



**Board of Directors Meeting**

Monday, March 24, 2025 - 8:00 a.m. to 9:00 a.m.

Location: Virtual Teams Meeting

**This is a virtual Teams Meeting only with call-in capabilities**

[Join Teams Meeting](#)

Phone 1-786-600-3104

Conference ID: 304 631 07#

**AGENDA**

**Call to Order– David Kraft, Chair – Vision Consulting, LLC**

**Informational Item:**

- One-Stop Housing Initiative – Mark Vengroff

**Discussion/Public Comments – David Kraft**

**Board of Directors Meeting Closing Remarks – David Kraft**

**Meeting Adjournment- David Kraft**

**Next Board of Directors Meeting is March 27, 2025**

*Location: 3660 N. Washington Blvd, Sarasota, FL*

# EMPLOYER BASED COMMUNITY

PRESENTED BY:



# AVERAGE RENT IN BRADENTON AREA:



The average rent in Bradenton area is between \$1,529 and \$2,038 for apartments in 2024. -

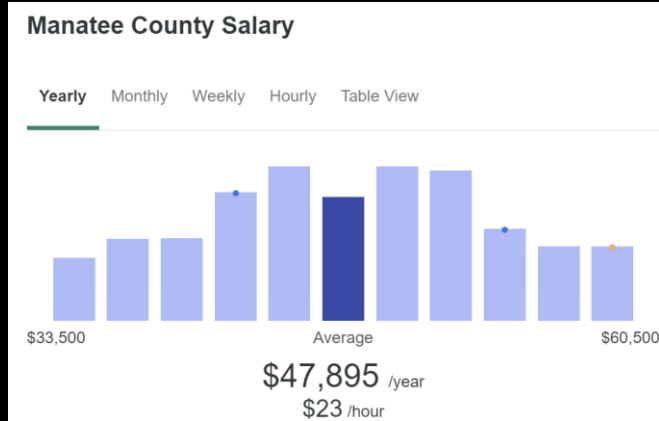
## ***Rent Café Data***

- Studio apartment = \$1,529
- One bedroom apartment = \$1,759
- Two-bedroom apartment = \$2,038

60.3% of FL renters are cost burdened –  
one of the highest rates in the nation

(Source: WMNG 88.5 FM 10/27/23)

# Average Annual Salary in Manatee County is \$47,895



Source: Zip Recruiter

Avg Salary:	\$	47,895
30% of Annual:	\$	14,369
<b>Affordable Monthly Rent:</b>	<b>\$</b>	<b>1,197</b>

**Affordable Rents = 30% or less of the gross annual income**

**Employer Housing Community is focused on providing rents at or below 30% of the annual employee salary**

	Monthly Rental Rate			
	Market Average	Employer Housing	Annual Savings	% Savings
Studio	\$ 1,529.00	\$ 926.00	\$ 7,236.00	39%
1 Bedroom	\$ 1,759.00	\$ 1,380.00	\$ 4,548.00	22%
2 Bedroom	\$ 2,038.00	\$ 1,700.00	\$ 4,056.00	17%

**Housing Model shows removing rental cost burden and create savings of 17%-39% from market, creating loyal, dedicated employees. Improving retention and attractive model for recruitment of new talent.**

39 Year in Business  
4,000+ Units Managed

# BUILD – MANAGE – INSPIRE

TOP  
WORK  
PLACES  
2024

Herald-Tribune

One Stop Housing is a 2024 Top  
Workplace!



“Complete Turn-Key One Stop Solutions to  
Housing & Mix Community Development”



# CURRENT PROJECTS UNDER DEVELOPMENT





On The Park Apartments is a collaboration between Michael Saunders & Company and One Stop Housing.

- 295 School Avenue is a 48 Multi-Family Mixed Use Development focused 100% on Affordable/Workforce Housing.
- The property is located across from Payne Park and adjacent to the Legacy Trail. The property is located within 200 feet from the Health Department, less than ¼ mile walk from the county dispatch center.
- There will be commercial/retail located at ground level, facing School Ave.
- **Approximately 20 units will be set aside to accommodate the County Sherriff staff and officers.**
- The property will be developed, built, and managed by One Stop Housing, which has been 100% focused on workforce housing for over 40 years.



**Michael Saunders & Company**  
LICENSED REAL ESTATE BROKER







Sarasota Station is a 202 Multi-Family Mixed Use Development focused 100% on Workforce Housing. Themed after the historic Suncoast Sarasota Railroad. The property is on 7.878 acres located at 2211 Fruitville Road and 300 Audubon Place, north of Fruitville Road.

This community will include:

- 202 Newly built Workforce Apts 81% @ or below 80% AMI
- The development will include 4 (6) story building and a clubhouse with the following mix of units: (46) Studio, (78) 1 Bedroom, (77) 2 Bedroom apartments and 1 manager suite
- 30 Year Affordability Period on units at or below 80%
- Property Amenities Include: Club House, Basketball Court, Dog Park, Business Center, Community Center, Legacy Trail Connector, Walking distance to downtown.
- Historic Ringling Circus Train operating as Restaurant called, Bob's Train.







- 182 Workforce Apartments
- 100% under 80% AM
- In collaboration with Manatee County
- Target Completion 2025





- 150-unit hotel to multifamily apartment conversion
- 100% rents at or below 80% AMI
- Partnership with City of Orlando Provided Grant of \$4.159m
- Final CO Dec 2024





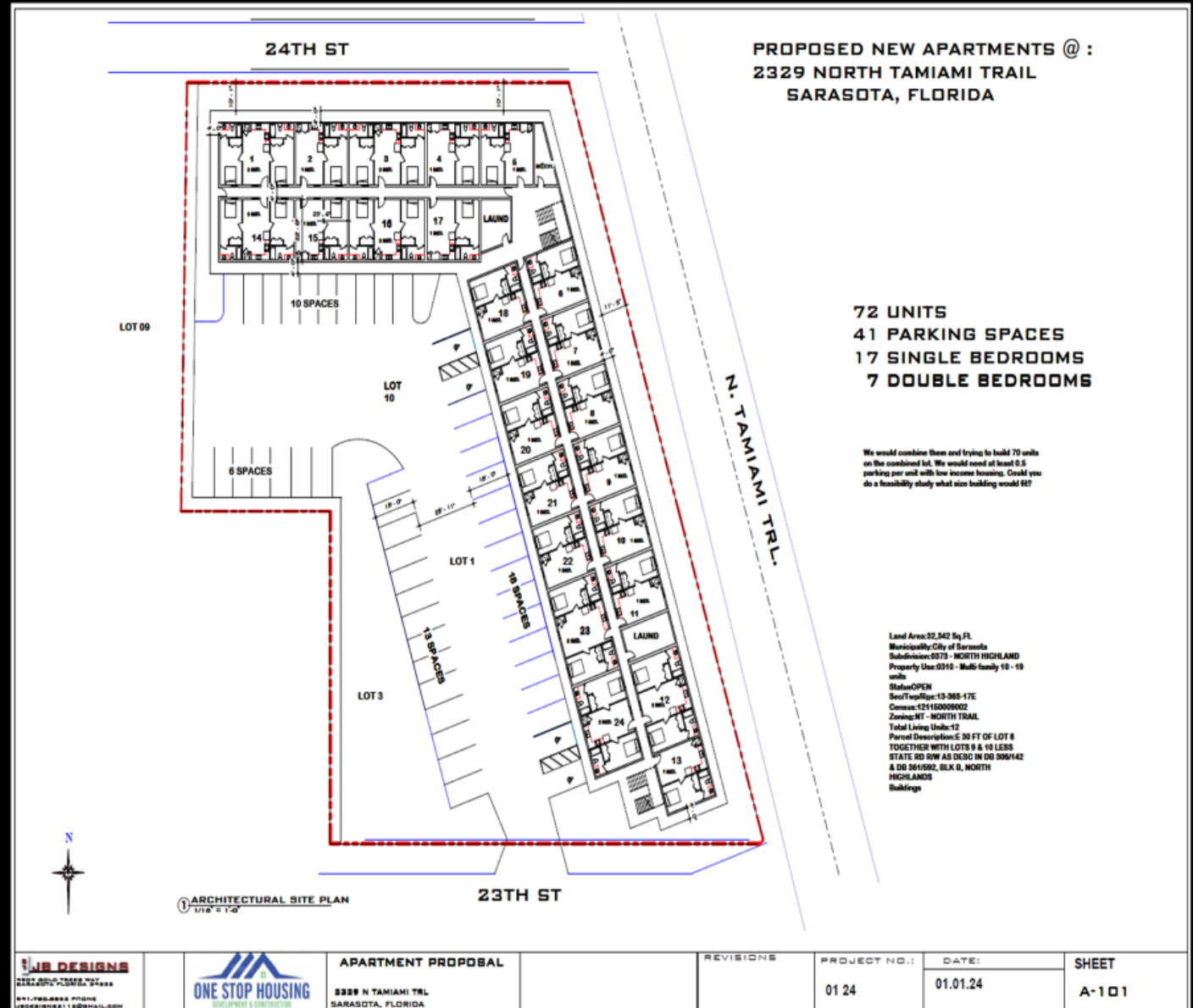
# Coastwood Apartments

2309-2329 N Tamiami Trail  
Sarasota FL 34234

Coastwood Apartments is proposed 72 Multi-Family Development focused 100% on Affordable/Workforce Housing.

The property is on 0.7 acres located at 2309-2329 N Tamiami Trail, Sarasota. Just south of Martin Luther King Blvd.

- This community will include:
- 72 Newly built apartments : 62 units @ or below 80% AMI + 10 units @ or below 95% AMI
- The development will include 2 (3) story buildings with the following mix of units: (51) 1 Bedroom, and (21) 2 Bedroom apartments.
- 40 Year Affordability Period
- Property is centrally located.
  - 1/2 mile from the bay,
  - 1.5 miles north of Van Wezel Performing Hall
  - 2 miles from the downtown Sarasota area.





# Telehealth Medical Center @ Backlot Apartment



**Osceola Community  
Health Services**

Providing **Hope** and **Care** through combined and focused community action.

With its many barriers, such as distance, transportation, scheduling and provider availability, access to traditional health care services can be a challenge for many. Telemedicine can be particularly beneficial for patients in medically underserved communities.

One Stop Housing & Backlot Apartments has partnered with Osceola Community Health Services to remove these barriers to health care by providing telehealth opportunities to residents who might greatly benefit from the additional access to healthcare.





## AN EMPLOYER BASED COMMUNITY

- **Private / Public Partnership**
- Bradenton Area EDC, Twelve Manatee Area based employers, & One Stop Housing
- **Custom Sized Mixed Use Multifamily Development** –
- Rents with utilities set at or below 30% of employee annual wages.
- Apartment Mix, Unit Size & Amenities all selected based on **survey results of over 700 employee** surveys from the participating companies.
- **Complete Turn-Key Solution** from Development to Management
- **Improve Employee Retention and Recruitment while return on investment.**





**Desired Apartment Type**

	%
2 Bedroom	43.9%
1 Bedroom	27.1%
3 Bedroom	27.1%
4 Bedroom	1.5%
Unknown	0.4%

Outsidie Amenities	%
Pool	24.8%
Gym	18.7%
Dog Park	9.9%
Green Space	9.2%
Playground	4.6%
Secured Bike Storage	4.2%
Basketball Court	3.1%
Nature Trails	3.1%
BBQ / Picnic Area	1.5%
Clubhouse	1.5%
Food Truck	1.1%
Unkown	18.3%

Apartment Amenities	%
Washer/Dryer	42.7%
Utilities Incl.	36.6%
Car Port	4.6%
WIC	1.9%
Covered Lanai	1.5%
Private Balcony	1.5%
Walk In Shower	1.5%
Unkown	9.5%



# FOREST COVE

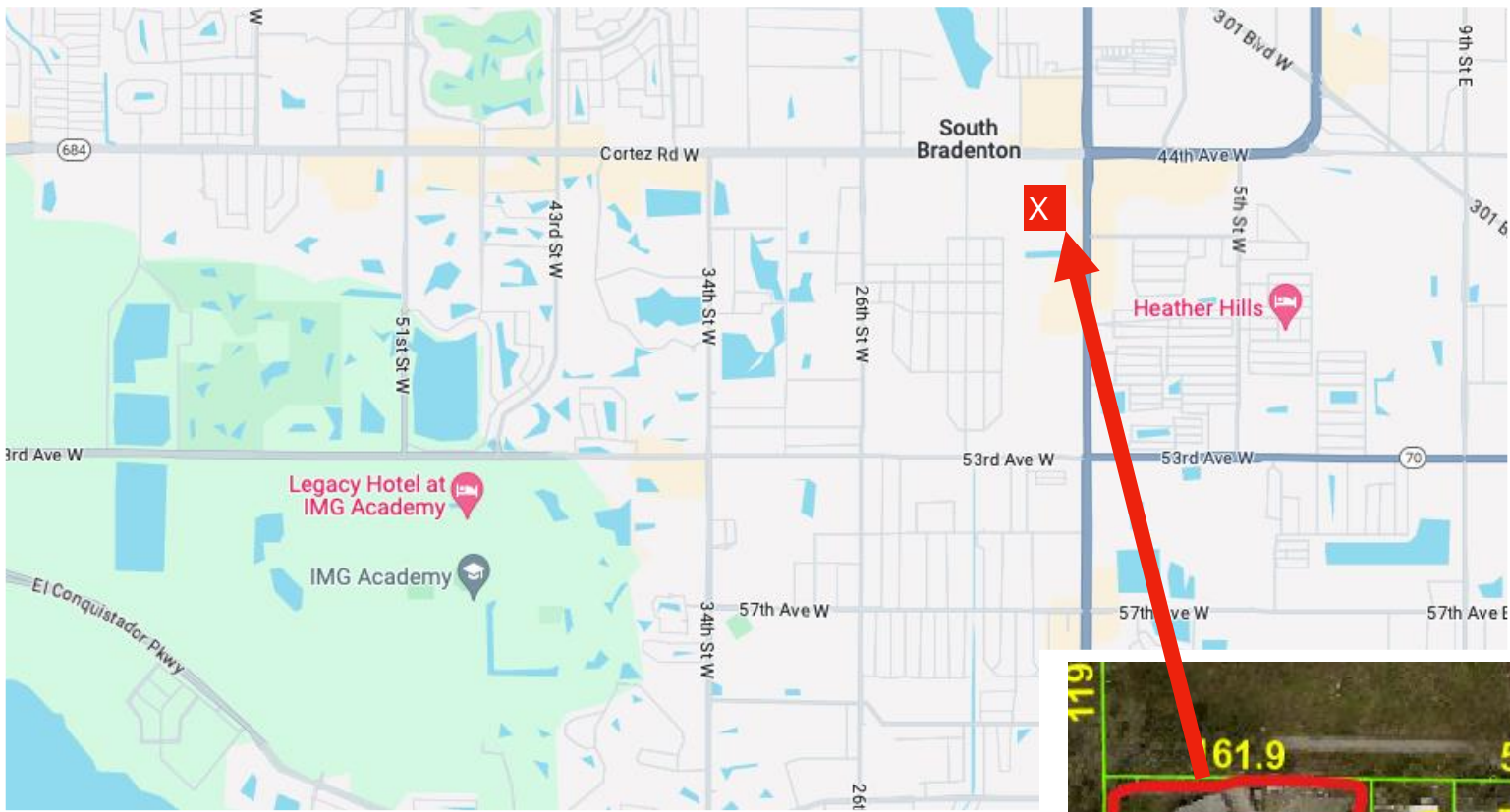
EMPLOYEE SURVEY RESULTS

**Cost Burdened Table**

Household Income	Rent < 30%	Rent > 30%
\$30k	10.0%	90.0%
\$50k	15.3%	84.7%
\$75k	39.1%	60.9%
<b>Average</b>	<b>21.5%</b>	<b>78.5%</b>



# Proposed Development Site



1478 45TH Ave Cir W, Bradenton



- Property size 2.165 acres
- 2 Buildings w/ 4 Floors per Building (potentially 5)
- Total of 155 Workforce Housing Units + 1 manager suite: Mix of Studio, 1 and 2 Bedroom Units. Each unit type has varied sizes with and without Dens, which can be used as home office or additional bedroom.
- 186 Parking Spaces (168 Parking required by code)
- On Site Manager Office and Apartment
- Laundry Facility
- Pool, Dog Park, Outside BBQ Area w/ tables, and Playground
- Club House with small kitchen & space for either Telehealth &/or Daycare center





**FOREST COVE**  
"A Place To Belong, A Place To Grow"

**AN EMPLOYER BASED COMMUNITY**





**PARCEL ID:** 5398300052  
**LAND SIZE:**  
 2.1650 ACRES OR 94,307 SQUARE FEET

**JURISDICTION:**  
 UNINCORPORATED MANATEE COUNTY



**BASED ON MANATEE COUNTY'S HALF-DWELLING UNIT DESIGNATION FOR MULTI-FAMILY RESIDENTIAL THE UNIT COUNTS ARE THE FOLLOWING:**

**140- HALF DWELLING UNITS (INCLUDING STUDIO, 1 BEDROOM, & 2 BEDROOM UNITS UNDER 700SF) EQUALS TO 70 UNITS**

**15- 2-BEDROOM UNIT OVER 750 SF**

**1-MANAGER SUITE 750SF (HALF DWELLING UNIT)**

**TOTAL OF UNITS: 86.5 UNITS**

**ZONING ALLOWS 40 UNITS/ACRE WITH AFFORDABLE HOUSING DESIGNATION.**

**PROPERTY SIZE 2.165 ACRES ALLOWS 86.6 UNITS.**

**PARKING:**

**1/2 DWELLING UNIT 1 SPACE PER UNIT**

**REGULAR UNIT 1.5 PER UNIT. 30% REDUCTION ALLOWABLE**

**140- 1/2 DWELLING UNITS= 140 PARKING**

**15- REGULAR UNITS= 27 PARKING**

**1-MANAGER SUITE (1/2 DWELLING)= 1**

**TOTAL PARKING REQUIRED: 168**

**TOTAL PROVIDED: 168**

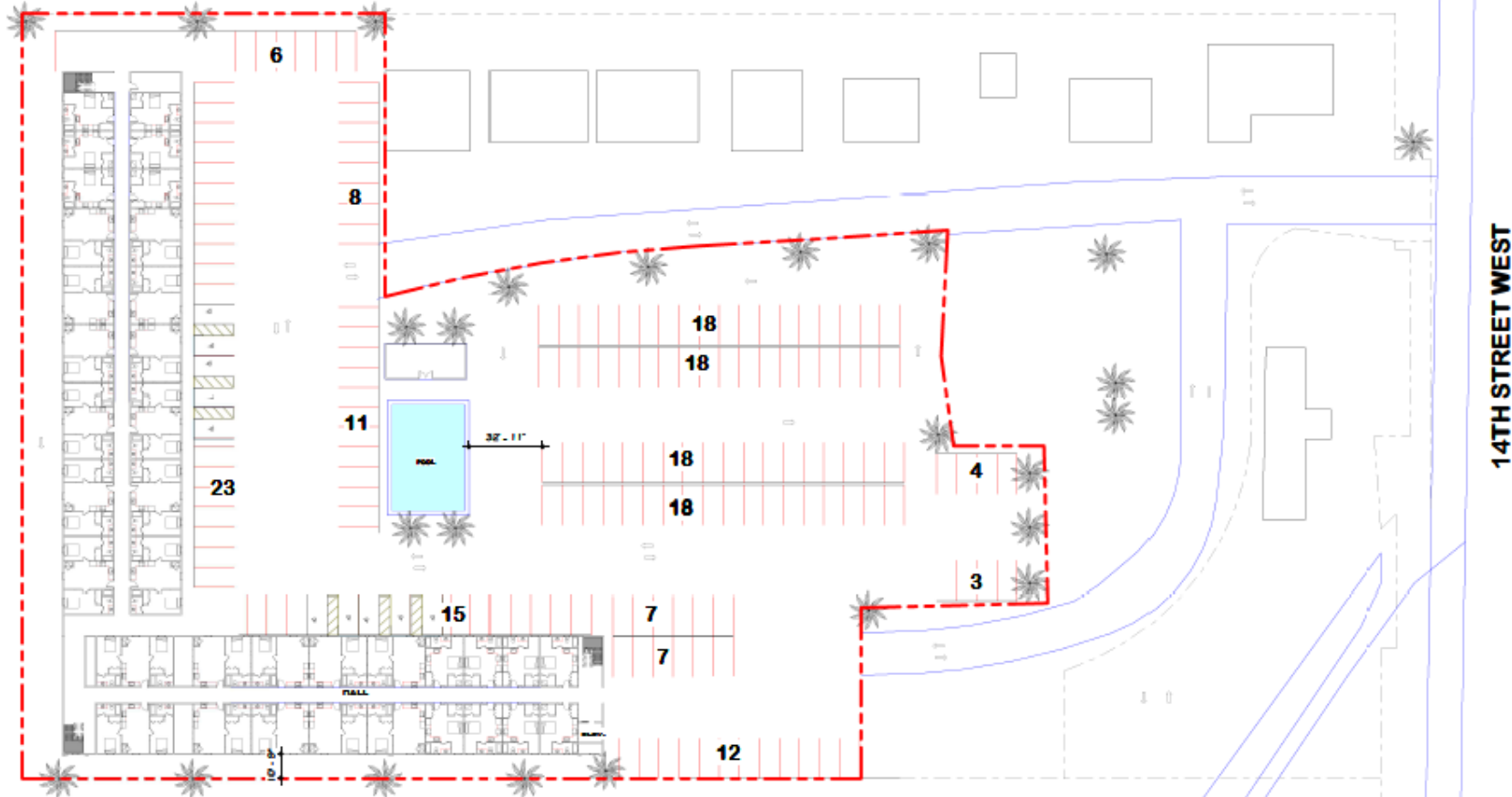
**UNITS PROPOSED**

\* 3 BUILDINGS W/ 4 FLOORS PER BUILDING  
 \* TOTAL OF 133 WORKFORCE HOUSING UNITS:  
 \* (60) STUDIO APARTMENTS  
 30- 350 SF & 30- 400 SF = 60 STUDIOS

\* (60) 1 BED/1 BATH APARTMENTS  
 30 535 SF & 30 638 SF = 60 UNITS

\* (33) 2 BED/2 BATH APARTMENTS  
 20 715 SF & 13 815 SF = 33 UNITS

+ MANAGER'S OFFICE & LIVING  
 + LAUNDRY  
 + MECHANICAL ROOM



14TH STREET WEST

2 ARCHITECTURAL SITE PLAN ...  
 1" = 20'-0"

+/- 168 PARKING SPACES AS SHOWN

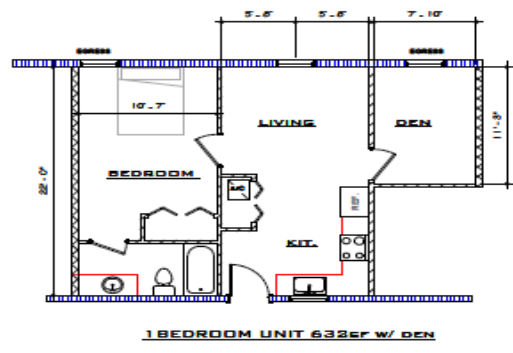
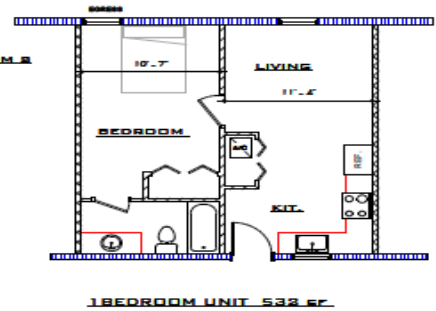
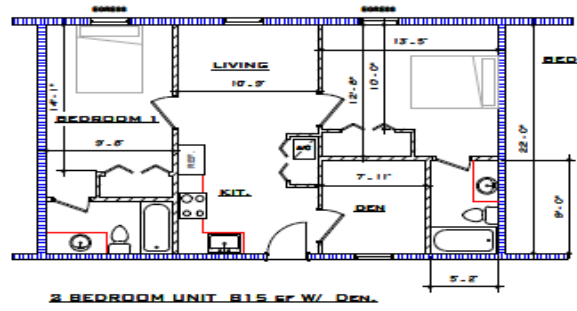
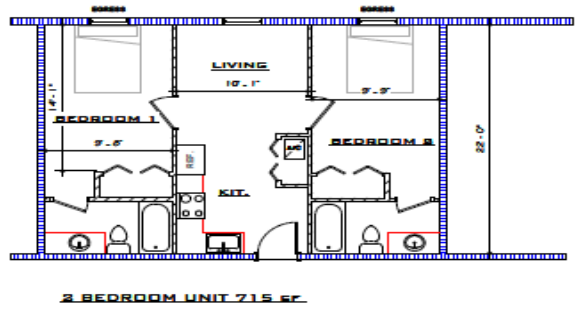
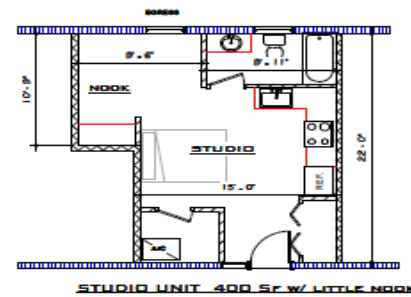
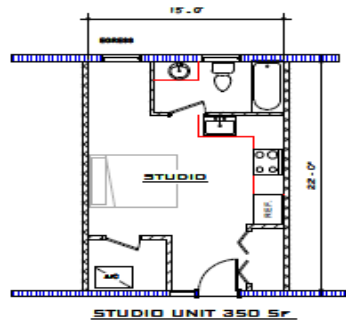


# FOREST COVE

"A Place To Belong. A Place To Grow"



**2 TYP. ELEVATION**  
1/8" = 1'-0"



**1 APARTMENT UNITS**  
3/16" = 1'-0"

## Manatee County: Average Median Income Chart

HUD release: 4/2/2024  
 Effective: 4/1/2024  
 Implement on/before: 5/16/2024

2024 Income Limits and Rent Limits  
 Florida Housing Finance Corporation  
 Multifamily Rental Programs and CWHIP Homeownership Program  
*NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP*

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Manatee County (North Port-Sarasota-Bradenton MSA)	20%	14,080	16,080	18,100	20,100	21,720	23,320	24,940	26,540	28,140	29,748	352	377	452	522	583	643
	25%	17,600	20,100	22,625	25,125	27,150	29,150	31,175	33,175	35,175	37,185	440	471	565	653	728	804
	28%	19,712	22,512	25,340	28,140	30,408	32,648	34,916	37,156	39,396	41,647	492	527	633	731	816	900
	30%	21,120	24,120	27,150	30,150	32,580	34,980	37,410	39,810	42,210	44,622	528	565	678	784	874	965
	33%	23,232	26,532	29,865	33,165	35,838	38,478	41,151	43,791	46,431	49,084	580	622	746	862	961	1,061
	35%	24,640	28,140	31,675	35,175	38,010	40,810	43,645	46,445	49,245	52,059	616	659	791	914	1,020	1,126
	40%	28,160	32,160	36,200	40,200	43,440	46,640	49,880	53,080	56,280	59,496	704	754	905	1,045	1,166	1,287
	45%	31,680	36,180	40,725	45,225	48,870	52,470	56,115	59,715	63,315	66,933	792	848	1,018	1,176	1,311	1,447
	50%	35,200	40,200	45,250	50,250	54,300	58,300	62,350	66,350	70,350	74,370	880	942	1,131	1,306	1,457	1,608
	60%	42,240	48,240	54,300	60,300	65,160	69,960	74,820	79,620	84,420	89,244	1,056	1,131	1,357	1,568	1,749	1,930
70%	49,280	56,280	63,350	70,350	76,020	81,620	87,290	92,890	98,490	104,118	1,232	1,319	1,583	1,829	2,040	2,252	
80%	56,320	64,320	72,400	80,400	86,880	93,280	99,760	106,160	112,560	118,992	1,408	1,508	1,810	2,091	2,332	2,574	
120%	84,480	96,480	108,600	120,600	130,320	139,920	149,640	159,240	168,840	178,488	2,112	2,262	2,715	3,136	3,498	3,861	
140%	98,560	112,560	126,700	140,700	152,040	163,240	174,580	185,780	196,980	208,236	2,464	2,639	3,167	3,659	4,081	4,504	
Median:	97,000																

### Rental Rate Comparison: Forest Cove vs Market Averages

	Monthly Rental Rate			
	Market Average	Employer Housing	Annual Savings	% Savings
Studio	\$ 1,529.00	\$ 926.00	\$ 7,236.00	39%
1 Bedroom	\$ 1,759.00	\$ 1,380.00	\$ 4,548.00	22%
2 Bedroom	\$ 2,038.00	\$ 1,700.00	\$ 4,056.00	17%



### MONTHLY RENTAL RATES By Apartment Type

Unit Type:	# Units	Target Income	% AMI Rent	Rate	Mo Rate/Apt
Studio	30	< 60% AMI	53%	\$	925.00
Studio+den	30	< 80% AMI	63%	\$	1,100.00
1 Bedroom	30	< 80% AMI	73%	\$	1,380.00
1 Bedroom+den	30	1/2 Open	80%	\$	1,500.00
2 Bedroom	20	< 80% AMI	75%	\$	1,700.00
2 Bedroom+den	15	1/2 Open	95%	\$	2,150.00
<b>Total:</b>	<b>155</b>				

Rents does NOT Include Utilities (Estimated \$130/mo cost) 85.5% of Unit Rental Rates set at max per LURA for county grant, & Bank CRA Credits

### Rental Rate Comparison vs Employee Survey Results

Unit Type (Avg vs Forest)	Avg Curr.Rent	Forest Cove	Savings from Current Avg	%
Studio	n/a	\$ 925.00	n/a	
Studio +	n/a	\$1,100.00	n/a	
1 vs 1	\$ 1,501.67	\$1,380.00	\$ (121.67)	-8.1%
2 vs 1.5	\$ 1,709.72	\$1,500.00	\$ (209.72)	-12.3%
2 vs 2	\$ 1,709.72	\$1,700.00	\$ (9.72)	-0.6%
3 vs 2.5	\$ 1,921.51	\$2,150.00	\$ 228.49	11.9%



Development Services Department  
 Comprehensive Planning Division  
 1112 Manatee Ave West 4<sup>th</sup> Floor  
 Bradenton, FL 34205  
 Phone: (941) 748-4501  
 www.mymanatee.org

**AFFORDABLE/WORKFORCE HOUSING**

**A COPY OF THIS LETTER MUST BE SUBMITTED TO THE MANATEE COUNTY PLANNING AND BUILDING DEPARTMENTS WITH YOUR APPLICATION SUBMISSIONS TO RECEIVE FAST TRACKING REVIEW. THE ATTACHED CERTIFICATE SHOULD BE SUBMITTED WITH YOUR BUILDING PERMIT APPLICATION TO RECEIVE EXPEDITED PERMIT REVIEW**

Sent Via Email

August 30, 2024

Mark Vengroff,  
 One Stop Housing,  
 8440 North Tamiami Trail,  
 Sarasota, FL 34243

Re: Forest Cove Multi Family Affordable Housing Project  
 1418 45<sup>th</sup> Ave Circle, West, Bradenton, FL 34207 (P.I. # 5398300052)

AFFORDABLE/WORKFORCE HOUSING DESIGNATION NUMBER 2024-23226

Dear Mr. Vengroff:

This serves as notification that the above-referenced project, as presented to us, appears to be eligible to receive Affordable Housing Designation subject to the following requirements:

1. Acknowledgement of receipt of this letter and the terms herein, please see page 2 to be returned to the Development Services Department.
2. A copy of your deed of ownership or B-2 Affidavit of Ownership/Agent Authorization Affidavit.
3. Execution of a Land Use Restriction Agreement (LURA) with Manatee County under terms and conditions pursuant to Chapter 5 of the Land Development Code and Livable Manatee Incentive program. (Based on Funding Availability)
4. Acceptable documented evidence that the affordable rental units do not exceed the maximum rents as established by the Manatee County Local Housing Assistance Plan and Florida Housing Finance Corporation. One hundred units (100) at 80% or below of the Area Median Income (AMI) and fifty-six (56) units at 81%-120% of the AMI.
5. Satisfactory determination of income eligibility of the household renting the affordable unit pursuant to Chapter 5 of the Land Development Code and the Livable Manatee Incentive requirement.
6. Approval by other reviewing Departments and/or Agencies.

VACANT District 1	AMANDA BALLARD District 2	KEVIN VAN OSTENBRIDGE District 3	MIKE RAHN District 4	RAY TURNER District 5	JASON BEARDEN At Large	GEORGE W KRUSE At Large
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Page 2  
 April 21, 2023

As an Affordable Housing Project that will be providing an affordable unit, the incentives you are requesting under the Affordable Housing Designation are: *Density Bonus, Site Improvement Incentives (Parking Buffering, Right of Way Construction, Setbacks), Housing Rapid Response Team/Fast Track (Final Site Plan, Tree Protection Trust Fund, Administrative Determination, Off Street Parking Plan Review), CLOS Extension, and Expedited Permitting – Building.*

Upon our receipt of your acceptance and execution of this letter, you will be required to notify our office immediately when a Permit Application has been submitted for Rapid Response/Fast Tracking purposes. Also, please provide our office with evidence of the incentives granted for development and execution of your Land Use Restriction Agreement. Please note that sufficient staff time must be allowed to prepare a Land Use Restriction Agreement for execution.

As lease-up occur, we will need for you to provide our office with household income and asset documentation for the units designated as affordable housing units to ensure eligibility determination complies. Please note that adequate staff review time must be allowed to approve the tenant's eligibility prior to lease execution.

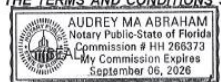
Should you have any questions or concerns regarding this matter, please feel free to contact me at (941) 748-4501, ext. 1274.

Sincerely,

*Rowena Young-Gopie*  
 Rowena Young-Gopie  
 Affordable Housing Development Coordinator

**I HEREBY ACKNOWLEDGE, ACCEPT AND AGREE TO THE TERMS AND CONDITIONS SET FORTH HEREIN.**

*Rowena Young-Gopie* 9/3/24  
 By: \_\_\_\_\_ Date



*Audrey Ma Abraham*  
 NOTARY SIGNATURE  
 Audrey Ma Abraham  
 Printed Name of Notary

Identification Provided or Personally Known to Me

PLEASE RETURN AN ORIGINAL SIGNED ACKNOWLEDGEMENT TO:

ROWENA YOUNG-GOPIE  
 Affordable Housing Development Coordinator  
 Manatee County Development Services Department  
 P.O. Box 1000  
 Bradenton, FL 34206-1000  
 Email: [rowena.elliott@mymanatee.org](mailto:rowena.elliott@mymanatee.org)



**Manatee County  
 Certificated Affordable  
 Development, August 2024**

**Affordable Certification  
 Provides:**

- Expedited Permitting
- Reimbursement of Permitting Fees
- Qualify for Livable Manatee Programs, i.e. Impact Fee Exemption.





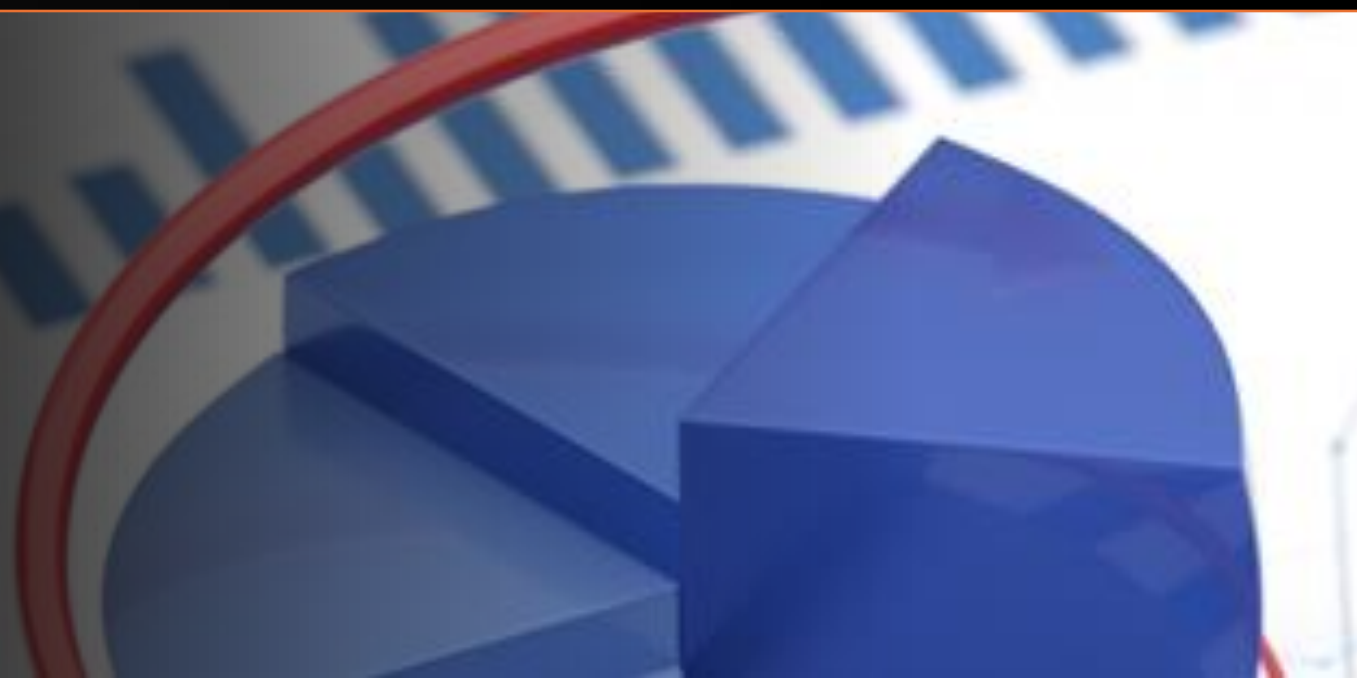
# FOREST COVE

"A Place To Belong, A Place To Grow"

## FINANCIAL PROFORMA

FIGURES ARE EARLY ESTIMATES TO GAUGE LEVEL OF INTEREST IN  
PROJECT AND ARE SUBJECT TO CHANGE

- Independent Land Appraisal is still needed to confirm land values
- \* Bank Terms are estimates based on current market and needs  
final bank underwriting to confirm

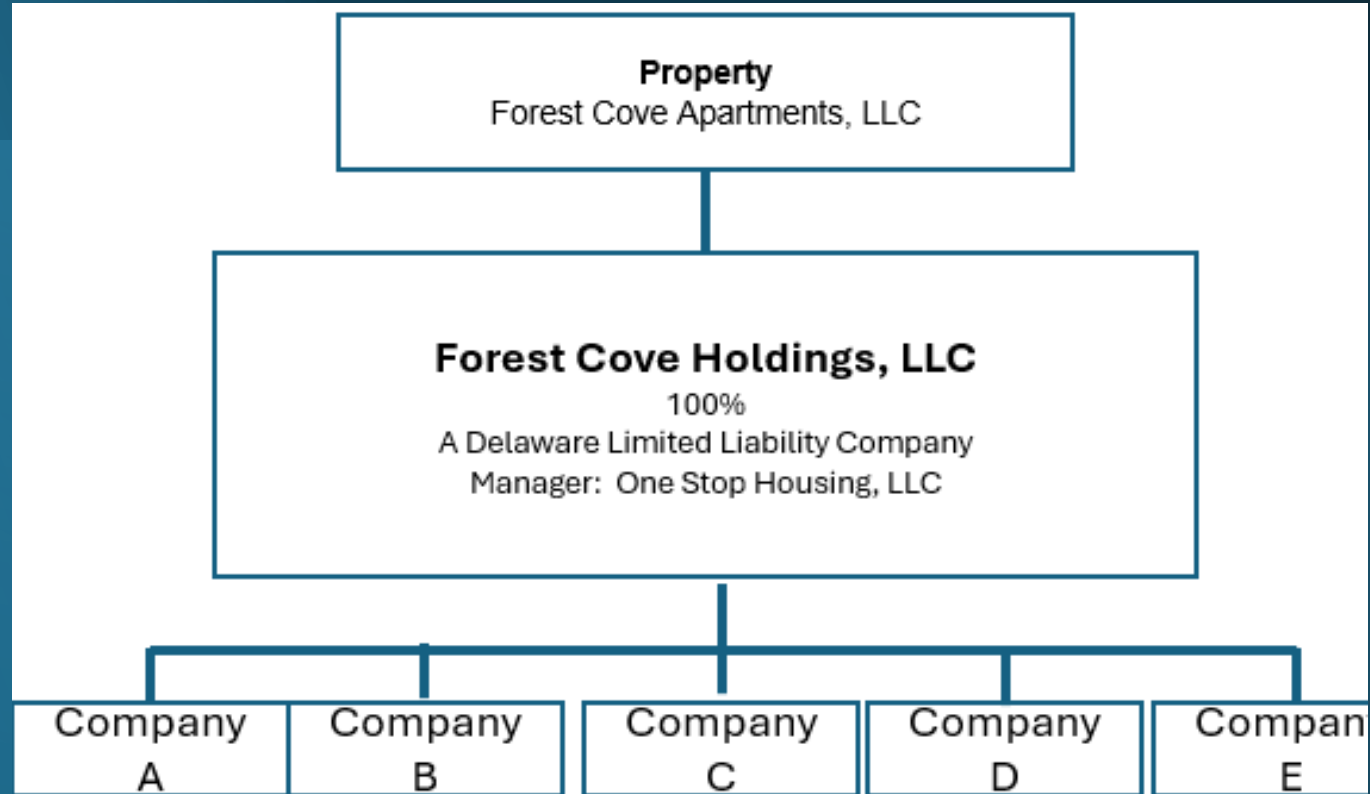




## Organizational Structure

The development will be held under a single purpose entity (SPE) owned by a holding company. Each participating Employer and Cash Investor will hold their equity under a Holding company.

One Stop Housing will be the manager of both the Holding Company & SPE



Entity structure provides added layer of safeguards from liability and transfers daily operational responsibilities to One Stop Housing



**Financial Proforma / Development Comments:**

- Assumes Manatee County certifies property as Workforce Housing Development. 30 units @ < 60% AMI and 110 units @ < 80% AMI for total of 85% at or below 80% AMI
- Seeking County approval for Livable Manatee, providing \$1,157,000 funds to be applied against 85% of total impact fees.
- Seeking Manatee County providing Catalytic Loan of \$5.66M w/ 40-year affordability
- Land Value is estimated at 2M. Existing \$911,000 mortgage on property would be assumed in the construction loan at closing. Need Property Appraisal to confirm Land Value, which may alter amount of equity capital needed.
- Equity Capital of \$5.5M, for a total of \$6.7M shareholder equity w/net land value included.
- Qualifies for Live Local Act SB102 Ad Valorem – Tax Exemption of property tax for 10 years – post construction. (NOT INCLUDED IN PROFORMA)

**Assumptions:** (used in financial model)

- Proforma assumes 8% I/O during construction, 6.75% Post construction P/I with 30 Amortization.
- 49.6% Loan to Cost (LTC)
- County Catalytic Loan, I/O 2.21% w/ 20 year term
- \$1.5M of Equity Capital used for interest reserve, remaining equity held to cover OPEX i.e. insurance, builders risk, closing fees during construction period.
- Replacement reserve \$250/unit per year.





<i>Sources</i>		<i>Uses</i>	
Land Cost (Net Market Value)	\$ 1,153,000	Land Acquisition:	\$ 1,153,000
Cash to Close:	\$ 5,570,143	Construction Hard Costs:	\$ 19,962,468
TIFF / Catalytic Loan	\$ 5,659,164	Construction Soft Costs:	\$ 860,875
Livable Manatee:	\$ 1,157,000	Development:	\$ 299,437
		Const. Contingency:	\$ 798,499
		Impact Fees:	\$ 1,352,000
		Existing Mortgage:	\$ 911,000
		<b>Expenses During Const.</b>	
Bank Debt:	\$ 13,299,153	Interest Reserve	\$ 1,259,526
		Insurance During Const.	\$ 133,944
		Property Taxes:	\$ 21,215
		<b>Closing Costs:</b>	
		Lender Closing Cost:	\$ 66,496
		Attorney Fees:	\$ 20,000
<b>Total:</b>	<b>\$ 26,838,460</b>		<b>\$ 26,838,460</b>

FIGURES ARE EARLY ESTIMATES TO GAUGE LEVEL OF INTEREST IN PROJECT AND ARE SUBJECT TO CHANGE

- Independent Land Appraisal is still needed to confirm land values
- \* Bank Terms are estimates based on current market and needs final bank underwriting to confirm



### Development Costs:

Civil	\$	95,610
Architectural	\$	95,610
MEP's	\$	66,927
Landscape	\$	34,561
Traffic Study	\$	19,122
Parking Study	\$	19,122
Geotech Site	\$	19,122
Geotech Building	\$	19,122
Market Study	\$	4,000
Rezoning Consulting	\$	28,683
Environmental Consulting	\$	9,561
Plans Preparation	\$	9,561
Photometric	\$	9,561
Development Fee	\$	250,000
Permit / Legal Allowance	\$	100,000
<b>TOTAL</b>	<b>\$</b>	<b>860,875</b>



## Construction Hard Costs



<i>Unit Type:</i>	<i>*Sq Ft Per Unit</i>	<i>Cost/SqFt</i>	<i>Unit Cost</i>	<i># Units</i>	<i>Hard Const. Cost</i>
Studio	350	\$ 233.40	\$ 81,690	30	\$ 2,450,700
Studio w Den	400	\$ 224.71	\$ 89,884	30	\$ 2,696,520
1 Bedroom	532	\$ 233.40	\$ 124,169	30	\$ 3,725,064
1 Bd w Den	632	\$ 222.50	\$ 140,620	30	\$ 4,218,600
2 Bedroom	715	\$ 233.40	\$ 166,881	20	\$ 3,337,620
2 Bd w Den	815	\$ 224.86	\$ 183,261	15	\$ 2,748,914
Amenities:	see list	n/a	\$ -	n/a	\$ 610,000
Manager Suite	750	\$ 233.40	\$ 175,050	1	\$ 175,050
<b>Total:</b>				<b>156</b>	<b>\$ 19,962,468</b>

Sq Ft per unit does not include common areas and exterior walls, hallways, and building shell but included in cost.





## Property Amenities

\$	230,000	1000 sq ft : Club Room/Study, Meeting Space, small kitchen area
\$	50,000	Playground
\$	10,000	Dogpark
\$	20,000	BBQ Area - w Tables
\$	300,000	Pool/bathroom
<b>\$</b>	<b>610,000</b>	<b>Total Amenities</b>

### NOTE:

Attempting to fit Playground, BBQ Area and Dog Park in site plan. This depends on retention pond requirement and building height allowances. If space doesn't allow can swap out amenities and create savings and/or present alternatives



# 10 Year Proforma: with out Tax Exemption



	Construction Phase		Fully Stabilized							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>RENTAL INCOME</b>										
Gross Rental Income	\$ -	\$ -	\$ 2,560,800	\$ 2,632,502	\$ 2,706,212	\$ 2,781,986	\$ 2,859,882	\$ 2,939,959	\$ 3,022,278	\$ 3,106,901
Misc. Income			\$ 76,824	\$ 78,975	\$ 81,186	\$ 83,460	\$ 85,796	\$ 88,199	\$ 90,668	\$ 93,207
Vacancy & Credit Loss:			\$ (128,040)	\$ (131,625)	\$ (135,311)	\$ (139,099)	\$ (142,994)	\$ (146,998)	\$ (151,114)	\$ (155,345)
Net Rental Income			2,509,584	2,579,852	2,652,088	2,726,347	2,802,684	2,881,160	2,961,832	3,044,763
<b>EXPENSES</b>										
Property Tax:	\$ 10,608	\$ 10,608	246,914	253,087	259,414	265,899	272,547	279,360	286,344	293,503
Utilities Cost Per Mo:			28,080	28,782	29,502	30,239	30,995	31,770	32,564	33,378
Property Mgmt Staff:			83,724	85,817	87,963	90,162	92,416	94,726	97,094	99,522
Accounting, Treasury, CPA:			32,640	33,456	34,292	35,150	36,028	36,929	37,852	38,799
Subcpt, Software, Phn, Legal:			22,464	23,026	23,601	24,191	24,796	25,416	26,051	26,703
Property Supplies:			20,592	21,107	21,634	22,175	22,730	23,298	23,880	24,477
Maintenance Staff:			43,598	44,688	45,805	46,951	48,124	49,327	50,561	51,825
Supplies/Repairs:			121,680	124,722	127,840	131,036	134,312	137,670	141,111	144,639
Security:			40,511	41,524	42,562	43,626	44,716	45,834	46,980	48,155
Insurance Policies:	\$ 66,972	\$ 66,972	145,604	149,244	152,975	156,800	160,720	164,738	168,856	173,078
Total Operating Expenses:	\$ 77,580	\$ 77,580	785,807	805,452	825,589	846,228	867,384	889,069	911,295	934,078
Net Operating Income:	\$ (77,580)	\$ (77,580)	1,723,777	1,774,400	1,826,499	1,880,118	1,935,300	1,992,091	2,050,537	2,110,685
Interest Expense:	\$ 153,609	\$ 1,105,917	\$ 893,361	\$ 883,492	\$ 872,937	\$ 861,646	\$ 849,569	\$ 1,241,461	\$ 1,227,747	\$ 1,213,078
Impact /GAP Loan (Interest):	\$ -	\$ -	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068
Net Income:	\$ (231,189)	\$ (1,183,497)	\$ 705,348	\$ 765,840	\$ 828,495	\$ 893,405	\$ 960,664	\$ 625,562	\$ 697,722	\$ 772,540
Mortgage Principal:			\$ 141,735	\$ 151,604	\$ 162,160	\$ 173,451	\$ 185,528	\$ 196,963	\$ 210,677	\$ 225,346
Impact/GAP loan (principal):			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yr. Reserve per Unit:			\$ 39,000	39,975	40,974	41,999	43,049	44,125	45,228	46,359
Positive Cash Flow			\$ 563,613	\$ 614,236	\$ 666,335	\$ 719,954	\$ 775,136	\$ 428,599	\$ 487,045	\$ 547,193
OSH/OSC PI:			\$ 112,723	\$ 122,847	\$ 133,267	\$ 143,991	\$ 155,027	\$ 85,720	\$ 97,409	\$ 109,439
Net Income:	\$ (231,189)	\$ (1,183,497)	\$ 411,890	\$ 451,414	\$ 492,094	\$ 533,965	\$ 577,060	\$ 298,754	\$ 344,408	\$ 391,396
DSC:			1.67	1.71	1.76	1.82	1.87	1.38	1.43	1.47
<b>Major Assumptions:</b>										
Rent inc (used 2013)	0.0%	0.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Annual Cost increas	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

FIGURES ARE EARLY ESTIMATES TO GUAGE LEVEL OF INTEREST IN PROJECT AND ARE SUBJECT TO CHANG

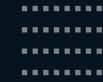
# 10 Year Proforma: with Tax Exemption



	Construction Phase		Fully Stabilized							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>RENTAL INCOME</b>										
Gross Rental Income	\$ -	\$ -	\$ 2,560,800	\$ 2,632,502	\$ 2,706,212	\$ 2,781,986	\$ 2,859,882	\$ 2,939,959	\$ 3,022,278	\$ 3,106,901
Misc. Income			\$ 76,824	\$ 78,975	\$ 81,186	\$ 83,460	\$ 85,796	\$ 88,199	\$ 90,668	\$ 93,207
Vacancy & Credit Loss:			\$ (128,040)	\$ (131,625)	\$ (135,311)	\$ (139,099)	\$ (142,994)	\$ (146,998)	\$ (151,114)	\$ (155,345)
Net Rental Income			2,509,584	2,579,852	2,652,088	2,726,347	2,802,684	2,881,160	2,961,832	3,044,763
<b>EXPENSES</b>										
Property Tax:	\$ 10,608	\$ 10,608	61,728	63,272	64,853	66,475	68,137	69,840	71,586	73,376
Utilities Cost Per Mo:			28,080	28,782	29,502	30,239	30,995	31,770	32,564	33,378
Property Mgmt Staff:			83,724	85,817	87,963	90,162	92,416	94,726	97,094	99,522
Accounting, Treasury, CPA:			32,640	33,456	34,292	35,150	36,028	36,929	37,852	38,799
Subcpt, Software, Phn, Legal:			22,464	23,026	23,601	24,191	24,796	25,416	26,051	26,703
Property Supplies:			20,592	21,107	21,634	22,175	22,730	23,298	23,880	24,477
Maintenance Staff:			43,598	44,688	45,805	46,951	48,124	49,327	50,561	51,825
Supplies/Repairs:			121,680	124,722	127,840	131,036	134,312	137,670	141,111	144,639
Security:			40,511	41,524	42,562	43,626	44,716	45,834	46,980	48,155
Insurance Policies:	\$ 66,972	\$ 66,972	145,604	149,244	152,975	156,800	160,720	164,738	168,856	173,078
Total Operating Expenses:	\$ 77,580	\$ 77,580	600,622	615,637	631,028	646,804	662,974	679,549	696,537	713,951
Net Operating Income:	\$ (77,580)	\$ (77,580)	1,908,962	1,964,215	2,021,060	2,079,543	2,139,710	2,201,611	2,265,295	2,330,813
Interest Expense:	\$ 153,609	\$ 1,105,917	\$ 893,361	\$ 883,492	\$ 872,937	\$ 861,646	\$ 849,569	\$ 1,241,461	\$ 1,227,747	\$ 1,213,078
Impact /GAP Loan (Interest):	\$ -	\$ -	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068	\$ 125,068
Net Income:	\$ (231,189)	\$ (1,183,497)	\$ 890,533	\$ 955,655	\$ 1,023,056	\$ 1,092,829	\$ 1,165,074	\$ 835,082	\$ 912,480	\$ 992,667
Mortgage Principal:			\$ 141,735	\$ 151,604	\$ 162,160	\$ 173,451	\$ 185,528	\$ 196,963	\$ 210,677	\$ 225,346
Impact/GAP loan (principal):			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yr. Reserve per Unit:			\$ 39,000	39,975	40,974	41,999	43,049	44,125	45,228	46,359
Positive Cash Flow			\$ 748,798	\$ 804,051	\$ 860,896	\$ 919,378	\$ 979,546	\$ 638,119	\$ 701,803	\$ 767,321
OSH/OSC PI:			\$ 149,760	\$ 160,810	\$ 172,179	\$ 183,876	\$ 195,909	\$ 127,624	\$ 140,361	\$ 153,464
Net Income:	\$ (231,189)	\$ (1,183,497)	\$ 560,038	\$ 603,266	\$ 647,742	\$ 693,504	\$ 740,588	\$ 466,370	\$ 516,214	\$ 567,498
DSC:			1.84	1.90	1.95	2.01	2.07	1.53	1.57	1.62
<b>Major Assumptions:</b>										
Rent inc (used 2013-	0.0%	0.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Annual Cost increas	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

FIGURES ARE EARLY ESTIMATES TO GUAGE LEVEL OF INTEREST IN PROJECT AND ARE SUBJECT TO CHANG





## Employer Investment Breakdown

<i>Unit Type:</i>	<i>Unit Cost</i>	<i>Unit Qty:</i>	<i>Sq Ft</i>	<i>Total SF</i>	<i>% Total</i>	<i>% Unit</i>	<i>Cost Per</i>		<i>Total Investment</i>
							<i>Unit w Alloc</i>	<i>Inv Per Unit</i>	
Studio	\$ 81,690	30	350	10,500	13%	0.42%	\$ 81,690	\$ 15,010	\$ 450,295
Studio w Den	\$ 89,884	30	400	12,000	14%	0.48%	\$ 89,884	\$ 17,154	\$ 514,623
1 Bedroom	\$ 124,169	30	532	15,960	19%	0.63%	\$ 124,169	\$ 22,815	\$ 684,448
1 Bedroom w Den	\$ 140,620	30	632	18,960	23%	0.75%	\$ 140,620	\$ 27,103	\$ 813,104
2 Bedroom	\$ 166,881	20	715	14,300	17%	0.85%	\$ 166,881	\$ 30,663	\$ 613,259
2 Bedroom w Den	\$ 183,261	15	815	12,225	15%	0.97%	\$ 183,261	\$ 34,951	\$ 524,272
Amenities:	\$ -								
Manager Suite	\$ 175,050	1	750	750					
<b>Total:</b>		<b>156</b>		<b>84,695</b>			<b>Total Investm</b>	<b>\$ 3,600,000</b>	<b>3,600,000</b>
		Total SF (Units Only):		83,945			Avg per Apt:	\$ 24,616	

Employer Investment Breakdown assumes 12 Employers invest a total of \$3.6M of the total equity capital needed

# 10 Year Proforma by Investment Level



Live Local Tax Exemption NOT applied

Equity	Year 1 - 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash	\$ (6,723,143)	\$ 411,890	\$ 451,414	\$ 492,094	\$ 533,965	\$ 577,060	\$ 4,947,552	\$ 344,408	\$ 391,396
ROI on Total Investment		6.13%	6.71%	7.32%	7.94%	8.58%	73.59%	5.12%	5.82%
17.1% Land Investor	\$ (1,153,000)	\$ 70,638	\$ 77,416	\$ 84,393	\$ 91,573	\$ 98,964	\$ 848,491	\$ 59,065	\$ 67,123
ROI on cash (Land & Cash Investor)		6.13%	6.71%	7.32%	7.94%	8.58%	73.59%	5.12%	5.82%
34.4% Cash Investor	\$ (1,970,143)	\$ 141,485	\$ 155,062	\$ 169,036	\$ 183,418	\$ 198,222	\$ 1,699,498	\$ 118,305	\$ 134,446
ROI on Cash per Year		7.18%	7.87%	8.58%	9.31%	10.06%	86.26%	6.00%	6.82%
48.5% Employer (investor	\$ (3,600,000)	\$ 199,767	\$ 218,936	\$ 238,666	\$ 258,973	\$ 279,874	\$ 2,399,563	\$ 167,038	\$ 189,827
ROI on Cash per Year		5.55%	6.08%	6.63%	7.19%	7.77%	66.65%	4.64%	5.27%

Live Local Tax Exemption applied

Equity	Year 1 - 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash	\$ (6,723,143)	\$ 560,038	\$ 603,266	\$ 647,742	\$ 693,504	\$ 740,588	\$ 5,115,168	\$ 516,214	\$ 567,498
ROI on Total Investment		8.33%	8.97%	9.63%	10.32%	11.02%	76.08%	7.68%	8.44%
17.1% Land Investor	\$ (1,153,000)	\$ 96,045	\$ 103,458	\$ 111,086	\$ 118,934	\$ 127,009	\$ 877,237	\$ 88,529	\$ 97,324
ROI on cash (Land & Cash Investor)		8.33%	8.97%	9.63%	10.32%	11.02%	76.08%	7.68%	8.44%
34.4% Cash Investor	\$ (1,970,143)	\$ 192,375	\$ 207,223	\$ 222,501	\$ 238,221	\$ 254,394	\$ 1,757,075	\$ 177,321	\$ 194,937
ROI on Cash per Year		9.76%	10.52%	11.29%	12.09%	12.91%	89.19%	9.00%	9.89%
48.5% Employer (investor	\$ (3,600,000)	\$ 271,619	\$ 292,584	\$ 314,155	\$ 336,349	\$ 359,185	\$ 2,480,857	\$ 250,364	\$ 275,236
ROI on Cash per Year		7.54%	8.13%	8.73%	9.34%	9.98%	68.91%	6.95%	7.65%

Target LTV is: -131625.12 = \$ 18,481,199 market val \* LTV = debt  
 Increased Debt = \$ 5,810,997  
 Shareholder Dist less Promote = \$ 4,648,798



Total of 13 Investment Packets available:

- Six investment packets for Option A
- Six investment packets for Option B
- Option C: Individual Units can be secured

½ Packets can be made available

Investment Packet A: (6 Available)				
		Equity/		
Unit Type:	# Units	Unit	Investment	Equity
Studio	2	0.20%	\$ 30,020	0.40%
Studio w Den	3	0.23%	\$ 51,462	0.69%
1 Bedroom	3	0.31%	\$ 68,445	0.92%
1 Bedroom w Den	2	0.04%	\$ 54,207	0.07%
2 Bedroom	1	0.41%	\$ 30,663	0.41%
2 Bedroom w Den	1	0.47%	\$ 34,951	0.47%
<b>Total:</b>	<b>12</b>		<b>\$ 269,748</b>	<b>2.98%</b>

## Employer Investment Options

### Estimated Cash Return to Employers:

Cash on Cash Return: (Starting Year 3): 5.55%-7.54%

Year 5-8: Potential to refinance and distribute an additional cash equal to 62% of the initial capital invested.

Investment Packet B: (6 Available)				
		Equity/		
Unit Type:	# Units	Unit	Investment	Equity
Studio	3	0.20%	\$ 45,029	0.61%
Studio w Den	2	0.23%	\$ 34,308	0.46%
1 Bedroom	2	0.31%	\$ 45,630	0.61%
1 Bedroom w Den	3	0.04%	\$ 81,310	0.11%
2 Bedroom	2	0.41%	\$ 61,326	0.83%
2 Bedroom w Den	1	0.47%	\$ 34,951	0.47%
<b>Total:</b>	<b>13</b>		<b>\$ 302,555</b>	<b>3.09%</b>

Investment Packet C: (1 Available)				
		Equity/		
Unit Type:	# Units	Unit	Investment	Equity
Studio	0	0.20%	\$ -	
Studio w Den	0	0.23%	\$ -	
1 Bedroom	0	0.31%	\$ -	
1 Bedroom w Den	0	0.04%	\$ -	
2 Bedroom	2	0.41%	\$ 61,326	0.83%
2 Bedroom w Den	3	0.47%	\$ 104,854	1.41%
<b>Total:</b>	<b>5</b>		<b>\$ 166,180</b>	<b>2.24%</b>

FIGURES ARE EARLY ESTIMATES TO GAUGE LEVEL OF INTEREST IN PROJECT AND ARE SUBJECT TO CHANGE



# EMPLOYER BASED COMMUNITY

## CONTACT INFORMATION



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