

February 15, 2022

Dennis Weber  
Real Estate Coordinator  
City of St. Petersburg  
Real Estate and Property Management Department  
One- 4<sup>th</sup> Street North  
9<sup>th</sup> Floor  
St. Petersburg, FL 33701

Re: Notice of Intent to Dispose of City-Owned Real Estate – 2100 18<sup>th</sup> Avenue South (ID# 25-31-16-88981-001-0020)

Dear Mr. Weber,

Please find enclosed a development proposal in response to the City of St. Petersburg Notice of Intent to Dispose of City-Owned Real Estate – 2100 18<sup>th</sup> Avenue South (ID# 25-31-16-88981-001-0020). We look forward to engaging with the City and hopefully partnering in the transformational redevelopment occurring in mid-town St. Peterburg.

Respectfully submitted,



Mike Sutton  
President and Chief Executive Officer



**Habitat**  
**for Humanity**<sup>®</sup>  
of Pinellas &  
West Pasco Counties

# 2100 18th Ave S Development Proposal





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### **Administrative Headquarters**

14010 Roosevelt Blvd, Suite 704 Clearwater, FL 33762

### **Clearwater ReStore & Education Center**

13355 49th Street North, Suite B Clearwater, FL 33762

### **Palm Harbor ReStore**

31541 US Highway 19 North Palm Harbor, FL 34684

### **St. Pete Resource Center**

1350 22nd Street South St. Petersburg, FL 33712

### **New Port Richey ReStore**

6431 US Highway 19, New Port Richey, FL 34652

Habitat for Humanity of Pinellas and West Pasco Counties (Habitat) proposes developing forty-four (44) newly constructed townhomes that will be sold on a fee simple basis to income-qualified homebuyers. One-hundred percent (100%) of the units built will be sold to home purchasers at or below 80% Area Median Income as defined annually by the United States Department of Housing and Urban Development (HUD). We anticipate serving a total of 130 adults/children within this development, with the average household AMI to be served being 60%. Habitat projects monthly mortgage payments (including taxes, insurance, and HOA fee) for a 3br/2ba unit to average \$1,211.00 monthly. This mortgage payment is significantly below the \$1,536.00 monthly Florida Housing Finance Corporation rent limits for a 3br rental unit at 80% AMI and on par with the rent limits for a 3br at 60% AMI. Meaning our program participants can own a home for less than a comparable affordable tax credit rental unit.

The need for affordable housing at all categories and at all income levels is immense. At Habitat, we are solely focused on affordable homeownership, which we believe is one of the primary mechanisms in breaking the cycle of generational poverty and creating intergenerational wealth. Given this paradigm, we believe affordable homeownership would benefit the surrounding area and, most importantly, allow the residents to participate in the equity creation spurred by the planned redevelopment of the area. Homeownership also combats the widening income inequality gap and would bring additional income into the neighborhood.

Although everyone thinks of home construction when they think of Habitat, our services are much more encompassing. In addition to general contracting/home building, we also provide in-house services that include; loan origination, homeowner education, volunteer services, and mortgage servicing. Not outsourcing loan origination services means we maintain a close financial relationship with our homeowners, assisting in every step of the way to help them achieve their ultimate goal of homeownership. This also means we are adept at income verification as well as all other tasks (employment/asset verification, financial statement reviews, etc.) required to complete mortgage underwriting. We also have extensive experience coordinating with down payment assistance programs and various local, state, and federal funding sources that require income eligibility certification or compliance. The strength and effectiveness of our program is highlighted by our sub 3% delinquency rate over a 500+ loan portfolio.

We have vast experience in developing, constructing, and selling fee-simple affordable housing over our 36-year history in our community, having just completed our 729th home. We have also previously completed townhome developments in Clearwater and Dunedin and have a planned 57 unit townhome development in Largo and another 25+ unit townhome development planned in Clearwater. Additionally, we have significant development experience particularly working within the South St. Petersburg CRA and have operated a resource center on 'The Deuces' at 1350 22nd St. South since 2018. Our organization stands as a ready, willing, and capable partner.

At Habitat, we believe homeownership has the power to transform, transforming both families and the fabric of our community. This belief and commitment drives Habitat to provide life-changing opportunities for those in our region. Homeowners become vested members of their neighborhoods and surrounding communities. These new homeowners help to revitalize neighborhoods by making long-term investments, joining neighborhood associations, shopping local, and becoming civically involved. These actions, in turn, develop resources to improve local schools, support local businesses, and catalyze communities.

Habitat's approach to providing affordable housing is highly successful and results in a permanent solution. Our program is predicated on the principle of a hand-up and not a handout. Homes are sold at the appraised value or max affordability of the homeowner. The homeowners are provided a 'conventional' 30-year 0% interest mortgage. This helps break the cycle of generational poverty by providing a path to affordable homeownership and significantly strengthening economic mobility. Moreover, eliminating the interest component of a mortgage keeps payments affordable and allows individuals who otherwise would not be able to afford a home to realize their dream of homeownership.

Our program further reduces barriers to homeownership by offering a \$0 down payment, not requiring private mortgage insurance (PMI), and only requiring \$1,000 in closing costs. Down payment requirements are often a huge barrier for many even to begin contemplating homeownership as a housing option. Eliminating the upfront requirement to save thousands to tens of thousands of dollars for a down payment on a traditional mortgage helps low-income families who are often living paycheck to paycheck due to unaffordable housing become homeowners. It also allows families to save money for other priorities (college savings fund, home maintenance costs, medical emergency savings, etc.). Furthermore, Private Mortgage Insurance (PMI) is an often-overlooked cost for many first-time homebuyers. If the borrower is not making a 20% down payment, lenders often require "PMI." This insurance policy protects the lender and helps 'de-risk' the loan. Rates are based on credit score, loan amount, and loan to value. PMI is paid monthly by the borrower and can add hundreds of dollars to one's monthly mortgage payment (reducing how much home one can afford) as well as thousands of dollars of additional costs to the total cost of the loan. As of December 2020, an Urban Institute report determined homebuyers will pay on average between 0.58% and 1.86% of the original loan amount per year in PMI. Lastly, according to [nerdwallet.com](https://nerdwallet.com), the average closing costs fees run between 2% and upward of 5% of the mortgage loan amount. This means closing costs on a \$200,000 loan can range between \$4,000 to \$10,000 depending on the lender. At Habitat, we currently only charge a \$1,000 flat rate fee for closing costs, a savings of thousands of dollars in fees. Even better, the flat rate fee does not have to be paid all at once and can be made in installment payments throughout the program.

Finally, we anticipate the average monthly mortgage payments (including taxes, insurance, and HOA fee) for a 3br/2ba unit to average \$1,211 monthly. Again, as stated earlier, this mortgage payment is significantly below the \$1,536.00 monthly Florida Housing Finance Corporation rent limits for a 3br rental unit at 80% AMI and on par with the rent limits for a 3br at 60% AMI.

To illustrate the impact of a 0% interest mortgage on affordability, let us demonstrate an example. To level set, \$53,150 is currently 80% AMI for a three-person household (such as, a single parent with two children or two adults and one child).

#### Example of Impact

- Household size: 3 members
- Household income: \$43,596 (significantly below 80% AMI)
- Current rent: \$1,800
- 49.5% of the monthly income
- \$245,000 purchase price with Habitat 30 year 0% fixed-rate mortgage:
- Mortgage: \$1,211 – 30% of the monthly income



**PELICAN**



**PLACE**

# Site Plan & Design Intent

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The proposed development will consist of forty-four (44) newly constructed three-story townhomes.

The current density being proposed is 22 dwelling units per acre and is within the maximum allowable density of 32 dwelling units per. Building height will also be consistent with the existing CCT-1 zoning category. A total of 86 parking spaces will be provided to limit the impact of on-street parking in the area. The development will be in harmony and consistent with the scale, bulk, coverage, and character of adjacent properties and permissible within the current zoning.

All homes developed will be three-story and range between 1,000sqft to 1,300sqft in total size and consist of two (2), three (3) and four (4) bedroom floorplans. We expect to develop nine (9) two-bedroom units, nine (9) four-bedroom units and twenty-six (26) three-bedroom units. The outside façade will incorporate coastal contemporary design elements, including a coastal color palette, modern and traditional accents, coastal style storm shutters and Florida-friendly landscaping.

As for our building construction, every home will be EnergyStar certified. This includes insulated fiberglass exterior doors, Low-E double panel windows throughout, HVAC system with programmable thermostat and fresh air intake damper, Mastic sealed ductwork, R-30 fiberglass insulation over living spaces, R-11 frame wall insulation, R-4.1 insulation on concrete exterior walls, and Microwave vented to the outside. Homes also come equipped with hurricane shutters and hurricane-rated garage doors as well as roof trusses hurricane strapped. All homes finished floor elevations are built above the local-based flood elevation to mitigate flood issues. Lastly, finishes include hardwood cabinets, carpet/tile/vinyl flooring, whirlpool appliances, and be pre-wiring for both cable and phone.

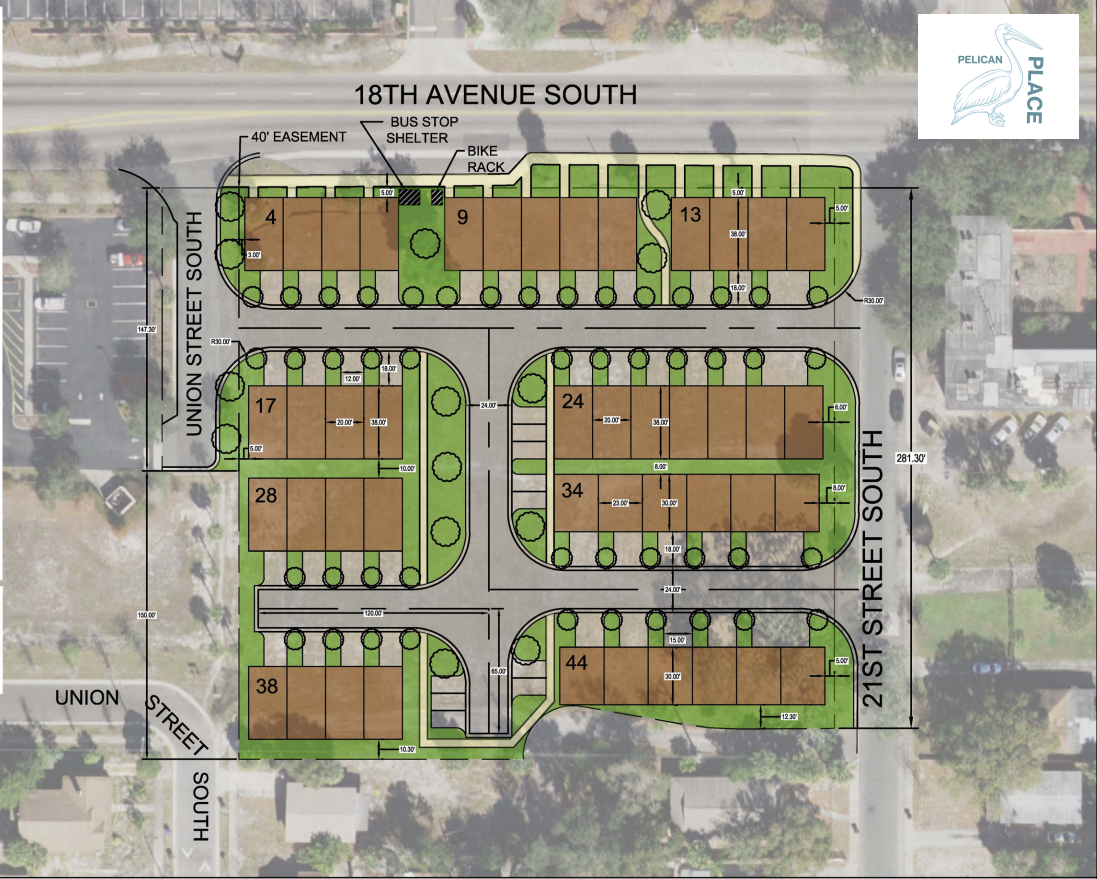
Our proposed townhome dwelling design will not result in any adverse visual impacts on adjacent properties. We will seek to utilize rear alleys whenever possible, remain consistent with the form-based code, and maintain a pattern of development that promotes walkability. Since the proposed residential development(s) are similar in nature vis-à-vis placement of other residential uses in the area, it is not expected to impair the value of those properties. This will also likely have no negative or otherwise effect on the health or safety of persons residing or working in the neighborhood and likely have no negative or otherwise impact on traffic congestion.



# **SITE DATA TABLE:**


1. SITE ADDRESS: 2100 18TH AVE. S., ST. PETERSBURG, FL 33712
2. PID No.: 25-31-16-88981-001-0020
3. GROSS SITE AREA: ±95,200 SF (2.2 AC)
4. EXISTING ZONING: CCT-1
5. FUTURE LAND USE: PR-MU
6. MINIMUM LOT SIZE: 4,500 SF
7. MAX BUILDING HEIGHT: 42'
8. BUILDING SETBACKS PER CCT-1 ZONING:  
FRONT - 0' FROM PROPERTY LINE / 5' FROM THE CURB  
SIDE (INTERIOR) - 0'  
SIDE (STREET) - 0' FROM PROPERTY LINE / 5' FROM THE CURB  
REAR (WITH ALLEY) - 0'  
REAR (WITHOUT ALLEY) - 10'
9. MAXIMUM GROSS DENSITY: 32 DWELLING UNITS / ACRE  
DENSITY ALLOWED: 64 DU  
DENSITY PROPOSED: 44 DU
10. PARKING REQUIREMENTS:  
10.1. MULTI-FAMILY: MORE THAN 750 SF: 0.75 / UNIT UP TO 2 BEDROOMS, PLUS 0.5 FOR EACH ADDITIONAL BEDROOM  
10.2. LOADING: REQUIRED FOR MORE THAN 5 UNITS  
PARKING SPACES REQUIRED: 55 SPACES  
PARKING SPACES PROVIDED: 76 SPACES  
10 GUEST SPACES  
TOTAL: 86 SPACES
11. REQUIRED EXTERIOR GREEN YARD DEPTH FOR ALL ABUTTING STREETS (NOT ALLEYS) IS 5 FT. REQUIRED INTERIOR GREEN YARD WIDTH SHALL BE 5 FT UNLESS THE REQUIRED SIDE OR REAR YARD IS SMALLER, IN WHICH CASE THE REQUIRED GREEN YARD SHALL BE THE DEPTH OF THE REQUIRED INTERIOR SIDE OR REAR YARD.
12. MAXIMUM IMPERVIOUS SURFACE (SITE AREA RATIO) MAY NOT EXCEED 0.95. PROPOSED ISR IS 0.76.
13. FLOOD ZONE:  
ACCORDING TO FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAPS (FIRM), COMMUNITY PANEL NO. 12103C0218G, EFFECTIVE DATE: SEPTEMBER 3, 2003, SUBJECT PROPERTY LIES IN ZONE X - AREAS OF MINIMAL FLOOD HAZARD.

## **GENERAL NOTES:**


- A. PARCEL IS LOCATED IN THE FOLLOWING BUSINESS INCENTIVE AREAS: BROWNFIELD AREAS, COMMUNITY REDEVELOPMENT AREAS, HUB ZONES, OPPORTUNITY ZONES, REDUCED TRANSPORTATION IMPACT FEE, AND URBAN JOB TAX CREDIT.
- B. STORMWATER SHALL BE CONVEYED TO AN OFFSITE DETENTION POND WITH A MINOR MODIFICATION PERMIT PER SWFWMD.
- C. MAXIMUM GROSS DENSITY DETERMINED WITH RESIDENTIAL DENSITY AND WORKFORCE HOUSING DENSITY BONUS.






SCALE: 1"=50'



**PELICAN PLACE - CONCEPT SITE PLAN**

This plan is conceptual in nature. Site revisions may occur based on grading and jurisdictional requirements.

02/10/2022







planning  
civil engineering  
landscape architecture  
environmental management

*Renderings are conceptual in nature for design visioning only. Site plan subject to change with final engineering and permitting.*



PELICAN PLACE TOWNHOMES - PERSPECTIVE RENDERINGS  
18TH AVE. SOUTH, ST. PETERSBURG, FLORIDA  
HABITAT FOR HUMANITY  
FEBRUARY 16, 2022



planning  
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Our organization has provided affordable homeownership opportunities in the community since 1985. Through our extensive community involvement, there is significant awareness of our services within the public. On average, we receive approximately 250 pre-application submissions monthly from individuals/families seeking assistance. We maintain a website that can be accessed 24/7 where prospective applicants can learn more about program eligibility and guidelines and complete the first steps in the pre-application process. Additionally, we advertise our homeownership program via social media, email, direct mail, and in both earned and unearned local media outlets. Lastly, we employ program recruitment and engagement coordinators whose full-time positions are to recruit potential homeowner candidates in the community.

Our program also operates differently than the traditional developers who spec build homes. We actively recruit homeowners throughout the year and maintain a pipeline of 100+ qualified candidates at any given time. These qualified homeowners are then matched to vacant properties based on location and need, with the homes being built to family size. We anticipate our marketing and recruitment efforts to begin immediately upon successful agreement. Given our model, we would expect the lots provided to be matched with a qualified candidate before a building permit is pulled.

Historically, we have successfully recruited homebuyers from the local areas we built in. This is typically accomplished through a coordinated marketing and outreach effort within the focus community. While unique to each community, marketing efforts may include ad placements in hyper-local publications, location-targeted social media advertising, direct mail campaigns, and unearned media attention highlighting new initiatives. In synchronization, our community outreach efforts may include recruitment events at local community centers, engaging local businesses who serve the area or employ residents, word of mouth referrals, door knocking, attending community events, and leveraging stakeholders to spread the messaging.

Although not a requirement, our preference, as stated above, is to recruit homeowners locally from the areas we are serving. Specific to the South St. Petersburg CRA, we believe our resource center just blocks away from the site location will be a tremendous benefit for recruitment. We intend to partner with community partners, such as first-time homebuyers' programs and potentially the city to hold homeownership information events for residents.

If selected to develop the site, Habitat would commit to exclusively marketing the site to South St. Petersburg CRA residents for the first three months of the program. We would also commit to extend the exclusive marketing to the surrounding zip codes as well as city employees on an additional three-month exclusivity period.

# Development Experience

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As stated previously in the proposal we have vast experience in developing, constructing, and selling fee-simple affordable housing over our 36-year history in our community, having just completed our 729th home. We have also previously completed townhome developments in Clearwater and Dunedin as well as completed planned single family developments throughout our county. We are currently in the planning or development stage 57 unit townhome development in Largo, another 25+ unit townhome development planned in Clearwater and 30+ units in Pasco County. Additionally, we have significant development experience particularly working within the South St. Petersburg CRA and have completed well over 200 homes in St. Petersburg.

Our current development team has directly contributed to the majority of our growth and success over the last several years. Our CEO Mike Sutton has led our organization to this immense growth in serving more families, building over 400 homes since taking over the helm in 2014. He leads our development team who collectively has more than 100 years of experience within the construction, development, and financial services sectors. This last fiscal year, we completed 65 single-family fee-simple homes sold to qualified low to moderate-income buyers. This fiscal year we are on track to complete 70 homes and have a 3- year strategic plan to complete a total of 210 homes. Nationally, we rank as the 2nd largest Habitat affiliate by new home construction and locally, according to the Tampa Bay Business Journal, we are the 14th largest homebuilder in the Tampa Bay region.

**Please See Bios of Key Staff Below**



### Mike Sutton, CFRE, CFRM

#### PRESIDENT & CEO


Mike Sutton is the President and Chief Executive Officer for Habitat for Humanity of Pinellas and West Pasco Counties, where he has served since March 2014. As CEO of a \$25M nonprofit organization, Mike provides leadership and oversees the continued delivery of the Habitat for Humanity mission of partnering with people in need to build and renovate decent, affordable housing in Pinellas and West Pasco Counties. He is responsible for building and growing community partnerships, directing staff and volunteers, overseeing fundraising efforts, and maintaining a high level of quality for all Habitat programs. Since 2017, Habitat for Humanity of Pinellas and West Pasco Counties has been one of the top 3 highest performing Habitat affiliates (of nearly 1,100 Habitat affiliates in the U.S.) based on new home construction each year.


Mike is a Certified Fund Raising Executive (CFRE) with experience in the nonprofit sector dating back to 2001. Prior to his role with Habitat for Humanity, he spent five years with Big Brothers Big Sisters where he served as Executive Vice President & Chief Development Officer. Before he relocated back to the Tampa Bay community, he served as Director of Development for Habitat for Humanity in Bryan/College Station, Texas, while also serving as a member of the Board of Directors for the State Association of Texas for Habitat for Humanity. Mike also has experience working for the YMCA for five years.


Mike holds a Bachelor of Arts degree from the University of South Florida. He has received his Certificate in Fundraising Management through Indiana University's Center on Philanthropy. In 2010, Mike was honored as an Up & Comer through the Tampa Bay Business Journal. In 2022, he was recognized for the second year in a row on the Tampa Bay Business Journal's Power 100 list, which highlights influential business leaders in the region.


Mike is an active member of the Valspar Championship CopperHeads, the University of South Florida Alumni Association, and the Tau Kappa Epsilon Fraternity Education Foundation. He has served on the Board of Directors for the Nonprofit Leadership Center of Tampa Bay, the Habitat for Humanity State Association of Florida and the Pinellas Park Chamber of Commerce. He currently serves on the Board of Directors for Amplify Clearwater, formerly known as the Clearwater Regional Chamber of Commerce, which he chaired in 2020.


#### personal contact info

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 [@msuttontke](https://twitter.com/msuttontke)

 [facebook.com/mike.suttonathabitat](https://www.facebook.com/mike.suttonathabitat)



**Gabriela Camacho, M. Arch.**  
CHIEF CONSTRUCTION OFFICER

Gabriela "Gaby" Camacho has been with Habitat since 2009 and currently serves as our Chief of Construction. Gaby is a trained architect and holds a Master of Architecture (M.Arch.) from the University of Colorado - Denver. She has over two decades of experience in the construction industry, including project design, senior project management, lead procurement, and other executive-level related responsibilities. In her current role as Chief Construction Officer, she is responsible for all aspects of our organization's construction services, including strategic vision, pre-development, design, budgeting, procurement, permitting and planning. Her department has an annual budget of over \$10,000,000 and maintains consistent on-time delivery of construction projects. Throughout her tenure, the Construction Department has experienced 300% growth and currently completes over 60 homes annually. She has previously served on the Recover Pinellas Board and has served on the City of Clearwater Neighborhood and Affordable Housing Advisory Board (NAHAB) since 2018. Gaby is viewed as a national leader within the Habitat network of affiliates and has assisted in crafting national construction policies for Habitat for Humanity International.



**Pamela Lee, CPA**  
CHIEF FINANCIAL OFFICER

Pamela is a dedicated CPA with over 14 years of experience in both the private and public sectors. She has spent her career developing and implementing financial systems, strategies, processes, and controls to improve efficiencies and compliance. Before joining Habitat, Pamela led the finance team for FAST er Way to Fat Loss, the fastest growing company in Tampa Bay in 2019 and the number-one fastest-growing privately held digital fitness and Nutrition Company in the country. She joined the Habitat team in 2020 as CFO and is directly responsible for overseeing the organization's financial operations. This includes managing an over \$18,000,000 annual budget, overseeing long-term financial planning and cost management in alignment with the strategic plan, GAAP-based financial reporting and management of annual independent auditing. Pamela is Certified Public Accountant and formally a Certified Fraud Examiner. Her background and track record brings a new dynamic to our team and complements the significant growth of the organization over the past 5 years.



**Ken Rush**  
CHIEF OPERATIONS OFFICER

Ken has been a dedicated Habitat employee since 2006. Throughout his time with Habitat, he has served in various roles and responsibilities, including Director of Construction, before ultimately becoming Chief Operating Officer. Ken brings in a wealth of both institutional knowledge as well as experience. He is an expert in local zoning, building regulations, affordable housing policy and various public funding mechanisms. Ken is currently responsible for all of Habitat's site selection, property acquisition and site development activities. Ken is a proud and active member of the St. Petersburg Affordable Housing Advisory Committee.

Habitat maintains both formal and informal relationships with a multitude of local community partners.

As an example, Feeding Tampa Bay has committed to 'stock the pantry' for every Habitat family, helping combat food insecurity as families transition into their new home. We are a partner, including holding a board seat with the Phyllis Wheatley campaign to increase childhood literacy. The Holiday Sharing Fund provides a new bicycle to every child of a homeowner in our program and Sleep in Heavenly Peace will provide children's beds for participants in need.

Community Action Stops Abuse (CASA) provides domestic violence education to all program participants and stands as a community resource. The Pinellas Park Fire Department provides CPR and fire safety training, while the Pinellas County Sheriff's Office provides education on Crime Prevention through Environmental Design (CPTED).

We enjoy partnerships with local housing authorities, supporting their family self-sufficiency programs assisting to move individuals onward to homeownership. We also partner with Neighborhood Home Solutions (NHS) for homebuyer education services and local program referrals. Lastly, we maintain relationships with local workforce development program/organizations such as St. Petersburg College and St. Pete Works, providing program referrals for participants who may want to increase their earned income, while in partnership providing a pathway to homeownership for their program participants/graduates.





# Financing & Proforma

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Our organization has significant operational reserves and the capital required to complete this project. We intend to utilize reserve capital to fully execute the first phase of this project which includes; land acquisition, site development, infrastructure, and initial construction of residential units. Additionally, we have access to multiple credit facilities to help facilitate our capital requirements if needed. The mortgage sales of the phase one units will be recapitalized to fund the construction of additional units/phases.

To assist in offsetting the nearly \$62,000 per unit gap between development costs and proceeds from the unit sale, we would seek financial support from the City of St. Petersburg and Penny for Pinellas IV funding. Additionally, we would also engage the community in a capital fundraising campaign to offset the need for public dollars or additional financing by raising \$1,000,000 in private/corporate donations for the development. Each entity would be an equal funding partner, creating a true public/private partnership and bringing equal investments into the development.

As a nonprofit organization, we received a 4-Star Charity Navigator rating and GuideStar Platinum Seal of Transparency, which is the highest level of transparency for nonprofits. Lastly, 95 cents of every dollar donated to Habitat Pinellas and West Pasco goes directly to building homes for moderate-income families in our community.

**Development Proforma Continues on Next Page**



# Financing & Proforma

## Uses

# of Units

44

### Acquisition Costs:

Per Unit Costs

Acquisition: Land	\$	750,000	\$	17,045.45
Acquisition Closing - Legal and Recording Fees	\$	-	\$	-
<b>Total Acquisition:</b>	<b>\$</b>	<b>750,000</b>	<b>\$</b>	<b>17,045.45</b>

### Construction:

Demolition or Site Prep		\$	45,000	\$	1,022.73
Design / Engineering		\$	150,000	\$	3,409.09
Sewer / Water		\$	100,000	\$	2,272.73
Stormwater		\$	100,000	\$	2,272.73
Roadway		\$	245,000	\$	5,568.18
Sidewalk		\$	88,000		2000
Utilities		\$	13,200	\$	300.00
Building Construction		\$	8,800,000	\$	200,000.00
Construction Contingency	10%	\$	949,620.0	\$	21,582.27
<b>Total Construction:</b>		<b>\$</b>	<b>10,490,820</b>	<b>\$</b>	<b>238,427.73</b>

### Soft Costs:

Building Permit, Impact Fees & Other Fees		\$	220,000	\$	5,000.00
Environmental Review		\$	3,500	\$	79.55
Sale: Title Search & Title Insurance		\$	6,600	\$	150.00
Sale: Surveys		\$	52,800	\$	1,200.00
Sale: Appraisals		\$	22,000	\$	500.00
Sales: Legal, Closing and Recording Costs		\$	220,000	\$	5,000.00
Other		\$	-	\$	-
Soft Cost Contingency	10%	\$	52,490	\$	1,192.95
Developer Fee	15%	\$	1,686,123	\$	38,320.98
<b>Total Soft Costs:</b>		<b>\$</b>	<b>2,263,513</b>	<b>\$</b>	<b>51,443.48</b>

<b>Total Development Cost:</b>	<b>\$</b>	<b>13,504,333</b>	<b>\$</b>	<b>306,916.66</b>
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## Sources

**Proceeds from Sales of Units** \$ 10,780,000 \$ 245,000

### Additional Sources of Funds:

Pinellas County Penny IV \$ 1,000,000 \$ 22,727.27

South St. Pete CRA Incentives \$ 725,000 \$ 16,477.27

Community / Corporate Support \$ 1,000,000 \$ 22,727.27

**Total Development Sources:** \$ 13,505,000

**Gap/(Or Excess Sources):** \$ (667) \$ (15.16)



**Habitat  
for Humanity®**

of Pinellas & West Pasco Counties

**Admin HQ**

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**Clearwater ReStore & Education Center**

13355 49th Street North, Suite B Clearwater, FL 33762

**Palm Harbor ReStore**

31541 US Highway 19 North Palm Harbor, FL 34684

**New Port Richey ReStore**

6431 US Highway 19, New Port Richey, FL 34652

**St Pete ReSource Center**

1350 22nd Street South St. Petersburg, FL 33712

## our mission

Seeking to put God's love into action, Habitat for Humanity brings people together to build homes, communities, and hope.

**habitatpwp.org | (727) 536-4755**