



City of Pensacola

Community Redevelopment Agency

Agenda

City of Pensacola
222 W. Main Street
Pensacola, FL 32502

April 8, 2024, 3:30 PM

Hagler-Mason Conference Room, 2nd Floor

The City of Pensacola Community Redevelopment Agency was created by the City Council and is a dependent special district in accordance with the Florida State Statutes Chapter 189 (Resolution No. 55-80 adopted on September 25, 1980; and amended Resolution No. 22-10 adopted on August 19, 2010.)

Immediately following the City Council Agenda Conference starting at 3:30 P.M.

The meeting can be watched via live stream at cityofpensacola.com/video.

CALL MEETING TO ORDER

BOARD MEMBER DISCLOSURE

CHAIRPERSON'S REPORT

APPROVAL OF MINUTES

1. 24-37 CRA MEETING MINUTES - 03/04/2024

Attachments: CRA Meeting Minutes - 03/04/2024

DISCUSSION ITEMS

2. 24-349 UPDATE ON REQUEST FOR LETTERS OF INTEREST FOR 101 W MAIN STREET

Recommendation:

Sponsors: Jennifer Brahier - Chairperson

Attachments: 101 W Main St - Site Map
ALEXANDER GOSHEN
DERBYSHIRE GROUP
KERIOTH
WATERVIEW

3. 24-350 UPDATE ON REQUESTS FOR LETTERS OF INTEREST FOR 2305 W CERVANTES STREET

Recommendation:

Sponsors: Jennifer Brahier - Chairperson

Attachments: 2305 W Cervantes - Site Map
BLUESTONE
SMITH AND HENZY

ACTION ITEMS

4. 24-351 APPROVAL OF AMENDMENT TO COVENANTS FOR REDEVELOPMENT OF 150 SOUTH BAYLEN STREET

Recommendation: That the Community Redevelopment Agency (CRA) approve an amendment to the covenants for the redevelopment of 150 South Baylen Street including negotiated terms for the provisions of a 5th extension to the construction commencement deadline as enumerated herein.

Sponsors: Jennifer Brahier - Chairperson

Attachments: 150 S Baylen - Location Map
Letter of Understanding - March 2021
Letter of Understanding- October 2021
Letter of Understanding - September 2022
Letter of Understanding - March 2023
Extension Request - 02_06_24
150 S Baylen St - Amendment to Covenants

5. 24-4 APPROVAL OF REQUIRED PUBLIC NOTICE PERIOD FOR DONATION OF PROPERTIES TO A COMMUNITY LAND TRUST

Recommendation: That the Community Redevelopment Agency (CRA) authorize staff to begin the required public notice period for the donation of three residential properties to a community land trust, pursuant to Section 163.380 Florida Statutes.

Sponsors: Jennifer Brahier - Chairperson

Attachments: None

PRESENTATIONS

OPEN FORUM

ADJOURNMENT

The City of Pensacola adheres to the Americans with Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 850-436-5640 (or

TDD 850-435-1666) for further information. Request must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

If any person decides to appeal any decision made with respect to any matter considered at such meeting, he will need a record of the proceedings, and that for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 24-37

Community Redevelopment Agency

4/8/2024

ACTION ITEM

SPONSOR:

SUBJECT:

CRA Meeting Minutes - 03/04/2024

RECOMMENDATION:

SUMMARY:

PRIOR ACTION:

FUNDING:

Budget: \$_____

Actual: \$_____

\$_____ TOTAL

FINANCIAL IMPACT:

LEGAL REVIEW ONLY BY CITY ATTORNEY: No

STAFF CONTACT:

ATTACHMENTS:

1. CRA Meeting Minutes - 03/04/2024

PRESENTATION: No



City of Pensacola

Community Redevelopment Agency

Meeting Minutes

City of Pensacola
222 W. Main Street
Pensacola, FL 32502

March 4, 2024, 3:30 PM

Hagler-Mason Conference Room, 2nd Floor

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CALL MEETING TO ORDER

The Community Redevelopment Agency (CRA) Board Meeting was called to order by Chairperson Brahier at 4:04 P.M. (Immediately following the 3:30 P.M. City Council Agenda Conference).

Members Present: Charles Bare, Delarian Wiggins, Jared Moore, Allison Patton, Teniade Broughton, Jennifer Brahier, Casey Jones

Members Absent: None

Also Present: Mayor D.C. Reeves

BOARD MEMBER DISCLOSURE

CRA members Patton and Wiggins disclosed ownership or control of interest directly or indirectly of property in the Community Redevelopment Area.

CHAIRPERSON'S REPORT

None.

APPROVAL OF MINUTES

1. 24-104 CRA MEETING MINUTES - 2/05/2024

Recommendation:

A motion to approve was made by Board Member Moore and seconded by Board Member Jones.

The motion passed by the following vote:

Yes: 7 Jennifer Brahier, Allison Patton, Charles Bare, Teniade Broughton, Casey Jones, Jared Moore, Delarian Wiggins

No: 0 None

DISCUSSION ITEMS

2. 24-205 DISCUSSION OF PLANS FOR REDEVELOPMENT OF 925 E JACKSON STREET

CRA Division Manager Victoria D'Angelo provided an overview of the item. Mayor Reeves spoke to the item as well and staff answered questions accordingly.

Public Speakers:

Mike Stahl

Jewel Canada-Wynn

Fred Gunther

Sherri Myers

3. 24-223 RESIDENTIAL PROPERTY IMPROVEMENT PROGRAM (RPIP) UPDATE

CRA Division Manager Victoria D'Angelo introduced the item. Asst. CRA Division Manager Hilary Halford gave a brief presentation. Staff responded accordingly to

questions.

ACTION ITEMS

4. 24-211 CONSTRUCTION COMMENCEMENT EXTENSION REQUEST - 150 SOUTH BAYLEN STREET REDEVELOPMENT PROJECT

Recommendation: That the Community Redevelopment Agency (CRA) authorize staff to negotiate a one (1) year extension of the construction commencement and repurchase deadlines pertaining to the redevelopment project at 150 South Baylen Street. Further, that staff bring back the negotiated terms for consideration at its April 2024 meeting.

A motion to approve was made by Board Member Wiggins and seconded by Board Member Patton.

CRA Division Manager Victoria D'Angelo gave a brief overview of the item. Andrew Rothfeder of Red Feather Developers spoke to the item. Staff answered questions accordingly.

The motion passed by the following vote:

Yes: 7 Jennifer Brahier, Allison Patton, Charles Bare, Casey Jones, Jared Moore,
 Delarian Wiggins, Teniade Broughton
No: 0 None

5. 24-207 APPROVAL TO REALLOCATE FUNDING FOR WEST MAIN STREET CORRIDOR IMPROVEMENTS

Recommendation: That the Community Redevelopment Agency (CRA) reallocate \$38,240 from the 2017 Westside bond fund proceeds to the design of the West Main Corridor Improvement project.

A motion to approve was made by Board Member Jones and seconded by Board Member Wiggins

CRA Division Manager Victoria D'Angelo introduced the item. Staff responded

accordingly to questions.

The motion passed by the following vote:

Yes: 7 Jennifer Brahier, Allison Patton, Charles Bare, Casey Jones, Jared Moore,
 Delarian Wiggins, Teniade Broughton
No: 0 None

PRESENTATIONS

None.

OPEN FORUM

Board Member Broughton discussed the local community leaders trip to New Orleans that focused on transformational mixed-income housing, education and quality of life.

ADJOURNMENT

WHEREUPON the meeting was adjourned at 5:18 P.M.

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Memorandum

File #: 24-349

Community Redevelopment Agency

4/8/2024

DISCUSSION

SPONSOR: Jennifer Brahier - Chairperson

SUBJECT:

UPDATE ON REQUEST FOR LETTERS OF INTEREST FOR 101 W MAIN STREET

RECOMMENDATION:

SUMMARY:

On January 16, 2024, the CRA authorized staff to proceed with issuing a Request for Letters of Interest (RLOIs) for the redevelopment of 101 W Main Street. The RLOI for 101 W Main Street was published on February 16, 2024, and closed March 25, 2024. An informational conference and site visit was held on February 29, 2024.

Staff will provide an update on the status of the solicitation and discuss anticipated next steps.

PRIOR ACTION:

January 16, 2024 - CRA authorized staff to release a Request for Letters of Interest (RLOI) for 101 W Main Street.

FUNDING:

N/A

FINANCIAL IMPACT:

N/A

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

4/2/2024

STAFF CONTACT:

David Forte, Deputy City Administrator

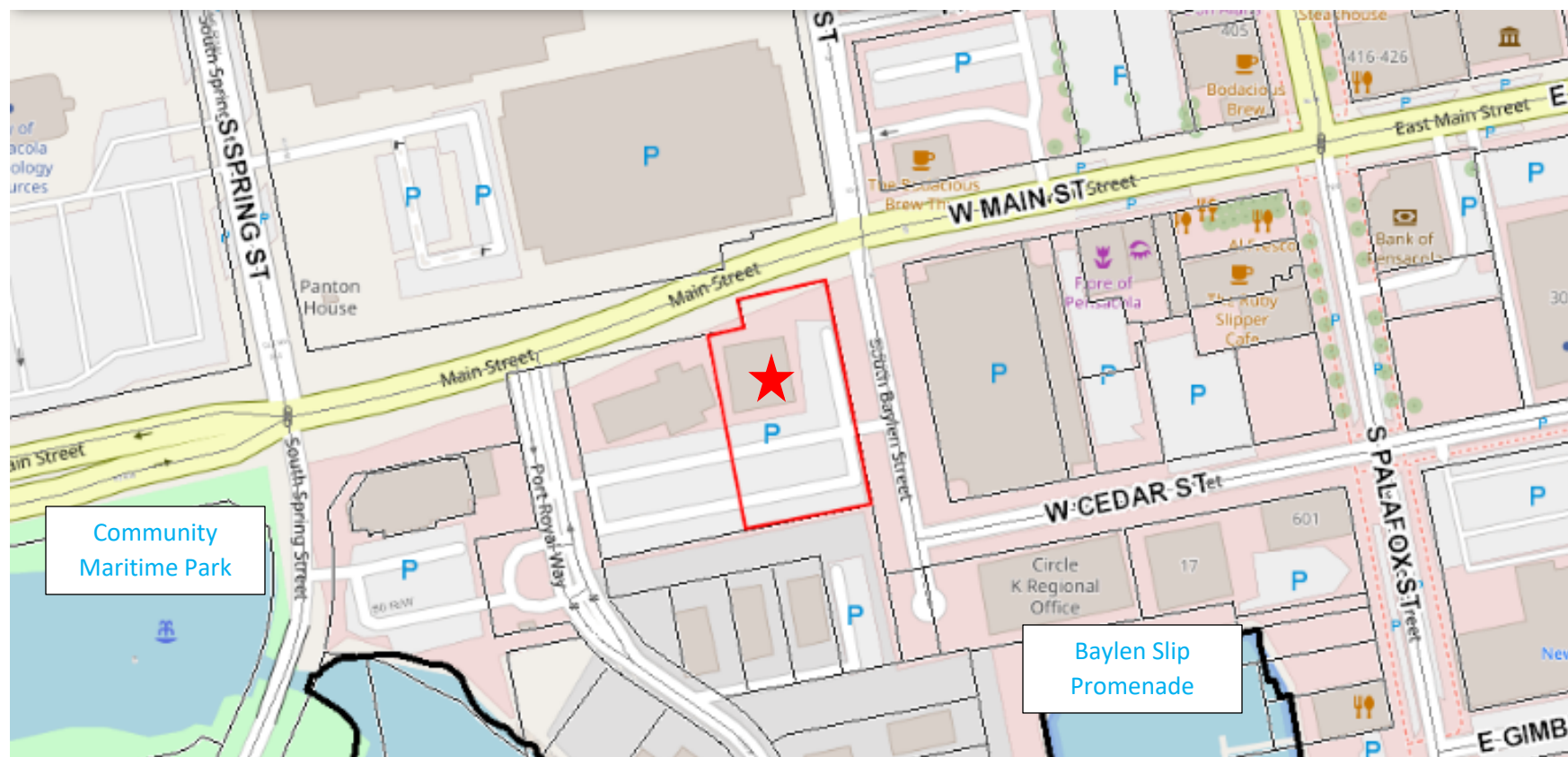
Sherry Morris, Development Services Director
Victoria D'Angelo, CRA Division Manager
Hilary Halford, CRA Division Assistant Manager

ATTACHMENTS:

1. 101 W Main St - Site Map
2. ALEXANDER GOSHEN
3. DERBYSHIRE GROUP
4. KERIOTH
5. WATERVIEW

PRESENTATION: No

SITE MAP – 101 West Main Street



The City of Pensacola and its Community Redevelopment Agency

LETTER OF INTEREST | MARCH 2024

LETTERS OF INTEREST:

101 West Main Street, Pensacola FL
(Parcel 000S009100080026) consists of a .62+/- acre parcel of land.

Submitted By: Alexander Goshen

Miles Alexander III | 515 E Las Olas , Ste. 120 Fort Lauderdale, FL 33301
954-869-2330 | miles@alexandergoshen.com



ALEXANDERGOSHEN





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Section 1: Cover Letter and Contact Information

Cover Letter

Goshen Cornerstone (“GC”) is a joint venture partnership between Alexander Goshen and Cornerstone Strategic Partners(“CSP”). This partnership represents a unique collaboration between two highly experienced, Black-owned development firms with over four decades of combined experience that includes over 5,700 units amassing a finance value of over \$750 million dollars in value.

It takes 4 walls and a roof to make a house, but so much more to make a home. With most of our team members having lived in affordable housing, we know first hand the importance of establishing communities for people of all backgrounds, ensuring children and families have a voice in how they live, and providing a place to flourish. Had it not been for our experiences, our collective would not be where we are today.

GC is passionate about urban neighborhood revitalization and see affordable housing and economic inclusion as hallmarks of a healthy community.

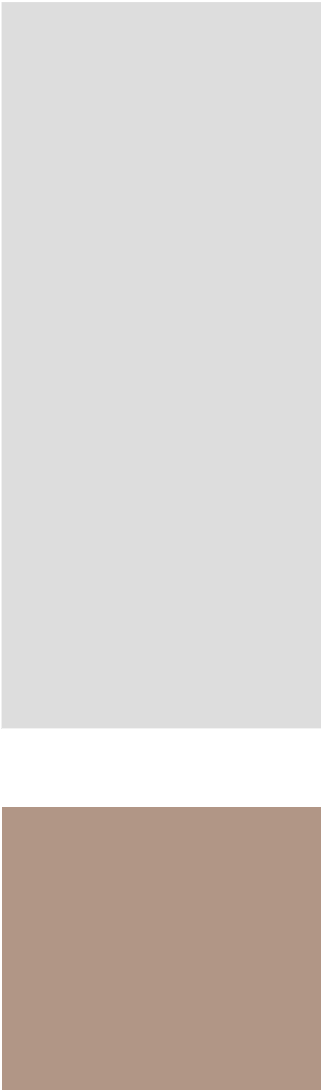
We are committed to civic engagement and believe design can promote stronger communities, create more inclusive spaces, foster place-making to a neighborhood, and be identity affirming to individuals within the community.

Our proven track record of delivering affordable housing with best class design combined with financial backing of institutional banks shows GC is a capable developer team of small and large, financially complex, challenging projects ranging from acquisition and rehabilitation to new construction.

In every project, we value the needs of all stakeholders– residents, tenants, neighbors, the design team, general contractors, partners, local authorities, lenders, and investors – and we take pride in delivering high-quality developments.

Our combined portfolios, extensive knowledge, personal experience, and shared values make GCP the perfect fit for this region’s growing demand for affordable and mixed-income housing.

Our team certifies that we are all available to start a development project immediately. This response constitutes a firm offer that is irrevocable for ninety (90) days.



Contact Information



Miles Alexander III

Primary Contact + Lead Developer
Address: 515 E Las Olas Blvd Ste. 120
Fort Lauderdale, FL 33301
Telephone: 954-869-2330
Email: miles@alexandergoshen.com

Miles Alexander III leads as the Managing Partner of Alexander Goshen, LLC, where he oversees all affiliated companies, manages the company’s investments, and creates strategic partnerships. Since launching in 2014, Mr. Alexander has gained expertise in project management, investment analysis, asset management, design and construction management, mergers and acquisition negotiations, and business valuations, growing the company to over \$200 million in assets.

Mr. Alexander has a proven track record of generating multi-million dollar business growth and harvesting winning results for investors. He has developed over 500 hotel beds, is a recipient of the 2022 CoStar’s National Developer Impact Award, and is an honorably discharged United States Army Veteran earning many commendations and medals, including the Purple Heart.



Contact Information



Leonard Burke

President
<https://cstonesp.com/>
18801 N Dale Mabry HIWY STE 1010 Lutz, FL 33548(
813.863.2153 office
leonard@cstonesp.com

Leonard Burke is a seasoned executive in commercial real estate development and asset management and through his experience and success founded Cornerstone Strategic Partners.

Previously, he served as the Director of Asset Management for Beneficial Communities. Responsible for managing the operations of a nationwide portfolio of affordable, mixed-income and market housing.
Prior to his time at Beneficial, Leonard served as Director of Asset Management for Tampa Housing Authority, overseeing a portfolio of 4,589 residential units consisting of market rate, mixed-income and affordable units, as well as mixed-use developments.

Leonard Burke has been recognized as an industry leader and received numerous awards over the years. He was named the **Top 40 under 40** professional by the *Tampa Bay Business Journal and Business Observer*, and People on the move spotlight. In addition, Mr. Burke was selected to participate in a Urban Land Institute’s Tampa Bay Technical Assistance Panel (TAP).



Section 2: Proposed Terms

welcome :

SUMMARY OF PROPOSED TERMS

Site Address: 101 West Main Street, Pensacola FL

Acreage: 0.62 Acre Site

Ground Lessor: City of Pensacola("City")

Ground Lessee: A to-be-formed joint venture between Alexander Goshen and Cornerstone Interests, LP, or affiliates

Structure: 99-year ground lease

Rent: \$1 / year for the full term

Project Description: Single-phase for-rent housing project comprising a minimum of 80 units, 2,500 SF to 3000 of retail and surface parking

Rent Parameters: Average rents will be market with a set aside of 20% @ 100% AMI with a 99-year affordability window

Timing: Developer will make commercially reasonable efforts to commence Project construction from 2025-2027

Assignability: Developer may partner in the execution of the Project

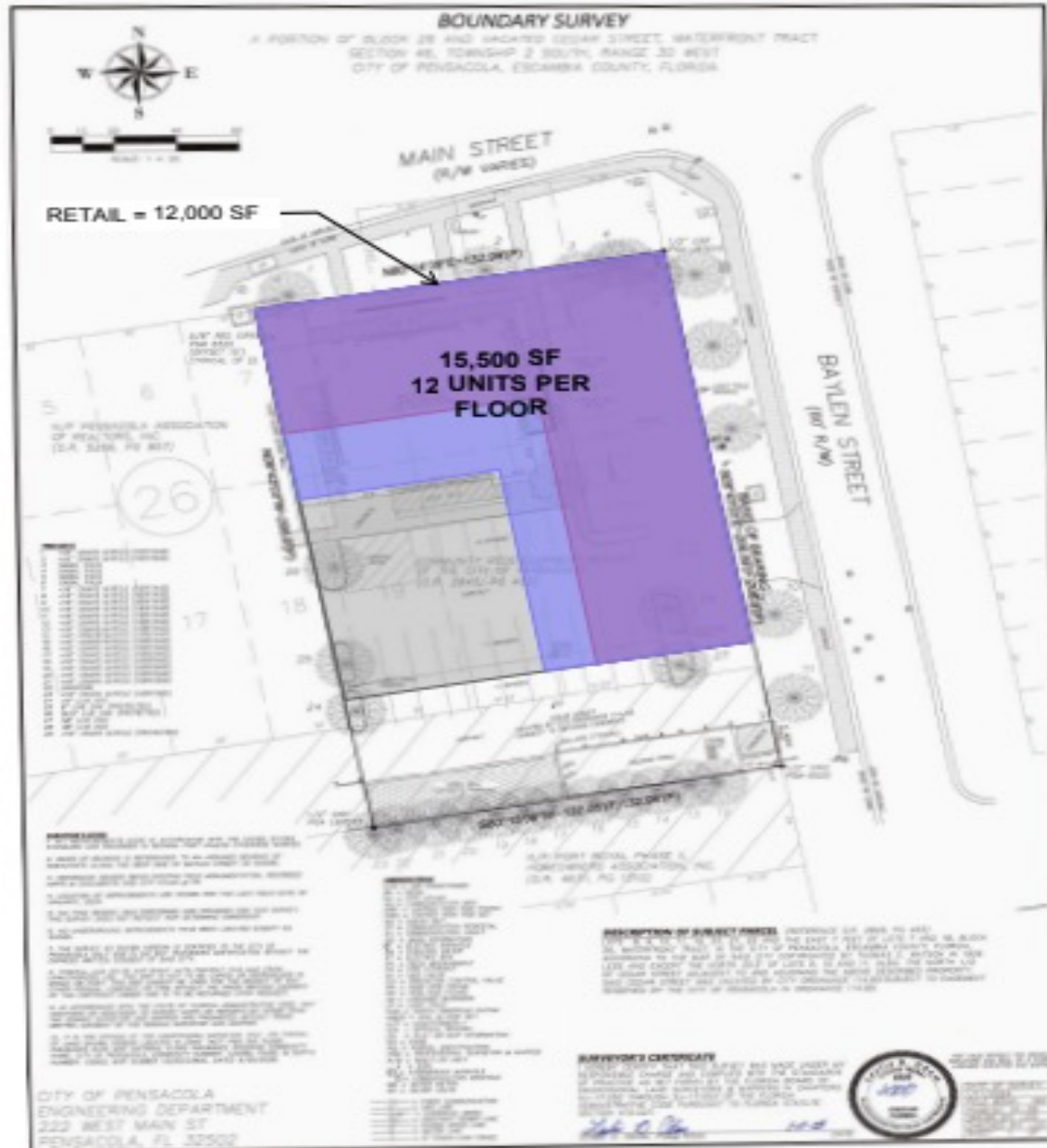
Due Diligence: 120 days

Agreement: The parties will work together for a formal agreement and until such time a formal agreement is fully executed this proposal is non binding on either party.

Letter of Intent | March 2024 | Alexander Goshen



PRELIMINARY SITE-PLAN



MULTI-FAMILY SQUARE FOOTAGE

SITE AREA = 0.62 ACRES

ZONING DENSITY = 108 DU/ACRE + 35% BONUS = 145.8 DU/ACRE

$0.62 \times 145.8 = 90$ DWELLING UNITS MAX

DENSITY TRANSFER REQUIRED FOR OVER 90 UNITS

ZONING MAX BUILDING HEIGHT = 80 FEET = 7 STORIES

PLANNING MAX BUILDING HEIGHT = 150 FEET = 14 STORIES

RESIDENTIAL TYPICAL FLOOR = 15,500 SF

AVG UNIT SF = 950

12 UNITS PER FLOOR = 12,400

CIRCULATION = 3,100 SF PER FLOOR

FIRST FLOOR - RETAIL AND PARKING

FLOORS 2-3 - PARKING DECK

FLOORS 4-14 - RESIDENTIAL = 132 UNITS = 170,500 SF

AMENITY = 6,000 SF

LEASING = 2,000 SF

TOTAL MULTI-FAMILY = 178,500 SQUARE FEET

TOTAL DWELLING UNITS = 11 FLOORS X 12 UNITS = 132 UNITS

RETAIL SQUARE FOOTAGE

GROUND LEVEL = 12,000 SF

PARKING

20,800 SF PER DECK = ESTIMATED 67 SPACES

REQUIRED PARKING

MULTI-FAMILY = 1 SPACE PER UNIT = 132 SPACES

RETAIL = 1 SPACE PER 300 SF = 40 SPACES

PARKING PROVIDED

RETAIL PARKING AT GROUND FLOOR = 40 SPACES

MULTI-FAMILY PARKING DECK = 2 STORIES = 134 SPACES

Section 3: Developer Qualifications & Experience

welcome :



Established in 2016, Alexander Goshen, LLC is a privately held, vertically integrated real estate development and investment company which focuses on adding value through strategic added value acquisitions, re-development, and vertical development. This includes multifamily, mixed-use assets, retail, hotels, and senior/assisted living. Headquartered in Fort Lauderdale, FL the company offers a full-service operating platform containing expertise in acquisitions, financing, property operations, construction, design, accounting, risk management, market research and other related support functions. Alexander Goshen is led by a senior management team with over 40 years of experience combined holding real estate through all phases of the real estate cycle. This has helped grow the company over \$280 million in multifamily assets since formation.

Business Philosophy

- Operating on the right side of right - In everything we do, build the business through unwavering integrity and transparency
- Lean In-Full responsibility and ownership of the outcome
- Make it Happen – Consult Improvement
- Treat everyone's money like it's your own
- Substance over style

Manage Right

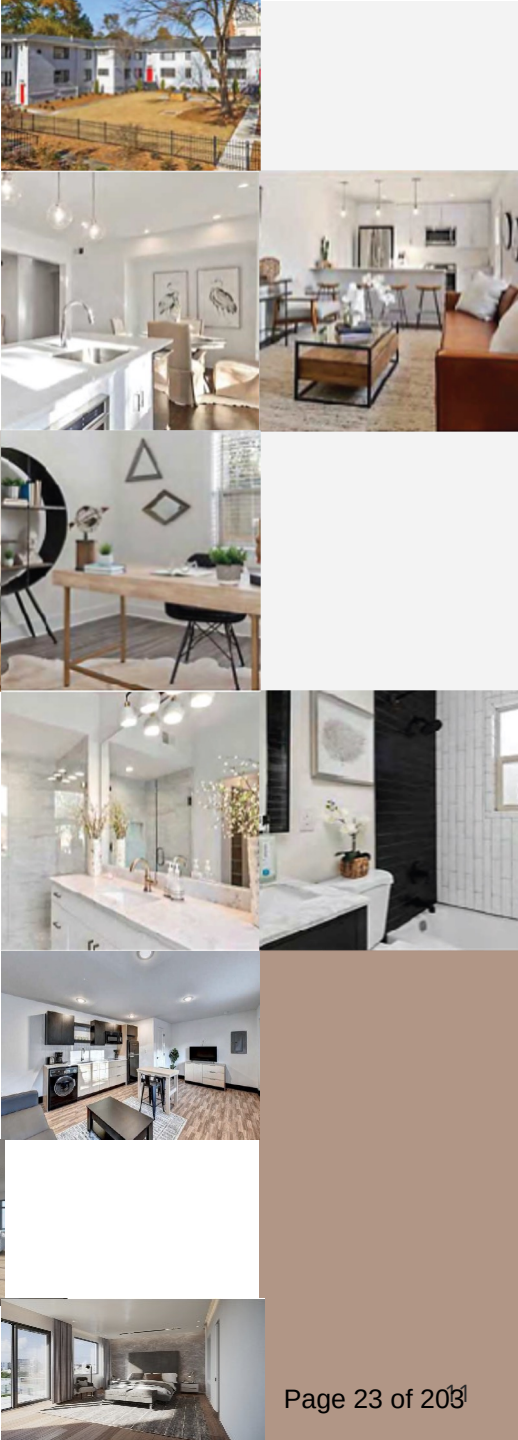
Our team is vertically integrated with years of experience repositioning and stabilizing. Through control of the entire investment process, we decrease risk and maximize returns, while maintaining a strong pulse on the operations of each property.

Public-Private Partnerships

- Palm Beach Housing Authority
- Fort Myers Housing Authority + CRA
- Pinellas County School Board
- St. Petersburg CRA
- Foundation for a Healthy St. Pete
- New Port Richey CRA
- Invest Atlanta
- Atlanta Housing Authority
- Westside Future Fund
- Home For Partners
- Authority of Decatur
- Atlanta Affordable Housing Fund
- Fulton County Development Authority

The AG Way

- Illiquidity premium
- Easier to understand and determine value than many of investment options in today's market
- Earn good cash-on-cash yields
- Attractive financing available
- Cash flows adjust with the inflation or by other means
- They are scarce and often appreciate in value
- The private nature ensures low volatility
- Risk adjusted returns are far greater than most other options available

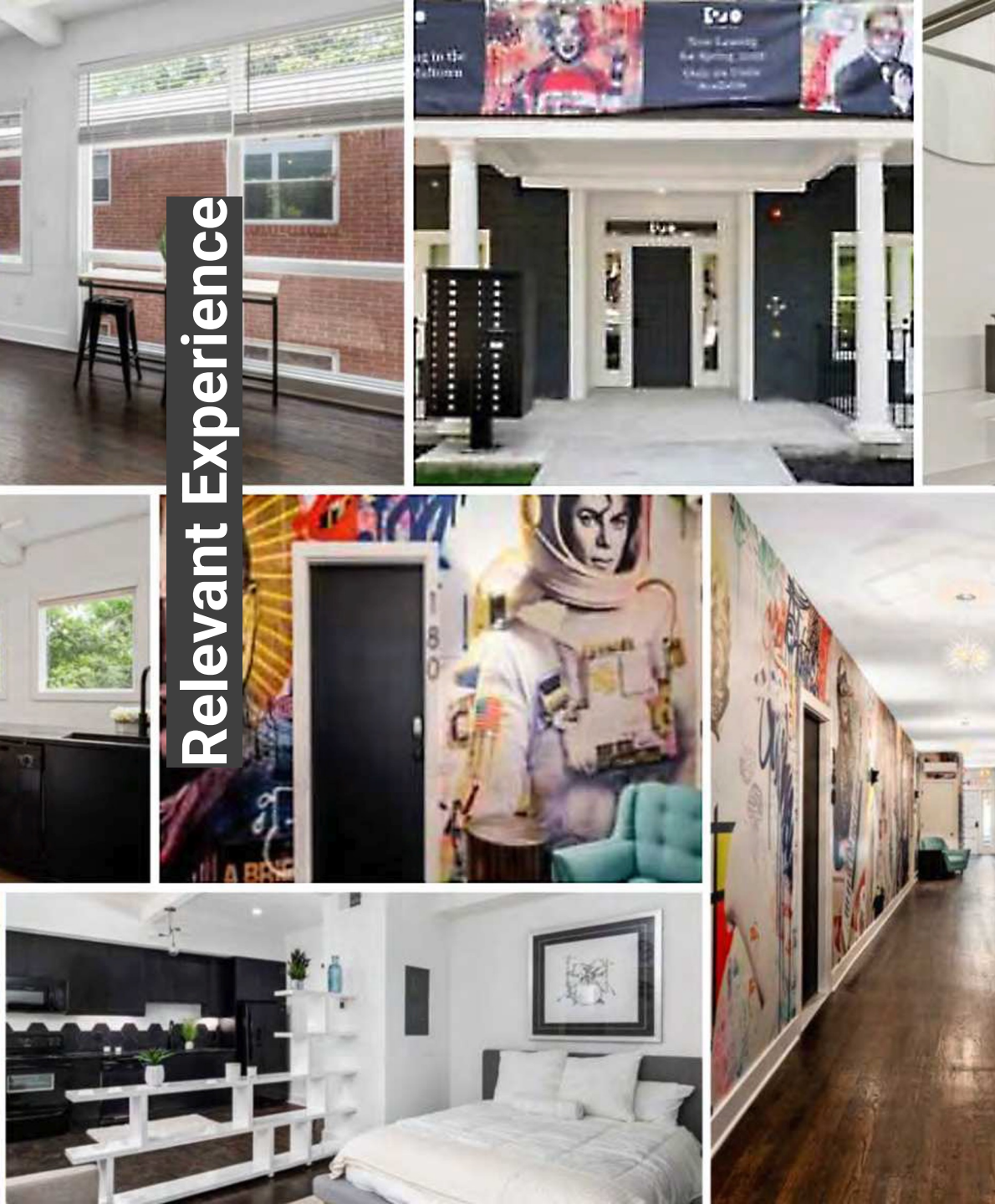


Firm's Expertise & Structure



Cornerstone Strategic Partners, a certified **Minority Business Enterprise** in the State of Florida, is a mission-based, profit-driven ownership and development of multi-family homes that are designed to be impactful and strategic. Whether they are building luxury, mixed-use, market- rate apartments or supportive housing for income-sensitive individuals, the team directs the development process with the same people-first approach that creates an unlimited demand for their product. The key, then, to realizing these market-quality rental communities – sometimes at half the rent of equivalent conventional housing – is their execution. Cornerstone has a tremendous amount of experience working with various Cities and Counties on development projects throughout Florida. CSP development approach has included revitalization of CRA’s, opportunity zones, and under invested neighborhoods.

Our team operates within a vertically integrated structure, bringing forth years of invaluable experience in the art of repositioning and stabilizing properties. By exercising control over the entire investment process, we strategically diminish risk and optimize returns. This comprehensive approach allows us to maintain a vigilant oversight of the operations at each property, ensuring a strong and effective management pulse throughout the investment lifecycle.



Relevant Experience

Section 3: Developer Qualifications & Experience

Studio09Forty

940 Piedmont Ave NE Atlanta, GA 30309

Date & Award of Contract: 04/20/2018

Construction Start Date: 10/19/2018

Construction End Date: 4/30/2019

Program Descriptions: 50% of Units Service 60 AMI

Square Footage: 15,046

Unit Counts: 24 Units

Partners Involved: Alexander Goshen & Tenth St Ventures

Financing Structure: Home/ Invest Atlanta Grant/ LIIF FUNDS

Project Budget vs. Final Cost: ~\$4,500,000



Relevant Experience

Section 3: Developer Qualifications & Experience

The Winwood

58-128 & 99 Peachtree Memorial Drive NW Atlanta, GA 30309

Date & Award of Contract: 01/19/2019

Construction Start Date: 07/19/2019

Construction End Date: 4/30/2019

Program Descriptions: 50% of Units Service 60 AMI

Square Footage: 29,118

Unit Counts: 24 Units

Partners Involved: Alexander Goshen & Tenth St Ventures

Financing Structure: Invest Atlanta/Home/Freddie

Project Budget vs. Final Cost: ~\$18,000,000

Relevant Experience

212+222 Adair Street Decatur, GA 30030

Construction Start Date: 09/11/2019

Program Descriptions: Set-aside 40% Section 8 Voucher Tenants

Unit Counts: 66 Units

Financing Structure: Freddie/CDBG/Home for Partners

Project Budget vs. Final Cost: ~\$14,000,000



Relevant Experience

Section 3: Developer Qualifications & Experience

1200 Mobile Studios

1200 Mobile St Atlanta Ga 30318

Date & Award of Contract: 04/29/2021

Construction Start Date: 07/21/2021

Construction End Date: 03/22/2022

Program Descriptions: 100% Affordable at 60% AMI

Square Footage: 28,759

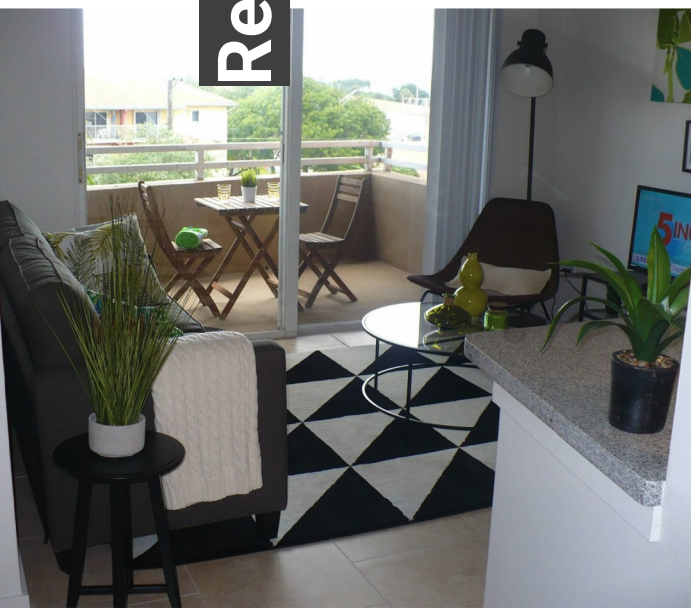
Unit Counts: 40 Units

Partners Involved: Alexander Goshen, ARRC, Tenth St. Ventures

Financing Structure: AAHF/Invest Atlanta/Home for Partners

Project Budget vs. Final Cost: \$5,600,000

Relevant Experience



Section 3: Developer Qualifications & Experience

Edison Terraces

655 and 675 NW 56th Street, Miami, FL

Date & Award of Contract:

Construction Start Date: 2018

Construction End Date: 2019

Program Descriptions: Family Housing 50% and 60%

Square Footage: 78,151

Unit Counts: 120 Units

Partners Involved: TEDc + ALEXANDER GOSHEN

Financing Structure: Miami-Dade HOME, Miami-Dade County Surtax, LIHTC equity, and a Chase construction loan.

Project Budget vs. Final Cost: \$22,000,000

Relevant Experience



Section 3: Developer Qualifications & Experience

Edison Place

5900 NW 7th Ave Miami, FL

Date & Award of Contract: 2019

Construction Start Date: 2019

Construction End Date: 2022

Program Descriptions: Senior Living Community 33% and 60% AMI

Square Footage: 234,197

Unit Counts: 160 Units

Partners Involved: TEDc / ALEXANDER GOSHEN

Financing Structure: SAIL, ELI a Miami-Dade County Surtax, City of Miami HOME, LIHTC equity, and a construction loan

Project Budget vs. Final Cost: \$34,000,000



Relevant Experience



Section 3: Developer Qualifications & Experience

Garden Walk

21354 SW 112 Ave, Cutler Bay, FL

Date & Award of Contract: 2020

Construction Start Date: 2020

Construction End Date: 2021

Program Descriptions: Family Housing 40% and 60%

Square Footage: 216,899

Unit Counts: 228 Units

Partners Involved: TEDc + ALEXANDER GOSHEN

Financing Structure: Miami-Dade HOME, FHFC SAIL, LIHTC equity, and a Citibank construction loan

Project Budget vs. Final Cost: \$28,000,000



Relevant Experience

Section 3: Developer Qualifications & Experience

The Butler

315 Ralph McGill Blvd NE Atlanta, GA 30312

Date & Award of Contract: 2023

Construction Start Date: 2025

Construction End Date: 2027

Program Descriptions: Family Housing 40% and 60%

Square Footage: 303,899

Unit Counts: 254 Units

Partners Involved: ALEXANDER GOSHEN

Financing Structure: LIHTC equity, and a US Bank construction loan

Project Budget vs. Final Cost: \$81,000,000



Section 3: Developer Qualifications & Experience

The Butler

315 Ralph McGill Blvd NE Atlanta, GA 30312

Date & Award of Contract: 2023

Construction Start Date: 2024

Construction End Date: 2026

Program Descriptions: Family Housing 40% and 60% / Invest Atlanta HOB

Square Footage: 150,479

Unit Counts: 125 Units

Partners Involved: ALEXANDER GOSHEN

Financing Structure: CGOA Grant, AHA CO Investment 221D4 Loan

Project Budget vs. Final Cost: \$34,000,000

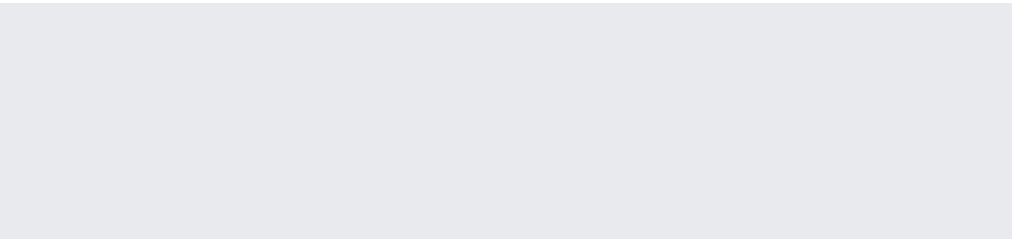
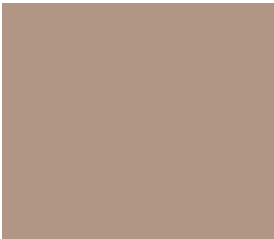
Alexander Goshen, founded in 2016, is a well-capitalized, vertically integrated real estate development firm with offices in Ft Lauderdale and Atlanta, GA. Alexander Goshen focuses on projects that are innovative and that redefine the community. The firm specializes in strategic added value acquisitions, re-development, and vertical development, to include multifamily, mixed-use assets & commercial. Since 2016, Alexander Goshen has grown its portfolio over 2000 units amassing \$750 Million dollars in value, which also include senior housing and hospitality assets.

Alexander Goshen prides itself on using a myriad of financing sources to creatively determine the highest and best use for a site be it for repositioning, rehabilitation, or infill development. Alexander Goshen pursues housing and mixed-use projects in emerging or transitional neighborhoods with favorable economic and demographic trends. Alexander Goshen embarks on real estate projects individually or through joint ventures. In all cases, Alexander Goshen looks to maximize utilization and maximize profitability. Luxury Workforce and Affordable Housing Financing Our team has extensive experience in analyzing and structuring financing for mixed-income residential projects with significant affordable housing requirements. We have found creative financing solutions for projects in the form of tax credits (historic, low-income housing, new markets and renewable energy investment), the creation of public/private joint ventures, and other approaches. Similarly, our team will exhaust all efforts to identify alternative financing sources as well as aim to minimize financing costs and risks to our clients.

Pro Forma Analysis and Modeling

In analyzing project financial feasibility, our team will measure the viability of the development options proposed. Our team has developed many dynamic, adaptable models in the past and maintains the capability to prepare our own customized models as a basis for negotiations. We will consider multiple financing options, ownership, and transaction structures to determine the scenarios that are most advantageous given the existing market conditions. Example of partnerships with Public Housing Authorities: 1200 Mobile Redevelopment was completed in 2022 will be financed utilizing Home For Partners Grant funds with Atlanta Affordable Housing Fund, Invest Atlanta Communities Initiative gap financing, and deferred developer fee. Leveraging its track record of developing and preserving complex affordable housing communities, AG, in partnership with the Tenth Street Partners, was partnered together to redevelop the 1200 Mobile housing complex in the Hunter Hills neighborhood of Atlanta, GA – a targeted site of the District’s the New Communities Initiative. The 40- unit redevelopment was completed in a speedy time of 8 months.

Alexander Goshen, in partnership with Perinnial Properties, will develop 200 attainable housing units in the Eastlake neighborhood. This was a collective with Drew Charter School. The development is now with over \$55 million and will cover physical improvements that will not only enhance the quality of life for residents but also create new employment opportunities while at the same time prolong the life of the assets for years to come.



Section 3: Developer Qualifications & Experience

Green Experience

We recognize the role of architecture in the success of growing cities. Green building not only helps reduce carbon, energy use, and waste; it makes economic sense.

We value our environment and position our practice to be a thought leader in environmental stewardship and use the projects we author to support this belief. We believe design is a tool for social and environmental change and that good design is deserved by all. We are interested in designing spaces that provide a voice to the voiceless.

Building Construction and Sustainable Practices

Our commitment to sustainable practices challenges us to conserve resources, reduce waste, and lessen our environmental impact. Site location is one of the most impactful ways to promote sustainable building, especially in the urban core. Creating a mixed-income development at several SPHA sites helps shrink the city's environmental footprint by reducing vehicle-miles traveled. We are committed to creating economically viable and environmentally sustainable communities.

Every new project by our architect, Florida Architects, begins with a Sustainable Development Workshop where they identify beneficial and feasible development options that integrate sustainable horizontal and vertical construction strategies. Their LEED Accredited Professionals are supported by the entire Firm's resources in researching, designing, monitoring and implementing designs and master plans that preserve the earth's resources by creating developments that enhance the natural setting and buildings that maximize energy efficiency and indoor air quality.

AG and team has completed various projects which have attained LEED or other green certification standards. The development team is thoroughly familiar with the certification requirements and work closely with their LEED consultants to ensure that SPHA's goals are met in terms of budget and certification level. Additionally, the development team will work closely with the City to design environmentally responsible developments on the Project Goals & Principles GCP Co-Developer site that will reach the sustainability goals of conserving energy and surpassing current norms for water "conversation," waste management/recycling, and the quality of the indoor environment, as well as reduce utility bills.



Ella of East Lake are affordable Garden style apartments designed in conjunction with Purpose Built Communities, which aims to create greater racial equity, economic mobility, and improved health outcomes for families and children in low-income communities. There are 200 market rate and affordable townhomes, villas, and garden apartments with 1,2, and 3-bedroom options. The complex has a wide collection of amenities including a garden, gym, playground, computer lab, laundry facility, and wellness center. The leasing center "clubhouse" is where residents can make new connections while participating in community wellness activities, such as the gardening club that meets every week. East Lake is home to people of all ages and incomes, and its success has provided Purpose Built Communities with a blueprint for their 26 other neighborhoods.



Section 4: Community Engagement

Community Listening

Community Listening + Engagement Declaration

We Listen to community as we know that the impact of our work goes far beyond that which we understand and can articulate without the voices of the community being at the center.

Community Listening and Engagement:

- Allows us to make informed decisions based on stakeholders’ values and perceived needs.
- builds trust and relationships which allows people to be vulnerable and share their truths
- requires a high level of vulnerability and proximity, and when we show that we humanize ourselves and intentions
- holds up the assets needed to solve the community's most complex issues
- understands that our communities’ most challenging issues are the result of decisions made by people, and it will take people to provide the solutions to these issues. This is people work.

Nixon & Co. sits at the heart of St. Petersburg’s most diverse community - South St. Petersburg. Our group gets proximate and uncovers the unique impediments facing communities by creating safe and productive spaces for resident-led dialogue. We recognize that the power to change lies within the existing environment and value the knowledge held by those who live in community every day. We Listen first, then collaborate to develop a collective understanding and use that lens to ensure that the affordable housing solutions are centered around the community's perceived needs. We leverage the power of co-creation while cultivating relationships where community members’ contributions are honored and incorporated into the architectural, design elements and strategies of our partners.





Section 5: Ability to Secure Financing

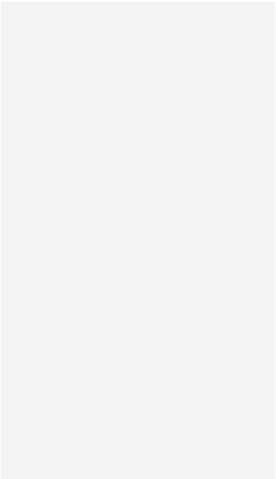
Financial Capacity Statement

AG has financed over 3000 units, representing over \$750 million of total financing secured. AG applies the best financial structure to support the objectives for each community that they develop or acquire. Their scope is not limited to HUD-defined Mixed Finance Development structure, they have closed deals on all types of affordable housing — families, senior, assisted living, public housing, acquisition/rehab, and conventionally financed natural affordable housing. AG has utilized a myriad of complex affordable housing financing tools including 4% and 9% LIHTC, tax-exempt bonds, gap financing from the local jurisdiction (HOME/CDBG/ Housing Trust Fund), conventional debt, conventional equity, and land notes. Several completed projects demonstrate AG’s ability to secure private capital, including the closing on two communities in the last few years totaling over \$58 million in total development cost as sole guarantor and two communities as co-guarantors of nearly \$14 million in total development cost. AG’s financial strength means that their projects can survive changing market conditions and still achieve profitability and savings for their clients and partners.

Since 2018, AG has served as the Sole Developer and Guarantor on its last four affordable housing projects representing a total development cost of \$143M. The projects—Edison Terraces, Garden Walk, Tuscany Cove, and Edison Place—were all LIHTC-financed developments that also layered SAIL funds from FHFC, HOME funds, and other local funds. These have involved a combination of rehabilitation and new construction to constitute a true urban redevelopment effort, requiring complex planning and permitting, including resolution of complex issues with utility authorities to correct decades-old infrastructure deficiencies.

Tauro Capital Advisory Group—A privately-held national real estate capital and investment company based in California, specializing in placement of Debt, Equity, historic and new market tax credit equity.

Enterprise Community Partners—A national real estate investment and capital providing CDFI based in New York that partners with AG on any of its multi-family investments in the state of Florida. To date, AG and Enterprise is working on 2 developments



Section 4: Ability to Secure Financing

Financial Capacity Statement

Alexander Goshen’s principals can meet significant net worth and liquidity requirements due to their very strong financial standing and long-standing track record of successfully delivering projects. They are well positioned to guarantee the financial obligations associated as Co-developer with City of Pensacola and have the capacity to provide all standard debt and equity guarantees.

Alexander Goshen and its principals have the financial capacity and resources to plan, execute, and deliver large-scale development efforts. For the development activities of City of Pensacola. AG and its Principals would provide all required debt and equity guarantees. SPHA and its affiliates would not be required to provide any guarantees. The Alexander Goshen team commits to work with City of Pensacola to ensure that the development is beneficial for all parties involved. In addition to the financial benefits City of Pensacola will receive, City of will benefit from our proposed development plan as follows:

- COP will have the option, after stabilization, to assume ownership of AG’s general partner or special limited partner stake (subject to lender/investor approval and takeover of all guarantees), while Asset Living would continue to manage the property on COP’s behalf;
- AG will have assurance the development will remain in accordance with the master plan (and any revisions) with recorded land use restriction agreements; and
- COP will stretch its dollars and quality of delivered buildings farther due to AG’s ability to negotiate the most favorable financing terms.
- COP will fund 100% of the predevelopment.





Section 6: Respondent Information

Development Team

We began our development process by assembling a team of professionals across a myriad of specialties who will be responsible for the development from initial planning phases through occupancy. We have engaged Florida licensed architecture firms, Florida Architects, general contractor, Burke Construction, civil engineer, Kimley-Horn Engineering, and management agent, Asset Living, all of who have recent relevant experience. Also on our team are the attorneys from Holland & Knight LLP, who have extensive experience providing land use and planning advisory services throughout Florida. Our experienced team members are included below with detailed bios and relevant experience.

Burke Construction

The Burke construction firm has been established in Miami, Florida for over 40 years, completing nearly 2.5 billion dollars worth of commercial construction work. Their resume includes Residential, Hotel, Office, Multifamily, Retail, Adaptive Reuse, Medical, Religious, and Mixed Use projects.



Tony Burke, Principal + General Contractor

Within the GCP team, Tony Burke’s responsibilities shall include, but not be limited to the following:

- Provide value engineering input during the design process
- Provide construction cost estimates
- Submittal of drawings for building permits
- Perform construction work
- Submit draw applications for periodic payments of construction work performed
- Delivery of Certificates of Occupancy
- Closeout of all permits

Goshen Community Partners

Alexander Goshen,
Miles Alexander III, CEO
TEDc, Carol Gardner, President & CEO

Partner

St. Petersburg Housing Authority

General Contractor

Burke Construction, Tony Burke, President

Architect

Florida Architects, Joseph Sorci, Principal

Landscape Architect

Dix.Hite + Partners, Chris Hite, Principal

Engineer

Kimley-Horn Engineering, Dawn Dodge P.E.
Principal

Property Management

Asset Living, Bonnie Smetzer, Vice President

Transactional/Landuse + Counsel

Holland & Knight LLP, Pedro Gassant,
Partner

Community Listening/Engagement +
MBE Mandate

Nixon & Co., Kellen Nixon, Principal

Subcontractor

VoltAir Consulting Engineers ,
Julius Davis, CEO

Financing Expert

Steven Beal



Section 6: Respondent Information

Respondent Information

ASD / ARCHITECT

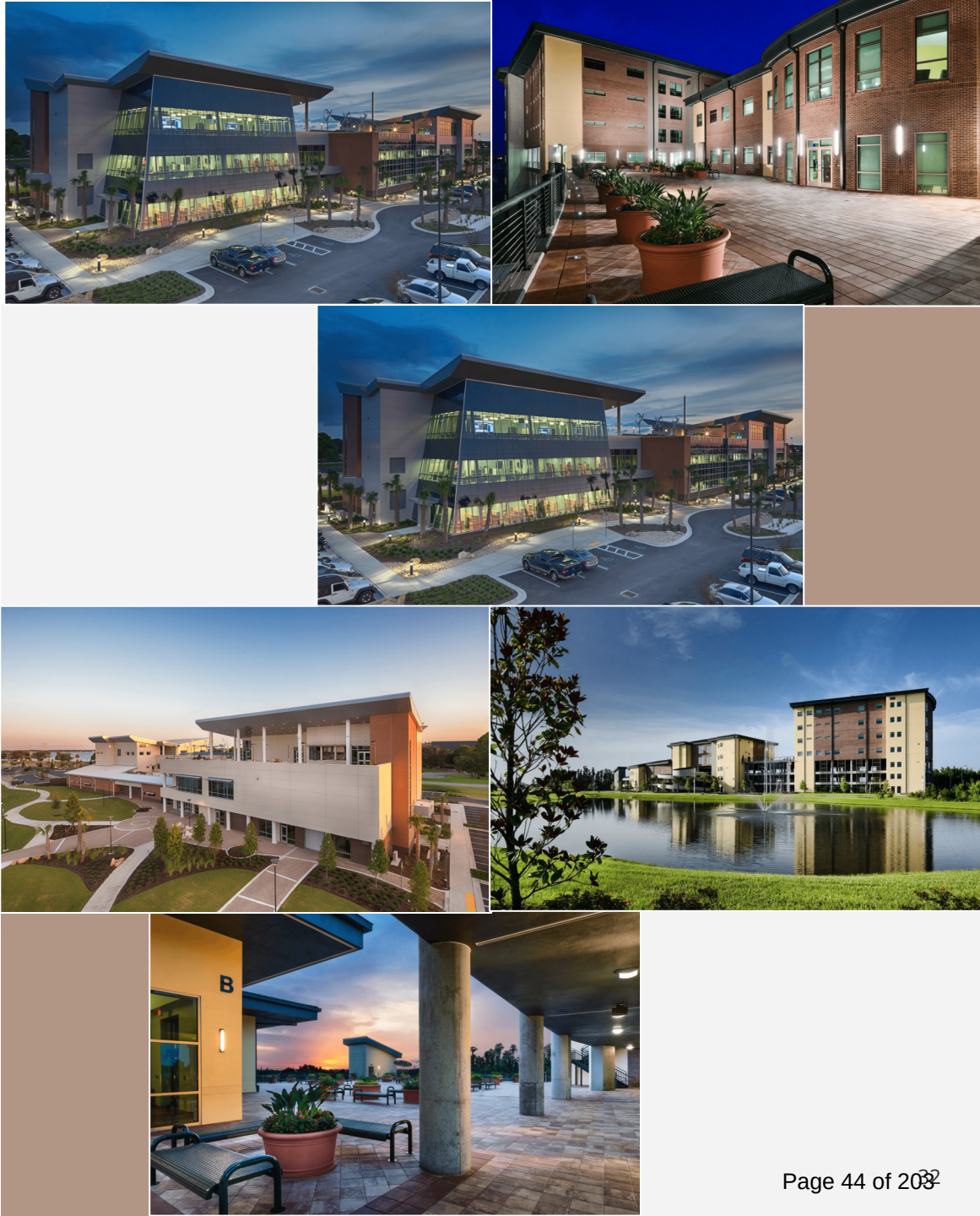
James P. Hypes has been with ASD|SKY since 1983, starting in the Atlanta office while in graduate school. He relocated to ASD|SKY in Tampa, Florida in 1992 with his wife and two children. James became an Associate in 1995 for ASD|SKY. He has served as Principal | Vice President with ASD|SKY since 2001, managing client relations and projects throughout the U.S. He has close to thirty years of experience in leading urban planning and neighborhood revitalization projects. His proven design skills have been integral in the development of numerous neighborhood revitalization strategies for public/private partnerships. He is responsible for directing and coordinating the planning of both large and small-scale communities. As a Principal, Mr. Hypes supervises the design team, and oversees project coordination and the community engagement and planning process. Many of his projects have received prestigious national awards.

Mr. Hypes has been involved in the revitalization of multiple master planning projects throughout the United States. These projects have typically been a catalyst in the transformation of a neighborhood or community. He has worked with community stakeholders through a community based design approach to create master plans and site plans that not only respond to the built environment, but also to critical social and economic aspects as well. His master plan vision includes creating mixed-use, mixed-income and mixed-tenure developments that provide opportunities for all. This diversity allows for developments to be more flexible and resilient to adapt to changes in the economy and social environment.



James Hypes
Principal at ASD, Inc

ASD | SKY



Landscape Architect

Dix.Hite + Partners

We make it our mission to harness the spirit of the land through holistic, intentional and enduring design. With a shared interest in honoring the local environment and celebrating community character, we approach each project with unwavering passion. And we work tirelessly to provide sustainable, context-sensitive solutions.

As of 2022, Dix.Hite + Partners is proud to be a 100 percent employee-owned company. We're firm believers that we're only as good as the people who work here. And if those people are empowered to have equity in the firm, they become more invested and engaged in its success—furthering our goal of building community and promoting inclusivity in the workplace.

We're involved in projects from conception to execution, from collaborating on the brand identity to documenting construction of their physical form. Hardscapes and landscapes, streetscapes and trails, logos and signage—we design it all. And we work just as much behind the scenes as we do up front, assisting with stakeholder engagement, bidding coordination and other administrative services.



Chris Hite, FASLA, PLA
Founding Partner



Property Management

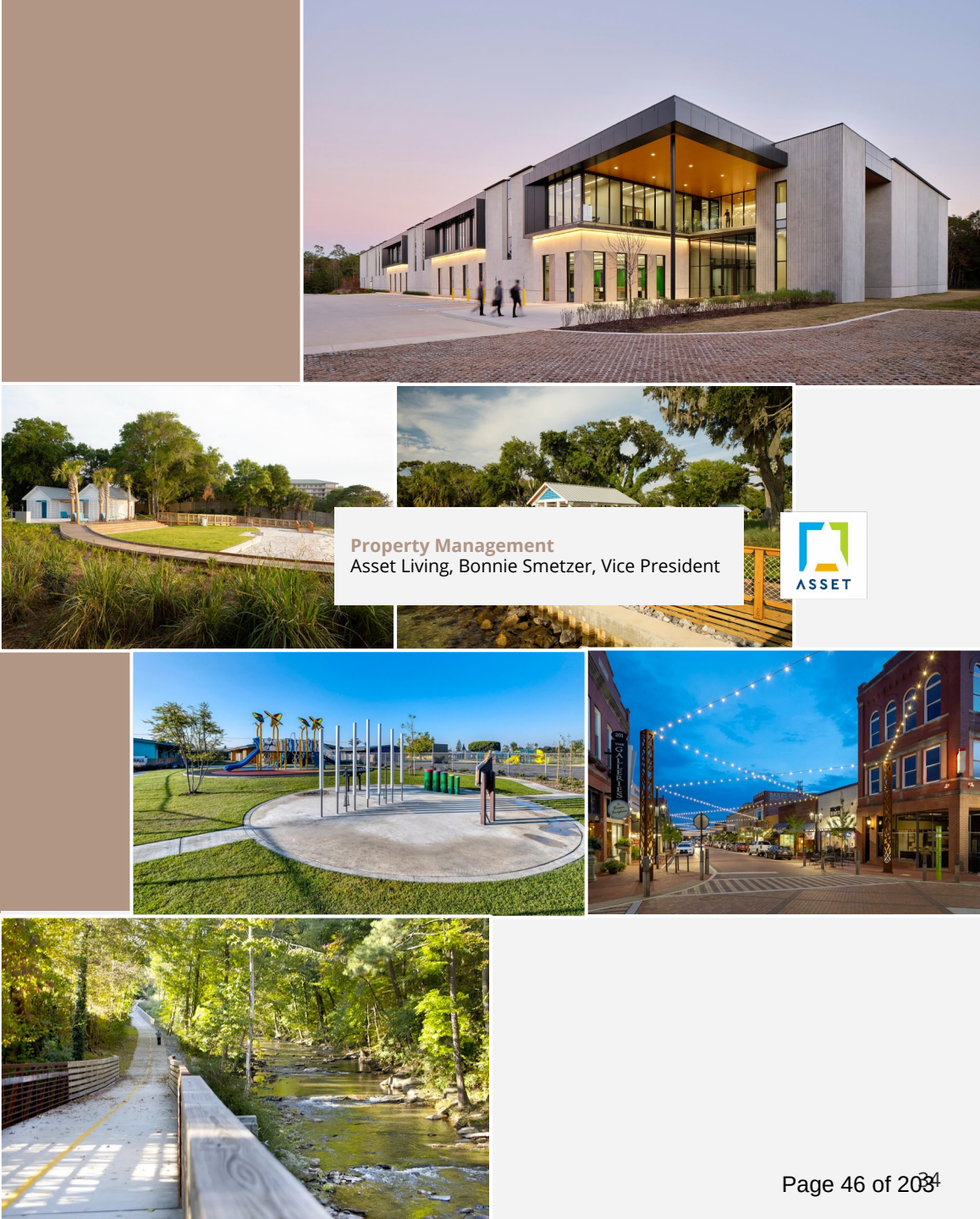
Asset Living

At Kimley-Horn, we do things differently. People—clients and employees—are at the forefront of our business. Clients know we are laser-focused on their success. Employees know our culture and approach to business are built on a desire to see our staff flourish, one and all. Both groups know that with Kimley-Horn, they can expect more and experience better.

Clients know they can count on Kimley-Horn—that’s why almost 90% of our business comes from repeat clients. They know that our engineers, planners, and environmental scientists apply creativity and rigor to deliver outstanding results. We have a long track record of developing solutions that save our clients time and money, and can share real-world examples of cases where we’ve identified savings that surpass our fees. Whether your business is national or local, and whether your projects involve public infrastructure or private development, we seek to reduce your risk and increase your success.



Dawn Dodge P.E.
Principal



Property Management
Asset Living, Bonnie Smetzer, Vice President



Property Management

Asset Living

In 1986, Asset Living was founded with a vision to better serve communities. Since the beginning, our undeniable passion has driven our organic growth from a small property management firm to one of the most trusted allies in real estate. Today, we’re honored to be a valued partner to customers and communities throughout the United States.

As the future of real estate unfolds, we’re committed to make the most of its unlimited potential. Whether we’re exploring new horizons or growing our capabilities, we are ever-evolving to turn challenges into opportunities and exceed industry expectations.



Bonnie Smetzer
Vice President

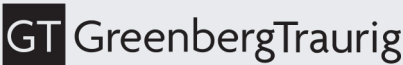


Respondent Information

Transactional/Real Estate Finance + Counsel

Greenberg Traurig, LLP

Greenberg Traurig, LLP has more than 2750 attorneys in 47 locations in the United States, Europe and the Middle East, Latin America, and Asia. The firm is a 2022 BTI “Highly Recommended Law Firm” for superior client service and is consistently among the top firms on the Am Law Global 100 and NLJ 500. Greenberg Traurig is Mansfield Rule 6.0 Certified Plus by The Diversity Lab. The firm is recognized for powering its U.S. offices with 100% renewable energy as certified by the Center for Resource Solutions Green-e® Energy program and is a member of the U.S. EPA’s Green Power Partnership Program. The firm is known for its philanthropic giving, innovation, diversity, and pro bono. Web: www.gtlaw.com.



Theresa Clark
Theresa Clark focuses her practice on real estate transactions, including real estate finance and acquisitions and dispositions. Theresa’s real estate finance experience includes representing institutional lenders, alternative lenders, debt funds and construction lenders in the origination and syndication of mortgage and mezzanine financing secured by multifamily, office, hotel, retail shopping centers and malls and industrial properties, with an emphasis on complex debt and portfolio financings. Theresa’s transactional experience includes representing investment funds and REITs in project and portfolio acquisitions and dispositions, encompassing multiple facets of real estate work, including the negotiation of portfolio purchase agreements, multi-property borrower representation, resolution of property owners’ association and reciprocal agreement issues, and the negotiation of office leases.

In addition to her previous private practice experience with an international law firm, Theresa’s experience includes public sector experience as an attorney with the U.S. Department of Housing and Urban Development (HUD), where she advised with respect to FHA-insured commercial mortgages and other affordable housing finance programs.

Community
Listening/Engagement + MBE
Mandate

Nixon & Co.

Nixon & Co. brings more than 40 years of non-profit leadership experience in its core team of well-suited associates. Moreover, the Group's primary focus within its projects explicitly targets issues of Diversity, Equity, Access, and Inclusion (DEAI) in many different community-focused settings that include Pre K-16 Education, Public Health, Fortune 500 Corporations, Leadership Institutes, and Museums. We've served museums within the DEAI capacity such as The Exploratorium, The KID Museum, Yale University's Peabody Museum & Yale Center for British Arts, Harvard's Peabody Museum, Jacksonville's Museum of Science & History, and Philadelphia's Franklin Institute just to name a few. Additionally, Nixon & Co has produced several professional learning initiatives for Duke Energy, the Charlotte Airport, and several K-12 Education partners such as Charlotte Mecklenburg Schools (CMS) & Hamden Public Schools. Another key area of consulting services focuses on community building and ensuring that the cultural, as well as ethnic values are preserved throughout these partnerships. As America surges forward to rebuild some of our country's most socio-economically challenged areas, our Group works alongside the community stakeholders (residents, business entities, etc.) to properly engage them in community development/building activities. We take an asset-based approach to everything we do. At the same time, we recognize the importance of being able to give good, constructive, and sometimes critical feedback as we navigate projects with adaptability as a core competency. These principles are key to creating a more equitable and inclusive space for all of their stakeholders; both internal and external.



Kellen Nixon is the Principal of Nixon & Company Consulting Group. The group was launched in 2018 to provide innovative solutions to non-profit, community organizations, and K-12 Education that promote a

stronger sense of community and organizational purpose. With that mission in mind, Nixon leverages over a decade of professional commitment to Education Reform, which started in Higher Education with an emphasis on Teacher Education Reform. He brings nearly 15 years of museum leadership to the Group's client work and a great deal of expertise with respect to community engagement/ building/ development, strategic planning, culture-making, organizational development, accountability models, non-profit management, DEAI, and social/educational reform. Within minutes of engaging Nixon in dialogue around the Group's work, his lived experiences offer up levels of understanding and unique proximity to those most negatively impacted by our country's racial/social inequities.



Subcontractors

VoltAir Consulting Engineers

Primary Contact: Julius Davis, CEO
Address: 6005 Benjamin Road, Suite A Tampa, FL 33634
Telephone: 813-867-4899

VoltAir Consulting Engineers, founded in 2006, provides single-source mechanical, electrical, plumbing and fire protection design under one roof. VoltAir works throughout the US while maintaining offices in Tampa and Orlando, Florida; Houston and Dallas/Ft. Worth, Texas; Nashville, Tennessee and Atlanta, Georgia. We are a certified minority-owned corporation and employ nearly 50 professionals.

VoltAir provides engineering design services for a wide variety of projects including: aviation, office, restaurant, retail, higher education, parking, K-12, multi-family, healthcare, labs, recreational facilities, and central energy plants. Our team has experience in writing specifications, commissioning, facility assessments, estimating, forecasting, project management, as well as site inspections before beginning design and throughout the construction of the project. VoltAir's approach to each project incorporates two key elements crucial to a successful outcome: a single point of contact for communication with the client, and the direct involvement of our personnel on the project from start to finish. Our mission is to practice quality engineering as well as providing cost- efficient, dependable, and professional services.



Respondent Information

Financing Expert

Steven Beal is an affordable housing finance expert and the Owner and President of the Housing and Community Development Consulting Firm. Mr. Beal has 20 years of experience in the affordable housing industry. Previously, he was employed as an Affordable Housing - Public Finance Banker with RBC Capital Markets and later, with Bank of America. Mr. Beal received his Bachelor of Science in Finance with a minor in Economics from the University of South Florida, and a Master's in Business Administration with a minor in International Business from Florida International University.



Steven Beal

References



Christopher Roog, Executive Director
CRA City of West Palm Beach
Address: 401 Clematis St.
West Palm Beach, FL 33401
Telephone: 561-822-1416
Email: croog@wpb.org

Michele Hylton-Terry, Executive Director
CRA City of Fort Myers
Address: 1400 Jackson Street,
Fort Myers, FL 33901
Telephone: 239-295-0078
Email: MHylton@cityftmyers.com

Leroy Moore, Chief Operating Officer
Tampa Housing Authority
Address: 5301 W Cypress St, Tampa, FL 33607
Telephone: 813-341-9101 ext 3700
Email: leroym@thafl.com

St. Petersburg Economic and Workforce
Development Dept.
One Fourth Street North, Ninth Floor
St. Petersburg, Florida 33701
c/o George Smith – george.smith@stpete.org
or (727) 892-5210

Enterprise Community Loan Fund
Sharon Bollers, Director
Address: 11000 Broken Land Pkwy,
Columbus, MD 21044
Telephone: 410-772-2617
David Hollis, Board Member

Hillsborough County Housing Finance Authority
Address: 601 E. Kennedy Blvd. Tampa, FL 33602
Telephone: 813-373-9219
Abbye Feeley, Director of Development & Growth
Address: 1400 N. Boulevard,
Tampa, Florida 33607
Telephone: 813-274-7940
Email: Abbye.Feeley@tampagov.net

M&T Realty Capital Corporation
Chad Musgrove, Senior Vice President
Address: 2000 PGA Boulevard, Suite 4400,
North Palm Beach, FL 33408
Telephone: 228-265-2365

The Atlanta Affordable Housing Fund
Marc S. Pollack, Co-founder + Investment Chair
Telephone: 404-422-7000
Email: info@liverangewater.com



Section 7: MBE/WBE/SBE Goals

Utilization of Disadvantaged

AG are strong advocates of Diverse Local Participation and actively engages with Small, Disadvantaged, and Minority and/or Women-owned Business Enterprise ("S/M/WBE") to exceed S/M/WBE participation goals of 35% MBE.

AG has enlisted Kellen Nixon of Nixon & Company to drive our community engagement and diversity, equity, and inclusion (DEI) initiatives. Nixon's experience working with underserved communities in Florida will bring our team an unmatched level of S/M/WBE engagement and support needed for the project.

Our development team's hiring plan is designed to maximize S/M/WBE engagement. This team will:

- Utilizing a DEI Coordinator that is dedicated to growing the S/M/WBE platform by networking with area small businesses and minority business associations, hosting job fairs and attending job fairs at other institutions and helping qualified subcontracting firms apply for and obtain their S/M/ WBE certifications.
- Contact business assistance agencies, minority contractors' associations, and community organizations to inform them of contracting opportunities and request their assistance in identifying potentially qualified certified S/M/WBE firms.
- Advertise contracting opportunities by posting notices, in both English and Spanish, providing general information about the work to be contracted and where to obtain additional information, in the common areas or other prominent area housing developments and in other public places.
- Provide written notice to all known S/M/WBE business concerns of the contracting opportunities, in sufficient time to allow these business concerns to respond to the bid invitations or request for proposals.

- Advertise employment opportunities, in English and Spanish, by posting notices which provide general information about the work, available positions and where to obtain additional information, in local media outlets to promote interest both within the vicinity of the development and among low-income residents in the city.
- Follow up with certified S/M/WBE business concerns that have expressed interest in the contracting opportunities by contacting them to provide additional information on the contracting opportunities.
- Coordinate pre-bid meetings at which S/M/WBE business concerns can be informed of upcoming contracting and subcontracting opportunities.
- Advise S/M/WBE business concerns as to where they may seek assistance to overcome limitations such as inability to obtain bonding, lines of credit, financing, or insurance.
- Advise S/M/WBE business concerns as to where they may seek assistance to overcome limitations such as inability to obtain bonding, lines of credit, financing, or insurance.
- Arrange solicitations, times for the presentation of bids, quantities, specifications, and delivery schedules in ways to facilitate the participation of S/M/WBE business concerns.
- Where appropriate, breaking out contract work items into economically feasible units to facilitate participation by S/M/WBE business concerns.
- Numerical goals (number of awards and dollar amount of contracts) for award of contracts to S/M/WBE business concerns. Advertise employment opportunities, in English and Spanish, by posting notices which provide general information about the work, available positions and where to obtain additional information, in local media outlets to promote interest both within the vicinity of the development and among low-income residents in the city.

- Provide written notice to all known S/M/WBE business concerns of the contracting opportunities, in sufficient time to allow these business concerns to respond to the bid invitations or request for proposals.
- Follow up with certified S/M/WBE business concerns that have expressed interest in the contracting opportunities by contacting them to provide additional information on the contracting opportunities.
- Coordinate pre-bid meetings at which S/M/WBE business concerns can be informed of upcoming contracting and subcontracting opportunities.
- Advise S/M/WBE business concerns as to where they may seek assistance to overcome limitations such as inability to obtain bonding, lines of credit, financing, or insurance.

Our team believes that Burke Construction, General Contractor, is a unique contracting partner to deliver the affordable housing with a greater financial feasibility compared to any other contractor in the marketplace based on the construction budget numbers provided.

Burke includes diversity outreach as a core element of its business, and view engagement with S/M/WBE firms as an opportunity to expand subcontractor and vendor resources and mentor new businesses. Burke has a long history of proactively identifying and supporting minority businesses in the communities where they work, with the ultimate goal of utilizing the economic impact of our projects to benefit local communities and grow reliable small, minority, and women owned businesses.

Utilization of Disadvantaged

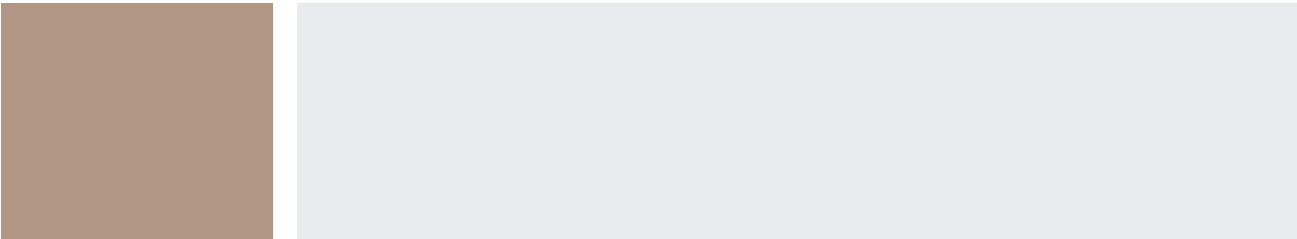
AG has a dedicated diversity team that takes the time to learn the capabilities, challenges, and goals of each team in advance to effectively match their unique qualifications with project requirements. They then assist and mentor these firms to ensure that they are successful and grow through the experience, with the goal of forging long-lasting relationships that help grow and empower our S/M/WBE partners. To maximize local subcontractor and labor participation, AG goes to great lengths to generate awareness among S/M/WBE subcontractors and residents of available job opportunities prior to bidding, this will include advertisements in the local newspapers, hosting job fairs and working with our partners on community outreach.

AG also conducts targeted outreach to include additional local contractors in the hiring process. These efforts are not only beneficial but mandatory to ensure that developments such as these successfully meet S/M/WBE goals and benefit the community on a larger scale. AG routinely exceeds the compliance goals for engaging small, local and disadvantaged businesses. On average AG exceeded small business participation requirements by 173%. AG identifies small business partners based, in part, on their management and operational profiles and their capacity to support the successful fulfillment of the Statement of Work (SOW). Each of our past affordable housing deals featured SBE/MBE or small business subcontractor participation that exceeded the stated goals for the project. AG has averaged at least 7 local firms at every job it has participated in.

Certifications

All key team members of AG are 100% minority- and/or woman controlled and M/WBE-certified entities. Value and inclusion are the elements that best define AG's approach to small business partnerships. We are mindful of the impact we can have on the local economy in Penscala through incorporating the local disadvantaged contracting community and local workforce, so we actively recruited County-based M/WBE partners across several professional, financial, and construction disciplines. We are equally deliberate in identifying M/WBE owned subcontracting and vendor partners over the full life cycle of the project.

Miles Alexander, managing partner of AG, certified Minority Business Enterprise is an equity partner and will be participating as a Prime Contractor, involved in every facet of the development process. We will utilize PCSB-registered Small Business Enterprise list for sub-contractors.



- **Identification** – The lead entity will be Derbyshire Group, LLC. Anticipated development team members are Ian Cogman. We are also interested in working with a development partner on this project.
- **Contact information** – Derbyshire Group, LLC, Address: PO Box 6855 Miramar Beach, FL 32550, ATTN: Ian Cogman, Phone: 850-424-5334, Email: ianc@derbyshiregroup.com
- **Degree of Interest** – We Harbourview on the Bay and the parking garage next to the subject parcel. We are highly interested in developing the property, however, as a contingency of the project, we would need to request the closure and use of Baylen Street. This request is made to provide a pedestrian friendly, seamless connection of the Main Street parcel with Harbourview, with incorporation of commercial components that complement the Main Street development and the future improvements to the subject parcel, marina, and Harbourview on the Bay. Also, we are open to working with third parties should their plans require use of our parking garage.
- **Project Description** – Our primary preference for the development project would be establishing a hotel. Alternatively, we would consider a mixed-use retail center, featuring retail outlets on the ground floor and commercial offices on the upper levels, as our secondary option. We are also open to multifamily on upper levels.
 - **Use:** As stated above.
 - **Development Plan & Design Features:** TBD upon further discussion with the City.
 - **Land Development Regulatory Compliance:** We anticipate that the requirements will be met following discussions with the City.
 - **Timeline:** TBD based upon the agreed Reuse Type.
- **Financial Information** –
 - **Preliminary development budget:** TBD
 - **Preliminary Financing Plan:** The project will be fully funded by the owner of the Derbyshire Group, LLC.
 - **Incentive:** The closing of Baylen Street for the purpose stated above.



- **Relevant Experience** – Our completed development projects in the area include City Market Bayside shopping center in Destin, the Cambria single family home subdivision in Pensacola, and Lancelot townhome project in Milton. We open to working with a development partner on this project.

Project Proposal

Downtown Pensacola
Redevelopment Proposal



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Introduction

Kerioth Corporation, headquartered in Ridgeland, Mississippi, is more than a developer of high-quality real estate. We are also a developer of high-quality companies with a similar vision for Creating Special Places™ for their customers, employees and communities. Our core competencies and experience are in Real Estate Services, Real Estate Development, Healthcare, Hospitality, Wellness, Fitness and Construction Management. Buoyed by our positive experiences with the City of Pensacola, we are keen to deepen our investment and commitment by responding to this RLOI. With a firm understanding of the local landscape and an established collaboration with the City of Pensacola, we see this redevelopment project as an opportunity to further enrich your community. We look forward to demonstrating our capabilities and forging a partnership that exceeds expectations and drives mutual success.



Identification

Kerioth Corporation, DBA: Kerioth Realty Company, LLC ("Kerioth") in and through a single asset entity Limited Liability Company (LLC) created specifically for the project the subject of the Request for Letters of Interest (RLOI) for 101 West Main Street and 25 West Cedar Street with Parking Garage all listed and hereinafter referred to as the ("Project").



Contact Information

Attn: Gabriel Herring
www.kerioth.com
gcherring@kerioth.com
601-368-9950



Team Members

Development team members would include, but not be limited to, the following:



Clint Herring, Jr.
CEO & PRESIDENT
47 years of experience



Gabriel Herring, P.E.
DEVELOPMENT AND
OPERATIONS MANAGER
22 years of experience



Kenneth Herring, CCIM
VICE PRESIDENT -
BUSINESS DEVELOPMENT
22 years of experience



Brian Farr, CPA
VICE PRESIDENT OF
FINANCE
34 years of experience



Brian Nettles, P.E.
SENIOR PROJECT
MANAGER
22 years of experience

A total 145 +/- combined years of commercial real estate experience

Degree of Interest

As a result of the favorable business, economic and location attributes of Pensacola, Kerioth Corporation is highly interested in pursuing the Project pursuant to the RLOI. Further, other than ordinary Project negotiable terms, the number of shared parking garage parking spaces required to be shared with the City of Pensacola pursuant to any Parking Garage lease terms are important Project considerations and deal points.



Project Description

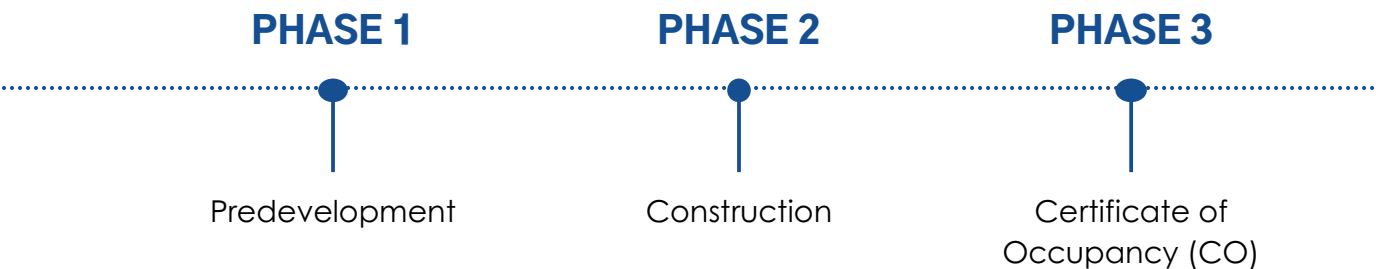
Reuse Type: Keriorth's greatest interest for these sites is a mixed-use project consisting of retail, restaurant, office, hospitality and residential uses. The percentage of each use will be determined based upon future study.

Use: Retail, restaurant, office, hospitality and residential which will include walkable pedestrian friendly site features and amenities.

Development Plan: Generally, we are in agreement with the Project description contained in the RLOI.

Land Development: At this early stage, Keriorth anticipates meeting the regulations stated in the RLOI.

Timeline: At this early stage, and with limited due diligence, Keriorth anticipates that predevelopment will take 12 months, construction 18-24 months, and occupancy 2 months after completion of construction. This timeline will start at the beginning of the complete RLOI award and any agreements thereof by the City.



Financial Information

Preliminary: It is too early to provide a preliminary development budget as it is dependent on final size and scope of the Project.

Plan: Kerioth's financial plans will include the required equity injection together with Project financing obtained through Kerioth's network of commercial banks and institutional lending sources.

Incentive: We are not fully abreast of the scope of the Project at this time and are as a result not sure of any incentive requests we would ask for at this time.

Financing Plan Template

Name of Source	Amount	Details (Timeline & Requirements)
TBD*	TBD	TBD
TBD	TBD	TBD
TBD	TBD	TBD

* it is too early to provide any meaningful information

Relevant Experience:

Development Team Requirements - At this time, Keriorth has not selected an architect for the Project. Keriorth develops, finances, builds, manages and owns Keriorth assets.

Keriorth is ideally positioned to perform the scope of work outlined in the RLOI for the Project. With a proven track record of successfully completing numerous projects of similar size and complexity, Keriorth demonstrates the requisite experience and capacity. Keriorth has a demonstrated history of project vision, infrastructure and overall project development, together with the successful application of financing mechanisms; all of which align perfectly with the requirements set forth in the RLOI. Keriorth's commitment to Creating Special Places™ assures Keriorth we will deliver exceptional results, surpassing expectations and contributing positively to the **City of Pensacola**.

See the following three (3) examples of comparable projects.

The Township at Colony Park Ridgeland, MS



The Township at Colony Park is an approximate 96-acre Master Planned development based on New Urban design principles with mixed-uses of office, retail, hospitality, restaurant, and all forms of residential including single-family residences, townhomes, condominiums, and multi-family. The Township is conveniently located in Ridgeland, MS, which is known for high-end development and continues to be a highly sought-after location for commercial activity and conveniently located residential dwellings offering a Live, Work, Shop lifestyle.

The Township at Colony Park Ridgeland, MS



The Township at Colony Park Ridgeland, MS



Meadowbrook Office Park Jackson, MS



Meadowbrook Office Park is comprised of approximately 175,000 square feet of Class A office space. Located on I-55 North, a major interstate interchange in the Capitol City of Jackson, MS, Meadowbrook Office Park is located in a highly sought after area. It contains 5 multi-story buildings with a diverse tenant mix of law firms, CPA firms, banks, a communications company, recruiting and more.

AC Hotel Jackson Ridgeland Ridgeland, MS



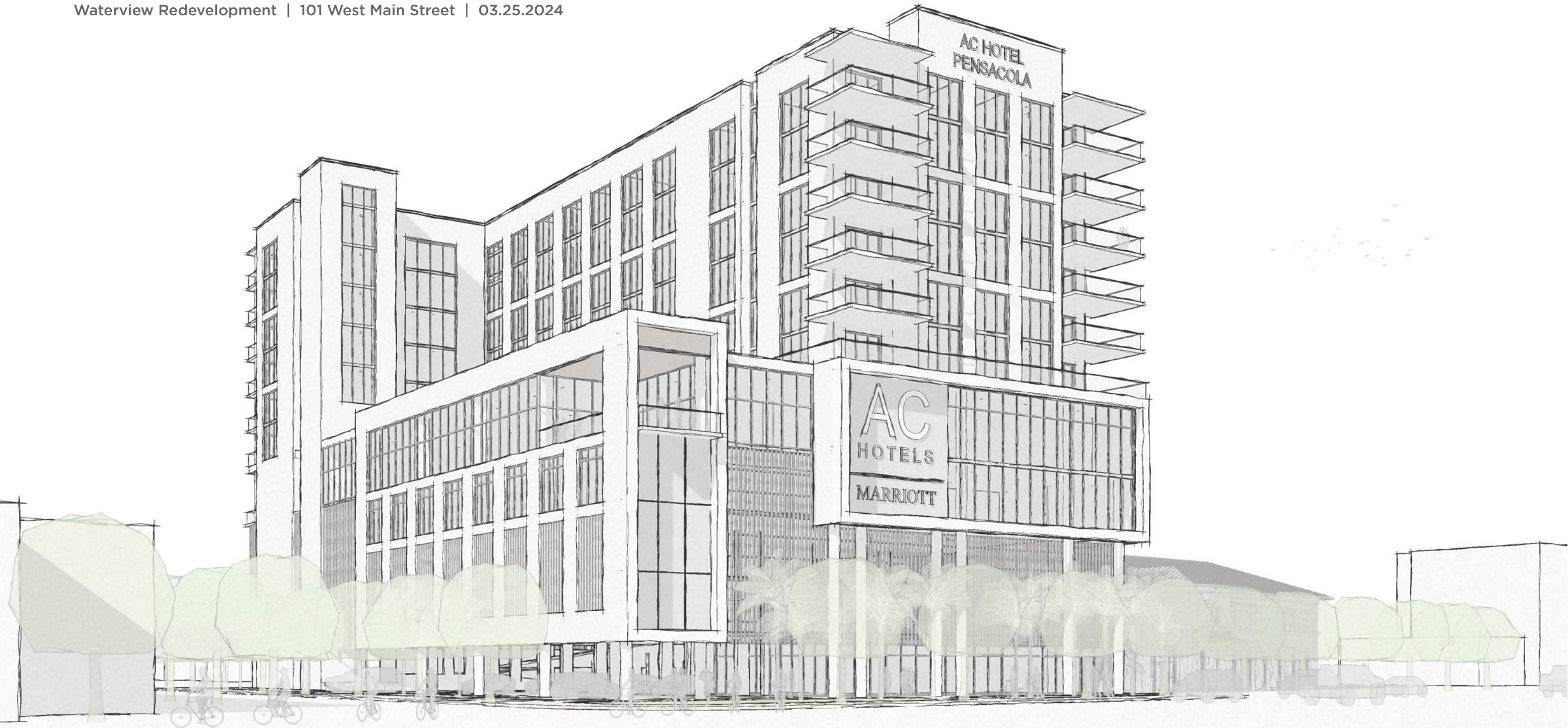
Located in The Township at Colony Park, AC Hotel Jackson Ridgeland proudly stands as Mississippi's premier AC Hotel by Marriott. Boasting five stories and 132 meticulously designed rooms, this modern retreat offers sophisticated ambiance. The hotel boasts a European-inspired AC Lounge bar, multifunctional meeting and event spaces, a fitness center and onsite parking.

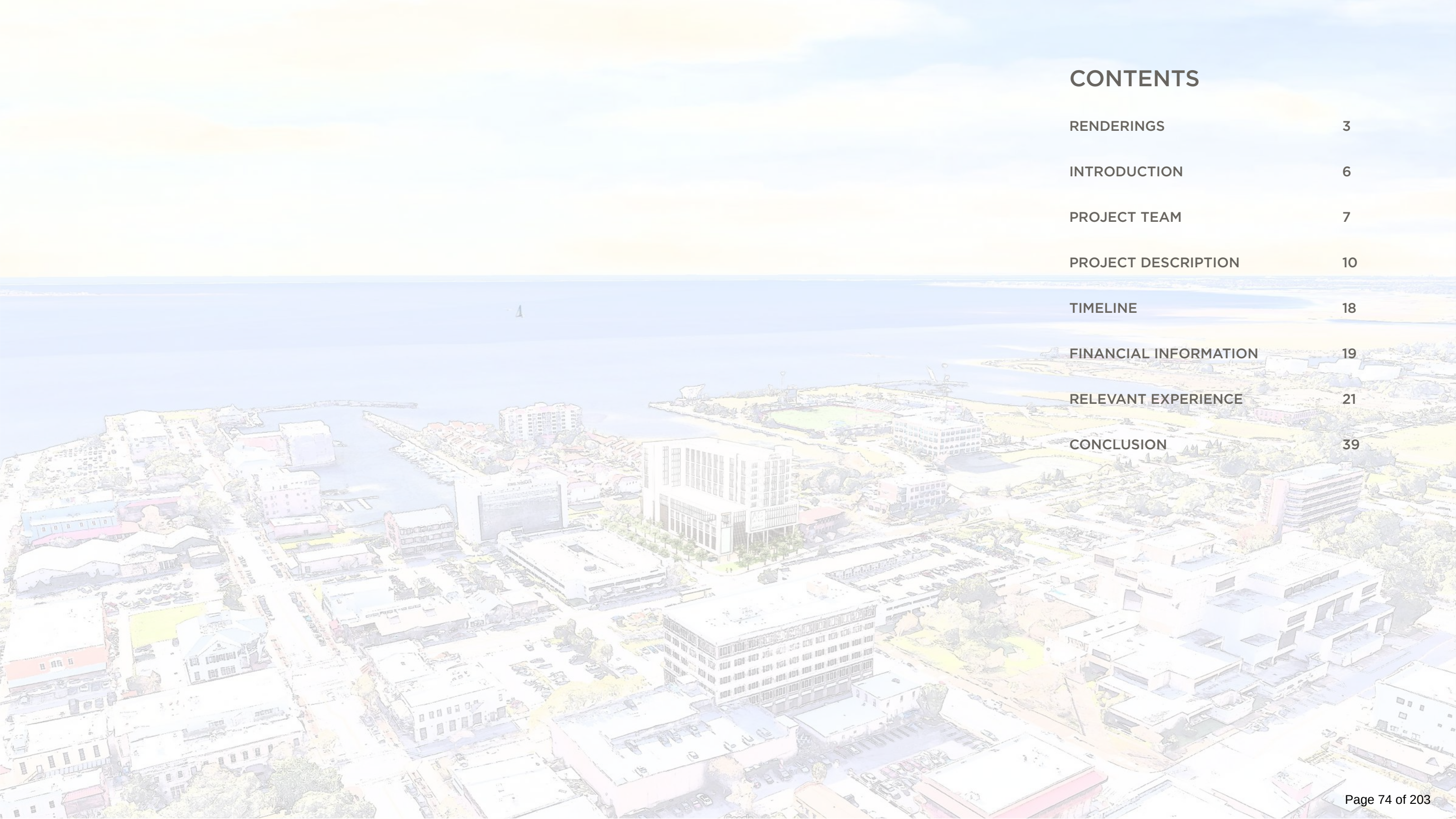
Disclaimer:

This Project Proposed is a detailed outline of business considerations and does not constitute an offer, a contract, nor create any legal rights or obligations between the City of Pensacola, Florida, Kerioth Corporation or any of its affiliates, or any other party(ies) whomsoever. The intent of this paragraph is full notification to all that no party shall be authorized to take any action(s), or fail to take any action(s), whatsoever in constructive or detrimental reliance upon said Proposal absent final agreement between the parties.



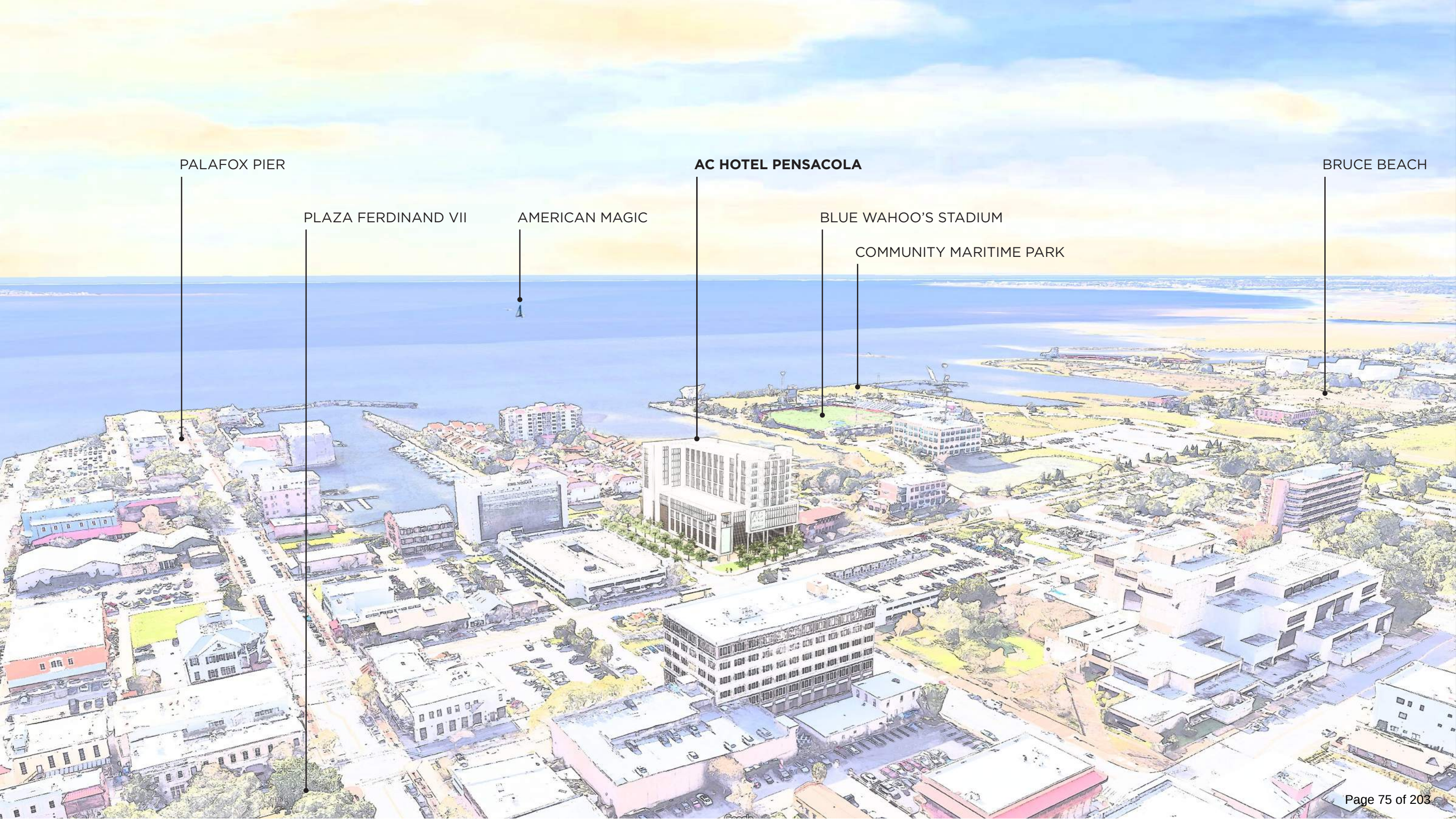
Waterview Redevelopment | 101 West Main Street | 03.25.2024





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PALAFOX PIER

PLAZA FERDINAND VII

AMERICAN MAGIC

AC HOTEL PENSACOLA

BLUE WAHOO'S STADIUM

COMMUNITY MARITIME PARK

BRUCE BEACH







AC Hotel Pensacola

INTRODUCTION

The pages comprising this response to the “Request for Letters of Interest” shall succinctly but comprehensively describe the qualifications and experience of the assembled team, and how it would approach the redevelopment of the city-owned parcel located at 101 West Main Street, Pensacola Florida. The team’s background and culture, coupled with a broad and deep level of experience in the Pensacola hotel markets, will demonstrate that the Waterview Hotel Development team is uniquely well qualified to redevelop the parcel, resulting in an economically sound addition to the downtown Pensacola hotel inventory, in a manner that will contribute to the vibrancy of downtown, and further its position as a burgeoning corporate and leisure lodging destination.

In addition to our qualifications, this document shall also outline the basic project description, development plan and timeline, preliminary development budget, and the anticipated financing plan. It is our pleasure to propose our conceptual plan for this exciting project, and we look forward to working with the City of Pensacola to make this hotel a reality, and an exciting addition to the downtown landscape.



Key Team Members:
Bob Cleveland
Dave Cleveland
Brian Spencer



Key Team Members:
Bob Cleveland
Dave Cleveland



Building With Purpose®

Key Team Members:
Luke Evins
Caleb Chandler
Brandon McDonald



Key Team Members:
Brian Spencer
Philip Partington
William Brantley



PROJECT TEAM

IDENTIFICATION

Bob Cleveland and Dave Cleveland, founding members of Highpointe Hotel Corporation, will be joining forces with Brian Spencer, founding member of SMP Architecture, and will be establishing an LLC (hereinafter “Waterview Hotel Development LLC” or “WHD, LLC”) for the express purpose of developing the subject hotel. Both firms have been active for over 40 years, and have long track records of success in designing, developing and operating hotels. The partners’ resumes and qualifications will be more fully described in Section 6 of this LOI, describing our Relevant Experience.

PRIMARY CONTACT

Mr. Dave Cleveland
311 Gulf Breeze Parkway
Gulf Breeze, FL 32561
(850) 932-9314 | dave@highpointe.com

DEGREE OF INTEREST

As evidenced by the amount of time and resources already invested in conceptualization of the project, the principals have a very high degree of interest in the project. Our collective experience designing, building, and operating hotels in Pensacola (we have collectively developed and still own and operate six high quality hotels inside the city limits) suggests that we have the desire, local knowledge, financial capacity, and demonstrated ability to execute this project, and contribute to the attractiveness of downtown Pensacola as a premiere leisure and corporate lodging destination.



AC Hotel Washington D.C. Convention Center

AC Hotel Pensacola

March 19, 2024

Mr. David E. Cleveland
Mr. Robert F. Cleveland
Highpointe Hotel Corporation
311 Gulf Breeze Parkway
Gulf Breeze, FL 32561

Dear Dave & Bob:

Marriott International has a very strong relationship with the Highpointe Hotel Corporation and we’re pleased with the high quality of standards that you’ve maintained in developing and operating our hotel brands.

I would be very supportive of you relocating your previously approved AC Hotel by Marriott project to be developed at 101 West Main Street in downtown Pensacola.

With over 230 AC hotels open globally and 150 in the pipeline, AC Hotels is an upscale, urban-inspired lifestyle brand that focuses on design that is customized to fit into the unique fabric of the community. For this project, the design would have a resort ambiance for leisure travelers, but also appeal to business travelers looking for a lifestyle hotel experience.

If you or anyone related to this proposed project has any questions, please don’t hesitate to contact me at 407/741-3781.

Sincerely,



Tim Sponsler
Area Vice President, Lodging Development



AC Hotel Houston Downtown

AC HOTELS BY MARRIOTT®

AC Hotels by Marriott celebrates the importance of purposeful design with its unwavering attention to the small but impactful details of a guest's stay. Founded in 1999 in Madrid, Spain by renowned hotelier Antonio Catalan, the brand has both Spanish roots and a European soul. In 2011, AC Hotels and Marriott International formed a joint venture with AC Hotels by Marriott, leveraging the unique style and design of these upscale urban-inspired hotels with the portfolio and distribution power of Marriott International.

With over 200 hotels globally, AC Hotels is designed for a frictionless hotel experience that anticipates and supports a guests true needs, and enables them to live life on the road by design, not by default. With flexible open spaces, signature moments and no unwanted extras, guest's maximize their stay with style and intention.

With over 120 hotels in the global pipeline, AC Hotels is expected to grow rapidly in major travel markets across the globe.

STANDARDS

Arrival

- A modern sensibility with linear clean aesthetic
- Neutral color palette
- Gallery quality, modern art
- Dynamic architectural and decorative lighting

AC Lounge®

- Contemporary European design infused with signature lounge seating and multimedia area
- Selective mix of beverages and delectable bar bites
- The AC Lounge® draws both locals and guests

AC Library

- Collaboration area with communal table
- Reading area with carefully curated press, magazines, city guides
- Wireless printer and laptop or tablet for guest use
- Adjacent to the AC Lounge®

AC Kitchen

- Healthy crafted European inspired small-plate breakfast (paid offering) including a wide range of fresh products and juices

Guest Room

- Simplistic design with consistent FF&E in all rooms
- Signature closet featuring open design
- Showers as standard
- Work desk and luggage bench
- Thoughtful architectural lighting
- Complimentary Wi-Fi
- 55" Television
- Three distinct layouts with five color schemes
- Reading area with carefully curated press, magazines, city guides
- Wireless printer and laptop

AC Meeting Room/ Media Salon

- Two AC Media Salons with integrated technology
- One medium-sized room for business or social events (optional)

AC Fitness

- Complimentary state-of-the-art fitness facilities
- Accessible seven days a week, 24 hours a day
- Personal viewing screens (i.e., LCD TV) on all cardio equipment
- 32" Flat-panel TV

Exterior

- Signature AC Hotel logo on top corner of the building
- Signature channel lettering at main entrance with location name

AC Store

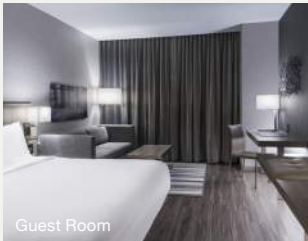
- Sleek retail displays adjacent to registration
- Innovative shelving with vibrant lighting
- Features locally sourced items



AC Lounge



AC Kitchen



Guest Room



Arrival



AC Library

Level	Keys	Parking Spaces	Conference Area (SF)	Lounge Seating	Outdoor Bar Seating	Dining Seating	Conditioned Area (SF)	Unconditioned Area (SF)
1		51					2,230	22,825
2		52					580	24,475
3		52					580	24,475
4		2					8,542	16,513
5			2,070	28	150	84	18,584	11,570
6	22						14,342	1,414
7	27						14,342	1,414
8	27						14,342	1,414
9	27						14,342	1,414
10	27						14,342	1,414
11	27						14,342	1,414
Total	157 Keys	157 Spaces	2,070 SF	28 Seats	150 Seats	84 Seats	116,568 SF	108,342 SF



AC Hotel Pensacola



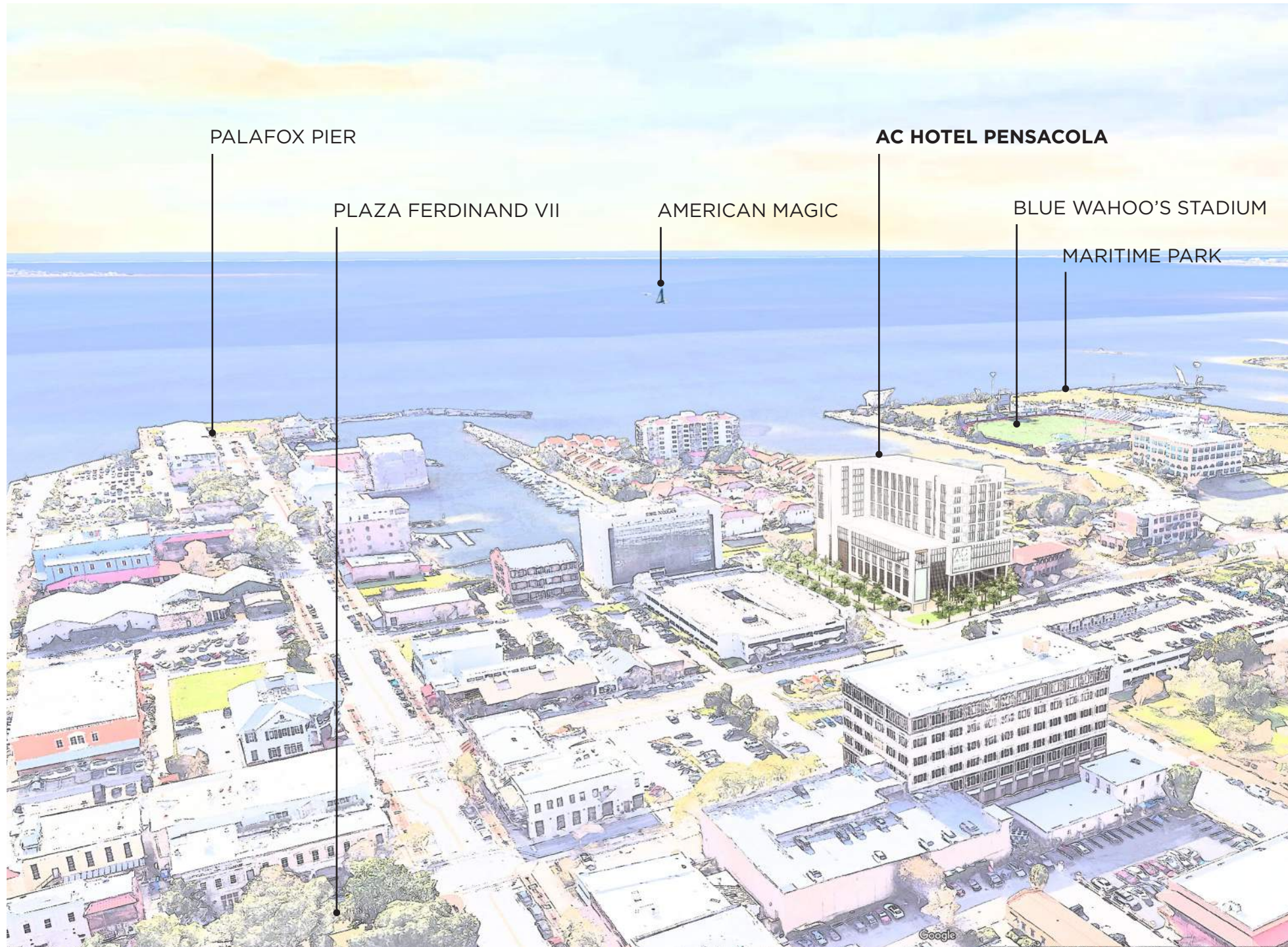
PROJECT DESCRIPTION

REUSE TYPE
As of this writing, WHD, LLC intends to develop the hotel as a single site (subject parcel) project. Preliminary design work reveals that, utilizing the zero-lot line allowance, the site as a hotel can be self sufficient and provides an ample building footprint to accommodate the hotel's program.

That said, the principals of WHD, LLC have a good working relationship with the owner of the Harbourview Building and remain open to discussing the possibility of incorporating the “Potential Reuse Sites”, to the extent that the parties’ interests and development goals are synergistic and contribute to a larger vision and master plan for the combined sites.

USE
WHD, LLC proposes to develop a 157-room hotel, to be franchised as an AC Hotel by Marriott. The hotel will feature three floors of structured parking, with the fifth floor housing all requisite Lobby, Check-In, Meeting and Dining Spaces. The hotel will feature a large Restaurant and Bar, with both indoor and outdoor seating, that will enjoy an expansive waterfront view, from the southwest corner of the building.

With 143 structured parking spaces and 14 additional surface spaces on the Baylen Street ROW (157 total spaces), there are grounds to discuss shared parking with the City to service the downtown area, as part of the land lease negotiation.



PROJECT DESCRIPTION

DEVELOPMENT PLAN

Waterview Hotel Development, Highpointe Hotel Corporation, SMP Architecture, and Robins & Morton are enthused to combine their decades of hotel development, design, and construction experience in order to deliver an upscale destination hotel in the heart of Pensacola's historic downtown. All members of the development, design, and construction team have a deep history of working together on similar projects, and it is this proven track record that will provide the City of Pensacola a high degree of confidence in a successful outcome.

Located in the vibrant walkable downtown district, the hotel and on-site parking will replace a one-story office building and surface parking lot with an active hospitality product worthy of its close proximity to marinas, festivals, outdoor markets, baseball games, restaurants, performance art venues, museums, locally owned boutique shops AND direct views to Pensacola Bay, Santa Rosa Island, and the Gulf of Mexico.

The initial phase of the Development Plan has started and gained significant momentum with the securement of an AC Hotel by Marriott franchise specifically located at the City of Pensacola's publicly owned property at 101 West Main Street. This specific, high-quality brand within Marriott's vast portfolio of hotel products is awarded solely to hospitality operators and management entities that have earned a reputation for excellence. In addition to



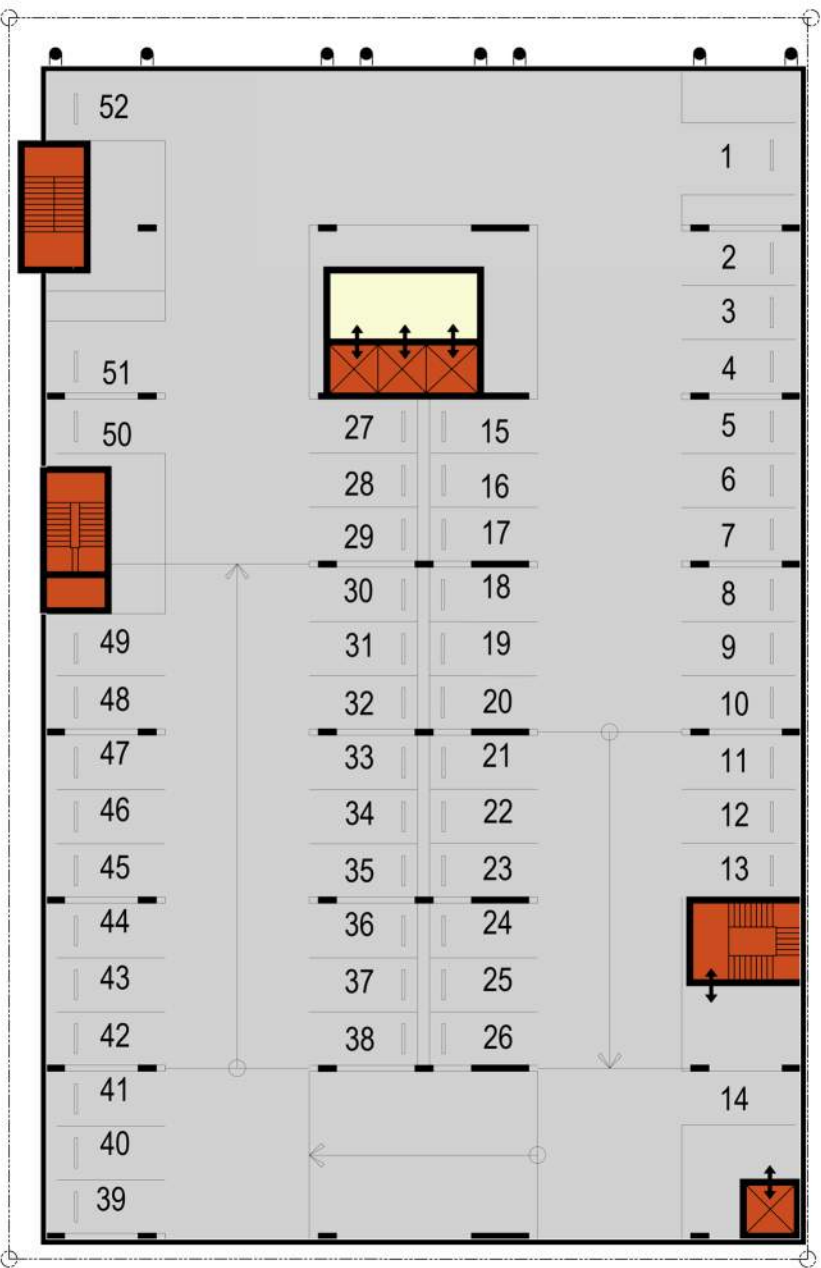
PROJECT DESCRIPTION

vetting the caliber of the hotel management entity, Marriott bases their approval for an AC franchise licensing agreement on the hotel site characteristics, including its orientation, scale, context and forecasted trend of the neighborhood, as well as views from public spaces and guest rooms.

Immediately after the City of Pensacola's issuance of the Request for Letters of Interest and in advance of receiving Marriott's formal letter of approval, team members began the site evaluation and design exercise to determine the .62 acre parcel's capacity for accommodating a 150+ key (guest room) hotel with on-site parking.

The next phase of the Development Plan will be to update a Feasibility Study to conduct a comprehensive assessment of the market demand, competition, financial viability, and potential return on investment for the hotel project. The majority of the team members have been pursuing a site for locating this particular hotel franchise for 6+ years, however, the onset of the COVID-19 at the beginning of 2020 significantly slowed the pace of hotel development activity particularly in urban markets, thus a post-COVID updated Feasibility Study is necessary.

In conjunction with the Feasibility Study, our team will continue to further develop and refine the design for the hotel that aligns with the target market and Marriott brand standards, as we seek Marriott's preliminary approval from their franchise Design Division. While seeking Marriott's approval, we will



LEVELS 2-3 



LEVEL 4 

PROJECT DESCRIPTION

distribute the proposed schematic design package to the City of Pensacola Planning and Zoning Division in order to schedule a One-Stop Development Review Meeting. After incorporating design modifications necessitated by Marriott’s review as well as site and/or building design modifications suggested by City of Pensacola, the hotel design package will be submitted to City of Pensacola Architectural Review Board for Conceptual Review.

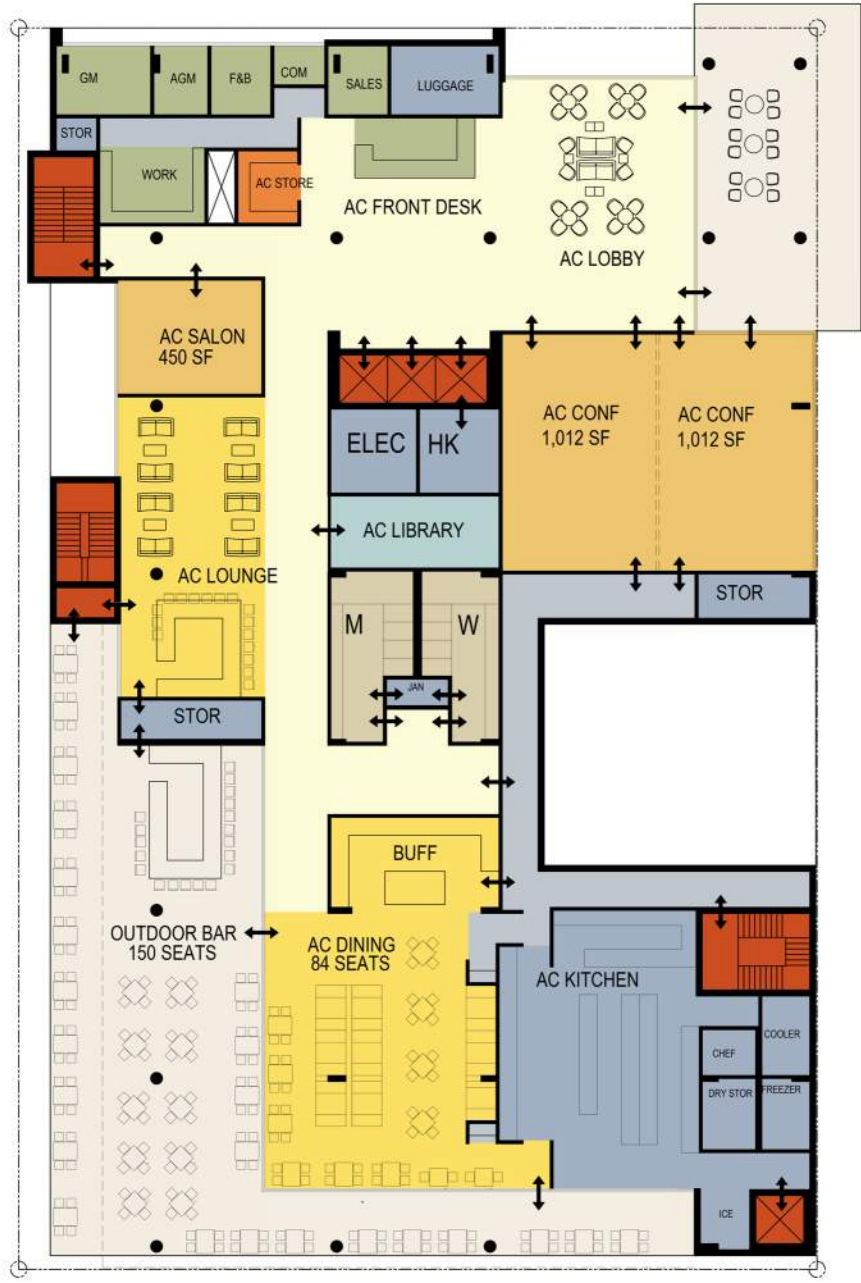
A formal engagement with a qualified construction entity at the initial phase of the Development Plan is essential well in advance of commencing construction for a \$66 million hotel. Robins & Morton, a construction company with specialized expertise in constructing hotels has been identified as an ideal fit for establishing a budget without compromising on design or functionality for downtown Pensacola’s AC by Marriott Hotel. The company’s strong reputation and track record in the construction industry makes them qualified to provide accurate cost estimation necessary to make informed decisions with a shared goal to streamline the construction process, ultimately saving time and managing costs to align with forecasted financial models.



Precedent Image:
AC Hotel San Antonio Rooftop



Precedent Image:
AC Hotel Columbus Rooftop



LEVEL 5

PROJECT DESCRIPTION

DESIGN FEATURES

AC Hotels are known for their sophisticated design with a European flair, appealing to travelers seeking a stylish and contemporary environment. Signature amenities include the AC Lounge that serves as a co-working space for guests and visitors by day and a social hub for guests and Pensacola locals at night. The AC Kitchen offers European-inspired breakfast and dining options.

The Pensacola AC by Marriott Hotel has been designed to capitalize on its urban core location by maximizing the allowable buildable footprint, thereby replacing a one-story, suburban aesthetic building and expansive surface parking lot. Because of FEMA’s updated flood maps and regulations as well as the parcel’s area limitations the hotel’s first occupiable and operational functions occur on Level 4 at an elevation of 34’, three levels above parking. Immediately above Level 4, the hotel lobby, meeting spaces, and the AC Lounge + AC Kitchen (featuring indoor and exterior overlook terrace venues) are located at Level 5, providing expansive panoramic views of Pensacola Bay and beyond for seated patrons. Occupants of guest rooms at Level 6 thru Level 11 are treated to a choice of views across Pensacola Bay, Community Maritime Park, and the historic cityscape. All guest room views are above and beyond two existing, nearby parking structures. South facing guest rooms (54) feature 6’ deep private balconies. North facing corner guest rooms (12) feature expansive wrap-around balconies.



AC Hotel St. Petersburg, Port Cochère



JW Marriott Hotel Beijing, Port Cochère - Precedent Image



St. Regis Kuala Lumpur, Port Cochère



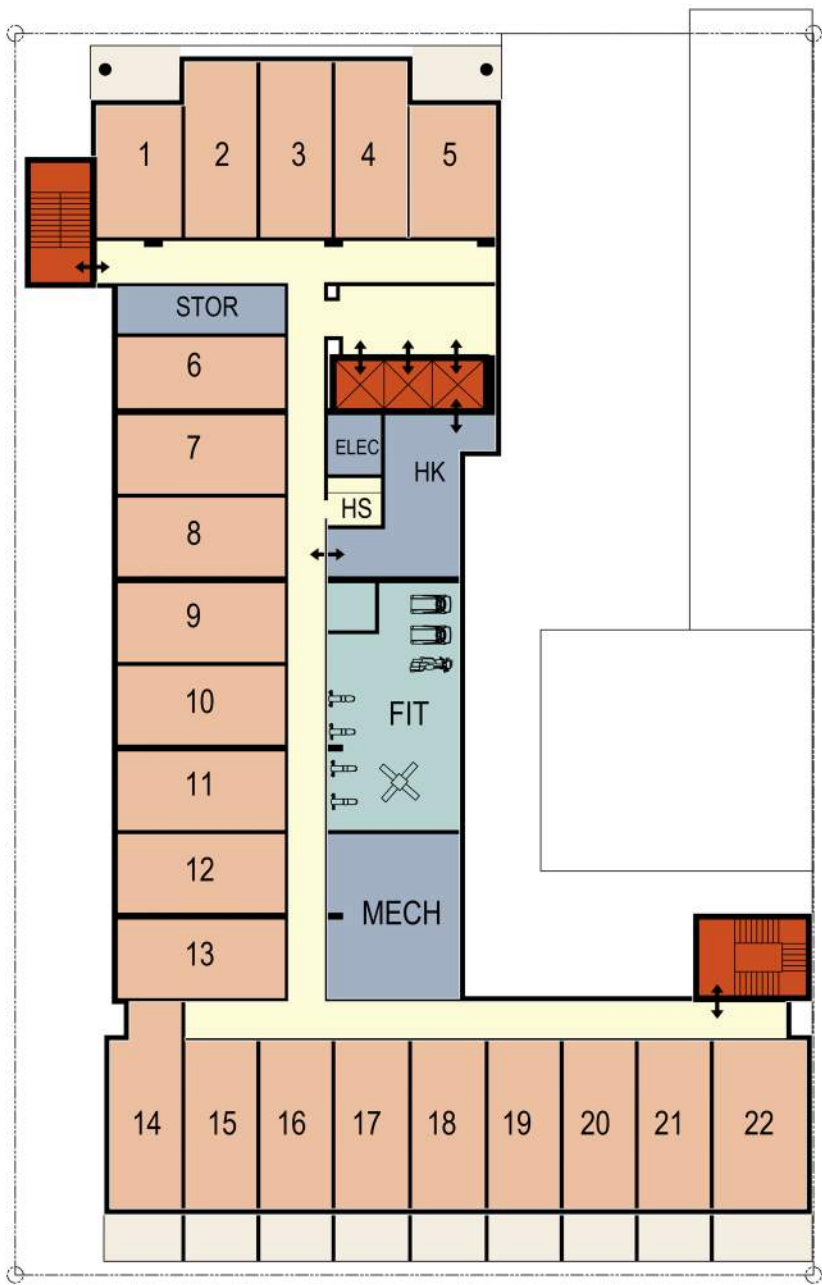
JW Marriott Marquis Miami, Port Cochère - Precedent Image

PROJECT DESCRIPTION

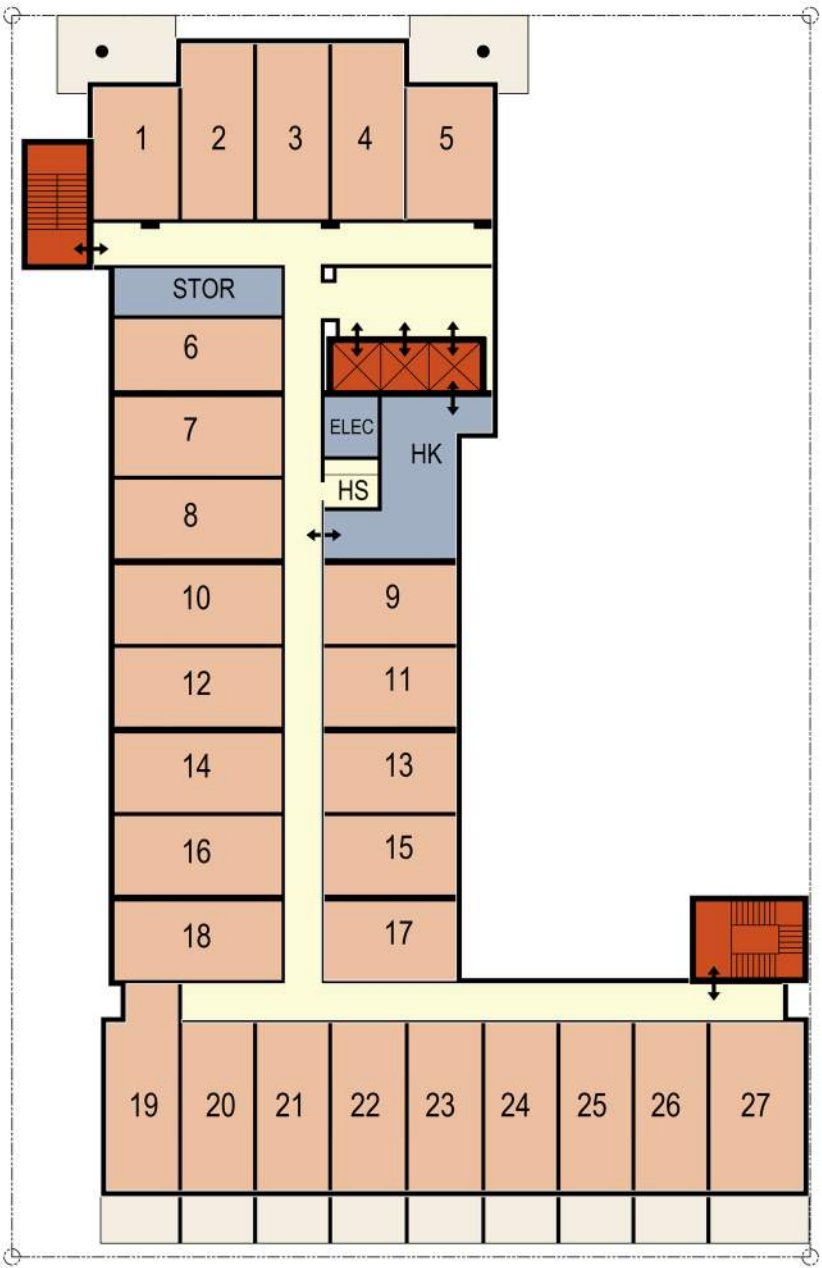
A porte cochère has been incorporated into the architectural design as a distinctive feature, serving both for functional (for Pensacola’s 70+ inch annual rainfall) and aesthetic purposes. This covered entrance will feature a variety of wall, ceiling, and floor finishes as well as illumination provided by pendant, sconce, recessed and directed uplighting. Located at the main entrance of the building, the generously sized covered vehicular entry provides a grand entrance to the building, enhancing the streetscape of South Baylen Street while accommodating the peak periods of checking-in and checking-out vehicular traffic associated with a hotel occupancy. An intentional decision to divert hotel guest and hotel service traffic away from the high traffic corridor of W. Main Street was determined to be necessary in order to not increase a stacked traffic condition near the intersection of S. Palafox and W. Main Street. The ground level elevator glass-walled lobby provides arriving guests and visitors an opportunity to encounter and evaluate a rotating sculpture art exhibit which is visible (and illuminated at night) for the enjoyment of W. Main Street pedestrians. By showcasing local and regional artists at this ground level, streetside location, the hotel will engage guests with the local culture and heritage, fostering a deeper connection to the destination.

PROJECT DESCRIPTION

The building's massing is purposely composed of separate geometric volumes to depart from a larger, singular box-like structure. Hotel functions (meeting spaces, public terraces, lobbies) that are not incorporated into the guest room tower are architecturally articulated as independent yet attached components. Exterior facades are purposefully designed to project a more vertical composition by creating full-height guest room window openings that span two levels vs. employing the traditional smaller guest room window pattern that is interrupted by obvious floor separations. The code-required, enclosed exit stairway visible from W. Main Street is enhanced with reflective glazed panels.



LEVEL 6



LEVELS 7-11

PROJECT DESCRIPTION

ZONING REQUIREMENTS

Parcel Reference Number:
00-OS-00-9100-080-026

Zoning (Section 12-3-13):
South Palafox Business District

Setbacks Requirements:
None

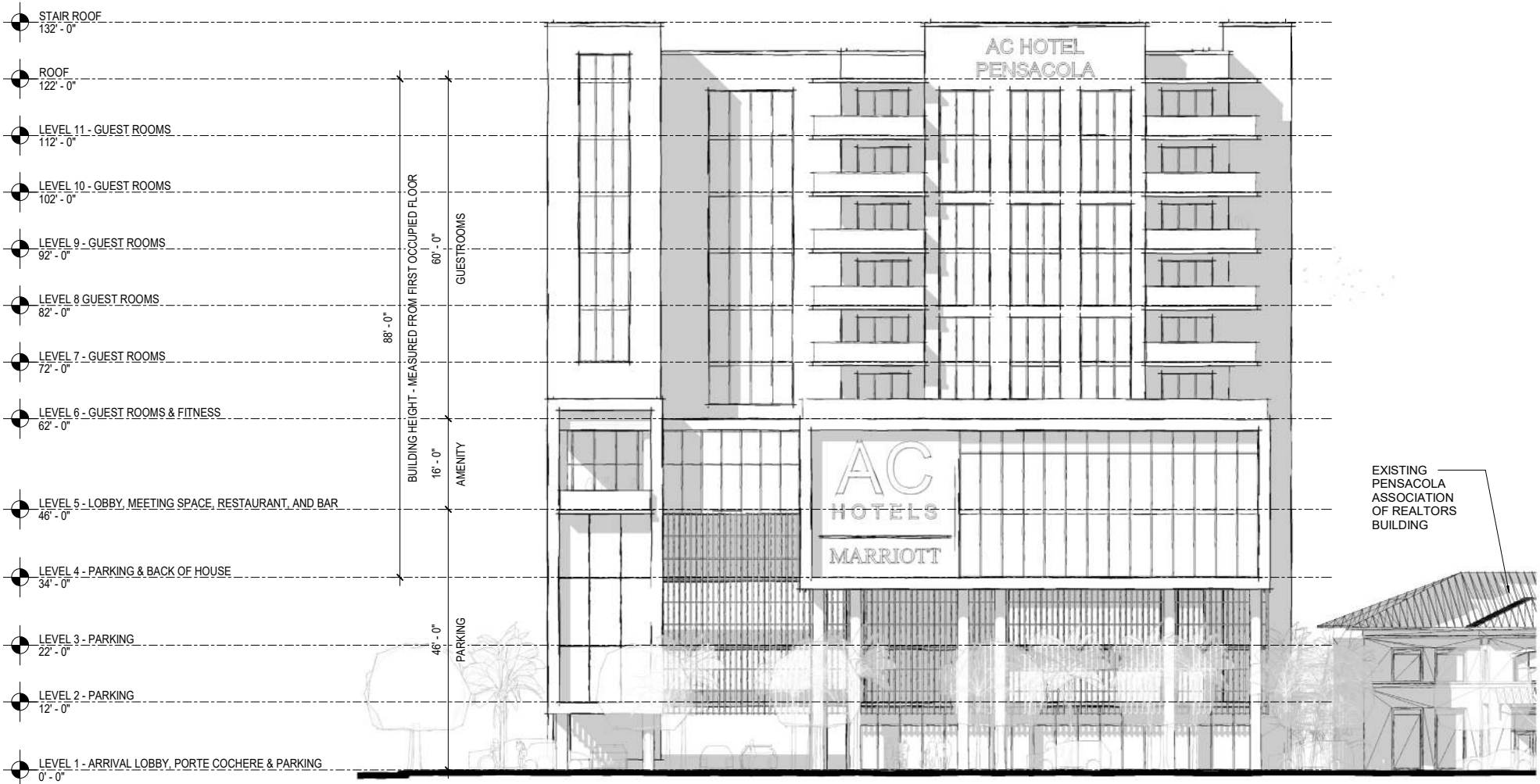
Building Height:

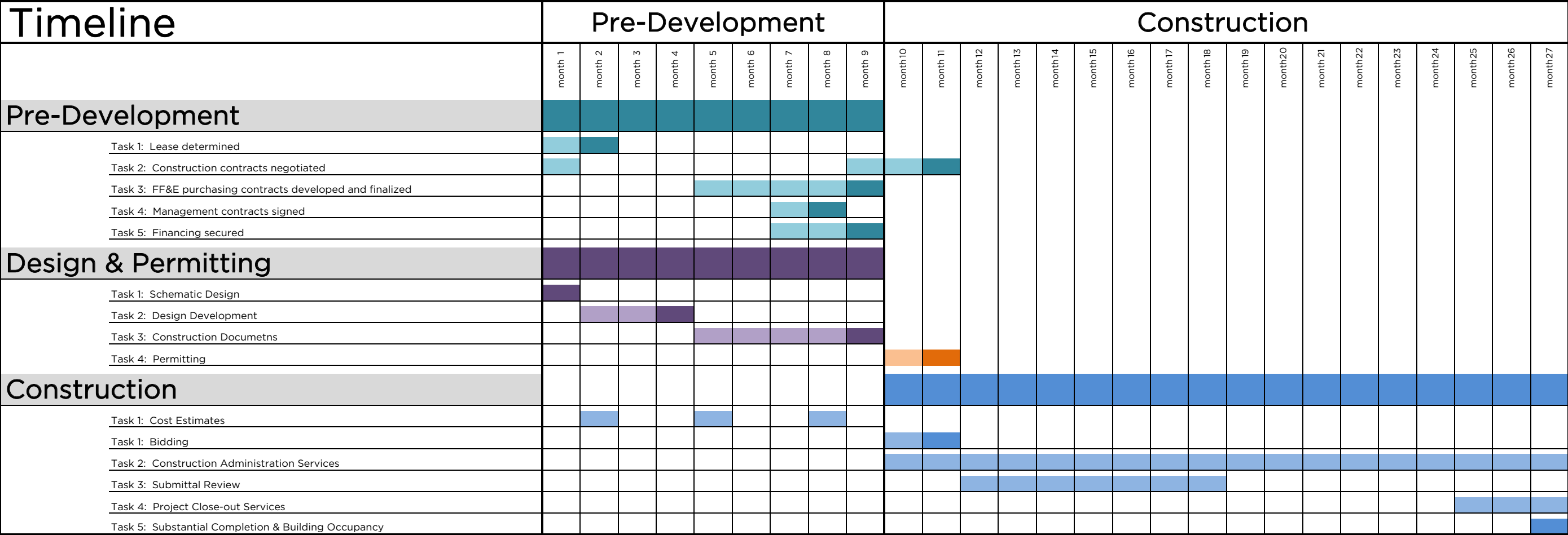
- Maximum 80' measured from the first occupied level to the roof
- Building Height Bonuses up to 150' per Section 12-3-121

Parking Requirements:
1 space/room (157)

LAND DEVELOPMENT REGULATORY COMPLIANCE

The project meets the requirements of the Land Development Code. The project seeks a Building Height Bonus of 8' in exchange for superior building/site design and public use benefit uses outlined in Section 12-3-121. We look forward to collaborating with the City of Pensacola's Planning & Zoning Division to ensure the project meets requirements and complements the City's comprehensive vision plan for downtown.





WHD, LLC will proceed with development in an expedient manner. The introduction of this type and caliber of hotel to the downtown Pensacola market is overdue, and it will be the developer’s desire to deliver the project as quickly as is feasible.

Including time to negotiate a Lease and Operating Agreement with the City, Pre-Development will require approximately nine (9) months. During this time, the land lease will be determined, the Development Budget will be finalized, Architectural, Design and Engineering plans will be completed and submitted for regulatory approvals, the franchise will be secured, construction contracts to be negotiated, FF&E purchasing contracts will be developed and finalized, management contracts will be signed, and all requisite sources of debt and equity financing will be secured.

Once Pre-Development activities are complete, sitework will commence, and the construction and active development period will require an additional eighteen (18) months, resulting in a total Development Timeline of twenty-seven (27) months, or just over two years, from start to finish.

FINANCIAL INFORMATION

PRELIMINARY DEVELOPMENT BUDGET

Waterview Hotel Development, LLC
 101 West Main Street
 Development Cost Estimate - Summary

Account #	Description	Amount
1000	Site Preparation	\$250,000
2000	Architectural, Eng. & Design Costs	\$2,120,668
3000	Construction Costs	\$53,257,200
4000	Furniture, Fixtures & Equipment	\$4,896,016
	Sub-Total	\$60,523,884
5000	Franchise Fee	\$95,000
6000	Administrative & General Costs	\$433,000
7000	Pre-Opening Expenses	\$718,984
8000	Financing Costs	\$1,329,132
9010	Fees & Contingency	\$2,900,000
	Total Project Costs	\$66,000,000

PRELIMINARY FINANCING PLAN

Waterview Hotel Development, LLC
 101 West Main Street
 Anticipated Funding Sources

Name of Source	Amount	Details (Timeline & Requirements)
General Partner Equity Investment	\$6,600,000	Local and Regional Equity Investors will be secured during the Pre-Development Phase of the Project.
Limited Partner Equity Investments; Family Office Partnerships and Private Equity Funds	\$19,800,000	Local and Regional Equity Investors will be secured during the Pre-Development Phase of the Project.
First Mortgage Debt	\$39,600,000	Construction Mini-Perm Loan from a Regional Bank TBD; Two-Years Interest Only @ floating rate during construction;
		Converts to long-term financing upon construction completion, with fixed rate, 20-year amortization, and a 3-5 year term.
Total Sources	\$ 66,000,000	



FINANCIAL INFORMATION

REQUESTED INCENTIVES

The justification for economic incentives to catalyze a downtown hotel development should be based on a thorough cost-benefit analysis to assess the economic feasibility and the project's net economic impact, community benefits, and alignment with strategic goals and priorities for downtown development. Waterview Hotel Development commits to participate in the expense to fund an economic modeling exercise to assess and demonstrate the net economic impact of the proposed hotel project. The following list of requested incentives are submitted by Waterview Hotel Development LLC for consideration in order to help support the viability and sustainability of the hotel project.

- Satisfactory ground lease terms that support the project's long-term viability while fulfilling the requirements of the institutional banking sector.
- Support of available CRA granted abatements.
- Completion of City of Pensacola's Hashtag Waterfront Connector segment linking Commendancia Street to Bruce Beach.
- Funding of S. Baylen Street Right of Way Improvements to include paving, pavers, sidewalks, lighting, landscaping, and parking for 14 spaces.
- Funding of infrastructure associated with on-site Florida SUNTrail amenity.
- Participation in funding of construction of parking garage, including garage façade screening.

Highpointe Hotel Corporation



Introduction

Since 1994, Highpointe has completed over \$300 million in new hotel development for their own portfolio and has assisted in an additional \$100 million for third-party clients. Additionally, since Highpointe's inception, the company has managed over 50 hotels for a multitude of clients, including hotels in Florida, Georgia, South Carolina, North Carolina, Tennessee, Virginia, Texas, Massachusetts, New York, Iowa, and Illinois.

Today, Highpointe manages a portfolio of hotels throughout the southeast that are consistently profitable and are perennial award winners. The firm has developed and currently operates hotels in Florida, Alabama, and Louisiana.

The current management portfolio consists of ten hotels, nine of which the firm also developed. Highpointe currently manages hotels in St. Petersburg and Pensacola, Florida; Mobile, Alabama and Baton Rouge and New Orleans, Louisiana. Among the brands in Highpointe's portfolio of hotels are Hampton Inn, Hampton Inn & Suites, Courtyard by Marriott, Residence Inn, Hilton Garden Inn, and Homewood Suites.

Highpointe Geographic Region

Highpointe is perfectly positioned, geographically and logistically, to execute this development. We literally have the site surrounded with our portfolio and our corporate headquarters. We developed and are currently operating six hotels in Pensacola. We know the market as only a local player can and are poised and positioned to contribute the dividends of that experience towards the successful development and operation of the proposed hotel.



The Inn at Patrick Square - Clemson, SC

Highpointe Hotel Corporation



Highpointe Relevant Development Experience

Highpointe has developed and operates a collection of hotels that are individually and collectively relevant and similar to the subject of this proposal. In terms of market mix, product quality, Food and Beverage offerings, and geography, the firm’s current and past portfolios have contributed greatly to the knowledge and experience Highpointe will be able to bring to this development. Of the more than 50 hotels that Highpointe has developed and managed, all have some attributes similar to the subject, and a select few are particularly germane to this proposal.

Over the past 25 years, Highpointe has developed six hotels within the City of Pensacola. These include upper midscale to upscale franchises affiliated with both Hilton and Marriott and include both select service and extended stay properties. Specifically, the Highpointe Pensacola portfolio includes:

- The Residence Inn by Marriott – Downtown
- The Courtyard by Marriott - Downtown
- The Hampton Inn by Hilton– Airport/Medical Center
- The Homewood Suites by Hilton – Airport/Medical Center
- The Hilton Garden Inn – Airport/Medical Center
- The Residence Inn by Marriott – Airport/Medical Center

These developments have provided Highpointe with a depth and breadth of experience in developing and operating hotels in the City of Pensacola that is second to none. As a result, we understand the demand generators, seasonal patterns and other market dynamics that are unique to the Pensacola hotel industry, placing the firm in the absolutely best position to successfully bring this project to fruition and operate it successfully.

Adding to our Pensacola area experience and affording the firm with a depth of experience and understanding of the leisure component of Pensacola area hotel demand, Highpointe was previously the third-party management company for three different leisure-oriented hotels on Pensacola Beach.. In addition to management, Highpointe was engaged during the Development and Pre-Opening phases of two of these projects. These past three management and development engagements include:

- The Hampton Inn by Hilton – Pensacola Beach
- The SpringHill Suites by Marriott – Pensacola Beach
- The Days Inn by Wyndham – Pensacola Beach



Courtyard by Marriott - Downtown - Pensacola, FL



Residence Inn by Marriott - Pensacola Airport/Medical Center - Pensacola, FL

Highpointe Hotel Corporation



This group of Pensacola area properties gives Highpointe unrivaled and unparalleled experience in developing and operating hotels on both Pensacola Beach and in the City of Pensacola. This affords the firm with experience and success in serving both the corporate and leisure components of Pensacola area hotel demand. The proposed hotel, with the AC by Marriott affiliation, in a vibrant water view location in the heart of downtown, will be drawing heavily on both corporate and leisure demand, and Highpointe has the experience, track record and knowledge to attract every source and aspect of that demand.

In addition to the Pensacola portfolio, Highpointe also developed four hotels in the greater New Orleans MSA over the course of 20 years. These hotels were all developed as Hampton Inn or Hampton Inn and Suites by Hilton franchises and represent some of the best and largest hotels in the brand. The Highpointe New Orleans portfolio included:

The Hampton Inn and Suites – Convention Center – This 288-room hotel includes 216 guest rooms in a new-build five story structure, and 72 oversized suites in a historic renovated warehouse. Highpointe provided complimentary breakfast service for upwards of 600 people daily and operated the 12,000-sf meeting and conference facilities, catering kitchen, lobby bar/snack shop, and valet parking operations.

The Hampton Inn and Suites – Downtown/French Quarter Area – This 210-room hotel is housed in a 14-story historic, early 1900’s bank building that was among the city’s first “skyscrapers”. The building is a multi-use facility, and, in addition to operating the hotel on Floors 3-14, Highpointe was the Lessor and Manager for the first-floor tenant space, which included leases with the Jos. A Bank retail clothier and miscellaneous retail/restaurant operators.

In addition, Highpointe developed the adjacent land parcel into a 7-story, 500-space automated **EZ Park Parking Garage**, where the firm operated valet parking for the benefit of the hotel, and also provided self-parking for contract, transient and Special Event customers.

The Hampton Inn - Garden District – Located directly on the historic St. Charles streetcar line, this 100-room boutique property is a perennial market leader and award winner. Designed to blend in with its historic Garden District and Uptown neighborhood surroundings, this hotel, in addition to a weekday base of corporate business, attracts significant leisure demand and wedding party business, leading to consistently high occupancy and extraordinary revenue performance.

The Hampton Inn and Suites – Harahan/Elmwood Business Park – This 128-room property was developed in partnership with Lauricella Land Company, the developer of the surrounding Elmwood Business Park



Springhill Suites by Marriott - Pensacola Beach, FL



Hampton Inn & Suites by Hilton - French Quarter - New Orleans, LA

Highpointe Hotel Corporation



and the owner/operator of the adjacent mixed-use Elmwood Shopping Center, which encompasses over one million square feet of retail, restaurant, and mixed-use space, making it one of the largest centers in the state of Louisiana. Lauricella is in the process of re-imagining and redeveloping the project, to include a Main Street/Town Center layout and concept.

These New Orleans area projects have also provided Highpointe with vast experience in designing, developing and operating hotels that have a significant level of leisure, corporate and convention demand, and have also given Highpointe a thorough knowledge of developing and constructing buildings in densely populated, high traffic downtown locations. Additionally, having developed and operated the 500-space EZ Park Parking Garage provides us with invaluable and direct experience in operating paid structured parking services, which is an integral business component of this proposal. Finally, this group of New Orleans hotels has provided Highpointe with experience in F&B and Meeting/Catering operations that are sized similarly to the proposed hotel.

The three downtown/uptown area hotels in the New Orleans portfolio, together with the 500-space parking garage were sold to Blackstone Real Estate in 2015, with Highpointe retaining management for the ensuing five years. This transaction was, by all accounts, extremely beneficial to Highpointe and its New Orleans-based partners and investors. The hotels continued to perform extremely well under Blackstone's ownership and Highpointe's management, and Blackstone subsequently and successfully sold the portfolio in 2020, just as the pandemic took grip of the industry.

Finally, these Pensacola and New Orleans area hotels, in addition to the firm's current and past portfolio in the larger Florida/Alabama Gulf Coast area, have provided Highpointe with unparalleled experience in managing the unique Development, Construction, Insurance, Risk Management, and Maintenance & Repair needs of physical structures along this coastal area. Highpointe is deeply experienced in preparing for, managing through, and navigating the aftermath of Hurricanes and other Named Storms. Our experience is garnered from a long and successful track record of dealing with these storms in a manner that keeps the hotel open to the fullest extent possible, yet still ensures guest safety. We are always among the first to have the hotel restored and fully open, so that it can accept the increased demand that inevitably follows these significant weather events.

Highpointe takes great pride in all of its current and past management and development engagements. However, it is believed that the projects cited in this section are particularly well matched to the subject of this proposal, in regard to their locale, market mix, employed operations and marketing strategies, and their reliance on both significant leisure and corporate demand. Highpointe has the breadth and depth of experience with similarly positioned hotels to excel with the proposed development.



Hampton Inn & Suites by Hilton - Harahan/Elmwood Business Park - New Orleans, LA



Hampton Inn & Suites by Hilton - Convention Center - New Orleans, LA

SMP Architecture

HISTORY

Founded in 1989, SMP Architecture offers 30+ years of experience to the Gulf Coast community. Recognized for our commitment and passion for the Pensacola area, our team continues to make contributions as architects, developers, philanthropists, and even citizen elected representatives! After founding the firm, Principals Brian Spencer and Randy Maxwell welcomed Philip Partington in 2005 as the firm’s third principal. In 2019, William Brantley and Dan Girardin joined as firm principals. Today, SMP Architecture’s team of architects, designers and creative thinkers brings an unmatched level of diligence and youthful enthusiasm to each project.

OUR WORK

SMP Architecture provides professional services in architecture, land planning, urban design, interior design, development, and construction administration. In collaboration with our interdisciplinary team of consultants we offer a full range of engineering services and stay fully engaged from the initial concept through construction. A design focused firm, we work on a wide range of project types of all scales: hospitality, single and multi-family residential, commercial office, medical office, adaptive re-use, civic, mixed-use and master planning. We believe this variety in our open studio environment fosters creativity. Projects are approached and addressed holistically, considering every potential impact in the community.

PROCESS

Architecture should have “good manners” and respond in a meaningful way to its surrounding context. Partnering with the best local craftsmen, we strive to create architecture that’s authentic and rooted to its particular place. Our firm is grounded in the principle of ensuring our client’s voice is represented in the fullest. Years ago, we coined our firm motto “Listen. Interpret. Translate.” This approach to design has led to numerous successful projects, and lasting friendships with our clients. We promote an open dialogue to actively exist between us, the client, and the community. We listen closely to our clients, interpret their vision with creative solutions catered to each client’s specific aspirations, then finally translate this vision through technical documentation and construction administration to deliver a building consistent with the design intent. Ultimately, this process results in a sound investment for our clients and memorable buildings and spaces for the community.



Robins & Morton

OUR VALUES

Robins & Morton continues to evolve with the ever-changing construction industry, developing new and better ways to serve our clients. But our guiding principles remain the same. These principles—expressed through the values of Integrity, Safety, Client-Focused and Excellence—define who we are and lay the foundation for the promises we make to our clients, team members, trade contractors and communities to be trustworthy on and off the jobsite.

BUILDING FORWARD

Our Building Forward® approach represents our cultural commitment to continuously improve everything we do. Through four main tenets—Collaboration, Continuous Improvement, Leadership Development, and Building a Learning Culture—we empower individuals at every level to share innovative ideas and provide feedback on processes. While this effort began within Robins & Morton, we extend this philosophy into our relationships with clients, trade partners and industry peers. Encouraging collaboration that fosters trust, transparency and efficiency is essential to delivering exceptional results.

SAFETY

Of our key values at Robins & Morton, none are more ingrained in our culture than safety. Through proactive education for team members, trade contractors and clients, we strive to ensure operational and safety excellence on every project. By coupling training with consistent onsite coaching, work planning and continuous assessments of our project safety management system, we work to inspire ownership that creates the safest possible workplace. Each of these practices is supported by our safety vision: to provide a safe and healthy work environment for all who are touched by our business and a culture of safety commitment to each other.

SUSTAINABILITY

At Robins & Morton, we strive to promote healthy communities both during construction and long after we are gone. We employ a triple bottom line approach to sustainability: balancing our social, environmental and economic responsibilities to minimize the negative impacts of construction and identify ways to add value. A relentless pursuit of continuous improvement means we never stop learning and looking for ways to reduce waste in every phase of our business.

COMMUNITY

Robins & Morton’s impact extends beyond the facilities we build. We are passionate about serving the cities and towns where we live and work. Our people take pride in seeking out charitable initiatives, volunteer organizations, and community outreach programs that improve the lives of others. Through our Giving with Purpose® program, we support those efforts through service, in-kind donations and corporate funding.



Graduate Hotel - Auburn, AL



Embassy Suites - Gulf Shores, AL



RELEVANT EXPERIENCE

HAMPTON INN & SUITES CONVENTION CENTER

This project earned SMP Architecture a Merit Award from the New Orleans District Landmarks Commission.

Located in the heart of the New Orleans Convention Center District, this project is a combination of adaptive re-use of an abandoned masonry load-bearing warehouse as well as a new multi-level, new construction structure.

New Orleans, Louisiana

Completed 2011

288 Keys





AC Hotel Pensacola

RELEVANT EXPERIENCE

HAMPTON INN & SUITES ST. CHARLES AVE.

This project earned SMP Architecture an Honor Award for New Construction from the New Orleans Historic District Landmarks Commission.

Located in the world renowned Garden District with a prominent address on St. Charles Ave, guests are often surprised to learn of the project's relatively "recent" opening.

New Orleans, Louisiana

Completed 2004

128 Keys





RELEVANT EXPERIENCE

HOLIDAY INN RESORT

Hurricanes Ivan and Dennis destroyed over fifty percent of Pensacola Beach’s Hospitality capacity. This project literally rose from that destruction to become an icon for the resurgence of the Island. This project earned SMP Architecture a Development of the Year award from Intercontinental Hotel Group.

“[SMP architectural] designs always include engaging arrival experiences, vibrant public spaces, striking architectural features, and a real sense of place. [They] can be trusted to not only provide a beautiful design, but also an efficient design. [SMP] can maximize the real estate provided, finding the proper balance between form and function.”

– Rich Chism, Innisfree Hotels

Pensacola Beach, Florida

Completed 2011

206 Keys





AC Hotel Pensacola

RELEVANT EXPERIENCE

HYATT PLACE

The 84,779-square-foot Hyatt Place consists of a 127 large suite-style rooms, a heated indoor pool, and a limited service restaurant and bar, which serves a buffet breakfast. Dining is also available at a coffee shop cafe and 24-hour room service is provided. The hotel also features a striking 6-story curtain wall glass facade, 1,540 square feet of meeting space, a bar, a fitness center open 24 hours a day, and a modern business center with advanced technological capabilities. Inspired by multitasking travelers' 24/7 lifestyle, Hyatt Place combines stylish design, practical amenities, forward-thinking technology and purposeful service so guests can remain connected and productive while traveling.

Pensacola, Florida

Completed 2013

127 Keys



ROBINS & MORTON



RELEVANT EXPERIENCE

HILTON GARDEN INN

In order to maximize a percentage of the 102 guest rooms that could capture a view of Pensacola Bay from the upper levels, the typical double-loaded guest room corridor was oriented east to west. Unfortunately yet understandably, this decision resulted in a significant portion of the surface parking area to be located parallel to S. 9th Avenue. Thus, in order to avoid creating a stereotypical suburban prototype Hilton Garden Inn, the west albeit narrow façade of the building was placed intentionally close to S. 9th Avenue in order to create a street edge on the opposite side of the Aragon neighborhood. In addition to this “slight nod” to an urban street edge, a prominent, high visibility exit stair tower located on this streetside façade is punctured with long, expansive windows in order to camouflage its utilitarian function. A mix of brick, stucco, and cementitious siding combined with the application of subtle, compatible colors ensure the 4-story building is a respectful newer addition to the context of the Aragon neighborhood.

Pensacola, Florida

Completed 2023

102 Keys





AC Hotel Pensacola



RELEVANT EXPERIENCE

THE TIDES HOTEL

This uniquely constricted site inspired an innovative design concept with the lobby on the fourth floor above an 111 space parking structure. The Tides Hotel earned SMP Architecture and Innisfree Hotels a Best Western Premier Champion Design Award. This project was subject to strict coastal & neighboring property guidelines.

Orange Beach, Alabama

Completed 2016

86 Keys





RELEVANT EXPERIENCE

GRAND BOHEMIAN HOTEL

The 100-room hotel is the first of its kind in the state and one of only 11 Kessler Collection boutique hotels of its kind in the country. Located in the Lane Parke development, the hotel features the Grand Bohemian Art Gallery, the Kessler Collection signature Poseidon Spa, 13,175 square feet of flexible meeting and event space, and the Habitat Feed & Social rooftop restaurant and bar. The Grand Bohemian Hotel houses a cooking school and a wine blending room for participants to create their own personal blend. All of these amenities are open not only to hotel guests, but also to community members. Part of the Autograph Collection by Marriott.



Birmingham, Alabama

Completed 2015

100 Keys

ROBINS & MORTON



RELEVANT EXPERIENCE

AC HOTEL BY MARRIOTT

The AC Hotel Spartanburg stands 10 stories, serving as a visual beacon and gateway anchor to the west end of downtown Spartanburg. This luxury hotel offers 114 rooms and features the signature AC Kitchen and AC Lounge for relaxed dining and drinks. Guests can also enjoy a fitness center, business center, outdoor patio, pool, and more than 4,165 square feet of flexible meeting space. At the top of the hotel is the Level 10, an indoor/outdoor rooftop restaurant and bar which provides 360-degree views overlooking the city. The owners gave the project a 100% Customer Satisfaction rating in a survey by our third-party surveyor, FMI, Inc.

Spartanburg, South Carolina

Completed 2017

114 Keys

ROBINS & MORTON



RELEVANT EXPERIENCE

CENTRAL STATION HOTEL

Preserving the historic elements and structure of the city's 105-year-old railroad hub, Robins & Morton completed the Central Station Hotel in the South Main Arts District of Memphis. The rebuilding project integrates Central Station's still-active train station where the famous City of New Orleans line arrives and departs Memphis each day as it travels between Chicago and New Orleans.

The 8-story, 124-room hotel was designed by Bounds & Gillespie Architects and built for the development team of Kemmons Wilson Companies, Henry Turley Company, and Valor Hospitality Partners. The development, design, and building team partners labored to preserve and include as many of the station's historic elements as possible, including the arrival and departure marquee with its distinctive clock, interior neon signs, and the original molding, marble floors, central staircase, and soaring 75-foot ceilings.

Memphis, Tennessee

Completed 2019

124 Keys

ROBINS & MORTON



RELEVANT EXPERIENCE

VALLEY HOTEL, Curio Collection by Hilton

Just outside flourishing Birmingham, Alabama is the suburb Homewood, a cozy quaint city surrounded by a picturesque tree-filled landscape. Homewood has been in existence for a long time and all the locals know of its many shopping venues and charming neighborhoods. In the heart of downtown Homewood, the Valley Hotel stands 5 stories high. This unique boutique lifestyle hotel with 129 rooms is a great place for guests to relax and unwind. The main level features a café bistro as well as a high-end street level restaurant and bar with outdoor dining as an option. The lobby and lounge along with a separate board room and fitness center are also on the main level. Located on the second floor is 8,888 square feet of flexible meeting and event space for weddings and special events which can be divided into smaller spaces as well. Off of the pre-function area on this floor, guests can also enjoy an additional outdoor lounge and terrace. The Valley Hotel feels like an extension of home.

Homewood, Alabama

Completed 2021

129 Keys

ROBINS & MORTON



RELEVANT EXPERIENCE

JEFFERSON HOTEL, Curio Collection by Hilton

Situated on the courthouse square, the Jefferson Hotel provides upscale accommodations for downtown Huntsville, Alabama. This 117-room boutique hotel features an upscale restaurant on the main level. The hotel also features 3,624 square feet of flexible meeting space, a fitness center, a rooftop bar which will also serve food, and 7 stories to accommodate hundreds of guests within walking distance of the Von Braun Center.

Huntsville, Alabama

Completed 2021

117 Keys

ROBINS & MORTON

COMPLETED HOTELS

HIGHPOINTE HOTEL CORPORATION:

HAMPTON INN - Pensacola Beach, FL
RESIDENCE INN BY MARRIOTT - Pensacola, FL
HAMPTON INN - Pensacola, FL
SPRINGHILL SUITES - Pensacola Beach, FL
HOMEWOOD SUITES - Pensacola, FL
COURTYARD BY MARRIOTT - Pensacola, FL
HILTON GARDEN INN - Pensacola, FL
RESIDENCE INN BY MARRIOTT- Pensacola, FL
HAMPTON INN - New Orleans, LA
HAMPTON INN & SUITES ELMWOOD - Harahan, LA
HAMPTON INN - ST. CHARLES AVE. - New Orleans, LA
HAMPTON INN & SUITES CONVENTION CENTER - New Orleans, LA
HAMPTON INN (7TH HAMPTON INN EVER DEVELOPED) - Baton Rouge, LA
HAMPTON INN (36TH HAMPTON INN EVER DEVELOPED)- Baton Rouge, LA
HAMPTON INN - Lafayette, LA
HOLIDAY INN (BUSCH GARDENS) - Tampa, FL
HAMPTON INN - Peabody, MA
HOMEWOOD SUITES - Peabody, MA
HAMPTON INN & SUITES - Mobile, AL
INN AT PATRICK SQUARE - Clemson, SC

*Highpointe has operated more than thirty-five additional hotels in more than ten states for institutional and private ownership groups.

SMP ARCHITECTURE:

HILTON GARDEN INN - Pensacola, FL
HOMEWOOD SUITES TECHRIDGE - Austin, TX
HILTON GARDEN INN - Pascagoula, MS
HAMPTON INN & SUITES - Sarasota, FL
HOMEWOOD SUITES - Ft Myers, FL
HAMPTON INN - Sarasota, FL
HILTON GARDEN INN - Nokomis, FL

HILTON GARDEN INN - Covington, LA
HILTON GARDEN INN - Ft Myers, FL
HAMPTON INN & SUITES - Mobile, AL
HOMEWOOD SUITES - Princeton, NJ
EMBASSY SUITES - New Orleans, LA
HYATT PLACE - Pensacola, FL
EMBASSY SUITES - Tampa, FL
HAMPTON INN & SUITES - Austin, TX
HOMEWOOD SUITES - Pensacola, FL
HILTON GARDEN INN - Jacksonville Beach, FL
HAMPTON INN & SUITES - New Orleans, LA
EMBASSY SUITES - Charlotte, NC
HOMEWOOD SUITES - Hartford, CT
EMBASSY SUITES - Memphis, TN
HAMPTON INN MARSH LANDING - Jacksonville Beach, FL
HAMPTON INN - Lafayette, LA
EMBASSY SUITES - Orlando, FL
HAMPTON INN ST. CHARLES AVENUE - New Orleans, LA
HAMPTON INN & SUITES ELMWOOD - Harahan, LA
HOMEWOOD SUITES - San Antonio, TX
HAMPTON INN - Pensacola Beach, FL
HAMPTON INN - CARONDELET BUILDING - New Orleans, LA
RESIDENCE INN COBBLESTONE - Pensacola, FL
COURTYARD BY MARRIOTT - Jupiter, FL
TOWNEPLACE SUITES BY MARRIOTT - Bossier City, LA
COURTYARD BY MARRIOTT - Stuart, FL
FAIRFIELD INN & SUITES - Orlando, FL
SPRINGHILL SUITES - Orlando, FL
RESIDENCE INN BY MARRIOTT - Roanoke, VA
COURTYARD BY MARRIOTT - Pensacola, FL
RESIDENCE INN BY MARRIOTT - Pensacola, FL
THE TIDES HOTEL - Orange Beach, AL
BEST WESTERN - New Orleans, LA

BEST WESTERN - Pensacola Beach, FL
HOLIDAY INN RESORT - Pensacola Beach, FL
HOLIDAY INN EXPRESS - Tampa, FL
HOTEL VALENCIA - St. Louis, MO
HOTEL VALENCIA - San Jose, CA
COMFORT INN - Pensacola Beach, FL
HOME2 - Ft. Walton Beach, FL
SPRINGHILL SUITES - Panama City Beach, FL
HAMPTON INN & SUITES - Panama City Beach, FL
*Embassy Suites Option III Prototype Design, Hilton Hotel Corporation
*Embassy Suites Tier Two Prototype Design, Promus Hotel Corporation

ROBINS & MORTON:

EMBASSY SUITES - Tuscaloosa, AL
HOLIDAY INN RESORT - Pensacola Beach, FL
HILTON GARDEN INN - Ft. Walton Beach, FL
GRAND BOHEMIAN HOTEL - Birmingham, AL
HYATT PLACE - Pensacola, FL
HAMPTON INN & SUITES - Panama City Beach, FL
HAMPTON INN & SUITES - Orange Beach, AL
BIRMINGHAM JEFFERSON CIVIC CENTER - Birmingham, AL
MARRIOTT’S VILLAS AT DORAL - Miami, FL
CHOCTAW CASINO & RESORT - Grant, OK
HOTEL & DIXON CONFERENCE CENTER - Auburn, AL
AC HOTEL BY MARRIOTT - Spartanburg, SC
CENTRAL STATION HOTEL - Memphis, TN
SPRINGHILL SUITES - Panama City Beach, FL
VALLEY HOTEL, Curio Collection by Hilton - Homewood, AL
JEFFERSON HOTEL, Curio Collection by Hilton - Huntsville, AL
HYATT PLACE PANAMA CITY BEACH - Panama City Beach, FL
EMBASSY SUITES - Gulf Shores, AL
GRADUATE HOTEL - Auburn, AL
HARRAH’S CHEROKEE VALLEY RIVER CASINO EXPANSION - Murphy, NC



AC Hotel Pensacola

CONCLUSION

Waterview Hotel Development LLC has proudly composed a qualified team that is capable of developing, designing, constructing, and operating a long awaited upscale 4-star hotel product in downtown Pensacola. With a proven track record of success in hospitality management, construction, and architectural design, this formidable team brings the necessary experience, innovation, and dedication to this landmark project.

Highpointe Hotel Corporation’s commitment to guest satisfaction and operational excellence ensures that the AC Hotel by Marriott will meet the high standards of quality and service consistent with its brand. Robins & Morton’s reputation as a respected leader in hospitality construction projects, ensures the delivery of an excellent multi-level building built under the supervision of experienced project managers. SMP Architecture’s vision will incorporate AC Hotel design standards while creating a timeless landmark addition to the downtown Pensacola skyline.

Together, Highpointe Hotel Corporation, SMP Architecture, and Robins & Morton form a synergy of talent, commitment, and professionalism that promises to enhance downtown Pensacola’s hospitality portfolio and establish a standard for luxury and sophistication. With this team at the helm, there is no doubt that 101 West Main Street will become a landmark destination that significantly contributes to the vibrancy and allure of our historic waterfront and downtown.

Memorandum

File #: 24-350

Community Redevelopment Agency

4/8/2024

DISCUSSION

SPONSOR: Jennifer Brahier - Chairperson

SUBJECT:

UPDATE ON REQUESTS FOR LETTERS OF INTEREST FOR 2305 W CERVANTES STREET

RECOMMENDATION:

SUMMARY:

On January 16, 2024, the CRA authorized staff to proceed with issuing a Request for Letters of Interest (RLOI) for reuse or redevelopment of 2305 W Cervantes Street. The RLOI was published on February 23, 2024, and closed March 24, 2024. An informational conference and site visit was held on March 11, 2024.

Staff will provide an update on the status of the solicitation and discuss anticipated next steps.

PRIOR ACTION:

January 16, 2024 - CRA authorized staff to release the Request for Letters of Interest (RLOI) for 2305 W Cervantes Street.

FUNDING:

N/A

FINANCIAL IMPACT:

N/A

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

4/2/2024

STAFF CONTACT:

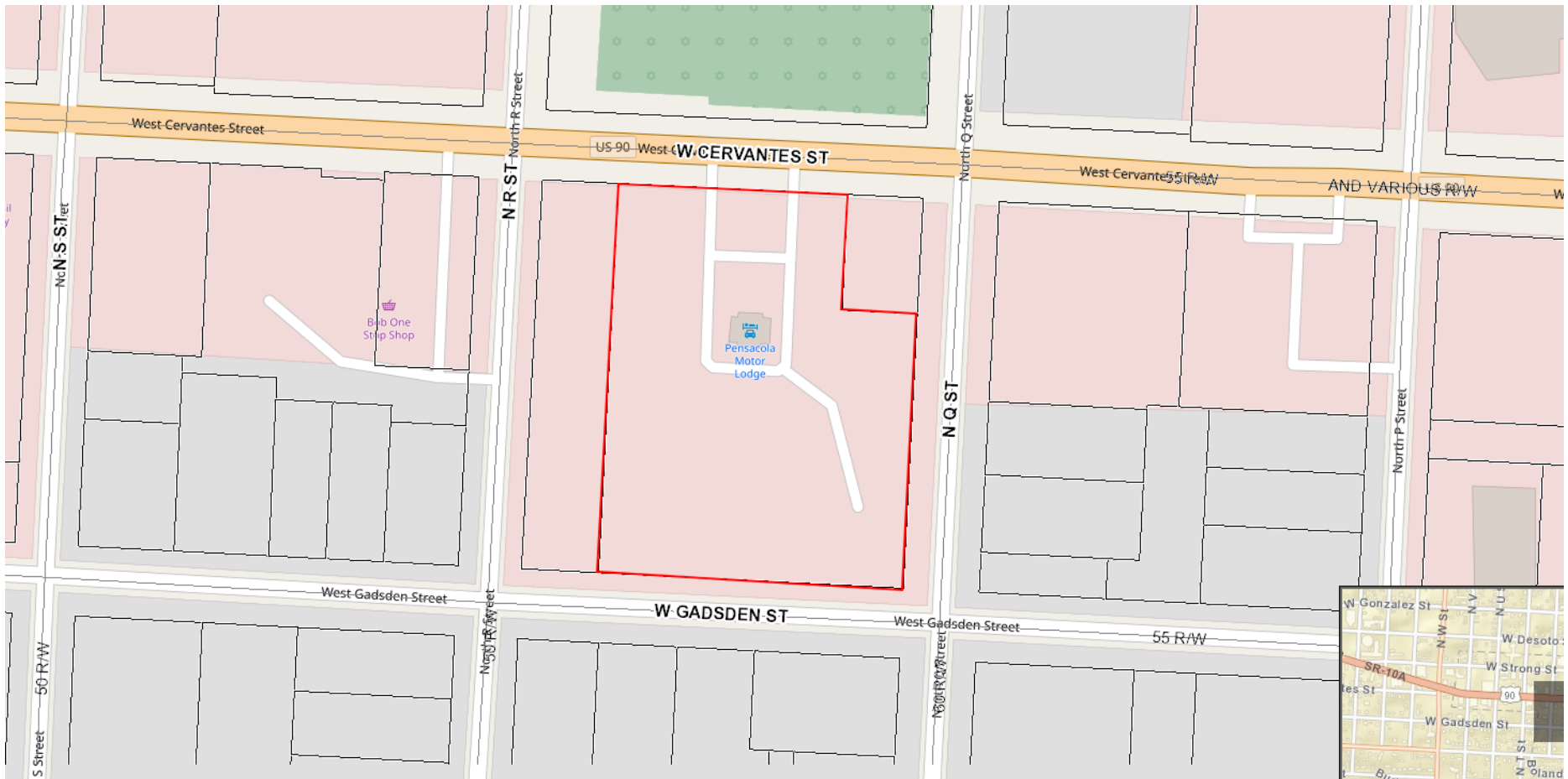
David Forte, Deputy City Administrator
Sherry Morris, Development Services Director
Victoria D'Angelo, CRA Division Manager
Hilary Halford, CRA Division Assistant Manager

ATTACHMENTS:

1. 2305 W Cervantes - Site Map
2. BLUESTONE
3. SMITH AND HENZY

PRESENTATION: No

2305 West Cervantes Street





*Disabled Veteran and
Minority Owned Small Business*

Bluestone Developers, LLC
1120 Digital Dr Unit 216
Kissimmee, FL 34744
863-316-7577

March 22, 2024

Ref: Letter of Interest- Affordable Housing Development Project at 2305 W Cervantes St, Pensacola FL 32505

Contact Info: Erick Puma – CFO | 407-353-8956 | Email: Erick@bluestonedeveloper.com

To City of Pensacola CRA Board:

In response to the City of Pensacola and its Community Redevelopment Agency's solicitation for Letters of Interest (LOI), we are excited to present our comprehensive redevelopment plan for the former Pensacola Motor Lodge located at 2305 West Cervantes Street. Our proposal is designed to meet the City's goals for attainable, affordable, and work-force, multi-family rental housing, contributing to the objectives outlined in the Westside Community Redevelopment Plan.

Bluestone Developers, LLC is a real estate developer with its headquarters in Kissimmee, Florida. It has been in business since 2021 and is owned and managed by Ricardo Rangel, a disabled veteran and licensed Florida Real Estate agent. Ricardo is a former elected official in the Florida House of Representative. With over 55 years of combined experience in real estate development and master planning, we bring a wealth of knowledge to any project.

We have worked on many mixed-used developments. We specialize in Public-Private Partnerships and collaboration with a government agency and private-sector companies or investors to finance, build, and operate projects, such as affordable housing, hotels, townhomes, condos, parks, convention centers. Financing a project through a public private partnership can allow a project to be completed sooner or make it a possibility in the first place and making it a win for the government, community and investor.

Bluestone is doing a joint venture with the Osceola Council on Aging. The Osceola Council on Aging is a 501(c)3 non-profit that provides a wide variety of services that especially empower seniors for an independent and self-sufficient lifestyle. Despite its name, the Osceola Council on Aging also provides services for disadvantaged citizens and families of any age. The Osceola Council on Aging administers its services to those who need it the most through compassion, love, and never-ending support of our community. OCCOA provides a calendar on-line featuring events for the community, including virtual culinary classes, March for Meals, Meals for Moms, Dinners for Dads, Senior Santa, Mercedes Car Raffle, and more.

Ricardo Rangel - Principal/CEO
Bluestone Developers LLC



LOI Continue

Degree of Interest – Bluestone is looking to play a big role in building affordable housing and creating lasting partnership with the city of Pensacola. On the second phase of this project, we are looking to see if the city will be able to acquire the following parcels Parcel ID: 000S009060030173 and ParcelID:000S009060006160 to continue the development of mixed-used affordable housing. The idea is to have first floor retail and the next 3 or 4 floors as residential units. During this phase of our development, we will look to request the 35% affordable housing bonus units to get the biggest and best use of the property.

Affordability Term: Bluestone believe that this project will be very affordable for at least 30 years. Our main mission is to create affordable housing throughout Florida, and we are not focuses on profit. In the worst-case Bluestone will sacrifice profit in order keep everything affordable to the community.

Preliminary Financing Plan: Bluestone is being proactive with the LOI and is looking forward to working on a direct negotiation with the City of Pensacola and for this reason we have received a preapproval to start work immediately after going into contract with the city. Bluestone has an inhouse team of designers and architects, which will allow us to start the process a lot quicker. We will be applying for the 4% tax LIHTC as well and looking to work with the Escambia Housing Authority.

Subsidy: Bluestone will be requesting the following subsidy

- Request \$10,000 per unit to keep the cost low (90 total units) for both rehab and new construction
- Request the land be granted to the Bluestone, so that we may obtain the funding needed to make the project feasible. In return we will offer in our contract to keep the units affordable for 35 years.
- We will request for Property tax emptions
- Request permit waiver or reimbursements
- Request affordable housing rebate

The Bluestone Team



Ricardo Rangel - CEO/Principal

Ricardo, is a disabled Army Veteran. Ricardo is a former elected official in the Florida House of Representative. He has over 12 years experience in real estate developement projects, land aquisition, commerical real estate, government affairs consulting and creating Private Public Partnerships for Land development projects.



Erick Puma - CFO

Erick Puma is a seasoned Financial Consultant, bringing over a decade of expertise in strategic financial leadership in commercial real estate and developement. An alumnus of Seton Hall University, Erick specialized in Finance and further enhanced his knowledge with diplomas in Corporate Finance from both the University of Economics and Politics of London and Fudan University, China. Erick has great experience in raising capital for real estate developement projects.



Lina Alvarez - Real Estate Aquisitions

Lina graduated from Sabana University in Colombia with a law degree. In 2014, she relocated to Brevard County Florida, where she has been working as a realtor since 2018. Committed to providing exceptional service, She dedicate significant time to ongoing education, staying abreast of the latest market information, techniques, and trends. Lina has extensive knowledge of land aquisition and plays a key roll in Bluestone Developers.

Photo
Not
Avaiable

Robert Martinez - Civil Engineer

Roberto Martinez is a highly accomplished civil engineer with over a decade of experience in construction management, geotechnical engineering, and structural design. He holds a Bachelor's degree in Civil Engineering and a Master's degree in Geotechnical Engineering from West Virginia University, where he honed his skills and acquired in-depth knowledge of the field. Throughout his career, Martinez has demonstrated his proficiency in managing construction projects from conception to completion, tackling complex geotechnical challenges, and designing robust structural systems.

The Bluestone Partners

Krevo Architects

Krevo is an innovative and young architecture firm established in 2020, specializing in bioclimatic design. Driven by a deep-seated passion for sustainability and social responsibility, our mission is to create sustainable and efficient architectural solutions that reduce vulnerability to climate change, enhance community well-being, and protect our planet. Our vision is to be at the forefront of sustainable architectural design, driving innovation and setting new standards in the construction industry.

At Krevo, we design and develop bioclimatic architectural projects that optimize the use of natural resources, focusing on water reuse, waste minimization, and low energy consumption while adhering to high standards of quality, thermal comfort, natural lighting, and ventilation.

Our approach is rooted in transparency, collaborative work, constant learning, education, and technology—fundamental pillars of our process. We strive to deeply understand our clients' needs to provide customized solutions that ensure their satisfaction.

Our team at Krevo enriches our firm and the architecture field with their significant experience in a wide range of architectural projects for homes, institutions, and businesses in both Colombia and the USA. With involvement in over 30 diverse projects, our professionals have a proven track record in BIM modeling and coordination. They also bring a dedicated focus on bioclimatic design and sustainability, having contributed to projects that meet high environmental certification standards.

Concept Design Build LLC

Ahmed Zaghloul - President GCG # CGC1519516
Architect/Licensed General Contractor

Bachelor's in architecture engineering / urban planning, 20 years' experience in architecture, construction and civil work. Ahmed started his own company in 2010 to get all the project team on one table from the beginning of the project. He completed 10s of project in commercial and residential.

IAG Investments LLC

IAG is a full-service real estate development company that brings over 14 years of experience in the development business of all sizes and complexities. IAG acquires, develops, repositions, and redevelops properties, raises capital for projects, and brings highly qualified partners and investors to execute successful projects across the United States with a primary focus in the southeast states.

Brief Description

The Osceola Council on Aging is a 501(c)3 nonprofit that provides a wide variety of services that especially empower seniors for an independent and self-sufficient lifestyle. Despite its name, the Osceola Council on Aging also provides services for disadvantaged citizens and families of any age. The Osceola Council on Aging administers its services to those who need it the most through compassion, love, and never-ending support of our community. OCCOA provides a calendar on-line featuring events for the community, including virtual culinary classes, March for Meals, Meals for Moms, Dinners for Dads, Senior Santa, Mercedes Car Raffle, and more.

Years in Service

Founded in 1971, Osceola Council on Aging is proud to announce its 50-year anniversary and will celebrate and reflect on its past 50 years of service to the community this fall at its gala. Gala proceeds will go directly back into the service programs provided by the Osceola Council on Aging.

Range of Professional Services

- Adult Day Health Care
- Food Pantry Registration
- Transportation Services
- Guardianship
- Housing
- Nutrition
- Free Healthcare Clinics
- In Home Personal Care/
Homemaking Services

Contact Information

Address: 700 Generation Point
Kissimmee, FL 34744
Phone: 407 - 846 - 8532
Fax: 407 - 846 - 8550



OAKWOOD SENIOR HOUSING

140 OAKWOOD DRIVE
KISSIMMEE, FLORIDA 34743

OSCEOLA COUNTY RFP-21-12342-DG

1. NSP HOMES | Role: Owner | Construction Year: 2010 | Project Cost: approx. \$2MM | S+U: \$2.3MM NSP-1 (2010), NSP-3 (2018) HOME Funding; Kissimmee City-Donated Land | Unit Count: 12 Homes | Rents: 50% AMI HOME Rental Limits | 100% Occup. Y1 - Current

NSP homes consists of 12 NSP homes on donated real property. Ten single family NSP homes were acquired in 2010 and renovated using NSP-1 HOME Funding by Kissimmee City. In 2018, two single family homes were constructed and donated. These two homes were funded using NSP-3 HOME Funding by Kissimmee City. Osceola Council on Aging worked with the City of Kissimmee to bring the site back to life and redevelop these homes for low income families at 50% AMI or lower. OCCOA programmed this community with wrap-around services, including Meals on Wheels; a social worker on call; community calendared events; and routine maintenance to the community grounds. The homes are at 100% occupancy.

2. OAK LEAF LANDINGS I | Role: Nonprofit Sponsor | Construction Year: 1998 | Project Cost: approx. \$2,695,800 | S+U: HUD 202 Capital Advance; PRAC 202 | Unit Count: 50 1BR-PRAC | Rents: 50% AMI or lower | 100% Occup. Y1 - Current

Built in 1998, under the HUD 202 program, for low-income seniors aged 62 or older, this is a 50-unit PRAC with all 1-BR units to house low-income seniors at or below 50% AMI. Amenities include a patio with a community garden, a gazebo with ample shaded seating and railing for ADA accessibility, a screened-in porch to stay protected from Florida's hotter climate, and a community gathering room with generous natural light and high ceilings, a resident library, as well as Osceola Council on Aging's signature Wrap-Around services, including transportation services and Meals on Wheels are offered a la carte. This community is at 100% occupancy with a 5-year waiting list.



OAKWOOD SENIOR HOUSING

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OSCEOLA COUNTY RFP-21-12342-DG

3. OAK LEAF LANDINGS II Role: Co-Owner | Construction Year: 2000 | Project Cost: \$5,858,154 | S+U: 9% LIHTC | Unit Count: 70 units, 1-BR + 2-BR | Rents: 60 units @60% AMI, 10 units @35% AMI | 100% Occup. Y1 - Current



Built in 2000, as a new construction project using 9% tax credit financing, for low-income seniors aged 62 or older, with a rental breakdown of 85% of units @ 60% AMI 15% of the remaining units @ 35% AMI. The project has 70 units to house low-income seniors as well as two bedroom units. Amenities include outdoor gathering spaces, electric appliances, generous cabinetry and storage spaces in units, and OCCOA's signature Wrap-Around services service this community. The community is at 100% occupancy with a 5-year waiting list.

4. ST. CLOUD VILLAS I Role: Owner | Phase 1 Construction Year: 1984 | Project Cost: \$4,172,438 (Phase 1 + 2) | S+U: USDA (Phase 1), HUD 202 Capital Advance (Phase 2) | Unit Count: 32 units | Rents: 50% AMI or lower | 100% Occup. Y1 - Current



Built in 1984 and later donated to OCCOA, this 32-unit garden-style community is right off of Route 192 and offers housing for low-income seniors aged 62 or older. With 1 and 2-bedroom unit options, each apartment is accessible by the ground floor for seniors to age in place and senior residents have optimal accessibility features. The community is tucked behind large trees and matured landscaping, and amenities include a library and reading nook, as well as a

gathering den with an oversized sofa and arm chair for socializing and games. Residents are also offered Osceola Council on Aging's signature Wrap-Around services. St. Cloud Villas I is at 100% occupancy and has a 5-year waiting list.

OAKWOOD SENIOR HOUSING

140 OAKWOOD DRIVE
KISSIMMEE, FLORIDA 34743

OSCEOLA COUNTY RFP-21-12342-DG

5. ST. CLOUD VILLAS II Role: Owner | Phase 2 Construction Year: 2007 | Project Cost: \$4,172,438 (Phase 1 + 2) | S+U: USDA (Phase 1), HUD 202 Capital Advance (Phase 2) | Unit Count: 32 units | Rents: 50% AMI or lower | 100% Occup. Y1 - Current



Built in 2007, this project is a 50-unit low-income senior housing community for residents aged 62 and older. HUD funding services the construction of this project, and Osceola Council on Aging operates 50 generous-sized PRAC units at St. Cloud Villas II. Community amenities include a covered porte-cochere for easy door-to-door vehicle access, curbside convenience, and overhead protection from Florida's subtropical climate while residents are waiting on transportation.

Other amenities include a large game and gathering community room that includes a pool table, television, refrigerator, library, and in-house office center. Osceola Council on Aging also offers its signature Wrap-Around services to residents, include Meals on Wheels, transportation, and calendared events. The community operates at 100% occupancy and has a 5-year waiting list.

6. TRACEY MANOR Role: Owner | Phase 2 Construction Year: 1996 | Project Cost: approx. \$910,000 | S+U: HOME Funding | Unit Count: 14 units | Rents: 50% AMI or lower for 2 BR | 100% Occup. Y1 - Current



Built in 1996, using HOME funding, for low-income seniors aged 62 or older, this is a 14-unit apartment project for low income seniors. With a spacious layout and cottage-style homes, the community offers a suburban life within city limits. The location is within minutes of retail centers and amenities like banks and pharmacies. As with Osceola Council on Aging's other communities, Tracey Manor is offered OCCOA's signature Wrap-Around services for residents. The community is at 100% occupancy with a 5-year waiting list.

SIGNATURE WRAP-AROUND SERVICES

Adult Day Health Care
Community Action Services
Guardianship
Health Clinic
Housing
Home Care Services
Nutrition
Transportation
Home Rehab
Zumba Classes
Dominos
Bingo nights



OAKWOOD SENIOR HOUSING

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OSCEOLA COUNTY RFP-21-12342-DG

Housing Performance of Sponsor Projects, 1981 - Present

Project Name/Address HUD Hub/Project No./Type	No. Units	Occupancy Rate	% Minority Occupants	Fund Reservation Date (FY)	Status (c)	Initial Closing (b)	PTO (b)	Fund Reservation			Amendment Funds Needed Dollar & Percent	Explanation of Amend. Funds	REAC & Mgmt Score	
								Beyond 24 Mo	Beyond 36 Mo	Beyond 48 Mo			Date	Score
Oak Leaf Landings 2350 N Central Avenue Kissimmee, FL 34741 067-EE036 / HUD 202	50	100%	78%	1998	FCL	N/A	N/A	No	No	No	None	None	06/02 08/08 01/14 01/18	97 83b 97b 98a
St. Cloud Villas 4226 Memory Ln St. Cloud, FL 34769 USDA / Elderly	32	100%	90%	2003	FCL	N/A	N/A	No	No	No	N/A	N/A	N/A	N/A
Kissimmee Oak Housing (a) 2350 N Central Avenue Kissimmee, FL 34741 FL Tax Credit	70	100%	76%	2000	FCL	N/A	N/A	No	No	No	N/A	N/A	N/A	N/A
Tracey Manor (d) 19 th Street St. Cloud, FL 34769 FL HOME Funds	14	100%	50%	1995	FCL	N/A	N/A	No	No	No	N/A	N/A	N/A	N/A
St. Cloud Villas II 4300 Forget Me Not Ct St. Cloud, FL 34769 067-EE132 / HUD 202	50	100%	87%	2004	FCL	N/A	N/A	No	No	No	None	None	4/11 09/15	90a 96a
NSP 700 Generation Point Kissimmee, FL 34769 NSP Housing	12	100%	70%	2009-2010 and 2018	FCL	N/A	N/A	No	No	No	N/A	N/A	N/A	N/A

N/A: Projects funded prior to FY2005 are not evaluated.

Note (a): Owned by nonprofit and sponsored by Sponsor. Residents include elderly and disabled. Financed with tax credit.

Note (b): If developed prior to 2005, this information was not provided.

Note (c): FCP - Firm Commitment Pending

UC - Under Construction

FCLP - Final Closing Pending

FCL - Final Closing

Note (d): Owned by nonprofit and sponsored by Sponsor. Residents include elderly. Financed with tax credit.



Wendy Ford
CEO / President, OCCOA

EXECUTIVE LEADERSHIP + STRATEGY

email: fordw@osceola-coa.com
phone: 407-383-0012

OSCEOLA COUNCIL ON AGING | President and CEO | June 2019-Present

- Nonprofit Leadership + Management + Direction + Strategy + Oversight
- Executive Strategy + Fiscal Year Forecasting
- Management of more than \$9MM annual revenue in charitable assets
- Senior Community Portfolio Management, Grant Management
- Budgeting + Accounting, Data Management + Performance Metrics
- Staff Processes, Trainings, Asset + Property Management Protocols, AFHMP Procedures
- Funding Programs + Voucher Compliance, including HAP, PRAC, HUD 202

EDUCATION + ACCOMPLISHMENTS

HCCP Certification - NAHB (2012); Florida Association of Homes and Services for the Aging Leadership Academy - University of Florida Leadership Development Institute (2010); AHM (Assisted HUD Manager) Certification through Quadel Consulting (2004); Florida Association of Homes and Services for the Aging (Leading Age) Compliance and Fair Housing Training, 2010; Annual Florida Housing Finance Corp. Compliance Training; Annual HUD Compliance Training; Florida Department of Business and Professional Regulation; Board of Cosmetology from 1987 to present; Notary of Public; Board Member, Kissimmee AHAC; University of Central Florida – Bachelor of Arts in Business Administration

PAST EXPERIENCES

OSCEOLA COUNCIL ON AGING | Director of Housing + Finance | 2004-2019 | Annual Reports + Budget Management | Compliance | Housing Standards | Policies + Procedures | Monthly Expense Reports + Quarterly Reporting | Best Practices + Leadership on DEO, DEOA for Guardianship, CSBG, CDBG, HOME CHDO, WAP, Case Management, LIHEAP, EHEAP, SRA (3B, C1, C2, 3E&ADI) | Government Liaison

OSCEOLA COUNCIL ON AGING | Service Coordinator | 2001-2004 | Daily Living Assistance | Case Management | Senior Healthcare Professional Coordination | Senior Transportation Coordination | Pharmaceutical Plans

OSCEOLA COUNCIL ON AGING | Senior/Kid Care Companion | 1999-2000 | Senior Companion Connectivity Programming | Payroll Processing | Youth Engagement | Community Engagement

GAYFERS HAIR AND NAIL SALON | HR Director + Development | '12-'15 | Master Hair Designer



Chuck Berkau

Senior Vice President, OCCOA

PROJECT + CONSTRUCTION MANAGEMENT | PERFORMANCE | DATA
ANALYSIS | OPERATIONS | MARKETING + SALES | SENIOR LEADERSHIP

email: berkauc@osceola-coa.com

phone: 407-846-8532 x1211

OSCEOLA COUNCIL ON AGING | Senior Vice President and CEO | Dec 2019-Present

- Programmed, coordinated, supervise a staff of 50 + team members
- Employee trainings, Staff Process Management
- Software + Systems Management
- ApplicantStack SaaS, AR/AP Process Improvement, Office 365 SME Recruiting , Salesforce
- Funding initiatives and program oversight

EDUCATION + ACCOMPLISHMENTS

US NAVY Data Systems Lead Petty Officer; Service Excellence Commendations; Neil Rackham's SPINp Selling; Miller-Heiman's Conceptual / Strategic Selling & LAMP; Microsoft Applications including Office, Visio & Project; Rotary International Paul Harris Fellow; Greater Orlando Leadership Foundation graduate; Rochester Institute of Technology, Computer Science

EDUCATION + ACCOMPLISHMENTS

SDLC, Waterfall, Agile/Scrum | Rackham's SPINp Selling | Implementation Oversight | Business / IT Liaison | Workflow Analysis | Process Design + Automation | Miller Heiman LAMP / Strategic Selling | Software Requirements | COTS + In-house Applications | C.B.A. / Total Cost of Ownership

PAST EXPERIENCES

OSCEOLA COUNCIL ON AGING | Director of Housing Maintenance | July '19 - Oct. '19

SCARF | Human Resources Quality and Compliance Supervisor | 2016-current | Process Streamlining | Recruitment + Onboarding | Performance Training

HOME INSTEAD SENIOR CARE | General Manager | '15 - '16 | Directed 6 Depts + 135 staff

OSCEOLA COUNCIL ON AGING | HR Director + Development | '12 - '15

PROCESS WORKS INC. GENERAL CONSULTING | 1997-2012 | Business analysis | Process improvement | Defined Complex Business Needs | Re-engineering + Automation | Workflow Streamlining | Project Management | Software Implementation



John Perry

Weatherization Director, OCCOA

CONSTRUCTION MANAGEMENT | FACILITIES | PROJECT FIELDWORK |
WEATHERIZATION + HOME REPAIR | CONSTRUCTION - NSP HOMES

email: perryj@osceola-coa.com

phone: 407-709-3993

OSCEOLA COUNCIL ON AGING | Weatherization Director | Dec 2019-Present

- Programmed, coordinated, supervise 9-person crew
- Construction and weatherization employee trainings lead
- Covering scopes of work in Osceola and Orange Counties
- State inspection compliance, on-site reviews and compliance, pre-construction due diligence
- Inspect work completed by employees to ensure done properly for State inspection
- Pandemic protocol employee safety + quality assurance, gear, and PPE
- State DEO billing compliance, OSHA compliance

ACCOMPLISHMENTS

Instituted Countywide American Dream Homeownership Program | CDBG Entitlement Program for County | Volunteerism | Grassroots Participation | HUD Award for Best Practice in Family Self Sufficiency Program; Associates in Business Administration, Gloucester County College

PAST EXPERIENCES

HABITAT FOR HUMANITY | Construction Admin | Nov. '17-'19 | Managed staff and volunteers, construction scopes, project timelines, budgeting, and safety

OSCEOLA COUNCIL ON AGING | Maintenance Supervisor | Jan. '12-July '16 | Supervised 4 properties + 5 maintenance staff members, bidding, project management

FLORIDA SPECS / RLH CONSTRUCTION | Project Manager | Nov. '10-Dec. '11 | Kissimmee City's NSP-1 program, bidding, scopes, construction management

TOUSA/ENGLE HOMES | Project Manager | Jan. '05-Aug.'08 | Facilities management, construction and project scheduling, project reports, inspections

KISSIMMEE CITY | Building Inspector | Feb. '04-Jan. '05 | Construction + MEP inspections, compliance reviews, technical assistance, code compliance

GENESIS HOUSING CORP | Executive Director | Jan. '91-Oct. '03 | CDBG entitlement, regulatory compliance, environmental reviews, liaison and presenter to county officials



1. MISSION COMES FIRST.

As a threshold matter, Osceola Council on Aging will inventory and retain the most qualified professionals in their respective fields of real estate development and related industries to deploy to the Motor Lodge site. Bluestone and Osceola Council on Aging also knows that its mission comes first. As such, during professional services bidding process, OCCOA will ensure that company missions and work cultures of any retained professionals are complementary and worthy to OCCOA's mission and community culture of placing a priority on service to the most vulnerable low-income populations and citizens.

2. MOTOR LODGE PROPERTY LOI SUBMISSION TO CITY OF PENSACOLA.

Bluestone will submit this LOI on the extended deadline date of MARCH 24 at 5 pm and will pivot its focus on next steps to assemble its A-team of professionals in a transparent bidding process with shortlisted, handpicked candidates that have a proven track record.

3. TRANSPARENT BIDDING AND DESIGN TEAM SELECTION.

After Bluestone submits its response to the city, it will pivot its focus to bidding and retention of worthy candidates to provide a design build acumen and capacity Bluestone expects for the Motor Lodge site. As a 50-year old nonprofit, OCCOA adheres to stringent corporate fiduciary duties and adopts best practices to procure external professional services. Bluestone and OCCOA has shortlisted a few candidates with a proven track record and cultural fit, but we continues to build upon its retained professionals and vendors list.

4. DESIGN TEAM SELECTION AND DUE DILIGENCE.

Once Bluestone is awarded the Motor Lodge project, Bluestone will carefully handpick and select its design team architect and GC, as well as relevant transactional professionals, environmental professionals, engineers, and other experts needed for the Motor Lodge project's success.

5. PREDEVELOPMENT + SHOVEL READINESS.

Bluestone will phase into predevelopment activities and transactional stages of seeking additional 4% tax credit equity sourcing through the Florida Housing Finance Corporation (FHFC). Bluestone and OCCOA will submit a 4% tax credit application to FHFC in summer 2024. Around the same time, Bluestone will also deploy its environmental experts to conduct proper soil borings and other due diligence needed to ensure the Motor Lodge property site conditions are conducive to its vision and delivery of 90 units of affordable housing units. HUD requires the HEROS platform for environmental testing and reports, and Bluestone will ensure its environmental professionals have requisite understanding of HUD's HEROS platform to ensure compliance with the HOME funding program. Bluestone will prepare the site into a shovel-ready condition with proper environmental and topography review, as well as finalize its site plan to conform to the site conditions. Construction pricing and budgets will be finalized, and building permits will be pulled after final site plan approval with the city.



6. CLOSING + CONSTRUCTION.

After source origination and taking down the land, the GC will be given the Notice to Proceed (NTP) for an 18-month construction schedule. Bluestone anticipates to break ground approximately August 2024 for project delivery in December 2025.

7. PUNCHLIST, CofO + AFHMP LEASEUP.

Before project delivery, Bluestone will engage City of Pensacola and work together in tandem with OCCOA's in-house supportive services and management team to begin an Affirmative Fair Housing Marketing Plan (AFHMP) in close coordination with City of Pensacola. OCCOA's management and support team will begin to market leaseup opportunities to qualifying residents and senior residents.

8. MANAGEMENT + QUALITY ASSURANCE.

While aggressive, OCCOA maintains conservative project assumptions for an under-promise-over-deliver approach to manage expectations and set up the Motor Lodge project for success. As with other properties in its portfolio, OCCOA anticipates a seamless leaseup within 4-6 weeks to reach 100% occupancy of the 90 units. OCCOA's in-house facilities management team will be on site routinely and frequently to monitor the newly-delivered project and ensure resident comfort. OCCOA will work closely with City of Pensacola to ensure its programming at Motor Lodge is approved by the City, and OCCOA will work with the City on a schedule and routine status meetings to ensure the City has satisfactorily met its goals with Bluestone's turnkey development services at Motor Lodge property.

9. WRAP-AROUND SERVICES.

As with all of OCCOA's residents, The Motor Lodge's residents will have frequent visitation and easy access to Osceola Council on Aging's robust calendar of activities for socializing and companionship, as well as a full suite of Wrap-Around supportive services for nutrition, health screenings, and transportation services.

10. OPERATION + SUPPORT.

Bluestone and City of Pensacola will continue the development partnership at Motor Lodge to ensure its longevity, preservation of affordability with a 50-year covenant, and Motor Lodge Housing will become a treasured community for OCCOA and a high-impact successful project for the City of Pensacola to use as a case study and template for more future projects in partnership with Osceola Council on Aging!

Project Concept



Our redevelopment plan encompasses three main interventions, thoughtfully designed to revitalize the area while preserving green spaces and providing much-needed housing solutions:

Retrofit of Existing Motel Units: We propose to transform the existing 30 motel units at the northern part of the building site into modern studio apartments. This intervention will repurpose the existing structures, minimizing environmental impact while providing affordable living spaces.

New Construction of Residential Blocks: On the southern part of the site, we plan to construct three new blocks with three floors each, offering a mix of studio (48 units) and two-bedroom apartments (12 units). This development is aimed at diversifying housing options to cater to a broader demographic, promoting inclusivity and community living. **Community Building and Green Spaces:** To foster community engagement and provide leisure spaces for tenants, we will add a small building dedicated to social events and interactions. Complementing this, the addition of native trees and vegetation will ensure the preservation of green areas, aligning with the project's sustainability goals.

CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



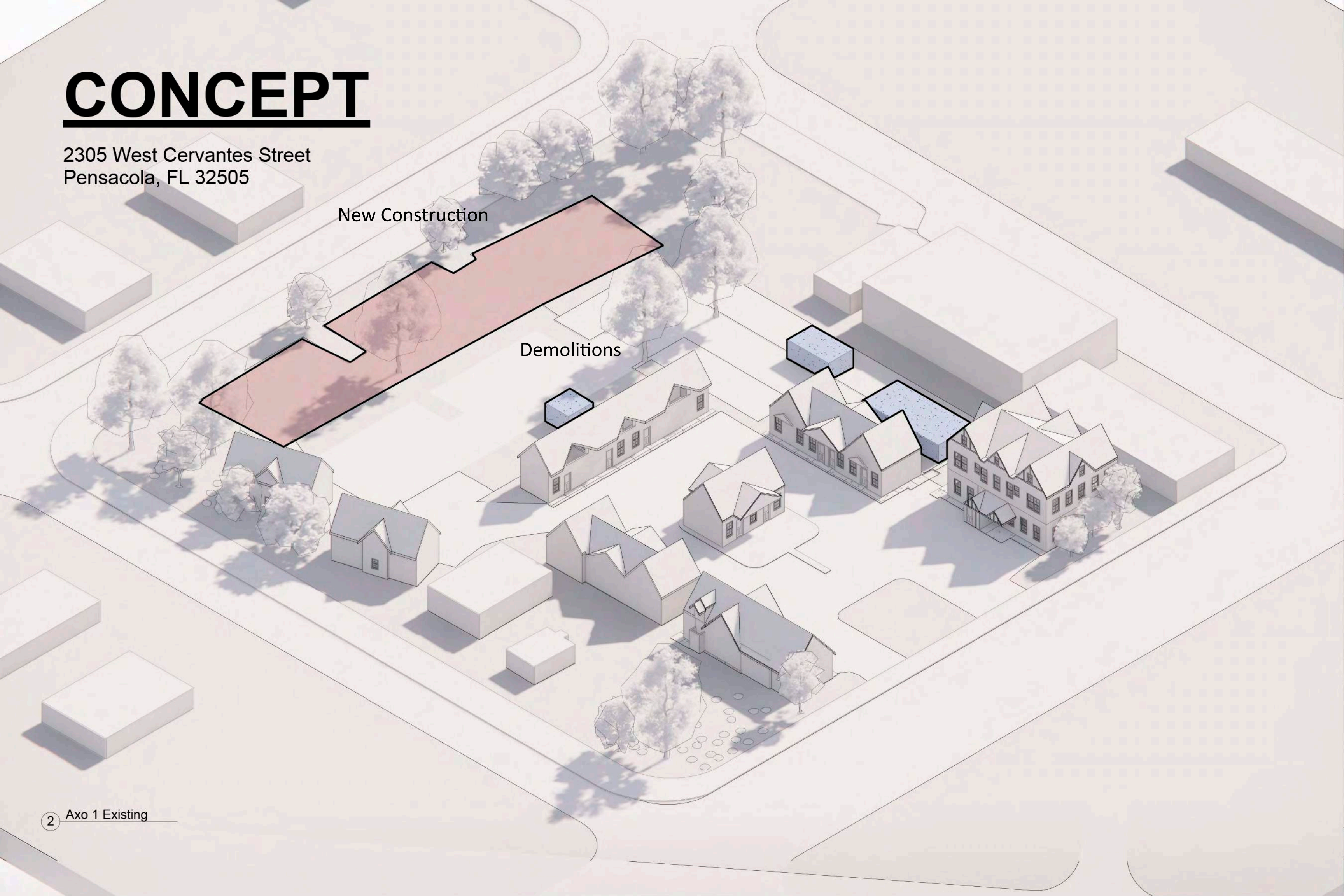
CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



New units x60
Retrofitted unites x30
Total units x90



Project Proposal for the Redevelopment of the Former Pensacola Motor Lodge

In response to the City of Pensacola and its Community Redevelopment Agency's solicitation for Letters of Interest (LOI), we are excited to present our comprehensive redevelopment plan for the former Pensacola Motor Lodge located at 2305 West Cervantes Street. Our proposal is designed to meet the City's goals for attainable, affordable, and workforce multi-family rental housing, contributing to the objectives outlined in the Westside Community Redevelopment Plan.

Project Overview:

Our redevelopment plan encompasses three main interventions, thoughtfully designed to revitalize the area while preserving green spaces and providing much-needed housing solutions:

Retrofit of Existing Motel Units: We propose to transform the existing 30 motel units at the northern part of the building site into modern studio apartments. This intervention will repurpose the existing structures, minimizing environmental impact while providing affordable living spaces.

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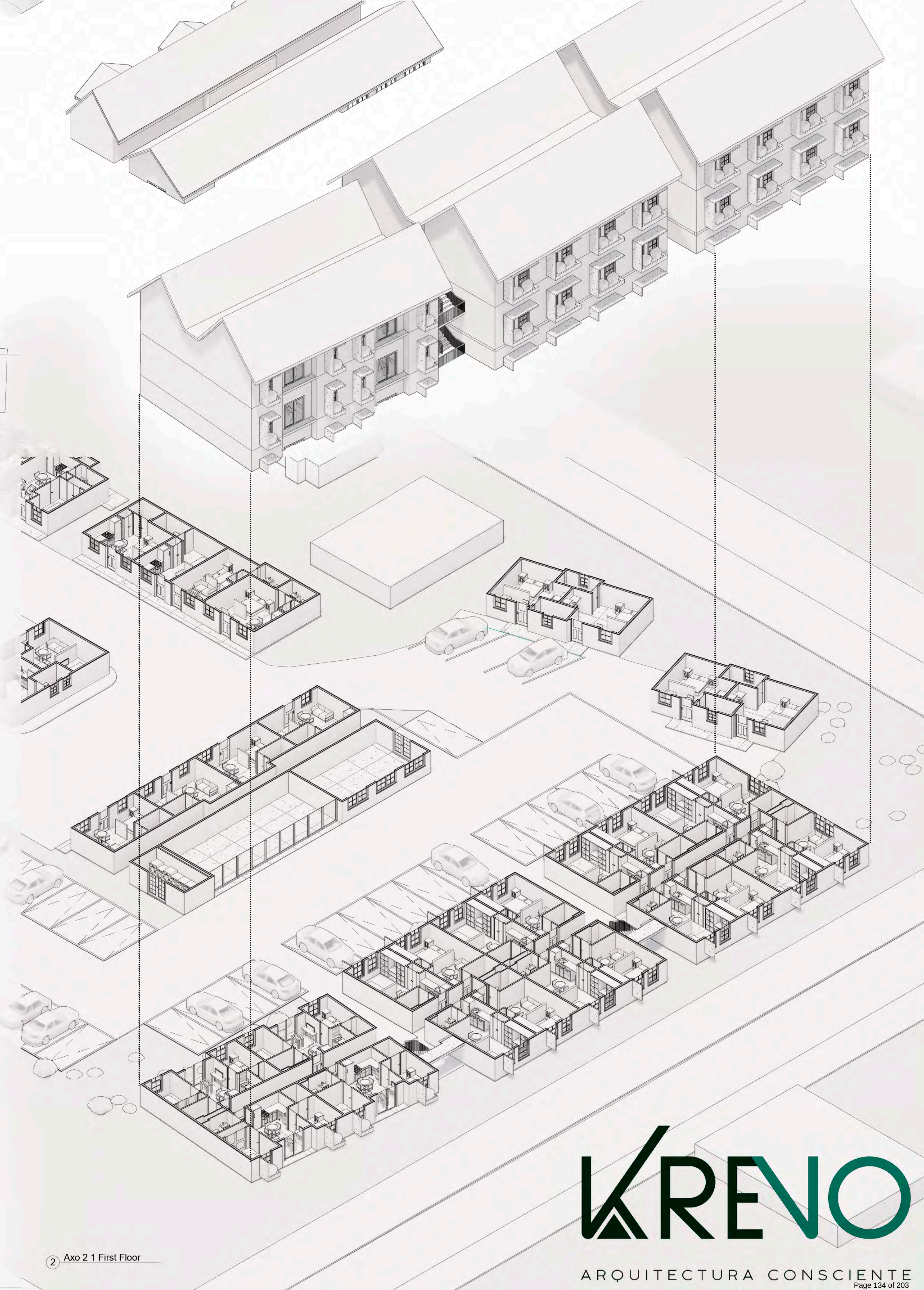
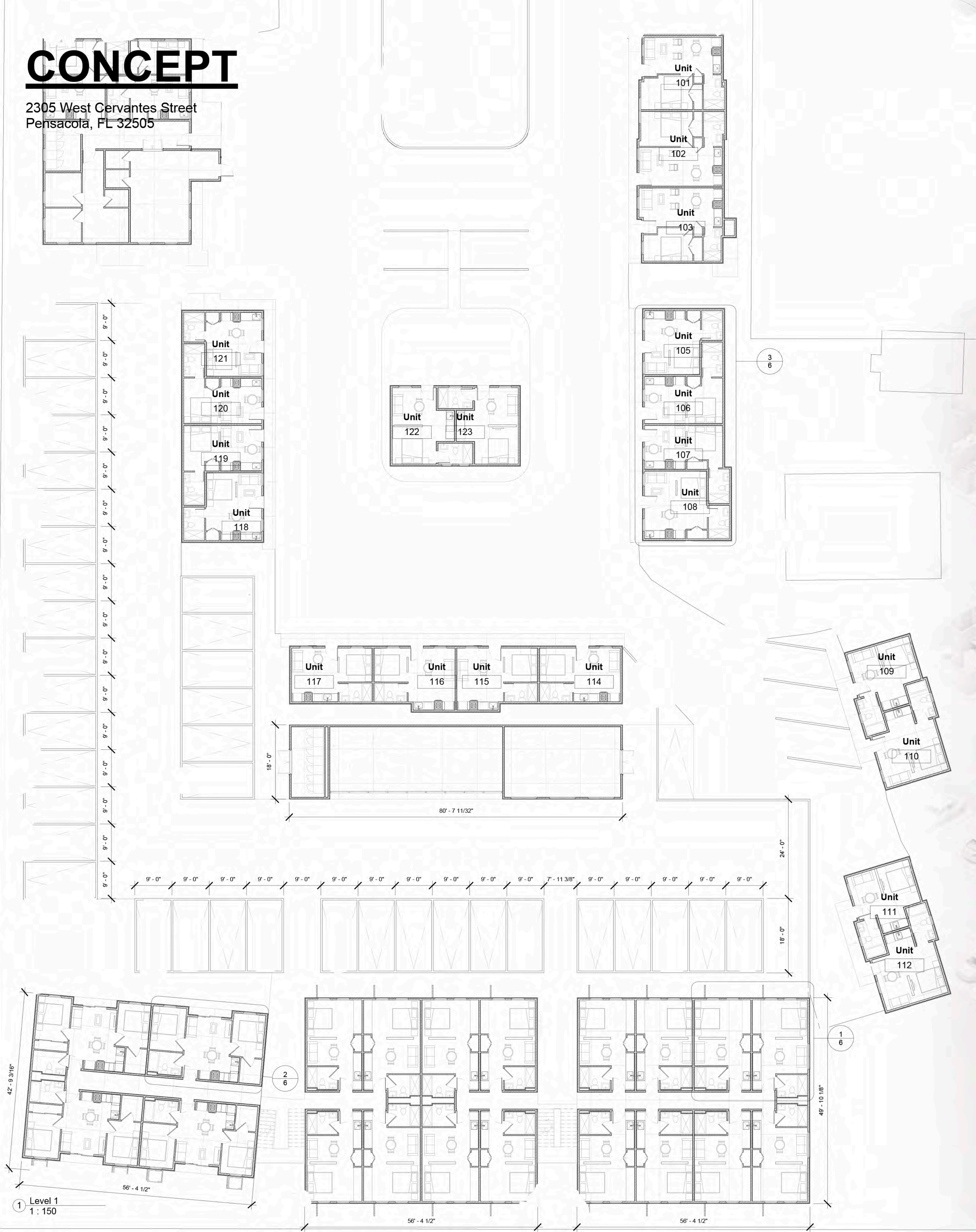
Area Schedule - Summary		
Area type	#	Area
Level 1		
Circulation	5	1190 SF
Common area	6	2411 SF
Existing Building	2	1233 SF
Green area	4	19657 SF
Parking	1	28357 SF
Units	4	14489 SF
	3	
Level 2		
Circulation	5	1189 SF

Area Schedule - Summary		
Area type	#	Area
Units		
	2	9376 SF
	7	
Level 3		
Circulation	4	1016 SF
Units	2	7315 SF
	0	
	1	
Grand total: 117	1	86232 SF
	7	



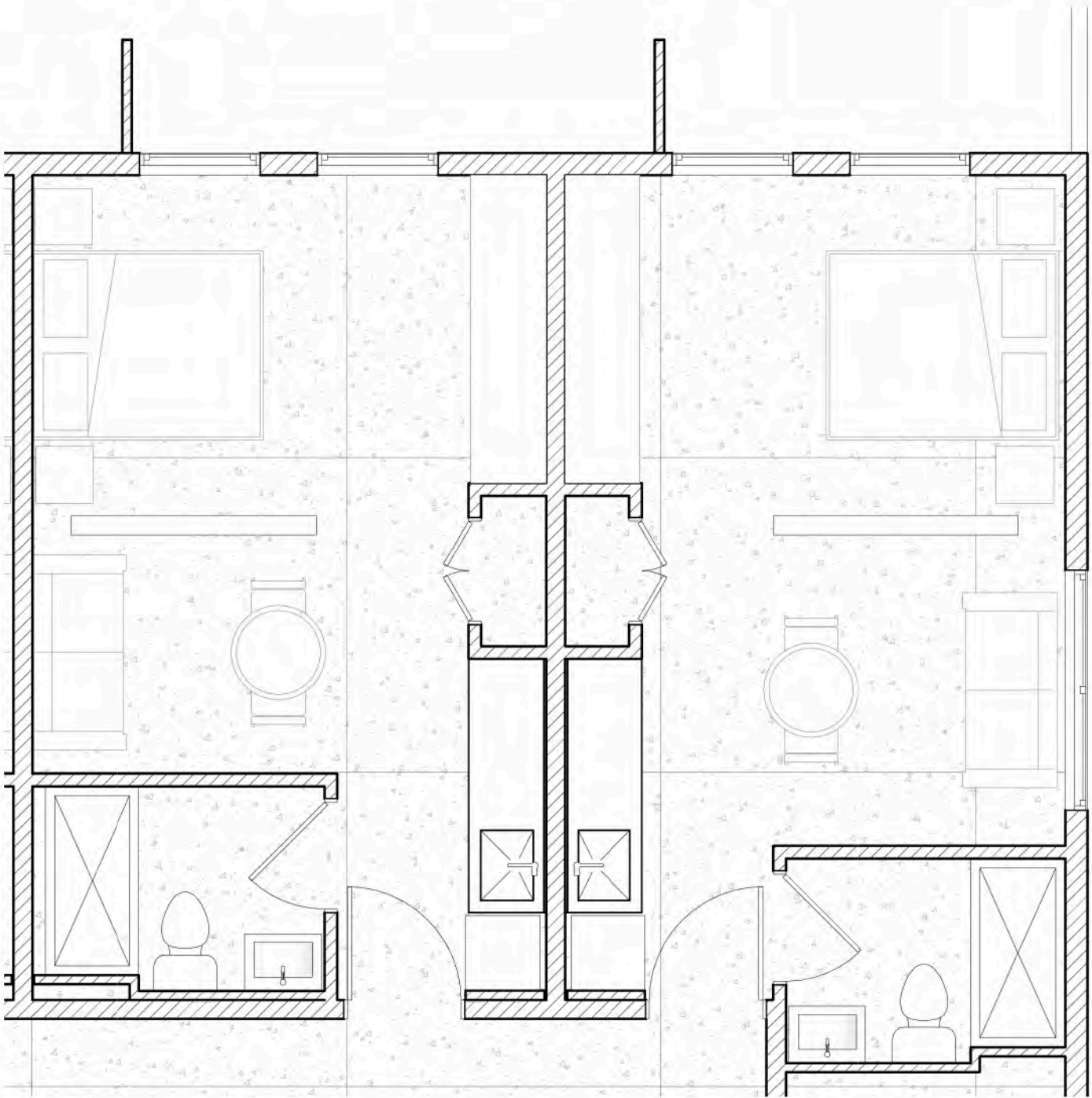
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Pensacola, FL 32505

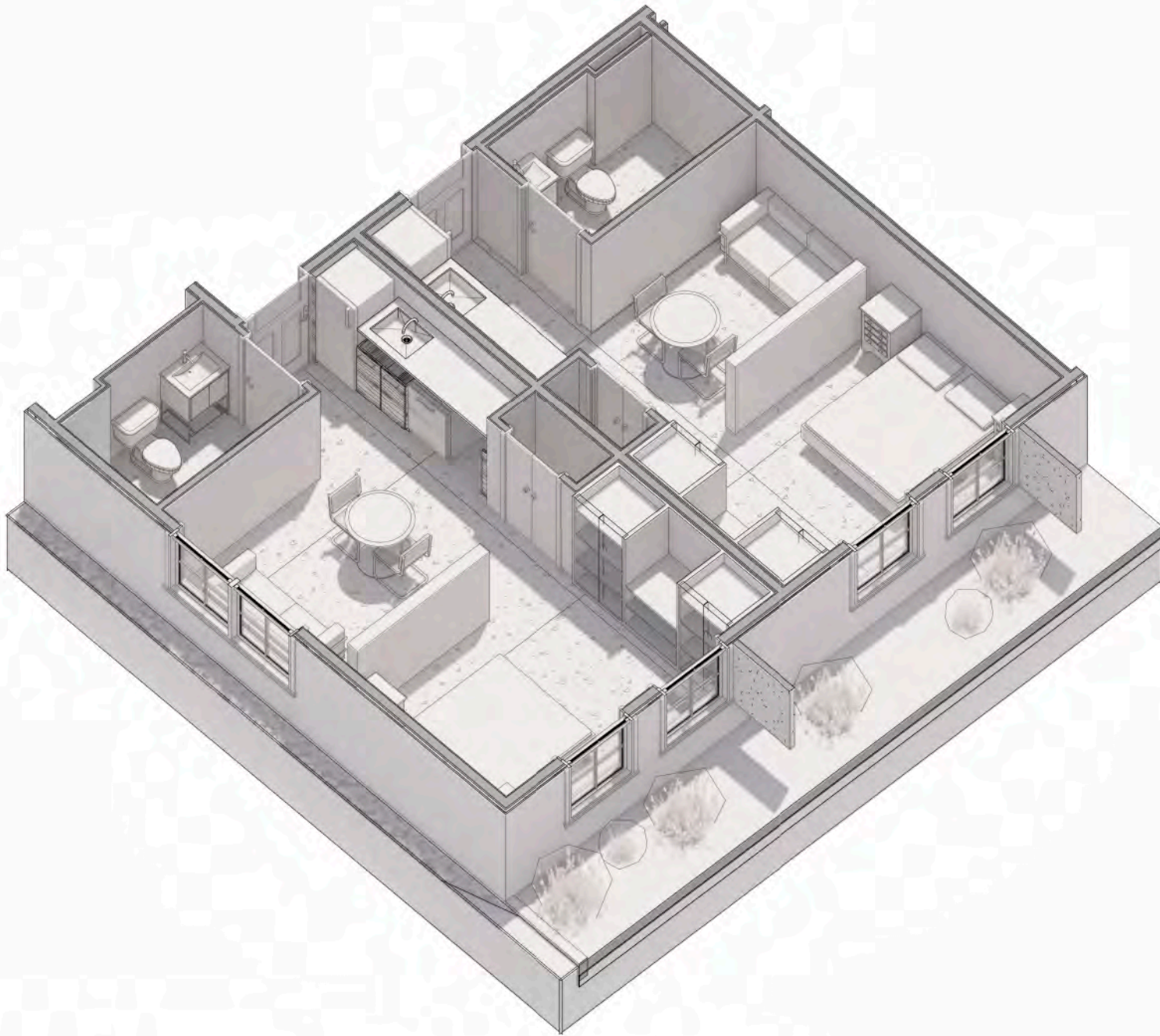


CONCEPT

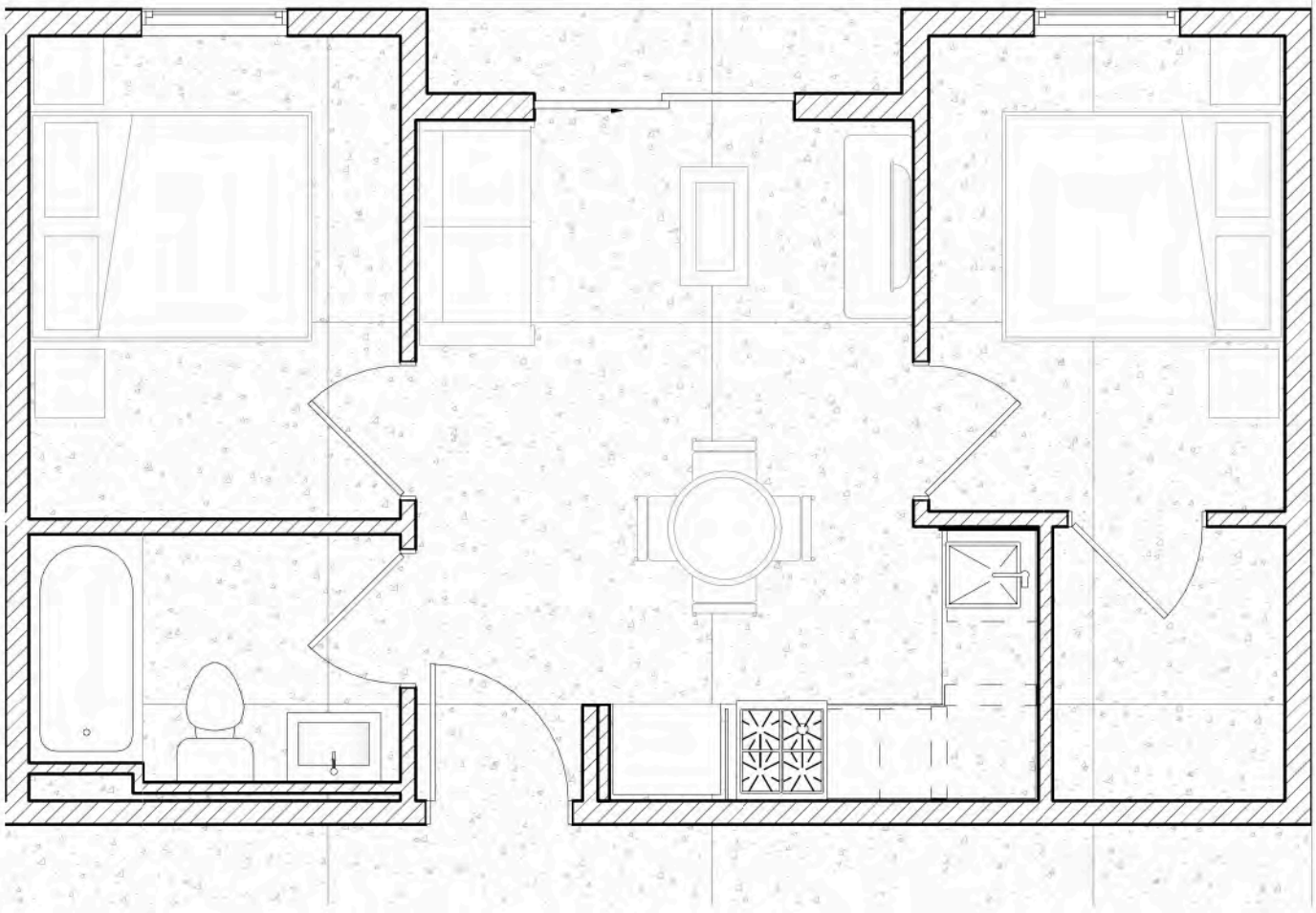
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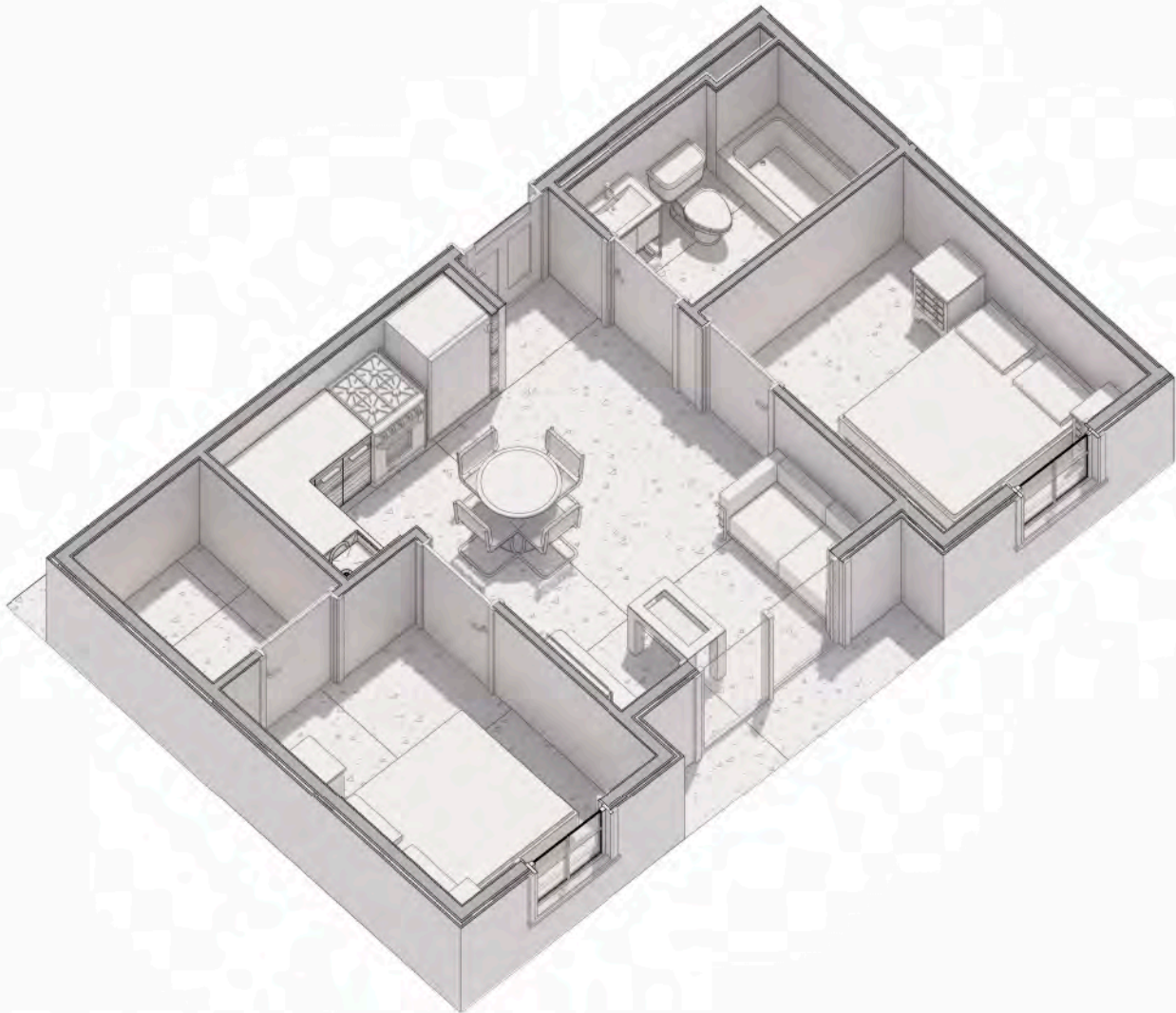
① Level 1 - Callout - New Studio Units
1/4" = 1'-0"



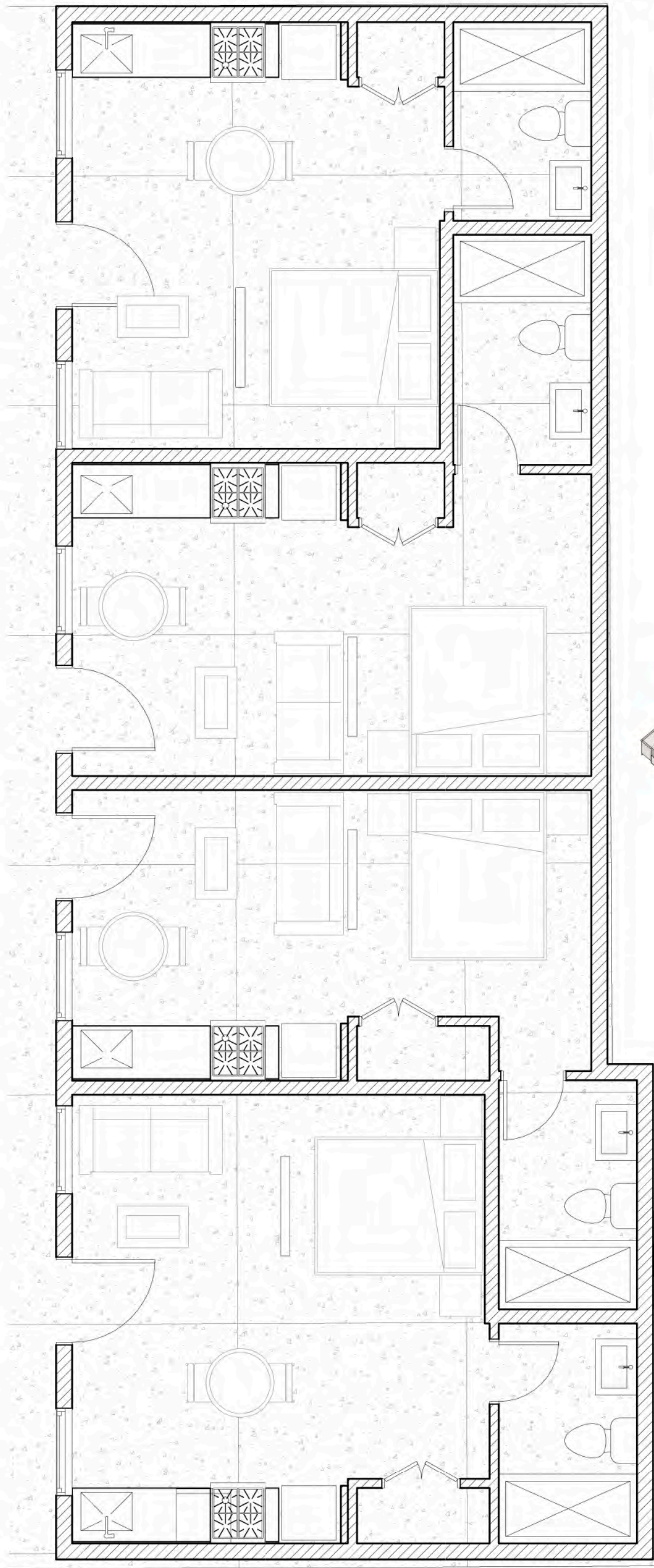
④ 3D - New Studio Units



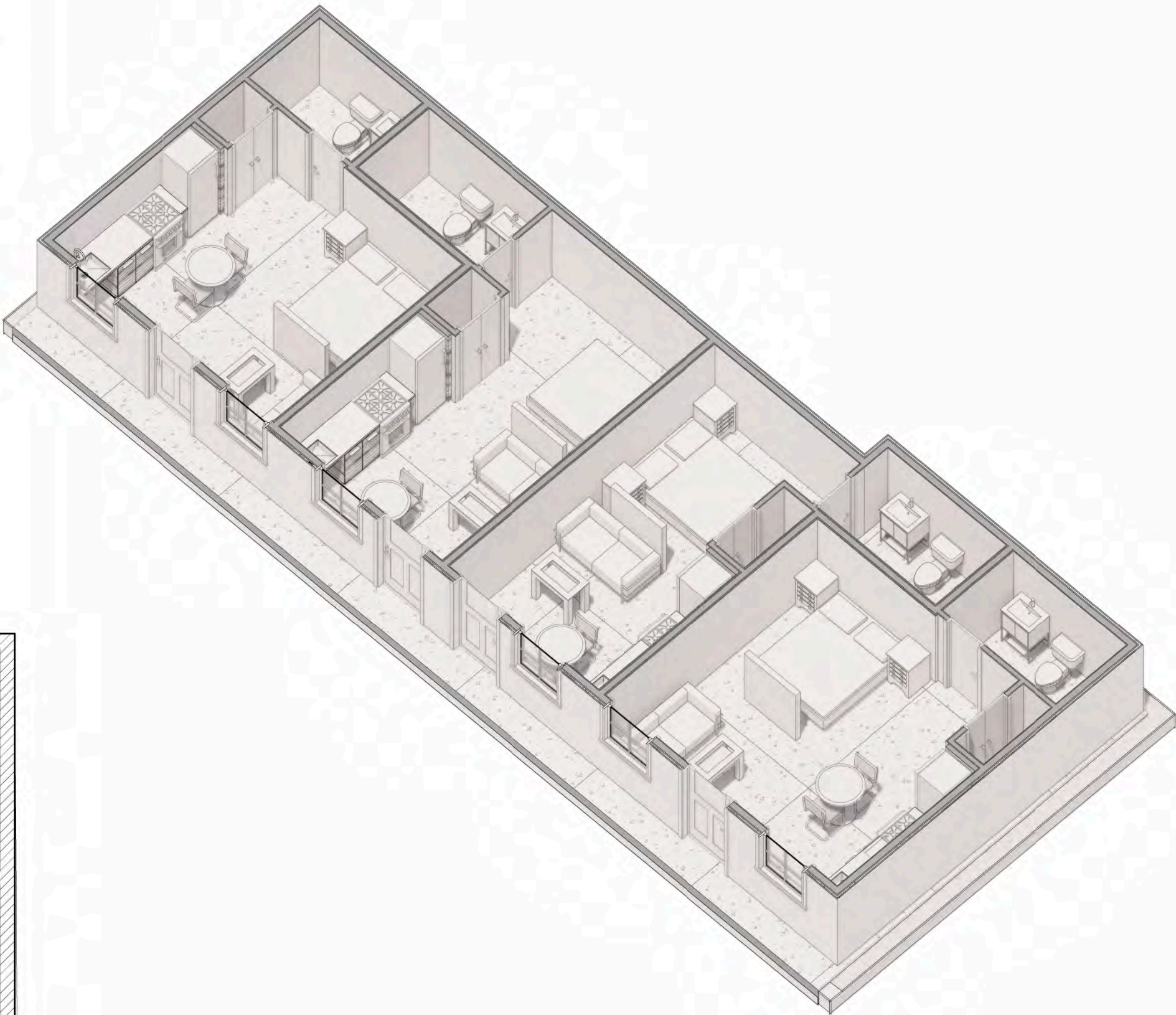
② Level 1 - Callout - 2 Rooms Apt.
1/4" = 1'-0"



⑤ 3D - 2 Rooms Apt.



③ Level 1 - Callout - Remodeled units
1/4" = 1'-0"



⑥ 3D - Remodeled units

Area Schedule - Gross Building		Area Schedule - Gross Building	
Name	Area	Name	Area

Level 1		Unit 142	521 SF
Circulation		Unit 143	501 SF
Circulation	174 SF	Unit 144	521 SF
Corridor	365 SF	Level 2	
Corridor	394 SF	Circulation	
Stairs	139 SF	Circulation	174 SF
Stairs	117 SF	Corridor	365 SF
Common area		Corridor	394 SF
Coworking	463 SF	Stairs	139 SF
Gym	518 SF	Stairs	117 SF
Laundry	174 SF	Units	
Laundry	120 SF	Unit 104	438 SF
Longe	760 SF	Unit 201	283 SF
Office	377 SF	Unit 202	283 SF
Existing Building		Unit 203	265 SF
Existing Building	964 SF	Unit 204	264 SF
Existing Building	269 SF	Unit 205	264 SF
Green area		Unit 206	263 SF
Green area	1251 SF	Unit 207	521 SF
Green area	16241 SF	Unit 208	501 SF
Green area	835 SF	Unit 209	521 SF
Green area	1330 SF	Unit 210	501 SF
Parking		Unit 211	323 SF
Area	28357 SF	Unit 212	340 SF
Units		Unit 213	323 SF
Unit 101	379 SF	Unit 214	340 SF
Unit 102	395 SF	Unit 215	340 SF
Unit 103	395 SF	Unit 216	323 SF
Unit 105	278 SF	Unit 217	340 SF
Unit 106	286 SF	Unit 218	323 SF
Unit 107	271 SF	Unit 219	323 SF
Unit 108	323 SF	Unit 220	323 SF
Unit 109	285 SF	Unit 221	323 SF
Unit 110	317 SF	Unit 222	340 SF
Unit 111	285 SF	Unit 223	323 SF
Unit 112	317 SF	Unit 224	323 SF
Unit 113	357 SF	Unit 225	323 SF
Unit 114	286 SF	Unit 226	340 SF
Unit 115	303 SF	Level 3	
Unit 116	304 SF	Circulation	
Unit 117	286 SF	Corridor	365 SF
Unit 118	294 SF	Corridor	394 SF
Unit 119	278 SF	Stairs	139 SF
Unit 120	278 SF	Stairs	117 SF
Unit 121	278 SF	Units	
Unit 122	310 SF	Unit 301	521 SF
Unit 123	310 SF	Unit 302	501 SF
Unit 124	361 SF	Unit 303	521 SF
Unit 125	340 SF	Unit 304	501 SF
Unit 126	323 SF	Unit 305	323 SF
Unit 127	323 SF	Unit 306	340 SF
Unit 128	323 SF	Unit 307	323 SF
Unit 129	340 SF	Unit 308	340 SF
Unit 130	323 SF	Unit 309	340 SF
Unit 131	323 SF	Unit 310	323 SF
Unit 132	323 SF	Unit 311	340 SF
Unit 133	323 SF	Unit 312	323 SF
Unit 134	340 SF	Unit 313	323 SF
Unit 135	340 SF	Unit 314	323 SF
Unit 136	323 SF	Unit 315	323 SF
Unit 137	340 SF	Unit 316	340 SF
Unit 138	323 SF	Unit 317	323 SF
Unit 139	340 SF	Unit 318	323 SF
Unit 140	323 SF	Unit 319	323 SF
Unit 141	501 SF	Unit 320	340 SF

Area Schedule - Summary		
Area type	#	Area

Level 1			Units		2	9376 SF
Circulation	5	1190 SF			7	
Common area	6	2411 SF	Level 3			
Existing Building	2	1233 SF	Circulation	4	1016 SF	
Green area	4	19657 SF	Units	2	7315 SF	
Parking	1	28357 SF		0		
Units	4	14489 SF				
	3		Grand total: 117	1	86232 SF	
				7		

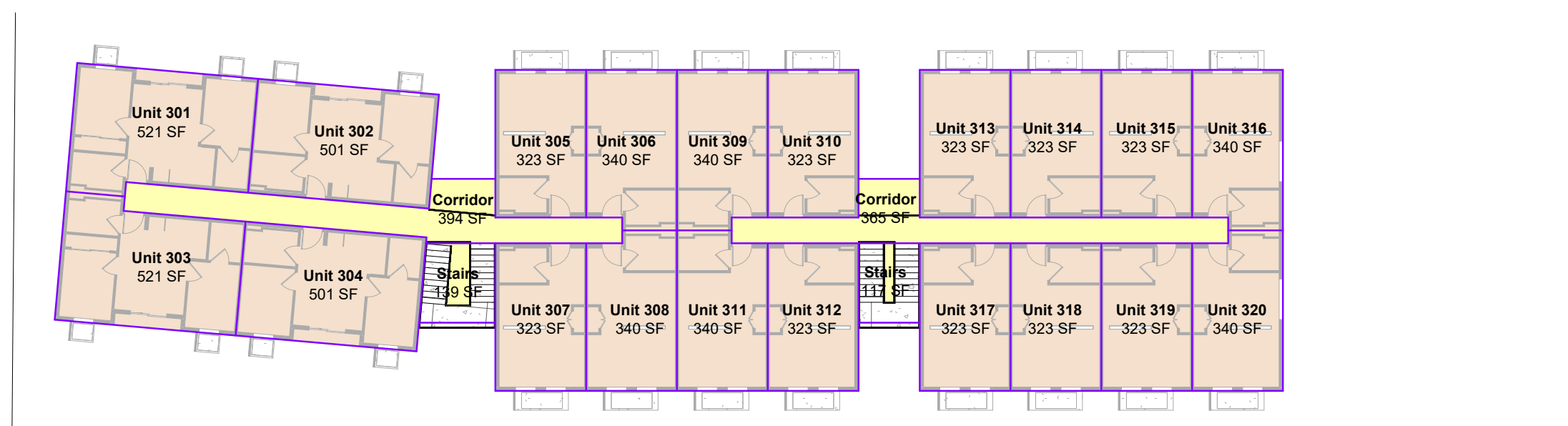
Level 2		
Circulation	5	1189 SF



1 Level 1
3/64" = 1'-0"



② Level 2
 $3/64" = 1'-0"$



3 Level 3
3/64" = 1'-0"

CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



CONCEPT

2305 West Cervantes Street
Pensacola, FL 32505



Studios

Existing Units	30
Future Units	48
Total Units	78

2BR

Existing Units	0
Future Units	12
Total Units	12

Total Units	90
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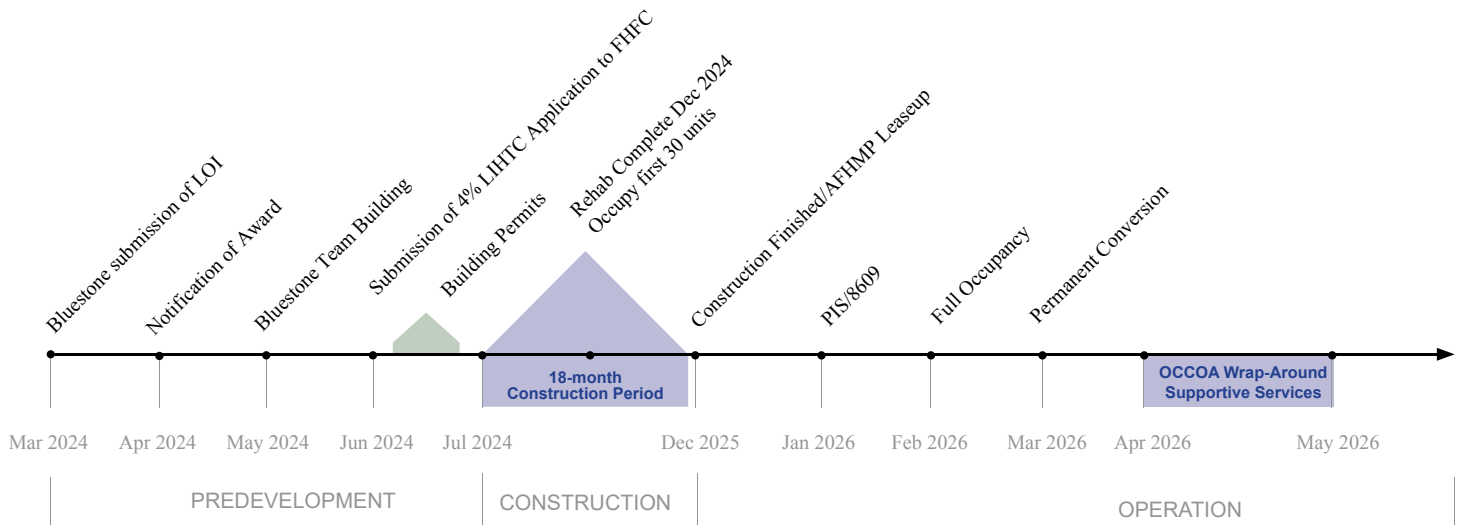
AMI Calculations	% Based on City Req.	Units	Rent Limit
100%AMI or less	30%	23	\$ 1,433
80%AMI or less	20%	16	\$ 1,146
60%AMI or less	20%	16	\$ 859
30% AMI or less	30%	23	\$ 429
Total Units		78	

AMI Calculations	% Based on City Req.	Units	Rent Limit
100%AMI or less	30%	4	\$ 1,843
80%AMI or less	20%	2	\$ 1,146
60%AMI or less	20%	2	\$ 1,105
30% AMI or less	30%	4	\$ 552
Total Units		12	

Yearly Rental Revenue/ Operating Expense Budget		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue														
Studios	100%AMI or less	33,521	33,521	33,521	33,521	33,521	33,521	33,521	33,521	33,521	33,521	33,521	33,521	402,246
	80%AMI or less	17,878	17,878	17,878	17,878	17,878	17,878	17,878	17,878	17,878	17,878	17,878	17,878	214,531
	60%AMI or less	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	160,805
	30% AMI or less	10,039	10,039	10,039	10,039	10,039	10,039	10,039	10,039	10,039	10,039	10,039	10,039	120,463
2BR	100%AMI or less	6,633	6,633	6,633	6,633	6,633	6,633	6,633	6,633	6,633	6,633	6,633	6,633	79,596
	80%AMI or less	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,005
	60%AMI or less	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	31,824
	30% AMI or less	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	23,846
Total Rental Revenue		88,860	88,860	88,860	88,860	88,860	88,860	88,860	88,860	88,860	88,860	88,860	88,860	1,066,316
Operating Expenses														
	Pest Control	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
	Management Fees	13,329	13,329	13,329	13,329	13,329	13,329	13,329	13,329	13,329	13,329	13,329	13,329	159,947
	Landscaping	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
	Business fees/legal fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
	Leasing Office	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Total Operating Expenses		18,629	18,629	18,629	18,629	18,629	18,629	18,629	18,629	18,629	18,629	18,629	18,629	223,547



MOTOR LODGE PROJECT DEVELOPMENT TIMELINE



Futurue Concept

Bluestone is looking to play a big role in building affordable housing in Pensacola. On the second phase of this project, we are looking to see if the city will be able to acquire the following parcels in order to continue the development of mixed-used affordable housing. The idea is to have first floor retail and the next 3 or 4 floors as residential units. During this phase of our developement we will look to request the 35% affordable housing bonus units to get the biggest and best use of the property.



Parcel ID: 000S009060030173
Acres: 0.1245
Zoned: C-3
Address: 2301 W Cervantes St
Pensacola, FL 32505



Parcel ID: 000S009060006160
Acres: 0.5390
Zoned: C-3
Address: 2215 W Cervantes St
Pensacola, FL 32505

Financing Plan Template

Include anticipated funding sources to be utilized and any financing details, including timelines and subsidy requirements.

Name of Source	Amount	Details (Timeline & Requirements)
Absolute Home Mortgage Corp	\$1,150,000	Rehab Loan; Est. 30 days after contract with the city
City of Pensacola	\$900,000	\$10,000 per unit subsidy; Est. 30 days after contract with the city
Escambia Housing Authority	\$5,500,000	New construction loan for additional 60 units; After reaching full occupancy of rehabbed units, est. 12-24 months after rehab.
Total Sources	\$ 7,550,000	

PROJECT COST	Costs	Comments
<i>Actual Construction Cost</i>		
Demolition	-	
New Units	5,046,660.00	
Rehab of Existing Rental Units	750,000.00	
Accessory Buildings	-	
Recreational Amenities	-	
Rehab of Existing Common Areas	-	
*Other (explain in detail)	-	
A1. Actual Construction Cost	5,796,660.00	
Contingency (explain in detail)	289,833.00	5%
A1.1 Sub-Total	6,086,493.00	
A1.2 General Contractor Fee (___%)	-	N/A
A1.3 Total Actual Construction Cost	6,086,493.00	
<i>Financial Cost</i>		
Construction Loan Credit Enhancement		
Construction +Rehab Loan Interest	365,189.58	6%
Construction Loan Origination Fee	121,729.86	2pts
Bridge Loan Interest	-	
Bridge Loan Origination Fee	-	
Permanent Loan Credit Enhancement	-	
Permanent Loan Origination Fee	15,000.00	2pts
Reserves Required by Lender	-	
A2. Total Financial Cost	501,919.44	
<i>General Development Cost</i>		
Accounting Fees	12,000.00	
Appraisal	10,000.00	*
Architect's Fee – Design	43,884.00	\$2/sqft*
Architect's Fee – Supervision	21,942.00	\$1/sqft*
Builder's Risk Insurance	304,324.65	5%
Building Permit	3,291.30	\$0.15/sqft
Brokerage Fees – Land	-	
Brokerage Fees – Building	-	
Closing Costs – Construction Loan	151,399.80	3% on new units
Closing Costs – Permanent Loan	22,500.00	3% on old units
Engineering Fee	252,333.00	5% on new units
Environmental Fee	50,466.60	1% on new units
Environmental Report	-	
*Impact Fees (list in detail)	-	request waiver for affordable housing purpose
Inspection Fees	10,000.00	
Insurance	2,000.00	
Legal Fees	20,000.00	
Market Study	-	
Marketing/Advertising	-	
Property Taxes	-	
Soil Test Report	5,000.00	geotechnical report
Survey	2,500.00	survey map
Title Insurance	28,983.30	\$5 per 1000
Utility Connection Fee	4,050.00	\$45 on all units
*Other (explain in detail)	-	
*Contingency (7) (explain in detail)	-	
A3. Total General Development Cost	944,674.65	

		Comments
B. Development Cost (A1.3+A2+A3)	7,533,087.09	5% >\$1M
C. Developer's Fee	376,654.35	
ACQUISITION COST OF EXISTING DEVELOPMENTS		
Existing Buildings	-	
Developer Fee on Existing Buildings and New Buildings	376,654.35	
*Other (explain in detail)	-	
D. Total Acquisition Cost	-	
LAND COST	-	
E. Total Land Cost	-	
F. Total Development Cost (B+C+D+E)	7,909,741.44	
Explanation of Other costs. N/A		
Actual Construction Cost - Other	Amount	Description
General Development Cost - Other	Amount	Description
Acquisition Cost - Other	Amount	Description
CONSTRUCTION OR REHABILITATION ANALYSIS		
	Amount	Documentation Attached
A. Total Development Cost	7,909,741.44	
B. Sources		
County Funds	-	
First Mortgage Financing	1,150,000.00	Please see financing template/LOI; Bank letter attached
Second Mortgage Financing	-	
Third Mortgage Financing	-	
Deferred Developer Fee	188,327.18	Half of developer fees will be waived until construction complete
Grants	-	
Equity – Partner's Contribution	200,000	Partners capital to project
Other: Escambia Housing Authority	5,500,000.0	Please see financing template/LOI.
Other: City of Pensacola	900,000.00	Please see financing template/LOI.
Total Sources	7,938,327.18	
C. Financing Shortfall (A minus B)	(28,585.73)	contingency
PERMANENT ANALYSIS		
	Amount	Documentation Attached
A. Total Development Cost	7,909,741.44	
B. Sources	7,038,327.18	
C. City Funds Requested	900,000.00	



ABSOLUTE

Home Mortgage Corp

MORTGAGE PRE-APPROVAL LETTER

March 20, 2024

BORROWER(S): Bluestone Developers LLC / Erick Puma
PROPERTY ADDRESS: 2305 W CERVANTES ST PENSACOLA FL

Congratulations! Based on the financial information provided to me, you are **Pre-Approved** for a residential mortgage loan subject to the following terms and conditions:

LOAN AMOUNT	\$1,150,000	Loan Type:	REHAB
Terms:	360 Months		
Rate:	TBD		

Your pre-approval is good for 60 days! If we do not receive additional documentation within this time, the pre-approval will expire and not be valid. This is not a commitment to lend.

ADDITIONAL REQUIREMENTS FOR FINAL APPROVAL & LOAN COMMITMENT:

- *Satisfactory appraisal and property requirement indicating value and conditions are acceptable*
- *Verification of acceptable payment history*
- *Verification of proposed income*
- *Verification of sufficient assets*
- *Compliance with all standard loan conditions contained in final Mortgage Commitment Letter which is issued prior to closing*

Your actual rate, payment amount and costs could be higher. Economic conditions may cause mortgage rates to fluctuate daily or during the course of a day. Get an official Loan Estimate before choosing a loan.

As your Loan Officer, I will see that all required information is received from you and that your loan is processed, underwritten and closed in a timely manner. If you or your Realtor have any questions or need assistance, please contact right away.

Thank you for your application. I look forward to working with you.

SINCERELY,

Carlos Danies

Mortgage Loan Officer | **NMLS: 1536217**

330 Passaic Ave Fairfield NJ 07004 | 301 Rahway Ave, Elizabeth, NJ 07201

Email: afcg@afcgusa.com Phone: 973-445-0043 | Fax 908.344.3552



Absolute Home Mortgage Corporation, NMLS # 176743, 330 Passaic Ave, Fairfield, NJ 07004, dba Crown Home Mortgage, Direct Access Funding, Lending to Heroes. Phone number 855-888-2462.

A pre-approval does not constitute a loan commitment or guarantee of a loan.



**REQUEST FOR LETTERS OF INTEREST: REUSE OR
REDEVELOPMENT OF FORMER PENSACOLA MOTOR LODGE FOR
ATTAINABLE MULTIFAMILY RENTAL HOUSING AT 2305 WEST
CERVANTES STREET, PENSACOLA FLORIDA 32505**



SMITH & HENZY
AFFORDABLE GROUP



**City Hall 222 West Main Street, 3rd Fl Pensacola, Florida 32502
Attention: CRA Division Manager**

March 24, 2024

Pensacola Community Redevelopment Agency

222 West Main Street, 3rd Floor, Pensacola, FL 32502

To Whom it May Concern:

Considering the current housing market conditions across the State of Florida, specifically in the Pensacola-area, we are pleased to see that the Pensacola CRA is thinking outside of the box by gauging interest in utilizing the existing Motor Lodge site for the creation of affordable housing units. This request comes at a time of immense opportunity. This development uniquely qualifies for potentially **four** different funding opportunities available from the Florida Housing Finance Corporation. These opportunities consist of: RFA **2024-305** (Hurricane Sally funds) due on 5/21/2024, RFA **2024-215** (Live Local funding for Military Installations), due date to be announced later, RFA **2024-201** (Small & Medium County funding), likely due in the summer, and lastly, RFA **2024-204** (SAIL funding), likely due in the summer. For this reason, we are highly interested in this development and are eager to work with the CRA to bring their vision to fruition.

Smith & Henzy Affordable Group has a long history of working with CRAs and knows the importance of collaborating with local stakeholders. We believe it is important to get the community involved early in the development stage to ensure that all parties have their say in the creation of this life-changing development. In addition, we also seek partnerships with local housing authorities and government agencies to provide maximum benefit to the residents that will soon call this project 'home'. Due to the site's strategic location, we want to ensure we are creating a development that will continue to be a resource to the community for the next hundred years. As a firm, we have currently developed and own over 4,000 affordable housing units nationwide. We are based in South Florida and our expertise is in developing affordable housing across the State of Florida. We are well-versed in the local rules and regulations and are confident that we will be able to quickly deliver our vision for the Motor Lodge site. Darren Smith, a Principal of Smith & Henzy, grew up in public housing and knows all too well about the effects lackluster affordable housing can create. This is why we strive to create high-quality affordable housing developments that the residents can feel proud of.

To ensure that we are following local regulations, we have joined forces with Gallo Herbert Architects, a Florida-based design firm that we have worked with on many projects in the past. Gallo Herbert Architects is currently working on a development in Pensacola, and has relationships with city staff and is well versed in the local code. We look forward to building the rest of our development team should we be successful in being awarded the rights to develop the Motor Lodge.

Depending on which funding path we take, we envision forming either an LLC or an LLP as the owner for this development. Given the CRA's request for housing for those with special needs, we envision partnering with a non-profit that can deliver the care these residents will need. In accordance, we believe the best potential for funding is RFA **2024-215**. This deals specifically with housing for veterans at risk of homelessness and providing affordable housing for active-duty military. We believe this specific type of housing falls most in line with the CRA's goals and will fulfill an immense need for the community. We look forward to discussing our proposed development in further detail.

Drew Krinsky

98 SE 6th Ave Delray Beach, FL 33444

Smith & Henzy Affordable Group Inc.

(561) 400-3370

dkrinsky@smithhenzy.com

Project Description



 San Marcos Heights, St. Augustine

Project Description:

In accordance with the Westside Community Redevelopment Plan and the CRA's goals, we envision creating a development that will be a beacon of hope and opportunity for the neighborhood. We believe the best way to accomplish this and maximize space is by demolishing the existing structures and creating a new mid-rise development. In all of our developments, we aim to construct a product that naturally blends in, and builds off the character of the neighborhood. We will work hand in hand with local stakeholders to ensure our development achieves these goals.

Given the development's proximity within 5 miles from NAS Pensacola, we believe the best opportunity for funding is through RFA 2024-215 Live Local Act Funding for Multifamily Developments near Military Installations. This RFA will be released later this year, and should we be successful in receiving funding, we expect to break ground on this project in 2026. Nonetheless, we will have other opportunities for funding should we fail to be awarded in this RFA. FHFC allows you to request up to \$9.5 Million in SAIL funds (low-interest loan) in conjunction with Tax-Exempt bonds and 4% LIHTC in return for the construction of at least 50% of the units designated for housing active-duty veterans, homeless individuals, veterans experiencing homelessness, and veterans that were honorably discharged. It is rare to see such a specific RFA designated for veterans, but this is proof of the need for high-quality units for these individuals. We envision partnering with a non-profit specialized in dealing with veterans and those at risk of homelessness. This group would be able to provide the much-needed supportive services for these individuals, following the CRA's request to have supportive services provided on-site. We understand and appreciate the CRA's request to have market-rate units, supporting those to the 80-100% AMI's. We aim to meet this request by using income-averaging so that we can have units at 80% AMI, while still meeting the goal of 60% AMI project-wide, thus deeming the project 100% affordable. We believe there is ample need for fully affordable units and believe we need to maximize the tax-credit equity provided from those units. Please see a brief timeline that will be fine-tuned once FHFC releases a schedule:

Event	Date	Notes
Effective Date	5/15/2024	Signed Contract
FHFC Submission	TBD 2024	Due Date
Review Committee	3 Months Later	Initial Scoring
Board Meeting	One Month Later	Final Scoring
Closing	2026	Assuming One Year after Funding

Assuming we pursue military funding, we envision developing up to 120 units, but currently feel 115 units is the sweet spot. Given the demographic this is catering too, we believe the building should be made up of all one-bedroom units to maximize the number

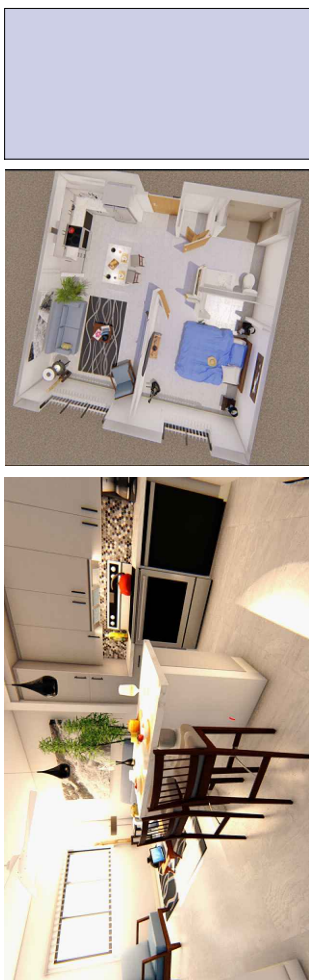
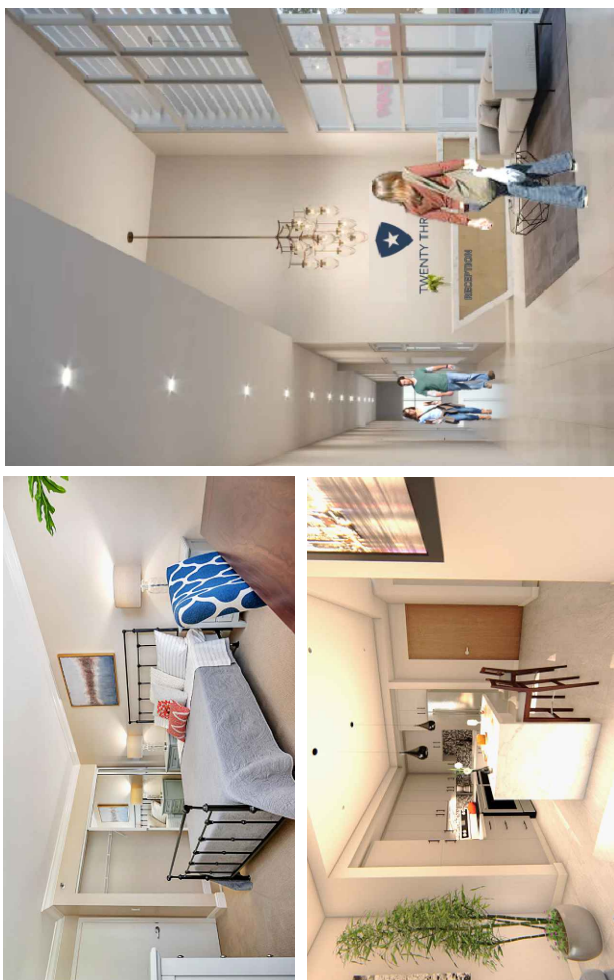
of residents we can accommodate. We envision using an income-averaging approach so that active-duty members can potentially income-qualify. Please see the unit mix below:

Unit Mix & Stabilized Rental Revenue Assumptions:				
30% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Total Net Rentable SF	Unit Mix
One Bedroom/One Bathroom - HAP	18	600	10,800	100.0%
Total 33% AMI Rent	18	600	10,800	100%
60% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Total Net Rentable SF	Unit Mix
One Bedroom/One Bathroom - HAP	11	600	6,600	14.9%
One Bedroom/One Bathroom	63	600	37,800	85.1%
Total 60% AMI Rent	74	600	44,400	100%
80% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Total Net Rentable SF	Unit Mix
One Bedroom/One Bathroom	23	600	13,800	100%
Total 80% AMI Rent	23	600	13,800	100%
All Units:	Total Units	Weighted Avg. Unit Size (SF)	Total Net Rentable SF	Unit Mix
One Bedroom/One Bathroom	115	600	69,000	100.0%
Total Rent	115	600	69,000	100%

Our development would house 18 individuals, at or below 30% AMI, 74 individuals at 60% AMI, and 23 individuals at 80% AMI. In order to make up for the lower rents received from the lower-income units, we will plan to work with the Pensacola Housing Authority to ensure that we are utilizing their VASH (Veterans Affairs Supportive Housing) vouchers, which would both provide affordable rents for the veterans, while also maximizing the rental income the project can generate as the government pays fair market rent for developments that accept these vouchers. The tax credit rents are as follows: \$460/month for the 30% AMI units, \$921/month for the 60% AMI units, and \$1,228/month for the 80% AMI units. We are willing to keep these rents affordable as long as the CRA wishes, and in accordance with FHFC. Unlike other developers, we are solely focused on affordable housing development and would rather re-syndicate our developments at year 15, instead of bringing the units to market-rate.

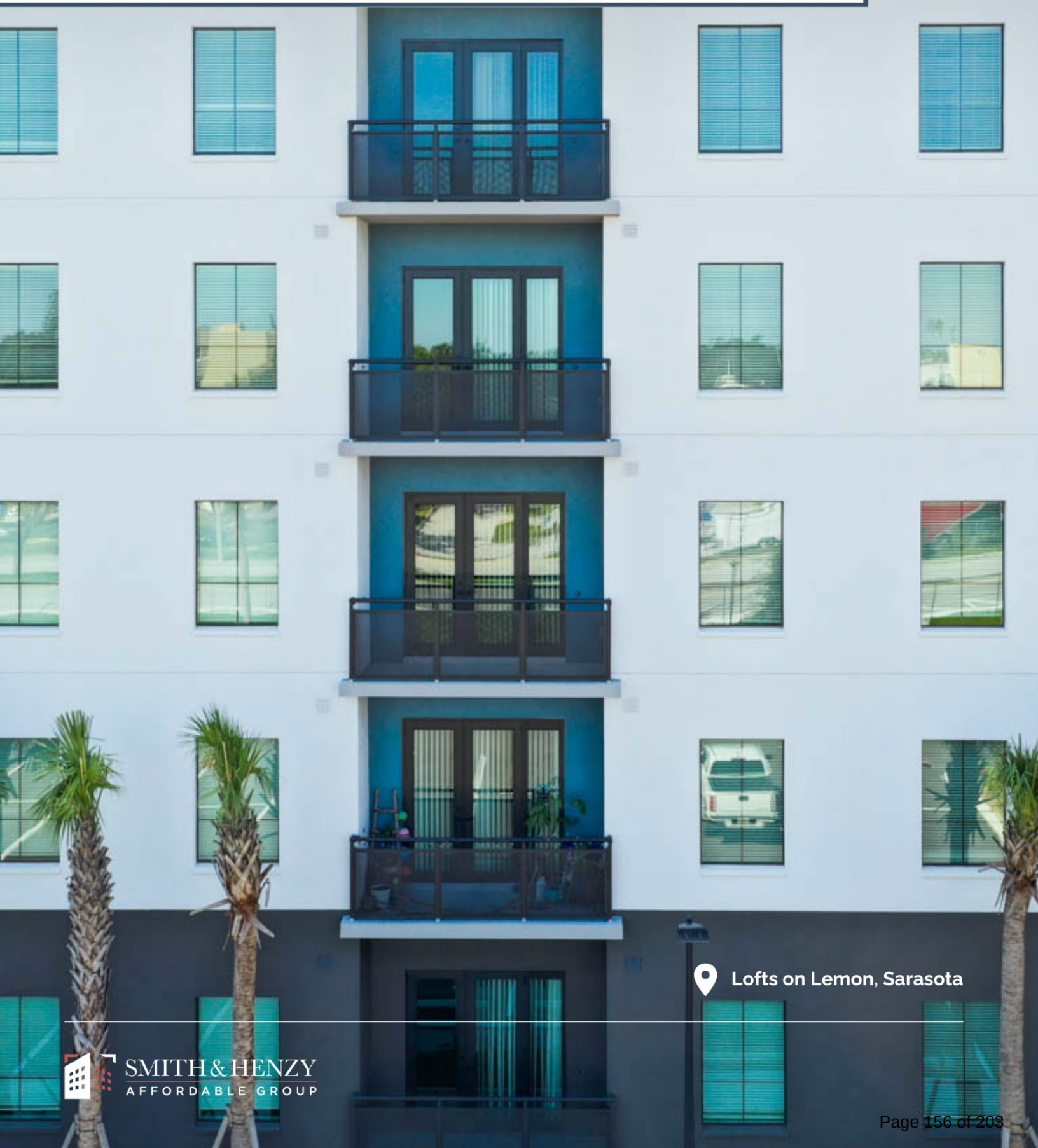
We propose developing a single, 5-story L-shaped building, thus maximizing green space and parking capacity. We believe our proposed development conveniently blends in with the area and is designed in a way that seamlessly connects the development to the nearby transportation routes on Gadsden and Cervantes Street. Our development will provide a range of services for the residents, including employment assistance and financial management programs. We are open to working with the CRA to provide access to other services as well. We are well-versed in incorporating MWBE firms in the construction of our developments. Given our experience in dealing with housing

authorities, we typically are required to reach a certain percentage of MWBE firms and have a large database of local subcontractors that can be used for this development. We understand that the CRA prefers variation in floor plans, however this specific RFA would make it difficult to lease up given the demographic. That said, we are open to working with the CRA should they rule out all one-bedroom units. Our development is compliant with the potential land use of the site and are confident this project will be welcomed with open arms from the city given the mission this development serves. In addition, we will design a development that complies with the city's green building standards. Please see our conceptual plans:



EXAMPLE BUILDING DESIGN IMAGES

Financial Information



 Lofts on Lemon, Sarasota



SMITH & HENZY
AFFORDABLE GROUP

Development Budget:

Please see the Operating Budget Template on the following page. In addition, below is an operating pro forma and detailed sources and uses. In addition to the FHFC Sail Loan, Tax-Exempt Bonds, and Tax-Credit Equity, we envision partnering with a well-funded non-profit that in addition to providing services for the residents, would also provide a grant to the project. We often team up with non-profits on most of our projects and can secure funding due to the developments shared goals with the non-profits we partner with. We have provided a detailed run-down of our assumptions in the Operating Budget Template. We wanted to note that we anticipate receiving 25 vouchers, likely VASH vouchers, from the Pensacola Housing Authority which would provide rental income of \$1,208 per month, per unit. In addition, we are assuming \$228/square foot, about \$195,000 per unit, for our construction costs.

Sources & Uses:					
Sources of Funds: Construction	Total	% of Total	Per Net Buildable SF	Per Unit	
Construction Loan	\$ 17,709,387	51%	\$ 179.66	\$ 153,995	
Tax Credit Equity	\$ 2,334,817	7%	\$ 23.69	\$ 20,303	
FHFC SAIL Loan	\$ 9,500,000	28%	\$ 96.38	\$ 82,609	
Non-Profit Donation	\$ 2,500,000	7%	\$ 25.36	\$ 21,739	
Deferred Development Fee	\$ 2,422,068	7%	\$ 24.57	\$ 21,061	
Total Sources of Funds	\$ 34,466,272	100%	\$ 349.66	\$ 299,707	
Sources of Funds: Permanent	Total	% of Total	Per Net Buildable SF	Per Unit	
Permanent Loan	\$ 6,228,800	18%	\$ 63.19	\$ 54,163	
Tax Credit Equity	\$ 15,565,449	45%	\$ 157.91	\$ 135,352	
FHFC SAIL Loan	\$ 9,500,000	28%	\$ 96.38	\$ 82,609	
Non-Profit Donation	\$ 2,500,000	7%	\$ 25.36	\$ 21,739	
Deferred Development Fee	\$ 672,023	2%	\$ 6.82	\$ 5,844	
Total Sources of Funds	\$ 34,466,272	100%	\$ 349.66	\$ 299,707	
Uses of Funds:	Total	% of Total	Per Net Buildable SF	Per Unit	
Hard Cost	\$ 23,598,000	68%	\$ 239.40	\$ 205,200	
Soft Cost	\$ 5,288,061	15%	\$ 53.65	\$ 45,983	
Reserves	\$ 371,721	1%	\$ 3.77	\$ 3,232	
Development Fee	\$ 5,208,491	15%	\$ 52.84	\$ 45,291	
Total Uses of Funds	\$ 34,466,272	100%	\$ 349.66	\$ 299,707	

Operating Pro Forma

Operating Detail:

Pro Forma

INCOME:

	\$	\$/Unit
Gross Potential Rent	\$1,440,689	\$12,528
Less: Physical Vacancy	(\$72,034)	5.00%
Less: Concessions		0.00%
Less: Collection Loss		0.00%
Total Economic Vacancy	(\$72,034)	5.00%

Net Rental Income

	\$1,368,654	\$11,901
Laundry & Vending	\$5,750	\$50
Tenant Charges		\$0
Parking / Carport		\$0
Cable		\$0
Retail	\$0	\$0
Community Services Space		\$0
Total Other Income	\$5,750	\$50
Effective Gross Income	\$1,374,404	\$11,951

EXPENSES:

Real Estate Taxes	\$0	\$0
Other Taxes or Assessments	\$0	\$0
Insurance	\$345,000	\$3,000
Licenses & Permits		\$0
Ground Rent		\$0
Gas		\$0
Electricity	\$17,250	\$150
Water & Sewer	\$57,500	\$500
Trash Removal	\$17,250	\$150
Pest Control	\$6,738	\$59
Building Maintenance & Repair	\$57,500	\$500
Interior & Exterior Decorating - Painting	\$14,375	\$125
Supplies & Cleaning Expense	\$8,625	\$75
Elevator Maintenance	\$8,625	\$75
Pool Maintenance		\$0
Parking Lot Maintenance / Snow Removal		\$0
Grounds / Landscaping	\$11,500	\$100
Non Resident Management	\$68,720	5.00%
Resident Manager Salary		\$0
Security		\$0
Payroll	\$100,000	\$870
Payroll Taxes & Benefits	\$28,000	\$243
Apartment Allowance		\$0
Advertising	\$14,375	\$125
Legal & Audit	\$15,000	\$130
General & Administrative	\$28,750	\$250
FHFC Compliance Monitoring Fee	\$15,572	\$135
Support Services / Amenities		\$0
Total Operating Expenses	\$814,780	\$7,085
Replacement Reserves	\$34,500	\$300
Total Operating Expenses incl Reserves	\$849,280	\$7,385

SUMMARY EXPENSES:

MANAGEMENT	\$68,720	\$598
ADMINISTRATION	\$73,697	\$641
PAYROLL	\$128,000	\$1,113
UTILITIES	\$17,250	\$150
WATER & SEWER	\$57,500	\$500
REPAIR & MAINTENANCE	\$124,613	\$1,084
INSURANCE	\$345,000	\$3,000
REAL ESTATE TAXES	\$0	\$0
REPLACEMENT RESERVES	\$34,500	\$300
Total Expenses incl. Reserves	\$849,280	\$7,385

Net Operating Income	\$525,124	\$4,566
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Project Budget:

Uses of Funds:		Per		
		Total	Buildable SF	Per Unit
Acquisition of Land		\$ -	\$ -	\$ -
Hard Cost Residential	185 Per Sq FT	\$ 18,235,714	\$ 185.00	\$ 158,571
Site Work	15 Per Sq FT	\$ 1,478,571	\$ 15.00	\$ 12,857
Demolition		\$ -	\$ -	\$ -
Hard Cost Community Center	125 Per Sq FT	\$ -	\$ -	\$ -
GC Overhead & Profit	14.00%	\$ 2,760,000	\$ 28.00	\$ 24,000
Hard Cost Contingency	5.00%	\$ 1,123,714	\$ 11.40	\$ 9,771
Interest Costs		\$ 1,376,261	\$ 13.96	\$ 11,967
Legal Fees		\$ 637,000	\$ 6.46	\$ 5,539
Finance Fees		\$ 276,882	\$ 2.81	\$ 2,408
FHFC Credit Admin Fee	9.00%	\$ 152,286	\$ 1.54	\$ 1,324
FHFC Application Fee		\$ 3,000	\$ 0.03	\$ 26
FHFC Credit Underwriting Fee		\$ 14,721	\$ 0.15	\$ 128
LIHTC Compliance Fee		\$ 222,535	\$ 2.26	\$ 1,935
Real Estate Taxes	0 Months	\$ -	\$ -	\$ -
Architect Fee - Design & Admin	2.00%	\$ 450,000	\$ 4.57	\$ 3,913
Engineering Fees		\$ 50,000	\$ 0.51	\$ 435
Builder's Risk	1.25%	\$ 246,429	\$ 2.50	\$ 2,143
Survey		\$ 15,000	\$ 0.15	\$ 130
Permits & Impact Fees		\$ 250,000	\$ 2.54	\$ 2,174
Threshold Inspection		\$ 70,000	\$ 0.71	\$ 609
Inspection Fees		\$ 36,000	\$ 0.37	\$ 313
Environmental Audits		\$ 40,000	\$ 0.41	\$ 348
Geotechnical/Soil Studies		\$ 20,000	\$ 0.20	\$ 174
Property Appraisal & Market Study		\$ 15,000	\$ 0.15	\$ 130
Utility Connection & Impact Fees		\$ 500,000	\$ 5.07	\$ 4,348
Title	1.00%	\$ 177,094	\$ 1.80	\$ 1,540
FF&E		\$ 150,000	\$ 1.52	\$ 1,304
Plan & Cost Report		\$ 7,500	\$ 0.08	\$ 65
Cost Certification/Accounting		\$ 40,000	\$ 0.41	\$ 348
Soft Cost & Other Contingency	5.00%	\$ 125,853	\$ 1.28	\$ 1,094
Marketing		\$ 57,500	\$ 0.58	\$ 500
Insurance		\$ 345,000	\$ 3.50	\$ 3,000
Relocation		\$ -	\$ -	\$ -
Conversion		\$ 10,000	\$ 0.10	\$ 87
Operating & Deficit Reserve	3 Months	\$ 321,721	\$ 3.26	\$ 2,798
Lease Up Reserve		\$ 50,000	\$ 0.51	\$ 435
Developer Fee	18%	\$ 5,208,491	\$ 52.84	\$ 45,291
Total Uses		\$ 34,466,272	\$ 349.66	\$ 299,707

Applicants may use this section for operating budgets.

PROJECT COST	Costs
<i>Actual Construction Cost</i>	\$22,474,286
Demolition	\$1,478,571
New Units	\$18,235,714
Rehab of Existing Rental Units	N/A
Accessory Buildings	N/A
Recreational Amenities	Inclusive in Unit Cost
Rehab of Existing Common Areas	N/A
*Other (explain in detail)	N/A
A1. Actual Construction Cost	\$19,714,286
Contingency (explain in detail)	5% Contingency, \$1,123,714
A1.1 Sub-Total	\$20,838,000
A1.2 General Contractor Fee (14 %)	\$2,760,000
A1.3 Total Actual Construction Cost	\$22,474,286

<i>Financial Cost</i>	
Construction Loan Credit Enhancement	N/A
Construction Loan Interest	\$1,376,261
Construction Loan Origination Fee	\$177,094
Bridge Loan Interest	
Bridge Loan Origination Fee	
Permanent Loan Credit Enhancement	N/A
Permanent Loan Origination Fee	\$62,288
Reserves Required by Lender	\$321,721
A2. Total Financial Cost	\$1,777,979

<i>General Development Cost</i>	
Accounting Fees	\$40,000
Appraisal	\$7,500
Architect's Fee – Design	\$400,000
Architect's Fee – Supervision	\$50,000
Builder's Risk Insurance	\$246,429
Building Permit	\$250,000
Brokerage Fees – Land	N/A
Brokerage Fees – Building	N/A
Closing Costs – Construction Loan	\$177,094
Closing Costs – Permanent Loan	\$99,788
Engineering Fee	\$50,000
Environmental Fee	\$40,000
Environmental Report	
*Impact Fees (list in detail)	We will aim to get these exempt but carrying \$500k
Inspection Fees	\$106,000
Insurance	\$345,000
Legal Fees	\$637,000
Market Study	\$7,500
Marketing/Advertising	\$57,500
Property Taxes	\$0, we will work to get these exempt given the mission
Soil Test Report	\$20,000
Survey	\$15,000
Title Insurance	\$177,094
Utility Connection Fee	\$500,000
*Other (explain in detail)	TC Fees \$392,542, FF&E \$150,000, PCR \$7,500, \$10,000 for conversion
*Contingency (7) (explain in detail)	5% = \$125,853

A3. Total General Development Cost	\$34,466,272
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B. Development Cost (A1.3+A2+A3)	\$34,466,272
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C. Developer's Fee	\$5,208,491
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<i>ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND)</i>	
Existing Buildings	\$0
Developer Fee on Existing Buildings	\$0
*Other (explain in detail)	
D. Total Acquisition Cost	TBD

<i>LAND COST</i>	
E. Total Land Cost	TBD upon negotiation with CRA

F. Total Development Cost (B+C+D+E)	\$34,466,272
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Explanation of Other costs.

Actual Construction Cost - Other	Amount	Description
General Development Cost - Other	Amount	Description
Acquisition Cost - Other	Amount	Description

CONSTRUCTION OR REHABILITATION ANALYSIS

	Amount	Documentation Attached
A. Total Development Cost	\$34,466,272	
B. Sources		
County Funds	\$17,709,387	Tax-Exempt Bonds
First Mortgage Financing		
Second Mortgage Financing		
Third Mortgage Financing		
Deferred Developer Fee	\$2,422,068	
Grants	\$2,500,000	Partnership with Non-Profit
Equity – Partner's Contribution	\$2,334,817	
Other: FHFC SAIL	\$9,500,000	
Other:		
Total Sources	\$34,466,272	
C. Financing Shortfall (A minus B)	N/A	

PERMANENT ANALYSIS

	Amount	Documentation Attached
A. Total Development Cost	\$34,466,272	
B. Sources	\$34,466,272	
C. City Funds Requested	\$0	

Financing Plan Template

Include anticipated funding sources to be utilized and any financing details, including timelines and subsidy requirements.

Name of Source	Amount	Details (Timeline & Requirements)
Permanent Loan	\$6,228,800	We are a Freddie Mac select sponsor and get preferable rates.
Tax Credit Equity	\$15,565,449	4% LIHTC, development is in basis-boost area
FHFC SAIL Loan	\$9,500,000	Would apply this year, loan has low-interest 15-year term.
Non-Profit Donation	\$2,500,000	We would partner with a non-profit and seek other grants to tie to this amount.
Deferred Development Fee	\$672,023	
Total Sources	\$ \$34,466,272	

Relevant Experience



Palmdale, CA

Relevant Experience:

Smith & Henzy Affordable Group is qualified to lead this development effort. Having taken part in over 40 affordable housing developments, Smith & Henzy is one of the fastest growing firms in the nation. We take pride in delivering high quality apartments, with market-rate finishes, at affordable rents. We have ample experience in dealing with developments of this scope and have successfully applied for, and received SAIL, SHIP, HOME, CDBG, and other funding.

When it comes to property management, we aim to partner with the groups that are best fit to deal with each demographic. Across the state, we predominantly partner with SPM, LLC and NDC Asset Management to manage our properties. We also have worked with housing authorities. For this specific development, we would look to partner with a non-profit that specializes in managing developments that deal with veterans and the homeless demographic. These groups best know the needs of the residents and can be a pivotal resource in ensuring the success of the development.

Please see information on Smith & Henzy Affordable Group and our previously completed developments of similar scope on the following pages.

Meet Our Team



DARREN SMITH PRESIDENT

Darren leads Smith & Henzy's Southeast and Midwest operations in all aspects of development. With over 30 Low-Income Housing Tax Credit (LIHTC) developments in Florida, Darren has grown Smith & Henzy to one of the top affordable housing development firms in the State. Since the inception of Smith & Henzy in 2014, he has led the financing and development of \$1.6 billion of housing, with over 1,800 units currently in the portfolio and another 1,800 in development in Florida.

Under Darren's direction, the Smith & Henzy Florida office, currently closes 6-8 transactions per year and is known for expeditiously executing complex financial structures that involve financing through a diversity of programs, such as 9% LIHTC for new construction, preservation and supportive housing, various forms of subordinate debt financing from the State of Florida and other Florida municipalities, HUD's Section 18, Section 22, and RAD programs, and Freddie/Fannie tax credit financing. The Smith & Henzy Florida office focuses on development and ownership opportunities, often working to bring its nonprofits and Public Housing Authority partners' development visions to life.

Darren grew up in public housing and therefore, is particularly committed to the redevelopment and preservation of public housing sites across the United States. His firsthand experience living in affordable housing fuels his drive to redevelop the most blighted communities and provide quality affordable housing to the families who need it most.

Darren's experience reaches beyond Florida, as he has closed over \$2 billion of 9%, 4%, 80/20 and Freddie/Fannie tax credit financing in New York, New Jersey, Washington D.C., Florida, Texas and California as a banker at Citibank. Prior to starting Smith & Henzy, Darren worked in Citi's Municipal Securities division and specialized in community reinvestment related business. Darren holds a bachelor's degree in Finance & Investment from Baruch College and is currently trustee member for the Baruch College Fund.

Meet Our Team



TIMOTHY HENZY PRINCIPAL/OWNER

Tim leads the Northeast operations for Smith & Henzy development and consulting practices. Under his leadership the firm has created and preserved 6,000 units of affordable housing in New York and Florida totaling over \$1.6 billion in development costs.

The New York office is active in both development and consulting and closes 4-6 transactions per year with the New York State Homes and Community Renewal and New York State Housing Finance Agency. Work with these agencies has included 4% and 9% Low-Income Housing Tax Credits to finance the preservation of State Assisted Mitchell Lama properties, year 15 restructurings, Public Housing Authority redevelopment using RAD and Section 18, and new construction projects focused on supportive housing and energy efficiency.

Smith & Henzy was selected by the State in 2019 to develop 160 apartments in East Brooklyn under the Governor's Vital Brooklyn Initiative. The project is the first project to be completed under the initiative and includes Passive House Certification and 36 supportive apartments for person with developmental disabilities and children aging out of foster care.

Tim has worked as consultant to multiple for-profit and not-for-profit entities. The firm was recently recognized along with our client, People Inc, for their work on the Jefferson House Apartments in Buffalo. The project received the New York State Association for Affordable Housing's Update Project of the Year for 2021.

Tim's career in affordable housing began in municipal government in Massachusetts in 1994. Since 1998 Tim has held positions with development firms working in the New York affordable housing industry as well as worked for a low-income housing tax syndicator overseeing projects in New York, Ohio, Nevada and Wisconsin. Tim holds a Bachelor of Arts degree from Providence College and a Master of Regional Planning degree from the University of Massachusetts at Amherst.

Meet Our Team



JAKE ZUNAMON

SENIOR VICE PRESIDENT OF DEVELOPMENT

Jake identifies new sites, underwrites and analyzes various financial structures, and directs projects from inception through conversion of permanent financing. Jake joined Smith and Henzy in 2022 to grow the company's footprint and add value through development best practices. Prior to joining Smith & Henzy, Jake was a Senior Vice President of Development for Housing Trust Group. While in this role, he oversaw the creation of over 1,000 units of new construction affordable housing and spearheaded the company's expansion into Illinois. Jake holds a bachelor's degree in History and Education from the University of Michigan and is a graduate from University of South Florida's Community Real Estate Development program.



RICK CROGAN

VICE PRESIDENT OF DEVELOPMENT

Rick manages projects from conception through underwriting to closing and construction commencement. Since starting with Smith & Henzy in 2018, Rick has been actively involved in closing over 20 developments that total over 1,500 affordable housing units and \$500 million in development costs. Prior to joining Smith & Henzy, Rick worked at Seltzer Management Group, Inc. (SMG) for 17-years. At SMG, Rick was responsible for affordable housing credit underwriting related to loan and grant requests through Florida Housing Finance Corporation and various county and municipalities throughout Florida. Rick was responsible for validating applicant compliance with all applicable loan and grant requirements of State Apartment Initiative Loans, HOME funds, Low Income Housing Tax Credit allocations, Multifamily Revenue Bond programs, and other financing programs offered through the State's request for application process. Rick holds a bachelor's degree in Accounting from King's College.

Meet Our Team



CELIA GUNN-ZABOLI

VICE PRESIDENT OF OPERATIONS

Celia manages the operations of Smith & Henzy's Florida office. She leads projects from construction commencement to permanent financing and on to stabilized operations. Celia played a pivotal role in growing Smith & Henzy's execution phase capacity, developing new processes and standardizing existing ones to efficiently move projects through construction, development, and financial milestones. Over the past three years, Celia and her team have placed over 1,400 units of affordable housing in service, with a combined development cost of over \$250 million. Currently, Celia is moving 1,100 additional units with development costs of approximately \$250 million through various stages of construction. Prior to joining Smith & Henzy, Celia worked in development in The Michaels Organization's Atlanta office, specializing in LIHTC and PHA redevelopment in the Southeast. Celia holds a bachelor's degree in Multidisciplinary Studies in Theatre and Film from the University of Oklahoma.



MATTHEW MULDOON

VICE PRESIDENT OF CONSTRUCTION MANAGEMENT

Matt works upfront with Smith & Henzy's architectural and engineering teams to refine project site plans and designs and oversees construction to ensure each development is highly cost effective, energy efficient, and sustainable. Since joining Smith & Henzy in early 2022, Matt has been instrumental in successfully identifying cost saving opportunities in the face of construction cost escalations, which has enabled four deals to close and begin construction on time and within budget. He is currently overseeing construction activities on nine projects that total nearly 1,000 units and are in a variety of stages of development. Prior to joining Smith & Henzy, Matt worked for 15-years for a General Contractor in South Florida that specializes in building multi-family projects. Matt became a Certified General Contractor in March of 2022.



JORDAN SCHREIDELL

CONSTRUCTION MANAGER

Jordan joined the Smith & Henzy Florida office in 2023 as a construction manager and owner's representative. He is responsible for attending contractor meetings, conducting site visits, and overseeing change orders and construction schedules for various multimillion dollar projects. Jordan is currently assisting the Vice President of Construction in supervising construction activities on nine projects that total nearly 1,000 units and are in a variety of stages of development. He has been influential in cost efficiency for the firm and is accountable for reporting back to the VP of Construction with ongoing activities for all managed projects. Jordan has hands-on experience in both construction and business. He is a South Florida native and earned an associate degree in business administration and management, including multiple certifications in business management from Broward College. Jordan uses his business and construction skills to readily manage the construction side of Smith & Henzy while he works closely with the development team.

Meet Our Team



MICHAEL HENZY

ASSISTANT VICE PRESIDENT OF DEVELOPMENT

Based in Smith & Henzy's Southeast office, Mike serves as Assistant Vice President where he plays a pivotal role in the company's operations and project management. Since joining the firm in 2019, Mike has been instrumental in overseeing the entire project lifecycle, from acquisition to stabilized operations. His responsibilities encompass a wide range of tasks, including the utilization of HUD repositioning tools like RAD (Rental Assistance Demonstration), Section 18, and Section 22 to redevelop and reposition Smith & Henzy's Public Housing Authority ("PHA") partner's development sites. His expertise extends to the intricate process of analyzing development sites, ensuring that each potential project aligns with the company's mission and goals.

Furthermore, he collaborates closely with PHAs and Non-Profits to navigate regulatory requirements and maximize the impact of Smith & Henzy's initiatives. Mike is also responsible for preparing and submitting Request for Applications (RFA) to the Florida Housing Finance Corporation (FHFC), a critical step in securing the necessary funding for the company's affordable housing developments. His dedication and comprehensive approach have been instrumental in driving the success and growth of Smith & Henzy Affordable Group, Inc.

Prior to joining Smith & Henzy, Mike worked for a development firm in New York, assisting with project planning for the renovation and Rental Assistance Demonstration ("RAD") of a 1,088-unit New York City Housing Authority project in the Bronx. Mike holds a bachelor's degree in business administration from the College of Charleston and a master's degree in Urban and Regional Planning from Florida Atlantic University.



DREW KRINSKY

DEVELOPMENT MANAGER

Drew assists in all aspects of development, such as coordinating pre-closing due diligence items, processing funding requisitions during construction, and managing resident relocation. Since joining Smith & Henzy in 2021, Drew has developed a special expertise in resident relocation; he has managed three resident in-place rehabilitation projects that required relocating over 300 households. This involved hiring and coordinating moving and cleaning companies, renting storage spaces and off-site apartments to be used as temporary housing, managing utility transfers, and addressing resident concerns throughout the process. Drew holds a bachelor's degree in Public Policy from the University of Southern California.

Principals & Officers



William J. Gallo, AIA, LEED AP
CEO & CHAIRMAN

William J. Gallo (Bill), AIA, LEED® AP is Chairman/CEO of Gallo Herbert Architects, an architecture, interior design and consulting firm. He serves as client liaison for key projects and is responsible for all administration, finance and operations of the firm. Bill is instrumental in coordinating entitlements and site approvals, is often retained by peers, clients and the legal community for dispute resolution, development management and feasibility analysis. He is NCARB certified and registered in FL, NY, GA, MA, NJ, DC, DE, PA and SC.

Email • wgallo@galloherbert.com



Brian P. Herbert, AIA, LEED AP
PRESIDENT

Brian P. Herbert, AIA, LEED AP is President of Gallo Herbert Architects. He is responsible for overall project coordination and production within the office. Brian also monitors the progress of jurisdictional agency approvals and provides expert opinion, dispute resolution services and project consulting services. Brian is a registered architect in the State of Florida. He completed his training in architecture at Florida A&M University in Tallahassee, where he received his Bachelor of Architecture Professional degree in 1990.

Email • bherbert@galloherbert.com



John E. Tice, AR
VICE-PRESIDENT

John E. Tice is Vice-President of the firm. John brings over thirty years of experience to our team. From entry level draftsman in 1979 to Architecture firm principal in 1994, John has produced and managed a variety of commercial and residential projects. John's experience as co-owner of the firm of Winningham, Bundy, & Tice, Architects, P.A., provided him the opportunity to lead design and engineering teams in the development of large and complex automotive projects as well as numerous commercial buildings.

Email • jtice@galloherbert.com

Island Cove Apartments

 Owner  Developer  Delray Beach, FL



Island Cove Apartments ("Island Cove") is a new construction, 60-unit family property that was completed in October 2023 and is located at 900 SW 12th Avenue, Delray Beach, FL 33444. The development consists of five (5) two-story, garden-style residential buildings and one (1) non-residential community center/leasing office. Island Cove has 40 2-bedroom units and 20 3-bedroom units at 30% AMI, 60% AMI, 70% AMI, and 80% AMI). Of the 60 total units, all 9 units @ 30% AMI and 16 units @ 60% AMI received project-based vouchers (PBVs), these 25 units were evenly distributed across all five (5) buildings. Unit amenities include washers and dryers for each unit, high-efficiency stainless steel Energy Star appliances, solid surface countertops, peninsulas, and luxury vinyl tile throughout the units. Project amenities include a community building with a leasing office, fitness center, business center, media/gaming room, a pool, basketball court, benches, grilling area, and short- and long-term bike storage. Residents are able to attend resident programs such as adult literacy, employment opportunity assistance, and homeownership programs.

 **\$26.8 million**
total development cost

 **60**
units

Development Type

Affordable Housing,
Family Housing, New
Construction

Financing Sources

Tax-Exempt Bonds,
Federal 4% LIHTC
equity, FHFC SAIL & ELI
Loans, Freddie Mac
Permanent Loan, City of
Delray Beach Community
Redevelopment Agency
Grant

Specialties

Public Housing Authority
Partnership, Workforce
Housing, Hometown
Heros

Sustainable Features

ICC 700 National Green
Building Standard
(NGBS)

Project Team

Delray Beach Housing
Authority, REG Architects,
Delray Housing Group, Pike
Construction Services,
Raymond James, Berkadia

Completion

October 2023

Lofts on Lemon Phase I

 Owner  Developer  Sarasota, FL



Lofts on Lemon, a project of Smith & Henzy's and the Sarasota Housing Authority's, is an innovative mixed-income project that utilizes a diversity of financing sources. Lofts on Lemon Phase I is a new construction, 128-unit, affordable workforce community for families in downtown Sarasota. The project is comprised of a five-story mid-rise building that contains a mix of one-, two-, and three-bedroom apartments for families with annual incomes from 30% to 80% AMI. Lofts on Lemon Phase I will offer a large community room for residents, an indoor gym, and a fifth-floor community media room with a balcony. Of the 128 units, 76 are tax credit units and the remaining 52 are workforce units with a preference for individuals that qualify for a local program called "Hometown Heroes," which aims to provide housing to local police officers, firefighters, teachers, and nurses. Construction will be complete on Lofts on Lemon Phase I in 2022. Smith & Henzy and the Sarasota Housing Authority are pursuing financing for Lofts on Lemon Phase II, with plans to begin construction in late 2023. To date, we have been awarded \$7 million in American Rescue Plan Act funds from Sarasota County.

 **\$33.5 million**
total development cost

 **128**
units

Development Type

Affordable Housing,
New Construction

Public Housing Repositioning Program

Section 18

Financing Sources

Competitive 9% LIHTC
Equity, Construction Loan,
Freddie Mac Permanent
Loan, Sarasota Housing
Authority Loan, Charles
& Margery Barancik
Foundation Funds

Specialties

Public Housing Authority
Partnership, Workforce
Housing

Sustainable Features

Transit Oriented
Development, ICC 700
National Green Building
Standard

Project Team

Sarasota Housing Authority,
Hoyt Architects, JWR
Construction Services, NDC
Asset Management, LLC,
Bank of America, Walker
& Dunlop

Completion

Phase I: 2022
Phase II: TBD

Amaryllis Park Place Phase I

 Owner  Developer  Sarasota, FL



Amaryllis Park Place Phase I is a new construction senior affordable housing development in Sarasota's Newtown neighborhood. The 84 one- and two- bedroom units are affordable to seniors ages 62 and older with annual incomes from 35% to 60% of AMI. The Amaryllis Park Place development site totals 14 acres and originally, contained 100-units of public housing that were in disrepair. Smith & Henzy worked with the Sarasota Housing Authority to craft a phasing plan for the site and remove portions from the Declaration of Trust, through HUD's Section 18 Demolition and Disposition program for Amaryllis Park Place Phase I and Section 22 Voluntary Conversion program for Amaryllis Park Place Phase II. Smith & Henzy is one of the first developers in the country to utilize the Section 22 Voluntary Conversion program. Smith & Henzy and the Sarasota Housing Authority completed construction on Amaryllis Park Place Phase I in early 2022 and the community is fully leased; Amaryllis Park Place Phase II is currently under construction and slated for completion in 2023.

 **\$22.2 million**
total development cost

 **84**
units

Development Type

Affordable Housing,
New Construction,
Senior Housing

Public Housing Repositioning Program

Section 18 and Section 22

Financing Sources

Competitive 9% LIHTC Equity,
Construction Loan, Freddie
Mac Permanent Loan,
Sarasota Housing Authority
Loan

Specialties

Public Housing Authority
Partnership

Sustainable Features

Transit-Oriented
Development, ICC 700
National Green Building
Standard

Project Team

Sarasota Housing Authority,
Hoyt Architects, JWR
Construction Services, NDC
Asset Management, Bank of
America, Walker & Dunlop,
Enterprise Community
Investment

Completion

Phase I: 2022
Phase II: 2023

Pablo Hamlet



Owner



Developer



Jacksonville, FL



Pablo Hamlet is comprised of the revitalization of an existing, 104-unit apartment building and the addition of a new construction, 50-unit building, both of which are reserved for low-income seniors. Pablo Hamlet is located in Jacksonville Beach, FL. The 154 one- and two-bedroom units are affordable to households with annual incomes from 30% to 80% of AMI. Smith & Henzy secured competitive 9% LIHTC to rehabilitate and construct Pablo Hamlet. All 104 existing units have a HUD HAP contract. The scope of work at the existing property included upgrading major systems and making the property ADA compliant/accessibile. All units received new, Energy Star appliances, new luxury vinyl tile, new countertops and kitchen cabinets, and new bathroom vanities. Further scope included a new roof, the addition of fire sprinklers in all units, and the addition of nearly 4,000 square feet in community space. Pablo Hamlet was completed in 2022.



\$34 million

total development cost



154
units

Development Type

Affordable Housing, Senior Housing, Preservation, New Construction

Financing Sources

Competitive 9% LIHTC Equity, Construction Loan, Permanent Loan, Reserve Loan, Seller's Note

Specialties

HUD Coordination

Sustainable Features

FHFC Green Building Guidelines

Project Team

Beaches Elderly Housing Corporation, Group 4 Design, Auld-White Constructors, Citi Community Capital, Regions Bank, Elderly Housing Management Corporation

Completion

2022

St. Joseph Manor II

 Developer  **Pompano Beach, FL**



St. Joseph Manor II is a new construction, 150-unit, 5-story development that will be located in Pompano Beach, FL and will serve seniors. Smith & Henzy secured \$8.25 million from Broward County to make St. Joseph Manor II a reality. Currently, the 8.6-acre site, which is owned by the Archdiocese of Miami, contains a church and St. Joseph Manor I, which is made up of 63-units of low-income housing for seniors. All 63-units at St. Joseph Manor I are covered by a HUD HAP contract. St. Joseph Manor II will contain 149 one-bedroom units and 1 two-bedroom manager unit. Catholic Health Management, the manager of St. Joseph Manor I and II provides a range of supportive services and on-site security personnel. All 150 units at St. Joseph Manor II will be reserved for households earning up to 60% of AMI. Of the 150-units, 100-units will receive project-based vouchers from the Deerfield Beach Housing Authority. We are currently in predevelopment on St. Joseph Manor II and are working towards a financial closing in Q1 2023.

 **\$48 million**
total development cost

 **150**
units

Development Type

New Construction, Midrise 5 stories, concrete

Financing Sources

4% tax credits, Tax Exempt Bonds, Broward County ARP Loan, Project Based Vouchers

Specialties

HUD and Non Profit Tri-Party Partnership

Sustainable Features

ICC NGBS take from others

Project Team

Archdiocese of Miami, Catholic Housing Management, Deerfield Beach Housing Authority, GHA architect, JWR GC, Kimley Horn civil engineer

Completion

Construction Start 2023
Finsih Summer 2024

St. Joseph Manor II

 Developer  Pompano Beach, FL





Memorandum

File #: 24-351

Community Redevelopment Agency

4/8/2024

ACTION ITEM**SPONSOR:** Jennifer Brahier - Chairperson**SUBJECT:**

APPROVAL OF AMENDMENT TO COVENANTS FOR REDEVELOPMENT OF 150 SOUTH BAYLEN STREET

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) approve an amendment to the covenants for the redevelopment of 150 South Baylen Street including negotiated terms for the provisions of a 5th extension to the construction commencement deadline as enumerated herein.

SUMMARY:

On April 10, 2017, the CRA approved an award of contract for the sale of surplus property at 150 South Baylen Street (an underutilized parking lot) to Studer Properties, LLP. The property sold at its appraised value of \$510,000. The special warranty deed required that construction on the property begin by April 4, 2021. On March 8, 2021, the CRA approved and was notified that the property was under contract to Red Feather Developers, LLC. On that date, the CRA approved a request by Red Feather to extend the construction deadline to September 30, 2021.

On August 12, 2021, Red Feather submitted notification to the CRA that a title encumbrance had been placed on the property. The pending litigation to resolve the encumbrance issue would not likely be resolved prior to the end of September. Due to the litigation, the CRA approved an extension of the date to commence construction through September 30, 2022. At the CRA's September 12, 2022 meeting, it approved the developer's request for an additional extension of the construction commencement deadline through May 30, 2023, and the repurchase deadline through September 27, 2023. An additional one-year extension request to the construction commencement and repurchase deadlines was also approved on March 6, 2023, which extended the construction commencement and repurchase deadlines are as follows:

- Construction Commencement: March 31, 2024
- Intent to Repurchase Deadline: May 30, 2024
- Repurchase Deadline: September 27, 2024

On February 6, 2024, the developer requested an additional one-year extension of the

construction commencement and repurchase deadlines. The CRA authorized staff to proceed with negotiating terms for the requested extension at its March 2024 meeting. During negotiations, the developer requested further extending the construction commencement deadline and repurchase deadlines by an additional three (3) months to June 30, 2025. The negotiated terms clarifies that construction commencement is intended to mean vertical construction, rather than merely site work, and sets forth additional milestones for submittal of final plans and required permit applications, and proof of financing commitment and construction contract, as well as, monthly reporting. Failure to meet all milestone requirements except construction commencement triggers a \$50/day penalty until the milestone requirement is met. Failure to meet the construction commencement milestone triggers the repurchase option. A copy of the negotiated terms is attached for consideration.

PRIOR ACTION:

December 5, 2016 - The CRA declared the property at 150 S Baylen Street surplus.

December 23, 2026 - A 30-day Notice of Property Disposition/RFP was published.

January 22, 2017 - A purchase offer of \$510,000 was received from Studer Properties, LLP.

April 10, 2017 - The CRA awarded a contract for the sale of 150 S Baylen Street to Studer Properties, LLP.

April 13, 2017 - City Council approved the contract for the sale of 150 S Baylen Street to Studer Properties, LLP.

August 31, 2017 - The property was conveyed by Special Warranty Deed.

August 5, 2019 - The CRA approved a partial extension to the plan submittal deadline through February 29, 2020.

April 20, 2020 - The CRA approved a full extension of the plan submittal deadline through August 31, 2020.

October 5, 2020 - The CRA reviewed and accepted the developer's design plans for the site.

March 8, 2021 - The CRA approved an extension of the construction start deadline to September 30, 2021.

October 11, 2021 - The CRA approved an extension of the construction start deadline to September 30, 2022.

September 12, 2022 - The CRA approved an extension of the deadline to commence construction through March 31, 2023, as well as the repurchase deadline through September 27, 2023, and the notice of intent to repurchase deadline through May 30, 2023.

March 6, 2023 - The CRA approved an extension of the construction commencement deadline for a period of one year, through March 31, 2024, as well as the repurchase deadline through September 27, 2024, and the notice of intent to repurchase deadline through May 30, 2024.

March 4, 2024 - The CRA authorized staff to negotiate a one year extension to the construction commencement and repurchase deadlines and bring back the negotiated terms for consideration at its April 2024 meeting.

FUNDING:

N/A

FINANCIAL IMPACT:

N/A

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

4/2/2024

STAFF CONTACT:

David Forte, Deputy City Administrator
Sherry Morris, Development Services Director
Victoria D'Angelo, CRA Division Manager
Hilary Halford, CRA Division Assistant Manager

ATTACHMENTS:

1. 150 S Baylen - Location Map
2. Letter of Understanding - March 2021
3. Letter of Understanding- October 2021
4. Letter of Understanding - September 2022
5. Letter of Understanding - March 2023
6. Extension Request - 02_06_24
7. 150 S Baylen St - Amendment to Covenants

PRESENTATION: No

Location Map – 150 South Baylen Street, Pensacola FL



OFFICE of the CITY ATTORNEY
Susan A. Woolf, City Attorney

March 17, 2021

Via email only (andrew@rothfeder.com)

Mr. Andrew Rothfeder
Red Feather Developers, LLC
321 N. Devilliers St., Suite 103
Pensacola, Florida 32501

Re: 150 S. Baylen Street

Dear Andrew:

It is my understanding that Studer Properties, LLP, the current owner of the property located at 150 S. Baylen Street, may be conveying the property to Red Feather Developers, LLC, in the near future. The purpose of this letter is to confirm that the Community Redevelopment Agency of the City, Studer Properties, LLP, and your company are in agreement on the basis in which Red Feather Developers would receive the subject property.

The special warranty deed transferring the subject property from the CRA to Studer Properties includes a number of contingencies that must be satisfied before clear title is conveyed ("the Special Warranty Deed", which is recorded in the official records of Escambia County at book 7770, page 1928). The first of those contingencies – the plan submittal deadline – has been met insofar as the plans were submitted and approved at the CRA's regular meeting on October 5, 2020. At the CRA meeting on March 8, 2021, the CRA approved an extension of the construction **commencement deadline** to **September 30, 2021**.

The Special Warranty Deed describes two bases for the repurchase period, one based on the plan submittal deadline and one based on the construction commencement deadline. Because the deadline for the plan submission was met, the only remaining basis that is relevant is the construction commencement deadline. Using the commencement deadline, the **repurchase period deadline** expires at midnight on **March 29, 2022** (September 30, 2021 + 180 days).

Before the CRA can repurchase the property, it must provide written notice of its intent to repurchase within a 60-day period. Again, the notice period is based on either the plan submittal deadline or the construction commencement deadline. Using the commencement deadline, the **written notice period deadline** is midnight on **November 29, 2021** (September 30, 2021 + 60 days).

Andrew Rothfeder
Red Feather Developers, LLC
March 17, 2021
Page two

The remaining contingencies and deadlines described in the Special Warranty Deed remain in effect, and this letter does not nullify or void any of the contingencies or deadlines in the Special Warranty Deed.

The CRA asks that Red Feather Developers, by signing this letter and returning it to the undersigned no later than March 31, 2021, acknowledge that it understands that if it chooses to receive conveyance of the property located at 150 S. Baylen Street, it does so subject to all contingencies in the Special Warranty Deed, including but not limited to the contingencies described above.

If you have any questions, please contact Helen Gibson, CRA Administrator, or me.

Sincerely,


Susan A. Woolf
City Attorney
2021-03-17 11:
51:46

Susan A. Woolf
City Attorney

/saw

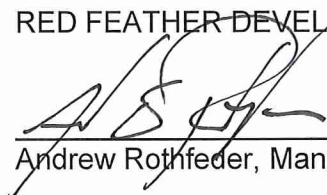
Cc: Helen Gibson, CRA Administrator
Delarian Wiggins, CRA Chairperson
Grover C. Robinson, IV, Mayor
Kerrith Fiddler, Deputy City Administrator
(all via email only)

Acknowledgment:

We, Andrew Rothfeder and _____, as managers of Red Feather Developers, LLC, do hereby acknowledge and agree that, if Red Feather Developers chooses to purchase the property located at 150 S. Baylen Street, it will do such subject to all of the contingencies described in the Special Warranty Deed, including but not limited to the contingencies and the deadlines described above.

RED FEATHER DEVELOPERS, LLC

3/26/21
Date _____



Andrew Rothfeder, Manager

Date

_____, Manager

OFFICE of the CITY ATTORNEY
Charles V. Peppler, City Attorney

October 22, 2021

Via email only (andrew@rothfeder.com)

Mr. Andrew Rothfeder
Red Feather Developers, LLC
321 N. Devilliers St., Suite 103
Pensacola, Florida 32501

Re: 150 S. Baylen Street

Dear Andrew:

It is my understanding that Studer Properties, LLP, the current owner of the property located at 150 S. Baylen Street, may be conveying the property to Red Feather Developers, LLC, in the near future. The purpose of this letter is to confirm that the Community Redevelopment Agency of the City, Studer Properties, LLP, and your company are in agreement on the bases in which Red Feather Developers would receive the subject property.

The special warranty deed transferring the subject property from the CRA to Studer Properties includes a number of contingencies that must be satisfied before clear title is conveyed ("the Special Warranty Deed", which is recorded in the official records of Escambia County at book 7770, page 1928). The first of those contingencies - the plan submittal deadline - has been met insofar as the plans were submitted and approved at the CRA's regular meeting on October 5, 2020. At the CRA meeting on October 11, 2021, the CRA approved an extension of the construction **commencement deadline** to **September 30, 2022**.

The Special Warranty Deed describes two bases for the repurchase period, one based on the plan submittal deadline, and one based on the construction commencement deadline. Because the deadline for the plan submission was met, the only remaining basis that is relevant is the construction commencement deadline. Using the commencement deadline, the **repurchase period deadline** expires at midnight on **March 29, 2023** (September 30, 2022 + 180 days).

Before the CRA can repurchase the property, it must provide written notice of its intent to repurchase within a 60-day period. Again, the notice period is based on either the plan submittal deadline or the construction commencement deadline. Using the commencement deadline, the **written notice period deadline** is midnight on **November 29, 2022** (September 30, 2022 + 60 days).

The remaining contingencies and deadlines described in the Special Warranty Deed remain in effect, and this letter does not nullify or void any of the contingencies or deadlines in the Special Warranty Deed.

The CRA asks that Red Feather Developers, by signing this letter and returning it to the undersigned no later than **November 1, 2021**, acknowledge that it understands that if it chooses to receive conveyance of the property located at 150 S. Baylen Street, it does so subject to all contingencies in the Special Warranty Deed, including but not limited to the contingencies described above.

If you have any questions, please contact Helen Gibson, CRA Administrator, or me.

Sincerely,


Charles V. Peppler
City Attorney

CVP/vo

Cc: Helen Gibson, CRA Administrator
Delarian Wiggins, CRA Chairperson
Grover C. Robinson, IV, Mayor
Kerrith Fiddler, City Administrator

Acknowledgement:

We, Andrew Rothfeder and _____, as managers of Red Feather Developers, LLC, do hereby acknowledge and agree that, if Red Feather Developers chooses to purchase the property located at 150 S. Baylen Street, it will do such subject to all of the contingencies described in the Special Warranty Deed, including but not limited to the contingencies and the deadlines described above.

RED FEATHER DEVELOPERS, LLC

10/25/21
Date


Andrew Rothfeder, Manager

Date

_____, Manager

OFFICE of the CITY ATTORNEY
Charles V. Peppler, City Attorney

VIA EMAIL
September 13, 2022

Mr. Andrew Rothfeder
Red Feather Developers, LLC
321 N. Devilliers St., Suite 103
Pensacola, Florida 32501
andrew@rothfeder.com

Re: 150 S. Baylen Street

Dear Andrew:

The purpose of this letter is to confirm that the Community Redevelopment Agency of the City and your company are in agreement that Red Feather Developers, LLC has title to the subject property pursuant to a special warranty deed given by Studer Properties, LLP.

The special warranty deed transferring the subject property from the CRA to Studer Properties includes a number of conditions and restrictions that must be satisfied before clear title is conveyed ("the Special Warranty Deed", which is recorded in the official records of Escambia County at book 7770, page 1928). The first of those conditions, the plan submittal deadline, has been met insofar as the plans were submitted and approved at the CRA's regular meeting on October 5, 2020. Further, at the CRA meeting on September 12, 2022, the CRA approved an extension of the construction **commencement deadline to March 31, 2023.**

The Special Warranty Deed describes two bases for the repurchase period: one based on the plan submittal deadline, and one based on the construction commencement deadline. Because the deadline for the plan submission was met, the only remaining basis is the construction commencement deadline. Using the commencement deadline, as above, the **repurchase period deadline** expires at midnight on **September 27, 2023** (March 31, 2023 + 180 days).

Before the CRA can repurchase the property, it must provide written notice of its intent to repurchase within a 60-day period. Again, the notice period is based on either the plan submittal deadline or the construction commencement deadline. Using the commencement deadline, the **written notice period deadline** is midnight on **May 30, 2023** (March 31, 2023 + 60 days).

The remaining conditions and deadlines described in the Special Warranty Deed remain in effect. This letter does not nullify or void any of these conditions, restrictions, or deadlines in the Special Warranty Deed.

The CRA requests that Red Feather Developers, LLC, sign this letter and return it to the undersigned no later than **September 30, 2022**. By signing, Red Feather Developers, LLC acknowledges that it understands that it has received conveyance of the property located at 150 S. Baylen Street, subject to all conditions and restrictions in the Special Warranty Deed, including but not limited to those contingencies and conditions described above.

If you have any questions, please contact Victoria D'Angelo, Asst. CRA Manager, or me.

Sincerely,



Charles V. Peppler
City Attorney

CVP/kb

Cc:

Teniade Broughton, CRA Chairperson
Victoria D'Angelo, Asst. CRA Manager

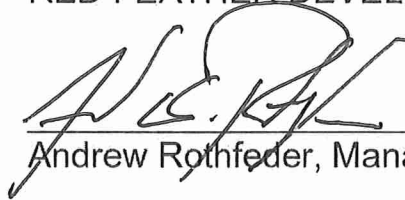
Acknowledgment:

We, Andrew Rothfeder, and _____, as managers of Red Feather Developers, LLC, do hereby acknowledge and agree that, Red Feather Developers purchased the property at 150 S. Baylen Street, and is subject to all of the contingencies and conditions described in the Special

Warranty Deed, including but not limited to, the contingencies, restrictions, and the deadlines described above.

RED FEATHER DEVELOPERS, LLC

9/14/22
Date



Andrew Rothfeder, Manager

Date

_____, Manager

OFFICE of the CITY ATTORNEY
Charles V. Peppler, City Attorney

VIA EMAIL
March 7, 2023

Mr. Andrew Rothfeder
Red Feather Developers, LLC
321 N. Devilliers St., Suite 103
Pensacola, Florida 32501
andrew@rothfeder.com

Re: 150 S. Baylen Street

Dear Andrew:

The purpose of this letter is to confirm that the Community Redevelopment Agency of the City and your company are in agreement that Red Feather Developers, LLC has title to the subject property pursuant to a special warranty deed given by Studer Properties, LLP.

The special warranty deed transferring the subject property from the CRA to Studer Properties includes a number of conditions and restrictions that must be satisfied before clear title is conveyed ("the Special Warranty Deed", which is recorded in the official records of Escambia County at book 7770, page 1928). The first of those conditions, the plan submittal deadline, has been met insofar as the plans were submitted and approved at the CRA's regular meeting on October 5, 2020. Further, at the CRA meeting on March 6, 2023, the CRA approved an extension of the construction **commencement deadline to March 31, 2024.**

The Special Warranty Deed describes two bases for the repurchase period: one based on the plan submittal deadline, and one based on the construction commencement deadline. Because the deadline for the plan submission was met, the only remaining basis is the construction commencement deadline. Using the commencement deadline, as above, the **repurchase period deadline** expires at midnight on **September 27, 2024** (March 31, 2024 + 180 days).

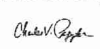
Before the CRA can repurchase the property, it must provide written notice of its intent to repurchase within a 60-day period. Again, the notice period is based on either the plan submittal deadline or the construction commencement deadline. Using the commencement deadline, the **written notice period deadline** is midnight on **May 30, 2024** (March 31, 2024 + 60 days).

The remaining conditions and deadlines described in the Special Warranty Deed remain in effect. This letter does not nullify or void any of these conditions, restrictions, or deadlines in the Special Warranty Deed.

The CRA requests that Red Feather Developers, LLC, sign this letter and return it to the undersigned no later than **March 24, 2023**. By signing, Red Feather Developers, LLC acknowledges that it understands that it has received conveyance of the property located at 150 S. Baylen Street, subject to all conditions and restrictions in the Special Warranty Deed, including but not limited to those contingencies and conditions described above.

If you have any questions, please contact Victoria D'Angelo, Asst. CRA Manager, or me.

Sincerely,

 Charles V. Peppler
2023.03.07 16:19:
14-06'00'

Charles V. Peppler
City Attorney

CVP/kb

Cc:

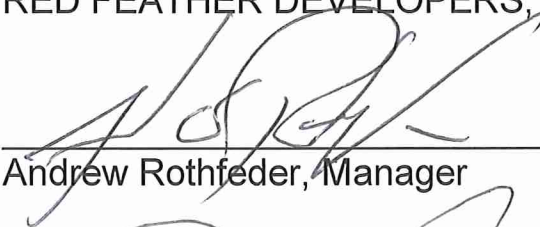
Teniade Broughton, CRA Chairperson
Victoria D'Angelo, Asst. CRA Manager

Acknowledgment:

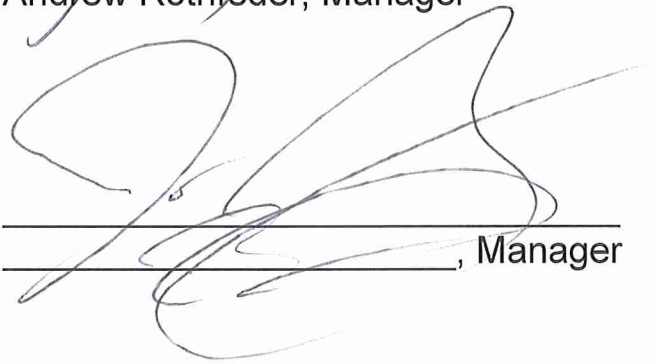
We, Andrew Rothfeder, and JOSE SATTON, as managers of Red Feather Developers, LLC, do hereby acknowledge and agree that, Red Feather Developers purchased the property at 150 S. Baylen Street, and is subject to all of the contingencies and conditions described in the Special Warranty Deed, including but not limited to, the contingencies, restrictions, and the deadlines described above.

RED FEATHER DEVELOPERS, LLC

3/10/23
Date


Andrew Rothfeder, Manager

3/7/ 23
Date


, Manager

Victoria D'Angelo

From: Andrew Rothfeder <andrew@rothfeder.com>
Sent: Tuesday, February 6, 2024 4:40 PM
To: Victoria D'Angelo
Cc: Tiffany Whiting; Heather Lindsay; David Forte; Sherry Morris; Hilary Halford
Subject: Re: [EXTERNAL] 150 S Baylen Street
Attachments: 150 S Baylen Street.eml

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Victoria - thank you for this reminder! I attached my email from last year when we received the most recent 1-year extension. Some updates:

1. We are currently finishing our design development phase of architecture, and are well into construction drawings with the key subs (mechanical, electrical, plumbing). We are3 hoping to have full CD's to submit for permit in the next 120 days.
2. We have conducted two geotechnical studies.
3. We have been before ARB twice (most recently 8/22) for preliminary (unanimous approval w/ comments both times), and will be coming back to ARB for final approval in the next 2-3 months.
<https://pensacola.legistar.com/View.ashx?M=M&ID=991454&GUID=D2534FDA-E8AE-4563-8225-2CC3A56D195A>
4. We have been before Planning Board twice for conceptual (most recent also 8/22 – both times unanimous approval), and will be coming back for final in the next 2-3 months (unless we must do conceptual again – it has been over 1 year. In that case we will do preliminary and final in consecutive months).
<https://pensacola.legistar.com/View.ashx?M=M&ID=917127&GUID=208E2CBA-4FEF-4F40-AF11-DD87E1EB926B>
5. We are working with FP&L and the neighboring buildings to relocate the electrical infrastructure on the backs of their buildings.
6. We are working to finalize 2 easements with adjacent property owners needed for the project.
7. We recently re-priced the entire project, and have seen decreases from the incredibly high prices from a year ago.
8. We are back in conversation with multiple lenders regarding a construction loan.
9. We still have the 8 pre-construction reservations described in last year's email – we have lost none of these potential buyers.

As you are probably aware, the construction lending environment continues to be challenging. In addition to the significant cost increase in construction period interest, for those lenders that are even doing commercial construction lending at all (many are not), the underwriting criteria has tightened, requiring more equity and other less project-friendly terms. The recent re-pricing of our plans, combined with signs from lenders that we will be able to get a construction loan, have us hard at work to finalize all the pre-development activities described above. While the cost increases in materials, labor, interest, and soft cost service providers - combined with flat real estate prices - have squeezed margins considerably – we are committed to this project.

We now have over \$1mm invested in Red Feather, and counting. I am hopeful that we will have completed plans, executed easements, a finalized FP&L plan, ARB and Planning Board approval, a construction contract, and a loan – by this summer. We would then submit for permit, and hope to be under construction mid to late summer.

While we do not know the City's appetite for re-purchasing the site, we are hopeful that the City will see the amount of progress and investment, and agree to another 1 year extension.

Thank you very much Victoria. Please let me know if you need any additional information or have questions.

Andrew Rothfeder
850 232 3003
andrew@rothfeder.com



From: Victoria D'Angelo <VDangelo@cityofpensacola.com>
Date: Tuesday, January 30, 2024 at 11:39 AM
To: Andrew Rothfeder <andrew@rothfeder.com>
Cc: Tiffany Whiting <TWhiting@cityofpensacola.com>, Heather Lindsay <HLindsay@cityofpensacola.com>, David Forte <DForte@cityofpensacola.com>, Sherry Morris <SMorris@cityofpensacola.com>, Hilary Halford <HHalford@cityofpensacola.com>
Subject: RE: [EXTERNAL] 150 S Baylen Street

Good Afternoon, Andrew:

I am following up with you to check on the status of the project at 150 South Baylen Street.

This email serves as a courtesy reminder that the construction commencement deadline is **March 31, 2024**. A copy of the most recent letter of understanding dated March 7, 2023 is attached.

Please provide kindly response no later than COB on Friday, February 2nd.

Victoria D'Angelo
CRA Division Manager
Visit us at <https://www.cityofpensacola.com>
222 W Main St.
Pensacola, FL 32502
Office: 850.435.1695
Cell: 850.530.0346
vdangelo@cityofpensacola.com



To receive text and/or email notifications on CRA projects, please register at [cityofpensacola/NotifyMe](https://www.cityofpensacola.com/NotifyMe) and select "CRA Projects".

Florida has a very broad public records law. As a result, any written communication created or received by City of Pensacola officials and employees will be made available to the public and media, upon request, unless otherwise exempt. Under Florida law, email addresses are public records. If you do not want your email address released in response to a public records request, do not send electronic mail to this office. Instead, contact our office by phone or in writing.

PREPARED BY:
Adam C. Cobb, Esq.
City of Pensacola
222 W. Main Street
Pensacola, FL 32502

AMENDMENT TO COVENANTS

THIS AMENDMENT TO COVENANTS (“Amendment”) is made this ____ day of _____, 2024 (“**Effective Date**”), by the **Community Redevelopment Agency of the City of Pensacola**, a body corporate and politic, of the State of Florida (“**CRA**”) whose address is 222 W. Main Street, Pensacola, Florida, and **Red Feather Developers, LLC**, a Florida limited liability company (“**Red Feather**”), whose mailing address is 5 Portofino Drive, #1407, Pensacola Beach, Florida.

RECITALS

A. By that certain Special Warranty Deed (“**2017 Deed**”) recorded at Book 7770, Page 1928 of the Official Records of Escambia County, Florida, the CRA conveyed to Studer Properties, LLP that certain parcel of real estate located in Escambia County, Florida, being more particularly described in **Exhibit A** attached hereto and made a part hereof by reference (“**Property**”).

B. The 2017 Deed contained certain covenants and restrictions relating to development of the Property, all as more particularly described in the fifth paragraph of said 2017 Deed (“**Covenants**”).

C. Red Feather is the current owner of the Property by virtue of that certain Special Warranty Deed (“**2021 Deed**”) from Studer Properties, LLC to Red Feather recorded at Book 8559, Page 1439 of the Official Records of Escambia County, Florida, through which conveyance Red Feather agreed to comply with the Covenants as contained in the 2017 Deed.

D. The Property is and remains subject to the Covenants, and the Commencement Deadline (as such term is described and defined in the 2017 Deed), as extended, expired on March 31, 2024.

E. Due to circumstances largely outside of its control (e.g., a global health pandemic with known related construction costs increases and delays, and, particularly, an involved and lengthy defense of title lawsuit claiming prescriptive easement across the Property initiated by adjacent property owner), Red Feather has incurred substantial delays and expenses hindering the development of the Property, and has thus previously requested and received extensions to the Commencement Deadline as an accommodation to facilitate and enable its redevelopment of the Property.

F. CRA recognizes and acknowledges the experience, qualifications, and the commitment of Red Feather to redevelop the Property in a manner benefiting the public purpose.

G. On or about October 5, 2020, Red Feather, or its predecessor in interest, submitted to the CRA the plans attached hereto as **Exhibit B**, detailing the intended development of the Property into 11 two-story townhome units (the “**Preliminary Plans**”);

H. Red Feather desires and intends to develop the Property in substantial conformity with the Preliminary Plans; and

I. Red Feather has requested the CRA to revive and extend the Commencement Deadline for a reasonable period of time, and the CRA is agreeable to such revival and extension request, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CRA and Red Feather hereby agree as follows:

1. Recitals. The Recitals above are incorporated into this Amendment by reference and are true and correct in all material respects.

2. Amendment. The Covenants reflected in paragraph five of the 2017 Deed are hereby deleted in their entirety and replaced with the following:

“Provided however, the Property shall be developed and devoted to the uses specified in and in accordance with Florida Statutes, Chapter 163, Part III, “Community Redevelopment Act of 1969.” Grantee agrees to (a) submit 100% construction plans (the “**Construction Plans**”) for redevelopment of the Property in substantial conformity with the Preliminary Plans to Grantor on or before November 30, 2024 (“**Construction Plan Submittal Deadline**”); (b) deliver to Grantor on or before February 28, 2025 (“**Deliverables Deadline**”), (i) written proof of Grantee’s receipt of a binding financing commitment sufficient to enable construction of the improvements contemplated by the Construction Plans; (ii) a fully-executed construction contract along with all exhibits, schedules and addendums thereto for construction of the improvements contemplated by the Construction Plans; and (iii) written proof of submission of permit applications to all governmental authorities necessary to enable construction and operation of the improvements contemplated by the Construction Plans (collectively, the items to be delivered pursuant to subsections (i)-(iii) above are the “**Deliverables**”); and (c) commence construction of the improvements in conformity with the Construction Plans no later than June 30, 2025 (“**Commencement Deadline**”). For the purposes hereof, commencement of construction shall require vertical construction and not merely site work. Commencing on the 15th day of April, 2024, and continuing on the same day of each month thereafter, Grantee shall deliver written development and construction status reports to Grantor, providing target dates and status updates for key development and construction milestones (each a “**Status Report**” and collectively, “**Status Reports**”). If Grantee does not submit Construction Plans to Grantor on or before the Construction Plan Submittal Deadline, does not deliver the Deliverables to Grantor on or before the Deliverables Deadline, or does not deliver a complete Status Report by its applicable deadline, then Grantor shall pay to Grantee, as liquidated damages and not as a penalty, the sum of \$50 per day for and commencing on the day after each such missed deadline and continuing to and including

the day on which the required performance is completed. As an example and for avoidance of doubt, if two missed deadlines are pending at the same time, the liquidated damages shall be \$100 per day - \$50 per day for each such missed deadline. If Grantee does not commence construction on or before Commencement Deadline, then Grantor shall have a one hundred eighty (180) day right to repurchase the Property commencing from the Commencement Deadline. Grantor shall provide written notice to Grantee of Grantor's election to exercise its repurchase right within sixty (60) days after the Commencement Deadline. If Grantor elects to exercise this right to repurchase the Property, Grantor will pay Grantee an amount equal to the purchase price paid by Grantee to Grantor on even date herewith (\$510,000), and Grantee shall simultaneously deliver to Grantor a duly authorized and executed warranty deed in form and substance reasonably satisfactory to Grantor conveying the Property to Grantor free and clear of all mortgages, liens or encumbrances made by, on behalf of, or in relation to Grantee. If Grantor has not repurchased the Property by the end of the applicable 180-day repurchase period, evidenced by a recorded warranty deed from Grantee to Grantor, then the "right to repurchase" granted in this deed is expressly extinguished, released, void and of no further force and effect without necessity for any further action of Grantor nor Grantee. Notwithstanding the forgoing, on or after the end of the applicable 180-day repurchase period, upon request of Grantee, Grantor expressly agrees to enter into, grant and deliver any instrument that Grantee, or any title insurance insuring the Property, reasonably deems necessary to clear the title to the Property from the aforesaid right to repurchase thereby making title to the Property marketable without further rights reserved herein. The rights herein are for the benefit of Grantor and shall be enforceable by Grantor, and no other. The prevailing party in any action brought to enforce or receive a release from this right to repurchase imposed herein shall be entitled to recover reasonable attorneys' fees and costs of the action."

3. For avoidance of doubt, Red Feather's delivery of the Construction Plans, Deliverables and Status Reports, and its agreement to the Commencement Deadline, are for reporting and tracking progress of development of the Property, only, in consideration of the CRA's agreement to extend the Commencement Deadline. In no event shall delivery or receipt of the Construction Plans, Deliverables, or Status Reports be considered CRA's approval of the same, nor shall it create a joint venture or partnership of any kind or nature between the CRA and Red Feather.

4. Capitalized terms not defined herein shall have the meaning ascribed to them in the 2017 Deed, except that "Grantee" shall mean Red Feather, as successor in interest to Studer Properties, LLC and current owner of the Property, along with its successors and assigns.

5. Except as expressly modified herein, the terms of the 2017 Deed remain unchanged and in full force and effect.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has caused the execution of this Amendment as of the Effective Date.

Community Redevelopment Agency of the City of Pensacola

Sign: _____
Print: _____
Title: _____

Witnesses:

Sign: _____
Print: _____

Sign: _____
Print: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed and acknowledged before me this _____ day of _____, 202__, by means of (x) physical presence or () online notarization, by _____, as _____ of the Community Redevelopment Agency of the City of Pensacola, who is personally known to me or who has produced a valid driver license as identification.

Notary Public
Print
Name: _____

My Commission Expires:

Amendment to Covenants - Signature Page

IN WITNESS WHEREOF, the undersigned has caused the execution of this Amendment as of the Effective Date.

Red Feather Developers, LLC

Sign: _____
Print: _____
Title: _____

Witnesses:

Sign: _____
Print: _____

Sign: _____
Print: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed and acknowledged before me this _____ day of _____, 202__, by means of (x) physical presence or () online notarization, by _____, as _____ of Red Feather Developers, LLC, who is personally known to me or who has produced a valid driver license as identification.

Notary Public
Print
Name: _____

My Commission Expires:

Amendment to Covenants - Signature Page

EXHIBIT A

Legal description of the Property to be inserted.

EXHIBIT B

Preliminary Plans to be attached.

Memorandum

File #: 24-4

Community Redevelopment Agency

4/8/2024

ACTION ITEM**SPONSOR:** Jennifer Brahier - Chairperson**SUBJECT:**APPROVAL OF REQUIRED PUBLIC NOTICE PERIOD FOR DONATION OF PROPERTIES
TO A COMMUNITY LAND TRUST**RECOMMENDATION:**

That the Community Redevelopment Agency (CRA) authorize staff to begin the required public notice period for the donation of three residential properties to a community land trust, pursuant to Section 163.380 Florida Statutes.

SUMMARY:

Pursuant to Section 163.380 Florida Statutes which governs the disposal of real property by a city or redevelopment agency when the property is located in a community redevelopment area and was acquired for redevelopment purposes; and subsection 163.380(3)(a) which includes a requirement that prior to the sale or lease of such property to a private party, the city or agency must advertise for and invite competing proposals for the property, staff is requesting authorization to begin the required public notice period for the donation of three residential properties to a community land trust.

City staff has been in discussions with the Home Builders Association (HBA) and Habitat for Humanity related to the possibility of utilizing these properties to demonstrate quality affordable housing within the City limits. The goal is to have three single family residences ready for purchase by fall of this year. Habitat would qualify the buyers and ensure affordability standards are met. Should the CRA Board authorize staff to proceed with the public notice period, staff will bring a subsequent item to the Board for approval that includes the donation agreements, land trust documents, and all other relevant documentation.

A community land trust model is a mechanism that ensures affordable housing by separating ownership of land from ownership of structures on the land, keeping housing costs low and maintaining affordability in perpetuity. Common in both urban and rural areas, community land trusts are increasing in popularity as a proven tool to address affordable housing challenges. The number of community land trusts has grown significantly in recent years, with hundreds now operating across the United States.

The following three parcels are located within a CRA redevelopment district. The E Street property and the Jackson Street property are owned by the CRA, while the Spring Street

property is owned by the City but located in a CRA redevelopment district.

1. 1491 N. E Street – existing single family residential structure in need of repair and remediation
2. 2300 W. Jackson St – vacant
3. Spring Street – vacant

The properties have been held for some time with the intent of redeveloping for affordable housing.

PRIOR ACTION:

July 18, 2022 - The CRA declared the properties located at 2300 W Jackson Street, A and 1491 N E Street (formally 901 W Blount Street) surplus and available for disposition under the terms of the City of Pensacola Attainable Housing Infill Program.

August 18, 2022 - City Council approved disposition of 2300 W Jackson Street, A and 1491 N E Street (formally 901 W Blount Street) at no cost to income-qualified homebuyers, subject to affordability requirements and pursuant to the terms of the City of Pensacola Attainable Housing Infill Program and Chapter 163, Part III, Florida Statutes.

August 18, 2022 - City Council held a public hearing regarding the disposition of 2300 W Jackson Street, A and 1491 N E Street (formally 901 W Blount Street) at no cost to income-qualified homebuyers, subject to affordability requirements and pursuant to the terms of the City of Pensacola Attainable Housing Infill Program and Chapter 163, Part III, Florida Statutes.

September 29, 2022 - City Council declared the property at 113 North Spring Street surplus and available for disposition.

FUNDING:

N/A

FINANCIAL IMPACT:

N/A

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

4/2/2024

STAFF CONTACT:

David Forte, Deputy City Administrator
Sherry Morris, Development Services Director
Victoria D'Angelo, CRA Division Manager

Hilary Halford, CRA Assistant Manager
Meredith Reeves, Housing Director
Erica Grancagnolo, Economic Development Director

ATTACHMENTS:

None

PRESENTATION: No