

TALL COTTON

RESPONSE TO REQUEST FOR
PROPOSAL FOR THE CITY-OWNED
REAL PROPERTY AT 951 – 22ND
STREET SOUTH, ST. PETERSBURG,
FLORIDA, 33712

10.1

09/01/2024

TALL COTTON INITIATIVE

The Tall Cotton Initiative, led by Making Opportunities Materialize, Inc. (MOM, Inc.), aims to restore, renew, and rebuild South St. Petersburg's historic African American community, "The Deuces." This project will create a 20,000 square-foot, four-story mixed-use building on the 22nd Street South corridor.

It includes 18 residential units, approximately ranging from 250 - 800 square feet each, and 3,000 square feet of retail space. The condos will sell for \$180,000-\$320,000, with total estimated all in project costs at \$6.5 million. We have engaged two local business owners that will bring a laundromat and a fresh produce store to the community. Following the floor plans you can find information on these two entities and their interest in being a welcomed addition to the neighborhood.

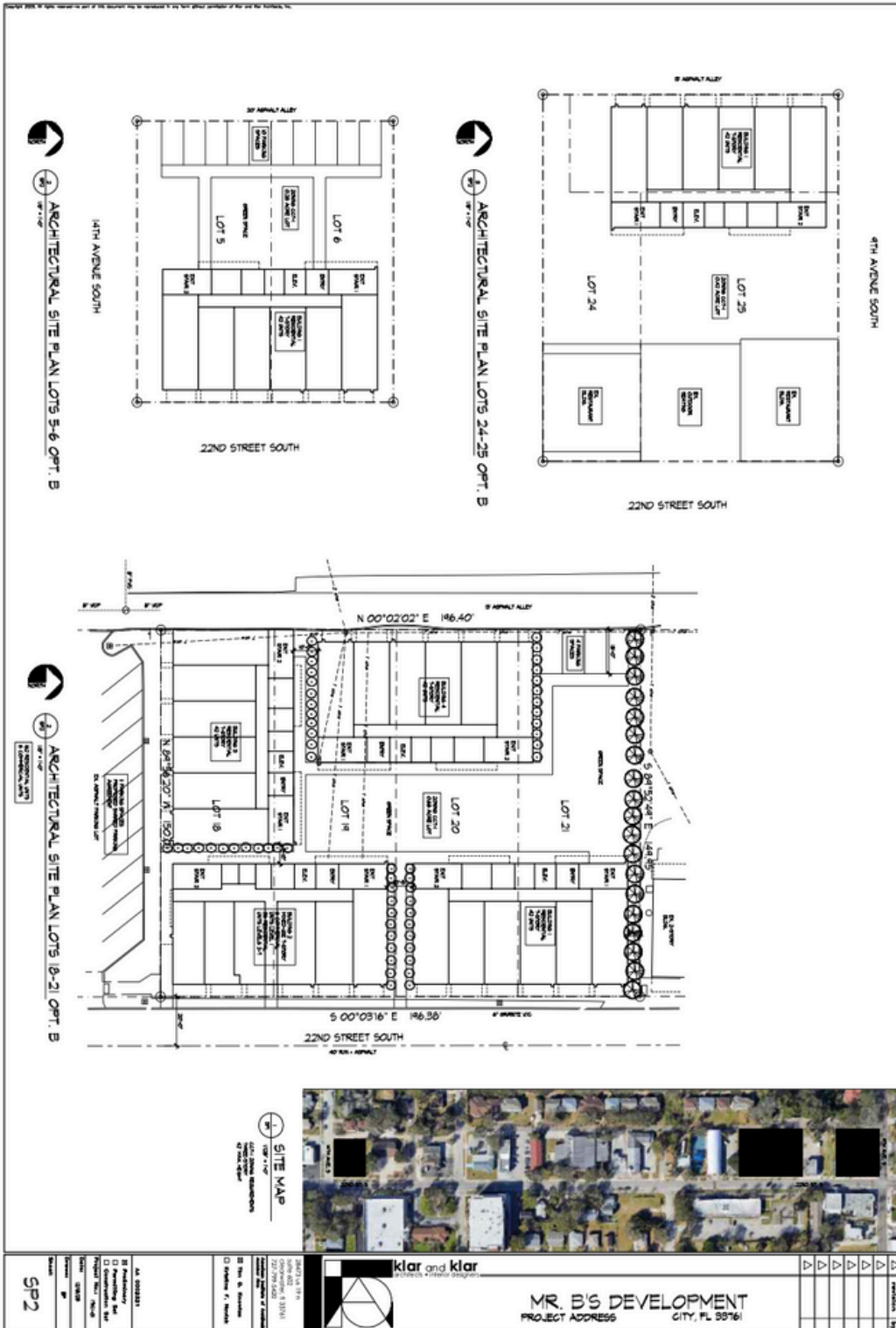
MOM, Inc. seeks private capital to provide affordable housing for essential workers (elderly, veterans, LGBTQ+, and descendants of the Glass Plant District) and create retail spaces to serve the community's food and service needs. MOM, Inc. will be utilizing Florida's Live Local Act to achieve the desired density. The project addresses housing and food insecurity in a community where the median income is \$35,000, compared to \$61,000 in the broader city.



PREPARED FOR :
City of St. Petersburg

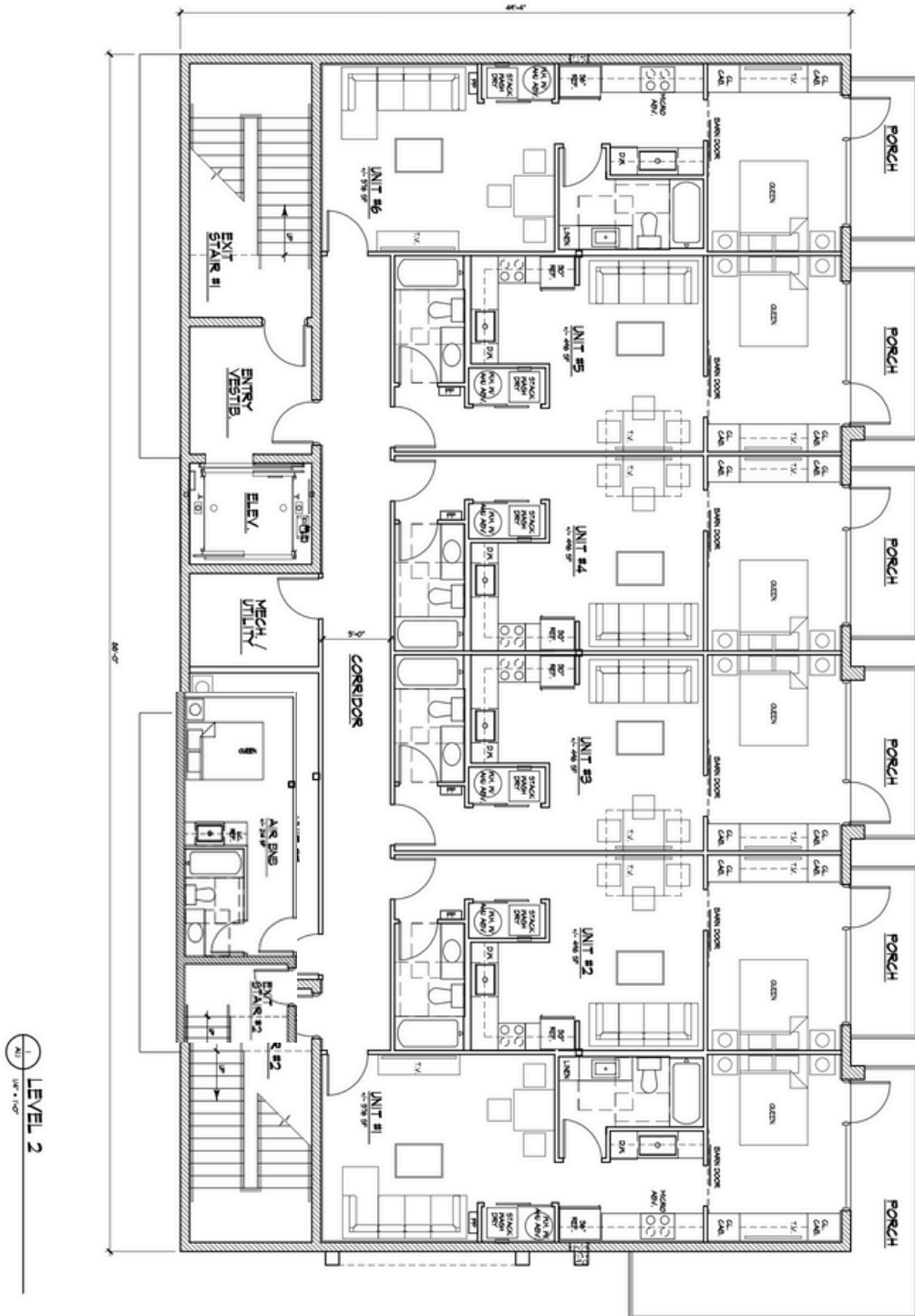
09/01/2024

TALL COTTON INITIATIVE - SITE PLAN



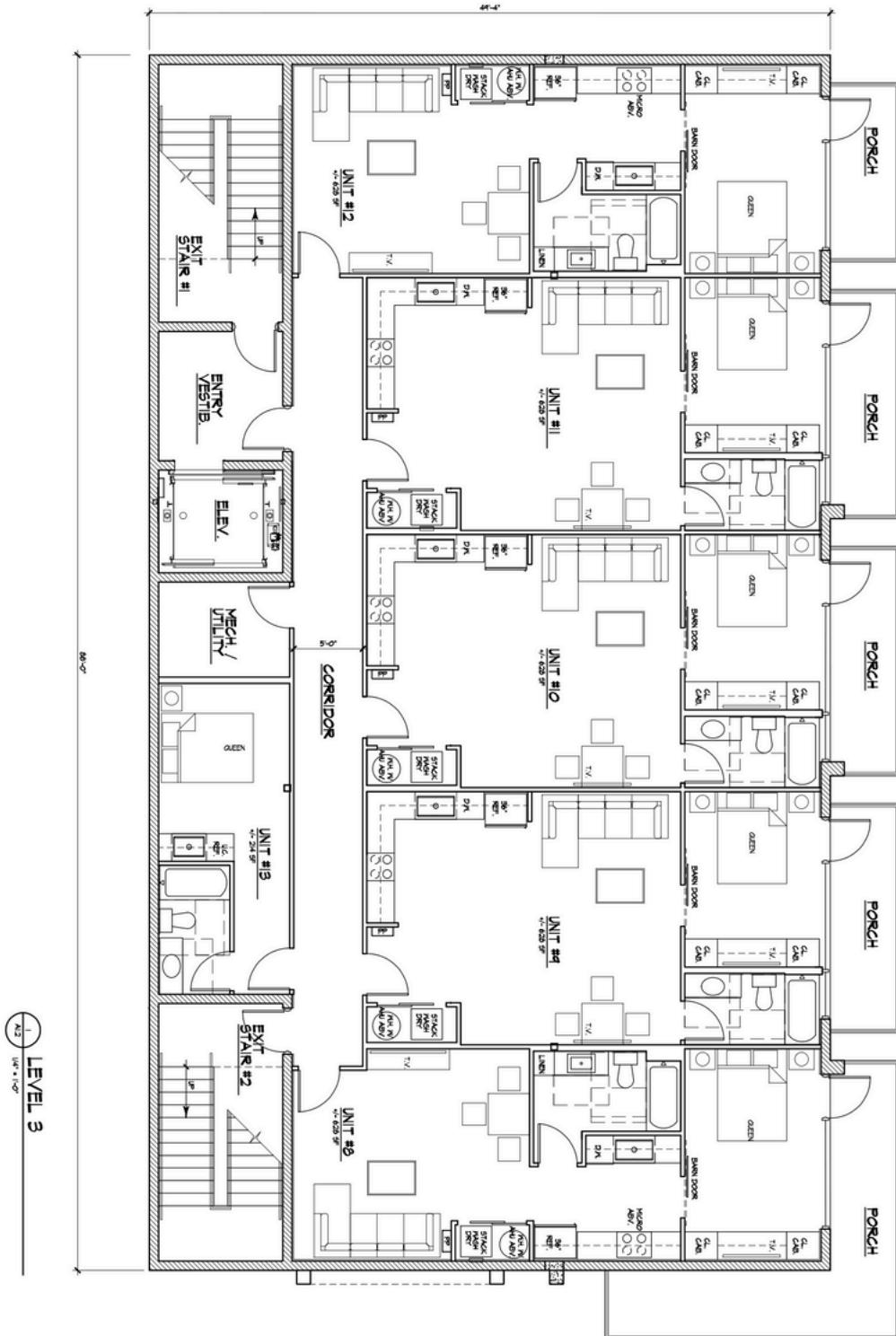
09/01/2024

TALL COTTON INITIATIVE - FLOOR PLAN



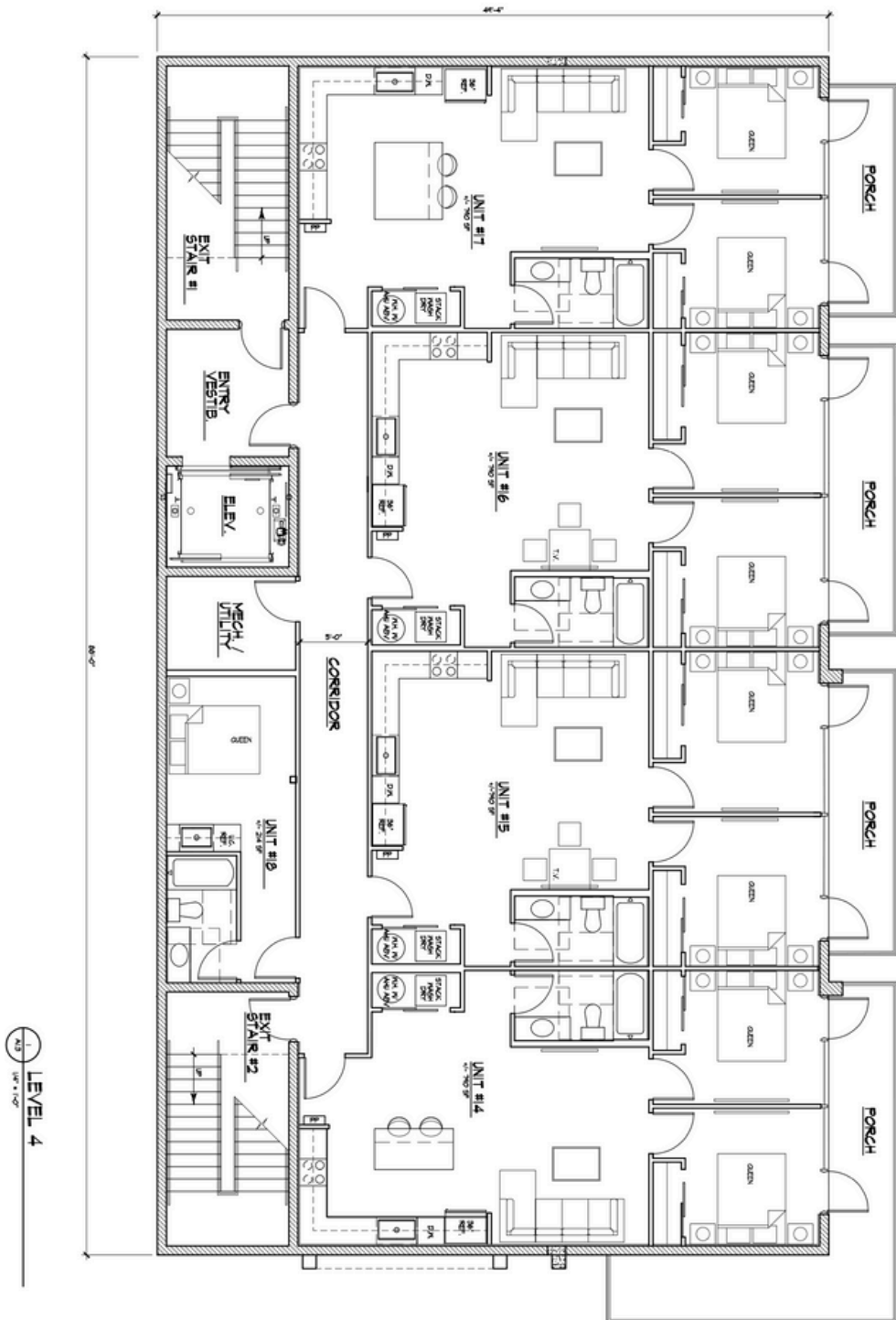
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TALL COTTON INITIATIVE - FLOOR PLAN



09/01/2024

TALL COTTON INITIATIVE - FLOOR PLAN



09/01/2024

TALL COTTON INITIATIVE - ELEVATION





863 3rd Avenue North
St. Petersburg, FL 33701

P: 727.821.1200

www.thespfc.org

With compassion and respect, St. Pete Free Clinic (SPFC) changes lives by providing health care, nutritious food, recovery housing, and education for our neighbors in need. Following the pandemic, eight census tracts in St. Petersburg were identified wherein a significant number of residents are more than one mile away from a supermarket or grocery store, with many residents lacking transportation. These census tracts are designated as low-income, low-access areas (LI/LA). Through the FRESH Pace initiative, SPFC is setting the pace for good health throughout the city, by increasing access to affordable nutritious food in LI/LA neighborhoods.

SPFC has a demonstrated track record of partnering with six small retailers in South St. Petersburg to incentivize the expansion of healthy food items at an affordable cost for customers. A model that has worked in other communities throughout the United States, FRESH Pace is considered a component of a sustainable food system that empowers small businesses, creates affordability of healthy food for residents in neighborhoods without grocery stores, and encourages collaboration and partnership across sectors. This initiative addresses the inequity of food and nutrition insecurity and supports the health of all residents. SPFC has supported stores in securing equipment, establishing infrastructure, building marketing plans, and collaborating on a sustainable business model for stocking nutritious food including fresh fruits, vegetables, low-fat proteins, whole grain items, and low-fat dairy products or dairy alternatives. This proposal includes applying the FRESH Pace partnership model to create a FRESH Pace neighborhood non-profit grocery store, powered by SPFC.

In the City of St. Petersburg's Healthy Food Action Plan, released July 2024, nonprofit grocery stores were identified as a priority project to address food and nutrition insecurity based on extensive data collection from community members. SPFC is uniquely positioned to step into this gap due to prior experience with the FRESH Pace model as well as our purchasing power, vehicle fleet, and perishable food storage space. SPFC is home to Pinellas County's largest food bank, providing the backend warehousing and distribution of bulk food to over 100 partner sites throughout the County and currently expanding to a 28,000 square foot warehouse space. SPFC's storage capacity enables us to buy in bulk and by the truckload, therefore stretching our dollars such that we pay a fraction of retail prices. SPFC's Purchasing Manager is consistently building and maintaining relationships with vendors to ensure competitive prices.

The FRESH Pace neighborhood grocery store, utilizing a nonprofit model will operate with the primary goal of providing affordable healthy food to the community. Revenue generated from customer purchases will be reinvested into the store to cover costs. Without a profit-driven

model, the FRESH Pace neighborhood grocery will offer products at lower prices compared to traditional grocery stores.

SPFC's Skyway Expanded Warehouse (2392 31st St S) is less than three miles from the 951 22nd St. S location, offering ease of delivery to ensure a consistent inventory of fresh items.

Below is a budget outline showing estimated start-up costs associated with initiating the FRESH Pace neighborhood grocery store. After start-up costs, ongoing operations will be covered through store revenue and other sources:

FRESH Pace Neighborhood Grocery: Start-Up Costs	
Refrigeration and Freezer Equipment	\$35,000
Shelving	\$10,000
Point of Sale Software and other IT	\$15,000
Inventory for 1-Year Start-Up Period	\$30,000
General Supplies	\$5,000
Insurance & Licensing	\$15,000
Personnel for 1-Year Start-Up Period	\$80,000
TOTAL	\$190,000



Mail body: 2025 Laundromat Business Plan

Nearly 4 years of full laundry and cleaning service operations with 40+ years of experience. A La Carte Clean Environmental, ACE, LLC is a unique business for all. We're a veteran owned & operated family unit. We launched heart first without any knowledge of the business operations during a pandemic and have come to love serving our community well. Our motto and foundation is to bring our customers peace, piece by piece. A La Carte gives all household types a custom approach to choose a service that best suits their personal or individual needs. We are insured and equipped to serve residential and commercial accounts.

In our transition to greater exploits given the opportunity to own and manage a laundromat in the center or heart of the city we intend to bring the best laundromat experience. A well lit safe environment, adequate parking in a 1000 square foot facility we will craft each corner to function with the state of the art eco friendly machines (Speed Queen/LaundryLux) for your washing needs. We will offer a hybrid of coin and card operated machines, vending for food snacks, drinks and laundry supplies, wi-fi and wash & fold services.

Over the course of developing our business I have been the sole template for all operations like manager, attendant, marketing director, accountant, etc. While being re-established to a new area and location we plan to bring our knowledge and wisdom of day to day functionalities to our new facility. We'll have new job opportunities as we expand to better address the needs of our customers & community. Our community has rated us a 5 star business for our friendly customer service, swift turnaround processing times, and accessibility.

Our business is in a highly saturated, lucrative and essential market for all demographic backgrounds and or lifestyles. We will give our customers accessibility of a 5 day service Tuesday-Saturday with operating hours from 7am-11pm to accommodate all personal and or business relationships.

With the opportunity to be a part of a new development or new laundry facility we'll need to determine what our relocation costs will be. What potential costs of updating or modifying our location to state (Sunbiz), possible down payment for a loan, buying equipment (machines, payment system) and furniture (folding tables, laundry carts), installing equipment and permits if applicable. Any potential ongoing costs of utilities, loan payments, rent, insurance, payroll, repairs/maintenance, and supplies.

We'll reflect on our past revenue with over three years of business through our Square invoicing system to determine our expectations of projected revenue in our new location to maintain consistent growth and profitability each new year and years to come. A La Carte Laundry is coming soon to a neighborhood near you.



October 1, 2024

Making Opportunities Materialize, Inc.
Elihu and Carolyn Brayboy
901 22nd Street South
Saint Petersburg, FL 33712

Re: Letter of Interest- Provide a loan to assist Making Opportunities Materialize, Inc. (MOM) develop mixed use properties for St Petersburg area residents, MOM proposes to construct a building for 18 units of affordable housing and commercial purposes.

This letter does not constitute a commitment, an agreement to issue a commitment, or a binding contract of any nature, but is rather for the purpose of outlining and discussing the terms and conditions pursuant to which a commitment letter may be ultimately issued by Florida Community Loan Fund, Inc. (FCLF), in its sole discretion.

While this letter of interest presents indicative terms for the Project, terms and conditions may change at any time.

Dear Mr. and Mrs., Brayboy,

The Florida Community Loan Fund, Inc. ("FCLF") will be pleased to consider a loan, subject to complete underwriting of the Project, and Borrower, to help Making Opportunities Materialize, Inc. (the "Borrower") to construct two new buildings at a TBD subject property, Pinellas County, Florida (the "Project"). The loan would likely offer terms in the following ranges (final terms and conditions will be detailed in a commitment letter):

- Borrower: Making Opportunities Materialize, Inc.- a Florida not for profit
- Loan Amount: Up to \$6,500,000
- Loan to Value: Subject to a maximum 80% loan-to-value; appraisal or broker's opinion of value to establish value will be required prior to disbursing funding
- Interest Rate: 6.875% and 8.25% fixed rates
- Term: Ninety (90) months; comprised of a twenty-four (24) month interest-only period at a rate of 6.875% fixed; followed by term period of sixty-six (66) months at a rate of up to 8.25% amortized over thirty-five (35) years

Fees: Loan origination fee – .05% of total principal
Loan application fee - \$300.00
Typical closing costs

Collateral: First mortgage on property located at TBD address

Prepayment: No prepayment penalty for early repayment

Documentation: All documentation regarding the project including construction documents shall be available for review and acceptance by the Loan Fund

Third Party Reports: Required third party reports may include but not limited to an appraisal or brokers opinion of value, phase environmental survey, title report, and plan and cost review

FCLF is a Community Development Financial Institution (CDFI) with a strong social conscience that shares the mission of borrowers working to improve conditions and revitalize communities in both urban and rural low-income areas around the state. We stand ready to meet Making Opportunities Materialize, Inc.'s financing needs, and look forward to working with you on this Project.

This letter does not constitute a commitment, an agreement to issue a commitment, or a binding contract of any nature, but is rather for the purpose of outlining and discussing the terms and conditions pursuant to which a commitment letter may be ultimately issued by Florida Community Loan Fund, Inc. (FCLF), in its sole discretion.

While this letter of interest presents indicative terms for the Project, terms and conditions may change at any time.

This letter shall terminate thirty days (30) days from the date hereof.

We look forward to working with you to help make this a successful project.

Sincerely,



Dwayne Rankin
Community Development Loan Officer



10.2

Vacant Land Contract

1* **1. Sale and Purchase ("Contract"):** _____ City of St. Petersburg _____ ("Seller")
 2* and _____ M.O.M. Inc. _____ ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: _____ Vacant Land in the 900 Block of 22nd Street So
 6* Legal Description: Prather's Royal Lot 18 Less S 3.6FT Thereof and all of Lot 19
 7 _____ Prather's Royal Lot 20
 8 _____ Prather's Royal Lot 21
 9 _____
 10 _____

11* SEC 26 /TWP / 31 /RNG 16 of Pinellas County, Florida. Real Property ID No.: 26-31-16-72864-000-0180
 12* including all improvements existing on the Property and the following additional property: thru 0210
 13 _____

14* **2. Purchase Price:** (U.S. currency) \$ 885,000.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Fidelity National Title Company
 17* Escrow Agent's Contact Person: Pauline Callaghan
 18* Escrow Agent's Address: 3401 - 4th Street N St. Petersburg, FL
 19* Escrow Agent's Phone: 727 528-2000
 20* Escrow Agent's Email: Pauline.Callaghan@fnf.com

21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 1,000.00
 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ _____
 28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage)
 29* (d) Other: \$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ 884,000.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer**
 42 **has signed or initialed and delivered this offer or the final counter-offer.**

43* **4. Closing Date:** This transaction will close on December 30, 2024 ("Closing Date"), unless specifically
 44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 1 of 8 pages.

53 ("CFPB Requirements"), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

56* (a) **Buyer** will pay cash for the Property with no financing contingency.

57* (b) This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
58* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
59* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
60 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
61 and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
62 Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be
63 returned.

64* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
65* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
66* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
67 based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and **Broker** fully
68 informed of the loan application status and progress and authorizes the lender or mortgage broker to
69 disclose all such information to **Seller** and **Broker**.

70* (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
71* **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:
72*

73 The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
74 forms generally accepted in the county where the Property is located; will provide for a late payment fee
75 and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
76 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
77 conveyance or sale; will provide for release of contiguous parcels, if applicable, and will require **Buyer** to
78 keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
79 to obtain credit, employment, and other necessary information to determine creditworthiness for the
80 financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller**
81 will make the loan.

82* (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
83*

84* LN# _____ in the approximate amount of \$ _____ currently payable at
85* \$ _____ per month, including principal, interest, taxes and insurance, and having a
86* fixed other (describe) _____
87* interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage
88 will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase
89* **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the
90* assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91 which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
92 **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

93* **7. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
94* Contract, may assign but not be released from liability under this Contract, or may not assign this Contract.

95* **8. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
96* deed special warranty deed other (specify) _____, free of liens, easements,
97 and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
98 restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
99* other matters to which title will be subject) _____
100 provided there exists at closing no violation of the foregoing.

101 (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102 for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103 fees charged by closing agent. **Seller** will deliver to **Buyer**, at

104* (Check one) **Seller's** **Buyer's** expense and

105* (Check one) within 10 days after Effective Date at least _____ days before Closing Date,

106 (Check one)

107* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

(2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections: (Check (1) or (2))**

(1) **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 10 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 3 of 8 pages.

- 165* (2) **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes,
 166 including being satisfied that either public sewerage and water are available to the Property or the
 167 Property will be approved for the installation of a well and/or private sewerage disposal system and that
 168 existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions,
 169 concurrency, growth management, and environmental conditions, are acceptable to Buyer. This
 170 Contract is not contingent on Buyer conducting any further investigations.
- 171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
 172 intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has
 173 expired or if Paragraph 9(a)(2) is selected.
- 174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
 175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
 176 improving the Property and rebuilding in the event of casualty.
- 177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
 179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
 180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 183 Department of Environmental Protection, including whether there are significant erosion conditions associated
 184 with the shore line of the Property being purchased.
 185* Buyer waives the right to receive a CCCL affidavit or survey.
- 186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
 188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to
 189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
 190 Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the
 191 costs indicated below.
- 192 (a) **Seller Costs:**
 193 Taxes on deed
 194 Recording fees for documents needed to cure title
 195 Title evidence (if applicable under Paragraph 8)
 196 Estoppel Fee(s)
 197* Other: _____
- 198 (b) **Buyer Costs:**
 199 Taxes and recording fees on notes and mortgages
 200 Recording fees on the deed and financing statements
 201 Loan expenses
 202 Title evidence (if applicable under Paragraph 8)
 203 Lender's title policy at the simultaneous issue rate
 204 Inspections
 205 Survey
 206 Insurance
 207* Other: _____
- 208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and
 210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,
 211 the previous year's rates will be used with adjustment for any exemptions.
- 212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will
 213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the
 214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
 215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in
 216* installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
 217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
 218 Homeowners' or Condominium Association.
- 219 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
 220 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
 221 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 4 of 8 pages.

222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- 225 **(f) Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
226 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
227 closing.
- 228 **(g) 1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
229 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate
230 in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that
231 the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be
232 contingent upon, extended, or delayed by the Exchange.

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
239 **this Contract.**

240 **12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
241 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
242 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
243 terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
244 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and
245 receive all payments made by the governmental authority or insurance company, if any.

246 **13. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to
247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
248 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
250 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable
251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
253 continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and
254 **Buyer's** deposit(s) will be returned.

255 **14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
256 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
257 **this Contract, regarding any contingency will render that contingency null and void, and this Contract will**
258 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by**
259 **an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
260 **delivered to or received by that party.**

261 **15. Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**.
262 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless**
263 **incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or
264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
265 Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications
266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
267 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any
268 provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
269 effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This
270 Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or
271 plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
272 permitted, of **Seller**, **Buyer**, and **Broker**.

273 **16. Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this Contract.

- 275 **(a) Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer**
276 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 5 of 8 pages.

277 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be
278 liable for the full amount of the brokerage fee.
279 **(b) Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract,
280 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
281 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
282 consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
283 will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in
284 equity to enforce **Seller's** rights under this Contract.

285 **17. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
286 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
287 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

288 **18. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
289 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
290 upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing
291 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
292 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person
293 for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this
294 Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees
295 and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed
296 funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

297 **19. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
298 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this
299 Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
300 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
301 property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations
302 (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to**
303 **rely solely on Seller, professional inspectors, and government agencies for verification of the Property**
304 **condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and
305 expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors,
306 agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform
307 contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors,
308 agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or
309 failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not
310 limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and
311 remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the
312 scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral,
313 recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses
314 incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their
315 respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this
316 Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

317 **20. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
318 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
319 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
320 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
321 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

322 **21. Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
323 **closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage
324 fees as specified in separate brokerage agreements with the parties and cooperative agreements between the
325 Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be
326 used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

327 * Louis Brown 197463
328 **Seller's Sales Associate/License No.** **Buyer's Sales Associate/License No.**

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 6 of 8 pages.

329* _____
330 **Seller's Sales Associate Email Address**
331 _____
332* _____
333 **Seller's Sales Associate Phone Number**
334 _____
335* _____
336 **Listing Brokerage**
337 _____
338* _____
339 **Listing Brokerage Address**

Loubrownrealty@AOL.com

Buyer's Sales Associate Email Address

7273271234

Buyer's Sales Associate Phone Number

Lou Brown Realty Inc

Buyer's Brokerage

2927 16th Avenue South St. Petersburg FL 33712

Buyer's Brokerage Address

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
341 **(Check if applicable)**
342* A. Back-up Contract
343* B. Kick Out Clause
344* C. Other _____

345* **23. Additional Terms:** Property to be purchased in "as is" condition.
346 City of St. Petersburg to pay Lou Brown Realty, Inc a brokerage fee of 3.5% at closing.
347 Seller to provide buyer any and all soil remediation reports available for subject property.
348 _____
349 _____
350 _____
351 _____
352 _____
353 _____
354 _____
355 _____
356 _____
357 _____
358 _____
359 _____
360 _____

361 **COUNTER-OFFER/REJECTION**

362* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
363 deliver a copy of the acceptance to Seller).
364* Seller rejects Buyer's offer

367 **[The remainder of this page is intentionally left blank.**
368 **This Contract continues with Line 367 on Page 8 of 8.]**

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 7 of 8 pages.

367 This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before
368 signing.

369 **ATTENTION: SELLER AND BUYER**

370 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023
371 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers
372 who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian
373 Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the
374 Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property**
375 **in violation of the Act.**

376 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.**
377 **Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.**

378
379* **Buyer:** _____ **Date:** _____

380* **Print name:** _____

381* **Buyer:** _____ **Date:** _____

382* **Print name:** _____

383 **Buyer's address for purpose of notice:**

384* **Address:** _____

385* **Phone:** _____ **Fax:** _____ **Email:** _____

386* **Seller:** _____ **Date:** _____

387* **Print name:** _____

388* **Seller:** _____ **Date:** _____

389* **Print name:** _____

390 **Seller's address for purpose of notice:**

391* **Address:** _____

392* **Phone:** _____ **Fax:** _____ **Email:** _____

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10.3

Simple Budget
Ossi Construction Inc
727.420.2320

Job # Gallery Lofts

shawn@occidev.com

Foundation

Site Work	\$	86,000.00
Footers	\$	89,500.00
Concrete	\$	118,300.00
Blocks	\$	98,500.00
Lintel	\$	52,000.00

Framing

Framing Labor	\$	387,000.00
Floor System Material	\$	269,500.00
Framing Materials	\$	208,400.00
Roof Framing Material	\$	35,000.00
Trusses	\$	97,000.00

Exterior Windows & Doors

Windows	\$	198,700.00
Exterior Doors	\$	25,000.00

Mechanical Systems

Electrical Systems	\$	316,900.00
Lighting	\$	39,500.00
Elevator	\$	178,500.00
HVAC Systems	\$	168,000.00
Plumbing Systems	\$	287,000.00
Emergency Generator	\$	82,500.00

Insulation & Drywall

Insulation	\$	138,500.00
Sheetrock	\$	215,400.00

Exterior Veneers

Stucco / EIFS	\$	98,000.00
---------------	----	-----------

Cabinetry & Countertops

Cabinetry	\$	45,000.00
Countertops	\$	22,000.00

Interior Trim & Stairs

Interior Doors	\$	37,500.00
Int. Trim Materials	\$	62,450.00
Stair System Materials	\$	187,300.00

Floorcoverings & Ceramics

Tile	\$	87,369.00
------	----	-----------

Interior Finishes

Paint - INT/EXT	\$	163,200.00
-----------------	----	------------

Appliances

Appliances \$ 47,500.00

Site Improvements

Final Grading \$ 15,000.00

Concrete Drives/Walks

Landscaping \$ 7,000.00

Mailbox System 2500

Construction Clean Up \$ 10,000.00

Project Total

\$ 3,876,019.00

Inputs required where cells are highlighted



Project Name: Tall Cotton		Number	
18 Unit 4 Story Project	Units		18
1 & 2 Bedrooms 1 Bath & 2 Baths on 700sq ft, & 800 sq ft			
Sales Price \$180,000 - \$310,000	Price		
2 units 214 SF - 80% AMI or Below-Sales Price \$180,000 per unit	\$	350,000.00	2
1 units 214 SF - 120% AMI or Below-Sales Price \$195,000 per unit	\$	195,000.00	1
3 units 496 SF - 80% AMI or Below-Sales Price \$210,000 per unit	\$	630,000.00	3
3 units 496 SF - 120% AMI or Below-Sales Price \$260,000 per unit	\$	810,000.00	3
3 units 628 SF - 80% AMI or Below-Sales Price \$215,000 per unit	\$	645,000.00	3
2 units 628 SF - 120% AMI or Below-Sales Price \$285,000 per unit	\$	855,000.00	3
2 units - 790 - 80% AMI or Below-Sales Price \$220,000 per unit	\$	440,000.00	2
2 units - 790 - 120% AMI or Below-Sales Price \$300,000 per unit	\$	600,000.00	2
2 units (Commercial)-Sales Price \$900,000 per unit	\$	1,800,000.00	2
Sales Revenue	\$	6,325,000.00	

Uses	Costs	Cost per Unit
Total Hard Cost	\$ 4,641,500.00	\$257,861
Total Soft Costs	\$ 798,100.00	\$44,339
Total Financial Costs	\$ 183,600.00	\$10,200
Development Cost before Developer Fee	\$ 5,623,200.00	\$312,400
Developer Fee - 10%	\$ 562,320.00	\$31,240
Total Development Cost	\$ 6,185,520.00	\$343,640

Construction Sources	Funding	
Construction Financing Request	\$ 5,566,968.00	\$309,276
City of St Pete - South St. Pete CRA Affordable Housing Funding	\$ 500,000.00	\$27,778
PLP	\$ 750,000.00	\$41,667
Total Construction Sources	\$ 6,816,968.00	\$378,720
Funding Surplus or GAP	\$ 631,448.00	

Permanent Sources		
Projected Sales Revenue	\$6,325,000	\$351,389
Construction Financing Request	\$ 5,566,968.00	\$309,276
PLP Payback	\$750,000	
Closing Costs	\$189,750	\$10,542
Development Profit	\$ 568,282.00	\$31,571

Project Name:

Units

18

	Costs	Cost per Unit
Land Cost	\$ 500,000	
Total Land Cost		
Construction/Hard Cost		
Vertical + Horizontal Construction costs (1 bldg of (18 units total) and 2 commercial	\$ 3,765,000	\$209,167
Total Construction Cost	\$ 3,765,000	\$209,167
Contingency 10.0% of Construction Cost	\$ 376,500	\$20,917
		\$0
Total Hard Cost	\$ 4,641,500	\$257,861
Soft Costs	Costs	Per Unit
Appraisal	\$ 7,500	\$417
Architecture & Engineering	\$ 325,000	\$18,056
Soil Test/Environmental	\$ 6,800	\$378
Builder's Risk Insurance	\$ 18,000	\$1,000
Permit Fees, Review fees and Impact Fees	\$ 80,000	\$4,444
Utility Connection Fees including separate water meter	\$ 96,000	\$5,333
Commitment Fees	\$ 60,000	\$3,333
Inspection Fees	\$ 15,000	\$833
Platting Cost - Plat Survey \$6500 + ind surveys @ \$300 +PinellasCty Review Fee \$3600	\$ 11,300	\$628
Legal Fees-Contracts and other construction related	\$ 10,000	\$556
Legal Fees-Set up Homeowners Association	\$ 20,000	\$1,111
Pre-Constr. Analysis/Existing Prop. Eval.	\$ 6,500	\$361
Title Insurance-18 units	\$ 12,000	\$667
Consultant fees	\$ 40,000	\$2,222
Marketing and Closing Cost	\$ 90,000	\$5,000
Total Soft Costs	\$ 798,100	\$44,339
Financial Costs	Costs	Per Unit
Origination Fees/Recording Fees/Doc Stamps	\$ 21,800	\$1,211
Recording Fees	\$ 11,800	\$656
Construction Interest	\$ 100,000	\$5,556
Other - Debt Service Reserve	\$ 50,000	\$2,778
Total Financial Costs	\$ 183,600	\$10,200
Development Cost before Land and Developer Fee	\$ 5,623,200	\$312,400
Developer Fee - 10%	\$ 562,320	\$31,240
	Costs	Per Unit
Total Development Cost	\$ 6,185,520	\$343,640

Source	Funding
First Mortgage	\$ 5,566,968.00
City of St Pete - South St. Pete CRA Affordable Housing Funding	\$ 500,000.00
PLP	\$ 750,000.00
Total Sources	\$ 6,816,968.00
Deferred Developer Fee	\$ 562,320.00
Development Cost Cost	\$ 6,185,520.00

No. of Units	Income	Sale Price	Total Sales Price, Including Subsidy
2	80%	\$175,000.00	\$ 350,000.00
1	120%	\$195,000.00	\$ 195,000.00
3	80%	\$210,000.00	\$ 630,000.00
3	120%	\$270,000.00	\$ 810,000.00
3	80%	\$215,000.00	\$ 645,000.00
3	120%	\$285,000.00	\$ 855,000.00
2	80%	\$220,000.00	\$ 440,000.00
2	120%	\$300,000.00	\$ 600,000.00
2	- %	\$900,000.00	\$ 1,800,000.00
	Amount of sales proceeds available to pay off debt		\$ 6,325,000.00
	Closing Costs		\$ 189,750.00
	Available for Repayment of debt		\$ 6,135,250.00
	Repayment of Debt on project		\$ <u>5,566,968.00</u>
	Profit (over Developer fee)		\$ 568,282.00

10.4

October 2, 2024

Making Opportunities Materialize, Inc.
Elihu and Carolyn Brayboy
901 22nd Street South
Saint Petersburg, FL 33712

RE: Reference Letter for The Isaiah Project

To whom it may concern,

I am writing to confirm that The Isaiah Project, led by Elihu and Carolyn Brayboy, has received loans from the Florida Community Loan Fund (FCLF). They have consistently made payments as agreed and have addressed all outstanding loans.

At this time, they are in good standing with FCLF, having met their financial obligations.

If you need any further details, please feel free to contact me.



Dwayne Rankin
Community Development Loan Officer
Phone: 813-784-2636
Email: drankin@fclf.org

10.5

A. Timeline Bldg #1		
Timeline Item	Date	Status
RFP Awarded	November 2024	Anticipated
Site Acquisition	January 2025	Anticipated
Survey	January 2025	Anticipated
Zoning Approval	April/May 2025	Anticipated
Applying for Construction Financing	February 2025	Anticipated
Construction Start	July 2025	Anticipated
Construction Completion	December 2026	Anticipated
Lease-up/Sale	Jul - Dec 2025	Anticipated

B. Timeline Bldg #2-4		
Timeline Item	Date	Status
RFP Awarded	November 2024	Anticipated
Site Acquisition	January 2025	Anticipated
Survey	January 2025	Anticipated
Zoning Approval	December 2025	Anticipated
Applying for Construction Financing	March 2026	Anticipated
Construction Start	August 2026	Anticipated
Construction Completion	December 2027	Anticipated
Lease-up/Sale	August - Dec 2025	Anticipated

10.6

Affirmation of Agreement to Ensure Completion of Development

I, Elihu Brayboy, President of MOM, Inc., hereby affirm to the City of St. Petersburg our commitment to enter into a binding agreement with the City. MOM, Inc. will ensure the timely and successful completion of the proposed affordable housing development. Our project will serve the targeted population, including low-income individuals, elderly residents, and families negatively impacted by the Gas Plant area redevelopment. We are dedicated to achieving the City's objectives for this property and ensuring that the development aligns with the City's vision and goals for affordable housing.

10.7

10.7

MOM, Inc. – Making Opportunities Materialize, Inc.

MOM, Inc. is a not-for-profit 501C3 whose mission is to provide affordable housing to the local community.

Board of Directors:

President:	Elihu Brayboy
Vice President:	Carolyn Brayboy
Secretary:	Ramona Brayboy
Treasurer:	Lynae Brayboy
Director:	Augustus Aikens

Ossi Construction - Shawn Loyden



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
P.O. Box 2508
Cincinnati, OH 45201

MAKING OPPORTUNITIES MATERIALIZE INC
CO ELIJAH A BRAYBOY
144 23RD AVE S
ST PETERSBURG, FL 33705

Date: 09/09/2022
Employer ID number: 87-1341479
Person to contact: Name: Peggy Hussey
ID number: 32073
Telephone: 877-828-5500
Accounting period ending: June 30
Public charity status: 170(b)(1)(A)(vi)
Form 990/990-EZ/990-N required: Yes
Effective date of exemption: June 22, 2021
Contribution deductibility: Yes
Addendum applies: No
DLN: 25053424001522

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,

Stephen A. Martin

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

10.8

Bios

Shawn Loyden

SHAWN P. LOYDEN

Developer/General Contractor/Affordable Housing Consultancy Expert
200 2nd St S, Unit 461, Saint Petersburg, FL, 33701

727.420.2320
shawn@ossidev.com

PROFESSIONAL SUMMARY

Seasoned real estate development professional with over 28 years of comprehensive experience in single-family and multi-family projects, specializing in LIHTC. Proven expertise in strategic planning, project financing, regulatory compliance, and historic preservation. Adept at advising clients on maximizing funding opportunities, optimizing project outcomes, and navigating complex regulatory landscapes. Recognized for building strong client relationships and consistently delivering projects on time and within budget.

Currently bondable up to \$20 million through Ossi Construction Company (CGC 034868), a licensed general contractor in Pinellas County, FL.

CORE COMPETENCIES

- Affordable Housing Development & Consultancy
- Strategic Planning & Project Management
- Financing & Tax Incentive Structuring (LIHTC, HUD 220 D, TIF, TARP, Grants)
- Mezzanine Financing
- Regulatory Compliance & Policy Advisory
- Historic Preservation & National Registry Qualification
- Client Relationship Management & Stakeholder Engagement
- Budget Management & Cost Control
- Market Analysis & Feasibility Studies
- Leadership in Multi-Disciplinary Project Teams
- Sustainable & Community-Focused Development

SELECTED PROJECTS

Dalton Apartments – Gary, Indiana

Project Cost: \$15 Million

- Role: Developer & General Contractor
- Achievements: Directed the restoration of a seven-story, 56-unit affordable housing complex

with 10,000 sq. ft. of commercial space. Successfully qualified the building for the National Historic Registry, securing \$2.6 million in Historic Tax Credits. Structured a comprehensive financing package using LIHTC, HUD 220 D, empowerment zone, opportunity zone, and other grants/tax incentives. Achieved a 98% occupancy rate post-renovation.

- Impact: Enhanced community housing availability and preserved a historic property, ensuring long-term sustainability and financial viability.

The Modern Apartments – Gary, Indiana

Project Cost: \$4 Million

- Role: Developer & General Contractor
- Achievements: Managed the restoration of a three-story, 12-unit affordable housing building, securing TIF financing, TARP funds, and empowerment zone funding. Achieved full occupancy with a waiting list, demonstrating high demand and project success.
- Impact: Provided essential affordable housing while preserving historic architecture, contributing to community stability and growth.

Pueblo Grande – Casa Grande, Arizona

Project Cost: \$500,000

- Role: Developer & General Contractor
- Achievements: Led the remodeling of a two-story, 29-unit low-income housing project, including the addition of a new saltwater pool. Maintained a 95% occupancy rate through effective project execution and private financing.
- Impact: Delivered quality affordable housing with enhanced amenities, fostering a supportive living environment.

Marie Apartments – Madeira Beach, Florida

Project Cost: \$1.2 Million

- Role: Developer & General Contractor
- Achievements: Directed the waterfront restoration of a two-story, 6-unit residential complex, ensuring compliance with FEMA standards and guidelines.
- Impact: Enhanced property value and maintained luxury waterfront living.

The Oaks Apartments – Tampa, Florida

Project Cost: \$3.8 Million

- Role: General Contractor
- Achievements: Oversaw the restoration of a two-story, 68-unit affordable housing development, utilizing strategic financing and efficient project management to deliver high-quality housing solutions.
- Impact: Expanded affordable housing options and contributed to community revitalization efforts.

The Ventnor Apartments – St. Petersburg, Florida

Project Cost: \$500,000

- Role: General Contractor & Affordable Housing Consultant
- Achievements: Managed the rehabilitation of a two-story, 19-unit residential building, ensuring adherence to affordable housing regulations and achieving high occupancy rates.
- Impact: Provided stable and affordable housing, enhancing community well-being.

Commercial Real Estate Buildout – Various Locations

Scope: Approximately 190,000 sq. ft.

- Role: General Contractor & Strategy Consultant
- Achievements: Managed extensive commercial real estate buildouts, focusing on affordable and sustainable development practices.
- Impact: Supported clients in realizing their commercial property visions while maintaining budgetary and timeline constraints.

CONSULTANCY SERVICES

- Affordable Housing Strategy Development: Crafting comprehensive development plans that align with client goals and regulatory requirements.
- Financing Advisory: Structuring complex financing packages using LIHTC, HUD programs, TIF, TARP, and other incentives.
- Regulatory Compliance: Ensuring projects meet all local, state, and federal affordable housing regulations and standards.
- Historic Preservation Consulting: Guiding projects through National Historic Registry qualifications and leveraging related tax credits.
- Market Feasibility & Analysis: Conducting in-depth market research to assess project viability and community impact.
- Stakeholder Engagement: Facilitating effective communication and collaboration among developers, investors, government entities, and community organizations.

EDUCATION & CERTIFICATIONS

- Licensed General Contractor (Pinellas County, FL) – CGC 034868
- Affordable Housing Professional
- Historic Preservation Professional
- Continuing Education: Regular participation in seminars on LIHTC policies, financing strategies, and sustainable development.

PROFESSIONAL AFFILIATIONS

- National Affordable Housing Management Association (NAHMA)
- Urban Land Institute (ULI)
- National Association of Home Builders (NAHB)

ACHIEVEMENTS & AWARDS

- Historic Preservation Awards for Dalton and Modern Apartments projects
- Outstanding Affordable Housing Developer

- Excellence in Project Financing

ERNEST M. CONEY JR.

15 Years Successful Experience Providing Fiscal, Strategic And Operational Leadership Dynamic, Results-Oriented Leader With A Strong Track Record Of Performance In Turnaround And High-Paced Organizations. Utilize Keen Business Acumen And Team Approach To Drive Organizational Improvements And Implementation Of Best Practices. Superior Interpersonal Skills, Capable Of Solving Complex Business Issues And Motivating Staff To Peak Performance. Excellent Political And Corporate Relationships As A Result Of Fundraising Efforts, Community Involvement And Creation Of Effective Program Services.

Areas Of Expertise

Nonprofit Program Development| Real Estate Development| Performance Measurement Grant Fundraising | Statistical And Financial Reporting | Strategic Planning |Budget Planning | Senior Management Expertise | Collaborative Partnership

EDUCATION

Master of Public Health. Concentration on Health Policy and Management
University of South Florida, Tampa, FL

B.A. in Sociology. Concentration on Administrative and Organizational Theories
Dartmouth College, Hanover, NH

PROFESSIONAL EXPERIENCE

CDC OF TAMPA, INC. (The Corporation to Develop Communities of Tampa)
Tampa, FL

October 2006 - present

Accountable for strategic planning, human resources, financial management, fundraising and management leadership of a \$6 million asset nonprofit organization. Served as the public spokesperson for the organization; deliver presentations to various political, community-based, and funding stakeholders.

President/CEO

October 2010 to Present

- Designed self-sufficiency programs in the areas of workforce and youth development, and housing counseling to create an economic impact of \$23 million.
- Planned and executed the annual fundraiser, resulting in a 50% increase over prior year.
- Improved indebtedness, financial ratios and operating results to yield improved productivity and \$1 million in savings.
- Awarded \$1.4 million in new grants, within a 1 year period.

- Creation of a vocational institution (Tampa Vocational Institute) for East Tampa to certify and train residents in various areas including call center, IT, customer service, and construction.
- Co-developed a 120 unit apartment complex, utilizing \$13 million in state housing tax credits.
- Oversight of the acquisition and rehabilitation of 18 homes in partnership with Hillsborough County and City of Tampa, utilizing NSP (Neighborhood Stabilization Plan), HOME, or Urban LIFT funds.
- Created team to develop a \$6 million plaza, resulting in 26,000 square feet of retail space within a CRA-TIF district.
- Initiated a new strategic plan to result in organizational and individual performance measures.
- Oversaw and managed more than 20 full-time and part-time employees.

Chief Operations Officer

October 2006 to October 2010

- Wrote and received over \$2 million in grant funding from private foundations, corporations and government entities.
- Created a \$1 million Façade Program (which provides funding for small businesses to improve their properties appearance), which was adopted citywide by City Council. Funded by Tampa's CRA-TIF.
- Implemented database management systems for Youth, Career, and Housing Counseling services.
- Oversight of 25,000 square feet of commercial real estate, utilized for economic development purposes.
- Facilitated the development and sale of 20 single family homes, utilizing \$3.6 million in HOME andHOP funds.

CERTIFICATIONS

Non Profit Management, John Sykes School of Business, University of Tampa, 2012

Community Real Estate Development, University of South Florida, 2007

COMMUNITY ACTIVITIES

Economic Development Chair, CAC-East Tampa CRA, 2007 to 2013

Member, Equal Business Opportunity Advisory Committee – City of Tampa,

2010 to present (appointed by Mayor)

Elihu Brayboy

Graduated from Bishop Barry High School, now St. Petersburg Catholic High School

Graduated from Bethune-Cookman University with a B.S. degree in Business Administration

Special Studies at University of Michigan School of Business.

Worked successfully as a coordinator between small Minority owned business and Major corporations in the oil industry in south Louisiana.

Served as Executive director of a St. Petersburg local non-profit, providing essential access to financing for under-privileged black owned businesses in south St. Petersburg, FL.

Worked for over 20 years in small business financing, including helping clients secure SBA guarantee financing. Additionally, I did first-time home buyer training in the Tampa Bay area where over 300 families secured a home with affordable financing.

Carolyn Brayboy

I earned a Bachelor of Science degree and a MBA from Florida State University.

Worked for 39 years with the IBM Corporation primarily in Sales with clients who had a minimum of one million dollars in monthly software revenue and as a Systems Engineer responsible for all software and hardware within the assigned accounts.

I have been a provider of safe, decent, and affordable single-family housing in St. Petersburg, FL for over 44 years. Additionally, I have been a provider of affordable commercial spaces on the 22nd Street South corridor for the last 15 years.

ANGELIC WILLIAMS

15 8th St N, #109, St. Petersburg, FL 33705

aw@iamangelic.com (415) 730-2180

Angelic is an accomplished entrepreneur, startup ecosystem builder, and changemaker, with a diverse background that spans technology, architecture, and real estate development. She has a proven track record in leading and executing significant projects that contribute to urban development and social impact. Before venturing into the tech industry, Angelic made her mark as an architectural designer, where she was instrumental in designing various civic buildings. Her expertise in architectural design laid a strong foundation for her subsequent role as a lead developer and manager of affordable and workforce housing projects. In her real estate development career, Angelic spearheaded several high-profile projects in New York City and the Bay Area,

demonstrating her ability to navigate complex urban environments and deliver impactful housing solutions. Most notably, she played a critical role in the 22-acre SoHay Development, a mixed-use project that combines residential, commercial, and recreational spaces to create a vibrant community working with City of Hayward City Manager and department leads.

Additionally, her leadership was pivotal in the development of the San Ramon City Hall, which serves as a cornerstone of the community's civic infrastructure. Angelic holds a Bachelor of Architecture from the California College of the Arts, where she developed a solid foundation in architectural principles and design thinking. She further enhanced her knowledge with a Master of Real Estate Development from Columbia University. This advanced education has equipped her with a deep understanding of real estate finance, development strategies, and urban planning.

Combining her extensive experience in architectural design and real estate development with her entrepreneurial spirit and commitment to social good, Angelic continues to drive innovative projects that address the critical need for affordable and workforce housing. Her multidisciplinary approach and dedication to creating sustainable and inclusive communities make her a leader in the field and a valuable asset to any development initiative.

10.9

Proposer's History with City Projects

Elihu and Carolyn Brayboy, has been directly involved in the CRA South St. Petersburg Program through the Isaiah Project. Below is a summary of our previous projects with the City:

Project Name: Isaiah Project

Project Addresses: 2154 9th Avenue South & 2184 9th Avenue South

Grant Numbers: 2016-TIF-XX (for both addresses)

File Number: 2018/19 CRA-6

Outcomes of the Isaiah Project:

- Successfully restored two commercial buildings at the listed addresses.
- Invested \$193,000 per building, securing CRA matching grants of \$40,000 per building.
- Created commercial spaces now occupied by five Black women-owned businesses, including three hair salons, an urban drinkery, and a photography studio.

Through these projects, we have demonstrated our commitment to economic revitalization in South St. Petersburg and have contributed to supporting minority-owned businesses in the community.

10.10

Team Member	Company	Role	Address	License # (if Applicable)
Elihu Brayboy	MOM, Inc	Developer	144 23rd Ave S, Saint Petersburg, FL 33705	
Carolyn Brayboy	MOM, Inc	Developer	144 23rd Ave S, Saint Petersburg, FL 33705	
Shawn Loyden	Ossi Construction	Co-Developer and General Contractor	200 2nd St S, Unit 461, Saint Petersburg, Fl, 33701	CGC034868
Ernest Coney	CDC of Tampa	Capacity Builder	2109 N. Jefferson St. Tampa FL 33602	
Angelic Williams	CSAK Management	Development Consultant	15 8th St N #109, St. Petersburg, FL 33701	

10.11

10.11 Extraordinary Terms or Conditions

MOM, Inc. proposes to place all of its land within a **Community Land Trust (CLT)**. This approach ensures that the properties remain aligned with the objectives set forth in our Articles of Incorporation and Bylaws. The CLT structure offers several distinctive features, including:

- **Permanently Removed from the Market:** The land will be permanently removed from the speculative market and will never be resold by MOM, Inc., ensuring long-term affordability and community benefit.
- **Separation of Land and Structural Ownership:** Structural improvements (such as homes or commercial buildings) will be owned separately from the land. Ownership of these buildings will rest with individual homeowners, business owners, or housing cooperatives, while the land remains under MOM, Inc.'s stewardship.
- **Long-Term Ground Lease:** A long-term ground lease will be established, granting owners of the structural improvements exclusive use of the land beneath their buildings. This arrangement secures their individual interests while simultaneously protecting the broader interests of the community.

This CLT model ensures sustainable, community-focused development by preserving affordability, promoting individual ownership, and safeguarding the interests of both the residents and the wider community.

10.12

10.12 Affirmative Statement Regarding Litigation or Proceedings

I, Elihu Brayboy, affirm that I am not a party to any litigation, administrative action, investigation, or other governmental or quasi-governmental proceeding that would or could adversely affect the property or my ability to fulfill the obligations under any agreement related to this RFP. Additionally, to the best of my knowledge, there are no lawsuits, administrative actions, governmental investigations, or similar proceedings pending or threatened against me or affecting my interests in this matter.

10.13

10.13 Primary Contact

Name: Elihu Brayboy

Phone: 727 415-9519

Email: carolynbrayboy@yahoo.com

10.14

EXHIBIT "C" - PROPOSAL FORM

REQUEST FOR PROPOSAL FOR
THE CITY-OWNED REAL PROPERTY
AT 951 22nd STREET SOUTH,
ST. PETERSBURG, FLORIDA, 33712

Issue Date
August 13, 2024

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on August 13, 2024.

Making Opportunities Materialize, Inc.
Name of Company/Organization

Elihu BRAYBOY
Proposal Contact Person

Elihu Brayboy
Signature of individual submitting proposal
for above Company/Organization

carolynbrayboy@yahoo.com
Contact Person E-mail address

Elihu BRAYBOY
Printed name of individual

727-415-9519
Contact Person Phone

9-30-2024
Date

N/A
Contact Person Fax

MAKING OPPORTUNITIES MATERIALIZE INC

144 23RD AVE S
SAINT PETERSBURG, FL 33705-3210

1026

SECURED BY EZSHIELD®
55-138/212

DATE 9-30-2024

PAY TO THE ORDER OF City of St. Petersburg

\$ 250.00

Two Hundred fifty 00/100 DOLLARS



FOR RFP Application fee

Elihu Brayboy

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