate yield rate (discount factor). The value for the subject is estimated by summing the present values of cash flows during the projection period and the present value of the reversion at the end of the holding period (less typical sales costs).

Only the Sales Comparison Approach was used to estimate the value of the subject.

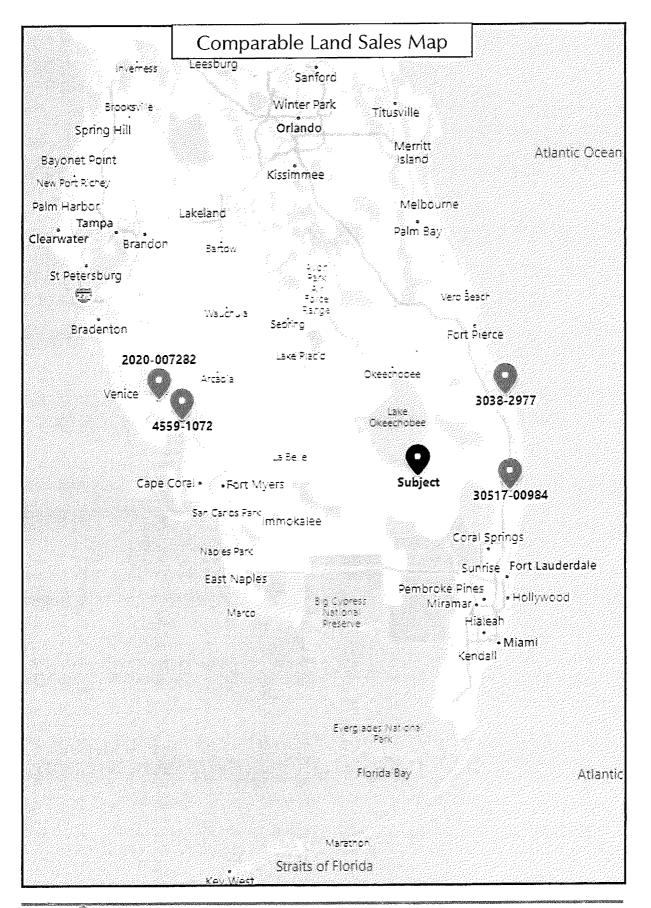
SALES COMPARISON APPROACH

The Sales Comparison Approach is used to estimate the value of the subject land as vacant. This approach compares the subject property's characteristics with those of comparable properties which have recently sold in similar transactions. The sales comparison approach is based upon the principles of supply and demand, as well as upon the principle of substitution. Supply and demand indicates value through typical market behavior of both buyers and sellers. Substitution indicates that a purchaser would not purchase an improved property for any value higher than it could be replaced for on a site with equivalent utility, assuming no undue delays in construction.

In practice, the most common Sales Comparison Approach method used by real estate appraisers is the sales adjustment grid. It uses a small number of recently sold properties in the subject's market to estimate the value. Sales are chosen based on their similarity to the subject property, with features including location, size, shape, exposure, zoning, topography and other property characteristics considered. Adjustments to the comparables may be determined by using either quantitative or qualitative analyses. The indications of value from the various market sales are then correlated into a final value estimate for the subject property.

A comprehensive search was conducted in the subject's market area for recent sales of land parcels similar in size and development potential to the subject. Due to a lack of commercial sales in the subject's area, the search was expanded to cover the southern Florida area from the west coast to the east coast. Conversations with market participants indicate that the price per acre is a valid unit of comparison for commercial sites. This was estimated to be the most meaningful unit of comparison and was given primary consideration in estimating the value of the subject.

The sales search for the subject involved an analysis of four recent land sales with analogous development potential within the subject market area. The sale dates ranged from March of 2019 to April of 2020. The locations of the sales in relation to the subject are indicated on the map located on the following page. Following the map is an adjustment grid summarizing the sales, which is followed by a discussion for each of the sales.



Comparable:	Subject	4559-1072	2020-007282	3038-2977	30517-0098
	SEC County Road 827A		SEC N Main St	E side SE Fed Hwy	NEC Lantana Re
	& S Main St	E of Kings Highway	& City Center Blvd	N of SE Dharlys St	& S Haverhill Re
	Belle Glade, FL	Charlotte County, FL	North Port, FL	Martin County, FL	Palm Beach County, F
Sale Price:	N/A	\$2,600,000	\$2,813,800	\$1,500,000	\$1,600,000
Sale Date:	Aug-20 Appraisal Date	Арг-20	Jan-20	May-19	Mar-19
Location:	Average	Good	Good	Good	Good
Access/Frontage:	Average	Average	Average	Average	Average
Shape:	Irregular	Irregular	Irregular	Irregular	irregula
Zoning:	B-2, Restricted Business	IG, industrial Gen	PCDN, Planned Dev	RM-10, Multifamily	MUPD, Mixed Use PD
	by Belle Glade	by Charlotte County	by North Port	by Martin County	by Palm Beach County
Land Size (Acres):	14.00	15.61	17.14	9.44	9.65
Sale Price/Acre:		\$166,560	\$164,183	\$158,898	\$165,803
Quanitative Adjustments					
Location		-10%	-10%	-10%	-10%
Access/Frontage		0%	0%	0%	0%
Shape		0%	0%	0%	0%
Utility		0%	0%	0%	0%
Zoning		5%	0%	10%	0%
Size		0%	0%	0%	0%
Adjusted Sale Price / Acre:		\$158,232	\$147,765	\$158,898	\$149,223

Discussion of Sales

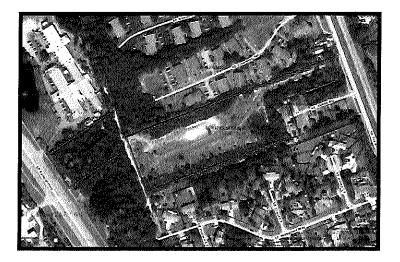
The comparable sales are discussed in order of date of transaction; the spreadsheet is shown on the previous page.



Comparable Land Sale 4559-1072 (\$158,232 per acre, after adjustments) is the purchase of a 15.61 acre parcel of land located on the north side of Harborview Road, east of Kings Highway, in Charlotte County, Florida. This property was purchased in April of 2020 for the price of \$2,600,000, or \$166,560 per acre before adjustments. The site is zoned IG, Industrial General by Charlotte County. The buyer plans to develop this site with a medical facility. A 10% downward adjustment was made for the superior location in a more heavily populated area than the subject. A 5% upward adjustment was made for the inferior industrial zoning. No other adjustments were required to this sale. Overall, this sale is considered to be superior to the subject.



Comparable Land Sale 2020-007282 (\$147,765 per acre, after adjustments) is the purchase of a 17.14 acre parcel of land located at the southeast corner of North Main Street and City Center Boulevard, in North Port, Florida. This property was purchased in January of 2020 for the price of \$2,813,800, or \$164,183 per acre before adjustments. The site is zoned PCDN, Planned Community Development, by North Port. No plans for the property were disclosed. A 10% downward adjustment was made for the superior location in a more heavily populated area than the subject. No other adjustments were required to this sale. Overall, this sale is considered to be superior to the subject.



Comparable Land Sale 3038-2977 (\$158,898 per acre, after adjustments) is the purchase of a 9.44 acre parcel of land located on the east side of SE Federal Highway, north of SE Dharlys Street, in Martin County, Florida. This property was purchased in May of 2019 for the price of \$1,500,000, or \$158,898 per acre before adjustments. The site is zoned RM-10, Multifamily Residential by Martin County. The buyer plans to develop this site with 62 townhome units. A 10% downward adjustment was made for the superior location in a more heavily populated area than the subject. A 10% upward adjustment was made for the inferior residential zoning. No other adjustments were required to this sale. Overall, this sale is considered to be comparable to the subject.



Comparable Land Sale 30517-00984 (\$149,223 per acre, after adjustments) is the purchase of a 9.65 acre parcel of land located at the northeast corner of Lantana Road and South Haverhill Road, in Palm Beach County, Florida. This property was purchased in March of 2019 for the price of \$1,600,000, or \$165,803 per acre before adjustments. The site is zoned MUPD, Mixed-Use Planned Development by Palm Beach County. No plans for the property were disclosed. A 10% downward adjustment was made for the superior location in a more heavily populated area than the subject. No other adjustments were required to this sale. Overall, this sale is considered to be superior to the subject.

Reconciliation

The comparables produced a range in values of \$147,765 to \$158,898 per acre after adjustments, with arithmetic mean of \$153,529 per acre. Equal weight was given to all four sales, since they are all similarly configured commercial properties in the subject's general area. Giving consideration to location, size, and utility a unit value in the middle of the range was reconciled at \$150,000 per acre.

Applying the reconciled unit value of \$150,000 per acre to the subject's 14.00 acres resulted in an estimated value for the subject of **\$2,100,000**.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

- 1. This appraisal report complies with the reporting requirements set forth under the Scope of Work Rule of the Uniform Standards of Professional Appraisal Practice and complies with the reporting requirements set forth under either Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report, and Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it may or may not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file.
- 2. The information contained in this report is specific to the needs of the specific user and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
- 3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description is assumed to be correct for the purposes of this report.
- 4. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- 5. Responsible ownership and competent management are assumed, unless otherwise stated in this report.
- 6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 7. All engineering material is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations unless non-compliance is stated, defined, and considered in the appraisal report.
- 10. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.
- 11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- 12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 13. It is assumed that the utilization of the land is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- 14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any other purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and only in its entirety.
- 15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 16. It is assumed that any proposed improvements will be completed as set forth in the representations referred to in the report, with all work being performed in a good and workmanlike manner. The appraisal is further subject to any proposed improvements being constructed in accordance with the regulations of the local, county and state authorities.
- 17. The appraisers herein by reason of this appraisal are not required to give further information, consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- 19. Unless otherwise stated in this appraisal report, the property has been appraised as if free and clear of any existing long-term leases on land or improvements which would affect the value of the land.
- 20. Data used in this appraisal was abstracted from public records, from sales services, and from other data providers. This information is assumed to be accurate and correct.
- 21. The appraisers do not have the required expertise for determining the presence or absence of hazardous substances; defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. THE appraisers assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances. The appraisers do not assume responsibility for loss as a result of the presence of such substances. It is assumed that the site is clean and free from any environmental hazards, as none were noted during physical inspection of the subject. The value estimate is based on the assumption that the subject property is not so affected.
- 22. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

CERTIFICATION

I certify that, to the best of my knowledge and belief,

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4. I have performed no services as an appraiser or in any other professional capacity for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with
 - a) the final rule by the Office of the Comptroller of the Currency dated August 24, 1990, as amended;
 - b) the Uniform Standards of Professional Appraisal Practice;
 - c) the requirements of the Code of Professional Ethics;
 - d) the Standards of Professional Practice of the Appraisal Institute; and
 - e) the State of Florida for state-certified appraisers.
- 9. I have made a personal inspection of the property that is the subject of this report.
- 10. No one has provided significant real property appraisal assistance to the person signing this certification.
- 11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- 12. As of the date of this report, Christopher A. Rolly, MAI has completed the continuing education program of the Appraisal Institute.

Based upon the assumptions, conditions, and contingencies as discussed in this report, it is my opinion and conclusion that the estimated market value of the fee simple interest in subject, as of August 31, 2020, is:

TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000)

Chitph a. Mally

Christopher A. Rolly, MAI Cert Gen RZ1743

QUALIFICATIONS OF CHRISTOPHER A. ROLLY, MAI

Business Address

Commercial Investment Appraisers, 498 Palm Springs Drive, Suite 100, Altamonte Springs, Florida 32701 www.commercial-appraisers.com Office (407)369-8080 • Cellular (407)929-8080 • Facsimile (855)856-8080 E-Mail chrisrolly@commercial-appraisers.com

Education

Graduate of Florida State University, Tallahassee, Florida 1989 Bachelor of Science Degree in Business Administration, with major in Real Estate

Appraisal Courses Completed

- Real Estate Appraisal Principles and Practices
- **Basic Valuation Procedures**
- Capitalization Theory and Techniques, Part A •
- Real Estate Law
- **Real Estate Finance**
- Real Estate Feasibility and Analysis
- Advanced Appraisal Techniques .
- Advanced Income Capitalization •
- General Market Analysis and Highest and Best Use
- Advanced Applications
- Report Writing and Valuation Analysis •
- Advanced Sales Comparison and Cost Approaches ٠
- Uniform Standards of Professional Appraisal Practice ٠
- **Business Practices and Ethics** ٠
- Environmental Considerations For The Appraiser
- Appraising 2 4 Family Residential Properties
- Regression Analysis: The Appraisal Approach of the Future
- Developing and Growing An Appraisal Practice
- Appraising The Oddball
- Florida Appraisal Laws and Regulations
- Florida Supervisor/Trainee Roles and Relationships
- Appraising Factory Built Housing
- General Appraisal Demonstration Report Writing

Real Estate Appraised

- Vacant Land
- Estates
- Power Plants
- Automobile Repair Facilities
- Airplane Hangars
- Day Care Facilities
- Islands
- Limestone Mines
- Churches .
- Residential Subdivisions
- Mobile Home Parks
- ٠ Planned Developments
- Condemnation Land
- General Office ٠
- Medical Office

Designations, License and Experience

- MAI Appraisal Institute
- State-Certified General Real Estate Appraiser RZ1743
- Commercial real estate appraiser in Central Florida from November 1989 to present

- Industrial
- Citrus Groves
- Nurseries
- Assisted Living Facilities
- Surgical Centers
- Free Standing Retail
- Shopping Centers
- Automobile Dealerships
- Commercial/Industrial Condominiums
- Motel/Hotels
- Cemeteries
- Gas Stations
- Restaurants
- **Government Facilities**

- Multifamily

Attachment 9

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PROJEC1 JUMMARY

Calusa Pointe Belle Glade, Florida

PROJECT	NFORMATION	INPUTS			
Project Name	Calusa Pointe	Bond Deal (Yes/No)	No		
City, State	Belle Glade, Florida	Dev Fee Acq	16%		
Address	County Road 827A	Dev Fee Rehab	16%		
County	Palm Beach	Management Fee	5%		
Number of Units	120	GC Fee	14%		
Construction Type	Frame	Hard Cost Conting	5%		
Project Type	New Construction	Vacancy	6%		
# of Buildings With Units	9	Rent Escalator	3%		
Demographic	Family	Expense Escalator	3%		
Section 87 (Yes/No)	No	Residual Cap Rate	_8%		
	DEVELOPMENT TEA	M			
Developer	Southport Development Services,	Inc.			
Partnership/Owner	SP Pahn Beach LLC				
General Partner	SP Palm Beach Manager LLC	SP Palm Beach Manager LLC			
Management Company	Cambridge Management Inc	Cambridge Management Inc			
General Contractor	Vaughn Bay Construction Inc.				

TIMI	NG	OPERAT	OPERATIONS SUMMARY					
Closing	Oct-21	Net Operating Income	\$597,044	4,265				
25% Complete	Feb-22	Projected Cash Flow	\$99,636	712				
50% Complete	May-22	DSCR to Hard Debt	1.22					
75% Completed	Aug-22	Breakeven PUPA Yr 1	6,499					
99% Complete	Oct-22	PUPA to 1.15DSCR Yr 1	6,011					
Completion/CO	Nov-22							
100% Occupied	Nov-22							
Stabilization	Feb-23							

TAX CREDIT SUMMARY (SEE D	ETAIL IN TA	X CRED	IT CALC TAB)
DDA/QCT Boost - QCT			130%
Applicable %(age (New/Rehab)			9.00%
Applicable %tage (acquisition)			3.07%
Applicable Fraction			100,00%
Annual Tax Credit Eligible For			\$3,183,450
Annual Credit Reservation LEVERAGING			\$2,375,000
Equity Pricing			\$0.850
Total Tax Credit Equity			\$20,185,481.25
Investor Share of Credits			99,99%
Credits Delivered	2022	15%	\$105,556
Credits Delivered	2023	100%	\$1,477,778
Credits Delivered	2024	100%	\$2,375,000

OPERATING BUDGET SUMMARAY (SEE DETAIL IN OP EXP TAB)

Payroll & Related	175,000	1458
Administrative	82,000	683
Maintenance & Security	91,000	758
Management Fee	68,265	569
RE Taxes	105,000	875
Utilities	135,000	1125
Insurance	112,000	933
Replacement Reserves	42,000	350

			UNIT/RENT INFORMATION		D
	Unit Type	Avg Sq Feet	UA	FMR's	Loa
	IBR	800	\$60	\$1,208	İst I
i	2BR	1000	\$69	\$1,506	2nd
	3BR	1200	\$82	\$2,043	3rd
					Def

Loan Position	Amnt	Per Unit	DSCR
ist Mortgage	\$8,500,000	\$60,714	1.22
2nd Mortgage	\$670,000	\$4,786	1.21
3rd Mortgage	\$0	\$0	1.21
Deferred Fee	\$2,094,314	\$14,959	

RENT SCHEDULE											
BR Type	<u># Units</u>	AMI %	<u>Est Unit SF</u>	Gross LIHTC/HOME Rent 2020	Net LIHTC Rent	UW Rents	<u>% of Net</u> LIHTC	<u>% of Mkt</u>	Rent/SF	<u>Monthly</u> <u>Rev</u>	Annual Rev
1BR/1BA	52	60%	800	\$988	\$928	\$850	91.59%	70%	\$1,06	\$44,200	\$530,400
1BR/1BA (HOME)	7	50%	800	\$823	\$763	\$763	100.00%	63%	\$0.95	\$5,341	\$64,092
1BR/1BA (HOME/ELI)	11	28%	800	\$461	\$401	\$401	100.00%	33%	\$0.50	\$4,411	\$52,932
2BR/2BA	36	60%	1,000	\$1,186	\$1,117	\$1,000	89.53%	66%	\$1.00	\$36,000	\$432,000
2BR/2BA (HOME)	5	50%	1,000	\$988	\$919	\$919	100.00%	61%	\$0.92	\$4,595	\$55,140
2BR/2BA (HOME/ELI)	8	28%	1,000	\$553	\$484	\$484	100.00%	32%	\$0.48	\$3,872	\$46,464
3BR/2BA	15	60%	1,200	\$1,370	\$1,288	\$1,100	85.40%	54%	\$0,92	\$16,500	\$198,000
3BR/2BA (HOME)	2	50%	1,200	\$1,141	\$1,059	\$1,059	100,00%	52%	\$0.88	\$2,118	\$25,416
3BR/2BA (HOME/ELI)	4	28%	1200	\$639	\$Š57	\$557	100,00%	27%	\$0.46	\$2,228	\$26,736
	140										\$1,431,180

SOURCES AND USES OF FUNDS

Calusa Pointe Belle Glade, Florida

SOURCES OF FUNDS

		CONSTRUCTION PERIOD		PERMANENT PERIOD	
First Mortgage		\$8,500,000		\$8,500,000	26.46%
LIHTC Equity		18,166,933		20,185,481	62.84%
Local Funds		670,000		670,000	2.09%
Deferred Developer Fe	e 100%	4,112,863	51%	2,094,314	6.52%
TOTAL SOURCES		\$31,449,796		\$32,119,796	100.00%
USES OF FUNDS		\$0,100,000		\$2,100,000	
Acquisition Costs		\$2,100,000		\$2,100,000	
Construction Costs		22,324,400		22,324,400	
Financial Costs		801,425		801,425	
General Development	Costs	1,981,500		1,981,500	
Legal Costs		275,000		275,000	
Agency Fees		281,292		281,292	
Reserves		250,000		250,000	
Developer Fee	_	4,106,179		4,106,179	
TOTAL USES OF FU	NDS	\$32,119,796		\$32,119,796	

DETAILED DEVELOPMENT BUDGET

Calusa Pointe				
Calusa Pointe Bello Glade, Florida				
CONSTRUCTION COSTS	<u> </u>	PER UNIT	AMOUNT ELIGIBLE	PER SF
Hard Costs New Const Costs	18,760.000	134,000	18,760,000	144.05
Rehab Costs	0	0	0	0,00
Demolition Accessory Buildings	0	0	0	0.00
Site Work	ō	ő	o	0.00
LC/PP Bond	0	<u>0</u> 134,000	<u>0</u> 18 700 000	0.00
Total Hard Costs Contractor Fees 14%	18,760,000 2,626,400	134,000	18,760,000 2,626,400	20,17
Construction Contract Amount	21,386,400	152,760	21,386,400	164.26
Hard Cost Contingency 5% Other	938,000 0	6,700 0	938.000	7,20
TOTAL CONSTRUCTION COSTS	22.324.400	159_460	22,324,400	171.46
FINANCIAL COSTS				<u> </u>
Financing Focs Perm Loan Orig	85,000	607		0.65
Const Loan Orig	85,000	607 46	\$5_000 6,500	0.65
Application Fee Const Monitoring	6,500 30,000	46 214	30.000	0.03
Other - FHFC Placement Agent	0	0		0.00
Other - SAIL Commitment Fee Closing Costs	6,700	48	3,350	0.05
One Mo Payment	0	0	0	0.00
One Mo Reserves	0	0	0	0.00
Perm Loan Closing Costs Cons Loan Closing Costs	25,000 25,000	179 179	25,000	0.19
Capitalized Interest - See Calc	538,225	3,844	538,225	4.13
Other - Series B Note Interest	0	0	0	0.00
FOTAL FINANCIAL COSTS	801,425	5,724	688.075	6.16
GENERAL DEVELOPMENT COSTS General				
Accounting	40.000 225.000	286 1,607	20,000	0.31
Architect - Design Architect - CA	40,000	286	40,000	0.31
Architect - Landscape	50,000	357	50.000	0.38
Appraisal	15,000	107	15,000	0.12
Brokerage Foes Building Permits (Est 1%)	0 250,000	0 1,786	0 250,000	0.00
Building Permit Expeditor	0	0	0	0.00
Engineering Fees	125,000	893	125.000	0.96
Environ Report - Phase I Environ -Other (Soils, etc)	12,500 35,000	89 250	12.500 35.000	0,10
Green Building Cert	4,000	29	4,000	0.03
Impact Fees	125,000	893	125,000	0.96
Inspection Fees Insurance - Builders Risk	40,000 75,000	286 536	40,000	0,31
Insurance - Prop/Liab - Year 1	50,000	357	50,000	0.38
Insurance - Escrow	35,000	250	35.000	0.27
Market Study/RCS Mise Costs	10_000	71 0	10.000	0.08 0.00
Payment and Performance Bond/GL	175.000	1.250	175,000	1,34
PCR - Cap Needs, First Housing	5,000	36	5,000	0.04
Pre Dev Loan Interest Plan Review Fees - Inspections	10.000	0 71	0	0.00
Survey	50,000	357	50,000	0,38
Taxes - during construction	45,000	321	45,000	0.35
Taxes - Escrow	30.000 85.000	21 4 607	0 \$5,000	0.23
Title/Recording Fees Utility Connection Fees	250,000	1,786	250,000	1.93
Soft Cost Contingency	100,000	714	100_000	0.77
Other - Marketing/Furniture	100.000	714	100,000	0.77
Legal Borrowers Council	125.000	\$93	115,000	0.96
Borrowers HUD Council	0	0	0	0.00
Berrower Bond Council	0 100.000	0 714	0	0.00
Lender Legal Syndicator Legal	50,000	357	50,000	0.38
Agency Legal	0	0	0	0.00
Other Agency Fees	0	O	o	0.00
Agency rees FHFC Application Fee	4,000	29	o	0.03
FHFC TEFRA Fee	1,000	7	0	0.01
FHFC Compliance Monitoring FHFC Admin Fee 9%	200,000 54,000	1,429 386	0	1.54 0.41
FHFC Admin Fee 5%	22.292	159	0	0.41
Reserves		0		0,00
Reserves - ODR/Lease Up Reserves - Series B Paydown	250,000	1.786	0	1.92
TOTAL GENERAL DEVELOPMENT COSTS	2.787.792	19,913	2.196.500	21.41
ACQUISITION COSTS		<u> </u>	1	
Building Acquisition (Enter Full Price)	0	0	0	0.00
Referral Fee	0	0	0	0.00
Land Value - New Construction Land Value - Acquisition/Rehab	2,100,000	15,000	0	16.13
Other	0	0	0	0.00
DTAL ACQUISITION COSTS	2.100.000	15,000	0	16.13
DEVELOPER FEE				
Developer Fee - New/Reb 16% Developer Fee - Acquisiti 16%	4,106,179	29,330 0	2,000,000	31.54
Consulting Fee	0	0	0	0.00
Other	0	0		0,00
TOTAL DEVELOPMENT FEE	4,106,179	29,330	2,000,000	31.54

TOTAL DEVELOPMENT COSTS

\$32,119,796 \$229.427 \$27,208.975

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\$246.70

OPERATING BUDGET PROJECTIONS - AS-STABILIZED

Calusa Pointe Belle Glade, Florida

INCOME				
			PUPA	
	Potential Rental Income	1,431,180	10,223	
	Less: Vacancy/Collection Loss 6.00%	-85,871	-613	
	Effective Rental Income	1,345,309	9,609	
	Utility Reimbursement	0	0	
	Interest Income	0	0	
	Laundry Income	0	0	
	Tenant Charges	0	0	
	Other Income	20,000	143	
	Total Other Income	20,000	143	
	TOTAL EFFECTIVE INCOME	1,365,309	9,752	
Variable Expenses				
	Payroll (Incl Mait, Tx, Benefits)	175,000	1,250	
	Maitenance Costs	91,000	650	
	Other Operating/Administrative	63,000	450	
	Audit Expense	10,000	71	
	Legal_Professional Fees	6,000	43	
	Misc Taxes_Licenses	3,000	21	
	SUBTOTAL VARIABLE EXPENSES	348,000	2,486	
Fixed Expenses				
*	Management Fee	68,265	488	5% effective rent
	Real Estate Taxes	105,000	750	estimate
	Utilities - Electric	35,000	250	estimate
	Utilities - Water/Sewer	75,000	536	estimate
	Utilities - Trash	25,000	179	estimate
	Insurance (Property/Liability)	112,000	800	estimate
	SUBTOTAL FIXED EXPENSES	420,265	3.002	
	TOTAL OPERATING EXPENSES	768,265	5,488	
	NET OPERATING INCOME	\$597,044	4,265	
	R/R Contribution	42,000	300	
	Adusted Net Operating Income	555.044	3,965	
	Tradice Tor Operating Moonie		2,205	
	Debt Service - Must Pay	455,407	1.22	DSCR to First Mortgage

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PROPOSED BUDGET

CALUSA POINTE - BELLE GLADE, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS
ann an tha an			nander og her som det skiptige
2100	Termite Treatment	5,580	
2201	Erosion Control	12,096	
2210	Anti Tracking Bed	3,000	
2215	Excavate & Export Unsuitable Material	448,708	
2245	Import & Place Suitable Fill	2,805,843	
2511	Grade Site	103,241	
·	Site Concrete	152,736	
	HC Ramps	20,196	
	Detectable Warning Mats	5,700 5,760	
•••• •••	HC Striping & Signs		
	Base & Pave	17.981 313.152	
2618	Pavement Marking	9,000	
2010	Grid Pavers Fire Line	61,200	
	Remove & Replace Revetment	14,400	<i>.</i>
2555	Water & Fire Lines	601.200	
2560	Storm Drainage	228,000	
2565	Sanitary Sewer	192,000	
2631	Car Stops	9,744	
2722	Signs & Detaching Matts	6.000	
2725	Trash Enclosure - Concrete	48,000	
	Trash Compactor	31.234	
	Mail Kiosk	7.044	
2800	Landscaping, Irrigation	559,200	
	Cleaners	21,773	
	Trash Removal	-48,000	
	General Labor	60,000	
3100	C		5,790,787
3100	Concrete Slab - Buildings	329.121	<u>an an a</u>
3100	Concrete Slab - Clubhouse	10.784	····.
3100	Concrete Slab - Pavilion	4.594	
3100	Concrete Slab - Maintenance Shed	1,950	
3100	Concrete Slab - Mail Center	686	
3100	Concrete Foundation - Buildings	421,861	
3100	Concrete Foundation - Clubhouse	9.748	
3100	Concrete Foundation - Pavilion	6,720	
3100	Concrete Foundation - Maintenance Shed	2,520	
3100	Concrete Slab - Shuffleboard Court	420	
3325	Block (1st Floor Only)	607,739	
3366	Gypcrete In Units	24,480	
3362	Elevated Concrete & Waterproofing Bzwy and arou	20,160	
			1,440,783

PROPOSED BUDGET

CALUSA POINTE - BELLE GLADE, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS
4000	Masonry	n de la companya	na se se in <u>se an d</u> han an a' th
	Perimeter Modular Wall	132,000	
			132.000
5000	Metals		900,000,00 ^{0,00} ,000,000,000,000,000,000,
5000	Stairs & Railing - (Concrete Tread & Alum Riser)	86.400	
	Railings 2nd Floor Breezeways	34.560	
	Railings 1st Floor Patio	55,872	
	Fence - Small Ret.Pond 4' Incl. Gates	5.986	
	Fence - Large Ret. Pond 6' Incl. Gates	7,706	
	Gates - Trash Enclosure	9,000	
	Front Area Rail/Fence Steel	20.027	
	Pedestrian (2) & Swing (4) Gates Steel Playground Railing Steel	26.864	
		15,335	
	Pavilion/Splash Pad Railing Steel	19,204	200.054
2000	We do Dimeter	sida an	280,954
6000	Wood & Plastics		<u>eneritarini ang ang ang ang ang ang ang ang ang ang</u>
6110 6120	Framing Material Framing Labor	1,015,000 725,000	·····
		331,892	
6190 6190	Roof Truss Floor Turss	148.261	
6190	LVL Beams - Non-Treated	143.201	
6191	Tie Down / Connectors / Lattace	21.750	
6193	Fire Caulk	49,590	
	Siding - Vinyl - Complete Building		
6340	Timberlake, Perf Shake, B & B M & L	743.850	
6340	Siding - Furring M&L	60,900	
6340	Smooth Wrap Columns - Building (136)	49,300	
6340	Hardi Wrap Columns - Pavilion (3)	1.143	
6340	Hardi Compactor	3.915	
6340	Shutters - Vinyl	32,480	
6340	Gable Vents - Kaycan	3.770	
6030	Soffit & Fascia 12"	61.451	
			3,263,707
7000	Thermal & Moisture	ana ang ang ang ang ang ang ang ang ang	
7200	Insulation Blown	92.293	
7200	Insulation Foam in CMU & Party Wall	41.373	
7311	Roof - Shingles	404,493	
7330	Gutters & Downspouts	65.546	
7400	House Wrap	35,235	
			638,940
8000	Doors & Windows	li kana de cardê.	
8100	Doors - Exterior Steel- Incl CH Material	123.963	
8100	Doors - Exterior Install - Incl CH Labor	42.057	
8730	Doors - Exterior Hardware - Incl CH Material	13.111	
	Doors - Exterior Hardware - Incl CH Labor	3,416	
\$730	Doors - Exterior HW Hydraulic Closers Material	4,633	
0010	Doors - Exterior HW Hydraulic Closers Labor	8,091	
8210	Doors - Interior Units Material	254,679	
8210	Doors - Interior Units Labor	77,698	
8210	Doors - Interior Hardware Units Material	44,399	·····
8210	Doors - Interior & HW - CH M & L Base Boards Material	19,575	
6210		<u>57,855</u> 46,284	
6210	Base Boards Labor Base Boards - CH Material	40.284 479	
6210 6210	Base Boards - CH Material Base Boards - CH Labor	943	
8510	Interior Windows - CH Labor M & L	1,450	····
8510	Vinyl Windows & Sliding Glass Doors- M & L	304.894	
0010	THEY THOUGHS & DITUNE CHASS DOOLS - MICL	204.034	

PROPOSED BUDGET

CALUSA POINTE - BELLE GLADE, FL

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COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS
9000	Finishes		an a
9250	Drywall & RC Channel & Texture - Int. M & L	688,750	T I I I I I I I I I I I I I I I I I I I
9680	Flooring - Plank & Sheet M & L	263,781	
8680	Flooring - Sound Mat (All Areas) M&L	136.416	1
9680	Flooring - Rubber Floor Fitness M&L	3.429	
9680	Flooring CH & Bath Wall Tile M & L	17,093	
9680	Flooring & Bath Wall Tile Pavilion M&L	660	
9911	Paint - Interior	208,162	
9911	Paint - Bldg. Exterior	71,170	
9911	Paint - Stairs & Rails M & L	38.280	· · · · · · · · · · · · · · · · · · ·
			1,427,741
10000	Specialties	van sy vite se	and the local design of the second
10400	Signage	7.240	
10410	Signage - Monument	3,596	
10505	Fire Sprinklers	262,450	
10520	Fire Extinguishers	13,138	
7050	Firestops Cans	6 <u>.</u> 522	
	Attic Access Panels (fire rated)	4,365	
10552	Mailboxes (Pedestal)	12.382	
10610	Wire Shelving	31,900	
10800	Bath Accessories Incl. ADA M & L	4,499	
10800	Bath Accessories - CH	4.096	
10800	Bath Partitions - CH	2.900	
10800	Bath Accessories - Pavilion	2.129	
10800	Bath Partition - Pavilion	1.740	
10810	Medicine Cabinets	27.446	
10810	Mirrors / Incl. Fitness Mirrors	6,433	
			390,836
12000	Famishings 10 second states and the second s		
12301	Cabinets & Delivery Units	296.258	
12301	Pantry Cabinets - Per Rev. Plans Units	86.027	Est
12302	Countertops Units	117.701	
12300	Installation - Cabinets & Tops Installatic Units	84.565	
12301	Cabinets Clubhouse	6.245	
12302	Countertops Clubhouse	4.133	
12300	Cabinets & Tops Installation Clubhouse	6.168	
12501	Blinds L Sills - Marble Units & Common M & L	5.075	
12510	Sills - Marole Units & Common M & L	19.697	625.869
13000	Special Construction	a an	Second Strategy (Second Strategy)
	Spalsh Pad	91,162	
	Rent Drop Box	580	· · · · · · · · · · · · · · · · · · ·
	Bike Racks	1.293	
11491	Big Toy	39.331	· · · · · · · · · · · · · · · · · · ·
8410	Overhead Door - Garage Door	1.459	
			133,825
15410	Plumbing	aga bara sa	
	Rough & Top out work	264,480	
	Kitchen Trim	61.161	<u> </u>
15420	Lavatory & Toilet Trim (162)	98,893	
	Lavatory & Toilet Trim - ADA Toilets (66)	56,559	
	Water Heaters (40 Gal. Non ES)	243.818	
15420	ADA Showers (7)	32.988	
	Tub Trim (w/Blocking) FHA (125)	222.031	
15420	Tub Trim (48)	76,212	
	Shower Units (w/Valve) (48)	83,172	
	Condensate Drains & AC Chase - In Slab	50,199	
	Washer Box	13,224	
12410 1		·····	
	Common Area & Laundry	24.0.00	
15410	Common Area & Laundry Pavilion	24,650	

PROPOSED BUDGET

CALUSA POINTE - BELLE GLADE, FL

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS	
15810	HVAC	a (pase // The leaves		16010000000
UNITS				
15810	2.5 & 2.0 Ton Carrier 15 Seer Material	156.043		
15810	2.5 & 2.0 Ton Carrier 15 Seer Installation			
15810	Carrier AHU & 3 / 5 KW Heater Material	95.874		
15810	Carrier AHU & 3 / 5 KW Heater Installation			
15810 15810	HVAC Ductwork/Registers/Dampers Material HVAC Ductwork/Registers/Dampers Installation	126,785 85,956		
15810	Registration & Condensate Lines Material	56.698		
15810	Registration & Condensate Lines Installation			
15830	80 CFM Exhaust Fan Material	17,191		
15830	80 CFM Exhaust Fan Installation	6.612		
15810	Digital Thermostats Material	6.281		
15810	Digital Thermostats Installation	2.480		
15810	Conduit & 24v Wire M & L	9.422		
15810	Tie Down Installation	909		
15810	(2) 4.0 Ton Carrier 15 Seer - Clubhouse M & L	19,199		
			742,966	
16000	Electrical			yn lethioleth
16101	Electric Service & House Power	174.160		
16101	Feeders	227,723		
16101	Site & Building Unit Wiring & Fixtures	176,987 688,531		
16102	Clubhouse	44,936		
16102	Maintenance	1.465		
16102	Picnic Pavilion	4,517		
16102	Splash Pad	3,495		······································
16102	Trash Compactor	3,495		
16102	Temporary Power Poles	10.875		
16102	· · · · · · · · · · · · · · · · · · ·		1,336,181	
and the second second	Security	Sumeranti de la processa	and for a surface source source	atte estatua en
16620	Access Control Entry System	61.595		
16510	Camera - Security (Incl. 22" monitor in Equip. Rod	20,621		
	Camera - Security (mer, 22 monitor in Equip. Rod	20,021	02.016	
16510			82,216	
11000	Equipment			
11450	Refrigerator 18CF	87.444		
11420	Range 30"	54,458		
11420	Range 30" ADA	4,324		
11430	Microwave Hood	24,669		
11430	Range Hood	386		
11401	Countertop Mircowave	1,117		
11401				
4	Dishwasher	33,202		
11440	Dishwasher ADA	3,167		
11401	Clubhouse (Range,DW,Mirco)	1,479		
	Blinds	12,899		
11470	Appliance Installation tax 6%	12,615		
			235,758	
	HARD COST CONSTRUCTION	18,760,000.00		
	Profit	1,125,600.00	6%	
	Genral Conditions	1,125,600.00	5%	
	Overhead	375,200.00	2%	
	Uvernedu	373,200,00	270	
	TOTAL CONSTRUCTION CONTRACT	\$ 21,386,400.00		
1	HARD COST CONTINGENCY	\$ 938,000	5%	



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September 4, 2020

Carolos Serrano

Palm Beach County

Housing & Economic Sustainability

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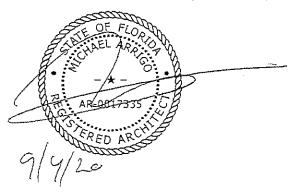
Dear Mr. Serrano,

This letter serves as confirmation that the estimated hard costs for the development of Calusa Pointe detailed in RFP HES 2020.2 is \$134,000 per unit or \$18,760,000. This in line with previous construction projects completed with Southport Development as the developer and Vaughn Bay Construction as the general contractor.

Sincerely, Michael Arrigo

Architect - Vice President

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CALUSA ESTATES - BELLE GLADE. FL

New Construction Budget

COST CODE	SCOPE	BUDGET	SUBTOTALS
1000	General Conditions	a an	landi (kara (kara) yang kara kara
1010	Mobilization		
1020	Permit Fees		
1200	Proj. Supervision		
1230	Proj. Management		
1340	Shop Drawings		_
1511	Temp, Electric		
1513	Temp. Heat		
<u>1514</u> 1515	Temp. Telephone		
1516	Temp, Water		<u> </u>
1531	Temp. Fence 6' W/Barb Wire		
1590	Field Office & Storage		
1660	Small Tool Purchases		
1900	Travel & Lodging		
1910	Auto Expense		
1920	Office Overhead		
	Sitework		- See Configuration Streams
2100	Tennite Treatment	4.650	
2201	Erosion Control	10,080	
2210	Anti Tracking Bed	2,500	
2215	Excavate & Export Unsuitable Material	106,810	
2245	Import & Place Suitable Fill	1,863,000	
	Demucking	995,000	
2511	Grade Site	86,034	
	Site Concrete	127_280	
	HC Ramps	16.830	
	Detectable Warning Mats	4,750	
	HC Striping & Signs	4,800	
	D Curb	14 <u>.984</u> 260,960	·······
2618	Base & Pave Pavement Marking	7,500	
2018	Grid Pavers Fire Line	51,000	
	Remove & Replace Revetment	12,000	
2555	Water & Fire Lines	501.000	······
2560	Storm Drainage	190.000	
2565	Sanitary Sewer	160.000	
2631	Car Stops	8,120	
2722	Signs & Detaching Matts	5,000	
2725	Trash Enclosure - Concrete	40.000	
	Trash Compactor	26.028	
_	Mail Kiosk	5_870	
2800	Landscaping, Irrigation	466,000	
	Cleaners	18,144	
	Trash Removal	40,000	
	General Labor	50,000	5,078,340
3100	Concréte	Ali de la constante de la const	0,010,010
3100	Concrete Slab - Buildings 84,390 SF	274,268	line in the second s
3100	Concrete Slab - Clubhouse 2.765 SF	8,986	
3100	Concrete Slab - Pavilion 1,178 SF	3.829	
3100	Concrete Slab - Maintenance Shed 500 SF	1,625	
			·····
3100	Concrete Slab - Mail Center 176 SF	572	<u></u>
3100	Concrete Foundation - Buildings 1,004 CY	351,551	
3100	Concrete Foundation - Clubhouse 23 CY	8_124	
3100	Concrete Foundation - Pavilion 16 CY	5,600	
3100	Concrete Foundation - Maintenance She 6 CY	2.100	
3100	Concrete Slab - Shuffleboard Court 1 CY	350	
3325	Block (1st Floor Only) 85,118 ea	506,449	
3366	Gypcrete In Units	20.400	

CALUSA ESTATES - BELLE GLADE, FL

New Construction Budget

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS		
4000 👘	Masonry	11002200	a an		1999) Maria
	Perimeter Modular Wall	2,140 LF	110.000		
				110,000	
5000	Metals				<u> </u>
5000	Stairs & Railing - (Concrete Tread & Alun	n Riser)	72,000		
	Railings 2nd Floor Breezeways		28,800		
	Railings 1st Floor Patio	2501 E	46.560		
	Fence - Small Ret.Pond 4' Incl. Gates Fence - Large Ret. Pond 6' Incl. Gates	350 LF 451 LF	4.988		
	Gates - Trash Enclosure	451 LF	7,500		
	Front Area Rail/Fence	Steel	16,689		
	Pedestrian (2) & Swing (4) Gates	Steel	22,387		
	Playground Railing	Steel	12,779	·····	
	Pavilion/Splash Pad Railing	Steel	16,003		
				234,128	
6000	Wood & Plastics	Sanger sind fik		na oli sebuga sebiéra	90%) 20
6110	Framing Material		700,000		
6120	Framing Labor		500,000		
6190	Roof Truss		228,891		
6190	Floor Turss		102,249		
6190	LVL Beams - Non-Treated		10,624		
6191	Tie Down / Connectors / Lattace		15,000		
6193	Fire Caulk		34.200		
6340	Siding - Vinyl - Complete Building	M&L	513,000		
	Timberlake, Pert Shake, B & B				
6340		M&L	42,000		
6340	Smooth Wrap Columns - Building (136)		34,000		
6340	Hardi Wrap Columns - Pavilion (3)		788		<u></u>
6340	Hardi Compactor		2.700		
6340	Shutters - Vinyl	_	22,400 2,600		
6340 6030	Gable Vents - Kaycan Soffit & Fascia 12"		42,380		
0030	Sound Pascia 12		42,330	2,250,832	
7000	Thermal & Moisture	ana san sina a		2,220,002	17999
7200	Insulation Blown	anta da seria seja.	63,650		- 17 2
7200	Insulation Foam in CMU & Party Wall		28.533		
7311	Roof - Shingles		278,961		
7330	Gutters & Downspouts		45,204		
7400	House Wrap		24,300		
				440,648	
8000	Doors & Windows		papaa dii yaxaa waa	an tha an an the state of the second seco	100.00
8100		Material	85,492		
8100	Doors - Exterior Install - Incl CH	Labor	29.005		
8730		Material	9.042	·	
		Labor	2.356		
8730		Material	3,195		
	Doors - Exterior HW Hydraulic Closers	Labor	5.580		
8210	[Material	175.641		
8210	Doors - Interior Units	Labor	53.585		
8210		Material	30.620		
8210		M&L	13,500		
6210		Material	39,900		
6210	Base Boards	Labor	31,920		······
6210	Base Boards - CH Base Boards - CH	Material	330 650		
6210		Labor			
8510 8510		<u>M&L</u> M&L	1.000 210.272		
0010	TATIAN MILLIONS & STICING CLASS DOOLS-	1 × 1 × 1 × 1	410-272	692,088	

CALUSA ESTATES - BELLE GLADE, FL

New Construction Budget

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COST CODE	SCOPE		BUDGET AMOUNTS	SUBTOTALS	
9000	Finishes	(aseccelà della			elek K
9250	Drywall & RC Channel & Texture - Int.	M&L	475,000		
9680	Flooring - Plank & Sheet	M&L	181.918		
8680	Flooring - Sound Mat (All Areas)	M&L	94,080		
9680	Flooring - Rubber Floor Fitness	M&L	2,365		
9680	Flooring CH & Bath Wall Tile	M&L	11,788		
9680	Flooring & Bath Wall Tile Pavilion	M&L	455		
9911	Paint - Interior		143.560		
9911	Paint - Bldg. Exterior		49.083		
9911	Paint - Stairs & Rails	M&L	26,400		
10000	Specialties William and States and States	staretti Lattikko	e en else a companyes else else else else else else else e	984,649	Maria da maria
10400	Signage	1.1.1.1.1.1.1.1.1.1.1.1	4,993	T T	
10410	Signage - Monument		2,480		
10505	Fire Sprinklers		181,000	· · · · · · · · · · · · · · · · · · ·	
10520	Fire Extinguishers		9,060		
7050	Firestops Cans		4,498		
	Attic Access Panels (fire rated)		3.010		
10552	Mailboxes (Pedestal)		8,539		
10610	Wire Shelving		22,000		
10800	Bath Accessories Incl. ADA	M&L	3,103		
10800	Bath Accessories - CH		2.825		
10800	Bath Partitions - CH		2.000		
10800	Bath Accessories - Pavilion		1.468	·····	
10800	Bath Partition - Pavilion		1,200		
10810	Medicine Cabinets		18.929		
10810	Mirrors / Incl. Fitness Mirrors		4,437		
				269.542	
12000				والإنوارية فالمراكز ووالتجاري	121536
12301	Cabinets & Delivery	Units	204.316		
12301	Pantry Cabinets - Per Rev. Plans	Units	59.329	Est	,
12302	Countertops	Units	81,173		
12300 12301	Installation - Cabinets & Tops Installatic Cabinets	Units Clubhouse	58.321 4.307		
12302		Clubhouse	2,850		
12302		Clubhouse	4,254		
12501	Blinds	L	3,500		
12510	Sills - Marble Units & Common	M&L	13,584		
12000				431,634	
13000 13200	Special Construction Spaish Pad	ر ندر ایر بر میروند. 1	62.870	a can the second se	- 11, - 44
13200	Rent Drop Box	t	400		•••••
11491	Bike Racks	· · · · ·	400 892	<u> </u>	
11491	Big Toy	·····	27,125		
8410	Overhead Door ~ Garage Door	t	1.006		
				92,293	
15410	Plumbing	la parta de como	gellen after som otteller	elentre en anter a la consta	
15410	Rough & Top out work		182.400		
15410	Kitchen Trim		42.180		
15420	Lavatory & Toilet Trim	(162)	68,202		
15420	Lavatory & Toilet Trim - ADA Toilets	(66)	39,006		
15410	Water Heaters (40 Gal, Non ES)	·····	168_150		
15420	ADA Showers	(7)	22,750		
15420	Tub Trim (w/Blocking) FHA	(125)	153,125		
15420	Tub Trim	(48)	52.560		
	Shower Units (w/Valve)	(48)	57,360		
15420	Condensate Drains & AC Chase - In Slab		34.620		
15420					
15420 15410	Washer Box		9,120		
15420			9,120 17,000 4,500		

CALUSA ESTATES - BELLE GLADE, FL

New Construction Budget

COST CODE	SCOPE	BUDGET AMOUNTS	SUBTOTALS
15810	НУАС		
NITS			
15810	2.5 & 2.0 Ton Carrier 15 Seer Material	107.616	
15810 15810	2.5 & 2.0 Ton Carrier 15 Seer Installation Carrier AHU & 3 / 5 KW Heater Material	39.900 66.120	
15810	Carrier AHU & 3/5 KW Heater Installation		·····
15810	HVAC Ductwork/Registers/Dampers Material	87,438	
15810	HVAC Ductwork/Registers/Dampers Installation		
15810	Registration & Condensate Lines Material	39,102	
15810	Registration & Condensate Lines Installation	30,210	
15830	80 CFM Exhaust Fan Material	11.856	
15830	80 CFM Exhaust Fan Installation	4.560	
15810	Digital Thermostats Material	4,332	
15810 15810	Digital Thermostats Installation Conduit & 24v Wire M & L	1,710 6,498	
15810	Tie Down Installation	627	
15810	(2) 4.0 Ton Carrier 15 Seer - Clubhouse M&L	13.241	
			512,390
16000	Electrical		en an
16101	Electric Service & House Power	120.110	
16101	Feeders	157,050	
16101 16102	Site & Building Unit Wiring & Fixtures	122,060	
16102	Clubhouse	30,990	
16102	Maintenance	1,010	······································
16102	Picnic Pavilion	3.115	
16102	Splash Pad	2,410	
16102	Trash Compactor	2,410	
16102	Temporary Power Poles	7.500	
16102			921,504
ala de estado	Security	ka se	방법에 다 물건을 받는 것을 알았다.
16620	Access Control Entry System	51,329	
16620 16510		51,329 17,184	
	Access Control Entry System		68,513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc	17.184	68.513
16510	Access Control Entry System		68.513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION	17,184	68.513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit	17.184 14,138,187 	68.513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION	17,184	68,513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit	17.184 14,138,187 	68.513
16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions	17.184 14,138,187 848,291 848,291	68.513
16510 16510	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead	17.184 14,138,187 848,291 848,291	68.513
16510 16510 1650	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment	17.184 14.138.187 848.291 848.291 282.764	68.513
16510 16510 16510 11000 11450	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107	17.184 14.138.187 848.291 848.291 282.764 60.306	68.513
16510 1650 1	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Rod HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7	17.184 14,138,187 848,291 848,291 282,764 60,306 37,557 2,982	68.513
16510 1650 16	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013	68,513
16510 16510 16510 116510 116510 11450 11450 11420 11420 11430 11430	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266	68,513
16510 16510 16510 116510 116510 11450 11450 11420 11420 11420 11430 11430 11430 11401	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Microwave 7	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770	68,513
16510 16510 16510 16510 16510 16510 16510 16510 11450 11450 11450 11420 11420 11430 11430 11401 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Microwave 7 Dishwasher 104	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898	68,513
16510 16510 16510 16510 16510 16510 16510 16510 11450 11450 11450 11420 11420 11430 11430 11430 11401 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher ADA 7	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184	68.513
16510 16510 16510 116510 116510 11450 11450 11420 11420 11420 11430 11430 11430 11401 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Microwave 7 Dishwasher 104	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898	68.513
16510 16510 16510 16510 16510 16510 16510 16510 11450 11450 11450 11420 11420 11430 11430 11430 11401 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher ADA 7	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184	68.513
16510 16510 16510 16510 16510 16510 16510 16510 11450 11450 11450 11420 11420 11430 11430 11430 11401 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range 400d 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher ADA 7 Clubhouse (Range,DW.Mirco)	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184 1,020	68.513
16510 16510 16510 16510 16510 16510 16510 16510 11450 11450 11450 11420 11420 11420 11430 11430 11430 11440 11440 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher ADA 7 Clubhouse (Range.DW.Mirco) Blinds M	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184 1,020 8.896	68.513
16510 16510 16510 116510 116510 11450 11450 11420 11420 11420 11430 11430 11430 11440 11440 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range 400d 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher 104 Dishwasher ADA 7 Clubhouse (Range.DW.Mirco) Blinds M Appliance Installation tax 6% TOTAL EQUIPMENT	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184 1,020 8.896 8.702	68.513
16510 16510 16510 11450 11450 11420 11420 11420 11430 11430 11430 11440 11440 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range 30" ADA 7 Microwave Hood 107 Range Hood 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher ADA 7 Clubhouse (Range.DW.Mirco) Blinds M Appliance Installation tax 6%	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184 1,020 8.896 8.702 \$ 162.594	68.513
16510 16510 16510 11450 11450 11420 11420 11420 11430 11430 11430 11440 11440 11440 11440	Access Control Entry System Camera - Security (Incl. 22" monitor in Equip. Roc HARD COST CONSTRUCTION Profit Genral Conditions Overhead Equipment Refrigerator 18CF 114 Range 30" 107 Range 30" ADA 7 Microwave Hood 107 Range 400d 7 Countertop Mircowave 7 Dishwasher 104 Dishwasher 104 Dishwasher ADA 7 Clubhouse (Range.DW.Mirco) Blinds M Appliance Installation tax 6% TOTAL EQUIPMENT	17.184 14.138.187 848.291 848.291 282.764 60.306 37.557 2.982 17.013 266 770 22.898 2.184 1,020 8.896 8.702 \$ 162.594	<u>68.513</u>

12/13/16

Mango Terrace Construction Budget 2020

		and the second second
DIVISION 02 SITE WORK		
Pressure Wash	\$	10,000
Labor Ready	\$	95,755
Water Proofing siding/Stucco	\$	35,000
NPDES Monitoring, NOI & Silt Fence Install	\$	60,851
Civil Site Work		- N. S. S. M.
MOT, Silt Fence, subgrade & base	<u>\$</u>	105,000
Site Work/Earthwork	<u>\$</u>	380,228
Storm	\$	252,285
Sanitary/Lift Station	\$	223,960
Water/Fire Main	\$	294,570
Curbs, gutter, Sidewalk, Shuffleboard Court & P	\$	140,000
Road Way	\$	385,451
Radon UG Vapor Barrier)	\$	60,450
Landscaping (Sod/Irrigation/Well)	\$ <u></u>	157,000
Playground & Site Amenities	\$	40,609
	<u>\$</u>	2,241,159
DIVISION 03 CONCRETE	and the second second	
CIP Slabs & Foundations	\$	402,650
Picnic Pavilion - Block	\$	20,000
Compactor Surround - Block	\$	10,000
Gypsum & Sound Mat	<u>\$</u>	102,999
Lightwieght & Waterproofing	\$	38,554
	\$	574,203
DIVISION 04 Masonry transmission and the second s		
the first state of the second state of the sec	\$	10,000
DIVISION 05 METALS	· · · · · · · · · · · · · · · · · · ·	and a start of the second start of the
Stairs, Stair Railings, Balcony Railings	\$:	201,190
Dumpster Gates / ADA Railings	\$	5,000
Perimeter & Interior Fences & Gates	\$	150,000
	Ş	356,190
DIVISION 06 WOOD & PLASTICS		
Framing Materials	\$	751,851
Hardware Material	<u>\$</u>	74,981
Framing Labor	\$	765,600
Hardware Labor	\$	25,000
Truss (Material)	\$	351,375
LVL (Material)	\$	21,855
Termite Treatment	\$	7,500
	\$ 1	,998,162

Mango Terrace
Construction Budget

DIVISION 07 THERMAL & MOISTURE		
Building Insulation	Ş	142,000
Mirrors	\$	24,940
Wire Shelving	\$	56,153
Gutters & Downspouts	Ş.	56,550
ROOFING	\$ second	294,495
Window Labor	\$	44,370
HouseWrap	\$	81,000
Siding	\$	478,500
Stucco - Conventional	\$	152,250
Shutters & Decorative Trim	\$	33,930
Soffit & Fasica	\$	30,000
	\$	1,394,188
DIVISION 08 DOOR & WINDOWS		
Exterior/Entry Doors	\$	66,507
Interior DFH & Trim	\$	247,604
Attic Accsess Panels	\$	5,528
Bathroom Access	\$	55,120
Mailbox/ Kiosk Material	\$	10,423
Windows	\$	212,212
Garage Door	\$	2,500
	\$	599,894
DIVISION 09 FINISHES		
Drywall & Channel & Texture	\$ 6.00	701,600
PAINT	\$	319,800
WINDOW SILLS	\$	25,000
FLOORING & Tile	\$	340,000
	\$	1,386,400
DIVISION 10 SPECIALTIES		
Fire Stops	\$	6,689
Fire Ext	\$	4,099
Signage	\$	8,771
Monument Sign w/Internal Lights	\$ 400	14,000
	\$	33,559

Mango Terrace Construction Budget

DIVISION 11 EQUIPMENT	· · · · · · · · · · · · · · · ·	
Appliances		and the second
Range		\$46,877.00
Microwave	and an approved	\$18,469.00
Refrigerator		\$61,390.00
Dishwasher		\$29,383.00
Trash Compactor	\$	29,230
	\$	185,349
DIVISION 12 FURNISHINGS		
CASEWORK	\$	274,826
BLINDS	\$	25,000
	Ş	299,826
DIVISION 13 SPECIAL CONSTRUCTION		
Splash Pad	\$	48,000
	\$	48,000
DIVISION 15 MECHANICAL		
Fire Sprinkler System	\$	111,360
Plumbing	\$	565,000
Radon AG Mitigation	\$ 10111	10,000
Heating, Air Conditioning.	\$	616,697
	\$	1,303,057
DIVISION 16 ELECTRICAL		
Teledata in CH & Units (allowance)	\$	103,000
Electrical	\$	970,050
Fire Alarm (Included Above)		- states -
Security Camera System (Allowance)	\$	50,000
Accses Controls & Gate Motors	\$	50,000
	\$	1,173,050
HARD COST CONSTRUCTION	\$	11,603,037
Per Unit Cost (104 Units)	\$ -	111,567.66
GC PROFIT (6%)	\$	696,182
GC GENERAL REQUIREMENTS (6%)	\$	696,182
GC Overhead (2%)	\$ 100	232,060
AIA Construction Contract TOTAL	\$ \$	13,227,461
CONTINGENCY		580,151
TOTAL CONSTRUCTION COSTS	\$	13,807,612

Attachment 10

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Calusa Pointe		Ľ	Rent Escalation	1 3%	Ехр	ense Escalation	3%	Res	idual Cap Rate	8%						
Belle Glade, Florida																
	Year 1	<u>PUPA</u>	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	<u>Year 11</u>	Year 12	<u>Year 13</u>	Year 14	Year 15
TOTAL EFFECTIVE INCOME	1,365,309	9,752	1,405,268	1,448,457	1,491,910	1,536,668	1,582,768	1,630,251	1,679,158	1,729,533	1,781,419	1,834,861	1,889,907	1,946,604	2,005,003	2,065,153
				105 550	404 000	400.000		000.050								
Payroll (Incl Mait, Tx, Benefits)	175,000	1,250	180,250	185,658	191,227	196,964	202,873	208,959	215,228	221,685	228,335	235,185	242,241	249,508	256,993	264,703
Maitenance Costs	91,000	650	93,730	96,542	99,438	102,421	105,494	108,659	111,919	115,276	118,734	122,296	125,965	129,744	133,637	137,646
Other Operating/Administrative	63,000	450	64,890	66,837	68,842	70,907	73,034	75,225	77,482	79,807	82,201	84,667	87,207	89,823	92,518	95,293
Audit Expense	10,000	71	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
Legal_Professional Fees	6,000	43	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Mise Taxes_Licenses	3,000	21	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	68,265	488	70,313	72,423	74,596	76,833	79,138	81,513	83,958	86,477	89,071	91,743	94,495	97,330	100,250	103,258
Real Estate Taxes	105,000	750	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822
Utilities - Electric	35,000	250	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941
Utilities - Water/Sewer	75,000	536	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444
Utilities - Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	. 0	, 0
Utilities - Trash	25,000	179	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Insurance (Property/Liability)	112,000	800	115,360	118,821	122,385	126,057	129,839	133,734	137,746	141,878	146,135	150,519	155,034	159,685	164,476	169,410
R/R Contribution	42,000	300	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800	56,444	58,138	59,882	61,678	63,529
TOTAL EXPENSES	810,265	5,788	834,573	859,611	885,399	911,961	939,320	967,499	996,524	1,026,420	1,057,213	1,088,929	1,121,597	1,155,245	1,189,902	1,225,599
													•i			<u> </u>
Net Operating Income	555,044	3,965	571,695	588,846	606,511	624,707	643,448	662,751	682,634	703,113	724,206	745,932	768,310	791,360	815,100	839,553
			<u>,,,,,,,,,,,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,						•							
Debt Service	457,407		457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407	457,407
Combined DSCR	1.21		1.25	1.29	1,33	1,37	1.41	1.45	1.49	1.54	1.58	1.63	1.68	1.73	1.78	1.84
									······	·····	••••••					

15-YEAR OPERATING PRO FORMA

Attachment 11

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Synovus Bank 2500 Weston Road, Ste 401 Weston, FL 33331



August 27th, 2020

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

Re: SP Belle Glade 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 Belle Glade Manager LLC the Managing Member, with a 0.01%
	ownership interest in SP Belle Glade 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, a 140-unit affordable apartment complex located in Belle Glade, FL.

Eligible Annual Credit Request	~	\$2,375,000
Total Housing Allocation for Investment:	Credit	\$23,747,625.00
Tax Credit Pric	е:	\$0.85
Total Capital Contribution:		\$20,185,481
•	(\$7,0,64,918.44 or 35 construction financ	5% of total equity) paid prior to or simultaneous with the closing of ing

(\$3,027,822.19 or 15% of total equity) paid at 25% construction completion

- (\$3,027,822.19or 15% of total equity) paid at 50% construction completion
- (\$3,027,822.19or 15% of total equity) paid at 75% construction completion
- (\$2,018,548.13, or 10% of equity) paid at 99% construction completion
- (\$2,066,043.38, or 10% of equity) paid at project stabilization and receipt of 8609s

The total equity paid prior to construction completion will be \$20,185,481

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. <u>Operating Deficit Guaranty:</u> 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.	
	D. <u>Credit Adjusters:</u> The Partnership Agreement contains Credit Adjuster provisions designed to preserve the Investor Limited Partner's yield in the event Credits are not delivered as projected. In general, adjustment events affecting the delivery of Credits in future years (such as a shortage in basis	

or in the amount of Credits allocated by the Agency/Authority) are priced at the net credit price to partnership and current-year or backwardslooking adjusters (e.g., recapture of credits that have already been claimed on a tax return) are priced dollar-for-dollar for the reduced credits.

A present-value upward credit adjuster will also be provided for early delivery of credits.

Other Notes andSynovus reserves the right to adjust the Capital Contributions hereinConditions: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,

MRCarl-

Marilyn L. Carl Director Community Investment Capital

Agreed and Accepted this Day:

SP Belle Glade LLC By: SP Belle Glade Manager LLC, its manager By: SP and 40 LLC, its manager

a/1/2020 Date:

presid Its: MCL

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 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 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,

Synovus Bank 2500 Weston Road, Ste 401 Weston, FL 33331

SYNOVUS

LETTER OF INTENT FOR PERMANENT LOAN

August 27th, 2020

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

Re: Calusa Pointe, a 140-unit development located in Belle Glade, FL (the "Property")

Dear Mr. Molinari:

Synovus Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower:	SP Palm Beach LLC (Applicant).	
Guaranty:	The unconditional guaranty of payment and performance of the permanent loan (described below) by the managing member of the Borrower.	
Loan Amount:	\$8,500,000.00	
Interest Rate:	4.00%	
Term:	17 years	
Origination Fee:	2.00% of the Permanent loan payable at closing.	
Security: Fir	st mortgage lien on the Property and Pledge of Equity Installments	

Closing Costs: Borrower will pay all closing costs related to the closing of the permanent loan including, but not limited to legal, title, survey, architectural, other necessary third-party reports and out of pocket expenses.

Conditions to funding Permanent Loan:

Bank acceptable allocation of annual low-income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.

Bank acceptable Sources and Uses.

Bank acceptable Appraisal.

Bank approved general contractor and the construction contract.

Bank acceptable Guarantees of Completion

Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before August 31st, 2021 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you. Page 3 of 3

Please do not hesitate to call me if you have any questions.

Sincerely, Synovus Bank

Maarl

Marilyn L. Carl Director Community Investment Capital

Agreed to and Accepted this 27th day of August 2020 by:

By: SP Palm Beach LLC By: SP Palm Beach Manager LLC, its manager By: SP and 40 LLC, its manager

ŗ By:

Name: Midhael Molinari Title: Vice President Synovus Bank 2500 Weston Road, Ste 401 Weston, FL 33331

SYNOVUS

LETTER OF INTENT FOR CONSTRUCTION LOAN

August 27th, 2020

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

Re: Calusa Pointe, a 140-unit development located in Belle Glade, FL (the "Property")

Dear Mr. Molinari:

Synovus Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower:	SP Palm Beach LLC (Applicant).	
Guaranty:	The unconditional guaranty of payment and performance of the construction loan (described below) by the managing member of the Borrower.	
Loan Amount:	\$8,500,000.00	
Interest Rate:	LIBOR plus 300 basis points, floating	
Repayable:	Interest only payments made on a monthly basis, in arrears.	
Term:	24 months	
Origination Fee:	2.00% of the Construction loan payable at closing.	

Security: First mortgage lien on the Property and Pledge of Equity Installments

Closing Costs: Borrower will pay all closing costs related to the closing of the construction loan including, but not limited to legal, title, survey, architectural, other necessary third-party reports and out of pocket expenses.

Conditions to funding Construction Loan:

Bank acceptable allocation of annual low-income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.

Bank acceptable Sources and Uses.

Bank acceptable Appraisal.

Bank approved general contractor and the construction contract.

Bank acceptable Guarantees of Completion

Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before August 31st, 2021 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION. Page 3 of 3

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you.

Please do not hesitate to call me if you have any questions.

Sincerely, Synovus Bank

Mark

Marilyn L. Carl Director Community Investment Capital

Agreed to and Accepted this 27th day of August 2020 by:

By: SP Palm Beach LLC By: SP Palm Beach Manager LLC, its manager By: SP and 40 LLC, its manager

By: Delife

Name: Michael Molinari Title: Vice President

Attachment 12

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Section 12: Zoning and infrastructure

Calusa Pointe (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 14.00 acres total, currently zoned B-2, and has access off County Road 827. The B-2 zoning allows for 35 units per acre (490 units allowable). Attached in this section you will find infrastructure supporting documents:

- Scoring Narrative
- Scoring Chart
- Electric Availability
- Access to Roads

Brie Lemmerman

From:	Aaron Vargas
Sent:	Friday, September 4, 2020 1:19 PM
To:	Brie Lemmerman
Subject:	FW: Belle Glade Development

Aaron Vargas Southport Financial Services, Inc 5403 West Gray Street Tampa, FL 33609 Main: (813) 288-6988

From: Rickards, Mark <mark.rickards@kimley-horn.com> Sent: Tuesday, August 18, 2020 3:12 PM To: Maziar Keshavarz <maziar@keshavarz.com> Cc: Aaron Vargas <avargas@sphome.com>; Mike Molinari <mmolinari@sphome.com>; Mark Williams <mark@keshavarz.com>; Scott Bryson <scott@keshavarz.com> Subject: RE: Belle Glade Development

Thanks Maziar!

Was able to nail a few things down. The process would be site plan review from staff, then planning and zoning board, and city commission approves the site plan.

No rezoning as long as we are under 35 units per acre, I'll take a deeper look into the site plan but I have enough info now to write a proposal. Looks like the scope you'd need would be;

- a) Coordination of the plan set for site plan approval.
- b) Coordinate and Submit to Belle Glade including the application forms, consent forms, application fee, and collating all the plans into sets.
- c) Resubmittal with comment response letter.
- d) Resolve comments and get it transmitted to public hearing.
- e) Attendance and presentation at the 2 hearings.

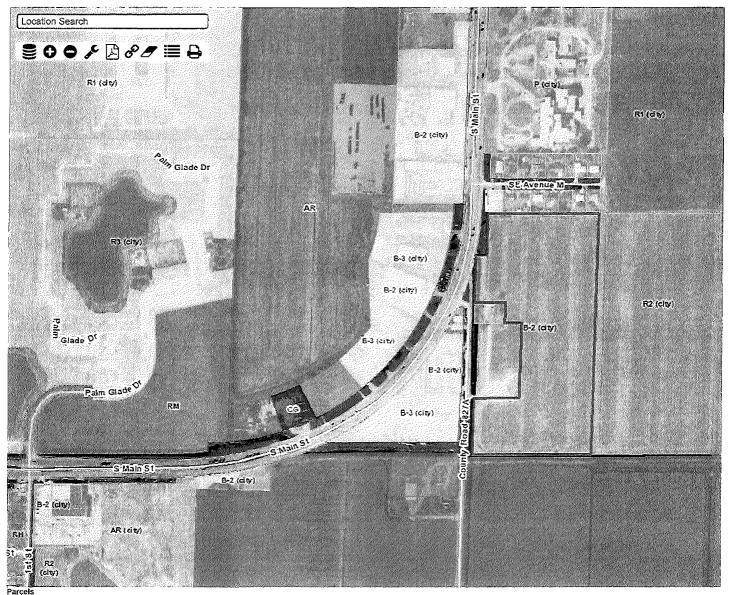
A few questions on the plan set:

- Would it be Keshavarz for the plan set except for landscape and architectural plans? I can redline a site plan or help draft the site data if you'd like.
- Traffic and Survey is being handled by your office as well correct?

The site is zoned B-2 but they will allow a residential project to be reviewed under the R-3 regulations without rezoning, so that's good news.

Best Regards;

Mark T. Rickards, AICP | Associate Kimley-Horn | 1615 S. Congress Avenue, Suite 201, Delray Beach, Florida 33445 Direct: (561) 404-7244 | Mobile: (561) 214-5032 | www.kimlev-horn.com |



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Sec. 31-86. - Application; density.

The provisions of the R-3, Residential Districts apply to urban areas with medium to high densities, wherein a variety of housing types and certain educational, religious, noncommercial, recreational and other activities compatible with residential developments are permitted. The regulations of this district are intended to protect and preserve the residential character, and densities exceeding thirty-four and eight-tenths (34.8) dwelling units per net residential acre are not permitted.

(Code 1967, § 29-66)

Sec. 31-87. - Permitted principal uses.

The following shall be the permitted principal uses in R-3, Residential Districts:

- (1) Single-, two- and three-family dwellings;
- (2) Multiple-family dwellings.

(Code 1967, § 29-67)

Florida Pewer & Light Company



September 1, 2020

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

Re: Will Serve Letter Request for 140-unit multifamily project in Belle Glade, Florida called Calusa Pointe.

Calusa Pointe - Southeast intersection of SR 80 and CR 827A, Belle Glade, FL

Ms. Brie Lemmerman:

This is to confirm that, at the present time, FPL has sufficient capacity to provide electric service to the above captioned property. 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.

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Sincerely,

Thomas Kelehèr Customer Project Manager 561-742-2025

FLORIDA HOUSING FINANCE CORPORATION VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

Name of Development: Calusa Pointe

At the Southeast intersection of SR 80 and CR 827A, Belle Glade, Florida

Development Location:

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development Location met the following:

- 1. Existing paved roads provide access to the proposed Development, or there are no known impediments to the construction of paved roads to connect part of the proposed Development to existing paved roads;
- 2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development; and
- 3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

Leartify that the foregoing information is true and correct.

City of Belle Glade Name of Entity Providing Service

110 Dr. Martin Luther King Jr. Blvd W

Ralph Butts, Sr. Print or Type Name

Planning & Zoning Manager

Print or Type.Title

Date Signed

Belle Glade, FL 33430 Address (street address, city, state)

561-992-1604 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.

Scoring Narrative

Calusa Pointe (CP) will be in accordance with the requirements for the full amount of proximity points available as stated in FHFC RFA 2020-202, please find the proximity score chart attached for reference. CP has a dynamic location that is in close proximity to various community Services; located 1.21 miles from a K&M Drugs for Pharmacy needs, just 0.11 miles from a Bowling Supermarket, 0.74 miles from Glades Central Community High School and 0.54 miles from Pioneer Park Elementary. These short distances allow CP to qualify for the Grocery Preference and overall Community Service preference with a total of 13.5 points versus the minimum of 6.5.

Southport understands the need for public transit to be available to its residents. Also included in the proximity chart, is the public transit proximity calculations. Calusa Pointe is located just 0.09 and 0.11 miles from Bus stops for route 47 Northbound and 47 Southbound which connect residents all the way from Canal Pointe to South Bay, these stops will be awarded the full 4 available points.

Calusa Pointe is not only conveniently located next to the above-mentioned transit and service locations, its also located less than half a mile from the Palm Beach County Career Source, west career center. This thriving employment center will offer residents a hands-on approach to start their career with career counselors, business coaches and training available.

Expected Score to be received on Calusa Pointe response to RFA 2020-202:

Point Item	Maximum Points Needed	Points Earned	<u>Notes</u>
Bookmarking Attachments	5	5	Southport Development Inc, will bookmark submittal as required by FHFC to receive these 5 points
Principal Disclosure (S Points)	5	5	SP Palm Beach LLC has already filed, and had approved by FHFC, its Principal Disclosure and qualifies for 5 points
Development Experience Withdrawal Disincentive (5 Points)	5	5	Neither SP Palm Beach LLC nor Southport Development, inc. nor any prinicpal of either entity are subject to any penalties of the Withdrawi Disincentive and qualify for 5 Points.
Proximity Preference Funding	12.5	13.5	Calusa Pointe scores 13.5 proximity points (see below), including a transportation score of 4, meeting the Requirements of the Proximity Preference

Public Transportation Utilized for FHFC Proximity Scoring

Type	<u>Line</u>	Stop	Location	Distance (mi)	<u>Points</u>
Two Sister Stops	47 NB	Main St/ SR 80 @ Cr827a	26.666489 -80.670756	0.09	
Two Sister Stops	47SB	Main St/ SR 80 @ Cr827a	26.666193 -80.671216	0.11	4

Proximity Services

<u>Service</u>	Name	Location	<u>Distance (mi)</u>	Points
	Bowling Supermarket	1425 S Main Street	0.11	4
Pharmacy	K&M Drugs	364 S main Street	1.21	2
	Pioneer Park Elementary	39500 Pioneer Park Rd	0.54	3.5

Total Proximity Points	<u>13.5</u>
Minimum Needed for Proximity Preference	12.5
Grocery Proximity Points	4
Needed for Grocery Proximity Preference	0.5
Total Community Service Points	<u>9.5</u>
Minimum Needed for Community Service Preference	6.5

Transit Proximity Points	4
Needed for Transit Proximity Preference	4

Attachment 13

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Calusa Pointe

Development Schedule

Site	
Land Acquisition	7/31/2020
Due Dilligence	Aug-20
Engineering	Oct-20
Site Approvals	Jan-20
Financing	·
Palm Beach County DHES Application	9/8/2020
PBC Selection Committee Meeting	9/18/2020
PBC BCC Consideration	10/6/2020
9% FHFC Application	10/20/2020
FHFC Board Funding Approval	Dec-20
Invitation to Credit Underwriting	Mar-21
FHFC Board CUR Approval	Aug-21
LIHTC Closing	Oct-21
Construction	
Building Permit Submission	Jan-20
Building Permit Receipt	Aug-21
Est Start	Nov-21
25%	Mar-22
50%	Jun-22
75%	Sep-22
Est Completion	Dec-22
Lease Up	
Est Start	Oct-22
Est Completion	Dec-22
Stabilized Operations and Occupancy	Mar-23

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Attachment 14

J. David Page Financial Statement July 31, 2020

	Cash	\$	350,00
	Listed Securities	\$	5,600,00
	Partnerships	\$	92,460,00
	Residences	\$ \$ \$ \$	14,000,00
	Land Held for Sale or Development	\$	12,674,00
	Office & Commercial Buildings	\$	1,081,00
	Private Equity	\$	1,665,00
	Total Assets	\$	127,830,00
<u>Liabilities</u>			
	JP Morgan Line of Credit	\$ \$	500,00
	Loan -11730 Maidstone Wellington, FL	\$	1,700,00
	Loan - 3 Norton's Point	\$	5,000,00
	Manchester by the Sea, MA		
	Total Liabilities	\$	7,200,00
		\$	120,630,00

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7/31/2020 Date

J. David Page Financial Statement December 31, 2019

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<u>Assets</u>			
	Cash	\$	250,000
	Listed Securities	\$ \$ \$ \$ \$ \$	10,608,000
	Partnerships	\$	91,090,000
	Residences	\$	14,000,000
	Land Held for Sale or Development	\$	7,414,800
	Office & Commercial Buildings	\$	920,000
	Private Equity	\$	1,665,000
	Total Assets	\$	125,947,800
Liabilities			
	JP Morgan Line of Credit	\$	2,850,000
	Loan -11730 Maidstone Wellington, FL	\$	200,000
	Loan - 3 Norton's Point Manchester by the Sea, MA	\$	5,000,000
	Total Liabilities	\$	8,050,000
	Net Worth	. \$	117,897,800
Signature	2 DS	Date	1/2/2020

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J. David Page Financial Statement Detail

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Cash			
· ·	First Citizens Bank Various Accounts	\$	250,000
		\$	250,000
Listed Secur	ities		
	JP Morgan	\$	10,108,000
,	Schwab		500,000
		\$	10,608,000
Residences*			
	11730 Maidstone Wellington, FL	\$	5,000,000
	3 Norton's Point	\$	9,000,000
	Manchester by the Sea, MA		
			14,000,000
	* Owned jointly with Arlene F. Page (spouse)		
Private Equit	A		
	Bespoke A L.P.	\$	175,000
	Vinvention Capital Partners, LP	\$	350,000
	Endeavour VI	\$ \$ \$ \$ \$ \$ \$ \$ \$	400,000
	Endeavour VII	\$	740,000
		\$	1,665,000

Partnership List	
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Project Name T COAST	JDP Ownership	Net Equity	Units	City	State
	A (A ()				
400 Apartments	General Partner	600,000	101	Gainesville	FL
Apt 2209 Sherry Netherland	25%	500,000	1	New York	NY
Saltic Plaza Apts	100%	2,100,000	169	Atlantic City	NJ
	General Partner	700,000	104	Miami	FL.
Berkeley Pointe fka Spring Manor Apartments	General Partner	500,000	160	Ocala	FL.
Brockestone Senior	General Partner	400,000	108	Tallahassee	FL
Broakfield Mews	General Partner	700,000	120	Tifton	GA
Brockside Village	General Partner	150,000	50	Ft. Myers	FL
Broward Gardens	General Partner	1,000,000	96	Ft. Lauderdale	FL.
Calusa Estates	General Partner	1,000,000	114	Belle Grande	FL
Cambridge Square	General Partner	100.000	40	Blacksburg	VA
Caravel Apartments	General Partner	500,000	100	Lauderdale Lakes	FL
Cedar Park Apartments	General Partner	1,500,000	72	Lake City	FL
Central Court	General Partner	100,000	68	Tampa	FL
chelsea Commons	25%	200,000	210	Greenacres	FL
Chipola Apartments	General Partner	100,000	48	Marianna	FL
Choctaw Village	General Partner	500,000	48	Ft. Walton Beach	FL
Ity Center Place	20%	25,000	52	Birmingham	AL
ity Place fka Burlington Elderly	General Partner	500,000	82	St. Petersburg	FL
learwater Apartments	General Partner	200,000	100	Clearwater	FL
clony Park	15%	300,000	130	West Palm Beach	FĻ
olumbus Court	General Partner	1,500,000	160	Tampa	FL
ongress Park I	General Partner	2,000,000	163	Washington	DC
ongress Park II	General Partner	1,500,000	214	Washington	DC
cuntry Vilage	General Partner	200,000	140	Jefferson City	TN
rossroads	General Partner	500,000	94	Orlando	FL
rystal Coast Apts	40%	125,000	51	Morehead	NC
umberland Oaks	General Partner	500,000	154	St. Mary's	GA
aytona Gardens	General Partner	650,000	230	Daytona Beach	FL
eiphin Downs	General Partner	750,000	72	Pensacola	FL
merald Place Apartments	29%	250,000	136	Titusville	FL
vergreen	General Partner	100,000	40	Tampa	FL
airfax Village	General Partner	100,000	40	Radford	VA
orest Gien Apts	30%	400,000	92	Durham	NC
oxwood Apartments	General Partner	500,000	100	Panama City	FL.
ixplay Apartments	16%	250,000	23	Birmingham	AL
adsden Apartments	General Partner	500,000	100	Gadsden	FL.
arden Trail	General Partner	500,000	76	Clearwater	FL.
eorge Mason	General Partner	100,000	26	Richmond	VA
eorgia Arms Apartments	General Partner	400,000	90	Sanford	FL
oodall Brown	16%		30 36		AL
		250,000		Birmingham	
rande Court at North Port Apartments	10% Concept Portner	100,000	138	North Port	FL
ampton Ridge	General Partner	500,000	110	Jacksonville	FL
ampton Villa	General Partner	150,000	60	Jacksonville	FL
arbour Court	General Partner	100,000	64	Haines City	FL.
arold House	General Partner	250,000	08	Jacksonville	FL
enson Creek	General Partner	500,000	210	Fort Washington	MO
ickory Knoll	General Partner	600,000	96	Ocala	FL

Partnership List

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Project Name	JDP Ownership	Net Equity	Units	City	State
Hiltop Village	General Partner	500,000	200	Jacksonville	FL
Hilwood Pointe Apts	17%	500,000	100	Jacksonville	FL.
Jackson Heights	General Partner	500,000	111	Tampa	FL
Jacksonville Townhouses	General Partner	1,000,000	250	Jacksonville	FL
Jamestown Woods	10%	250,000	150	Tallahassee	FL
Jefferson Lakes I	General Partner	1,250,000	296	Baton Rouge	LA
Jefferson Lakes II	65%	1,200,000	112	Baton Rouge	LA
Jemison Flats	15%	300,000	59	BirmIngham	AL
La Vista fka St. James Place	General Partner	100,000	126	Тапра	FL
Laburnum Gardens	General Partner	500,000	81	Valrico	FL.
Lake Mangonia Apartments	General Partner	500,000	150	West Palm Beach	FL
Lake Wales Gardens	General Partner	350,000	96	Lake Wales	Fl.
Laurel Ridge	80%	100,000	50	Hillsville	VA
Lincoln Fields	General Partner	50,000	213	Miami	FL
Locust Manor Family Housing	General Partner	50,000	54	Queens	NY
Locust Manor Senior Housing	General Partner	50,000	58	Queens	NY
ummus Park Manor	General Partner	100,000	50	Miami	FL
Majestic Oaks	General Partner	1,000,000	172	Gainesville	FL
Mallards Landing	39%	500,000	163	West Palm Beach	FL
Marina Bay	General Partner	500,000	192	Lake Worth	FL.
Vobley Park Apartments	10%	200,000	234	Tampa	FL
Nonteagle Ridge	General Partner	250,000	150	Niagara Falls	NY
Mountain Wood	10%	200,000	100	Dalton	GA
iew York Avenue Apts	General Partner	4,000,000	150	Atlantic City	NJ
Dakwood Villa	General Partner	500,000	200	Jacksonville	FL
Drangewood Village	General Partner	100,000	60	Fort Pierce	FL
Disprey Landing	25%	500,000	176	Naples	FL.
Palm Gardens	100%	1,000,000	80	West Paim	FL
Palmetto Pointe	General Partner	500,000	82	Palmetto	FL
alms West	General Partner	1,000,000	290	West Palm	FL
arkside Commons	General Partner	100,000	60	Pinellas Park	FL
Parish Oaks	General Partner	500,000	120	Parrish	FL
Pembroke Tower	39%	1,000,000	100	Pembroke Pines	FL
Pine Creek	General Partner	500,000	108	Port St Lucie	FL
inewood Apartments	General Partner	100,000	94	Athens	GA
Pinewood Point Apartments	General Partner	1,800,000	136	Jacksonville	FL
Place One Apartments	General Partner	3,000,000	114	Richmond	VA
laven Crossings	38%	2,000,000	240	Alta Monte Springs	FL
Reflections	25%	250,000	104	Richmond	VA
Ridgewood Apts	39%	100,000	33	Winter Haven	FL
abal Paims	38%	500,000	72	Melbourne	FL.
ian Marco I & II	General Partner	1,250,000	400	West Palm Beach	FL
ieminole Gardens	General Partner	500,000	108	Sanford	FL
ierrano Apartments	20%	1,300,000	193	West Palm Beach	FL
liver Oak fka Johnson Kenneth Court	General Partner	2,500,000	200	Tampa	FL
iouthport Development, Inc	99%	100,000	200	Tacoma	WA
Southport Einancial Services, Inc.	99%	1,000,000		Tacoma	WA
itevens Duvai	General Partner	100,000	52	Jacksonville	FL
	General Partner	500,000	114	Tallahassee	FL
Sunrise Apts	General Partner	000,000	1 14	I GIIGI Idooee	1.6

Multiple Family Partnership List

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Project Name	JDP Ownership	Net Equity	Units	City	State
The Crossings at Indian Run	General Partner	1,000,000	344	Stuart	FL
The Grand at Day Point	General Partner	450,000	160	Goldsboro	NC
Timberwood Trace	General Partner	1,000,000	224	Jacksonville	FL
Timuquana Apartments	General Partner	500,000	100	Jacksonville	FL
University Plaza	General Partner	500,000	120	Jacksonville	, FL
Venice Cove Apartments	50%	2,000,000	150	Ft. Lauderdale	FL
Watauga Woods	38%	2,500,000	216	Orlando	FL
Wedgewood Apartments	General Partner	800,000	80	West Paim Beach	FL
Westminster Oaks	General Partner	1,000,000	50	Springfield	VA
Woodberry Apartments	General Partner	140,000	168	Asheville	NC
Woodlawn Trail	General Partner	500,000	80	Clearwater	FL
OWEST					
Autumn House Apts	General Partner	50,000	50	Marysville	MO
Bethel/Zebulon Apartments	General Partner	1,000,000	150	Cincinnati	он
Bridgeport Apts	General Partner	200,000	232	Kansas City	MO
Claudell Lane Phase i	General Partner	10,000	20	Columbia	MO
Claudeil Lane Phase II	General Partner	10,000	20	Columbia	MO
Columbia Square Townhomes	General Partner	300,000	128	Columbia	MO
Friendship Village	General Partner	200,000	145	Kansas City	MO
Henderson Court	General Partner	2,000,000	150	Bloomington	ſN
Highland Park Apts	General Partner	200,000	200	Topeka	KS
Jefferson Manor Apts	General Partner	100,000	87	Kansas City	MO
Lakewood Apts	General Partner	100,000	100	Liberty	MO
Landmark Tower	General Partner	140,000	65	Lexington	MO
Lexington	General Partner	100,000	48	Lexington	KS
Lom Vista	50%	150,000	64	Osawatomie	KS
Old Oak Tree	General Partner	325,000	126	Independence	мо
Overbrook Apts	General Partner	300,000	70	Merriam	KS
Overland Park Estates	General Partner	200,000	60	Overland Park	кŝ
Sunset Townhomes	General Partner	110,000	50	Newton	KS
Thunderbird Apts	50%	300,000	50	Harrisville	мо
University Commons Apt	General Partner	15,000	133	University City	ОН
ST COAST		-			
Alderwood Apts	General Partner	50,000	80	Lemoore	CA
Beech Street	General Partner	100,000	60	Yakima	WA
Birch Street Apts	General Partner	50,000	26	Quincy	WA
Brookstone Apts	20%	200,000	82	Spokane	WA
Burien Haus	General Partner	250,000	34	Burlen	WA
Cambridge Court	18.34%	50,000	61	Tulare	CA
Cambridge Management Inc.	33,33%	10,000		Tacoma	WA
Casa del Sol Apts	10%	10,000	26	Sunnyside	WA
Casa del Sol Apts	5%	25,000	81	Hanford	CA
Cascade Affordable Housing Consultants LLC	25%	10,000	0.	Tacoma	WA
Chaparral Apts	33%	50,000	26	Moses Lake	WA
Chaparral II Apts	General Partner	50,000	26	Moses Lake	WA
	33%	50,000	26 26	Chehalis	WA
Chehalis Valley Apts.				Yakima	
Chestnut Court Apts	General Partner	50,000	26 26		WA MA
Clarkston Gardens Apts	50%	200,000	26	Clarkston	WA
Clarkston Manor Apts	General Partner	50,000	12	Clarkston	WA

Partners	hip I	List
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Project Name	JDP Ownership	Net Equity	Units	City	State
Cornerstone	General Partner	75,000	121	Yakima	WA
Corridor Apts	General Partner	50,000	26	Centralia	WA
Cottonwood Glen Apts	General Partner	50,000	20	Clarkston	WA
Covington Senior	General Partner	300,000	121	Covington	
Creekside	18.34%	50,000	81	Madera	
Creekside Apts	General Partner	50,000	18	Shelton \	
Crestview	General Partner	50,000	168	Ellensburg V	
Crowne Pointe	33%	1,000,000	160	Olympia	WA
ast Linda Gardens	5%	50,000	103	Yakima	WA
ast Ridge Apts	General Partner	50,000	26	Marysville	CA
air Street Apts	General Partner	50,000	26	Clarkston	WA
alis Park Apts	General Partner	100,000	74	Sioux Falls	SD
alls Terrace Apts.	General Partner	100,000	62	Souix Falls	SD
orest Grove fka Summer Ridge Apartments	10%	100,000	116	Lacey	WA
Grand Hotel	33%	100,000	51	Yakima	WA
lalli Apts	General Partner	60,000	36	Нію	н
ale Hoaloha	General Partner	600.000	81	Hilo	ы
ale O'Hauoli Apts	39%	1,000,000	100	Honolulu	н
arrison Village	17%	20,000	31	Centralia	WA
liltop Apts.	General Partner	50,000	26	Wenatchee	WA
aneohe Apts	General Partner	25,000	44	Kaneohe	ы
akeland Pointe Apts	General Partner	50,000	26	Moses Lake	WA
akeland Pointe II Apts	General Partner	50,000	26	Moses Lake	WA
aple Street Apts	General Partner	150,000	52	Wenatchee	WA
aplewood Apartments	General Partner	150,000	100	Fresno	CA
lason Ave	General Partner	500,000	105	Tacoma	WA
ayfiower Apartment	10%	100,000	192	Lehi	υr
cMurray Apartments	20%	200,000	100	Richland	WA
ecca III Apartments	30%	200,000	58	Mecca	CA
oses Lake Meadows Apt	General Partner	50,000	26	Moses Lake	WA
ountain View	General Partner	50,000	60	Portervill	CA
orthiake Apartments	General Partner	75,000	40	North Sioux City	SD
orth River Apts	General Partner	50,000	26	East Wenatchee	WA
ak Trace	General Partner	100,000	60	Tacoma	WA
lympic Pointe Apts	17%	200,000	76	Port Orchard	WA
rchard Heights Apts.	General Partner	50,000	26	Tacoma	WA
rchard West Apts.	General Partner	50,000	36	Tacoma	WA
arkvlew Apts	General Partner	55,000	26	Sunnyside	WA
arkwood Townhomes	General Partner	100,000	26	Quincy	WA
necrest Apts	General Partner	100,000	54	Pasco	WA
neview Apts	General Partner	150,000	110	Bakersfield	CA
oneer Park Apts	16%	100,000	51	Connell	WA
Jail Ridge Apts	40%	200,000	51	Kennewick	WA
Jeen Emma	General Partner	250,000	72	Honolulu	н
apid Creek Apts	General Partner	100,000	54	Rapid City	SD
vard Central	General Partner	100,000	62	Yakima	WA
ver Pauahi	General Partner	100,000	49	Honolulu	н
ose Cove	5%	50,000	124	Armington	UT
agewood	General Partner	250,000	76	Yakima	WA
enic Pines	General Partner	1,000,000	176	Тасотта	WA

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Project Name	JDP Ownership	Net Equity	Units	City	State
Southcreek Apts	33%	400,000	52	Centralia	WA
Southcreek II Apts	33%	300,000	52	Centralia W	
Steinbeck Commons Apts	10%	200,000	100	Salinas	CA
Stonewood Apartments	General Partner	500,000	60	Yakima	WA
Sunridge Townhomes	General Partner	50,000	26	Sunnyside	WA
Spruce Street Apartments	General Partner	100,000	62	Yakima	WA
Spruce II Apts	General Partner	100,000	36	Yakima	WA
The Madison	100%	1,550,000	73	Seattle	WA
The Meadows	General Partner	150,000	134	Bakersfield	CA
Third Avenue Apts	General Partner	50,000	26	Quincy	WA
Tower Apts	33%	20,000	48	Sioux Falls	SD
Village Oaks	5%	30,000	116	Victorville	CA
Vineyard Apts	General Partner	50,000	35	Mattawa	WA
Viola I	General Partner	25,000	26	Yakima	WA
Viola 11	General Partner	25,000	52	Yakima	WA
Naimanolo Apts	General Partner	1,000,000	80	Honolulu	HI
Waipahu Hall Apts	General Partner	100,000	72	Honolulu	н
Nescott Apts	General Partner	75,000	26	Sunnyside	WA
Wilbur Manor Apts	50%	200,000	38	Walia Walla	WA
Wilkina fka Kawahi Maluai	General Partner	350,000	118	Honolulu	HI

TOTALS

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\$ 91,090,000

"GENERAL PARTNER MEANS JOP IS A STOCKHOLDER IN THE GENERAL PARTNER

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Amelia Concourse	250 single family tot subdivision in Fernandina Beach, FL	100%	3,900,000	900,000	3,000,000
DPS Pembroke LLC	Development Land, 1,555 acres, Pembroke Pines, FL	34%	1,720,000		584,800
Manpo Land LLC	Development Land, 8 Acres Saffner, FL	100%	800,000	300.000	500,000
SP Forest LLC	Development Land, 4 acres, Tallahossee, FL	100%	1,500.000	750,000	700,000
	Development Lend, 8 scres, Hillsborough County, FL	100%	2,000,000	800,008	1,200,000
SP Parish Oaks LLC	Development Land, 1 Acre Manatee Couriay, FL	25%	240,000		60,000
SP Plantation LLC	Single Family Lot subdivision in Neples, FL	100%	3.500,000	1,200,000	2,300,000
SP Port LLC	Development Lond, 6 acres Sarasota County, FL	100%	1.200.000	700,000	500,000
Brookestone Access LLC	Development Land, 1 Acro Tailahassee County, FL	100%	300,000	200 000	100,000
Did Piney Timber Company	500 Acres Tree Farm Dover, AR	33.33%	600.000		200,000
Santa Maria Land Holding	Maria, CA 120 unit apartments site in	33.33%	3.200.000	2,000,000	400,000
ancouver Land Holding	Vancouver, WA Apartment Land 40 unit site Sioux	33.33%	3.000.000	2.100.000	300,000
/8 Falls Park II LP	Falls, SD Apartment Land 18 unit site Sioux	33.33%	240.000		80,000
/B Falls Terrace II LP	Falls, SD	33.33%	150,000		50,000
/8 Grandridge LP	Acartment Land Grandview, WA 20 Duplox Sites Lakeview Dr N	33.33%	150.000	<u> </u>	50,000
/B Northiake LP	28 Unit Apartment Site Vancouver,	33.33%	120,000		40,000
BC Grand Bouleverd LP	26 unit Apartment Site Vancouver, WA 26 unit Apartment Site Wenstchee,	33.33%	300,000		100.000
/BC Mission Pleze LP	26 dint Apendment Site Wenatcheo, WA	33.33%	300.000		100,000
BC Wenatchee Housing LP	50 Unit Site Wenatchee, WA	33.33%	450,000		160,000
otais			19,770,000	8,050,000	7,414,800

Schedule of Commercial Buildings Partnerships

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Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Clearwater Office Building	Commercial Building Clearwater, FL	25.00%	1,800,000	1,100.000	250,000
Gray Street Office Building	Commercial Building Tampa, FL	1.00%	2.000.000	900,000	20,000
Dover Associates	Commercial Building Dover, AR	33.33%	15,000	-	5,000
Grand Hotel LLC	Retail Commercial 304- 312 E Yakima, WA	33.33%	450,000	~	150,000
MacDonald Page Bide LLC	Office Building 1911 65th Ave West Tacoma, WA	33.33%	1.020,000	420,000	210,000
MacDonald Page II	Office Building 1917 65th Ave Fircrest, WA	33.00%	600,000	198.000	133.000
MacDonald Page III	Office Building 6412 20th St Ct W Fircrest, WA	33.00%	660,000	510.000	50,000
MacDonald Page IV	Office Building 6512 20th St Ct W Fircrest, WA	33.00%	1.250,000	940,000	102.000
Totals			7,795,000	4.068,000	920,000

J. David Page Financial Statement December 31st, 2018

<u>Assets</u>			
	Cash	\$ \$	480,000
	Listed Securities	\$	8,400,000
	Partnerships	\$	72,110,000
	Residences	\$	4,250,000
	Land Held for Sale or Development	\$	2,035,000
	Office & Commercial Buildings	\$	665,000
	Private Equity	\$ \$ \$ \$ \$	1,400,000
		\$	89,340,000
Liabilities			
	JP Morgan Line of Credit	\$	4,600,000
	Loan -11730 Maidstone Wellington, FL	\$ \$ 	100,000
	Total Liabilities	\$	4,700,000
	Net Worth	\$	84,640,000
ID	2000		12/31/2018

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Signature

Date

J. David Page Financial Statement Detail

Cash

	First Citizens Bank Various Accounts	\$	480,000
Listed Securities Shares I	Held at JP Morgan - Account of J. David Page	\$	8,400,000
Residences			
	*Residence 11730 Maidstone Wellington, FL	\$	4,000,000
	*Residence 5823 45th St W	\$	250,000
	Tacoma, WA	\$	4,250,000
Private Equity			
	Vinvention Capital Partners, LP Endeavour VI Endeavour VII	\$ \$ \$	350,000 500,000 550,000
		\$	1,400,000
	* Owned inintly with Arlene F. Page (spouse)		

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* Owned jointly with Arlene F. Page (spouse)

Multiple Family

Parntership List

Project Name	JDP Ownership	Net Equity	Units	City	State
AST COAST				······	
400 Aparlments	39%	500,000	101	Gainesville	FL.
Andrews Heights	20%	100,000	52	Winston-Salem	NÇ
Apt 2209 Sherry Netherland	25%	500,000	1	New York	NY
Baltic Plaza Apts	100%	2,100,000	169	Atlantic City	NJ
BCC	General Partner	700,000	104	Miami -	FL
Berekley Pointe fka Spring Manor Apartments	General Partner	500,000	160	Ocala	FL
Brookestone / Senior	General Partner	400,000	108	Tallahassee	FL
Brookfield Mews	General Partner	700,000	120	Tifton	GA
Brookside Village	General Partner	150,000	50	Ft. Myers	FL
Broward Gardens	General Partner	1,000,000	96	Ft Lauderdale	FL
Calusa Estates	General Partner	1,000,000	114	Belle Grande	FL
Caravel Apartments	General Partner	300,000	100	Lauderdale Lakes	FL
Cedar Park Apartments	General Partner	500,000	72	Lake City	FL
Central Court	General Partner	100,000	68	Tampa	FL
Chelsea Commons	20%	1,000,000	210	Greenacres	FL
Chipola Apartments	General Partner	100,000	48	Marianna	FL
Choctaw Village	100%	500,000	48	Ft.Walton Beach	FL
City Center Place	20%	25,000	52	Birmingham	AL
City Place fka Burlington Elderly	General Partner	500,000	82	St. Petersburg	FL.
Clearwater Apartments	General Partner	100,000	100	Clearwater	FL
Colony Park	20%	300,000	130	West Paim Beach	FL
Columbus Court	General Partner	500,000	160	Tampa	FL
Congress Park I	General Partner	1,000,000	163	Washington	DC
Congress Park II	General Partner	500,000	214	Washington	DC
Crossroads	General Partner	500,000	94	Orlando	FL.
Crystal Coast Apts	40%	125,000	51	Morehead	NC
Cumberland Oaks	General Partner	500,000	154	St. Mary's	GA
Delphin Downs	General Parlner	750,000	72	Pensacola	FL
Emerald Place Apartments	29%	250,000	135	Tilusville	FL
Evergreen	General Partner	100,000	40	Tampa	FL
Forest Glen Apts	54%	400,000	92	Durham	NC
Foxwood Apartments	General Partner	500,000	100	Panama City	FL
Fixplay Apartments	15%	250,000	23	Birmingham	AL
Gadsden Apartmenis	General Partner	500,000	100	Gadsden	FL
Garden Trail	General Partner	500,000	76	Clearwater	FL
George Mason	General Partner	100,000	26	Richmond	VA
Georgia Arms Apartments	General Partner	400,000	90	Sanford	FL
Goodall Brown	16%	250,000	36	Birmingham	AL
Grande Court at North Port Apartments	24%	500,000	136	North Port	FL
Hampton Ridge	General Pariner	500,000	110	Jacksonville	FL
Hampton Villa	General Partner	150,000	60	Jacksonville	FL
Harbour Court	General Partner	100,000	64	Haines City	FL
Henson Creek	General Partner	500,000	210	Fort Washington	MO
Hickory Knoll	General Partner	600,000	96	Ocala	FL
Highland Palms	General Partner	150,000	52	Avon Park	FL
Hilltop Village	General Partner	500,000	200	Jacksonville	FL.
Hillwood Pointe Apts	17%	500,000	100	Jacksonville	FL
Hudson Estates	60%	100,000	52	Hudson	FL
Jackson Heights	General Partner	500,000	111	Tampa	FL

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Parntership List	
Project Name	JDP Ownership
Jacksonville Townhouses	39%
Jefferson Lakes i	General Partner

Jacksonville Townhouses	39%	1,000,000	250	Jacksonville	FL
Jefferson Lakes i	General Partner	1,250,000	296	Baton Rouge	LA
Jefferson Lakes II	65%	1,200,000	112	Baton Rouge	LA
Labumum Gardens	General Partner	500,000	81	Vairico	FL
Lake Mangonia Apartments	39%	500,000	150	West Palm Beach	FL
La Visia fka St. James Place	General Pariner	100,000	126	Tampa	FL
Lincoln Fields	General Partner	50,000	213	Miami	FL
Locust Manor Family Housing	General Partner	50,000	54	Queens	NY
Locust Manor Senior Housing	General Partner	50,000	58	Queens	NY
Lummus Park Manor	General Pamer	100,000	50	Mlami	FL
Majestic Oaks	General Partner	500,000	172	Gainesville	FL
Mallards Landing	20%	500,000	163	West Paim Beach	FL
Marina Bay	General Partner	500,000	192	Lake Worth	FL
Mobley Park Apartments	10%	100,000	234	Tampa	F1.
Monteagle Ridge	General Partner	250,000	150	Niagra Falls	NY
Mountain Wood	40%	200,000	100	Dalton	GA
New York Avenue Apts	General Partner	500,000	150	Atlantic City	NJ
Oakwood ·	General Partner	500,000	200	Jacksonville	FL
Orangewood Village	39%	100,000	60	Fort Pierce	FL
Palm Gardens	General Partner	500,000	80	West Palm	FL
Palms West	General Partner	1,000,000	290	West Palm	FL
Parkside Commons	General Partner	100,000	60	Pinellas Park	FL.
Pembroke Tower	100%	1,000,000	100	Pembroke Pines	FL
Pine Creek	General Partner	500,000	108	Port St Lucie	FL
Pine Valley	20%	100,000	108	Winston-Salem	NC
Pinewood Apartments	General Partner	100,000	94	Athens	GA
Pinewood Point Apartments	General Partner	1,800,000	135	Jacksonville	FL.
Place One Apartments	General Partner	1,210,000	114	Richmond	VA
Raven Crossings	38%	1,000,000	240	Aita Monte Springs	FL
Ridgewood Apts	39%	100,000	33	Winter Haven	FL
Sabal Palms	38%	500,000	72	Melbourne	FL.
San Marco & II	General Partner	1,200,000	400	West Palm Beach	FL
Seminole Gardens	General Partner	500,000	108	Sanford	FL
Serrano Apartments	20%	1,300,000	193	West Palm Beach	FL
Silver Oak fka Johnson Kenneth Court	General Partner	1,500,000	200	Tampa	FL
Southport Development, Inc	99%	1,000,000		Tacoma	WA
Southport Financial Services, Inc.	99%	1,000,000		Tacoma	WA
Stevens Duval	General Partner	100,000	52	Jacksonville	FL
Sunrise Apts	General Partner	1,000,000	114	Tallahassee	FL
ampa Heights	34%	100,000	36	Tampa	FL
he Crossings at Indian Run	General Partner	800,000	344	Stuart	FL
he Grand at Day Point	General Partner	450,000	160	Goldsboro	NC
Imberwood Trace	General Partner	1,000,000	224	Jacksonville	FL
imuquana Apartments	General Partner	500,000	100	Jacksonville	FL.
iniversity Plaza	General Partner	500,000	120	Jacksonville	FL
fenice Cove Apartments	General Partner	1,200,000	150	Ft. Lauderdale	FL
Vatauga Woods	38%	1,100,000	216	Orlando	FL
Vedgewood Apartments	General Partner	750,000	80	West Palm Beach	FL
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Voodberry Apartments	38%	2,500,000	168	Asheville	NC

Net Equity

Units

City State

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Parntership List

Project Name	JDP Ownership	Net Equity	Units	City	Stat
D WEST					
Autumn House Apts	General Partner	50,000	50	Marysville	мо
Bethel/Zebulon Apartments	General Partner	300,000	150	Cincinnati	он
Bridgeport Apts	General Partner	200,000	232	Kansas City	мо
Claudeil Lane Phase I	General Partner	10,000	20	Columbia	МО
Claudell Lane Phase II	General Pariner	10,000	20	Columbia	МО
Columbia Square Townhomes	General Partner	300,000	128	Columbia	МО
Friendship Village	General Partner	200,000	145	Kansas City	MQ
Henderson Court	General Partner	450,000	150	Bloomington	IN
Highland Park Apts	General Partner	200,000	200	Topeka	KS
Jefferson Manor Apts	General Partner	100,000	87	Kansas City	MO
Lakewood Apts	General Partner	100,000	100	Liberty	мо
Landmark Tower	General Partner	140,000	65	Lexington	MO
	General Partner	100,000	48	Lexington	KS
Lexington Lom Vista	50%	150,000	40 64	Ossawontamie	KS
Old Oak Tree	General Partner	325,000	126		MO
	General Partner		70	Independence Merriam	
Overbrook Apts	General Partner	300,000			KS
Overland Park Estates		200,000	60 FO	Overland Park	KS
Sunset Townhomes	General Partner	110,000	50	Newton	KS
Thunderbird Apts	50%	300,000	50	Hamsville	MO
University Commons Apt	General Partner	10,000	133	University City	ОH
ST COAST					
Beech Street	General Partner	100,000	60	Yakima	WA
Birch Street Apts	General Partner	50,000	26	Quincy	WA
Brookstone Apts	20%	200,000	82	Spokane	WA
Burien Haus	General Partner	250,000	34	Burien	WA
Cambridge Court	18.34%	50,000	61	Tulare	CA
Cambridge Management Inc.	33.33%	10,000		Tacoma	WA
Casa del Sol Apts	10%	10,000	26	Sunnyside	WA
Casa del Sol Apts	5%	25,000	80	Hanford	CA
Cascade Affordable Housing Consultants LLC	25%	10,000		Tacoma	WA
Chaparral Apts	33%	50,000	26	Moses Lake	WA
Chaparral II Apis	General Partner	50,000	26	Moses Lake	WA
Chehalis Valley Apts.	33%	40,000	26	Chehalis	WA
Chestnut Court Apls	General Partner	10,000	26	Yakima	WA
Clarkston Gardens Apis	50%	50,000	26	Clarkston	WA
Clarkston Manor Apis	General Partner	10,000	12	Clarkston	WA
Colorado Apts	General Partner	50,000	26	East Wenatchee	WA
Cornerstone	General Partner	50,000	121	Yakima	WA
Corridor Apts	General Partner	50,000	26	Centralia	WA
Cottonwood Glen Apts	General Partner	50,000	20	Clarkston	WA
Creekside	18.34%	50,000	81	Madera	CA
Creekside Apts	General Partner	10,000	18	Shelion	WA
Crestview	General Partner	50,000	168	Ellensburg	WA
Crowne Pointe	General Partner	300,000	160	Olympia	WA
East Linda Gardens	5%	125,000	103	Yakima	WA
East Ridge Apts	General Partner	50,000	26	Marysville	CA
Fair Street Apts	General Partner	50,000	26	Clarkston	WA
alls Park Apts	General Partner	100,000	74	Sioux Fails	SD
alls Terrace Apts.	General Partner	100,000	62	Souix Falis	SD

Parntership List

Project Name	JDP Ownership	Net Equity	Units	City	State
Forest Grove fka Summer Ridge Apartments	10%	100,000	116	Lacey	WA
Grand Hotel	General Partner	100,000	51	Yakima	WA
Hailī Apts	General Partner	50,000	36	Hilo	HI
Hale Hoaloha	General Partner	600,000	81	Hilo	Hł
Hale O'Hauoli Apts	39%	1,000,000	100	Honolulu	HI
Harrison Village	17%	20,000	31	Centralia	WA
Hilltop Apts.	General Partner	50,000	26	Wenatchee	WA
Kaneohe Apts	General Partner	25,000	44	Kaneohe	н
akeland Pointe Apts	General Partner	50,000	26	Moses Lake	WA
akeland Pointe II Apts	General Partner	50,000	26	Moses Lake	WA
Maple Street Apts	General Partner	150,000	52	Wenatchee	WA
Mason Ave	General Partner	500,000	105	Tacoma	WA
Mayflower Apartment	20%	625,000	192	Lehi	υT
/cMurray Apartments	20%	200,000	100	Richland	WA
lecca III Apartments	30%	200,000	58	Mecca	CA
loses Lake Meadows Apt	General Partner	50,000	26	Moses Lake	WA
forthiake Apartments	General Partner	75,000	4 D	North Sloux City	\$D
lorth River Apts	General Partner	50,000	26	East Wenatchee	WA
Jak Trace	General Partner	100,000	60	Tacoma	WA
Nympic Pointe Apts	17%	125,000	51	Port Orchard	WA
Dympic Pointe II Apts	17%	50,000	25	Port Orchard	WA
Orchard Heights Apts.	General Partner	50,000	26	Tacoma	WA
Irchard West Apts.	General Partner	50,000	26	Tacoma	WA
alouse Trace Apts	33%	300,000	51	Pullman	WA
arkview Apts	General Partner	50,000	26	Sunnyside	WA
arkwood Townhomes	General Partner	100,000	26	Quincy	WA
inecrest Apts	General Partner	100,000	54	Pasco	WA
ioneer Park Apts	16%	10,000	51	Conneil	WA
ual Ridge Apts	50%	200,000	51	Kennewick	WA
apid Creek Apts	General Partner	100,000	54	Rapid City	SD
ivard Central	General Partner	100,000	62	Yakima	WA
lver Pauahi	General Partner	100,000	49	Honolulu	н
ose Cove	29%	250,000	124	Armington	υr
agewood	General Partnet	250,000	74	Yakima	WA
outhcreek Apts	General Partner	150,000	52	Centralia	WA
outhcreek II Apts	General Pamer	100,000	52	Centralia	WA
teinbeck Commons Apts	10%	200,000	100	Salinas	CA
unidge Townhomes	General Partner	10,000	26	Sunnyside	WA
puce Street Apartments	General Partner	100,000	62	Yakima	WA
erre View Apts.	General Partner	50,000	26	Pullman	WA
he Madison	100%	1,550,000	73	Seattle	WA
nird Avenue Apls	General Partner	50,000	26	Quincy	WA
ower Apts	General Partner	20,000	48	Sioux Fails	SD
lage Oaks	5%	25,000	116	Victorville	CA
ineyard Apts	General Partner	50,000	35	Mattawa	WA
iola 1	General Partner	25,000	26	Yakima	WA
iola II	General Partner	25,000	52	Yakima	WA
zcaya	General Partner	1,000,000	236	Santa Maria	CA
/aimanolo Apts	General Partner	1,000,000	80	Honolulu	н
ainanoid Apis Iaipahu Hall Apis	38%	600,000	72	Honolulu	н

Parntersh	nip List	t i
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Project Name	JDP Ownership	Net Equity	Units	City	State
Wescott Apts	General Partner	60,000	26	Sunnyside	WA
Wilbur Manor Apts	50%	200,000	38	Walla Walla	WA
Wilikina fka Kawahi Maluai	General Partner	300,000	118	Honoiulu	н
TOTALS		\$ 72,110,000			

**GENERAL PARTNER MEANS JDP IS A STOCKHOLDER IN THE GENERAL PARTNER

Land Held for Sale or Development					1
Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Old Piney Timber Company	500 Acre Tree Farm Dover, AR	33.33%	600,000		200 000
FL Mange Land LLC - Mance Terrace	Hillsborough County Apartment Land	10,00%	500,000		500,000
SP Pinelias I LLC - Paimetto Pointe	Pinelias County Apartments Land	20.00%	2.000,000	1.400.000	600,000
Summer Lane LLC	Development Land 3.5 Acres University Place, WA	13.33%	1,500,000	550 000	120.000
VB Feils Park II LP	Apartment Land 40 Unit Site Sloux Falls, SD	33.33%	240,000	-	80,000
VB Falls Terrace II LP	Apartment Land 18 Unit Site Soulz Fails, SD	33.33%	150.000	-	50,000
VB Grandridde LP	Apartment Site 26 Units, Grandview, WA	33.33%	150,000	-	50 000
VS Northiake LP	20 Duplex Sites Lakeview Dr., N. Soulx City, SD	33.33%	120,000	····	40 000
/BC Grand Boulevard LP	26 Unit Apartment Site Vancouver, WA	33.33%	300,000	-	100.000
/BC Mission Plaza LP	26 Unit Apartment Site Wenatchee, WA	33.33%	300,000	-	100.000
VBC Orchard Heights II LP	3 Acres Tacoma, WA	33.33%	225.000	_	75,000
/BC Wenatchee Hsg LP	50 Unit Site Wenatchee, WA	33,33%	360,000	~	120,000
Fotais			6,445,000	1,950,000	2,035,008

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Schedule of Commercial Buildings Partnerships

Title in the Name of	Description and Location	JDP Ownership	Total Present Value	Total Debt	JDP Equity
Davas Anastistas	Commercial Building Dover, AR	33.33%	15,000		E 000
Dover Associates	Offica Building	33.33%	13,000		5,000
E. 26th Street	Tacoma, WA	30.00%	1,200,000	700,000	150,000
Grand Hotel LLC	Retail Commercial 304-312 E Yakima, Yakima WA	33.33%	450,000		150,000
MacDonald Page Bidg LLC	Office Building 1911 65th Ave W Tacoma, WA	33.33%	1,200,000	600 000	200,000
Clearwater Office Building	20,000 sq ft office building Clearwater, FL	25.00%	1,800,000	1,150,000	150,000
Gray Street Office	Tampa, FL	10.00%	2,500,000	950,000	10,000
Totals			7,165,000	3,400,000	665,000

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Attachment 15

EXHIBIT E:

DISCLOSURE OF BENEFICIAL INTERESTS

(REQUIRED BY FLORIDA STATUTES 286.23)

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 Brianne Heffner hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

- 1. Affiant is the <u>SP Palm Beach LLC</u> which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number <u>HES 2020.2</u>
- 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 person or entity having a five percent (5%) or greater beneficial interest in the proposed HOME project and the percentage interest of each such person or entity.
- 4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and 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. SP Palm Beach LLC . Affiant The foregoing instrument was sworn to, subscribed and acknowledged before me this 27of August , 2020, by Branne Hether , who is personally as identification and who did known to me OR who produced take an oath. Notary Signature: (NOTARY SEAL BELOW) Notary Name: Varans acon Notary Public State of Florida AARON VARGAS Notary Public-State of Florida Commission # GG 955721 My Commission Expires February 5, 2024

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 HOME 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
Synovus Bank (Tax Credit Investor)	2500 Weston Road, STE 401 Weston, FL 33331	99.99%
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Attachment 16

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EXHIBIT F:

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 Brianne Heffner hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

- 1. Affiant is the <u>SP Palm Beach LLC</u> which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number <u>HES 2020.2</u>.
- 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: Bat	17	SP Palm Beach LLC	, Affiant
The foregoing instrument wa	as sworn to, subscribed	and acknowledged before	me this <u>27</u> day
of August	2020, by <u>Brianne</u>	Heffner v	vho is personally
know <u>n to m</u> e OR who produ	ced	as identif	ication and who did
take an oath.		0	
(NOTARY SEAL BELOW)	Notary Signature: Notary Name:	An Varan	
	Notary Name.	Notary Public State of	
AARON VARGAS		,	
Notary Public-State of Florida Commission # GG 955721 My Commission Expires February 5, 2024	29		

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
None		
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<u>Attachment 17</u>

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Section 17: Litigation History

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

Attachment 18

EXHIBIT G:

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 complies fully with the above requirements.

SP Palm Beach LLC

BUSINESS NAME

Attachment 19

Not Applicable

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