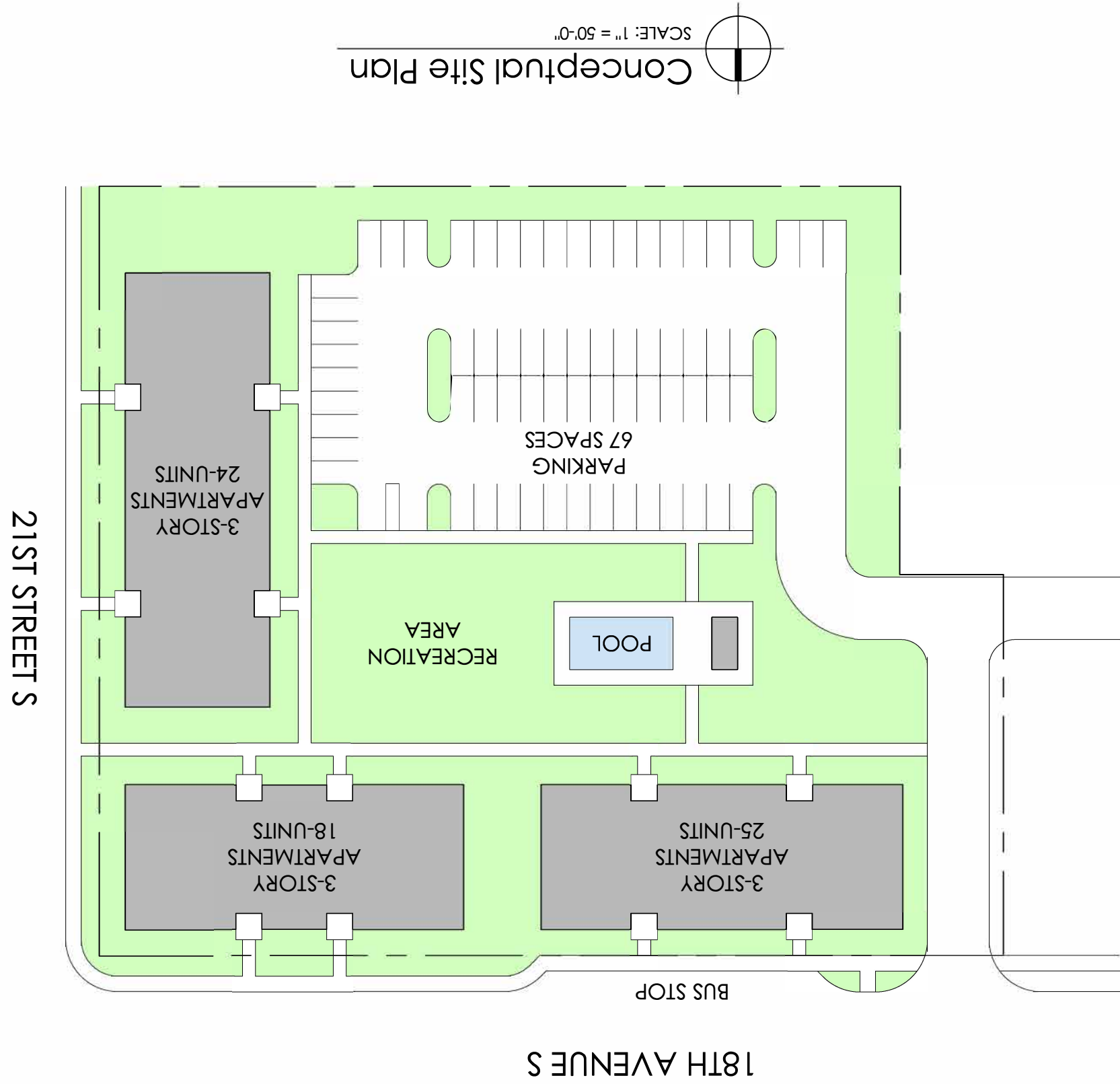
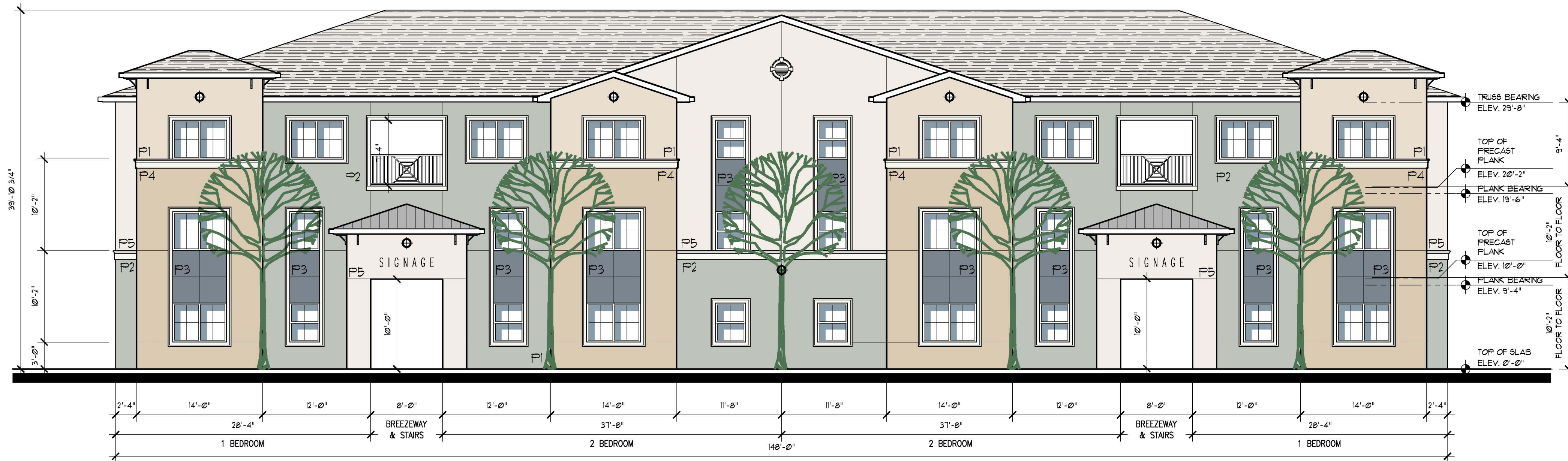


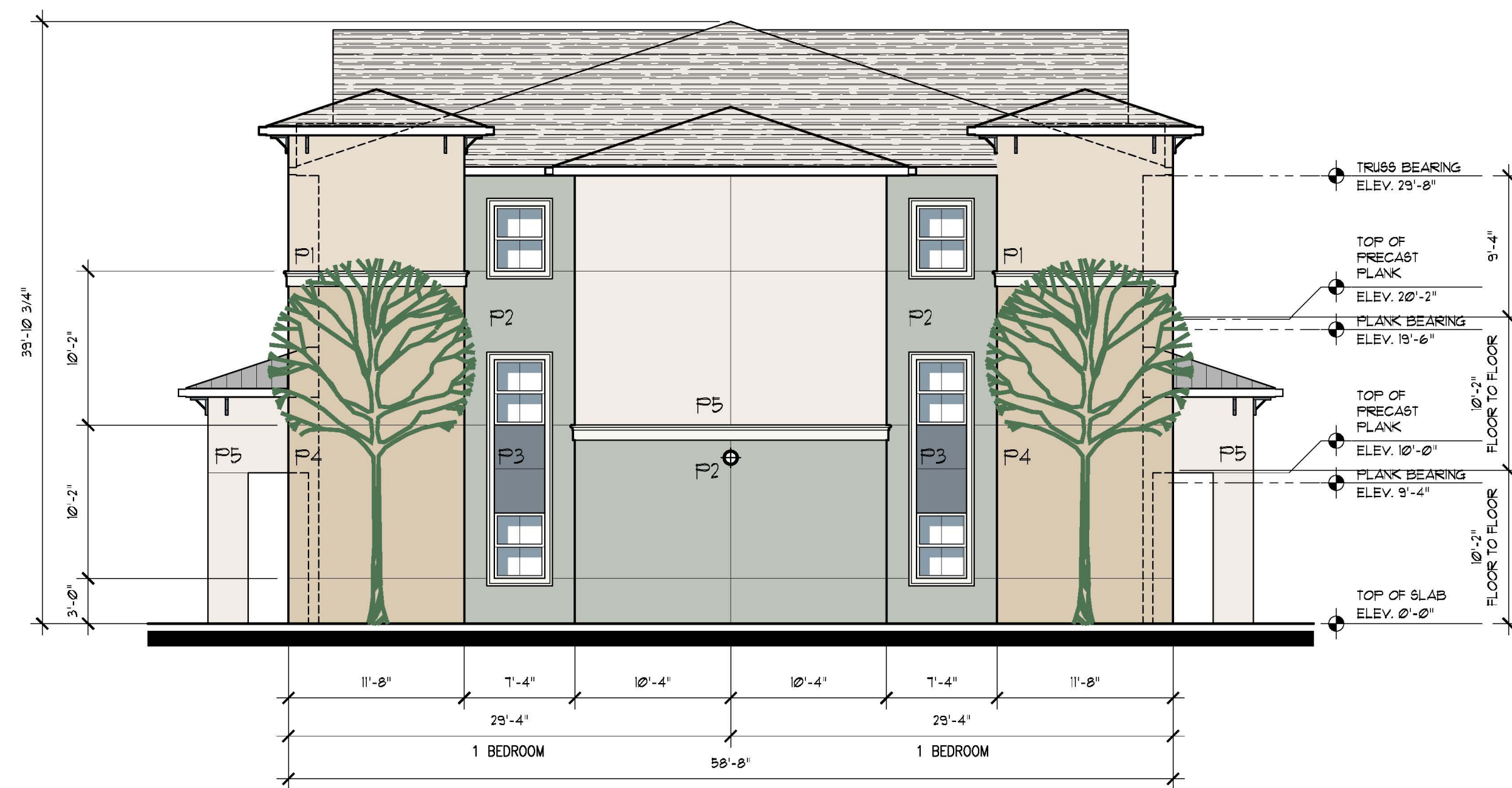
# Site Plan & Example Elevations





**BUILDING TYPE A – FRONT & REAR ELEVATIONS**

SCALE: 1/8" = 1'-0"



**BUILDING TYPE A – END ELEVATIONS**

SCALE: 1/8" = 1'-0"

- P1 SW 6140 Moderate White
- P2 SW 6205 Comfort Gray
- P3 SW 6249 Storm Cloud
- P4 SW 6141 Softer Tan
- P5 SW 1000 Ibis White
- P6 SW 1151 High Reflective White (All Paint-able Trims & Bandings)  
Railings, Gutters & Metal Trims for Roofs - Mfr's Standard White

**PRESERVE AT SABAL PARK**  
PROPOSED BUILDING ELEVATIONS  
JANUARY 4, 2018

**SK-3.1A**



Lic. # AA-0003347  
2600 Dr. MLK Jr. Street N. Suite 600,  
(p) 727-323-5676  
info@architectonicsstudio.com

St. Petersburg, FL 33704  
(t) 727-323-5826  
www.architectonicsstudio.com















# Sample Floorplans



1 Bedroom  
1 Bathroom



2 Bedrooms  
2 Bathrooms

# Development Team & Experience





## Project Team

### President & Principal

#### **Shawn Wilson**

Shawn Wilson is the Founder and President Blue Sky Communities, based in Tampa. Blue Sky, formed in 2012, is the 30th largest Affordable Housing Developer in the USA.

Shawn got his start in 1992, working with non-profit housing organizations in Miami on recovery efforts in the aftermath of Hurricane Andrew. Since then he has developed dozens of apartment complexes throughout Florida – by leveraging private investment with Federal Housing Credits, SHIP, SAIL, HOME and many other sources. Shawn is a past Chair of the Coalition of Affordable Housing Providers of Florida and current Legislative Affairs Chair. In this position he advocates for full funding of the Sadowski Act directly with lawmakers in Tallahassee.

He holds a bachelor's degree from Ohio University and a master's in public and international affairs from the University of Pittsburgh.

### Principal

#### **James Chadwick**

From 1983 to 2006, Jim was President of RGR, Inc., a housing consultant firm. He was responsible for the development of more than 100 apartment communities. The majority of these communities involved affordable housing for low-income elderly and/or disabled individuals utilizing a variety of HUD funding programs. Simultaneously, as a partner in Renfrow & Chadwick, Attorneys at Law, for over 20 years, Mr. Chadwick concentrated his practice in the area of real property law. He represented both for-profit and not-for-profit clients in the development area. Areas of expertise included representation at land use hearings, negotiation and closing of varied loan transactions, and title insurance matters. In the 1990's, Mr. Chadwick successfully developed several luxury apartment properties and condominiums comprising more than 1,200 units in Florida.

Mr. Chadwick previously served as President of Carteret Management Corporation, a service-oriented, privately held and family-operated corporation with 41 years of experience in managing apartment communities throughout Florida. Carteret specializes in the management of affordable housing funded by HUD (236, 202 and Section 8). In 2012 it expanded its portfolio to include Low Income Tax Credit



Management, and in connection with that role, has been recognized as approved management organization by Florida Housing Finance Corporation. The success of Carteret's property and asset management work is demonstrated in the solid financial footing and excellent physical condition of these developments.

Mr. Chadwick received a Bachelor of Science in Accounting and a Juris Doctor from Duke University.

## Executive Vice President and Principal

### **Scott Macdonald**

As Executive Vice President and CFO of Blue Sky, Mr. Macdonald is responsible for overseeing project underwriting, managing debt and equity relationships, closing the company's transactions, overseeing project management after closing, and asset management. Additionally, he handles the corporate finance responsibilities for the company.

Since joining the firm in 2014, he has closed 20 transactions with total project costs of \$400 Million. These transactions have lead to the creation and preservation of over 1,500 affordable housing units.

Mr. Macdonald has a Bachelor of Science in Business Administration from Boston University and received a Master in Business Administration from the University of Florida. Additionally, he is in his 3<sup>rd</sup> term as Chairman of the St. Petersburg Affordable Housing Advisory Council (AHAC) and sits on the Urban Land Institute Affordable & Workforce Housing Product Council.

## Assistant Vice President of Development

### **Ryan Raghoo**

Mr. Raghoo was the Project Manager on our recent St. Petersburg affordable housing development, SkyWay Lofts.

Mr. Raghoo has a Bachelor's of Science in Finance from the University of South Florida.





## PROPERTY MANAGEMENT

### **Carteret Management Corporation, WBE**

Laurel Macdonald, President

5300 West Cypress Street, Suite 200

Tampa, Florida 33607

[carteretmanagement.com](http://carteretmanagement.com)

Carteret Management Corporation is a service-oriented, privately held and family operated corporation with 50 years of experience in managing apartment communities throughout Florida. The company specializes in the management of affordable housing with over 2,800 units. Carteret is the designated approved management organization by Florida Housing Finance Corporation for all Blue Sky properties. Additionally, Carteret is registered as a Real Estate Company through the Florida Department of Business and Professional Regulation.

The Carteret approach to property management is one that promotes accountability and oversight to ensure adherence to stringent standards and compliance with all program regulations and guidelines. Carteret takes a proactive, hands-on approach to achieve a common objective with its profit and nonprofit organizations: to provide safe, comfortable, and attractive residential communities that meet the continuing needs of residents. Property management services include the oversight of all day-to-day duties and responsibilities necessary for the professional management of a property, including, but not limited to, 24-hour emergency services, building systems maintenance, marketing and leasing, comprehensive accounting services, staff management and training, insurance analysis and maintenance, and building and grounds maintenance, and supervision of renovations and repairs to buildings.

Carteret's first four decades were focused on developing expertise in various HUD programs, including Sections 202, 236 and 8 of the National Housing Act. To this resume, Carteret has added extensive work in the Low Income Housing Tax Credit (LIHTC) program and other often-related programs like SAIL, HOME, SHIP, state and local Bond programs, NHTF, and others. Carteret is fully equipped to handle the responsibilities of tax credit management, from lease up of new construction to oversight of acquisition/rehab projects, as well as the ongoing compliance burdens associated with tax credits. Carteret currently manages 3,031 units, in 25 communities in Florida.

Carteret has managed several Affordable Housing developments in the City for over 50 years. Their list of currently managed properties is attached.



## Architect

### **Tim Clemmons**

Place Architecture

33 6th Street S Suite 400

St. Petersburg, Florida 33701

With over 35 years of architectural experience, Tim Clemmons has established expertise in urban mixed-use, cultural facilities and multi-family residential projects. Tim is recognized throughout Tampa Bay for his modern designs that promote urban, sustainable lifestyles. Tim has been a principal with Place Architecture (formerly Mesh Architecture) since its inception in 2011. Place Architecture's offices are in downtown St. Petersburg, Florida.

Tim has been the architect of record on several Affordable Housing developments in the City. Among these are Campbell Landing and 540 Town Center. He is also the architect of record on many other developments in the City.

With his partners at Place Architecture, Tim is committed to an architecture that works at all levels – from the elegant detail to the community vision. As executive director he is the leader for all larger architectural projects undertaken by the firm. The firm is organized to ensure that he is deeply involved in all phases of each project from conceptual design to construction administration.

Tim's strong interest in contemporary urban issues is evidenced by his extensive involvement in various civic organizations and initiatives. He has extensive experience in public participation processes as both a design professional and civic volunteer. For ten years he taught master's level architecture and urban design classes as an adjunct professor at the University of South Florida. In addition, he has been the developer for several multi-family residential projects located in downtown St. Petersburg and is acknowledged as one of the key players in downtown's recent renaissance.

#### Professional Qualifications

- Registered Florida Architect – 1985, Registration Number AR 11076
- Masters of Architecture – University of Florida, 1983
- LEED Accredited Professional, 2007
- Member – American Institute of Architects
- Member – Urban Land Institute

#### Academic and Civic Experience

- Adjunct Assistant Professor – University of South Florida, Tampa, FL 1995 to 2005
- Steering Committee Member – Downtown St. Petersburg Transit System Study
- Steering Committee Member – St. Petersburg 2020Vision
- Founding President – Downtown Neighborhood Association



5300 W. Cypress St., Ste. 200, Tampa FL 33607 ♦ [www.blueskycommunities.com](http://www.blueskycommunities.com)

## CIVIL ENGINEER

### **High Point Engineering (MBE, SLBE)**

Braulio Grajales, P.E., Principal

5300 W Cypress St., Suite 282

Tampa, FL 33607

[hpe-fl.com](http://hpe-fl.com)

Braulio Grajales has extensive experience in civil engineering design, permitting and site construction administration for all types of development projects including retail/shopping centers, stand-alone restaurants, office parks, medical clinics, hotels, educational and industrial facilities. He is known for providing his full attention to clients and delivering first-class solutions that exceed client expectations. He is a licensed Professional Engineer in Florida, New York, and Puerto Rico with specialized training in civil and geotechnical engineering. Prior to founding High Point Engineering in 2007, he had a distinguished tenure with a multidisciplinary consulting firm serving public and private sector clients internationally.

High Point was the Engineer of record on our recently completed SkyWay Lofts affordable housing development.





## General Developer Information

Blue Sky Communities was formed in 2012, inspiring positive change in communities across Florida through high-quality affordable housing development. As a developer and owner of multifamily affordable housing using the Federal Housing Credits program, Blue Sky is a leading advocate for helping nonprofit groups and local governments reach their affordable housing goals by developing state of the art, environmentally sound affordable housing units. Through partnerships, Blue Sky helps these groups by developing neighborhood assets that stakeholders can be proud of for decades.

Blue Sky's principals have been developing and managing affordable housing for 50 years in Florida. Blue Sky understands the importance of development funding being spent locally for the benefit of local businesses and residents.

### Accomplishments:

- 953 units of New Construction completed
- 984 units of Rehab completed
- 616 units presently under Construction
- 335 units of New Construction starting construction in 2022
- 441 units recently recommended for approval of Tax Credits
- 17 Joint Ventures with Non-profits
- 5 HUD properties Rehabbed
- 27 FHFC awards of either 9% Housing Credits or 4% credits with SAIL
- 26 developments include a form of local subsidy or waiver
- 14 developments with federal funding

### Experience with Federal Funding

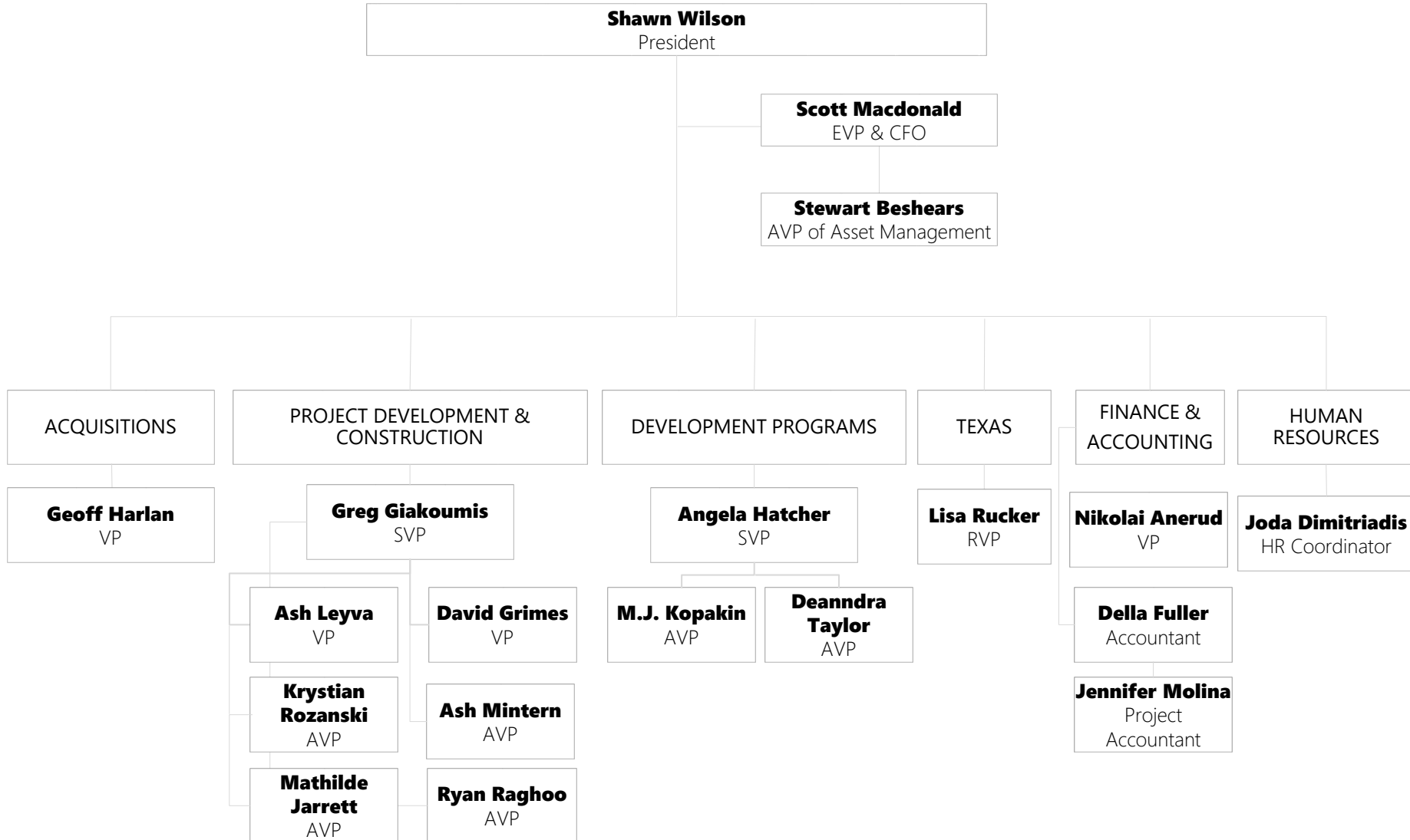
Blue Sky has extensive knowledge and experience with federal funding requirements i.e., Section 3, Davis Bacon, Affirmative Fair Marketing, Equal Opportunity, Displacement, Debarment and reporting. Other grants and local subsidies include SHIP and local housing general revenue or trust funds. These funds come with many pre and post funding provisions coupled with strict reporting requirements. Blue Sky has an excellent compliance record with all reporting agencies.

To date, we have closed 12 developments which include federal funding and 2 pending closing. Our development list includes a column labeled 'federal funding' for further details on the developments.





# Employee Organizational Chart



## Blue Sky Communities - Experience Chart

Development Name	Address	Total Units	Rehab/ New Const.	Demographic	Non Profit Partner	Financing Program	Status
Duval Park	5025 Duval Circle St. Petersburg, FL 33714	88	New	Family/ Veterans	<b>Boley Centers</b>	9% Tax Credits, SAIL, ELI, Pinellas HOME	Completed 2015
Silver Lake	3738 Idlewild Circle Tampa, FL 33614	72	Rehab	Family		9% Tax Credits Hills Co. SHIP	Completed 2015
Peterborough	440 4th Avenue North Saint Petersburg, FL 33701	150	Rehab	Elderly	<b>Cathedral Church of St Peter</b>	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)	Completed 2016
Brookside Square	200 72nd Avenue North St Petersburg, FL 33702	142	Rehab	Family	<b>Gulfcoast Housing Foundation, Inc.</b>	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)	Completed 2016
Cathedral Terrace	701 North Ocean Street Jacksonville, FL 32202	240	Rehab	Elderly	<b>Cathedral Foundation of Jax</b>	4% Tax Credits City of Jax SHIP SAIL, ELI, HUD Transfer (HAP)	Completed 2017
Blue Sky Brandon	510 Cobalt Blue Dr Brandon, FL 33510	120	New	Family		9% Tax Credits Hills County SHIP Impact Fee Waivers	Completed 2017
Sweetwater Villas	4152 Sweetwater Villas Ln Tampa, FL 33614	56	New	Family		4% Tax Credits Hills County HOME Impact Fee Waivers	Completed 2018
Woodwinds	151 S. Grand Highway Clermont, FL 34711	96	New	Family/ Homeless	<b>New Beginnings Housing Inc.</b>	9% Tax Credits, SAIL, County SHIP County Impact Fee Waiver	Completed 2018
Cathedral Towers	601 N. Newnan Street, Jacksonville, FL 32202	203	Rehab	Elderly	<b>Cathedral Foundation of Jax</b>	9% Tax Credits, HUD Transfer (HAP)	Completed 2018
Arbor Village	2901 Fruitville Road Sarasota, FL	80	New	Family/ Homeless	<b>CASL</b>	9% Tax Credits, SAIL, NHTF	Completed 2020
Preserve at Sabal Park	3733 Chios Island Road Seffner, FL 33584	144	New	Family		9% Tax Credits, Hills County SHIP & HOPE, HFA, FHFC Viability County Impact Fee Waiver	Completed 2020
SabalPlace	3400 Aegean Sea Way Seffner, FL 33584	112	New	Family/ Homeless	<b>Metropolitan Ministries</b>	9% Tax Credits, SAIL, ELI, Hillsborough SHIP, LHF County Impact Fee Waiver	Completed April 2021
Cathedral Townhouse	501 N. Ocean Street, Jacksonville, FL 32202	177	Rehab	Elderly	<b>Cathedral Foundation of Jax</b>	9% Tax Credits, HUD Transfer (HAP)	Complete August 2021
Clermont Ridge	13605 N Jacks Lake Rd Clermont, FL 34711	70	New	Elderly	<b>Provident Housing Solutions, Inc.</b>	9% Tax Credits, Lake County SHIP County Impact Fee Waiver	Completed January 2021
Cypress Village	4520 Glenford Blvd Ft Myers, 33966	95	New	Family/ Homeless	<b>CASL</b>	9% Tax Credits, SAIL, ELI, Lee County HOME	Complete 2021
Sandpiper Place	4605 26th Street W Bradenton, Florida	92	New	Family		9% Tax Credits, Manatee County SHIP County Impact Fee Waiver	Complete 2021



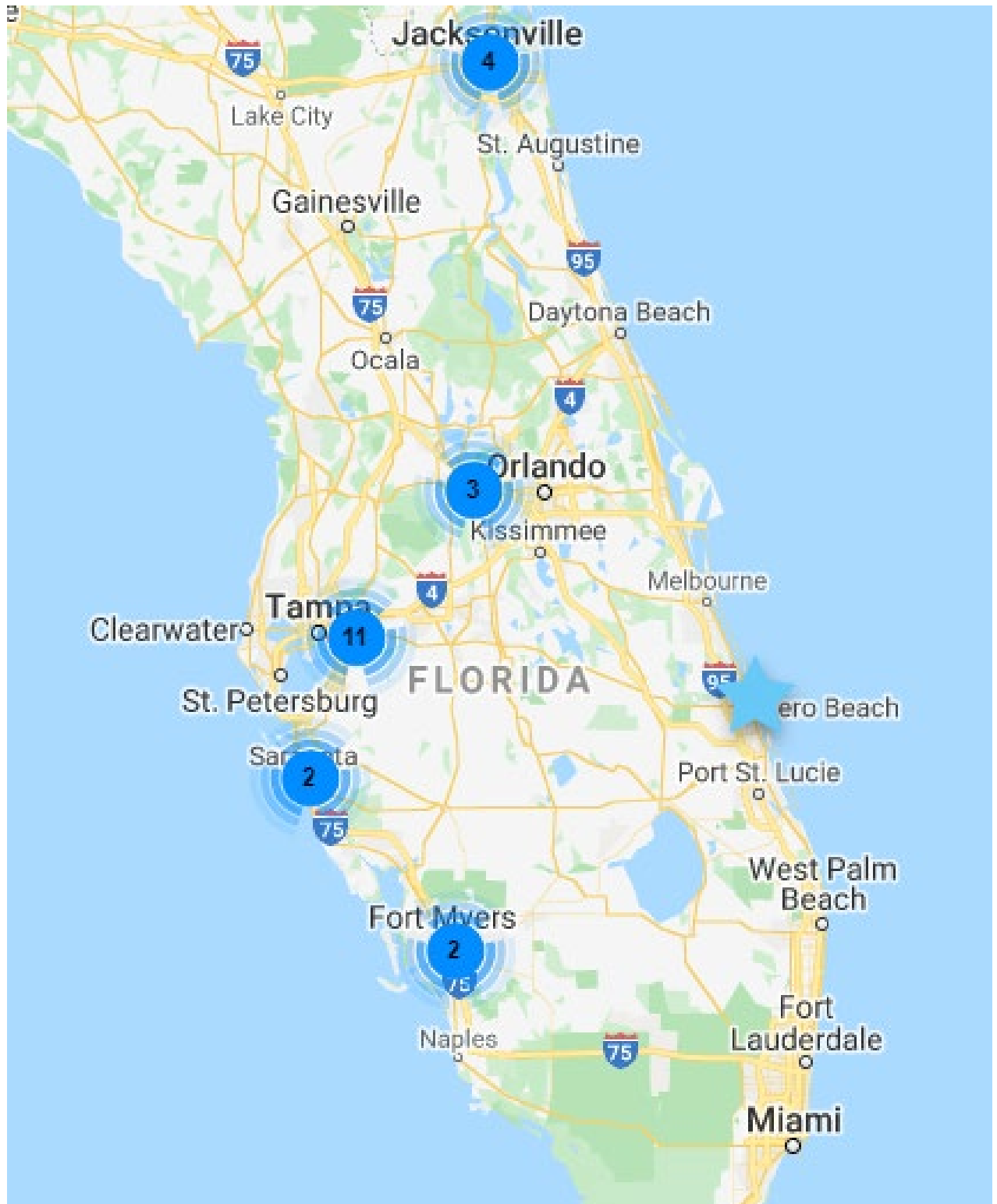
## Blue Sky Communities - Experience Chart

Development Name	Address	Total Units	Rehab/ New Const.	Demographic	Non Profit Partner	Financing Program	Status
SkyWay Lofts	3900 34th Street South & 3319 39th Avenue South, St. Petersburg	65	New	Family		9% Tax Credits, City of St Pete SHIP, Penny for Pinellas	CompleteEarly March 2022
Fairlawn Village	1014 & 1471 Mercy Drive Orlando, FL	116	New	Family/PSH	CASL	4% Tax Credits, SAIL, ELI, NHTF, City of Orlando HOME	Complete May 2022
Ashley Square	127 E. Ashley Street Jacksonville, FL	120	New	Elderly	Cathedral Foundation of Jax	4% Tax Credits, SAIL, ELI, NHTF, Jax HFA, Jax HOME	Complete Aug 2022
Swan Lake Village	2010 Griffin Road Lakeland, FL 33810	84	New	Family Disabling Condition	CASL	9% Tax Credits, SAIL, ELI, City HOME, City & County Impact Fee Waiver	Complete July 2022
Blue Sky Landing	2301 McNeil Road Fort Pierce, FL	82	New	Family		4% Tax Credits, CDBG	Const. Start August 2021
Uptown Sky	13635 N 12th St. Tampa, FL 33613	61	New	Family	UACDC	4% Tax Credits, Hillsborough County SHIP, HOPE Tax Exempt Bonds (HHFA)	Const. Start August 2021
Jacaranda Place	1250 Loveland Blvd. Port Charlotte, FL	88	New	Family Disabling Condition	CASL	9% Tax Credits, SAIL County Impact Fee Waiver	Const. Start July 2021
Blue Dolphin Tower	610 Franklin Street Clearwater, FL 33758	81	New	Family		9% Tax Credits, City of Clearwater	Const. Start 2022
Blue Sky Landing II	2301 McNeil Road Fort Pierce, FL	82	New	Family		9% Tax Credits	Const. Start 2022
Swan Landing	2050 Griffin Road Lakeland, FL 33810	88	New	Family		9% Tax Credits, City LGAO Gran & Impact Fee Waivers	Const. Start 2022
Alto Tower	2291, 2277, 2267 NW 36 ST. & 3618 NW 22 CT., Miami	84	New	Family Homeless	CASL	9% Tax Credits, SAIL, ELI, NHTF, City Impact Fee Waivers	Const. Start 2023
The Adderley	West side of N. Nebraska Ave., approx. 400 ft. N. of E. Busch Blvd, Tampa	128	New	Family		9% Tax Credits, City of Tampa	Const. Start 2023
The Loop	2098 Town Center Blvd.	77	New	Family/Special Needs	CASL	Hills County, Hills Tax Exempt Bonds, 4% Tax Credits	Const. Start 2023
Bear Creek Commons	635 64th Street South St Petersburg, FL 33707	85	New	Elderly		4% Tax Credits, SAIL, ELI, City of St. Petersburg LGC & Penny	Const. Start 2023
Casa di Francesco	4450 County Road 579 Seffner, FL 33584	140	New	Elderly	St. Francis	4% Tax Credits, SAIL, ELI, HFA of Hillsborough County Bonds and LGC	Const. Start 2023

**Total: 3,318**



# Blue Sky's Communities



# AFFORDABLE HOUSING FINANCE

## TOP 50 DEVELOPERS

AFFORDABLE HOUSING FINANCE

## Top 50 Affordable Housing Developers of 2020

LDG Development remains No. 1 after starting construction on 2,679 units last year.

RANK + COMPANY

HEADQUARTERS

EXECUTIVE CONTACT

30. [Blue Sky Communities](#)

Tampa, FL

Shawn Wilson, president and CEO

2020 STARTS/  
COMPLETIONS

ORG. TYPE

RANK  
2019

572/224

For-profit

36



## WHAT LOCAL GOVERNMENT OFFICIAL'S ARE SAYING ABOUT

### **Mayor Rick Kriseman, City of St. Petersburg**

I would like to congratulate you on the three Tax Credit Preservations that you have completed here in the City of St. Petersburg. Those properties have helped fulfill a vital need in our community. The City is particularly pleased that Blue Sky Communities was able to bring in more than \$9 million of State Sadowski funds and more than \$20 million of Federal Tax Credits for these important developments. We hope you will continue to participate in St. Petersburg's continuing progress in addressing affordable housing.

### **Mayor Bill Mutz, City of Lakeland**

"Blue Sky came to the City of Lakeland with a solution in a site that makes sense for our City. They serve a special needs population that we have been struggling to serve. Blue Sky gets the policy side right, and they are great at working with our Staff on permitting. We look forward to Blue Sky bringing more great solutions in the future."

### **Stephanie Neves, Housing Development Project Manager, City of Orlando**

"It has been a pleasure working with Blue Sky Communities. The Blue Sky team has been extremely cooperative and flexible while working with the staff. They are committed to providing affordable housing to the Orlando area and have been a true partner, working efficiently with city staff to provide any necessary information to help get this project across the finish line."

### **Curt Henschel, Planning & Development Services Director, City of Clermont**

"The City has an lengthy relationship with Blue Sky. They first came in to help out a local non-profit that had a site but no development experience. Now they are building their second affordable housing development in the City. Both sites presented significant entitlement, environmental, and grading issues. Blue Sky's staff did an amazing job working through all the myriad governmental agencies and delivering a fantastic community that has helped the City."

### **Jennifer Hance, Housing Division Manager, St Lucie County**

"The partnership built by St. Lucie County and Blue Sky Communities is a win for our community. The team at Blue Sky has been great to work with and their expertise in the development of affordable housing is unparalleled."

### **Kenneth Welch, Pinellas County Commissioner, District 7**

"What I like about Blue Sky is not only the development, but the management, in making sure that it's something we can all be proud of. And when folks see how affordable housing actually works, when it when it actually uplifts a neighborhood then we'll see folks embrace it."



October 1, 2020

Shawn Wilson, Principal  
Blue Sky Communities, LLC  
5300 West Cypress Street, Suite 200  
Tampa, Florida 33607

Re: Letter of Support: Affordable Housing Developments

Dear Mr. Wilson:

We understand you all have an upcoming application. We wish you the best of luck and wanted to provide this letter in support of your proposed plans to develop affordable housing throughout Florida.

We remain your partner and supporter because of your financial strength, experience and the quality of your product; which are vitally important to any lender.

It has been a pleasure for Chase to work with your firm and to play a role in the development of innovative, quality affordable housing communities.

We look forward to working with your firm in the future on the continued development of affordable housing throughout the State.

Very Truly Yours,

JPMORGAN CHASE BANK, N.A.

By:   
Tammy Haylock-Moore, Authorized Officer



# CITY OF TAMPA

— OFFICE OF THE MAYOR —

**Jane Castor, Mayor**

January 2, 2020

Shawn Wilson  
Blue Sky Communities  
5300 West Cypress Street, Suite 200  
Tampa, Florida 33607

Greetings Affordable Housing Advisory Committee Member,

I wanted to take time to say "Thank You" for your outstanding advocacy on behalf of the citizens of Tampa. I am very aware of the work you do every day to make the lives of our residents better through your partnership with the City of Tampa and its Housing and Development Division. Your commitment and passion to elevate the quality of life in our community is greatly appreciated.

I look forward to working together in the future to benefit those in need. May your mission of serving continue to be successful, and the organization receive the support necessary to make a difference in Tampa.

Sincerely,

Jane Castor



# RAYMOND JAMES®

March 2, 2020

Mr. Shawn Wilson  
President  
Blue Sky Communities, LLC  
5300 W. Cypress Street, Suite 200  
Tampa, FL 33607

RE: Raymond James Tax Credit Funds – 2020 Investor Summit

Dear Mr. Wilson:

I wanted to take a moment to thank you again for being a contributing panelist on our Developer Panel Discussion during last week's Investor Summit. Your attendance and contributions were greatly appreciated. As you know, this event brings together approximately 55 representatives from over 30 LIHTC investors from all across the country to discuss current issues facing affordable housing development, construction, management and investment.

In order for Raymond James Tax Credit Funds, Inc. to continue to raise equity and provide attractive investments for our institutional investor partners, our main objective is to identify experienced developers who produce quality communities and exhibit excellence in execution. Blue Sky Communities meets and exceeds these criteria. Your participation in our 2020 Investor Summit has provided us with the opportunity to again promote the invaluable results that we have achieved with our partnerships.

Again, thank you for your continued partnership with RJTCF and your participation on our panel.

Sincerely,



---

Sean Jones  
VP - Director of Acquisitions

**Raymond James Tax Credit Funds, Inc.**  
**A Subsidiary of Raymond James Financial, Inc.**

880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJTCF.com](http://www.RJTCF.com)



City of St. Petersburg

Housing and Community Development Department

Post Office Box 2842

St. Petersburg, Florida 33731-2842

Telephone: 727 893-7505

March 2, 2018

Scott W. Macdonald  
972 Weedon Drive NE  
St. Petersburg, FL 33702

Re: Service on the Local Housing Incentive Plan Committee

Dear Mr. Macdonald:

The Mayor and City Council of the City of St. Petersburg would like to thank you for your contribution, energy, and service that you provided as a member of the City's State Housing Initiatives Partnership (SHIP) Local Housing Incentive Plan ("LHIP") Committee. Your thorough review, insight, and knowledge were most helpful, and made it possible for Administration to review and consider all possible incentives that were brought for consideration for inclusion in the FY 2018-2021 LHIP.

It is of great importance to have concerned citizens who are interested in the provision of affordable housing in the City to accommodate the businesses that are here, or are thinking of relocating to the City. Additionally, your input helps lay the ground work for where the City needs to allocate its scarce resources moving forward to provide for a better way of life for all its citizens.

The LHIP will be presented to City Council on April 5, 2018 for Council's approval, which will show support for the hard work and selfless services that you provided to insure that the City's next three-year LHIP was properly reviewed, with the additional incentives included. Once again, we thank you for your service and interest in serving on Committees whose purpose is in moving the City forward. The LHIP will be forwarded to the Florida Housing Finance Corporation (FHFC) in early March for its approval.

Very truly yours,

Joshua A. Johnson, Director

Housing and Community Development Department

/jaj

cc: Dr. Kanika Tomalin, City Administrator  
Robert M. Gerdes, Neighborhood Affairs Administrator  
Chandrasasa S. Srinivasa, City Clerk



July 19, 2017

Dear Shawn,

I wanted to write to congratulate you on doing a great job getting Peterborough refinanced and renovated last year. It was a delight working with you and your team. Blue Sky brings to the table a great mix of professional expertise and sensitivity to other stakeholders that really made this partnership a success.

If there is another opportunity to work together, we would welcome it.

Sincerely,

The Very Reverend Stephen B. Morris  
Dean of the Cathedral





CITY OF ST. PETERSBURG

CITY OF ST. PETERSBURG, FLORIDA

Office of the Mayor

RICK KRISEMAN, Mayor

August 15, 2017

Shawn Wilson  
President  
Blue Sky Communities  
5300 W. Cypress St., Suite 200  
Tampa FL 33607

RE: Affordable Housing Preservation

Dear Shawn,

I would like to congratulate you on the three Tax Credit Preservations that you have completed here in the City of St. Petersburg. Those properties (540 Town Center, Brookside Square, & Peterborough) have helped fulfill a vital need in our community.

The City is particularly pleased that Blue Sky Communities was able to bring in more than \$9 million of State Sadowski funds and more than \$20 million of Federal Tax Credits for these important developments.

We hope you will continue to participate in St. Petersburg's continuing progress in addressing affordable housing.

Sincerely,

Rick Kriseman  
Mayor



**Commissioner Victor D. Crist**

June 22, 2017

Shawn Wilson, President  
Blue Sky Communities  
5300 W. Cypress St., Suite 200  
Tampa Florida 33607

Re: Blue Sky Brandon

Dear Shawn,

It was wonderful to see how Blue Sky Brandon turned out. You and your team clearly put a lot of time and effort into the architecture and design. It's important for Hillsborough County that our lower income residents have housing opportunities on par with market-rate apartments. The high-ceilings, granite counters, and swimming pool go a long way.

In meeting with your property staff, it was clear that they care about the families that you serve and that they know how to keep the property looking great.

Hillsborough County needs these "signature" affordable housing developments.

Sincerely,

Commissioner Victor Crist  
Hillsborough County Commission, District 2

Please Sign In and use this article's on page print button to print this article.

#### COMMERCIAL REAL ESTATE

## Miami CRA could sell site to affordable housing developer



By Brian Bandell  
Senior Reporter, South Florida Business Journal  
Jul 20, 2021

City-owned property in Miami's Overtown could be sold to an affordable housing developer, in partnership with a neighboring church.

The Southeast Overtown Park West Community Redevelopment Agency on July 22 will consider accepting the bid from Mt. Zion Development Associates for the property. The company was the sole bidder following the CRA's June 15 request for proposals for the 7,500-square-foot vacant site at 318 N.W. 10th St.

If Mt. Zion Development is selected, CRA officials would begin negotiations to finalize the contract, including the financial terms.

The preliminary site plan shows Mt. Zion Development Associates would combine the CRA-owned land with neighboring vacant lots of 5,000 and 6,246 square feet owned by the Historic Mount Zion Missionary Baptist Church, along with a 10,000-square-foot site at 950 N.W. Third Ave. that's currently owned by Shirlene Ingraham and JEJ Properties.

The latter property has a retail building that's currently home to Jackson Soul Food, one of the most well-known restaurants in Overtown, a historic African American community.

The entire site is just north of the Historic Mount Zion Missionary Baptist Church, which is a historic landmark.

Under the proposal, called Graham Ross Towers, the 11-story building would have 122 affordable apartments for the elderly and 5,000 square feet of retail. The developer would agree to dedicate 70% of the units for people making up to 60% of area median income, and the other 15% for people making up to 30% of area median income.

There would be 12 studios, 96 one-bedroom units, and 14 two-bedroom units. The project was designed by Behar Font & Partners in Coral Gables.

According to the application, the developer is seeking 9% low-income housing tax credits for the project from the Florida Housing Finance Corp. If it doesn't secure that funding within two years, the developer could cancel the deal with the CRA.

Mt. Zion Development Associates is a partnership between Miami-based Mt. Zion Developments, led by CEO [Larry D. Capp](#), Tampa-based Blue Sky Communities, Miami-based Aina Sustainable Housing Development, and the neighboring church. [Shawn Wilson](#), president of Blue Sky, couldn't be reached for comment.

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THE LIST

Architecture Firms in South Florida

Ranked by 2020 gross billings

1	AECOM	\$163.60 million
2	Stantec Architecture	\$57.55 million



# Metropolitan Ministries opens low-income apartment complex in Seffner to help combat homelessness

By Ken Suarez | Published 4 days ago | Hillsborough County | FOX 13 News

Affordable housing made possible by Metro Ministries

Ken Suarez reports

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**SEFFNER, Fla.** - Moving is never fun. But Brianna Butler and her five kids are thrilled about their recent relocation. They were one of the first families to move into SabalPlace, a low-income apartment complex in Seffner.

"It is amazing having my own room," Butler told FOX 13. "Now my kids have their own room. We're all excited."

The grand opening of the complex took place on Friday.

SabalPlace, which has 112, one, two and three-bedroom units is [Metropolitan Ministries newest effort to help people who are struggling with homelessness.](#)

"For us, it was so exciting to see scores and scores of people move out of our shelter to come to this beautiful place," commented Metro Ministries CEO Tim Marks.

The average family income of tenants here is under \$35,000 a year. Rents generally run between \$500 and \$1,000 a month.

Shawn Wilson, an executive with Blue Skies Communities, the development company that built SabalPlace, says that is a great deal.

"The rents that they charge are probably going to be half of what they could get on the open market," he said.

For Butler, SabalPlace is going to help her open the next chapter of her life.

"I expect to accomplish a lot," Butler said. "It's a lot easier when you have a roof you're your head and know you have somewhere to stay."

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BUSINESS

# More affordable housing units open and break ground in Lakeland

**Maya Lora** [The Ledger](#)

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LAKELAND — Although already full, the Banyan Reserve Senior affordable housing complex celebrated its official opening ceremony Friday.

Banyan Reserve Senior is a low-income senior housing complex located at 940 Providence Reserve Loop, south of Griffin Road and west of US 98. Jeff Kiss, co-founder of the complex's developer, Banyan Development Group, said all units are full and there's a waiting list.

**More:** Lakeland Housing Authority plans affordable townhomes for West 10th Street

The development consists of 139 garden apartment units, which breaks down into 70 one-bedroom and 69 two-bedroom units.

In order to qualify, at least one resident within the unit must be 55 years old and earn 60% or less of the 2020 Lakeland area median income, which is \$41,200 or about \$25,000 annually for a single person, according to a press release from the developer. Additionally, no child who is 17 years old or younger can live in the unit.

Rent ranges from \$675 for a one-bedroom, one-bath unit to \$799 for a two-bedroom, one-and-a-half-bath unit, according to a flier at the opening ceremony.

The units, which are "new, high-quality, safe, green and energy efficient" according to the press release, must remain affordable for a 50-year period.

"We'd like to see what we've accomplished here hopefully can be repeated by others. Because obviously, the need for senior housing is tremendous in this state," Kiss said.

**More:** Maya Lora: New affordable housing opens in Lakeland, situation still dire

The complex already has some pretty happy residents on board. Sonia Rivera, 57, moved to Banyan Reserve Senior in November with her sick husband, Frank Aldun, 65. She moved to

Lakeland from Puerto Rico a year and a half ago because of Hurricane Maria. She'd been living with her son and two grandchildren and looking for her own place in Lakeland when she found her unit.

Rivera is able to afford the rent despite being the only income earner in her household.

"We have everything that we need," Rivera said. "When I come in my apartment I feel very calm because it's very quiet, peaceful. I have everything I need; my kitchen is gorgeous."

During the ceremony, Kiss praised the "public-private partnership" put together to make Banyan Reserve Senior happen.

Banyan Development Group received funds from Florida's State Apartment Incentive Loan program, which competitively awards funding annually from the Sadowski Housing Trust Fund. The group also received funding on the local level, which made state-level funds possible.

"As Lakeland grows, this area is going to grow as well," Kiss said. "And I think what was needed here and what was good to see was the support and vision from the city of Lakeland to want to do affordable housing in this part of the city."

**More:** HUD awards \$2.3 million to four nonprofits operating homeless programs in Polk County

Mayor Bill Mutz spoke at the opening and called attention to the need to expand housing options in Lakeland.

"We have solidly been on a quest for affordable housing increases in Lakeland since 2018, pushing hard," Mutz said. "Our apartment vacancy rate in Polk County is 4%. We don't have enough units for people to be able to live in. We have got to get on a quest not only for affordable housing, which we've been on, but for more marketplace priced housing as well."

Mutz said the Lakeland City Commission set out to build 600 affordable housing units between 2018 and the end of 2021. Annie Gibson, the Housing Program Supervisor for the city, said to date, there are 456 units completed or in progress.

One of the projects included in that number is Swan Lake Village, a \$20 million affordable housing project being built at 2076 Griffin Road. The project celebrated its groundbreaking ceremony Feb. 11.



According to a press release, Swan Lake Village is a "planned, garden style, affordable housing community that will consist of 84 apartments." Half of those apartments will be low-income, multi-family housing units. The other half have been designated "permanent supportive housing" for disabled residents, which will include applicants with mental illnesses or other special needs.

The project is set to be completed in 2022 and rental information will be available in fall 2021, according to the release.

The project is being developed by Blue Sky Communities. Shawn Wilson, president and CEO of Blue Sky, praised Lakeland's cooperation with the development.

"We believe that Lakeland is a growing market and it's hard to, it's hard to keep up with the needs of low-income residents," Wilson said. "It's very hard for us to bring affordable housing to a city that doesn't really ask for it or doesn't really want it or doesn't think they need it. It makes a huge difference when the city government is encouraging and is supportive."

Applicants at Swan Lake Village will need to make 60% or less of the Lakeland median income. Wilson said rent will be set between \$361 and \$691, depending on the unit, with a maximum of four people being able to live in a two-bedroom unit.

Wilson said low-income, working families often have to choose between living in a "low-quality" apartment in a "bad area" or severely overpaying on rent, leaving them in peril if they ever run into an emergency expense. He said projects like Swan Lake Village can help.

"We provide the best of both worlds," Wilson said. "It allows the hardest working families in town to have a successful living experience and not be on the edge of either not being able to pay their rent or being in a high-risk neighborhood."

Swan Lake Village is the first phase of a two-phase project. The second phase, called Swan Landing, will be built on the same land with a groundbreaking hopefully happening in 2022. Wilson said Swan Landing will have 88 low-income, multi-family apartment complexes also set at 60% or less of the median income and will provide a mix of one, two and three-bedroom apartments.

Swan Landing will come with its own clubhouse and swimming pool in addition to the amenities available at Swan Lake Village, Wilson said.

Over at Banyan Reserve Senior, amenities include a dog park, arts and craft section, pool and clubhouse. Amenities within the apartments include granite countertops, a garbage disposal, 9-foot ceilings, a dishwasher and the inclusion of water, sewer and pest control.

Banyan Reserve Senior joins another recently opened affordable housing complex, Twin Lakes Estates, which has already moved in residents but isn't scheduled to be completed until March. And the Lakeland Housing Authority is planning affordable townhomes for West 10th Street.

*Maya Lora can best be reached with tips or questions at [mlora@gannett.com](mailto:mlora@gannett.com) or 863-802-7558. Follow on Twitter @mayaklora.*

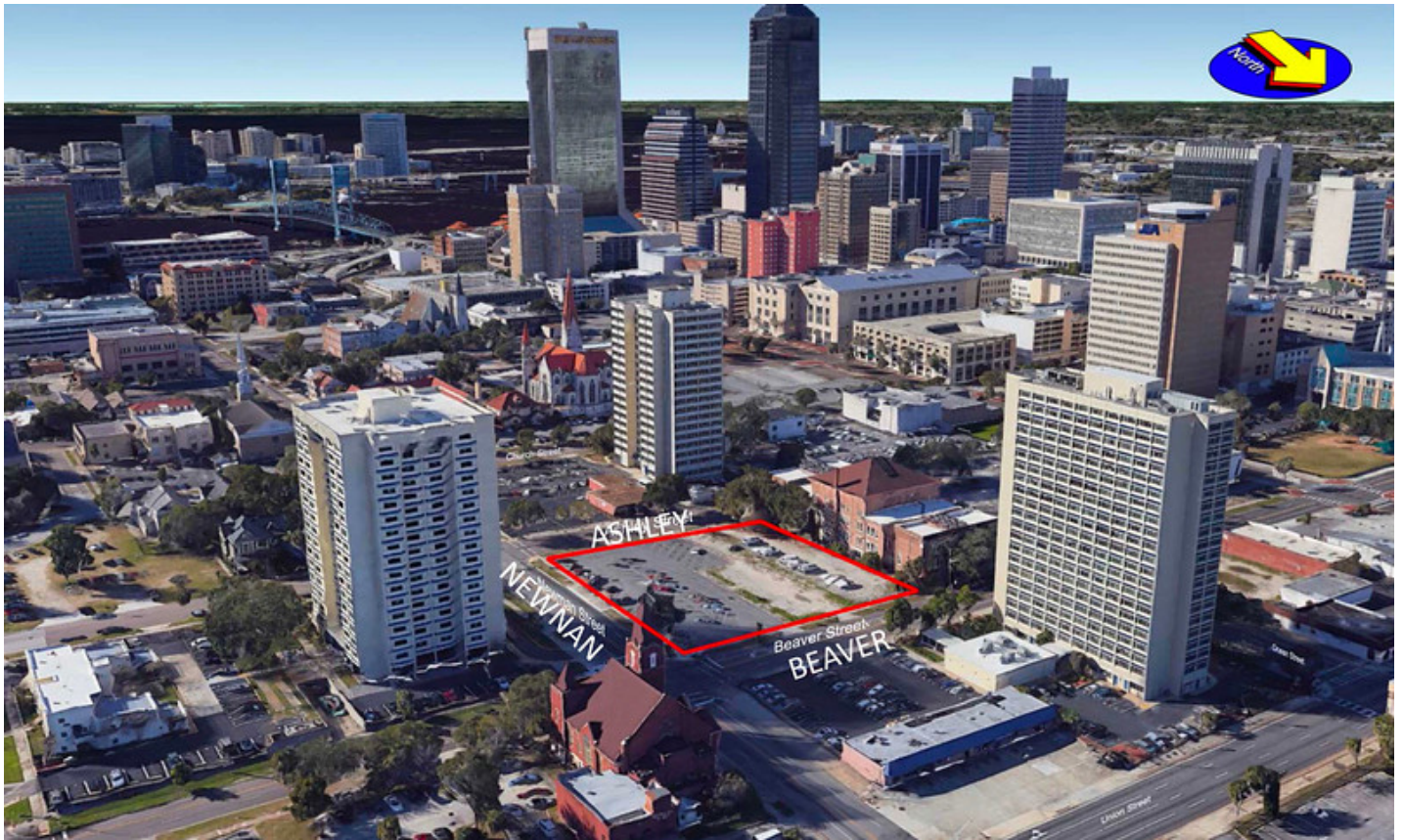


## **Ashley Square project getting underway**

Construction on a multifamily residential development proposed for Downtown's Cathedral District is finally preparing to break ground.

*January 4, 2021*

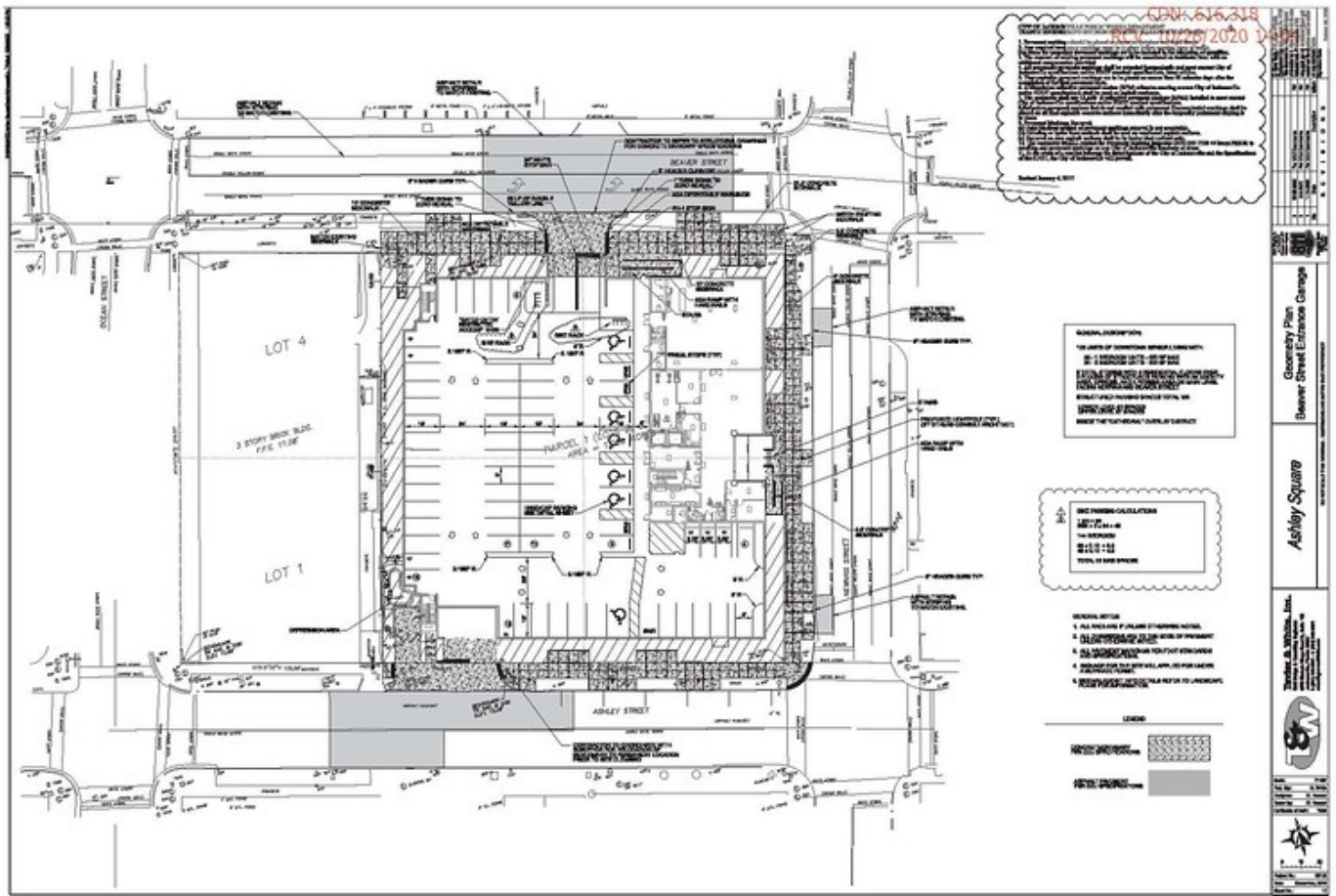
***Development update by Ennis Davis, AICP***



A joint venture between Tampa-based Blue Sky Communities, LLC. and Aging True will transform a 1.02-acre surface parking lot at the northwest corner of East Ashley and Newnan Streets into Downtown's latest multifamily residential development. Designed by Jacksonville-based PQH Architects, Ashley Square is currently proposed as a \$15 million, 120-unit affordable housing development for residents aged 62 years old and up.







*Plan for West Beaver Street parking garage level.*

The project's main entrance would be off Newnan Street, facing the existing Cathedral Tower entrance. While the structure will not include retail, a fitness center, office, lobby, lounge and activity center for residents will be located on the ground floor facing Newnan Street. An outdoor mural planned for the Ashley Street side of the building. A 160-space parking garage would also be built as a part of the six-story project.

Here is a look at what is planned and what the site conditions are as of January 2, 2021.

## Next Page: Renderings & Site Photographs

**CONTINUE → (</ARTICLE/ASHLEY-SQUARE-PROJECT-GETTING-UNDERWAY-PAGE-2>)**

# Fairlawn Village Brings Affordable Housing to Mercy Drive

By **Staff** - November 28, 2020

The November 17th groundbreaking for Fairlawn Village promises a 116-unit affordable housing complex located at 1014 Mercy Drive in Orlando. Fairlawn Village will be available to residents with incomes less than 60% of the Area Median Income (AMI) and 20 units will be designed as permanent supportive housing with casework services for people experiencing homelessness, survivors of domestic violence, people with a disability, and youth aging out of foster care.



It will include a clubhouse that is over 2,600 square feet, a playground, walk-in closets, free parking, financial management program, literacy training, and an employment assistance program. The \$24 million dollar project is expected to be completed in April 2022.

"At Fairlawn Village, Blue Sky is responding to what the City of Orlando hoped for, and what the families of Mercy Drive needed- new high-quality apartments with nice ponds, a fountain, and a piece of neighborhood art that will make everyone proud," said Blue Sky Communities President and CEO, Shawn Wilson.

Five years ago, the City of Orlando purchased several blighted apartment buildings on Mercy Drive. The apartment buildings, Peppertree Shores and Peppertree Circle, had been foreclosed on by Fannie Mae. The City demolished those buildings. Two years ago, the City selected Blue Sky Communities to redevelop the sites as brand new affordable rental housing. They provided Blue Sky with the land, as well as a HOME loan.

Blue Sky then earned funding through the highly competitive Sadowski Affordable Housing Trust Fund and the Florida Housing Finance Corporation's SAIL program. They combined this funding with FHFC Tax Exempt Bonds, a 4% Housing Credit Equity from Raymond James Tax Credit funds, and a loan from JP Morgan Chase in order to finance the complex.

"Fairlawn Village will bring needed affordable housing to Orlando and provide local senior residents and families in need with a place to call home," said Tammy Haylock-Moore, Executive Director, Community Development Banking at Chase. "Chase is proud to partner with Blue Sky Communities, CASL and the City of Orlando on this project which will also provide valuable financial education and

employment assistance programs. We are eager to see this great example of a public-private partnership come to life.”

Partner, CASL stepped up to provide services to 20 Special Needs households that will move in. Scott Eller, President/CEO spoke about the formation of CASL and how their partnership with Blue Sky Communities meets CASL’s mission to provide safe, affordable, and supportive housing for adults with disabilities.

“I’d first like to start off by thanking Blue Sky Communities for their incredible partnership in building a new thriving community for Orlando residents to call home.” said Ms. Renthia Jackson, Senior VP of Client Management for Aetna, A CVS Health company. “I grew up not too far from here in a neighborhood called Richmond Estates, and while a lot has changed in Orlando since I was a little girl, the need for affordable housing has not. Aetna and CVS Health are committed to positively changing the healthcare system and addressing the social determinates of health, all the factors that affect a person’s life expectancy, such as affordable housing.”



# Examples of Similar Projects Built



## Preserve at Sabal Park

3748 CHIOS ISLAND ROAD  
HILLSBOROUGH COUNTY FL

### FAMILY HOUSING

**Number of Units:** 144

**Completed:** 2020

**Construction Type:** New Construction

**Total Development Cost:** \$27 Million

**Funding:** FHFC 9% Tax Credits, Hills County  
SHIP & HOPE, HFA, FHFC Viability

Preserve at Sabal Park is a six-building, three-story, new construction development located in the Mango area of Tampa. This durable, garden-style, family housing community features 48 one-bedroom, 72 two-bedroom, and 24 three-bedroom units totaling approximately 138,000 square feet. Nestled among natural lakes and wetlands, resident families will enjoy amenities such as a community building, livable-floor plans, playground, pool, and free parking.



5300 W. Cypress St., Ste. 200, Tampa FL  
[www.blueskycommunities.com](http://www.blueskycommunities.com)





## SabalPlace

3473 AEGEAN SEA WAY  
HILLSBOROUGH COUNTY FL

### HOMELESS AND FAMILY HOUSING

**Number of Units:** 112

**Completed:** 2021

**Construction Type:** New Construction

**Total Development Cost:** \$25 Million

**Funding:** FHFC 9% Tax Credits, SAIL, ELI,  
Hillsborough County, Raymond James Tax  
Credit Funds

SabalPlace is an affordable housing development located in Mango, Hillsborough County. The 4-story garden style housing community consists of 112 units. There are a number of units designated specifically for those transitioning from Homelessness.

SabalPlace features open floorplans, kitchen islands, large closets, and multiple energy efficient features. The site amenities include a gathering room, fitness area, splash pad, activity room, on-site laundry, free parking and onsite property management.



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## Blue Sky Brandon

510 COBALT BLUE DRIVE, BRANDON  
HILLSBOROUGH COUNTY, FL

### FAMILY HOUSING

**Number of Units:** 120

**Completed:** 2017

**Construction Type:** New Construction

**Total Development Cost:** \$24 Million

**Funding:** FHFC 9% Tax Credits, Hillsborough County, Neighborhood Lending Partners, Raymond James Tax Credit Funds and Chase Bank

This new construction family development is conveniently located one block from Route 60, Brandon's main thoroughfare. A regional hospital, elementary school, middle school, and high school are all within walking distance—and a variety of shopping and service options are just a short drive away. The Blue Sky Brandon community features secure, efficient concrete block buildings with 120 apartments at an average size of 980 square feet. More than 30 large trees, preserved during construction, bring added beauty to the property, earning Blue Sky Brandon certification by the Florida Green Building Coalition.



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## Sweetwater Villas

4152 SWEETWATER VILLAS LANE  
HILLSBOROUGH COUNTY FL

### FAMILY HOUSING

**Number of Units:** 56

**Completed:** 2018

**Construction Type:** New Construction

**Total Development Cost:** \$11 Million

**Funding:** FHFC 4% Tax Credits, HFA of Hillsborough County Tax-Exempt Bonds, Hillsborough County HOME, City Community Capital, Raymond James Tax Credit Funds

Blue Sky found a diamond in the rough. This 6-acre site, situated on a large lake and wooded preserve, is conveniently located just blocks away from Dale Mabry Highway retail in the desirable Carrollwood area. The community features three buildings with garden-style housing that includes 36 two-bedroom and 20 three-bedroom units totaling approximately 60,936 square feet. Each high-quality apartment is equipped with two bathrooms, washer and dryer hook-ups, storage closets, and easy circulation for the comfort of all family members. Amenities include a community area, playground, laundry facilities, and free parking. Truly a new construction development for families to call home.



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## Woodwinds

151 S. GRAND HIGHWAY  
CLERMONT, FL

### HOMELESS AND FAMILY HOUSING

**Number of Units:** 96

**Completed:** 2018

**Construction Type:** New Construction

**Total Development Cost:** \$20 Million

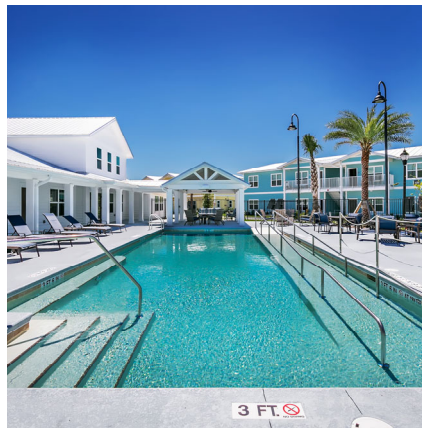
**Funding:** FHFC 9% Tax Credits, SAIL, First Housing Development Corporation, Raymond James Tax Credit Funds

This attractive new construction development, built on vacant land a block from the famous Citrus Tower and a busy Publix shopping center in Clermont, features four buildings of garden-style housing. The community includes 24 one-bedroom, 48 two-bedroom, and 24 three-bedroom units totaling approximately 96,000 square feet. Woodwinds leases half of its apartments to homeless individuals or families as permanent supportive housing. Each comfortable apartment home is equipped with a kitchen, two bathrooms in two- and three-bedroom units, washer and dryer hook-ups, and storage closets. Nice amenities—including a community area, playground, pool, and free parking—add to the quality of Woodwinds.



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## Duval Park

5025 DUVAL CIRCLE  
ST. PETERSBURG FL

### VETERAN AND FAMILY HOUSING

**Number of Units:** 88

**Completed:** 2015

**Construction Type:** New Construction

**Total Development Cost:** \$17 Million

**Funding:** FHFC 9% Tax Credits and SAIL, Pinellas County Housing Authority (Project Based Vouchers), Pinellas County HOME, Home Depot Foundation, Raymond James Tax Credit Funds and Raymond James Bank

At Blue Sky Communities, we believe high-quality housing for our Veterans is important. Duval Park in the Lealman area of St. Petersburg is the result of our close work with local government to address this need with a special allocation of housing credits. Most of the units in the Duval Park community serve veterans, many with disabilities or special needs. Each of these homes offers nearly 20 custom features for wheelchair-bound or otherwise limited residents. Duval Park makes residents more at home with upgrades such as metal roofs, an extra large clubhouse, indoor fitness, outdoor fitness, and gated entry.



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## Arbor Village

2901 FRUITVILLE ROAD  
SARASOTA FL

### HOMELESS AND FAMILY HOUSING

**Number of Units:** 80

**Completed:** 2020

**Construction Type:** New Construction

**Total Development Cost:** \$19 Million

**Funding:** FHFC 9% Tax Credits, SAIL, NHTF,  
Raymond James Tax Credit Funds

A new construction affordable housing community, Arbor Village features four stories of attractive garden-style homes, with 72 one-bedroom and 8 two-bedroom units. Fifty percent of the units are leased to previously homeless residents with disabling conditions, while 20 percent are leased to residents transitioning from institutions or community residential care as well as those who have been chronically homeless. Located on a principal street with easy access to transit, Arbor Village offers residents a fresh start in well-equipped apartment homes. On-site amenities include a clubhouse, counseling rooms, laundry room, covered lanai, and free parking. Residents may access a variety of special programs and support services, free of charge.



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## Clermont Ridge

13605 NORTH JACKS LAKE ROAD  
CLERMONT, FL 34711

### ELDERLY HOUSING

**Number of Units:** 70

**Completion:** 2021

**Construction Type:** New Construction

**Total Development Cost:** \$15 Million

**Funding:** FHFC 9% Tax Credits, Florida Housing Finance Corporation, Raymond James Tax Credit Funds, Fifth Third, Lake County

Clermont Ridge Senior Villas is an affordable housing development for individuals 62 and older. The community will contain 11 one-story villa-style buildings, consisting of 70 one-bedroom units of 600 square feet.

Each apartment boasts a large walk-in closet, a front porch sitting area, and in-unit laundry equipment. The community offers a clubhouse, activity room, library, fitness room, free parking and a pool.



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## Cypress Village

4520 GLENFORD BOULEVARD  
FORT MYERS, FL 33966

### FAMILY HOUSING

**Number of Units:** 95

**Completion:** 2021

**Construction Type:** New Construction

**Total Development Cost:** \$20 Million

**Funding:** FHFC 9% Tax Credits, SAIL, ELI,  
Raymond James Tax Credit Funds, Lee County  
HOME and Fifth Third Bank

Cypress Village is a new apartment development conveniently located in Fort Myers, Florida. This mid-rise housing community will consist of 77 one-bedroom and 18 two-bedroom units totaling 95 units.

All apartments will be equipped with multiple energy efficient features. Amenities include a clubhouse, on-site laundry, a beautiful pool, fitness center, ample parking, and on-site case managers who are there to provide assistance and support to any households that are interested.



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## Ashley Square

127 E. ASHLEY STREET  
JACKSONVILLE, FL

### ELDERLY HOUSING

**Number of Units:** 120

**Completion:** 2022

**Construction Type:** New Construction

**Total Development Cost:** \$25 Million

**Funding:** FHFC 4% Tax Credits, SAIL, ELI, Florida Housing Finance Corporation, Raymond James Tax Credit Funds, City of Jacksonville, Jacksonville Housing Authority, TD Bank

Ashley Square is the capstone on our impactful makeover of the Cathedral District.

It is a new senior living (62+) construction development on vacant land located in Jacksonville. Ashley Square will be a six story building, with two floors of parking, an amenities area located on the ground level, and four floors consisting of 96 one-bedroom and 24 two-bedroom units totaling 120 units. All apartments will be equipped with multiple energy efficient features, including a kitchen, bathroom(s), and storage closets. Amenities include a clubhouse, on-site laundry, fitness center and free parking.

Supportive services by Aging True.



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# Financial Model

<b>TACRA</b>	<b>New Construction</b>	<b>Garden</b>	<b>Pinellas County</b>	<b>03/25/22</b>
18TH Ave S.	Family	Concrete		

**DEVELOPMENT SUMMARY**

<b>Unit Type</b>	<b>Number</b>	<b>%</b>	<b>SF</b>	<b>AMI Levels</b>	<b>% of Units</b>
1br/1ba	40	59.70%	650	ELI (30%)	16.42%
2br/2ba	27	40.30%	950	60%	61.19%
3br/2ba	0	0.00%	1,200	80%	22.39%
Non-Revenue	0	0.00%	0	Market	0.00%
<b>TOTAL</b>	<b>67</b>	<b>100.00%</b>	<b>51,650</b>	<b>Total</b>	<b>100.00%</b>
		Avg SF	771	<b>Income Average</b>	<b>59.55%</b>

**STABILIZED OPERATING PROJECTIONS**

Unit Type	# Units	Max Gross Rent 2021	Utility Allowance	Max net rent	Proposed Rent	\$/SF	Gross Potential Income
<b>30% AMI</b>							
1br/1ba	6	415	81	334	<b>334</b>	0.51	24,048
2br/2ba	5	498	106	392	<b>392</b>	0.41	23,520
<b>Total</b>	<b>11</b>						
<b>60% AMI</b>							
1br/1ba	27	831	81	750	<b>750</b>	1.15	243,000
2br/2ba	14	997	106	891	<b>891</b>	0.94	149,688
<b>Total</b>	<b>41</b>						
<b>80% AMI</b>							
1br/1ba	7	1,056	81	975	<b>975</b>	1.50	81,900
2br/2ba	8	1,266	106	1,160	<b>1,160</b>	1.22	111,360
<b>Total</b>	<b>15</b>						
<b>67</b>					<b>Gross Rental Income</b>		<b>633,516</b>
		<u>\$/Unit/Month</u>	<u>Penetration</u>				
W/D rental		35.00	75%				21,105
Cable		10.00	75%				6,030
Fees, NSF, etc.		7.50	100%				6,030
<b>TOTAL UNITS:</b>	<b>67</b>				<b>Gross All Income</b>		<b>666,681</b>
Vacancy & Collection Loss				5%			33,334
Effective Gross Income (EGI)							633,347
<b>Operating Expenses</b>							<b>-446,882</b>
		<u>\$/year</u>	<u>/unit/yr</u>				
Real Estate Taxes		63,650	950				
Insurance		67,000	1,000	Flood Zone?	No		
Management Fee (6%)		38,001	567				
General and Administrative		23,450	350				
Payroll Expenses		120,781	1,803				
Utilities		53,600	800				
Marketing and Advertising		5,025	75				
Maintenance and Repairs		25,125	375	Elevator?	Yes		
Grounds Maintenance		10,050	150				
Contract Services		20,100	300				
Reserve for Replacement		20,100	300				
<b>Total</b>		<b>446,882</b>	<b>6,670</b>	70.56%			
<b>Net Operating Income</b>							<b>186,465</b>



<b>TACRA</b>	<b>New Construction</b>	<b>Garden</b>	<b>Pinellas County</b>	<b>03/25/22</b>
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<b>PERM SOURCES</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Percent</b>	
1st Mortgage	2,170,000	32,388	12.12%	
2nd SAIL	2,000,000	29,851	11.17%	
Penny	1,000,000	14,925	5.58%	
4th Mortgage: City of St Pete	5,000,000	74,627	27.92%	
Housing Credits Equity	7,482,839	111,684	41.79%	
Deferred Developer Fee	253,421	3,782	1.42%	
<b>TOTAL SOURCES</b>	<b>17,906,260</b>	<b>267,258</b>	<b>100.00%</b>	

Paid Developer Fee	2,295,078	90%
DDF Repaid	Year 8	

<b>USES</b>			<b>Per Unit</b>	<b>Per SF</b>	<b>HC Eligible</b>
<b>ACQUISITION COSTS</b>					
Land	1,000,000		14,925	19.36	-
<b>TOTAL ACQUISITION</b>	<b>1,000,000</b>		<b>14,925</b>	<b>19.36</b>	-
<b>HARD COSTS</b>					
Sitework	600,000	1,200,000	17,910	23.23	1,116,000
Buildings		7,747,500	115,634	150.00	7,747,500
Subtotal Hard Costs		8,947,500	133,545	173.23	8,863,500
General Requirements	6.0%	536,850	8,013	10.39	536,850
Contractor Overhead	2.0%	178,950	2,671	3.46	178,950
Contract Profit	6.0%	536,850	8,013	10.39	536,850
Total Construction Contract		10,200,150	152,241	197.49	10,116,150
Contingency	5.0%	510,008	7,612	9.87	510,008
Inflation Cushion	5.0%	510,008	7,612	9.87	510,008
<b>TOTAL HARD COSTS</b>		<b>11,220,165</b>	<b>167,465</b>	<b>217.23</b>	<b>11,136,165</b>
<b>FINANCING COSTS</b>					
Perm Mortgage Orig.	0.75%	16,275	243	0.32	-
2nd Mortgage Origination	1.00%	20,000	299	0.39	-
Construction Loan Orig.	1.00%	90,000	1,343	1.74	90,000
Int Res	4.00%	351,000	5,239	6.80	210,600
Lender App & Conversion Fees		55,000	821	1.06	-
FHFC Closing Fees		65,000	970	1.26	-
Cost of Issuance		303,000	4,522	5.87	-
<b>TOTAL FINANCE</b>		<b>900,275</b>	<b>13,437</b>	<b>17.43</b>	<b>300,600</b>
<b>SOFT COSTS</b>					
Accounting		30,000	448	0.58	0
Appraisal/Market Study		12,000	179	0.23	6,000
Architect Design		250,000	3,731	4.84	250,000
Architect Supervision		40,000	597	0.77	40,000
Building Permit Fees		77,050	1,150	1.49	77,050
Engineering Fee		120,000	1,791	2.32	120,000
Environmental		10,000	149	0.19	10,000
FF & E. Mgt. Setup		134,000	2,000	2.59	134,000
FHFC Admin		80,637	1,204	1.56	0
FHFC App Fee		3,000	45	0.06	0
FHFC Compliance Fee		218,758	3,265	4.24	0
FHFC CU Fee		30,000	448	0.58	0
Impact Fees		83,351	1,244	1.61	83,351
Inspection & Servicing Fees		60,000	896	1.16	60,000
Insurance		210,000	3,134	4.07	137,834
Legal - Debt		65,000	970	1.26	32,500
Legal - Developer		125,000	1,866	2.42	93,750
Marketing - Office, Ads		15,000	224	0.29	0
Green Building Cert		25,000	373	0.48	25,000
P&P Bond		74,053	1,105	1.43	74,053
Property Taxes		25,000	373	0.48	12,500
Reserve - ODR	3 Months	124,429	1,857	2.41	0
Reserve - Lease-Up		75,000	1,119	1.45	0
Soil Test Reports		25,000	373	0.48	25,000
Survey		20,000	299	0.39	20,000
Title/Recording/Doc Stamps		83,000	1,239	1.61	66,400
Utility Connection Fees		125,000	1,866	2.42	125,000
Soft Cost Contingency		97,042	1,448	1.88	97,042
<b>TOTAL SOFT</b>		<b>2,237,320</b>	<b>33,393</b>	<b>43.32</b>	<b>1,489,481</b>
<b>SUBTOTAL</b>		<b>15,357,760</b>	<b>229,220</b>	<b>297.34</b>	<b>12,926,246</b>
Developer Fee	18.00%	2,548,500	38,037	49.34	2,548,500
<b>GRAND TOTAL</b>		<b>17,906,260</b>	<b>267,258</b>	<b>346.68</b>	<b>15,474,746</b>