TO:   The Honorable Ed Montanari, Chair, and Members of City Council

SUBJECT: A resolution authorizing the Mayor or his Designee to sign and provide the Local Government Verification of Contribution Loan Form for the amount of $610,000 to Blue 64th Street, LLC, who is requesting the local government area of opportunity (“LGAO”) funding as part of their application under the Florida Housing Finance Corporation (“FHFC”) request for applications number 2021-202; approving a supplemental appropriation in the amount of $23,000 from the unappropriated balance of the Housing Capital Improvements Fund (3000) (“HCIF”) to the Bear Creek Commons project (18495); reserving $297,000 of funding from the HCIP Workforce Housing Project (16670) (task 17) to the contribution loan for Bear Creek Commons project; providing that the City’s loan closing will be subject to the developer: 1) obtaining the recommendation for approval of FHFC administered 9% low income housing tax credit funding, 2) receiving final site plan approval, and 3) providing all of the standard underwriting due diligence documents to the City in order to close on the City loan by December 31, 2022; in the event Blue 64th Street, LLC., is not successful in obtaining the approval of FHFC for the 9% low-income housing tax credit funding, the Mayor or his Designee is authorized to also use the same city contribution for Blue 64th Street, LLC, alternative SAIL application under FHFC RFA number 2021-205; authorizing the Mayor or his designee to execute all documents necessary to effectuate this transaction; and providing an effective date.

EXPLANATION: On June 22, 2021, the Florida Housing Finance Corporation (“FHFC”) held a workshop whereby they advised attendees that FHFC intended to issue a Request for Applications (RFA 2021-202) for 9% Low Income Housing Tax Credit (“LIHTC”) financing for affordable housing developments located within the Counties of Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties and indicated that applications would be due to FHFC on August 31, 2021. On June 30th, housing staff requested that proposals from developers interested in applying for the contribution required for this competition be submitted to the City by July 14, 2021, in order for the staff to have time to review the application and forward them to City Council for approval at the August 19th City Council meeting. Housing staff received three applications. The applications were forwarded to the City’s Project Review Team (“PRT”), which is a group of development-related City staffers assembled to provide project review and critique. The PRT reviewed the merits of the proposals on July 22, 2021, by Zoom and is recommending that Blue 34th Street, LLC be provided with a Local Government Contribution Loan Form for the $610,000 required in order for them to receive the City’s priority funding for the competition. It also recommended that Burlington Post 2, Ltd. receive a $75,000 contribution, which approval is a separate item on your agenda since it is being proposed to be funded from South St. Petersburg Community Redevelopment Agency funds. The third proposal was not eligible for the $75,000 category and did not receive as many PRT votes to receive the higher contribution needed for them to compete. The City is only allowed to provide the higher contribution to one development and would have been able to provide the $75,000 to two proposals – however only Burlington Post 2 met all the criteria to be eligible for the lower contribution.
Blue 64th Street, LLC proposes the development of Bear Creek Commons as an 85 unit affordable apartment complex for seniors, to be located at 635 64th Street South ("Bear Creek Commons"). Principals from Blue 64th, LLC have successfully completed several LIHTC funded new construction developments previously within the Tampa Bay area. Within St. Petersburg, they have renovated or constructed Brookside Square, Peterborough Apartments, and Duval Park. They also have 65 new affordable units at Skyway Lofts, 3900 34th Street South currently under construction, demonstrating that they have the requisite level of affordable housing developer experience needed to qualify its development to obtain maximum scoring related to the developer experience requirements of the LIHTC funding. The buildings will achieve a minimum ‘National Green Building Standard’ energy efficiency rating of Silver. The developer as also stated that they intend to have an onsite health clinic for use by visiting doctors, a resident assurance check-in program, assistance with light housekeeping, grocery shopping and/or laundry, literacy training, and on-call 24/7 maintenance/security support. A listing of other design amenities and a draft site plan are attached for information, but please note that both are subject to final reviews.

The development is expected to cost approximately $20,518,226 and will consist of the following unit and income mix:

<table>
<thead>
<tr>
<th>Units</th>
<th>Income Level</th>
<th>Size</th>
<th>Bedrooms/Bath</th>
<th>Rent Rate (Net)</th>
<th># of fully accessible units</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>30% AMI</td>
<td>650sf</td>
<td>1/1</td>
<td>$334</td>
<td>1</td>
</tr>
<tr>
<td>41</td>
<td>60% AMI</td>
<td>650sf</td>
<td>1/1</td>
<td>$750</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>30% AMI</td>
<td>950sf</td>
<td>2/2</td>
<td>$392</td>
<td>1</td>
</tr>
<tr>
<td>35</td>
<td>60% AMI</td>
<td>950sf</td>
<td>2/2</td>
<td>$891</td>
<td>3</td>
</tr>
</tbody>
</table>

85

A reminder of the current annual income chart related to the expected household sizes follows:

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Household 30% of Area Median Income</th>
<th>60% of Area Median Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$15,510</td>
<td>$31,020</td>
</tr>
<tr>
<td>2</td>
<td>$17,730</td>
<td>$35,460</td>
</tr>
<tr>
<td>3</td>
<td>$19,950</td>
<td>$39,900</td>
</tr>
<tr>
<td>4</td>
<td>$22,140</td>
<td>$44,280</td>
</tr>
</tbody>
</table>

The FHFC competition requires that an applicant proposing the development of affordable multifamily housing, secure a local contribution toward the financing of the development. In addition, a proposed project will receive a scoring boost if provided with an increased level of local funding commitment, which FHFC refers to as local government area of opportunity ("LGAO") funding. The City often refers to the LGAO as priority funding. For the 2021 competition, a project located within Pinellas County would need to be provided $610,000 to qualify for LGAO funding. Other communities within the County or the County may also fund a priority project within Pinellas. If that is the case, and Bear Creek Commons and the other possible projects within Pinellas County, score equally, their lottery numbers would then determine who would receive funding. The FHFC has indicated that 9% tax credit funding for 2021-202 will most likely be awarded to 8 developments; 1 application per county for each of the six counties of Broward, Duval,
Hillsborough, Orange, Palm Beach and Pinellas would be funded, with 1 additional funded in Broward, and 1 final from the highest scoring unfunded application from any of the six counties (which will only require a $75,000 contribution but must meet all required proximity scoring and must be a family development, not a senior development).

The City would provide a non-recourse, 0% interest, subordinate loan of $610,000 payable from the first 25% of cash flow after payment of the developer’s first mortgage, subject to final underwriting review. The Community Housing Donation Fund (“CHDF”) and Housing Capital Improvements Fund are both eligible sources of affordable multi-family rental housing construction funding that would be available to use for this purpose. The City’s loan commitment will be subject to the developer: 1) obtaining a recommendation of approval for FHFC administered 9% Low Income Housing Tax Credit funding, 2) receiving final site plan approval, and 3) providing all of the required standard underwriting due diligence documents to the City in order to close on the City loan by December 31, 2022.

The FHFC schedule indicates that it will request its Board to approve the final ranking of LIHTC funding applicants on December 10, 2021 and requires all applicants to have a local commitment valid through at least June 30, 2022, the City will use December 31, 2022 as the closing date. Blue 64th Street, LLC has requested that if not successful in receiving the 9% tax credit, that they be allowed to also use this City contribution for the SAIL application under FHFC RFA number 2021-205 which is due September 21, 2021.

Blue 64th Street, LLC has also applied for the City’s Penny for Pinellas Land Acquisition fundings, which if approved by the Budget finance and Taxation Committee at its August 26th meeting and subsequently approved by City Council, would further restrict the timeframe of affordability in for 99 years (with a 99 year renewal option, basically in perpetuity).

RECOMMENDATION: The Administration recommends adoption of the attached resolution authorizing the Mayor or his designee to sign and provide the Local Government Verification of Contribution Loan Form for the amount of $610,000 to Blue 64th Street, LLC, who is requesting the local government area of opportunity (“LGAO”) funding as part of their application under the Florida Housing Finance Corporation (“FHFC”) request for application number 2021-202; approving a supplemental appropriation in the amount of $23,000 from the unappropriated balance of the Housing Capital Improvements Fund (3000) (“HCIF”) to the Bear Creek Commons project (18495); reserving $297,000 of funding from the HCIP Workforce Housing Project (16670) (task 17) to the contribution loan for Bear Creek Commons project; providing that the City’s loan closing will be subject to the developer: 1) obtaining the recommendation for approval of FHFC administered 9% low income housing tax credit funding, 2) receiving final site plan approval, and 3) providing all of the underwriting due diligence documents to the City in order to close on the City loan by December 31, 2022; in the event Blue 64th Street, LLC., is not successful in obtaining the approval of FHFC for the 9% low-income housing tax credit funding, the Mayor or his Designee is authorized to also use the same City contribution for Blue 64th Street, LLC, alternative SAIL application under FHFC RFA number 2021-205; authorizing the Mayor or his designee to execute all documents necessary to effectuate this transaction; and providing an effective date.
COST/FUNDING/ASSESSMENT INFORMATION: Funding will be available after a supplemental appropriation in the amount of $23,000 from the unappropriated balance of the Housing Capital Improvements Fund (3000) to the Bear Creek Commons Project (18495). Administration will also transfer $290,000 from CHDF (1117) Project (18094) to the Bear Creek Commons Project (18495), and the remaining $297,000 need for the full $610,000 commitment will be reserved from the HCIP Affordable/Workforce Housing Project (16670) (task 17).

ATTACHMENTS: Resolution 2021-____
Local Government Contribution Form
Draft Site Plan and Design Amenities listing
Application (partial)

APPROVALS:

Administration: Robert Gerdes____

Budget: _________________________________
Resolution No. 2021-_______

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO SIGN AND PROVIDE THE LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION LOAN FORM FOR THE AMOUNT OF $610,000 TO BLUE 64TH STREET, LLC, WHO IS REQUESTING THE LOCAL GOVERNMENT AREA OF OPPORTUNITY (“LGAO”) FUNDING AS PART OF THEIR APPLICATION UNDER THE FLORIDA HOUSING FINANCE CORPORATION (“FHFC”) REQUEST FOR APPLICATION NUMBER 2021-202; APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF $23,000 FROM THE UNAPPROPRIATED BALANCE OF THE HOUSING CAPITAL IMPROVEMENTS FUND (3000) (“HCIF”) TO THE BEAR CREEK COMMONS PROJECT (18495); RESERVING $297,000 OF FUNDING FROM THE HCIP WORKFORCE HOUSING PROJECT (16670) (TASK 17) TO THE CONTRIBUTION LOAN FOR BEAR CREEK COMMONS PROJECT; PROVIDING THAT THE CITY’S LOAN CLOSING WILL BE SUBJECT TO THE DEVELOPER: 1) OBTAINING THE RECOMMENDATION FOR APPROVAL OF FHFC ADMINISTERED 9% LOW INCOME HOUSING TAX CREDIT FUNDING, 2) RECEIVING FINAL SITE PLAN APPROVAL, AND 3) PROVIDING ALL OF THE STANDARD UNDERWRITING DUE DILIGENCE DOCUMENTS TO THE CITY IN ORDER TO CLOSE ON THE CITY LOAN BY DECEMBER 31, 2022; IN THE EVENT BLUE 64TH STREET, LLC., IS NOT SUCCESSFUL IN OBTAINING THE APPROVAL OF FHFC FOR THE 9% LOW-INCOME HOUSING TAX CREDIT FUNDING, THE MAYOR OR HIS DESIGNEE IS AUTHORIZED TO ALSO USE THE SAME CITY CONTRIBUTION FOR BLUE 64TH STREET, LLC., ALTERNATIVE SAIL APPLICATION UNDER FHFC RFA NUMBER 2021-205; AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of St. Petersburg, Florida (“City”) has established the need for additional affordable rental housing units as a priority in its 2016-2021 Consolidated Plan; and

WHEREAS, on July 20, 2021, the Florida Housing Finance Corporation (“FHFC”) issued a Request for Applications (“RFA”) 2021-2022 for the award of Low-Income Housing Tax Credits (“LIHTC”) with an application due date of August 31, 2021; and

WHEREAS, three (3) developers submitted applications to the City requesting a local government area of opportunity funding contribution for their applications and representing that
they have the requisite affordable housing developer experience to qualify their development to obtain sufficient scoring related to the developer experience requirements of the Florida Housing Finance Corporation administered Low Income Housing Tax Credits (“LIHTC”) under the FHFC request for applications 2021-202; and

WHEREAS, on July 22, 2021, the City’s Project Review Team reviewed the merits of the proposed developments, the developer entities, and their management companies and agreed that the following request should be forwarded to City Council for approval of the local government area of opportunity funding:

1. Blue 64th Street, LLC proposes the development of Bear Creek Commons as an 85-unit affordable senior apartment complex, to be located at 635 64th Street South (“Bear Creek Commons”)

WHEREAS, the developer has agreed that the City loan will be a non-recourse 0% interest subordinate loan of $610,000 payable from the first 25% of cash flow after payment of the developer’s first mortgage; and

WHEREAS, the Administration recommends a transfer in the amount of $290,000 from funds previously appropriated in the Community Housing Donation Fund (“CHDF”) (1117) Housing and Community Development Department, Housing Division (082-1089) Burlington Post II Apartments Project (18094) to the Bear Creek Commons Project (18495); and

WHEREAS, the City of St Petersburg currently has an unappropriated balance in the Housing Capital Improvements Fund (“HCIF”) (3000) which is from deposits received from the payments in lieu of producing a Workforce Housing Density Bonus unit on site and must be used for affordable housing purposes in accordance with Chapter 16 Land Development Regulations; and

WHEREAS, the Administration requests a supplemental appropriation in the amount of $23,000 from the unappropriated balance of the HCIF (3000) in order to increase the Bear Creek Project (18495) to $313,000; and

WHEREAS, the remaining $297,000 needed for the full $610,000 loan commitment will be reserved from the HCIP Workforce Housing Project (16670) (task 17): and

WHEREAS, the units proposed would be 1- and 2-bedroom units reserved for seniors with incomes at and below 60% and 30% of the area median income and will be required to remain affordable for the CHDF program’s minimum 30-year compliance period or the term of the loan whichever is longer; and

WHEREAS, the City’s Local Housing Assistance Plan (LHAP) for the period of 2019-2022, submitted as a requirement of Pinellas County Ordinance 06-28, requires annual monitoring of the tenant eligibility files and a random sample of the units during the 30-year period; and
WHEREAS, Blue 64th Street, LLC has also applied for the City’s Penny for Pinellas Land Acquisition funding which if approved by the Budget Finance and Taxation Committee at its August 26th meeting and subsequently approved by City Council, would further restrict the timeframe of affordability in perpetuity; and

WHEREAS, funding that was previously appropriated in the Community Housing Development Fund (1117) will now be used for the Bear Creek Commons Project (18495) instead of the Burlington Post II Apartments (18094); and

WHEREAS, Blue 64th Street, LLC has also requested that if not successful in receiving the 9% tax credit, that they be allowed to also use this City contribution for the SAIL application under FHFC RFA number 2021-205 which is due September 21, 2021.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor or his designee is authorized to sign and provide the Local Government Verification of Contribution loan form for the amount of $610,000 to Blue 64th Street, LLC., who is requesting the local government area of opportunity (“LGAO”) funding as part of their application under the Florida Housing Finance Corporation (“FHFC”) request for applications number 2021-202 subject to the developer: 1) obtaining the recommendation for approval of FHFC administered 9% low income housing tax credit funding, 2) receiving final site plan approval, and 3) providing all of the standard underwriting due diligence documents to the city in order to close on the city loan by December 31, 2022; and

BE IT FURTHER RESOLVED that there is hereby approved from the unappropriated balance of the Housing Capital Improvements Fund (3000) the following supplemental appropriation for FY 21:

| Housing Capital Improvements Fund (3000) | Bear Creek Commons (18495) | $23,000 |

BE IT FURTHER RESOLVED that the remaining required funding of $297,000 be reserved from the HCIP Workforce Housing Project (16670) (task 17).

BE IT FURTHER RESOLVED that, in the event Blue 64th Street, LLC., is not successful in obtaining the approval of FHFC for the 9% low-income housing tax credit funding, the Mayor or his designee is authorized to also use the same City contribution for Blue 64th Street, LLC. Alternative SAIL application under FHFC RFA number 2021-205, under the same terms.

BE IT FURTHER RESOLVED that the Mayor or his designee is authorized to execute all documents necessary to effectuate this transaction.

This Resolution shall become effective immediately upon its adoption.

LEGAL: 

/s/ Bradley Tennant
City Attorney (Designee)

HOUSING & COMMUNITY DEVELOPMENT:

Robert Gerdes
Neighborhood Affairs Administrator
BUDGET:

Elizabeth M. Makofske, Budget Director
Bear Creek Commons

85 units of Elderly Affordable Housing.

635 64th Street S, Saint Petersburg, FL 33707

Proposal to:
City of St. Petersburg, Florida
Housing and Community Development Department

Local Government Area of Opportunity Funding Application

For further information please contact:
Shawn Wilson, President
Blue Sky Communities, LLC
5300 W. Cypress St., Ste. 200
Tampa FL 33607
(813) 384-4825
swilson@blueskycommunities.com

July 14, 2021
## Project Overview Section

**Project Overview Tab**

<table>
<thead>
<tr>
<th>Project Applicant Name:</th>
<th>Blue 64th Street, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Person Name:</td>
<td>Shawn Wilson</td>
</tr>
<tr>
<td>Contact Address:</td>
<td>5300 W Cypress Street, Suite 200 Tampa, FL 33607</td>
</tr>
<tr>
<td>Contact e-mail and phone:</td>
<td><a href="mailto:SWilson@BlueSkyCommunities.com">SWilson@BlueSkyCommunities.com</a>/ 813-384-4825</td>
</tr>
</tbody>
</table>

Provide the executed Applicant Certification and Acknowledgement Form behind a tab labeled Exhibit 1. The Applicant Certification and Acknowledgement Form is located in the Misc. Forms Tab of this worksheet. Provide the Applicant's Prior Experience Chart behind Exhibit 1. The Applicant's Prior Experience Chart can also be found in the Misc. Forms Tab.

**Project Name:** Bear Creek Commons  
**Project Site Address:** 635 64th Street S, Saint Petersburg, FL 33707

**Short Project Description:**  
Redevelopment of existing church property, demo all existing. New 4-story construction of 85 units. One building. Elderly.

1br: 46 (5@33% AMI, 41@60% AMI)  
2br: 39 (4@33% AMI, 35@60% AMI)

Attach a separate sheet for complete description at exhibit 17

**Amount of City loan request:** $610,000  
Or $75,000 for a SAIL App, if we do not win the LGAO.

**Does the project involve acquisition of occupied units?**  
Yes (Yes / No)

**Is the Applicant a legally formed entity qualified to do business in the state of Florida?**  
Yes (Yes / No)

**Is the Applicant applying as a Non-Profit organization?**  
No (Yes / No)

**Is the Applicant a limited partnership or limited liability corporation?**  
Yes (Yes / No)

**Development Team**  
**Developer & principal(s) of Developer**

| Name: | Blue Sky Developer, LLC |

Provide the executed Developer or Principals of Developer Certification Form behind a tab labeled Exhibit 5. The Developer or Principal(s) of Developer Form is located in the Misc. Forms Tab of this worksheet. Also provide the Developer's Prior Experience Chart and photos behind Exhibit 5. The Prior Experience Chart can also be found in the Misc. Forms Tab.

Attach current color photographs of several prior completed projects. In addition please provide a letter from 1 other Local Government funder verifying that you are in compliance with their Funding Agreement requirements.
Management Agent or principal(s) of Management Agent

Name: Carteret Management Corporation

Provide the executed Management Agent or Principal(s) of Management Agent Certification Form behind a tab labeled Exhibit 6. The Management Agent or Principal(s) of Management Agent Form is located in the Misc. Forms Tab of this worksheet. Provide the Management Agent's Prior Experience Chart behind Tab 6. The Prior Experience Chart is also found in the Misc. Forms Tab.

Project Information
Does the project involve acquisition or demolition of an existing vacant structure?

Acquisition: Yes (Yes / No)
Demolition: Yes (Yes / No)
If "Yes," answer the following questions:

Age of structure & # of bedrooms: 1956/ No bedrooms
Has the property been acquired or to be acquired from a related party?
Related party: No (Yes / No)
Name of previous owner: GRACE CONNECTION OF TAMPA BAY, INC.
Relationship to Applicant: None

Is there a relationship to anyone in the Development Team?
If "Yes," please describe:

Evidence of site control: Yes (Yes / No)
Please provide a copy of the evidence of site control behind a tab labeled Exhibit 7

Has a Phase One (and if applicable a Phase II) Environmental Assessment been performed?
Phase I Yes (Yes / No)
If available, please provide copy of the completed Phase One Environmental Assessment behind a tab labeled Exhibit 8 (and if applicable a Phase II). If not, an ASTM phase I (and if applicable a Phase II) will be required prior to all acquisition and new construction projects.

If acquisition is involved, provide a detailed cost estimate of all acquisition costs behind a tab labeled Exhibit 9.

Does the project involve new construction?
New Construction: Yes (Yes / No)
Provide a copy of a detailed cost estimate of any new construction activities including the general contractor fee, behind a tab labeled Exhibit 9, please include site plans and elevation drawings.
Please also provide a copy of the General Contractor's building license, their PCCLB license, and a listing of any prior Davis Bacon wage rate projects behind tab 9.
Financing
List all funding sources:

- Chase Bank loan
- Raymond James 9% Housing Credit Equity
- Deferred Developer Fee

Attach all funding commitments executed by the lender(s) or other source(s). Insert each source behind a tab labeled Exhibit 10.

Summary of Exhibits Required:

- **Exhibit 1**: Applicant Certification Form/Prior Experience Chart
- **Exhibit 2**: NA, requests involving acquisition/demolition/ new construction on sites with currently occupied rental units will not be considered.
- **Exhibit 3**: State FL Certificate of Status
- **Exhibit 4**: IRS determination letter or Gen. & Limited Liability Partners Form
- **Exhibit 5**: Developer Certification Form/Prior Experience Chart & support letter
- **Exhibit 6**: Management Agent Certification/Prior Experience Information
- **Exhibit 7**: Evidence of site control, include a location map, Census Tract info.
- **Exhibit 8**: Executive Summary of the Phase One ASTM (& if applicable a Phase II) &/or Asbestos/Lead surveys - if applicable. If not yet completed, these documents must be submitted prior to the loan closing. Please acknowledge.
- **Exhibit 9**: Acquisition/rehab/new construction details including site plan and elevations. Attach evidence of appropriate zoning.
- **Exhibit 10**: Attach architect and general contractor information
- **Exhibit 11**: Other Funding commitments
- **Exhibit 12**: Explain your maintenance and security plan behind tab 11
- **Exhibit 13**: Provide evidence of need for the project by submitting a recent market study and comparable rent and occupancy data from a minimum of 5 affordable housing developments in the general market area
- **Exhibit 14**: Provide a map locating the proposed development site in relation to all existing HUD assisted and FHFC assisted properties located within 3.0 miles using the shimberg data found at: http://flhousingdata.shimberg.ufl.edu and St. Petersburg Housing Authority owned rental apartment buildings within the City limits, using the St. Petersburg Housing Authority website.
  The City’s goal is to increase the supply of units that serve low and very low income families AND to ensure that assisted/subsidized family rental properties are not highly concentrated within one area of the City, but are appropriately located throughout.
- **Exhibit 15**: FHFC RFA applicants shall provide an estimated proximity point scoring sheet and specify if the site is located in a SADDA, a QCT, RECAP, or within the designated Geographic Area of Opportunity. We realize the LGAO funding does not require proximity scoring, but the City is interested in looking at the proposed sites’s distance to transit & community services.
- **Exhibit 16**: Flood Zone and Coastal High Hazard Area Information
- **Exhibit 17**: A proposed loan repayment schedule which demonstrates how the applicant proposes to repay the City.
- **Exhibit 18**: Please provide additional project info. here (ie: FHFC selection items, level of green building certification to be met, broadband access, computer labs, van transport provided, etc.)
  For Seniors and Special Needs Elevator Buildings, will a generator be installed? Tell us here why we should select your proposal.
**Gross Potential Income (GPI)**

<table>
<thead>
<tr>
<th>Bathrooms</th>
<th>No. Units</th>
<th>Sq. Ft.</th>
<th>Income Level*</th>
<th>Rent Rate**</th>
<th>Monthly Income</th>
<th>Annual Income</th>
<th>Accessible units</th>
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<td></td>
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<tr>
<td>1 bed low HOME units</td>
<td>1</td>
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<td>1 bed high HOME units</td>
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<td>60% AMI</td>
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<td>30,750</td>
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<td>1 bed other (SHIP/or LIHTC)</td>
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<td>$0</td>
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</tr>
<tr>
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<td>2</td>
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<td>2</td>
<td>35</td>
<td>950</td>
<td>60% AMI</td>
<td>$891</td>
<td>31,185</td>
<td>$374,220</td>
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<tr>
<td>3 bed low HOME</td>
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<td>$0</td>
<td></td>
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<td>3 bed high HOME</td>
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<td>4 bed high HOME</td>
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<td><strong>Total:</strong></td>
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<td><strong>$65,583</strong></td>
<td><strong>$786,996</strong></td>
<td><strong>1</strong></td>
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<td><strong>Average Rent</strong></td>
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*Insert income type:  
60% AMI  
50% AMI  
30% AMI  
Market  
Elderly  
Homeless  
Other (state)

**Please Check one of the items below:**  
**Tenant will not be required to pay any out of pocket utilities in addition to the rent above**  
**OR**  
The rent above has been reduced to reflect the fact that the tenant will be required to pay the following utilities out of pocket:  
(list below any utilities not included in rent):

If the Developer is going to use the income averaging option under the IRS code, please attach the Florida Housing Finance Corp. (FHFC) income averaging chart.
### Sources/Uses and Development Budget

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>City Mortgage</th>
<th>Other Mortgage 1st Mortgage</th>
<th>Other Mortgage Tax Credit</th>
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<td>Other Soft Cost*</td>
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<td>Initial Deposit to R4R</td>
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<td>Interim Expenses</td>
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<td>Other (FHFC Fees)</td>
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<td>$17,370,662</td>
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<td>$20,518,226</td>
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</table>

Please Note that if the Developer, Management Company, and General Contractor share principals. 12% is the max Dev Fee for developments with 60-100 units.

*FF&E, Mgt. . Setup, inspection & Service fees, green building, Soil Test Report
## Operating Budget Page

**Project Name:** Bear Creek Commons  
**Applicant Name:** Blue 64th Street, LLC  

### Operating Budget Page Year 1

<table>
<thead>
<tr>
<th>Operating Expenses and Replacement Reserve</th>
<th>Monthly</th>
<th>Annually</th>
<th>Per Unit / Per Month</th>
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<tr>
<td><strong>Management</strong></td>
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<td>1. Management fee</td>
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<td>2. Management staff costs</td>
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<td>3. Legal fees</td>
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<td>4. Accounting/audit fees</td>
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<td>5. Advertising/marketing</td>
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<td>6. Telephone</td>
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<td>7. Office supplies</td>
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<td>8. Other administrative expenses</td>
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<td><strong>Maintenance</strong></td>
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<td>9. Security</td>
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<td>10. Maintenance staff costs</td>
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<td>11. Elevator (if any)</td>
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<td>12. Other mechanical equipment (specify)</td>
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<tr>
<td>13. Decorating (specify)</td>
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<td>14. Routine repairs and supplies</td>
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<td>15. Exterminating</td>
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<td>16. Lawn and landscaping</td>
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<td>17. Garbage/trash removal</td>
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<td>18. Other (specify)</td>
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<td>19. Other (specify)</td>
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<td><strong>Utilities (paid by the property)</strong></td>
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<td>22. Sewer and water</td>
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<td>27. Other</td>
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<td><strong>28. Total (Lines 1 through 27)</strong></td>
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<td>$531,057</td>
<td>$520.64</td>
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</table>
## Operating Proforma Page

**Project Name:** Bear Creek Commons  
**Applicant Name:** Blue 64th Street, LLC

<table>
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<th>Total Units</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Year 8</th>
<th>Year 9</th>
<th>Year 10</th>
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<th>Year 15</th>
<th>Year 16</th>
<th>Year 17</th>
<th>Year 18</th>
<th>Year 19</th>
<th>Year 20</th>
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</tbody>
</table>

### INCOME ASSUMPTIONS

2% Rate of Increase, indicate in blue

| Gross Residential Rents | $786,996 | $802,736 | $818,791 | $835,166 | $851,870 | $868,907 | $886,285 | $904,011 | $922,091 | $940,533 | $959,344 | $978,531 | $998,101 | $1,018,063 | $1,038,425 | $1,059,193 | $1,080,377 | $1,101,984 | $1,124,024 | $1,144,505 |
| Laundry, Parking, Cable TV | $21,803 | $22,239 | $22,683 | $23,137 | $23,600 | $24,072 | $24,553 | $25,044 | $25,545 | $26,056 | $26,577 | $27,109 | $27,651 | $28,204 | $28,768 | $29,343 | $29,930 | $30,529 | $31,139 | $31,762 |
| Other | $7,752 | $7,907 | $8,065 | $8,226 | $8,391 | $8,559 | $8,730 | $8,905 | $9,083 | $9,264 | $9,450 | $9,639 | $9,831 | $10,028 | $10,229 | $10,433 | $10,642 | $10,855 | $11,072 | $11,293 |
| Total Effective Gross Income | $777,201 | $792,745 | $808,600 | $824,772 | $842,267 | $859,092 | $875,254 | $892,759 | $910,614 | $928,287 | $947,403 | $966,351 | $985,678 | $1,005,392 | $1,025,500 | $1,046,024 | $1,066,930 | $1,088,269 | $1,110,034 | $1,132,235 |

### EXPENSE ASSUMPTIONS

3% Rate of Annual Increase, indicate 3%

| Maintenance | $70,110 | $72,213 | $74,380 | $76,611 | $78,909 | $81,277 | $83,715 | $86,226 | $88,813 | $91,478 | $94,222 | $97,049 | $99,960 | $102,959 | $105,942 | $109,920 | $113,981 | $118,038 | $123,038 | $129,085 |
| Utilities (paid by the property) | $68,000 | $70,040 | $72,141 | $74,305 | $76,535 | $78,831 | $81,196 | $83,631 | $86,140 | $88,725 | $91,386 | $94,128 | $96,952 | $99,860 | $102,856 | $105,942 | $109,920 | $113,981 | $118,038 | $123,038 |
| Taxes/Insurance/Reserve | $185,175 | $190,730 | $196,452 | $202,346 | $208,909 | $215,669 | $222,599 | $230,742 | $239,134 | $247,760 | $256,519 | $265,405 | $274,436 | $283,607 | $293,000 | $302,503 | $312,126 | $322,870 | $333,734 | $345,718 |
| Total Expenses | $531,057 | $546,989 | $563,398 | $580,300 | $597,709 | $615,840 | $634,110 | $653,133 | $672,727 | $692,909 | $713,696 | $735,107 | $757,160 | $779,875 | $803,271 | $827,369 | $852,190 | $877,756 | $904,089 | $931,211 |

| Net Operating Income | $246,144 | $245,756 | $245,201 | $244,471 | $243,558 | $242,452 | $241,145 | $239,627 | $238,888 | $239,626 | $239,303 | $239,112 | $238,888 | $238,688 | $238,496 | $238,313 | $238,139 | $238,061 | $238,061 | $238,061 |
| Debt Service | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 | $146,611 |
| Cash Flow | $99,533 | $99,146 | $98,591 | $97,861 | $96,947 | $95,841 | $94,534 | $93,016 | $91,277 | $89,308 | $87,097 | $84,634 | $81,907 | $78,907 | $75,618 | $72,030 | $68,129 | $63,062 | $59,335 | $54,413 |  |
Applicant Certification and Acknowledgement Form

The Applicant certifies that the proposed Development can be completed and operated within the development schedule and budget submitted with this Application.

The Applicant acknowledges that the City may conduct its own independent review, analysis and verification of all information contained within this Application and that any funding preliminarily secured by the Applicant is expressly conditioned upon such verification, the successful completion of FHFC credit underwriting, and all necessary approvals by the City's Project Review Team Mayor and City Council.

The Applicant recognizes and agrees to comply with all required City, State and Federal rules and regulations associated with the funding source selected for this project. It will be at the City discretion as to which funding source will be utilized for the loan and at what level the Applicant's project is to be funded. HOME Investment Partnership and FL State Housing Initiatives Partnership (SHIP) funding, and local may be combined to provide the funding necessary.

The Applicant agrees to update the City by providing the most recent development and operating pro formas completed prior to closing. A copy of all commitment letters, underwriting reports, and any approval by the FHFC Board shall be automatically sent to the City immediately upon receipt by the Applicant.

For existing buildings located on the site that are occupied by tenants (residential or commercial) at the initiation of negotiation, the Applicant accepts the necessary responsibility with regards to relocation payments, if the existing tenants are deemed to be displaced.

The Applicant certifies that neither the applicant or any affiliate has been convicted of a state or federal felony based on dishonesty, fraud, deceit, or misrepresentation, or has been convicted of any crime involving theft of government property, or has entered into a Deferred Prosecution Agreement as a result of a violation of Title 18, United States Code.

* for purposes of this section, "Applicant" includes any person that:
(a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
(b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
(c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C.;
(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b), or (c) above;
(e) "Affiliate" means:
1. A predecessor or successor of a person convicted of a public entity crime; or
2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.
The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

I further certify that if requesting LGAO funding, this proposal will be designated as Priority 1 when applying to FHFC.

PENALTY FOR FALSE OR FRAUDULENT STATEMENT:
U.S.C. Title 18, Section 1001, provides: "Whoever, in any matter within the jurisdiction of any Department or Agency of the United States, knowingly or willfully falsifies .... or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years or both."

Signature of Applicant  7/1/2021  Shawn Wilson / Manager  Name and Title (typed or printed)

Signature of Witness  7/1/2021  M.J. Kopakin  Name (typed or printed)

EXHIBIT 1
Evidence of long term ownership of developments is viewed favorably. Please be sure to indicate years of ownership.

<table>
<thead>
<tr>
<th>Name of Development</th>
<th>Location City &amp; State</th>
<th>Project Budget</th>
<th>Funding Sources</th>
<th>Total # of Units</th>
<th>Year Constructed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duval Park</td>
<td>St. Petersburg, FL</td>
<td>$17 Million</td>
<td>9% Tax Credits, SAIL, ELI, HOME*</td>
<td>88</td>
<td>Completed 2015</td>
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<tr>
<td>Silver Lake</td>
<td>Tampa, FL</td>
<td>$13 Million</td>
<td>9% Tax Credits, County SHIP</td>
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<td>Completed 2015</td>
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<td>Peterborough</td>
<td>St. Petersburg, FL</td>
<td>$21 Million</td>
<td>4% Tax Credits, SAIL, ELI, HUD*, Section 8*</td>
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<td>Completed 2016</td>
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<tr>
<td>Brookside Square</td>
<td>St. Petersburg, FL</td>
<td>$18 Million</td>
<td>4% Tax Credits, SAIL, ELI, HUD*, Section 8*</td>
<td>142</td>
<td>Completed 2016</td>
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<tr>
<td>Cathedral Terrace</td>
<td>Jacksonville, FL</td>
<td>$25 Million</td>
<td>4% Tax Credits, City of Jax SHIP SAIL, ELI, HUD*, Section 8*</td>
<td>240</td>
<td>Completed 2017</td>
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<tr>
<td>Blue Sky Brandon</td>
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<td>$24 Million</td>
<td>9% Tax Credits, Hills County SHIP</td>
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<td>Sweetwater Villas</td>
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<td>Woodwinds</td>
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<td>Arbor Village</td>
<td>Sarasota, FL</td>
<td>$19 Million</td>
<td>9% Tax Credits, SAIL, NHTF*</td>
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<td>Completed 2020</td>
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<tr>
<td>Preserve at Sabal Park</td>
<td>Tampa, FL</td>
<td>$27 Million</td>
<td>9% Tax Credits, Hills County SHIP &amp; HOPE, HFA, FHFC Viability</td>
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<td>Completed 2020</td>
</tr>
<tr>
<td>SabalPlace</td>
<td>Tampa, FL</td>
<td>$25 Million</td>
<td>9% Tax Credits, SAIL, ELI, Hillsborough SHIP, LHF</td>
<td>112</td>
<td>Completed 2021</td>
</tr>
<tr>
<td>Clermont Ridge</td>
<td>Clermont, FL</td>
<td>$15 Million</td>
<td>9% Tax Credits, Lake County SHIP</td>
<td>70</td>
<td>Completed 2022</td>
</tr>
</tbody>
</table>

*Federal Funding

Tab 1
Management Agent Certification Form

Name of Development: Bear Creek Commons

Name of Management Agent: Carteret Management Corporation

Name of principal of Management Agent, if applicable: Laurel Macdonald

Address: 5300 W. Cypress St., Suite 200
Tampa, FL 33607

Telephone: 813-384-4832
Fax: 727-579-0145
Email address: LMacdonald@carteretmgmt.com

Relationship to Applicant: President of Carteret Management

As the Management Agent of the referenced Development, I certify that I have the requisite skills, experience and credit worthiness to successfully manage and maintain the units proposed in this application, that I have specific experience in the management of affordable rental housing, and have successfully managed at least two affordable rental housing properties (ie. Properties funded through an affordable housing program such as Housing tax credits, Tax-exempt bonds, HOME, SAIL, etc.), for at least two years each, at least one of which consists of a total number of units no less than 50 percent of the total units proposed in this application, as evidenced by the prior experience chart attached hereto.

I certify that the management of the development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, while under our management.

I certify that I do not manage any Development that is currently in noncompliance with the City of St Petersburg, Florida Housing Finance Corp., or the Pinellas County Hsg. Finance Authority, or if such a condition exists, a disclosure and an explanation is attached hereto.

I further certify that the information provided within this Application is true and correct.

Laurel Macdonald
July 7, 2021

M.J. Kopakin
July 7, 2021

APPLICANT'S CERTIFICATION

I certify that the Management Agent identified above will serve as the Management Agent of record for the proposed Development.

Shawn Wilson, Manager
July 1, 2021

M.J. Kopakin
July 1, 2021
<table>
<thead>
<tr>
<th>Name of Development</th>
<th>Location</th>
<th>Project Funding</th>
<th>Total # of Units</th>
</tr>
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<tbody>
<tr>
<td>Arbor Village</td>
<td>Sarasota, FL</td>
<td>LIHTC</td>
<td>80</td>
</tr>
<tr>
<td>Blue Sky Brandon</td>
<td>Brandon, FL</td>
<td>LIHTC</td>
<td>120</td>
</tr>
<tr>
<td>Brookside Square Apartments</td>
<td>St. Petersburg, FL</td>
<td>LIHTC/Section 8</td>
<td>142</td>
</tr>
<tr>
<td>Cathedral Court</td>
<td>Jacksonville, FL</td>
<td>202/Section 8</td>
<td>16</td>
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<tr>
<td>Cathedral Terrace</td>
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<td>LIHTC/Section 8</td>
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</tr>
<tr>
<td>Cathedral Towers</td>
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<td>LIHTC/Section 8</td>
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<td>Cathedral Townhouse</td>
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<td>202/Section 8</td>
<td>179</td>
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<td>Clermont Ridge Senior Apartments</td>
<td>Clermont, FL</td>
<td>LIHTC</td>
<td>70</td>
</tr>
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<td>Duval Park</td>
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<td>LIHTC /Veterans</td>
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<td>Epiphany Manor</td>
<td>Port Orange, FL</td>
<td>202/Section 8</td>
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<td>Hacienda Villas</td>
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<td>98</td>
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<td>Kinneret I Apartments</td>
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<td>202</td>
<td>168</td>
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<td>Kinneret II Apartments</td>
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<td>202/Section 8</td>
<td>112</td>
</tr>
<tr>
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<td>St. Petersburg, FL</td>
<td>LIHTC/Section 8</td>
<td>145</td>
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<td>Peterborough Apartments</td>
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<td>LIHTC/Section 8</td>
<td>150</td>
</tr>
<tr>
<td>Phillip Benjamin Tower</td>
<td>St. Petersburg, FL</td>
<td>Section 8, HOME</td>
<td>248</td>
</tr>
<tr>
<td>Preserve at Sabal Park</td>
<td>Seffner, FL</td>
<td>LIHTC</td>
<td>144</td>
</tr>
<tr>
<td>Prince of Peace Villas</td>
<td>Ormond Beach, FL</td>
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<tr>
<td>Rio Vista Village</td>
<td>St. Petersburg, FL</td>
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<td>248</td>
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<tr>
<td>SabalPlace</td>
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<td>LIHTC</td>
<td>112</td>
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<tr>
<td>Silver Lake</td>
<td>Tampa, FL</td>
<td>LIHTC</td>
<td>72</td>
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<tr>
<td>Wahneta Palms</td>
<td>Winter Haven, FL</td>
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<td>64</td>
</tr>
<tr>
<td>Woodwinds</td>
<td>Clermont, FL</td>
<td>LIHTC</td>
<td>96</td>
</tr>
<tr>
<td>Sweetwater Villas</td>
<td>Tampa, FL</td>
<td>LIHTC</td>
<td>56</td>
</tr>
</tbody>
</table>
Exhibit 9

Zoning

The re-zoning and land use amendment was approved at the July 8, 2021 City of St. Petersburg council meeting.
Pinellas County Board of County Commissioners

Pinellas County Cooperative Extension
12520 Ulmerton Road, Largo
www.pinellascounty.org

Hybrid In-Person and Virtual Regular Meeting Agenda

Tuesday, June 8, 2021
9:30 A.M.

Dave Eggers, Chair
Charlie Justice, Vice-Chair
Rene Flowers
Pat Gerard
Janet C. Long
Kathleen Peters
Karen Williams Seel

Barry A. Burton, County Administrator
Jewel White, County Attorney
Ken Burke, Clerk of the Circuit Court and Comptroller
PUBLIC HEARINGS

AUTHORITIES, BOARDS, CONSTITUTIONAL OFFICERS AND COUNCILS

Countywide Planning Authority

3. **21-970A** Case No. CW 20-16 - City of St. Petersburg
Countywide Plan Map amendment from Public/Semi-Public and Residential Low Medium to Residential Medium and Residential Low Medium, regarding 4.37 acres more or less, located at 635 64th Street South, St. Petersburg.

* **Recommendation:** Sitting as the Countywide Planning Authority, adopt an ordinance approving Case No. CW 20-16, a proposal by the City of St. Petersburg to amend the Countywide Plan Map from Public/Semi-Public and Residential Low Medium to Residential Medium and Residential Low Medium, regarding 4.37 acres more or less, located at 635 64th Street South, St. Petersburg.

* The proposed amendment was originally brought to the Forward Pinellas Board in October 2020. However, the City asked to pause the case because an organized neighborhood group (PGSP Neighbors United, Inc.) filed a legal challenge at the local level. The City requested the proposed amendment to the Countywide Plan Map be put on hold pending a final ruling from the Department of Economic Opportunity.
* In March 2021, the administrative law judge with the Department of Administrative Hearings issued a final order which found the amendment was in compliance with the relevant Florida Statutes.
* The amendment area is currently used for a church. The proposed amendment is to allow for multifamily residential development.
* As part of the City of St. Petersburg's StPete2050 visioning initiative, a market assessment was completed to assess projected population growth by land use type and identified an increasing demand for new development of residential units.
* Large consolidated lots commonly associated with churches are helping the community address a growing need for more housing.
* The portion of the amendment area located in the Coastal High Hazard Area will not be impacted by the proposed amendment and will remain Residential Low Medium.
* The Forward Pinellas Board unanimously recommended approval of the proposed amendment.
* Public Comments - St. Petersburg City Council Meeting.
Exhibit 10

Other Funding Commitments
July 7, 2021

Mr. Shawn Wilson  
Blue 64th Street, LLC  
c/o Blue Sky Communities, LLC  
5300 W. Cypress St., Ste. 200  
Tampa, Florida 33607

Re: Project: Bear Creek Commons  
Company/Applicant: Blue 64th Street, LLC  
Fund: To be determined  
Property Location: St. Petersburg, Pinellas County, Florida

Dear Mr. Wilson,

This letter of intent for construction and permanent financing will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named company (“Company”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Company receiving $1,868,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is $17,370,663 or $0.93 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing $18,678,132 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 15% ($2,605,600) paid prior to or simultaneous with the closing of construction financing
- 15% ($2,605,600) paid at construction completion
- Balance ($12,159,463) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be $2,605,600.

This letter of intent is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.
Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 2,200 tax credit properties nationwide. We look forward to working with you.

Sincerely,

_______________________________
Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Blue 64th Street, LLC, a Florida limited liability company

By: Blue 64th Street M, LLC, a Florida limited liability company
Its: Manager/Member

By: ___________________________
Name: Shawn Wilson
Title: Manager/Member
Date: 7/7/21
July 7, 2021

Blue 64th Street, LLC
C/o Shawn Wilson
Blue Sky Communities
5300 W Cypress St #200
Tampa, Florida 33607

Re: Bear Creek Commons
635 64th Street South
Pinellas County, Florida

Dear Mr. Wilson:

Thank you for considering JPMorgan Chase Bank, N.A. (“JPMorgan Chase” or “Lender”) as a potential construction and permanent lender for the development of affordable rental housing at Bear Creek Commons, and located in Pinellas County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will provide a credit facility in the amount of $17,500,000, the proceeds of which will fund a construction loan to the Borrower. Subject to Lender’s receipt from Impact CIL, LLC (“Impact”) of a commitment to purchase, and subject to the Borrower meeting the conditions required for conversion, Lender will close a permanent loan for sale to Impact in an amount not to exceed $2,400,000.

Borrower: Blue 64th Street, LLC
Manager/Member: Blue 64th Street M, LLC

Project: Bear Creek Commons will consist of an 85-unit elderly-oriented affordable rental property and located in Pinellas County, Florida

Construction Loan

Amount: Approximately $17,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.
Interest Rate: Libor (subject to 50 bps Floor) + 250 bps (3.00% as of July 7, 2021).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the sum of the loan balance and the amount remaining of the original commitment.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.

Tax Credit Equity: At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.

Repayment: Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.

Loan to Value: Up to 80% including the value of the real estate and low income housing tax credits.

Contract Bonding: 100% Payment and Performance Bonds from “A” rated surety

**Permanent Loan**

Amount: $2,400,000 subject to final underwriting and in accordance with, and subject to satisfaction of, Impact’s requirements.

Forward Commitment: 24 months plus one six-month extension option.

Fees: Loan Fee: Greater of $7,500 or 0.75% of perm loan, payable at Construction Loan closing.
Conversion Fee: $10,000, payable at Permanent Loan closing.

Interest Rate: The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 4.60%.
Rate Lock: Forward rate lock must be evidenced by a secured subordinate note in second lien position. The amount of the subordinate note will be 3% of the Permanent Loan amount or the yield maintenance amount, whichever is lower. At closing of the conversion to the Permanent Loan, the secured subordinate lien will be released. Borrower will be required to satisfy the subordinate note if the loan does not convert.

Term: 18 years.

Amortization: 35 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of $250/unit/year or (or such higher amount as required by any other party to the transaction. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your, and the local governmental agency as well as the tax credit allocating agency’s information and use only, and is not to be shown to or relied upon by other parties. Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.
This letter, which expires June 30, 2022, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMorgan Chase Bank, NA

[Signature]

Tammy Haylock-Moore, Authorized Officer
Exhibit 11

Example Maintenance & Security Plan

Maintenance

The Maintenance Supervisor will be responsible for the preventative and on-going maintenance program and for coordinating and overseeing any outside vendors/contractors that may be hired to provide maintenance services.

A. Management Agent will manage all repairs and maintenance of the property as necessary to maintain the property in a condition acceptable to the Owner.

B. Scheduled maintenance and repair for installed equipment will be accomplished by the Management Agent in accordance with manufacturers’ recommendations and the requirement of equipment operating manuals.

C. On-site staff will be responsible for carrying out the following programs:
   1) Routine repairs of appliances, electrical, plumbing, heating and cooling equipment will be performed by maintenance staff, or independent contractors as needed. All contracts for services with outside vendors shall follow accepted federal, state and local law and Management Agent’s established procurement policies.
   2) Preventive annual unit inspections will be made by the Property Manager to ascertain the condition of each unit in the development. The inspection will cover each and every room in the unit with the Property Manager looking for current and potential maintenance problems. Any maintenance problems that are discovered during this inspection will be handled according to work order procedures.
   3) Tenants will be encouraged to report any maintenance problems early so they can be corrected before becoming a major repair. Routine maintenance requests will be completed during normal business hours and by the next business day, unless prevented by unavailability of parts, disaster, or act of God. Tenants may report by phone or in person during regular business hours. The Property Manager will establish a procedure for reporting repairs after normal business hours.
   4) Work orders will be prepared at the time of tenant reporting or management’s determination of needed repairs. Works orders will be logged by date and time of complaint and conveyed to maintenance personnel. Priority notations shall be noted; otherwise, all service requests will be done on a first-reported, first-served basis. Tenants will be responsible for the payment of charges for damages
beyond normal wear and tear. Work orders will also be generated from move-out inspections in order to prepare the unit. Tenant charges from move-outs will be deducted from the security deposit in accordance with management policies and the balance promptly returned to the tenant in accordance with Florida law.

5) All emergency repairs or replacements, regardless of the time of day they occur, shall be handled promptly. Emergency needs shall be defined as those situations posing immediate threat to the health and safety of tenants or staff and/or the integrity of the grounds, buildings, and equipment, including: the interruption of services, hot or cold running water, electricity, gas adequate heat and plumbing; or repairs that if not performed would expose tenants and staff to injury. The Property Manager will establish a system that enables tenants and staff to reach an individual from Management during all hours in the event of an emergency.

6) Exterior painting will be done as required after a thorough inspection of the project. Interior of individual units will be redecorated on an as-needed basis or when a tenant moves out and new tenant moves in as the Management Agent deems it necessary.

7) Outside grounds will be maintained in accordance with good landscaping and grounds keeping procedures. The Property Manager is responsible for the maintaining of all plants, trees, mowing of lawns, irrigation, and the fertilization of lawns, keeping all grounds free of weeds, litter, trash and paper. Driveways and parking areas will be maintained in good repair and free from dirt and litter. It is anticipated that contract landscaping will be utilized.

8) All common areas such as hallways, laundry rooms and parking lots will be swept and cleaned and kept free of trash and other debris.

9) Extermination services will be contracted as necessary, so as to provide a high level of sanitation and cleanliness.

10) Major redecorating of common areas, exterior painting and projected replacements to building infrastructure, heating and ventilation systems shall be integrated into a capital improvement schedule which shall serve as a basis for computing and establishing the Replacement Reserve Fund and adequate contributions from the annual operating budget.

D. Management Agent shall require that all parties performing work on or with respect to the project, including, without limitation, subcontractors and service vendors, maintain Worker's Compensation and Comprehensive General Liability coverage at such parties' expense. Agent will obtain and keep on file a Certificate of Insurance which shows that each such party is so insured.

E. All contracts for repairs, capital improvements, goods and services shall be awarded at no higher than prevailing market rates. For amounts exceeding $5,000, all such contracts shall, unless otherwise required or permitted by Owner, be awarded on the basis of
competitive bidding. A minimum of three bids shall be required. Management Agent will accept a low bid without prior written approval from Owner, if the expenditure is for a budget approved item and will not result in an excess of annual budgeted accounting category of the approved Operating Budget. Otherwise, written approval of a bid will be obtained from Owner before acceptance. From time to time, Management Agent may elect to accept other than the lowest bid. In such case, Management Agent will provide Owner written support for its recommendation.

Security
Most all of our communities have third party security and/or video cameras. These vendors provide coverage for after hours and weekends when staff is not on the property. Site security walks the ground, the floors, surveils the parking lots and reviews the video cameras. At the end of their shift a written report is completed detailing any unusual activity.

For our Bear Creek Commons development, there will be 24 hour support staff to assist resident in handling urgent issues.
Market Study

There is one Elderly Tax Credit property about 3 miles from the site and the rest are all concentrated in the downtown St. Pete area over 5 miles away. Please see attached map.

There is one property built in 2018 and 2 in 2014. The rest are older properties built in the 70s and 80s. All properties are full with an average 98% occupancy. See attached occupancy chart.
Tax Credit Elderly Properties
## Elderly FHFC Properties

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<tr>
<th>Name</th>
<th>Address</th>
<th>City</th>
<th>Year Built</th>
<th>Month</th>
<th>2020-07</th>
<th>2020-06</th>
<th>2020-05</th>
<th>2020-04</th>
<th>2020-03</th>
<th>2020-02</th>
<th>Total/Avg</th>
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</thead>
<tbody>
<tr>
<td>540 Town Center</td>
<td>540 Second Ave. South</td>
<td>St. Petersburg</td>
<td>1981</td>
<td>2020-07</td>
<td>145</td>
<td>141</td>
<td>97%</td>
<td>139</td>
<td>96%</td>
<td>138</td>
<td>95%</td>
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<tr>
<td>Burlington Post</td>
<td>3155 Burlington Avenue N</td>
<td>St. Petersburg</td>
<td>2018</td>
<td>2020-07</td>
<td>86</td>
<td>86</td>
<td>100%</td>
<td>85</td>
<td>99%</td>
<td>85</td>
<td>99%</td>
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<tr>
<td>Burlington Senior Residences</td>
<td>298 8 St N</td>
<td>St. Petersburg</td>
<td>1983</td>
<td>2020-07</td>
<td>82</td>
<td>76</td>
<td>93%</td>
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<td>95%</td>
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<tr>
<td>Campbell Landings</td>
<td>365 6th Street South</td>
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<td>2014</td>
<td>2020-07</td>
<td>96</td>
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<td>94</td>
<td>98%</td>
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<td>Greenview Manor</td>
<td>1212 Burlington Avenue North</td>
<td>St. Petersburg</td>
<td>1982</td>
<td>2020-07</td>
<td>52</td>
<td>51</td>
<td>98%</td>
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<tr>
<td>Peterborough</td>
<td>440 Fourth Avenue North</td>
<td>St. Petersburg</td>
<td>1981</td>
<td>2020-07</td>
<td>150</td>
<td>85</td>
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<tr>
<td>Harbour’s Edge</td>
<td>420 4th Street South</td>
<td>St. Petersburg</td>
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<td>2020-07</td>
<td>85</td>
<td>149</td>
<td>99%</td>
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<td>149</td>
<td>99%</td>
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<tr>
<td>Viridian</td>
<td>518 3rd Avenue South</td>
<td>St. Petersburg</td>
<td>1971</td>
<td>2020-07</td>
<td>188</td>
<td>186</td>
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<td>100%</td>
<td>186</td>
<td>99%</td>
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</tbody>
</table>

| Total/Avg                   | 465      | 455     | 97.8%   | 458      | 98.5%   | 458     | 98.5%   | 457      | 98%     | 457     | 98%     | 455      | 98%       | 455      | 98%       |
Exhibit 13
HUD & FHFC Properties within 3 mile radius
Exhibit 13
St. Petersburg Housing Authority owned rental apartment buildings

Legend
- Affordable Housing
- Public Housing

Map

St. Petersburg Housing Authority owned rental apartment buildings
Site

Exhibit 13
St. Petersburg Housing Authority owned rental apartment buildings
Site
Exhibit 14

2021 FHFC Proximity Point Scoring Sheet

Development Location Point "DLP" on Site
Latitude: 27.763280° Longitude: -82.725323°

<table>
<thead>
<tr>
<th>Category</th>
<th>Service</th>
<th>FHFC Proximity Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Transportation</td>
<td>3 Public Bus Stops</td>
<td>5.0</td>
</tr>
<tr>
<td>Max 6 Points</td>
<td>Stop 1 + - 0.38 miles from DLP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Stop 2 + - 0.40 miles from DLP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Stop 3 + - 0.52 miles from DLP</td>
<td></td>
</tr>
<tr>
<td>Grocery Store</td>
<td>Winn-Dixie</td>
<td>3.0</td>
</tr>
<tr>
<td>Max 4 Points</td>
<td>+ - 0.60 miles from DLP</td>
<td></td>
</tr>
<tr>
<td>Pharmacy</td>
<td>CVS</td>
<td>3.0</td>
</tr>
<tr>
<td>Max 4 Points</td>
<td>+ - 0.66 miles from DLP</td>
<td></td>
</tr>
<tr>
<td>Public School</td>
<td>Bear Creek Elementary</td>
<td>3.5</td>
</tr>
<tr>
<td>Max 4 Points</td>
<td>+ - 0.55 miles from DLP</td>
<td></td>
</tr>
</tbody>
</table>

Total Anticipated Points: 14.5
Max Possible Points: 18.0

This site meets 2021 Proximity Eligibility, and will receive Transit and Proximity Preference.

SADDA, QCT, GAO and RECAP Declaration

The site is in Zip Code Tabulation Area 33707 which is a 2021 SADDA. The site is NOT located in a RECAP, GAO or QCT at this time.
Exhibit 16

A proposed loan repayment schedule, which demonstrates how the applicant proposes to repay the City.

Bear Creek Commons will repay the City equal to 25% of the Net Cash Flow each year.
Exhibit 17

ADDITIONAL PROJECT INFORMATION

The City of St. Petersburg identified this site as being a great site for affordable elderly housing over a year ago. The City contracted to buy the property and began the necessary rezoning process. When that process stalled in 2019, Blue Sky negotiated a new contract with the seller to pick up where the City left off and take on the NIMBY issue that put the Project at risk. We successfully did so and navigated the zoning process, which was supported by City Staff. The zoning process was supposed to have culminated in a City Council hearing in March 2020. Due to COVID and NIMBY factors, it was pushed back until August 2020. On that date, the City Council gave a resounding, unanimous approval for the Development that we are proposing.

Resident Services

We will provide the following free resident services:

- On-Call 24/7
- Literacy Training
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

In addition, Residents will have the benefit of Carteret Management’s more than 40 years expertise in managing elderly affordable housing in St. Petersburg. Carteret understands the needs of this population and will work closely with Residents to address their individual circumstances. We manage Phillip Benjamin Tower, Peterborough and 540 Town Center all nearby. In total, Carteret manages 969 units in Pinellas county.

Bear Creek Commons will meet the National Green Building Standards Certification and include the following energy features.

1. Energy Star qualified refrigerator
2. Energy Star qualified dishwasher
3. HVAC minimum of 15 SEER/12.5 EER for split systems
4. Low VOC paint for all interior walls
5. Low-flow water fixtures in bathrooms including WaterSense labeled products or the following specifications:
   - Toilets: 1.28 gallons/flush or less,
o Urinals: 0.5 gallons/flush,
o Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
o Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

6. Energy star ceiling fans
7. Energy Star exhaust fans in bathrooms

The building will have a backup generator and two elevators.

Common areas will include:

- 2 Management offices
- Fitness room
- Game room
- Art room
- Large furnished back porch
- Swimming pool (space and budget permitting)
- Outdoor recreation such as shuffleboard, horseshoes, or bocce.
- Quiet shaded Creekside benches.
- Gazebo

Why our Bear Creek Commons application should be selected for the 2021 LGAO application.

- 2 years of working directly with City staff on this site.
- Blue Sky’s successful record with FHFC
- Blue Sky’s record for production of housing
- Revitalizing site for elderly residents
- The site will score 14.5 out of 18 max proximity points and will be eligible for Transit and Proximity preference funding.

If Bear Creek Commons is not selected for the LGAO award, we request the minimum contribution required for RFA 2021-205 in order to submit a SAIL Application, NPV loan of $75,000.
FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: ____________________________________________________________

Development Location: __________________________________________________________
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of __________________________, commits $________________ (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: $________________.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

_______________________________________
Signature

_______________________________________
Print or Type Name

_______________________________________
Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or ‘white-out’ or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

(Form Rev. 07-2019)