Proposal for the Development of City-owned real property
at the northwest corner of 18th Avenue South & 18th Street South
St. Petersburg, Florida, 33712

A. Description of Development
The development will consist of eleven two story high townhome style units. All homes will include three-bedroom, two and a half bathrooms and will be sold to households earning below 120% of the Area Median Income. Home loans will be provided by the developer to the new homeowners.

The total area of the individual home is approximately 1,306sf, living area approximately 1,280sf. A total of 15 parking bays will be provided. The foundations and floor slabs will be poured in place reinforced concrete. The external walls will be constructed of Structural Insulated Panels (SIPS) or masonry with 2-hour fire rated masonry walls between units, the roof design calls for metal roof sheeting.

The standard of finish and specification will be consistent with our previous comparable developments

B. Drawings & Elevations
Architectural renderings and a Schematic Site Plan are attached for your reference. We have also attached construction drawings of our Sixteenth Square Townhome development that are similar to the proposed development.

C. Sales Pricing & Affordability Assistance from the City
The proposal is aimed at promoting homeownership for the residence of South St. Petersburg and will be affordable for households with 3 or more members earning between 80% and 120% of the AMI. The table below shows that households earning incomes at the very bottom of this range and, in some cases, slightly below 80% threshold can still afford to purchase one of these homes.
We propose to achieve increased affordability by providing seller financing to the purchasers of homes in this development and thus avoid many of the other addon expenses such as mortgage insurance, appraisal fees, mortgage originator fees and the like that specifically new homeowners are often saddled with. This solution will also allow us the flexibility to provide mortgages to qualified purchasers that may been excluded by the rigid lending criteria required by the corporate home mortgage industry.

Based on the above, and our understanding that the City wishes to provide affordable quality home ownership to families earning below the Area Midian Income we believe that the price point of $215,000 will achieve this goal, and provide a catalyst to stimulate further development in this neighborhood.

This sale price is below the amount required to develop the project and thus some level of assistance will be required from the City and other government agencies to provide homes at this level of affordability. The project proforma is outlined below.

### D. Management and Maintenance of Affordability

Homes will be sold to homeowners who earn under 120% of the AMI. The properties will be deed restricted to ensure that resales are restricted to buyers who have income under 120% of the AMI. Affordability restrictions will be maintained for a period of 15 years.

### E. Homeowner’s Association

The properties will be deed restricted, with respect to the establishment of a Homeowner’s Association that will be responsible for external maintenance and landscaping. We expect that the monthly cost to each homeowner to be approximately $100 per month plus $50 per month for cable & Internet.

### F. Project Schedule

A summary of the development schedule is provided below. We expect to commence construction in January 2023 with the first closings for home sales starting in December 2023. We anticipate that the project will be complete by July 2024. There are numerous opportunities to expedite the development program and we look forward to working with the City to achieve early completion.
G. Project Proforma and Construction Budget

A summary of the project proforma/construction budget is presented as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Project Cost</th>
<th>Per Unit Cost</th>
<th>Pes SF</th>
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</thead>
<tbody>
<tr>
<td>Land Cost</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Site Works</td>
<td>$ 239,445</td>
<td>$ 21,768</td>
<td>$ 17</td>
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<tr>
<td>Construction</td>
<td>$ 2,106,994</td>
<td>$ 191,545</td>
<td>$ 148</td>
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<tr>
<td>Soft Costs</td>
<td>$ 281,440</td>
<td>$ 25,585</td>
<td>$ 20</td>
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<tr>
<td>Contractor's fee Namaste Construction</td>
<td>$ 275,000</td>
<td>$ 25,000</td>
<td>$ 19</td>
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<tr>
<td>Provision for Cost Escalation</td>
<td>$ 50,000</td>
<td>$ 4,545</td>
<td>$ 4</td>
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<tr>
<td>Contingency</td>
<td>$ 110,000</td>
<td>$ 10,000</td>
<td>$ 8</td>
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<tr>
<td>Development Overhead Namaste Homes</td>
<td>$ 110,000</td>
<td>$ 10,000</td>
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<tr>
<td>Interest During Construction</td>
<td>$ 70,000</td>
<td>$ 6,364</td>
<td>$ 5</td>
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<tr>
<td>Total Cost Development</td>
<td>$ 3,242,879</td>
<td>$ 294,807</td>
<td>$ 228</td>
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<tr>
<td>Seller Closing Cost</td>
<td>$ 47,300</td>
<td>$ 4,300</td>
<td>$ 3</td>
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<tr>
<td>Commission on Sales</td>
<td>$ 141,900</td>
<td>$ 12,900</td>
<td>$ 10</td>
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<tr>
<td>Total Project Cost of Sales</td>
<td>$ 3,432,079</td>
<td>$ 312,007</td>
<td>$ 241</td>
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<tr>
<td>Home Sale Price</td>
<td>$ 2,365,000</td>
<td>$ 215,000</td>
<td>$ 166</td>
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<tr>
<td>Workforce Housing Subsidy</td>
<td>$ 110,000</td>
<td>$ 10,000</td>
<td>$ 8</td>
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<tr>
<td>City/CRA Grant required</td>
<td>$ 957,079</td>
<td>$ 87,007</td>
<td>$ 67</td>
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<tr>
<td>Breakeven Project Revenue</td>
<td>$ 3,432,079</td>
<td>$ 312,007</td>
<td>$ 241</td>
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</table>

The detailed project budget contains propriety information and has been submitted to City staff for their confidential review. We are open to working with the city to reduce the development and construction costs and work with the City to use any combination of sale price and financial assistance that is deemed appropriate, the basis of this calculation being placing Namasté Homes in a breakeven position between cost and revenue.
The above is based on actual current construction and development costs on our comparative projects currently under construction and assumes that the City will donate the land at no cost to the developer as part of the development agreement.

H. **Energy Efficiency**
Homes will be constructed with the following conservation and energy efficient elements:

- Insulated Impact Windows
- Thermal Insulation
- Energy Efficient Air-conditioning
- Energy Efficient Appliances
- Natural Gas Appliances if available

I. **Source of Funds**
We will be completing the project as a joint venture with Ardent OZF, LLC a qualified Opportunity Zone Fund.

J. **Affirmative Agreement to Ensure that City’s Objectives are Achieved**
Namasté Homes LLC is committed to working with the City to ultimately enter into a development agreement with them that will satisfy the City’s objectives.

K. **Complete Description of the Proposers Entity**
Namasté Homes LLC will establish a single purpose entity, as a subsidiary of Namasté Homes LLC and Ardent OZF, LLC for the purpose of owning and developing the project. Namasté Homes is a Limited Liability Company, all shares in the company are owned by the Principal, Frederic Samson, Ardent OZF, LLC is a qualified Opportunity Zone Fund.

L. **Purchase Agreement**
We are prepared to enter into a purchase/development agreement with the City and CRA with terms similar to that previously agreed for our Sixteenth Square Development.

M. **Resume of Proposers Previous Experience**
Namasté has significant experience in the development of similar homes in the St. Petersburg area, here are just a few of our successfully projects:

- Artistry at Park Station Pinellas Park FL
  28 freestanding Homes – Under Construction
- Sixteenth Square Townhomes South St. Petersburg
  11 Unit Workforce Housing Development – Under Construction.
- 1341 Gooden Crossing, Largo, FL
- 4160 14th Street North St. Petersburg, FL
- 3121 Prescott Street North St. Petersburg, FL
- 3127 Prescott Street North St. Petersburg, FL
• 2714 46th Terrace North St. Petersburg, FL
• 2304 51st Street South, Gulfport, FL
• 15535 Gifford Lane Spring Hill, FL

N. Previous projects with the City of St. Petersburg

Sixteenth Square Townhomes
Namasté Homes has entered into a development agreement with the City of St. Petersburg to construct 11 income restricted Townhomes at 1523 Dr. ML King Jr Street South. Construction has commenced and we expect to complete the project by the end of 2022.

O. Previous CRA projects

Artistry at Park Station
Namasté Homes is currently developing 28 freestanding homes in partnership with the City of Pinellas Park and plans are in progress to develop an additional mixed-use development of including 4 condominium units and 2,500 sf retail/commercial space.

P. Description of the Development team

Namasté Homes has the required capacity with respect to staffing and administrative systems to complete the project.

Namasté Development Team

Frederic Samson – President - St. Petersburg, Pinellas

Frederic Samson is a licensed residential contractor and a real estate broker. He has been a full time Real Estate Professional in the Tampa Bay Area for 23+ years. He has managed upward of 100 Sales Associates and sold hundreds of homes. Frederic has an extensive experience in organizing and scheduling processes. His office currently manages 200 properties. For the past 10 years he added the remodeling and construction operations to offer more services.

• 2000 – present: Own and operate real estate offices in St. Pete and New Port Richey
• 2007 – present: Own and operate Namasté Homes, LLC
• 2011 – present: Own and operate Namasté Construction & Namasté Realty
• 2016 – present: Own and operate Davis-Clarke Real Estate

Frederic has managed multiple job sites over the years that were remodeling projects and new single-family construction. Frederic was President of the West Pasco Board of Realtors in 2011 and President of the Tampa Bay District for the Florida Realtors. Frederic has been involved with West Pasco Habitat for Humanity and has help raised over $100,000 for its mission.
Glenn Larkan – Development Manager - St. Petersburg, Pinellas
Glenn Larkan, the Development Manager, graduated from the University of Natal with a Bachelor of Science degree in construction/real estate. He is a licensed Florida real estate sales associate. Glenn has extensive experience with a wide variety of real estate transactions and development projects, most of his experience was gained while working for industry leading, listed, multi-national corporations in the construction, banking and institutional investment sectors. Projects completed include well over 1,000 free standing homes, several luxury condominium apartment projects, regional shopping centers, office buildings and industrial properties.

Jennifer Lumsden – Licensed Real Estate Agent, Sales & Marketing - St. Petersburg, Pinellas

Cathy DeMartino – Purchasing Agent – Pinellas Park, Pinellas

Alice Coleman – Accounting – Zephyrhills, Pasco

Dave Behringer – Site Manager - Redington Shores, Pinellas
David Behringer was a General Contractor in New York State for over 30 years. He has completed projects of all sizes in his career and joined Namasté Construction in 2017 to become the field manager. His experience brings quality control to all the daily work to the job sites. Making sure all the work is completed correctly and efficiently. In addition, he manages the majority of the site material needed and scheduling with the sub-contractors.

Q. Professional Consultants, Subcontractors and Suppliers
• Klar & Klar Architects
  - Architect
  - 28473 US Hwy 19 N suite 602, Clearwater, FL
• Fletcher & Fischer P.L.
  - Attorney
  - 433 Central Ave 4th Floor, St. Petersburg, FL
• McCarthy and Associates
  - Structural Engineer
  - 2555 Nursery Rd # 101, Clearwater, FL
• Pennoni
  - Civil Engineer
  - 5755 Rio Vista Drive Clearwater, FL 33760
• Pennoni
  - Land Surveying
  - 5755 Rio Vista Drive Clearwater, FL 33760
• Central Florida Testing
  - Geotech Consultant
  - 12625 40th St N, Clearwater, FL 33762
• Tampa Bay Builds
  - Concrete and Masonry
  - 816 East Genesee Street Tampa, FL 33603
• Gramatica SIPS Intl
  - SIP Supplier
  - 5519 E Chelsea St, Tampa, FL 33610
• Meares Plumbing
  - Plumbing
  - 14525 Shady Hills Rd, Spring Hill, FL 34610
• Allied Electrical Systems
  - Electrical Contractor
  - 745 40th St S, Saint Petersburg, FL 33711
• Healthy Air Services
  - Airconditioning
  - 6719 12th St N Saint Petersburg, FL 33702

R. Use of Minority or Small Business Enterprises
• With respect to the promotion of Small Business Enterprises (SBE) Namasté Homes, our professional consultants, and sub-contractors, with one exception, are all local businesses that qualify for inclusion under the City’s SBE program.
• We will continue to prioritize the award of any Subcontract to licensed, minority owned businesses located within the CRA.

S. Current Litigation and Administrative Action
We confirm that Namasté Homes LLC is not party to or will be affected by any litigation, administrative action, investigation or other government or quasi-governmental proceedings which would or could have an adverse effect upon the Property or upon our ability to fulfill our obligations under any agreement relating to this proposal, and there are no lawsuits, administrative actions, governmental investigations or similar proceedings pending or, to our actual knowledge, threatened against or affecting our interests herein.

T. Primary Contact
Frederic Samson
Namasté Homes LLC
3020 49th Street North, St. Petersburg, FL 33710
Phone: 727 547 3610
Fax:727 399 6878
Email: fsamson@mynnw.net
Annexures:

1. Architectural Rendering
2. Schematic Site Plan
3. Schematic Floor Plans
4. Internal Prospective Drawings
5. Sixteenth Square Construction Drawings
### Benjamin Moore Paint Specifications

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<th>Surface</th>
<th>Primer</th>
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### Sherwin Williams Paint Specifications

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### PPG Paint Specifications

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