

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407



An affordable senior community with onsite supportive services for low-income seniors

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

- 140 One-bedroom residences exclusively for seniors or disabled adults
- 56 units set aside for Extremely Low Income (below 30% AMI)
- 6 Story Mid-Rise Concrete Construction
- 100% New Construction with Spacious floor plans and large common areas
- Designed for FGBC Green High Rise Residential Building Standard (4 Stories or Higher)
- On-site physicians and home health offices
- Wellness Center, Arts and Crafts room
- Scheduled Social & Therapeutic Activities
- On-Site Supportive Services for Seniors
- A local experienced development team
- Covered and secured parking for residents in ground level parking under main building
- Developed in partnership with the Palm Beach County Housing Authority
- Applicant is a Florida 501(c)(3) Not For Profit whose purpose is the development of Affordable housing
- Large secure outdoor elevated patio on second floor for resident enjoyment
- Initial affordability period extended from 30 years to 40 years

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Workforce Housing Multifamily Development RFP HED.HBLP.2024.5

APPLICATION COVER SHEET

Name of Project: Waterview Apartments at Mangonia Park

Project Developer/Applicant: Sun Foundation, Inc.

Project Type: New construction Mid Rise Multi-Family for Rent

Project Location: W Tiffany Drive, Mangonia Park FL, 33407

Total Project Cost: \$50,406,613

Amount Requested from RFP HED.HBLP.2024.5: \$13,750,000

Total Number of Units: 140

Proposed Number of County-Assisted Units: 140

Green Building and Sustainability: Florida Green Building Coalition's Green High Rise Residential Standard

Contact Person/Title: Nathan Rich, President of Sun Foundation, Inc.

Contact Phone Number: (561)632-5582

Contact E-Mail Address: nathanrich@sheerenterprises.com

ALL REQUESTED INFORMATION MUST BE COMPLETED

Waterview Apartments at Mangonia Park

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Workforce Housing Multifamily Development RFP HED.HBLP.2024.5

EXECUTIVE SUMMARY

Leveraging: Based on 140 total county assisted units and a loan request of \$13.75M Sun Foundation is requesting a per unit funding of \$98,215.

Development Team Experience: Local and experienced development team involved in 3 major tax credit developments in Palm Beach County alone, each of which received funds from Palm Beach County, and all are complete and operating within compliance with their respective funding requirements.

Project 1: New South Bay Villas, 131 unit affordable family rental community in South Bay, Team members served as co-developers, and project managers.

Project 2: Quiet Waters, 98 unit senior housing community in Belle Glade, Team members served as developer and construction manager.

Project 3: La Joya Villages, 55 unit Affordable Family Housing in Lake Worth Beach, Team members served as construction manager.

Quality of Proposed Project: The proposed 6 Story Concrete building will comply with the Florida Housing Finance Corporation's standard for Enhanced Structural System as well as the Florida Green Building Coalition's Green High Rise Residential Standard. The spacious 1-bedroom units will all include roll in showers with grab bars for elderly and disabled adults and full kitchens. Large indoor and outdoor gathering areas will be paired with extensive supportive services and activities to enhance the well being of the residents. These services will be modeled around the extremely successful Quiet Waters community which has been recognized by the Robert Wood Johnson Foundation for its success.

Targeted Income Restrictions: 100% affordable with 40% targeting Very Low Income 50% or less; specifically, 84 Units set aside as low income below 80% of AMI and 56 Units set aside as Extremely Low Income below 30% of AMI

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Workforce Housing Multifamily Development RFP HED.HBLP.2024.5

EXECUTIVE SUMMARY (continued)

Rental Affordability: All very low-income units will include a project-based voucher from Palm Beach County Housing Authority. This ensures that these residents pay a sliding scale that will not exceed the allowable rent for their specific income. With ELI seniors this could substantially reduce the tenant rent responsibility well below the allowable rent for these units.

Readiness to Proceed: Waterview Apartments at Mangonia Park has already been reviewed by the commission for the Town of Mangonia Park and has been met with enthusiastic support by staff, commissioners and residents. The town previously approved all zoning and land use amendments needed to clear the approval path including convening an intergovernmental board to remove an outdated bioscience overlay restriction. The project is now ready to be submitted for final site plan approval as soon as it is tentatively selected for funding through this RFP. The site is cleared and ready to build on, all utilities available at the adjacent street, fire flow tests and environmental phase 1 have been completed in addition to required traffic and market studies.

Financial Viability: Waterview Apartments is requesting 13.75M in loans through the PBC HBLP with the requested terms (subject to underwriting) as follows; Draws to be based on reimbursement of eligible cost basis. Amortization set at 40 years (matching senior debt) provides for excellent debt service on senior debt (1.57) and reasonable debt service on HBLP debt (1.16) to ensure payments are realistic and achievable. Expected balloon payment at refinance after 15 years subject to cash flow and interest rate but not to exceed 20 years in any case. The current sources and uses of funds and operating proforma meet all thresholds for viability and commitments have been obtained from a lender and tax credit investor. With the award of gap funding through this RFP Waterview Apartments will be fully funded.

Extended Affordability: Sun Foundation, Inc is dedicated to establishing and supporting affordable housing options in Palm Beach County and as such is committed to extending the affordability period to a full 40 years. It is anticipated that sometime within the 40-year period the property would be refinanced, and that the period of affordability would likely be extended further at that time.

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W Tiffany Drive
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HED.HBLP.2024.5

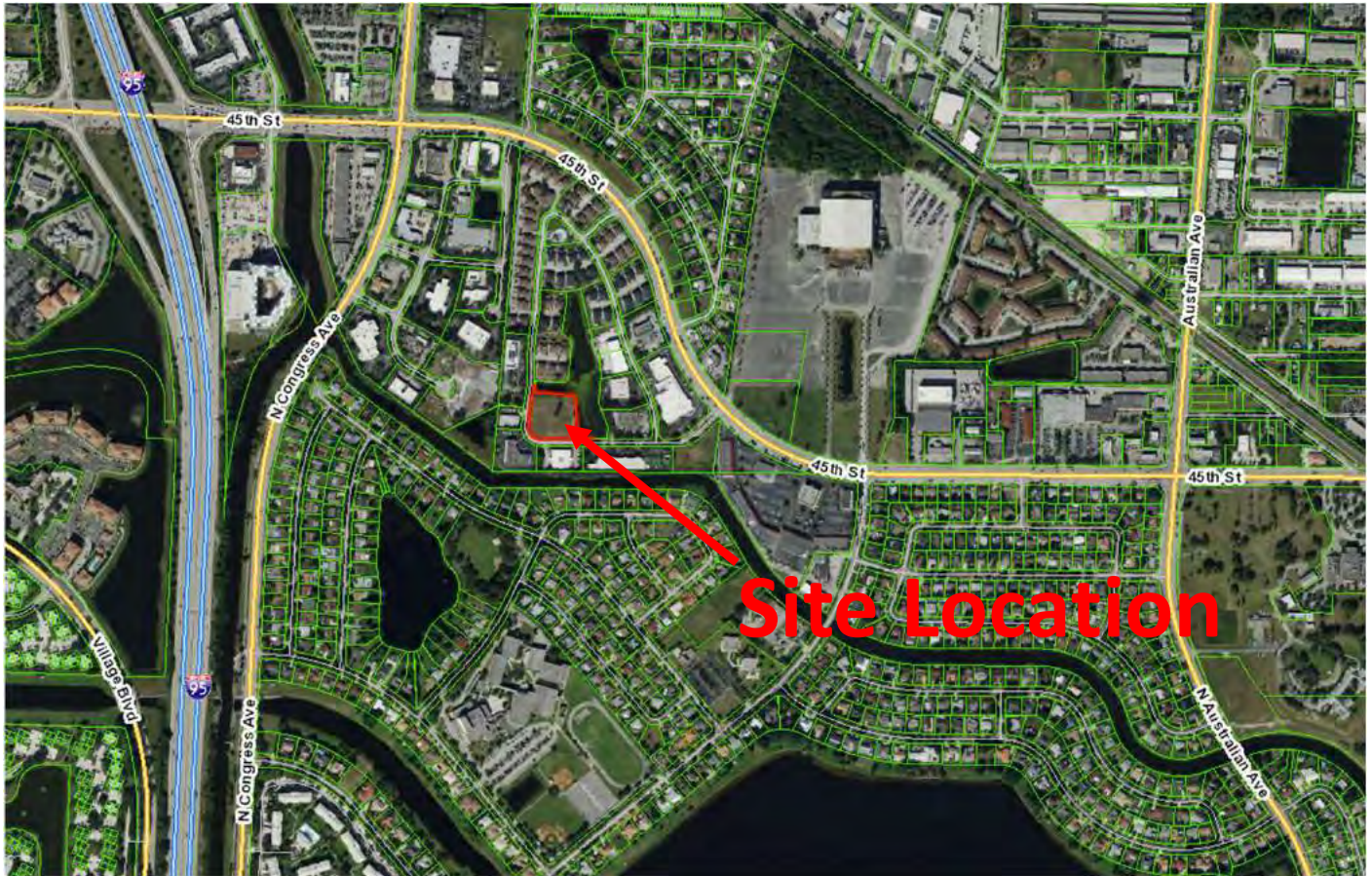
Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 1 Project Description



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407



Waterview Apartments at Mangonia Park is centrally located in Palm Beach county just east of I-95 in the Town of Mangonia Park

Parcel Address: 4420* W Tiffany Drive
PCN Number:44-43-43-05-23-000-0140

Census Tract: 12099001402

Total Area: 1.6734 Acres

(*Street Number pending approval by postmaster)

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

BACKGROUND

ND Flex Partnership LP, a partnership between Safehold LLC, and Sun Foundation Inc, is seeking financing for Waterview Apartments at Mangonia Park, a 140 unit proposed new construction affordable rental community in Mangonia Park, FL dedicated to seniors and disabled adults.

Safehold LLC, is a qualified opportunity zone business formed with the specific intention of investing in vacant land within opportunity zones and developing it to realize its highest and best use. Sun Foundation, Inc. is a federally designated 501(c)(3) community based, non-profit organization created in 2003, whose mission is to assist with the provision of affordable housing opportunities for low and very-low-income households. Together the Partnership is dedicated to bringing a quality oriented and very necessary development to the Town of Mangoina Park.

Assisting the partnership with the development are Royal Building Group, LLC providing project management and financial modeling support, McCurdy Senior Housing Corporation, guiding the creation and implementation of the supportive services plan, and the Palm Beach County Housing Authority which will provide 56 vouchers for extremely low income tenants and who will manage the property upon construction completion.

Proposed amenities for Waterview Apartments have been designed to foster greater independence for the residents of the new community and are based on the most popular and successful amenities at Quiet Waters an award wining senior community in Belle Glad operated by McCurdy Senior Housing Corporation. These include 24hr emergency assistance, residence assurance check-ins, social and therapeutic activities, on-site physician offices, home healthcare services, wellness programs, resident computer stations, gathering areas, and a large community room. Parking requirements are met by providing ground level covered parking under the building for residents as well as visitor parking at the front of the building.

Income Restrictions	# of Units
Below 30% of AMI	56
Below 80% of AMI	84
Total Units	140

Waterview Apartments at Mangonia Park

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DESIGN & APPROVALS

Waterview Apartments at Mangonia Park, is part of an area zoned Planned Commerce Center (PCC), a mixed-use zoning district which is also included in a Bioscience Overlay and has a future land use designation of Commercial. The PCC and future land use originally allowed for up to 20% of the area of the PCC to be used as residential, but that was restricted as part of the State of Florida's recruitment of Scripts to Palm Beach County.

The Town of Mangonia Park is extremely supportive of this proposed use and has already taken all required steps to make the necessary changes to allow Waterview Apartments to move forward. In addition to text amendments to the comprehensive plan involving the Bioscience overlay, changes to the zoning code were needed including a reduced parking requirement of 0.8 spaces per unit for senior housing. All approvals including text amendments to the zoning and comprehensive plan have been approved.

Waterview Apartment's development plan includes a newly constructed building consisting of five levels of residential apartments above a ground level dedicated to parking for residents. 140 spacious single bedroom residences and extensive supportive services areas will be provided to serve low-income seniors and disabled adults. The plan also calls for a large upstairs shared balcony courtyard to allow for residents to socialize and enjoy the outdoors. Further repairs to a retaining wall along the adjacent lake along with landscaping, walkways and seating will create additional inviting recreation areas for our residents.

The proposed 6 story concrete building will meet all requirements of Florida Housing Finance Corporation (FHFC) standard for Enhanced Structural Systems Construction (ESS Construction) and will also comply with Florida Green Building Coalition's Green High Rise Residential Standard. All 140 new senior / disabled adult units are one-bedroom residences of 650 square feet with a full kitchen including energy star appliances and independent HVAC controls. Durable materials such as granite countertops and plywood cabinets will ensure high quality and lower annual operating costs.

Preliminary designs for the building and site are complete and all engineering plans are underway. A Phase 1 environmental assessment was also completed with no environmental issues identified. Current Site Plan and Architectural plans follow on the next pages.

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FINANCING AND SET ASIDES

Waterview Apartments was previously chosen by the Selection Committee for funding under RFP HED.2023.3 issued by Palm Beach County. This funding of \$1,000,000 in 1% interest only HOME loan was won through a competitive application to Palm Beach County which allowed the team to submit an application for 9% LIHTC funding under RFA 2023-202 which was issued by FHFC on July 7th 2023. Unfortunately, Waterview Apartments received a high lottery number and was not selected for funding under that RFA.

Sun Foundation, Inc. is now seeking with this proposal, a loan for 13.75 million through the Palm Beach County RFP HED.HBLP.2024.5. The requested terms for this loan to Sun Foundation, Inc. (a 501(c)(3) Florida Corporation) are 0% over 20 years with A 40 amortization to match the primary debt. This results in principal payments equal to 2.5% of the initial loan amount annually. Prior to the expiration of the 20-year term the remaining principal would be paid in full with a balloon payment.

The loan being sought through this RFP will be combined with a first mortgage funded through the sale of Tax-Exempt Bonds, non-competitive 4% Low-income housing tax credits, and approximately 543k of private equity provided by Safehold LLC to complete the project financing. It is our current goal to refinance both the first and second mortgages at year 15 subject to cash flow and then current interest rates.

Of the 140 total units 100% will be affordable and 100% will be considered funded through this RFP. To increase the chances of selection through this RFP we are proposing to extend the required affordability period from 30 years to 40 years on 100% of the units. In addition, 40% of the total units (56) will be set aside for Extremely Low Income households making less than 30% of the Area AMI and the remaining 84 units would be restricted to Low Income households making less than 80% of the area AMI. All ELI Units would be supported by a project-based voucher allowing a sliding scale to ensure the unit is affordable to any resident that qualifies.

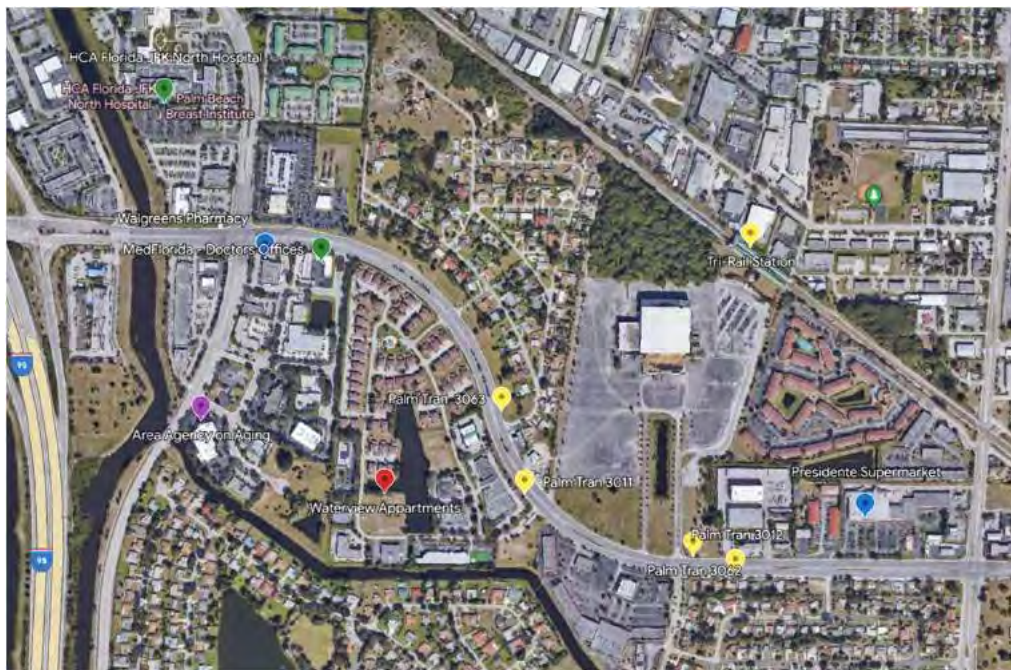
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DEVELOPMENT LOCATION

Waterview Apartments will be constructed on a 1.67 acre vacant corner lot within a commercial PUD in the municipality of Mangonia Park. The site is less than 1 mile from I-95, Palm Tran bus routes and the Mangonia Park Tri-Rail station, providing excellent access to multiple transportation resources. Bordered by a small lake on the North and East sides of the property, with Tiffany Drive on the South and West sides, this compact site offers a perfect location as a quiet residential spot while being within reach of all the amenities that Palm Beach County offers.

In addition to the close proximity of transportation resources Waterview Apartments at Mangonia Park is also extremely close to a supermarket, doctors office and pharmacies. The map and chart below show the specific distance of a number of community resources as well as the Area Agency on Aging which is less than 0.5 miles from our site.



Community Services	Latitude	Longitude	Distance from Site (Miles)
Waterview Apartments	26.754351	-80.083798	
Tri-Rail Station	26.758154	-80.076629	0.515
Presidente Supermarket	26.753900	-80.074500	0.575
MedFlorida - Doctor Offices	26.758287	-80.084590	0.276
Walgreens Pharmacy	26.758401	-80.086278	0.319

TIFFANY LAKES
 (P.B. 30, P.C. 8)

First Floor: 27,521
 Second Floor: 27,088
 Third Floor: 27,088
 Fourth Floor: 27,088
 South Floor: 27,088
 Total: 132,873

SITE PLAN

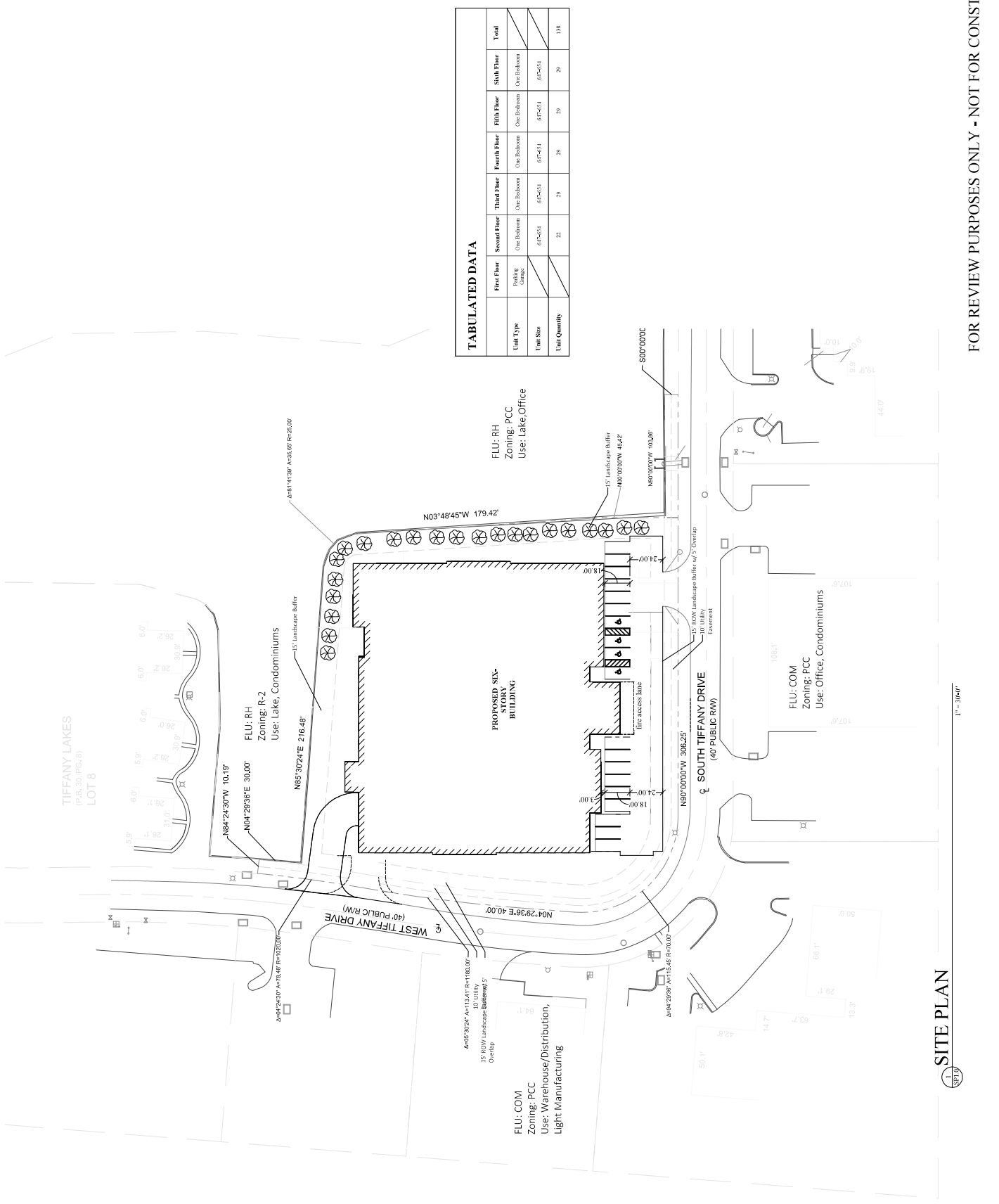
SP1.0

Documentation
 See the general notes for a complete list of documents. This drawing is a part of a set of documents. It is not to be used in isolation. It is subject to change without notice. It is the responsibility of the user to verify the accuracy of the information provided. It is not to be used for any other purpose without the written consent of the designer.

Plan For: Waterview Apartments
 Location: West Palm Beach, FL

SPALDING DESIGN GROUP

DATE	DESCRIPTION	BY	CHKD
01/15/2024	ISSUED FOR PERMIT	J. SPALDING	J. SPALDING
01/15/2024	ISSUED FOR PERMIT	J. SPALDING	J. SPALDING
01/15/2024	ISSUED FOR PERMIT	J. SPALDING	J. SPALDING
01/15/2024	ISSUED FOR PERMIT	J. SPALDING	J. SPALDING



TABULATED DATA

Unit Type	First Floor	Second Floor	Third Floor	Fourth Floor	Fifth Floor	Sixth Floor	Total
Parking Garage	One Bottom	One Bottom	One Bottom	One Bottom	One Bottom	One Bottom	6 FT x 6 FT
Unit Size	6 FT x 6 FT	6 FT x 6 FT	6 FT x 6 FT	6 FT x 6 FT	6 FT x 6 FT	6 FT x 6 FT	6 FT x 6 FT
Unit Quantity	22	20	20	20	20	20	138

FOR REVIEW PURPOSES ONLY - NOT FOR CONSTRUCTION

SITE PLAN

1" = 30' 0"



0 10 20

DRAWING NO. 13-252
 First Floor - 13,527
 Second Floor - 13,527
 Third Floor - 13,527
 Fourth Floor - 13,527
 South Floor - 13,527
 Total - 67,535

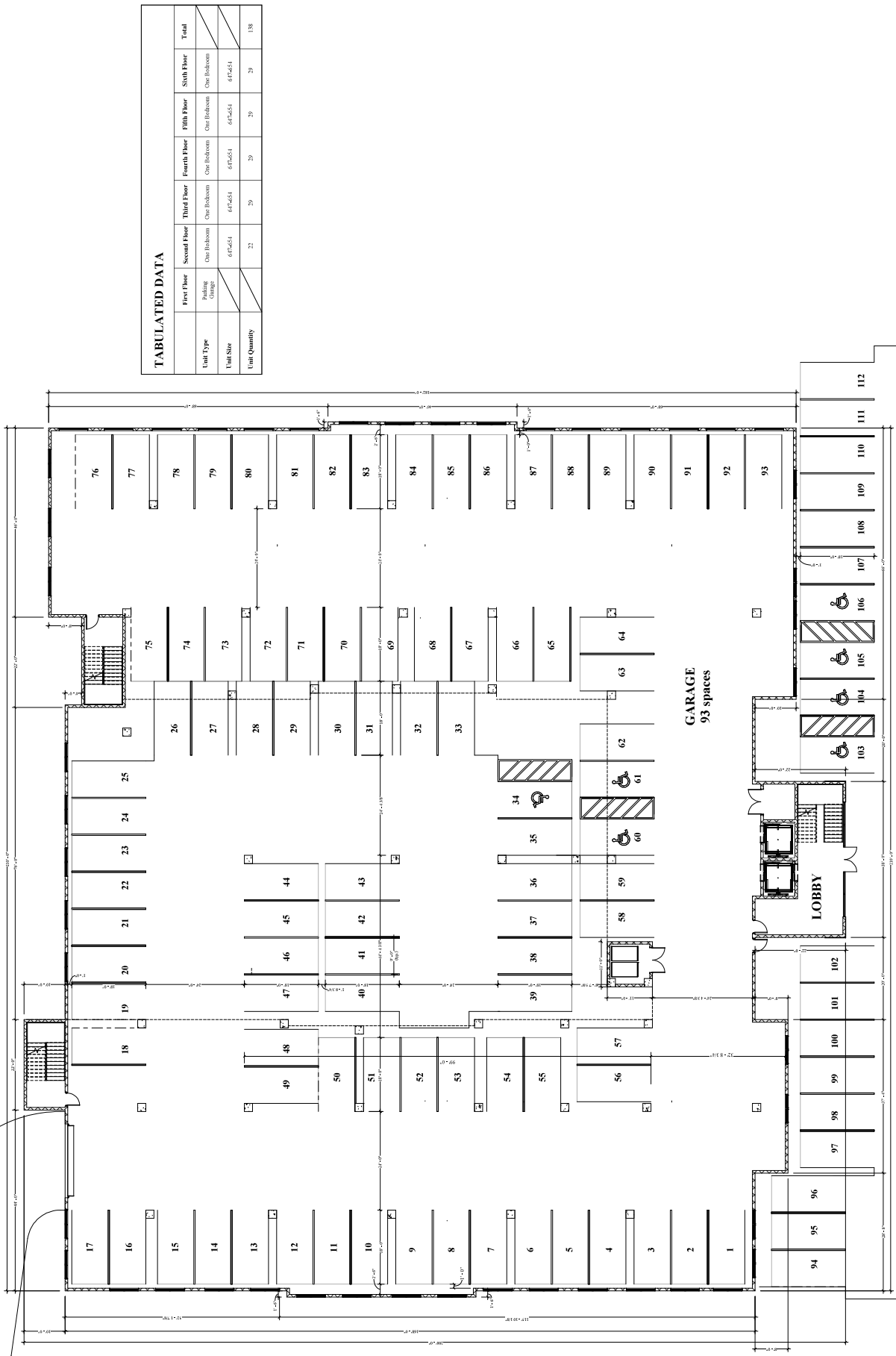
PARKING LEVEL PLAN

A1.0
 Documentation
 This drawing is to be used in conjunction with the other drawings of this project. It is not to be used in isolation. The designer is not responsible for any errors or omissions in this drawing. The user of this drawing is advised to verify all information and dimensions before construction.

Plan For: Waveview Apartments
 Location: West Palm Beach, FL

SPALDING
 DESIGN GROUP

DATE	DESCRIPTION	BY	CHKD



TABULATED DATA

Unit Type	First Floor	Second Floor	Third Floor	Fourth Floor	Fifth Floor	Sixth Floor	Total
Unit Size							
Unit Quantity							

OPEN PARKING
 19 spaces

FIRST FLOOR PLAN

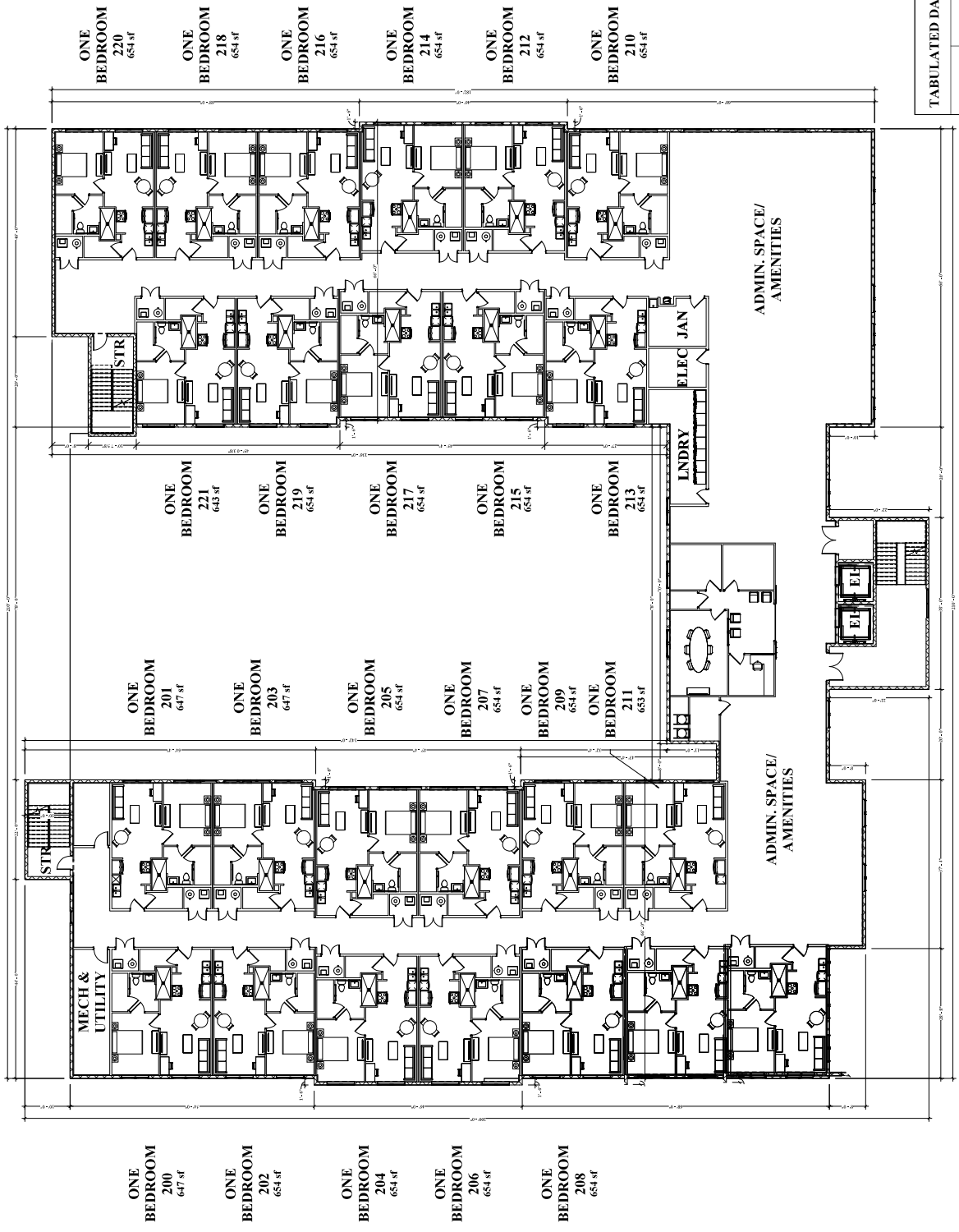
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3.32" = 1'-0"



3.32" = 1'-0"



TABULATED DATA

Unit Type	First Floor	Second Floor	Third Floor	Fourth Floor	Fifth Floor	Sixth Floor	Total
One Bedroom	20	20	20	20	20	20	140
Public							
Quantity							
Unit Size	647.4f	647.4f	647.4f	647.4f	647.4f	647.4f	647.4f
Unit Quantity	20	20	20	20	20	20	140



3337' - 140"

SECOND FLOOR PLAN

FOR REVIEW PURPOSES ONLY - NOT FOR CONSTRUCTION

SPALDING DESIGN GROUP
 10000 W. WILSON AVENUE, SUITE 100
 WEST PALM BEACH, FL 33411
 TEL: 561.833.1100
 FAX: 561.833.1101
 WWW.SPALDINGDESIGNGROUP.COM

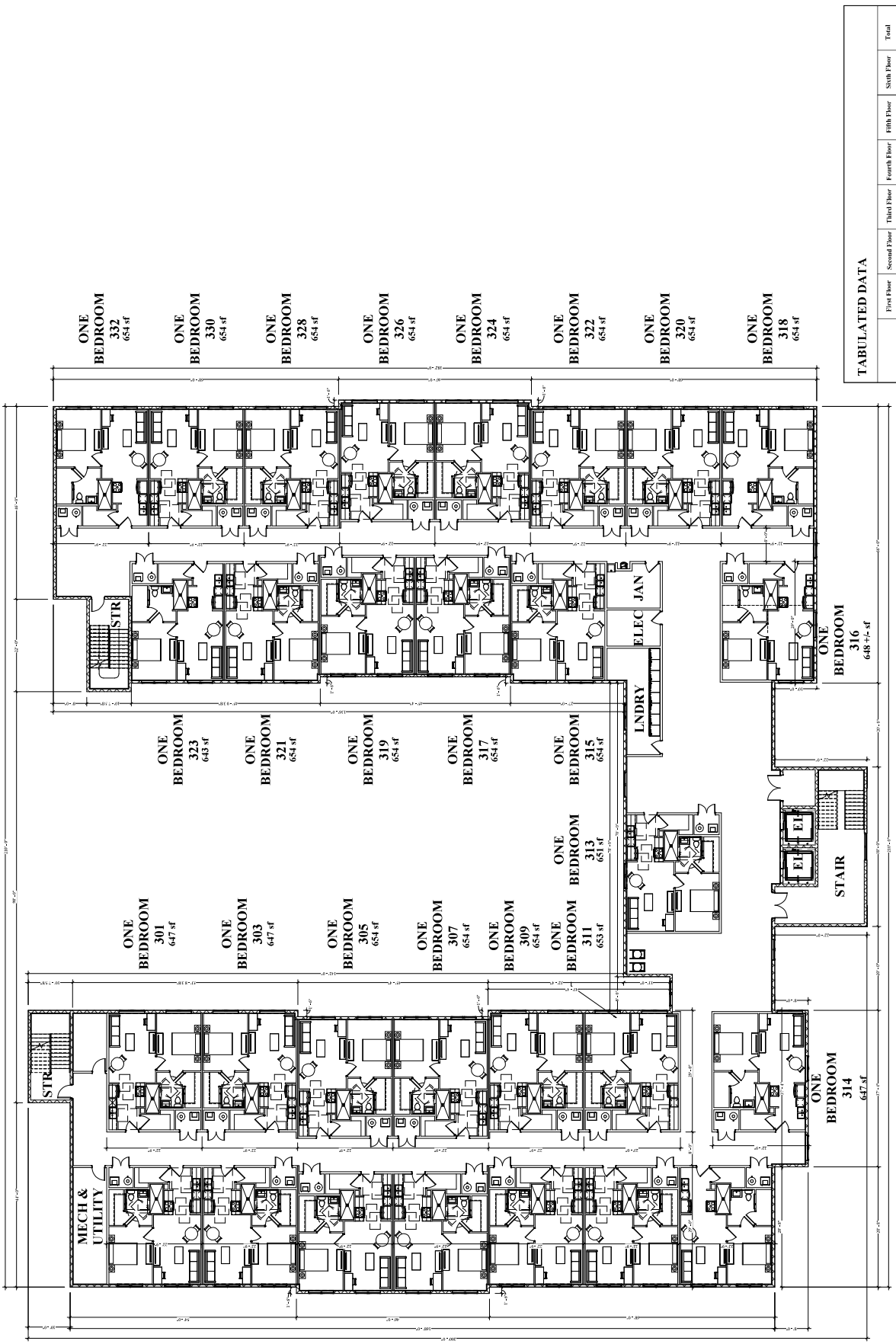
THIRD FLOOR PLAN

A1.2
 Documentation
 This set of drawings is to be used for the construction of the project. It is the responsibility of the contractor to verify all dimensions and conditions on the job site. The contractor shall be responsible for any errors or omissions in the drawings. The contractor shall be responsible for any changes to the drawings. The contractor shall be responsible for any delays in the project. The contractor shall be responsible for any costs incurred by the owner. The contractor shall be responsible for any damages to the property. The contractor shall be responsible for any injuries to the workers. The contractor shall be responsible for any environmental damage. The contractor shall be responsible for any other matters related to the project.

Plan For: Waterview Apartments
 Location: West Palm Beach, FL

SPALDING DESIGN GROUP

DATE	DESCRIPTION
01/15/2023	ISSUED FOR PERMIT
01/15/2023	ISSUED FOR CONSTRUCTION
01/15/2023	ISSUED FOR RECORD



TABULATED DATA

Unit Type	First Floor	Second Floor	Third Floor	Fourth Floor	Fifth Floor	Sixth Floor	Total
One Bedroom	0	0	0	0	0	0	0
Unit Size	0	0	0	0	0	0	0
Unit Quantity	0	0	0	0	0	0	0



3.32" = 1'-0"

THIRD FLOOR PLAN

FOR REVIEW PURPOSES ONLY - NOT FOR CONSTRUCTION

Waterview Apartments at Mangonia Park

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HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 2 Contact Information



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

1. Sun Foundation , Inc.
 1. Business Affiliation: **Applicant/General Partner**
 2. Address: 382 NE 191st Street, STE 31904 Miami Fl 33179
 3. Phone Number: 561-632-5582
 4. Contact Person: Nathan Rich
2. Safehold, LLC
 1. Business Affiliation: **Special Limited Partner**
 2. Address: 382 NE 191st Street, STE 31904 Miami Fl 33179
 3. Phone Number: 561-632-5582
 4. Contact Person: Nathan Rich
3. Palm Beach County Housing Authority
 1. Business Affiliation: **Property Manager**
 2. Address: 3333 Forest Hill Blvd.
 3. Phone Number: 561-684-2160
 4. Contact Person: Carol Jones-Gilbert
4. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
 1. Business Affiliation: **Project Attorney**
 2. Address: 200 East Las Olas Blvd, Fort Lauderdale, FL 33301
 3. Phone Number: 954-766-9701
 4. Contact Person: Brian McDonough
5. Spalding Design Group, LLC
 1. Business Affiliation: **Project Architect**
 2. Address: 27 N Pennock Lane Unit 101, Jupiter Fl 33458
 3. Phone Number: 574-255-2422
 4. Contact Person: Jon Olson
6. Sheer Enterprises, Inc
 1. Business Affiliation: **General Contractor**
 2. Address: 6250 North Military Trail Suite 204, West Palm Beach, FL 33407
 3. Phone Number: 800-844-6554
 4. Contact Person: Nathan Rich
7. McCurdy Senior Housing Corporation
 1. Business Affiliation: **Consultant**
 2. Address: 306 SW 10th Street, Belle Glade, FL 33404
 3. Phone Number: 561-722-6083
 4. Contact Person: Joseph Glucksman

Waterview Apartments at Mangonia Park

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Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

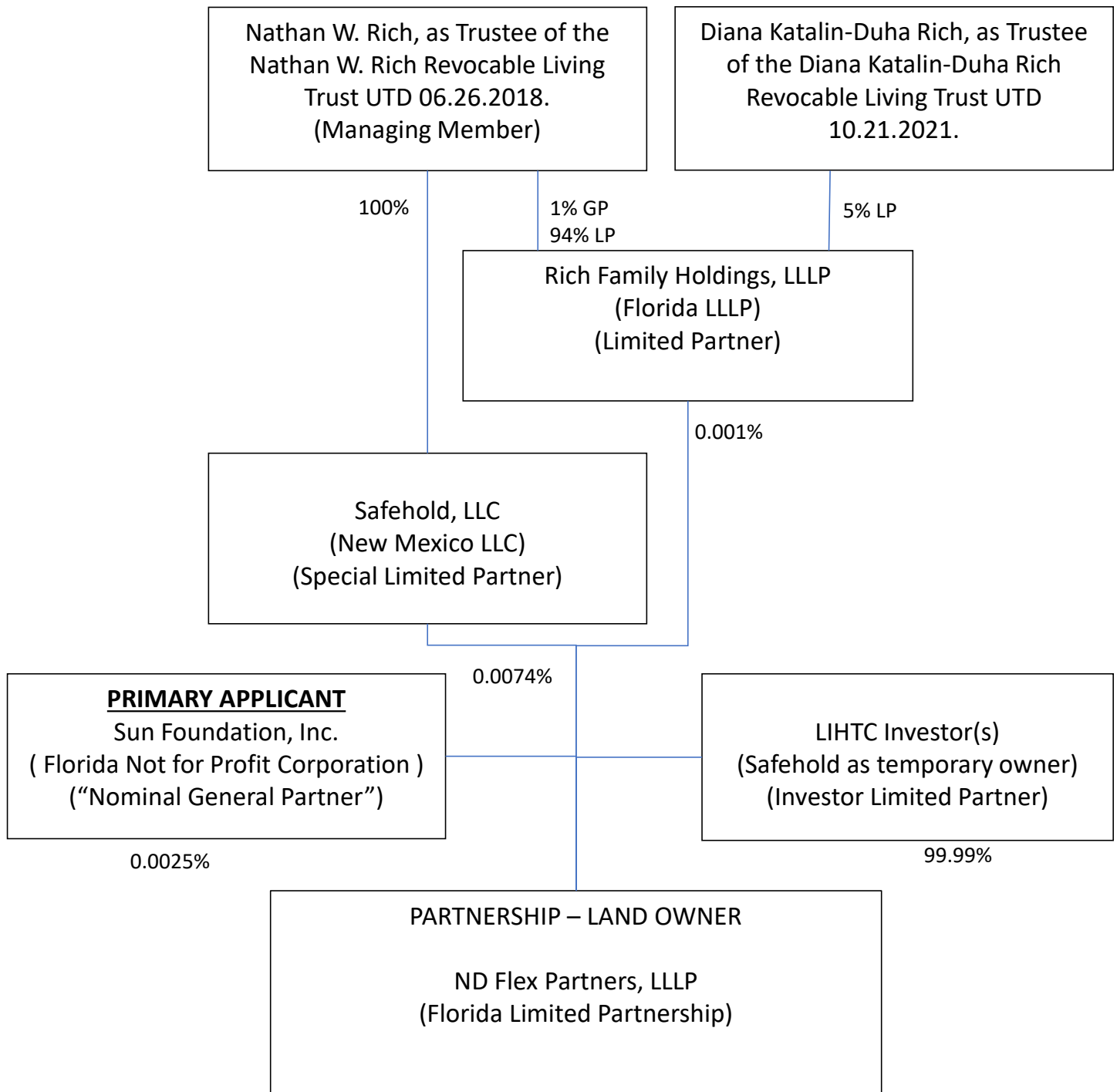
Attachment 3 Organizational Chart



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

Waterview Apartments – Organizational Structure



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 4 Experience of Team



Nathan Rich
Managing Member

Safehold LLC



Nathan Rich is the Managing Member of Safehold LLC, and has extensive experience throughout the construction and development industries.

A third-generation contractor, Nathan grew up in the business. From the time he was a small child, he was involved with his father’s construction business at all capacities. In 2008, Nathan took over the family business due to his father’s very untimely death. Since then, Nathan has grown the business into a strong national force in the service and construction realms and has successfully launched and grown multiple other companies.

Nathan Rich owns multiple businesses with primary focuses within the construction, remodel, service, and distribution industries for multi-site national commercial clients such as Bank of America, Walmart, and Chipotle. These businesses conduct a vast array of construction and services nationwide including repair and maintenance, remodeling and renovations, construction, and supply/distribution of various materials, hardware, and other products.

In addition to the primary business activities, Nathan also has a robust real estate investment and development portfolio including residential, commercial, and industrial properties. Nathan originally purchased the property which will become Waterview Apartments through his real estate business that focuses on Opportunity Zones. In discussions with the Town of Mangonia Park which has a very high need for affordable options for senior housing Nathan decided to pursue Waterview Apartments through a partnership with McCurdy Senior Housing, a not for profit specializing in senior communities.

Nathan comes with very unique experiences and skill-sets to be a significant contributor in developing much needed affordable housing.

Joseph S. Glucksman
President

McCurdy Senior Housing Corporation



Joseph Glucksman has a unique understanding of government and has established strong public-private partnerships that have created funded programs to provide a high level of service to frail elders and disabled adults in need. Mr. Glucksman is the founder and president of several federally designated non-profit corporations offering housing and supportive services to seniors with special needs.

As President of McCurdy Senior Housing Corporation, Joseph Glucksman has co-developed and is operating Quiet Waters, a 93-unit affordable independent senior rental community offering housing & supportive services in rural Belle Glade. Quiet Waters is a national and state demonstration project under the Robert Wood Johnson Foundation's Coming Home Program, the largest health care related private foundation in the nation. In partnership with the Palm Beach County Housing Authority, McCurdy, in 2020, had completed the development phase of New South Bay Villas, a 131-unit affordable rental property dedicated to very low-income families.

South Florida Affordable Housing Corporation was dedicated to acquisition and redevelopment opportunities and worked closely with HUD to re-develop over 600 single and multi-family units in Florida. Florida Housing Corporation had provided up to 330 affordable assisted living beds in Palm Beach County.

Palm Beach Assisted Living had been used as an example by the State on how to mix special populations and layer public funding to provide quality services. Mr. Glucksman also served as the Vice-President of Development for Florida Community Assistance Housing Corporation, a large non-profit affordable housing developer. During his tenure, over 1,700 units were acquired, renovated leased and managed in South Florida.

Community Involvement

PBC Library Advisory Board
Director, 1989-present
 Long Term Care Risk Retention Group
Director, 2002 - 2008
 PBC Housing Finance Authority
Director, 2002-2005
 Florida Assisted Living Association
Director/Officer, 2002 — 2008
 Florida Homeless Coalition
Director, 2004

Education

Masters of Public Administration,
Florida Atlantic University
 Bachelors of Science,
Florida International University
 CORE Trained ALF Administrator



Quiet Waters Senior Housing Facility located in Belle Glade

Dan Walesky
President

Royal Building Group, LLC



Dan Walesky is an experienced Project Manager across multiple industries ranging from advanced research and development to construction management to development of affordable housing. As the Vice president of Development for McCurdy Senior Housing Dan Walesky is responsible for planning, budgeting and overall project management of all development projects. In addition to his role with McCurdy Senior Housing Corporation Dan Walesky is also a licensed general contractor and President of Royal Building Group LLC.

Mr Walesky started working with the Royal group of companies in 2005 as the Director of Research and Development after working in the field of Project management for both Ford Motor Company's Sustainable Mobility division and with Teledyne Energy System working as a project manager on advanced research projects for NASA. At the Royal Companies he quickly moved up to become the Director of Manufacturing Operations where he supervised construction for projects with a combined value of over 250 million.

Since forming Royal Building Group with partner Wallace Sanger, Mr Walesky has directly overseen multiple commercial and residential projects and including serving as the construction manager for the La Joya Villages, a 55 unit affordable housing development in the city of Lake Worth. This project was funded through NSP grants, Tax Exempt Bonds and 4% LIHTC. Mr. Walesky also recently served as Project Manager for New South Bay Villas, a 131 unit affordable housing development in South Bay Fl. This property included the substantial rehabilitation of 65 existing units and the new construction of 66 units on an adjacent property to combine for a new community of 131 units. This project was funded with Tax Exempt Bonds and 4% Low income Tax Credits.

Education / Certifications

B.S. Mechanical Engineering, Georgia Institute of Technology – Class of 2000

State Certified General Contractor

LEED Accredited Professional



Spalding Design Group, LLC was founded in 1991 with only one goal in mind: to capture moments.

Our team of architects, draftsmen and designers combine teamwork, respect, creativity and innovation to ensure a positive, productive process dedicated to each client. Our mission is to collaborate and create a unique and personal design experience that reflects the individuality and specific needs of our client. Each project is a clean slate. Each client, an inspiration.

Our partners are members of the American Institute of Architects (AIA), and the National Council of Architectural Registration Boards (NCARB). Spalding Design Group, LLC is currently practicing architecture in Indiana, Michigan, Illinois, Wisconsin, Colorado, Arizona, Florida and Montana.

From concept to reality, Spalding Design Group, LLC helps clients visualize many aspects of a project. Before construction commences, our firm can provide three dimensional renderings, virtual tours and site animations to bring depth and authenticity to a design. From the schematic phase to final construction documents, Spalding Design Group, LLC is focused on creating exceptional architecture, enhancing neighborhoods and strengthening communities.

What began as a small business in the garden suite of a home office, has grown into an office building comprised of a respected group of hardworking, talented designers who create projects ranging from intimate home additions to impressive commercial and multifamily buildings.

SELECT PORTFOLIO WORK

Notre Dame Married Student Housing (multifamily)
The Overlook at Notre Dame (multifamily)
The Echoes (South Bend pocket community)
Irish Flats (multifamily)
Windsor Properties (professional office space)
Complexus (manufacturing)
C&S Machine (manufacturing)
B&B Industries (industrial)
Holic Foods (food processing)
Drive & Shine (car wash)
Hammerhead Aquatics (community aquatic center)
Resurrection Church (religious)
Generation Church (religious)
Dr. Terrill Stoller (dentist office)
Zent Family Dentistry (dentist office)

PARTNERS

John F Spalding
Georgia Spalding
Jon D Olson
Matt Freeman

CERTIFICATIONS

NCARB
LEED
AIA

PHONE

1 574 255 2422

EMAIL

info@spaldingdesigngroup.com

LOCATIONS

Indiana Office
106 Lincoln Way East
Mishawaka, IN 46544

Florida Office
27 N Pennock Lane Unit 101
Jupiter, FL 33458

EMPLOYEES

Total staff — 10
Architects — 3
Designers — 6
Interns — 1

SERVICES

Residential
Multifamily
Retail
Mercantile
Restaurant
Office Space
Professional Office
Industrial
Manufacturing
Storage Facilities
Religious
Education

WEBSITE

spaldingdesigngroup.com

GOLDEN VIEW TOWNHOMES | South Bend, IN



GOLDEN VIEW TOWNHOMES | South Bend, IN



GOLDEN VIEW TOWNHOMES | South Bend, IN







IRISH FLATS | South Bend, IN



STADIUM VILLAGE | South Bend, IN



BANTRY TOWNHOMES | South Bend, IN



BANTRY TOWNHOMES | South Bend, IN



BANTRY TOWNHOMES | South Bend, IN



BRENNAN'S VIEW | South Bend, IN



LOFTS ON 8TH | Tempe, AZ



LOFTS ON 8TH | Tempe, AZ



SOURCE AT DISCOVERY PARK | West Lafayette, IN



SOURCE AT DISCOVERY PARK | West Lafayette, IN



SOURCE AT DISCOVERY PARK | West Lafayette, IN





**WOMEN
OWNED**

OSHA[®]
CERTIFIED
TECHNICIANS

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About the Company

Sheer Enterprises is a Woman Owned Certified Building Contractor (CBC1257467) and Certified General Contractor (CGC1526255). We work exclusively in the commercial sector for large corporate multi-unit chains and specialize in Facilities Maintenance, Remodels, and Roll-outs.

Our work is conducted using a combination of our own highly skilled in- house technicians, crews and reliable long-term partner sub-contractors and providers. We have multiple offices throughout Florida and the rest of the U.S. strategically located to better serve the majority of the nation.

Over the past 30 years, Sheer has consistently evolved our abilities to support the needs of our customers. We have opened multiple offices throughout the U.S. and intend on opening other offices as needed to provide the most exceptional service and coverage. We are consistently involved with nationwide roll-out initiatives and remodels, and continue to develop and grow our nationwide coverage.



Proudly Woman Owned





Meet The Team

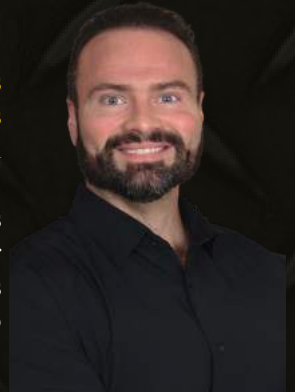


Diana Rich Director of Operations

Diana has a BA in International Business and an MBA in Finance & Investment Management. For over 15 years, Diana was critically involved with managing her family's international business and multiple other businesses in Europe. For the last 9 years, Diana has been a huge part of Sheer's growth and success.

As Director of Operations, Diana is involved in many facets of the business. She is responsible for companywide operational excellence by establishing new initiatives, setting fair expectations, and executing to both internal and external expectations. Diana is originally from Budapest, Hungary and has lived all over the world (including China). Now, resides in South Florida with her husband, Nathan Rich, and their two beautiful boys.

Nathan Rich President



A third generation contractor, Nathan grew up in the business. From the time he was a small child, he was involved in his father's construction business at all capacities. In 2008, Nathan took over his father's business due to his very untimely death. Since then, Nathan has grown Sheer into a strong national force in the service and construction realms, with also launching multiple other companies.

Nathan is responsible for all aspects of the business, overseeing and assisting all positions and roles as needed to achieve the highest possible level of execution and results, both for our clients and for our extended Sheer family. Nathan is a world traveler (thanks to his wife, Diana's European influence) and has lived in South Florida for over 30 years. He is a proud husband and father to his wife, Diana Rich, and two perfect boys, Nathan Jr. and William III.



Drew Callahan Director of Construction

Drew Callahan is our Senior Project Manager with 14+ years of Commercial Construction Management experience. He has a strong background in the applications on Healthcare, Federal and State Government, Banking, Retail, Industrial and Commercial Construction.

Born in the desert heat of Phoenix, Arizona though he now resides in Tampa, Florida where he holds an integral role in the growth and development of Sheer Enterprises. Drew has a strong passion for working with people and is driven by his dedication to both Sheer Enterprises and to the client.

Laura Gallardo Operations Support Manager



Laura has been with Sheer since the construction division was created. As a key member of the team, she helps the business grow and succeed by utilizing her organization skills, project management capabilities, and outstanding work ethic.

Laura is actively engaged in many facets of the business, producing significant impact by using her ability to solve problems and complete multiple projects in Sheer's fast-paced environment. Laura is originally from Colombia, and resides in West Palm Beach with her loving husband and her beautiful daughter.



Mitchell Lovely Senior Project Manager

Mitchell Lovely is our Senior Project Manager with 8+ years of Commercial Construction Management experience. His construction background includes, but is not limited to, Banking, Healthcare, Agriculture, Retail, and Infrastructure industries. Mitchell oversees the planning and implementation of projects, coordinating with vendors and suppliers, managing budgets, and meeting deadlines.

Originally from Nebraska, Mitchell started his construction career in the field and has applied his on-site knowledge and expertise to Sheer Enterprises' projects. Mitchell's strong communication skills and adaptiveness results in successful project completions. Now located in Tampa, Florida, he has been a key part of Sheer Enterprise's expansion into North Florida.



OUR CUSTOMERS



OUR 24/7/365 RELIABLE NATIONWIDE COVERAGE HAS GIVEN US THE OPPORTUNITY TO WORK WITH DIVERSE CLIENTELE FROM ALL INDUSTRIES SUCH AS HEALTH CARE, RETAIL, RESTAURANTS, FINANCIAL INSTITUTIONS AND MORE.



RENOVATIONS, REMODELS & BUILD-OUTS

FOR DECADES, WE HAVE ASSISTED A ROBUST PORTFOLIO OF CLIENTELE IN VARIOUS SORTS OF REMODELING. WE PRIDE OURSELVES IN BEING MULTI-SKILLED REGARDLESS OF SCOPE, LOCATION, OR SIZE. OUR VAST NETWORK OF SUBCONTRACTORS AND IN-HOUSE TECHNICIANS AND CREWS ALLOW US THE ABILITY TO EXECUTE PROJECTS OF ALL TYPES, UNDER ANY AND ALL CONDITIONS.



WE ARE UNIQUELY EXPERIENCED IN WORKING DURING NIGHTS, WEEKENDS, AND WITHIN STRICT TIME SCHEDULES. HAVING STRONG ROOTS IN THE RESTAURANT SECTOR, OUR ENTIRE DNA IS PREDICATED ON 24/7/365 COVERAGE WITH A DESIRE TO MEET ALL CUSTOMER SCHEDULING REQUIREMENTS WHILE MAINTAINING A JOB-SITE EACH DAY THAT IS CLEAN, SAFE, AND VISUALLY PLEASING ARE OUR TOP PRIORITIES.



RENOVATIONS, REMODELS & BUILD-OUTS

AMORE RESTAURANT

PG 9

EXPANSION, INTERIOR RENOVATION AND INTERIOR DESIGN

FLORIDA POWER & LIGHT

PG 10

INTERIOR RENOVATION

BANK OF AMERICA

PG 11

INTERIOR RENOVATION

YARDBIRD

PG 12

INTERIOR RENOVATIONS AND INTERIOR DESIGN

HOBDARI FAMILY HEALTH

PG 13

RETRO FIT CONSTRUCTION AND INTERIOR DESIGN.



VINEYARDS COUNTRY CLUB

PG 14

INTERIOR RENOVATIONS AND INTERIOR DESIGN



AMORE RESTAURANT

Naples, FL





FLORIDA POWER & LIGHT

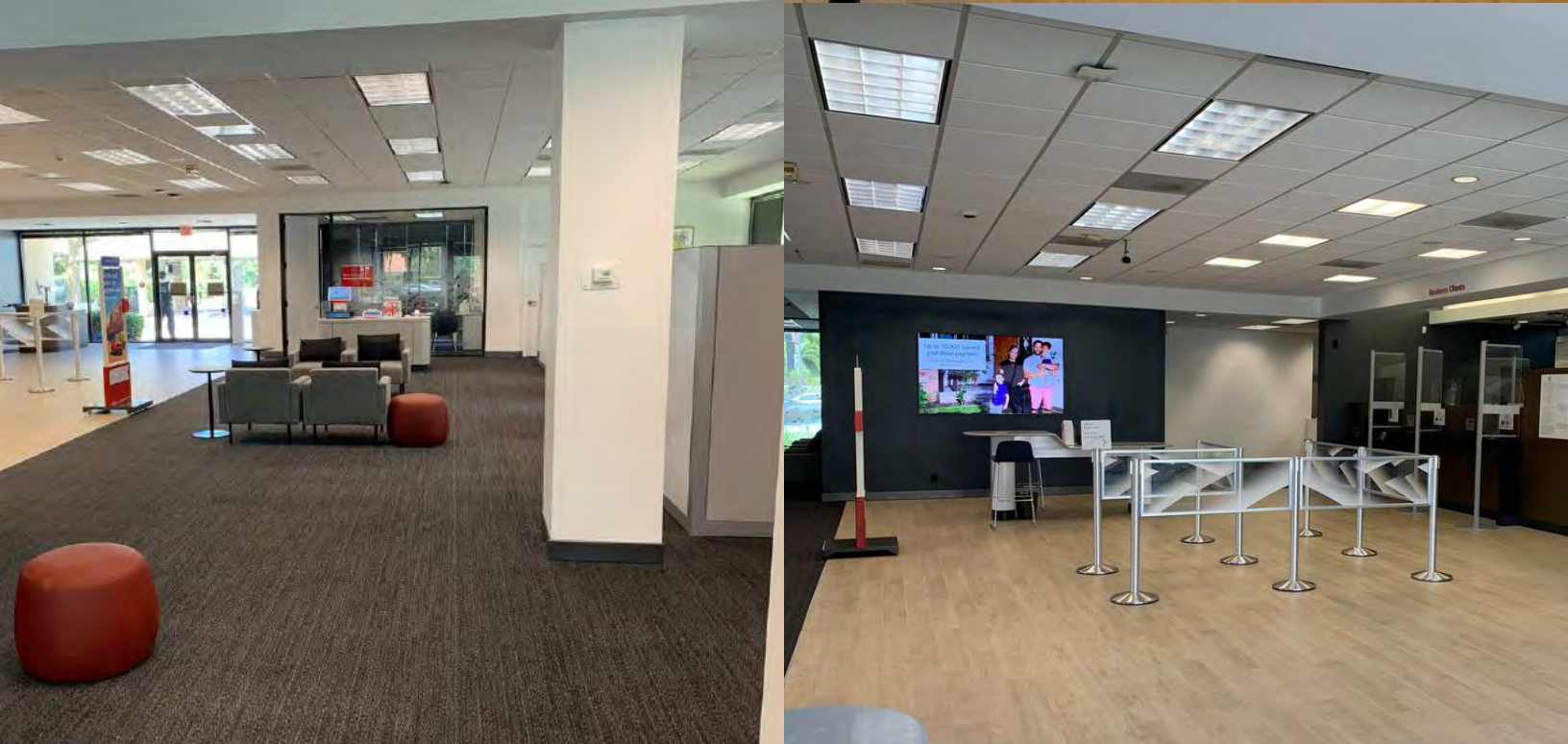
June Beach, FL





BANK OF AMERICA

Jacksonville, FL





YARDBIRD

Tampa, FL





HOB DARI FAMILY HEALTH

Naples, FL





VINEYARDS COUNTRY CLUB

Naples, FL





YOU CAN TRUST SHEER

SHEER HAS PROVEN TIME AND TIME AGAIN THAT WE ARE BUILT ON A STABLE FOUNDATION THAT CAN WEATHER ANY STORM. EVEN THROUGH THE 2020 PANDEMIC, WHERE A LARGE PORTION OF OUR CLIENTELE (BANKING AND ENERGY COMPANIES) WERE SHUT DOWN OR OUT OF BUSINESS, WE HAD ONE OF OUR BEST YEARS OF ALL-TIME REACHING OVER \$15,000,000 IN TOTAL SALES. WE OPERATE WITH ZERO DEBT WHATSOEVER, AND WE OWN ALL OF OUR ASSETS COMPLETELY. OUR FINANCIAL STRATEGY IS BASED ON THE CONCEPT OF REINVESTING INTO OUR BUSINESS – OUR HIGHLY VALUED AND APPRECIATED EMPLOYEES, OFFICES, WAREHOUSES, AND ASSETS. THIS HAS ALLOWED US TO EASILY OUTPACE OUR COMPETITORS DURING TIMES OF ECONOMIC CRISIS, LIKE WE SAW IN 2009+ AND 2020.





SUMMARY

OUR TWO MAIN PRIORITIES AS A COMPANY ARE SIMPLY TO ALWAYS TAKE CARE OF THE CUSTOMER AND DO THE RIGHT THING. WE HAVE BEEN IN BUSINESS FOR THESE 30 YEARS WITH MULTI-DECADE CLIENTS BECAUSE WE LIVE UP TO THESE SIMPLE GUIDELINES. WE WILL ALWAYS WORK TIRELESSLY IN OUR DESIRE TO REACH THE STATUS OF “PERFECT PARTNER” IN YOUR EYES, WHATEVER THAT REQUIRES. QUALITY, FAIR PRICING, AND MEETING TIMELINE EXPECTATIONS ARE SOMETHING WE FOCUS ON EVERY SECOND OF EVERY DAY.

WE BELIEVE THAT WE HAVE A PERFECT COMBINATION OF HIGH-END WHITE GLOVE QUALITY WITH 24/7/365 WORK ETHICS, WHICH SHOULD SERVE THE JLL AND BANK OF AMERICA TEAMS VERY WELL. WE WOULD BE FEEL PRIVILEGED AND BE HONORED TO BE ACCEPTED INTO YOUR FAMILY AS A PARTNER VENDOR, AND YOU HAVE OUR UNYIELDING COMMITMENT THAT WE WILL RELENTLESSLY GIVE OUR ABSOLUTE BEST AND ALL.

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 5 Evidence of Site Control



THIS INSTRUMENT PREPARED BY AND RETURN TO:

Cohen Norris Wolmer Ray Telepman Berkowitz & Cohen
712 US Highway One, Suite 400
North Palm Beach, FL 33408
Our File No.: **36469002**
Property Appraisers Parcel Identification (Folio) Numbers: **44-43-43-05-23-000-0140**

Documentary stamp tax for a consideration amount of \$950,000.00 have been paid hereon.

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 18 day of June, 2021 by SSIL, Inc., an Ontario corporation, whose post office address is 1191 US Highway One, Suite 206, North Palm Beach, FL 33408, herein called the Grantor, to ND Flex, LLC, a New Mexico limited liability company, whose post office address is 2901 Richmond Road, Suite 140-274, Lexington, KY 40509, hereinafter called the Grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in PALM BEACH County, State of Florida, viz.:

Lot 14, Central Park, according to the plat thereof as recorded in Plat Book 51, Page 73, Public Records of Palm Beach County, Florida. Subject to easements, restrictions and reservations of record and to taxes for the year 2021 and thereafter.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2020.

SIGNATURE PAGE TO FOLLOW

SIGNATURE PAGE TO WARRANTY DEED

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.
Signed, sealed and delivered in the presence of:

[Handwritten Signature]
Witness #1 Signature

Kim Mechesnie
Witness #1 Printed Name

[Handwritten Signature]
Witness #2 Signature

Geeta Chand
Witness #2 Printed Name

SSIL, Inc., an Ontario Corporation

By: [Handwritten Signature]
Ashley Fienberg, Authorized Representative

COUNTRY OF CANADA
PROVINCE OF ONTARIO

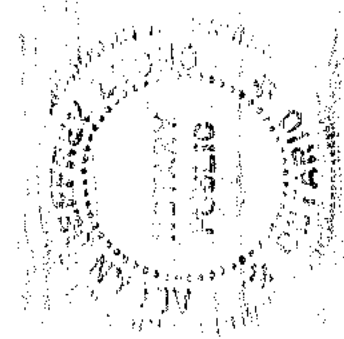
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18 day of June, 2021 by Ashley Fienberg, as Authorized Representative of SSIL, Inc., an Ontario corporation, on behalf of the corporation. She is personally known to me or has produced N/A as identification.

SEAL

My Commission Expires:
permanent

[Handwritten Signature]
Notary Signature

[Handwritten Signature]
Printed Notary Signature



*This instrument was prepared by
And when recorded return to:*

William B. Mason, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
200 East Las Olas Boulevard, Penthouse A
Fort Lauderdale, FL 33301

AFFIDAVIT OF MERGER

STATE OF FLORIDA)
)
COUNTY OF)

BEFORE ME, the undersigned authority, personally appeared Joseph Glucksman ("Affiant"), being first duly sworn deposes and says:

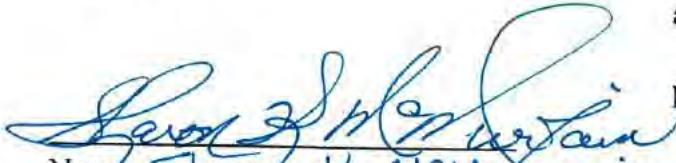
1. Affiant is the President of McCurdy Senior Housing Corporation, a Florida corporation, which is the manager of McCurdy Waterview, LLC, a Florida limited liability company ("McCurdy"), which is the General Partner of ND Flex Partners, LP, a Florida limited partnership ("Flex LP"), and as such has the knowledge and authority to make this Affidavit.
2. ND Flex, LLC, a New Mexico limited liability company ("Flex LLC"), merged with and into Flex LP, with Flex LP as the surviving limited partnership, pursuant to that certain Certificate of Merger dated as of July 24, 2023 (the "Effective Date of Merger"), and filed with the Florida Department of State Division of Corporations on July 25, 2023, a certified copy of which is attached hereto as **Exhibit A**.
3. As of the Effective Date of Merger the interest in all of the assets of Flex LLC, including the real property consisting of vacant land located in Palm Beach County and identified by Folio No. 44-43-43-05-23-000-0140 and further described in the legal description attached hereto as **Exhibit B** (the "Real Property"), vest in the surviving entity by operation of law.
4. Affiant further states that he is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has fully read this Affidavit and understands its contents.

5. Under penalties of perjury, Affiant declares that Affiant has read the foregoing document and that the facts stated in it are true.

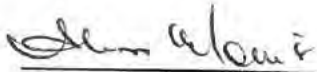
[SIGNATURE PAGE FOLLOWS]

WITNESSES:

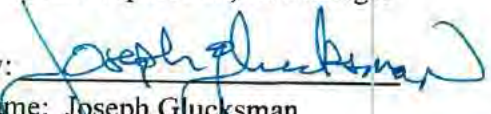
ND FLEX PARTNERS, LP,
a Florida limited partnership


Name: Sharon K. McMurrian

By: McCurdy Waterview, LLC, a Florida
limited liability company, its General
Partner


Name: Sharon Morais

By: McCurdy Senior Housing Corporation,
a Florida corporation, its Manager


Name: Joseph Glucksman
Title: President

STATE OF FLORIDA)
)
COUNTY OF)

The foregoing instrument was sworn to and subscribed before me by means of physical presence or online notarization this 8th day of SEPTEMBER, 2023, by Joseph Glucksman, as President of McCurdy Senior Housing Corporation, a Florida corporation, which is the manager of McCurdy Waterview, LLC, a Florida limited liability company, which is the General Partner of ND Flex Partners, LP, on behalf of the Partnership. He is personally known to me or presented FLORIDA DRIVER'S LICENSE as identification.

(SEAL)



JENNIFER DE CASTRO
Notary Public
State of Florida
Comm# HH062670
Expires 12/19/2024

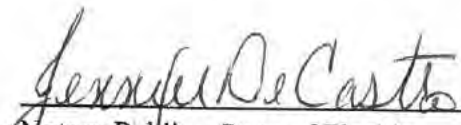

Notary Public - State of Florida
Print Name: JENNIFER DE CASTRO
My Commission Expires: 12-19-2024

EXHIBIT A

CERTIFICATE OF MERGER



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 25, 2023

BRIAN MCDONOUGH
STEARNS WEAVER MILLER
150 WEST FLAGLER STREET, SUITE 2200
MIAMI, FL 33130

Re: Document Number A23000000317

The Articles of Merger for ND FLEX PARTNERS, LP, the surviving Florida entity were filed on July 25, 2023.

The certification you requested is enclosed.

Should you have any questions regarding this matter, please feel free to telephone (850) 245-6050, the AMENDMENT SECTION.

Tammi Cline
Regulatory Specialist II Supervisor
Division of Corporations

Letter Number: 623A00016692

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

State of Florida



Department of State

I certify from the records of this office that ND FLEX PARTNERS, LP, is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the state of Florida, filed on June 21, 2023.

The document number of this Limited Partnership or Limited Liability Limited Partnership is A23000000317.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2023, and its status is active.

I further certify said Limited Partnership or Limited Liability Limited Partnership has not filed a Certificate of Dissolution.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-fifth day of July, 2023



CR2E022 (01-11)


Cord Byrd
Secretary of State

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on July 25, 2023, for ND FLEX PARTNERS, LP, the surviving Florida entity, as shown by the records of this office.

The document number of this corporation is A23000000317.



CR2E022 (01-11)

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-fifth day of July, 2023

Cord Byrd
Secretary of State

**Certificate of Merger
For
Florida Limited Partnership or Limited Liability Limited Partnership**

The following Certificate of Merger is submitted in accordance with s. 620.2108, Florida Statutes.

FIRST: The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
ND Flex. LLC	New Mexico	limited liability company
<u>M21-4-1418</u>	_____	_____
_____	_____	_____
_____	_____	_____

SECOND: The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
ND Flex Partners, LP	Florida	limited partnership
<u>A23-317</u>	_____	_____

THIRD: The date the merger is effective under the governing laws of the surviving party is: July 24, 2023.

(NOTE: If survivor is a Florida limited partnership or limited liability limited partnership, effective date cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State. If survivor is not a Florida limited partnership or limited liability limited partnership, effective date shall be as provided in survivor's governing statute.)

FOURTH: The merger was approved by each party as required by its governing law.

FIFTH: If the surviving party is a foreign organization not qualified to transact business in this state, the street address and mailing address of an office which the Florida Department of State may use for the purposes of s. 620.2109(2), F.S., are as follows:

Street address:

Mailing address:

SIXTH: Other provisions, if any, relating to the merger:

The Parties intend for Federal income tax purposes that the Merger be treated as a conversion in accordance with Internal Revenue Service Rev. Rul. 84-52 and Rev. Rul. 95-37 and that the Employer Identification Number (EIN) of the merging party continue in use as the EIN of the surviving party.

EXHIBIT B

REAL PROPERTY

Lot 14, Central Park, according to the plat thereof as recorded in Plat Book 51, Page 73, Public Records of Palm Beach County, Florida.

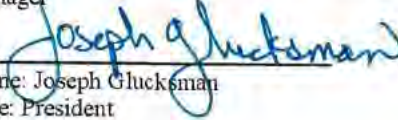
ASSIGNMENT OF PARTNERSHIP INTERESTS

FOR VALUE RECEIVED, the undersigned ("Assignor") hereby assigns, sells and transfers to Sun Foundation, Inc., a Florida not-for-profit corporation ("Assignee"), all of its rights, title and interest in and to 100% of the general partner interest (the "GP Interest") held by Assignor in ND Flex Partners, LLLP, a Florida limited liability limited partnership (the "Partnership"), which represents 100% of the issued and outstanding general partner interests in the Partnership.

TO HAVE AND TO HOLD the same unto Assignee and its assigns forever.

DATED: March __, 2024

McCurdy Waterview, LLC
By: McCurdy Senior Housing Corporation, its manager

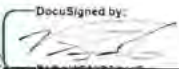
By: 
Name: Joseph Glucksmann
Title: President

ASSUMPTION BY ASSIGNEE

Assignor, hereby accepts the foregoing Assignment of the GP Interest in the Partnership and agrees to assume and discharge, in accordance with the terms thereof, all of the obligations of Assignor under the Amended and Restated Limited Partnership of the Partnership, dated as of July 25, 2023 (as amended, the "LPA") to the extent of (and only to the extent of) the GP Interest being assigned to Assignee hereunder.

DATED: March __, 2024

Sun Foundation, Inc.
a Florida not-for-profit corporation

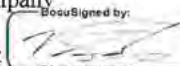
DocuSigned by:

By: _____
Name: Nathan Rich
Title: President

CONSENT TO ASSIGNMENT

The undersigned, as the Special Limited Partner (as such term is defined in the LPA) of the Partnership, hereby consents to the assignment of the GP Interest in the Partnership from the Assignor to the Assignee in compliance with Article 9 of the LPA, the admission of the Assignee the general partner of the Partnership and the amendment of the LPA to reflect the transfer of the GP Interest to of the Assignee.

DATED: March __, 2024

Safehold, LLC, a New Mexico limited liability company

DocuSigned by:

By: _____
Name: Nathan Rich
Title: Manager

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 6 Sources and Uses



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

Waterview Apartments Sources and Uses

The Total Development Costs for Waterview Apartments is \$50,405,464.46

Of that \$32,458,479 is for the Hard Cost of Construction with an additional \$1,622,923 set aside as an owner's contingency for unforeseen conditions.

Two members of the development team are state certified contractors and have attached independent estimates for construction. Each of these contractors have extensive experience with construction in Palm Beach County and are qualified to provide the pricing estimates. Both estimates were within 5% of each other and the higher of the two bids was used in this proforma to be conservative and ensure sufficient funds for construction.

Attached is the total development Sources and Uses as well as the construction cost estimate from both Contractors.

Waterview Apartments
SOURCES & USES OF FUNDS
3/25/2024

Uses	TOTAL	Tax Credit Eligible Basis
<u>Acquisition Costs</u>		
Land	2,505,000	
Demolition	.	
Other Acquisition Costs	35,000	
Sub-Total	2,540,000	-
<u>Hard Costs</u>		
Hard Costs - New Construction	26,603,750	26,603,750
Hard Costs - Site and Ammenities	1,618,600	1,618,600
Total GC Fees	3,986,129	3,920,705
Contractor Contingency		-
Owner Contingency	1,622,923	1,622,923
FFE	250,000	250,000
Sub-Total	34,081,402	34,015,978
<u>Soft Costs</u>		
Appraisals	4,500	4,500
Market Study	4,500	4,500
Environmental/Soils/Traffic/Utility Studies	40,000	40,000
Site Planing & Zonning	50,000	50,000
Architectural	1,500,000	1,500,000
Architectural Construction Admin	250,000	250,000
Engineering	50,000	50,000
Survey	35,000	35,000
Legal	200,000	200,000
Accounting - Partnership	40,000	40,000
Accounting - Audits	30,000	30,000
Marketing	20,000	
Taxes/Fees/Maintenance pre Closing	100,000	50,000
Insurance	20,000	20,000
Builders Risk	90,000	90,000
Permit Fees	355,137	355,137
Impact Fees	95,719	95,719
Utility Connection Fees	75,000	75,000
Inspection Fees	25,000	25,000
Independent Appraisal	4,500	4,500

Arch & Review & PCA		6,000	6,000
Independent Market Study		4,500	4,500
Financial Analyst		150,000	
FHFC Fees		134,035	
FHLB Application Fees		-	
Soft Cost Contingency / Misc		200,000	200,000
		-	-
Sub-Total		3,483,891	3,129,857
Financing Costs			
Construction Period Interest		2,250,000	1,687,500
		-	-
Lender fees - Permanent Mortgage		100,301	-
Construction Lender Commitment Fee		241,500	
Title & Recording-Construction		12,000	9,000
Title & Recording-Permanent		188,500	-
		-	-
Underwriter		30,000	-
Trustee Admin fee		15,000	-
Syndicator Due Diligence		60,000	60,000
		-	-
		-	-
Sub-Total		2,897,301	1,756,500
Reserves			
HUD Initial OR		-	
Operating		490,000	
Developer Fees/Overhead	18%	6,914,020	6,914,020
TOTAL USES		50,406,613.87	45,816,354.31
Sources			
Private Equity from QOF		543,473	1.1%
Tax Credit Equity	4% LIHTC	20,072,000	39.8%
PBCHFA Bonds (Construction)	7.50% 24,000,000		
PBCHFA Bonds (Permanent)	6.50% 40 Years	14,000,000	27.8%
PBC HBLP - Non Profit Loan/Loan Constan	0.00% 40 Years* * ballon payment at year 20	13,750,000	27.3%
Deferred Developer Fee	29.52%	2,041,141	4.0%
TOTAL SOURCES		50,406,614	



SHEER

Enterprises

Customer Name	Waterview Appartments
Customer Address	#### W Tiffany Drive, Mangonia Park, FL
Gross Square Footage	148500
Number of Units	140
Total Floors above grade	6
Total Floors Air Conditioned	5
Site Area (Acres)	1.6734

	Total	% of Total	\$ / GSF	\$ / Unit
1 - General Requirements				
Flagmen	\$ 23,000.00	0.08%	0.15	\$ 164.29
Temp Fencing	\$ 70,000.00	0.25%	0.47	\$ 500.00
Final Cleaning	\$ 75,000.00	0.27%	0.51	\$ 535.71
MOT	\$ 26,000.00	0.09%	0.18	\$ 185.71
Security	\$ 44,000.00	0.16%	0.30	\$ 314.29
2- Site Work	\$ -			
Surveying	\$ 60,000.00	0.21%	0.40	\$ 428.57
Sitework	\$ 1,168,000.00	4.14%	7.87	\$ 8,342.86
Pavers/Concrete	\$ 66,600.00	0.24%	0.45	\$ 475.71
Silt Fencing	\$ 31,000.00	0.11%	0.21	\$ 221.43
Landscape Irrigation	\$ 280,000.00	0.99%	1.89	\$ 2,000.00
Site Furnishings	\$ 13,000.00	0.05%	0.09	\$ 92.86
3 - Concrete / Masonry Shell	\$ -			
Concrete	\$ 5,947,000.00	21.07%	40.05	\$ 42,478.57
5 - Metals	\$ -			
Misc. Metals	\$ 216,000.00	0.77%	1.45	\$ 1,542.86
Aluminum Fabrications	\$ 669,000.00	2.37%	4.51	\$ 4,778.57
6 - Carpentry	\$ -			
Rough Carpentry	\$ 338,000.00	1.20%	2.28	\$ 2,414.29
Finish Carpentry	\$ 292,000.00	1.03%	1.97	\$ 2,085.71
7 - Roofing / Waterproofing	\$ -			
Waterproofing & Caulking	\$ 59,000.00	0.21%	0.40	\$ 421.43
Insulation	\$ 290,000.00	1.03%	1.95	\$ 2,071.43
Roofing	\$ 795,000.00	2.82%	5.35	\$ 5,678.57
8 - Doors and Windows	\$ -			
Door Frame and Hardware Mat's Pkg	\$ 632,000.00	2.24%	4.26	\$ 4,514.29
Glass/Window Pkg	\$ 517,000.00	1.83%	3.48	\$ 3,692.86
9 - Finishes	\$ -			
Stucco & Plaster	\$ 607,000.00	2.15%	4.09	\$ 4,335.71
Drywall	\$ 3,403,000.00	12.06%	22.92	\$ 24,307.14
Flooring	\$ 1,727,000.00	6.12%	11.63	\$ 12,335.71
Painting	\$ 621,000.00	2.20%	4.18	\$ 4,435.71
10 - Specialties	\$ -			
Specialties	\$ 602,000.00	2.13%	4.05	\$ 4,300.00
11 - Equipment	\$ -			
Equipment	\$ 637,000.00	2.26%	4.29	\$ 4,550.00
12 - Furnishings	\$ -			
Furnishings	\$ 909,000.00	3.22%	6.12	\$ 6,492.86
13 - Special Construction	\$ -			
Seawall	\$ 256,000.00	0.91%	1.72	\$ 1,828.57
14 - Elevators	\$ -			
Elevators	\$ 531,000.00	1.88%	3.58	\$ 3,792.86
15 - Mechanical	\$ -			
Fire Sprinkler Pkg.	\$ 735,750.00	2.61%	4.95	\$ 5,255.36

Plumbing	\$ 1,635,000.00	5.79%	11.01	\$ 11,678.57
HVAC	\$ 1,515,000.00	5.37%	10.20	\$ 10,821.43
16 - Electrical	\$ -			
Electrical Package	\$ 3,306,000.00	11.71%	22.26	\$ 23,614.29
Special Systems	\$ 126,000.00	0.45%	0.85	\$ 900.00
Construction Subtotal	\$ 28,222,350.00	100.00%	190.05	\$ 201,588.21
General Conditions	\$ 1,388,599.00	4.92%	9.35	\$ 9,918.56
Insurances	\$ 269,170.00	0.95%	1.81	\$ 1,922.64
Payment and Performance Bond	\$ 175,000.00	0.62%	1.18	\$ 1,250.00
Contractor Overhead	\$ 538,340.00	1.91%	3.63	\$ 3,845.29
Contractor Fee	\$ 1,615,020.00	5.72%	10.88	\$ 11,535.86
Grand Total Estimated GMP	\$ 32,208,479.00		216.89	\$ 230,060.56

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 7 15 Year Operating Proforma



Waterview Apartments
OPERATING PROFORMA

3/25/2024

Total Units 140

Rental Income - Tenant

AMI 1BR	Unit Qty.	FHFC Rental Limits	100% of FHFC Rental Limits	Tenant Rent	Rental Subsidy	Inc. factor	Year 1	Year 2	Year 3	Year 4	Year 5	
30%	56	\$ 548	\$ 548	548	914	2%	982,464	1,002,113	1,022,156	1,042,599	1,063,451	
80%	84	\$ 1,462	\$ 1,462	1,462	-	2%	1,473,696	1,503,170	1,533,233	1,563,898	1,595,176	
Less: Vacancy												
Less: Bad Debt/Conc												
							5%	(122,808)	(125,264)	(127,769)	(130,325)	(132,931)
							1.0%	(24,562)	(25,053)	(25,554)	(26,065)	(26,586)
Rental Income - Net								2,308,790	2,354,966	2,402,066	2,450,107	2,499,109

Other Income

	Inc. facto	Year 1	Year 2	Year 3	Year 4	Year 5		
Telephone/Cable TV		\$700	2%	8,400	8,568	8,739	8,914	9,092
Laundry Room		\$700	2%	8,400	8,568	8,739	8,914	9,092
Other (0.5% of Net Rental Income)		0.50%	11,544	11,775	12,010	12,251	12,496	
Gross Other Income				28,344	28,911	29,489	30,079	30,680
Less Collection Loss		1%	(283)	(289)	(295)	(301)	(307)	
Net Other Income				28,061	28,622	29,194	29,778	30,374

EFFECTIVE GROSS INCOME

\$2,336,851 \$2,383,588 \$2,431,260 \$2,479,885 \$2,529,483

PER UNIT

\$16,692 \$17,026 \$17,366 \$17,713 \$18,068

EXPENSES

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	
Administration (Office Expense)	3%	(40,000)	(41,200)	(42,436)	(43,709)	(45,020)	
Payroll							
Administration (wages, taxes & benefits)	3%	(89,077)	(91,749)	(94,502)	(97,337)	(100,257)	
Maintenance (wages, taxes & benefits)	3%	(52,888)	(54,474)	(56,108)	(57,792)	(59,525)	
Supportive Services (wages, taxes & benefits)	3%	(23,273)	(23,971)	(24,690)	(25,431)	(26,193)	
Mgt Fee	5%	(116,843)	(119,179)	(121,563)	(123,994)	(126,474)	
Repair & Maintenance	400	3%	(56,000)	(57,680)	(59,410)	(61,193)	(63,028)
Utilities (Common Water, Electric, Trash)	1,200	3%	(168,000)	(173,040)	(178,231)	(183,578)	(189,085)
Contracted Services (Pest, Fire, Elevator, Landscape)	225	3%	(31,500)	(32,445)	(33,418)	(34,421)	(35,454)
Insurance	700	3%	(98,000)	(100,940)	(103,968)	(107,087)	(110,300)
Other	-	3%	-	-	-	-	
Reserves	300	3%	(42,000)	(43,260)	(44,558)	(45,895)	(47,271)
PILOT (Paymnt In Lieu Of Taxes)	-	0%	(75,000)	(75,000)	(75,000)	(75,000)	

Total Operating Expenses

(\$792,580) (\$812,939) (\$833,885) (\$855,436) (\$877,609)

Per Unit

(\$5,661) (\$5,807) (\$5,956) (\$6,110) (\$6,269)

NET OPERATING INCOME

\$1,544,271 \$1,570,649 \$1,597,375 \$1,624,449 \$1,651,874

Per Unit

\$11,031 \$11,219 \$11,410 \$11,603 \$11,799

Annual Bond Debt Service/Loan Constant -1st 7.03% 0 (983,567) (983,567) (983,567) (983,567) (983,567)

PBC HBLP - Non Profit Loan/Loan Constant -2nd 2.50% 0% (348,250) (348,250) (348,250) (348,250) (348,250)

Net Cash Flow

\$212,454 \$238,832 \$265,557 \$292,632 \$320,056

Debt Service Coverage (First Mortgage) 1.57 1.60 1.62 1.65 1.68

Debt Service Coverage (Second Mortgage) 1.16 1.18 1.20 1.22 1.24

Waterview Apartments OPERATING PROFORMA

Total Units 140

Rental Income - Tenant

AMI 1BR	Unit Qty.	FHFC Rental Limits	100% of FHFC Rental Limits	Tenant Rent	Rental Subsidy	Inc. factor	Year 6	Year 7	Year 8	Year 9	Year 10	
30%	56	\$ 548	\$ 548	548	914	2%	1,084,720	1,106,414	1,128,542	1,151,113	1,174,135	
80%	84	\$ 1,462	\$ 1,462	1,462	-	2%	1,627,079	1,659,621	1,692,813	1,726,670	1,761,203	
Less: Vacancy												
Less: Bad Debt/Conc							5%	(135,590)	(138,302)	(141,068)	(143,889)	(146,767)
							1.0%	(27,118)	(27,660)	(28,214)	(28,778)	(29,353)
Rental Income - Net								2,549,091	2,600,073	2,652,074	2,705,116	2,759,218

Other Income

	Inc. facto	Year 6	Year 7	Year 8	Year 9	Year 10		
Telephone/Cable TV		\$700	2%	9,274	9,460	9,649	9,842	10,039
Laundry Room		\$700	2%	9,274	9,460	9,649	9,842	10,039
Other (0.5% of Net Rental Income)		0.50%	12,745	13,000	13,260	13,526	13,796	
Gross Other Income				31,294	31,920	32,558	33,209	33,874
Less Collection Loss		1%	(313)	(319)	(326)	(332)	(339)	
Net Other Income				30,981	31,601	32,233	32,877	33,535

EFFECTIVE GROSS INCOME

\$2,580,072 \$2,631,674 \$2,684,307 \$2,737,993 \$2,792,753

PER UNIT

\$18,429 \$18,798 \$19,174 \$19,557 \$19,948

EXPENSES

	Per Unit	Year 6	Year 7	Year 8	Year 9	Year 10
Administration (Office Expense)	3%	(46,371)	(47,762)	(49,195)	(50,671)	(52,191)
Payroll						
Administration (wages, taxes & benefits)	3%	(103,265)	(106,363)	(109,553)	(112,840)	(116,225)
Maintenance (wages, taxes & benefits)	3%	(61,311)	(63,151)	(65,045)	(66,996)	(69,006)
Supportive Services (wages, taxes & benefits)	3%	(26,979)	(27,789)	(28,622)	(29,481)	(30,365)
Mgt Fee	5%	(129,004)	(131,584)	(134,215)	(136,900)	(139,638)
Repair & Maintenance	400	3%	(64,919)	(66,867)	(68,873)	(70,939)
Utilities (Common Water, Electric, Trash)	1,200	3%	(194,758)	(200,601)	(206,619)	(212,817)
Contracted Services (Pest, Fire, Elevator, Landscape)	225	3%	(36,517)	(37,613)	(38,741)	(39,903)
Insurance	700	3%	(113,609)	(117,017)	(120,528)	(124,143)
Other	-	3%	-	-	-	-
Reserves	300	3%	(48,690)	(50,150)	(51,655)	(53,204)
PILOT (Paymnt In Lieu Of Taxes)	-	0%	(75,000)	(75,000)	(75,000)	(75,000)

Total Operating Expenses

(900,423) (923,895) (948,046) (972,895) (998,463)

Per Unit

(\$6,432) (\$6,599) (\$6,772) (\$6,949) (\$7,132)

NET OPERATING INCOME

\$1,679,650 \$1,707,778 \$1,736,261 \$1,765,098 \$1,794,290

Per Unit

\$11,997 \$12,198 \$12,402 \$12,608 \$12,816

Annual Bond Debt Service/Loan Constant -1st

7.03% 0 (983,567) (983,567) (983,567) (983,567) (983,567)

PBC HBLP - Non Profit Loan/Loan Constant -2nd

2.50% 0% (348,250) (348,250) (348,250) (348,250) (348,250)

Net Cash Flow

\$347,832 \$375,961 \$404,443 \$433,280 \$462,472

Debt Service Coverage (First Mortgage)

1.71 1.74 1.77 1.79 1.82

Debt Service Coverage (Second Mortgage)

1.26 1.28 1.30 1.33 1.35

Waterview Apartments OPERATING PROFORMA

Total Units 140

Rental Income - Tenant

AMI 1BR	Unit Qty.	FHFC Rental Limits	100% of FHFC Rental Limits	Tenant Rent	Rental Subsidy	Inc. factor	Year 11	Year 12	Year 13	Year 14	Year 15	
30%	56	\$ 548	\$ 548	548	914	2%	1,197,618	1,221,570	1,246,002	1,270,922	1,296,340	
80%	84	\$ 1,462	\$ 1,462	1,462	-	2%	1,796,427	1,832,356	1,869,003	1,906,383	1,944,511	
Less: Vacancy												
Less: Bad Debt/Conc							5%	(149,702)	(152,696)	(155,750)	(158,865)	(162,043)
							1.0%	(29,940)	(30,539)	(31,150)	(31,773)	(32,409)
Rental Income - Net								2,814,403	2,870,691	2,928,104	2,986,667	3,046,400

Other Income

	Inc. facto	Year 11	Year 12	Year 13	Year 14	Year 15		
Telephone/Cable TV		\$700	2%	10,240	10,444	10,653	10,866	11,084
Laundry Room		\$700	2%	10,240	10,444	10,653	10,866	11,084
Other (0.5% of Net Rental Income)		0.50%	14,072	14,353	14,641	14,933	15,232	
Gross Other Income				34,551	35,242	35,947	36,666	37,399
Less Collection Loss		1%	(346)	(352)	(359)	(367)	(374)	
Net Other Income				34,206	34,890	35,588	36,299	37,025

EFFECTIVE GROSS INCOME

\$2,848,608 \$2,905,580 \$2,963,692 \$3,022,966 \$3,083,425

PER UNIT

\$20,347 \$20,754 \$21,169 \$21,593 \$22,024

EXPENSES

	Per Unit	Year 11	Year 12	Year 13	Year 14	Year 15
Administration (Office Expense)	3%	(53,757)	(55,369)	(57,030)	(58,741)	(60,504)
Payroll						
Administration (wages, taxes & benefits)	3%	(119,712)	(123,303)	(127,002)	(130,813)	(134,737)
Maintenance (wages, taxes & benefits)	3%	(71,077)	(73,209)	(75,405)	(77,667)	(79,997)
Supportive Services (wages, taxes & benefits)	3%	(31,276)	(32,215)	(33,181)	(34,177)	(35,202)
Mgt Fee	5%	(142,430)	(145,279)	(148,185)	(151,148)	(154,171)
Repair & Maintenance	400	3%	(75,259)	(77,517)	(79,843)	(82,238)
Utilities (Common Water, Electric, Trash)	1,200	3%	(225,778)	(232,551)	(239,528)	(246,714)
Contracted Services (Pest, Fire, Elevator, Landscape)	225	3%	(42,333)	(43,603)	(44,911)	(46,259)
Insurance	700	3%	(131,704)	(135,655)	(139,725)	(143,916)
Other	-	3%	-	-	-	-
Reserves	300	3%	(56,444)	(58,138)	(59,882)	(61,678)
PILOT (Paymnt In Lieu Of Taxes)	-	0%	(75,000)	(75,000)	(75,000)	(75,000)

Total Operating Expenses

(\$949,771) (\$976,840) (\$1,004,692) (\$1,033,351) (\$1,062,840)

Per Unit

(\$6,784) (\$6,977) (\$7,176) (\$7,381) (\$7,592)

NET OPERATING INCOME

\$1,898,837 \$1,928,741 \$1,959,000 \$1,989,615 \$2,020,585

Per Unit

\$13,563 \$13,777 \$13,993 \$14,212 \$14,433

Annual Bond Debt Service/Loan Constant -1st 7.03% 0 (983,567) (983,567) (983,567) (983,567) (983,567)

PBC HBLP - Non Profit Loan/Loan Constant -2nd 2.50% 0 (348,250) (348,250) (348,250) (348,250) (348,250)

Net Cash Flow

\$567,020 \$596,923 \$627,182 \$657,797 \$688,768

Debt Service Coverage (First Mortgage) 1.93 1.96 1.99 2.02 2.05

Debt Service Coverage (Second Mortgage) 1.43 1.45 1.47 1.49 1.52



March 12, 2024

The Palm Beach County Housing Authority (PBCHA) was created in 1969 under Chapter 421 of the Florida Statutes to provide affordable housing to low-income families through rental assistance programs. PBCHA’s mission is to preserve and build quality, affordable housing in choice, inclusive neighborhoods, using housing as a platform for social and economic advancement. The PBCHA owns and manages 428 units of low-income public housing, 148 workforce housing units and 6 homes under the Neighborhood Stabilization Program (NSP). The Authority also administers 3,195 vouchers under the Housing Choice Voucher Program (HCVP) and related Section 8 subsidies. The PBCHA has currently allocated 420 Housing Choice Vouchers for use as project-based vouchers (PBV) for supportive housing projects. In total, the PBCHA provides affordable homes to more than 8,000 people with the greatest need – households at or below 30% of AMI.

The PBCHA provides this Development Category Qualification Letter for the following:

- Name of Proposed Development: **Waterview Apartments at Mangonia Park**
- Address of Proposed Development: **W. Tiffany Drive, WPB, FL 33407**
- Total Number of Units that will receive PBRA, ACC, and/or other form of federal long-term rental assistance if the proposed Development is funded: **56 Project Based Vouchers (PBV)**
- The federal program associated with the rental assistance: **Project Based Vouchers (PBV) a component of the HCV Annual Contributions Contract (ACC)**

The PBCHA commits that rental assistance will be reserved and available for use by the proposed Development, Waterview Apartments at Mangonia Park; by the time the units are placed in service and committed for a minimum of 20 years upon the units being placed in service. This commitment of rental assistance by the PBCHA is subject to congressional appropriation, continuation of the rental assistance program and in accordance with all applicable regulations as contained in 24 CFR 982 and 983 related to the PBV program or any other applicable HUD regulations and/or approvals as required.

The PBCHA welcomes every opportunity to assist in meeting the affordable housing needs of families, the elderly, and individuals with disabilities as these residents strive for self-sufficiency and/or independent living. If further information is needed regarding this letter, please feel free to contact me via phone at (561) 684-2160, ext. 104 or via email at cjones-gilbert@pbchaf1.org.

Sincerely,

Carol Jones-Gilbert
Executive Director

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 8 Evidence of Sourcing



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

Waterview Apartments relies on 3 Sources of funding.

- 1) 4% LIHTC issued by the state of Florida – Attached is a letter of intent from R4 Capital LLC confirming the expected credit price, total capital contribution, and estimated annual federal credits. The terms of the letter are accurately reflected in the Sources and Uses Provided and represent a source of funds equal to \$20,072,000.
- 2) Tax Exempt Bond Purchase – Attached is a letter of intent from R4 Capital Funding LLC a lender affiliated with the tax credit syndicator R4 Capital LLC. This letter confirms the anticipated terms and total amount of the loan, namely a permanent loan of \$14,000,000 at 6.5% interest amortized over 40 years. This matches both the Sources and Uses provided and is consistent with the calculated debt service payments in the provide Operating Pro-Forma
- 3) The Palm Beach County HBLP loan which Waterview Apartments anticipates being awarded as part of this RFP.

Using only these three funding sources the development and construction of Waterview Apartments will be fully funded and can quickly move forward.



March 11, 2024

Sun Foundation, Inc.
Mr. Nathan Rich
382 NE 19th St. Suite 31904
Miami, FL 33179

RE: WATERVIEW APARTMENTS, MANGONIA PARK, FLORIDA (the “Project”)

Dear Mr. Rich:

Thank you for sending the information on Waterview Apartments. We have reviewed the development proposal, find it feasible and would be very interested in pursuing an investment in this 140-unit community. We are always seeking to acquire equity interests in quality tax credit projects. R4 Capital is a nationwide, full-service Section 42 Housing Credit investment and asset management firm whose senior executives have been responsible for the origination, underwriting and management of more than \$12 billion of Housing Credit investments for more than 120 corporate investors. We are a consistent long-term equity source with flexible, competitive transaction terms.

Based on the information submitted, we expect a Credit price of approximately \$0.85 per dollar of Federal Credits available to this project. The total capital contribution (net equity) based on a 99.99% interest in the estimated annual Federal Credits of \$2,361,552 would be approximately \$20,072,000.

We look forward to working with you on this and other projects.

Very truly yours,

R4 CAPITAL LLC

A handwritten signature in black ink, appearing to read 'Jay Segel', written over a light gray rectangular background.

By: _____

Name: Jay R. Segel

Title: Managing Director



**R4 CAPITAL
FUNDING**

March 11, 2024

Nathan Rich
President
Sun Foundation, Inc.
382 NE 19th St., Suite 31904
Miami, Florida 33179

RE: Waterview Apartments, Magnolia Park, FL (the “Project”)

Dear Mr. Rich,

Thank you for sending the information on Waterview Apartments. We have reviewed the development proposal and are extremely interested in providing construction period and permanent financing for this 140-unit community. R4CF will provide such mortgage capital through our direct purchase of tax-exempt bonds to be issued by the Palm Beach County Housing Finance Authority.

We expressly acknowledge that the development will be subject to specific income limits and the 30--80 set aside. We have reviewed the underwriting criteria set forth in the Qualified Allocation Plan (QAP) and other special use restrictions that allow additional points under the 2023-2024 QAP, which were considered in our underwriting analysis.

It is our understanding that project will consist of 140 one-bedroom units, providing affordable rental housing for senior use, subject to various special use restrictions:

- The Property will be subject to certain LURAs based upon its receipt of LIHTC and/or other public subsidies.

Based upon the information provided to us to date, R4CF expects the total bond financing on the property to be approximately \$24,000,000 during the development period, paid down to approximately \$14,000,000 at Stabilization. A summary of financing key terms is as follows:

- **Pre-Stabilized Interest Rate:** The fixed rate of interest on the Bonds will be established approximately five business days prior to Closing based upon the 10-year Treasury Index.
 - As of March 8, 2024 the 10-year Treasury Index is 4.09% and the Bond Interest Rate would be 7.50%. Upon Closing, interest will be paid monthly.
- **Post-Stabilization Interest Rate:** The fixed rate of interest on the Bonds will be established approximately five business days prior to Closing based upon the 10-year Treasury Index.
 - As of March 8, 2024 the 10-year Treasury Index is 4.09% and the Bond Interest Rate would be 6.50%. Upon Closing, interest will be paid monthly.
- **Construction Period:** 18 months
- **IO period:** The period prior to the Stabilization Date.
- **Project Stabilization:** 21 months
- **Term:** 16 years
- **Amortization:** 40 years
- **R4CF Origination Fee:** 1.00%
- **R4CF Construction Servicing:** 0.50%
- **Construction Inspection Fee:** \$2,000/month

R4CF appreciates the opportunity to work with Sun Foundation, Inc. on its affordable housing acquisitions and looks forward to executing this and other transactions with you.

Very truly yours,
R4 CAPITAL FUNDING LLC



By: James D. Spound
President

Please acknowledge receipt of this letter by signing below.

By: Sun Foundation, Inc.

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 9 Project Schedule



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

Project Schedule

	Start Date	Completion Date	Length of Time
Tentative date for Selection Committee Meeting	4/10/2024	4/10/2024	1 Day
Obtain Final Site Plan Approval from Town of Mangonia Park (Land Use and Zoning already completed)	4/10/2024	7/10/2024	3 Months
Apply for PBCHFA Bonds and 4% Tax Credits	4/10/2024	5/10/2024	1 Month
Recommendation submitted to BCC for conceptual Approval	5/7/24	5/7/2024	1 Day
Initial Credit Underwriting Analysis	6/1/2024	7/1/2024	1 Month
Final BCC Approval of Loan Term Sheet	8/1/2024	8/31/2024	1 Month
Final Underwriting of Tax Credits	9/1/2024	11/1/2024	2 Months
Close on all Financing	11/15/2024	11/15/2024	1 Days
Project Construction	12/15/2024	6/15/2026	18 Months
Lease Up All Units (Including Pre-Lease Phase)	4/15/2026	8/15/2026	4 Months
Stabilization	8/15/2026	12/15/2026	4 Months

All Units are scheduled to be placed in service at the start of stabilization August 15, 2026

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 10 Zoning and Land Use



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

Waterview Apartments at Mangonia Park, is part of an area zoned Planned Commerce Center (PCC), a mixed-use zoning district which is also included in a Bioscience Overlay and has a future land use designation of Commercial. The PCC and future land use originally allowed for up to 20% of the area of the PCC to be used as residential, but that was restricted as part of the State of Florida's recruitment of Scripts to Palm Beach County.

The Town of Mangonia Park is extremely supportive of this proposed use and has already taken all required steps to make the necessary changes to allow Waterview Apartments to move forward. In addition to text amendments to the comprehensive plan involving the Bioscience overlay, changes to the zoning code were needed including a reduced parking requirement of 0.8 spaces per unit for senior housing. All approvals including text amendments to the zoning and comprehensive plan have been approved.

Waterview Apartments at Mangonia Park now has satisfactory zoning and land use in place and is ready to apply directly for site plan approval and obtain the full concurrency review.

Preliminary concurrency studies have all been very favorable. FPL is available and very close to the building. A full traffic study is already complete as are fire hydrant tests to confirm water flow availability. The current water pressure is sufficient for all domestic water needs but our project will require the use of a storage tank and fire pump on site. This has already been submitted for preliminary review to the West Palm Beach Fire Marshall who has indicated it is an acceptable solution pending full review of our engineering submittals.

We anticipate that upon the meeting of the selection committee and a favorable ranking of our project, we would immediately submit for site plan approval and be shovel ready well in advance of the Board of County Commissioners providing final approval.

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 11 Municipal Assistance



**Town of Mangonia Park
1755 East Tiffany Drive
Mangonia Park, FL 33407**



March 11, 2024

Mr. Nathan Rich
President
Sun Foundation, Inc.
382 NE 191st St, Suite 31904
Miami, FL 33179

Subject: Letter of Support and Municipal Assistance for Waterview Apartments at Mangonia Park

Dear Mr. Rich,

I hope this letter finds you well. I am writing on behalf of the Town of Mangonia Park to express our unwavering and full support for Waterview Apartments at Mangonia Park. We have a serious need for affordable housing in our community and even more so for the underserved demographic of low-income seniors and disabled adults. Understanding the significance of this project and its potential impact on our community, we are committed to contributing to its success. With all your conversations with Town Council, I believe you can already attest to the support and excitement of your project.

We understand the requirements of Palm Beach County's RFP HED.HBLP.2024.2, for projects located within a municipality, mandates that the municipality provides funding or alternative forms of assistance (such as in-kind contributions) to support and to contribute to the success of the proposed project. In alignment with this directive, we are pleased to offer our support for the Waterview Apartments at Mangonia Park in the following ways.

- 1) Expedited Permitting and Site Plan Review: Mangonia Park will offer expedited permitting and site plan review at no cost to the applicant. We understand that the project must be shovel ready prior to the Palm Beach County Commission issuing final approval and will endeavor to do our part to streamline the review and processing of all documents submitted by the applicant.
- 2) Coordination of Special Meetings when needed: Prior to this application the Town of Mangonia Park has already demonstrated our support of Waterview Apartments at Mangonia Park by special Town Council meetings for approval of Text Amendments to the existing PUD and Land Use regulations to pave the way for prior applications for 9% LIHTC. In addition, the Town was able to facilitate the organization of the County wide Bio-Science Overlay Board which unanimously approved a resolution which removed all restrictions on this property which may have interfered with its development as affordable senior housing. In our support of Waterview Apartments at Mangonia Park we commit to continuing to facilitate special meetings to provide timely approvals as needed.

The Town of Mangonia Park is dedicated to fostering sustainable development and economic growth, and we recognize the positive contributions that Waterview Apartments can make to our community. To ensure compliance with municipal requirements associated with the proposed assistance, our local authorities are ready to collaborate closely with your team.

We hope you understand that financial constraints are a concern as we are a small municipality, without significant discretionary funds, however we are committed to exploring creative solutions and leveraging available resources to make this collaboration a success. By working together, we believe that we can overcome any challenges and create a mutually beneficial partnership that aligns with the goals of both parties.

We look forward to further discussions and collaboration to finalize the details of our support and the terms of the assistance we can provide. Our municipality is excited about the prospect of Waterview Apartments at Mangonia Park and the positive impact it will have on our community.

Thank you for your investment into the Town and its future. We are confident that our collaboration will lead to a successful and mutually beneficial partnership.

Sincerely,

Ken Metcalf
Town Manager

Town of Mangonia Park
1755 East Tiffany Drive
Mangonia Park, FL 33407

A handwritten signature in blue ink, appearing to read 'Ken Metcalf', is written over the printed name and title. The signature is fluid and cursive, with a large loop at the end.

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 12 Displacement Information



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407



The subject site is unimproved vacant land, no displacement or relocation is required

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 13 Respondent Certification Form



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

RESPONDENT CERTIFICATION FORM

By signing below, the undersigned Nathan Rich, as President of Sun Foundation, Inc. a Florida Not for Profit Corporation, hereby certifies that the undersigned is duly authorized to sign this Respondent Certification Form on behalf of the Respondent and that this Respondent Certification Form shall be fully binding upon Respondent. Respondent hereby covenants and agrees to comply with the terms upon RFP HED.HBLP.2024.5, all related Federal Regulations, and related Addenda and to attempt to negotiate in good faith with the County the terms of an agreement and will implement the response submitted by Respondent of the RFP. The Respondent further covenants and agrees that it has received all of the information referenced in the RFP, that Respondent fully understands the same, that Respondent completely and accurately completed the response submitted by Respondent pursuant to the RFP, that the information contained in such response submitted by Respondent is true and correct and that Respondent shall be bound by the terms and conditions of the RFP and the covenants, agreements and representations made by Respondent herein and in the response submitted by Respondent to the RFP.

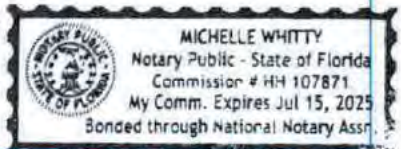
Date of Execution by Respondent: April 1, 2024.

Sun Foundation, Inc By: [Signature]
RESPONDENT Signature
Its: _____ Nathan Rich
SEAL Print Signatory's Name

The foregoing Respondent Certification Form was acknowledged before me this 1 day of April 2024, 2023, Nathan Rich the President of Sun Foundation, Inc., who is personally known to me OR who produced _____ as identification and who did take an oath.

[Signature]
Notary Public
Michelle Whitty
Print Notary Name

NOTARY PUBLIC
State of FL at large
My Commission Expires _____



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 14 Disclosure Form – Beneficial Interests



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

DISCLOSURE OF BENEFICIAL INTERESTS (REQUIRED BY FLORIDA STATUTES 286.23)

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day personally appeared Nathan Rich hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

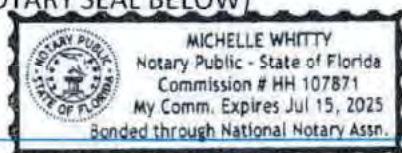
1. Affiant is the President of Sun Foundation, Inc. which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number HED.HBLP.2024.5
2. Affiant's address is: 382 NE 191st St, Suite 31904, Miami, FL 33179
3. Attached hereto, and made a part thereof, as an Attachment is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the proposed project and the percentage interest of each such person or entity.
4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and will be relied upon by Palm Beach County.
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief, it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

By: [Signature], Affiant

The foregoing instrument was sworn to, subscribed and acknowledged before me this 1 day of April 2024, 2023 by Nathan Rich, who is personally known to me OR who produced _____ as identification and who did take an oath.

(NOTARY SEAL BELOW)



Notary Signature: [Signature]
Notary Name: Michelle Whitty
Notary Public State of Florida

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

ATTACHMENT TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE TO BENEFICIAL INTERESTS IN PROJECT PROPOSAL

Affiant is only required to identify five percent (5%) or greater beneficial interest holders in the proposed project. If none, so state. Affiant must identify individual owners. If, by way of example the proposed project is wholly or partially owned by another entity, such as a corporation, Affiant must identify such other entity, its address and percentage interest as well as such information for the individual owners of such other entity.

NAME	ADDRESS	PERCENTAGE OF INTEREST
NATHAN RICH, TRUSTEE	6250 N MILITARY TRAIL, STE 204 WEST PALM BEACH, FL 33407	99.99%

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 15 Disclosure Form – PBC Employees



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

DISCLOSURE OF RELATIONSHIPS WITH COUNTY

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY
DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

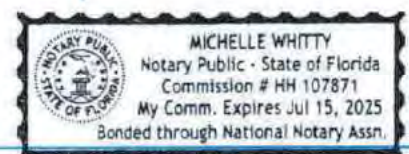
BEFORE ME, the undersigned authority, this day personally appeared Nathan Rich hereinafter referred to an Affiant who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the President of Sun Foundation, Inc. which entity is the Lead Entity for the Respondent to Palm Beach County Request for proposals Number HED.HBLP.2024.5.
 2. Affiant's address is: 382 NE 191st St, Suite 31904, Miami, FL 33179
 3. Attached hereto, and made a part thereof, as an Attachment is a complete listing of the names and addresses of every officer, director, or agent of the Respondent who is also an employee of Palm Beach County, and the names and addresses of every County official or employee who owns, directly or indirectly, an interest in the Respondent's firm or any of its affiliates.
 4. Affiant acknowledges that this Affidavit will be relied upon by Palm Beach County.
 5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
 6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief, it is true, correct, and complete.
- FURTHER AFFIANT SAYETH NAUGHT.

By: [Signature], Affiant

The foregoing instrument was sworn to, subscribed and acknowledged before me this 1 day of April 2024, 2023, by Nathan Rich who is personally known to me OR who produced _____ as identification and who did take an oath.

(NOTARY SEAL BELOW) Notary Signature: Michelle Whitty
Notary Name: Michelle Whitty
Notary Public State of Florida



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 16 Detailed Litigation History



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

RFP HED.2024.5

No Litigation to Disclose

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

HED.HBLP.2024.5

Housing Bond Loan Program (HBLP) Affordable Housing Multifamily Development

Attachment 17 Drug Free Workplace



Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

DRUG FREE WORKPLACE CERTIFICATION

Preference shall be given to businesses with drug-free workplace programs. Pursuant to Section 287.087, Florida Statutes, whenever two or more competitive solicitations that are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a response received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie responses will be followed if none of the tied providers has a drug free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under proposal a copy of the statement specified in Subsection (1).
4. In the statement specified in Subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under proposal, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or *nolo contendere* to, any violation of Chapter 894, Florida Statutes, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on any employee who is so convicted or require the satisfactory participation in a drug abuse assistance or rehabilitation program as such is available in the employee's community.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of applicable laws, rules and regulations.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Sun Foundation, Inc.

BUSINESS NAME



PROVIDER'S SIGNATURE