Executive Committee Meeting
Thursday, March 13, 2025 - 8:00 a.m. to 9:30 a.m.
Location: Microsoft Teams
This is a virtual or call-in meeting only
Join Microsoft Teams Meeting
Phone in# 1-786-600-3104
Conference ID: 819 592 380#

AGENDA

Call to Order – David Kraft, Chair

Action Items

- Approval of January 9, 2025 Combined Executive Committee and Finance & Performance Committee Meeting Minutes – David Kraft
- Approval of Budget Modification #2 for PY 2024/25 – Jim Bos

CEO Report – Joshua Matlock

Other Business Board

- One-Stop Housing Initiative - Mark Vengroff
- Finance and Performance Committee Meeting – Jim Bos

Staff Reports

- Anthony Gagliano

Public Comments/Closing Remarks – David Kraft, Chair

Adjournment – David Kraft, Chair

Next Executive Committee Meeting is on May 8, 2025

This meeting is Combined with the Finance & Performance Committee

Location: Virtual Teams Meeting

*Members shall disclose any voting conflict as required under Florida Statute 112.2143 and abstain from discussion or voting on any business that would inure to his or her special private gain or loss.

ACTION ITEMS

CareerSource Suncoast
Combined Executive Committee
And
Finance & Performance Committee
Meeting Minutes
Teams Virtual Meeting
Thursday, January 9, 2025
8:00 a.m.

Absent Present	**Executive Committee Members**
P	David Kraft, Vision Consulting Group
P	Shaun Polasky, Helios Technologies
P	Eric Troyer, Kerkering, Barberio & Company
A	Lisa Eding, Teakdecking Systems
	Finance & Performance Committee Members
P*	Jim Bos, MBJ Group, LLC.
P	Lorri Kidder, Carr, Riggs & Ingram CPAs and Advisors
P	Ericka Randall, Vocational Rehabilitation
	Staff Present: Joshua Matlock, Anthony Gagliano, Kathy Bouchard, Robin Dawson, Christina Witt, Michelle Snyder, Karima Habity, Linda Benedict
*	Joined at 8:33 am

I. Call to Order

David Kraft, Chair, called the meeting to order at 8:00 a.m. Attendance was recorded, and a quorum was established.

II. Action Items

Approval of November 14, 2024 Executive Committee Meeting Minutes
David Kraft requested a motion to approve the November 14, 2024 Executive Committee meeting minutes.

Motion: Shaun Polasky **Second:** Eric Troyer

The motion passed unanimously.

Approval of November 12, 2024 Finance & Performance Committee Meeting Minutes
David Kraft requested a motion to approve the November 12, 2024 Finance & Performance Committee meeting minutes.

Motion: Lorri Kidder **Second:** Ericka Randall

The motion passed unanimously.

Acceptance of the Financial Audit Report for Program Year Ending June 30, 2024

Ben Clark, James Moore & Co., presented the PY ending June 30, 2024 financial audit report.

David Kraft requested a motion to accept the Financial Audit Report for Program Year Ending June 30, 2024

Motion: Eric Troyer **Second:** Shaun Polasky

The motion passed unanimously.

III. Finance and Performance Committee Meeting

Anthony Gagliano reviewed the CSS WIOA Performance Indicators for Quarter one of PY 2024-2025, ending 09/30/2024. A copy of the performance results was provided in the agenda packet.

IV. CEO Report – Joshua Matlock

Joshua Matlock provided an update on Workforce Innovation and Opportunity Act (WIOA) reauthorization. WIOA funding authorization was not passed with the continuing resolution during the past legislative session. FWDA is working closely with their lobbyist, Marti Coley, to message the importance of WIOA authorization.

Department of Labor released WIOA planning allocations for 2025. Florida has an overall half percent funding reduction for the state, regional allocations are estimated to remain flat from 2024 allocations.

CSS is considering an investment in an affordable housing project with Mark Vengroff, One Stop Housing. The housing project allows investing employers to offer low-cost housing to their employees.

CSS will begin the two-year strategic planning in the final quarter of the calendar year.

V. Staff Reports

Kathy Bouchard

Kathy Bouchard provided updates on the December staff retreat. The staff engagement poll was conducted during the retreat. Several of the polling questions results increased significantly: fairness and transparency, strengths are being fully utilized, freedom to be effective, freedom to express themselves, results of voiced concerns.

The Financial Wellness at Work program with the United Way has provided CSS with a financial navigator to work individually with staff. Additionally, they are offering their tax preparation service free to CSS staff onsite.

The 401k plan will be going through changes. One America has sold its record-keeping portion to Voya, so CSS will be transitioning over the next 12-18 months. Financial Planning will now be offered free to any staff who are 10 years from the retirement age of 65 from our plan level advisors with Ameriprise Financial.

Anthony Gagliano
Anthony provided updates on current grants CSS is pursuing to include Selby Foundation for facilities improvements as well as Manatee County Government and United Way for Summer Youth programming. FloridaCommerce notified CSS that it will be receiving funding for an Opioid grant.

Hurricane Recovery continues to be a priority with CSS in partnership with the Counties, non-profits, and other organizations providing disaster recovery services.

Christina Witt is now the Senior Director of Economic Development. Michael Meerman is no longer with the organization.

VI. Public Comment/Closing Remarks – David Kraft

VII. Adjournment – David Kraft

Next Executive Committee meeting is scheduled for March 13, 2025

Next Finance and Performance Committee meeting is scheduled for February 18, 2025

Location: Virtual Teams Meeting

David Kraft adjourned the meeting at 8:47 a.m.

Respectfully submitted,

Joshua Matlock
Joshua Matlock (Feb 10, 2025 08:05 EST)

Joshua Matlock
President/CEO

Budget Modification

CareerSource Suncoast
Summary of Funds Available - All Programs **Modification #2 - revised**
Program Year 2024-2025
July 1, 2024 - June 30, 2025

Funding Streams	Mod #1 Funding Avail PY 24-25	Increase or (Decrease) in Funding	Adjusted Funding Avail PY 24-25	Less Reserve for PY 25-26	Mod #2 Funding Budgeted For PY 24-25	Notes
Temporary Assistance for Needy Families (TANF) exp 8/31/25	$1,131,951	$170,000	$1,301,951	$0	$1,301,951	Addtl funds received
Temporary Assistance for Needy Families (TANF) Carry Fwd exp 8/31/24	$216,318		$216,318	$0	$216,318	
Total Temporary Assistance for Needy Families	**$1,348,269**	**$170,000**	**$1,518,269**	**$0**	**$1,518,269**	
WIOA-Adult & Dislocated Worker exp 6/30/26	$1,786,338	$0	$1,786,338	$166,929	$1,619,409	
WIOA-Adult & Dislocated Worker Carry Fwd exp 6/30/25	$246,130	$0	$246,130	$0	$246,130	
Total WIOA Adult & Dislocated Worker	**$2,032,468**	**$0**	**$2,032,468**	**$166,929**	**$1,865,539**	
WIOA-Youth exp 6/30/26	$641,488	$0	$641,488	$179,836	$461,652	
WIOA-Youth Carry Fwd exp 6/30/25	$371,311	$0	$371,311	$0	$371,311	
Total WIOA Youth	**$1,012,799**	**$0**	**$1,012,799**	**$179,836**	**$832,963**	
WIOA State Rapid Credentialing Carry Fwd exp 6/30/25	**$408,936**	**$0**	**$408,936**	**$0**	**$408,936**	
WIOA State Sector Trng Initiative exp 6/30/25	**$100,000**	**$0**	**$100,000**	**$0**	**$100,000**	
NEG Dislocated Worker Helene exp 9/30/26	**$200,000**	**$163,000**	**$363,000**	**$0**	**$363,000**	Addtl funds received
NEG Dislocated Worker Ian Carry Fwd exp 9/30/25	**$977,531**	**($60,000)**	**$917,531**	**$22,000**	**$895,531**	De-obligation
NEG Dislocated Worker Opioid-3 Fostering Recovery Carry Fwd exp 8/31/24	**$43,444**	**$0**	**$43,444**	**$0**	**$43,444**	
NEG Dislcoated Worker Fostering Opioid Recovery exp 12/31/26	**$0**	**$225,000**	**$225,000**	**$146,062**	**$78,938**	New grant received
Hope Navigator WIOA & 2 - WP Carry Fwd exp 6/30/25	**$192,926**	**($0)**	**$192,926**	**$0**	**$192,926**	
Rapid Response exp 6/30/25	**$87,318**	**$0**	**$87,318**	**$0**	**$87,318**	
Apprenticeship Navigator exp 6/30/25	**$80,000**	**$0**	**$80,000**	**$0**	**$80,000**	
Non-Custodial Parent Employment Program exp 6/30/25	**$748,967**	**$0**	**$748,967**	**$0**	**$748,967**	
Wagner Peyser (WP) exp 9/30/25	$593,620	$0	$593,620	$20,000	$573,620	
Wagner Peyser (WP) Carry Fwd exp 9/30/24	$28,814	$0	$28,814	$0	$28,814	
Total Wagner Peyser	**$622,434**	**$0**	**$622,434**	**$20,000**	**$602,434**	
Veteran's Programs (DVOP & LVER) estimate	**$96,246**	**$0**	**$96,246**	**$0**	**$96,246**	
Reemployment Svcs & Eligibility Assess (RESEA) exp 9/30/25	**$358,529**	**$0**	**$358,529**	**$50,313**	**$308,216**	
Supplemental Nutrition Assist Prog Emplymt & Trng (SNAP) exp 9/30/25	**$59,490**	**$0**	**$59,490**	**$13,071**	**$46,419**	
Total	**$8,369,357**	**$498,000**	**$8,867,357**	**$598,211**	**$8,269,146**	**Reserve for PY 25-26 increased $146,062. Increase in Funding Budgeted Mod #2 $351,938 from Mod #1 Funding Budgeted**
Mod #1 Budget #s	$8,369,357			$452,149	$7,917,208	
change amount				$146,062	$351,938	

CareerSource Suncoast
Budget Mod #2 - Revised
Program Year 2024-2025

	Mod #1 Funding Budgeted PY 24-25	Increase or (Decrease)	Mod #2 Funding Budgeted PY 24-25	Notes
Funding Available Less Reserves	**$7,917,208**	**$351,938**	**$8,269,146**	For details of increase see Summary of Funds Available Mod #2 worksheet
Personnel Costs:				
Salaries & Fringe Benefits	$4,477,955	$23,039	$4,500,994	Funding 1/2 FTE for new NEG Fostering Opioid Recovery Grant & reduction in Ian
Staff Training & Education	37,953	0	37,953	
Total Personnel Costs	$4,515,908	$23,039	$4,538,947	
Facility Costs	$503,351	$3,418	$506,769	
Office Furniture & Equipment	$15,000	$0	$15,000	
Operating Costs-Career Ctrs & Adm:				
Accounting & Audit	$79,200	$13,039	$92,239	
Consultants & Legal	50,000		50,000	
General Insurance	49,842		49,842	
Office Supplies & Expense	30,000	400	30,400	
Travel & Meetings	65,571		65,571	Related costs to FTE
Total Operating Costs	$274,613	$13,439	$288,052	
Program Services:				
Client Training & Support	$2,443,662	$288,042	$2,731,704	Increase to client trng, PWE, and support
Employer & Client Services	50,648	0	50,648	
Outreach	114,026	24,000	138,026	Outreach for Opioid & adjustment for contracts
Total Program Services	$2,608,336	$312,042	$2,920,378	
Totals	**$7,917,208**	**$351,938**	**$8,269,146**	

CEO Report

OTHER BOARD BUSINESS

FOREST COVE

"A Place To Belong, A Place To Grow"

EMPLOYER BASED COMMUNITY

PRESENTED BY:

One Stop Housing · www.onestophousing.com

BRADENTON AREA ECONOMIC DEVELOPMENT CORPORATION

December 5 2024

AVERAGE RENT IN BRADENTON AREA:

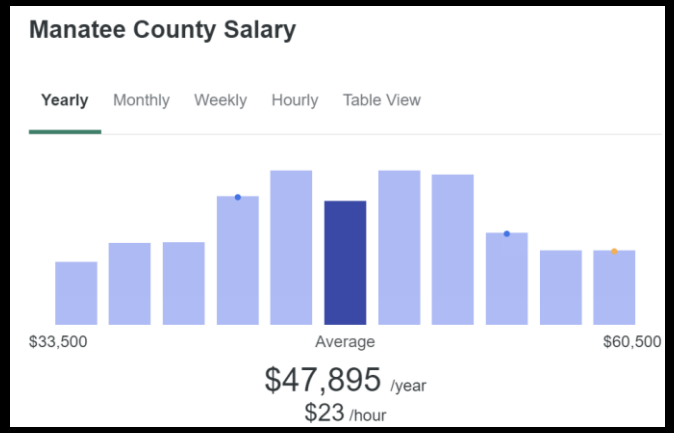
The average rent in Bradenton area is between $1,529 and $2,038 for apartments in 2024. - ***Rent Café Data***

- 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 Annaul:	$	14,369
Affordable Monthly Rent:	**$**	**1,197**

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

FOREST COVE

"A Place To Belong, A Place To Grow"

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!

TOP APARTMENT AND CONDOMINIUM CONTRACTOR IN FL 2023
One Stop Housing Development and Construction
AWARDED BY CONSTRUCTION BUSINESS Review

SMALL BUSINESS OF THE YEAR
Manatee CHAMBER of COMMERCE
2023 WINNER
NON-PROFIT CATEGORY

2023 SMALL BUSINESS Awards
SARASOTA CHAMBER
Small Business Of The Year Award
WINNER

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

CURRENT PROJECTS UNDER DEVELOPMENT

One Stop Housing
www.onestophousing.com

ONE STOP HOUSING
DEVELOPMENT & CONSTRUCTION

ON THE PARK

Michael Saunders & Company®
LICENSED REAL ESTATE BROKER

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.

One Stop Housing
www.onestophousing.com

ONE STOP HOUSING
DEVELOPMENT & CONSTRUCTION

SARASOTA STATION

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.

One Stop Housing
www.onestophousing.com

The NEST APARTMENTS
At Robin's Apartments

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

One Stop Housing
www.onestophousing.com

ONE STOP HOUSING
DEVELOPMENT & CONSTRUCTION

Palm Gardens
ORLANDO APARTMENTS

- 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

ONE STOP HOUSING
DEVELOPMENT & CONSTRUCTION

CITY OF ORLANDO
The City Beautiful

One Stop Housing
www.onestophousing.com

Coastwood Apartments

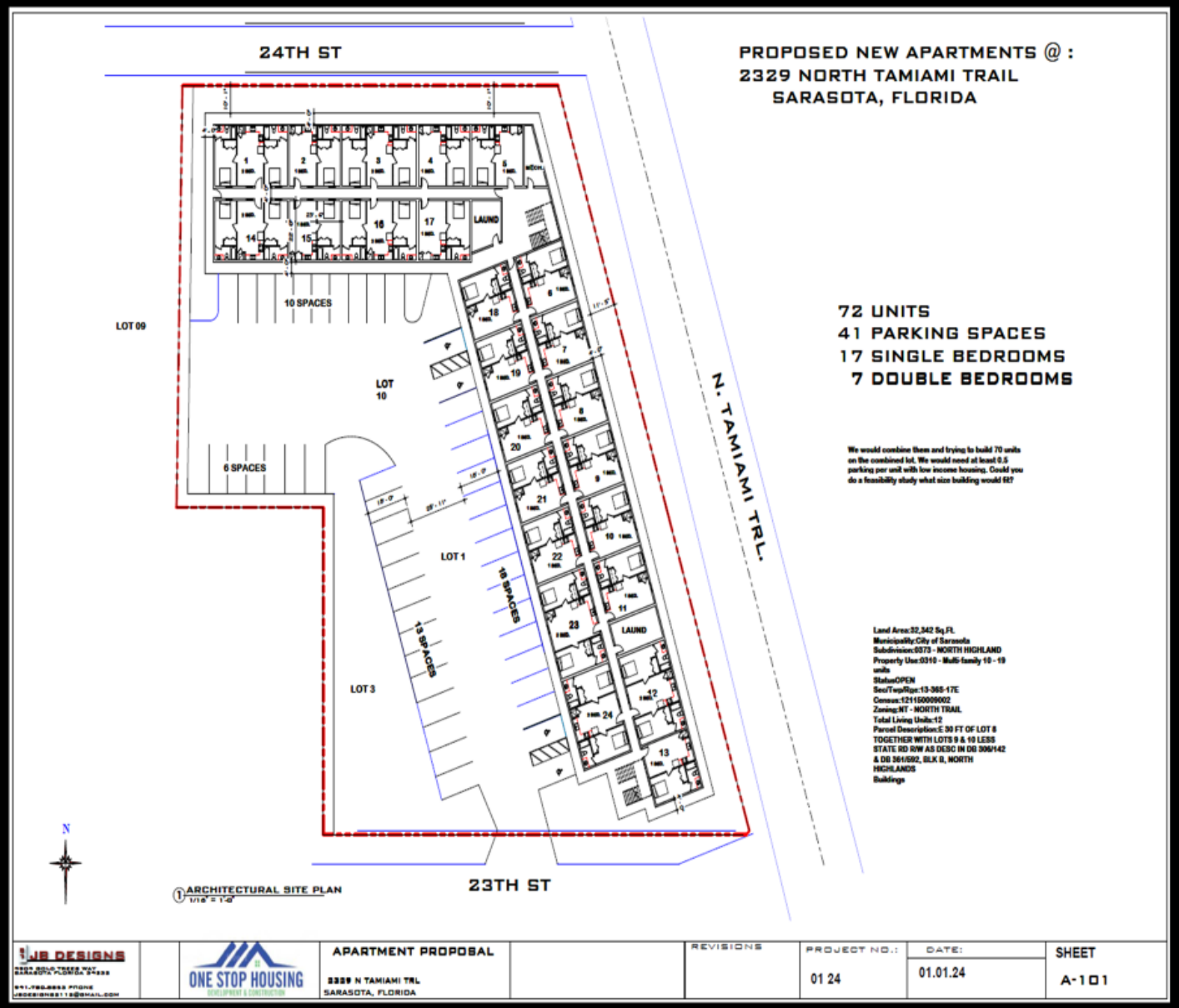
2309-2329 N Tamiami Trail

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.
    - ½ mile from the bay,
    - 1.5 miles north of Van Wezel Performing Hall
    - 2 miles from the downtown Sarasota area.



ONE STOP HOUSING
DEVELOPMENT & CONSTRUCTION

Telehealth Medical Center @ Backlot Apartment

One Stop Housing Cares

Providing Hope through combined and focused community action.

X

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.

FOREST COVE

"A Place To Belong, A Place To Grow"

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.***

One Stop Housing

www.onestophousing.com

Desired Apartment Type	%
2 Bedroom	43.9%
1 Bedroom	27.1%
3 Bedroom	27.1%
4 Bedroom	1.5%
Unknown	0.4%

Outsdie 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

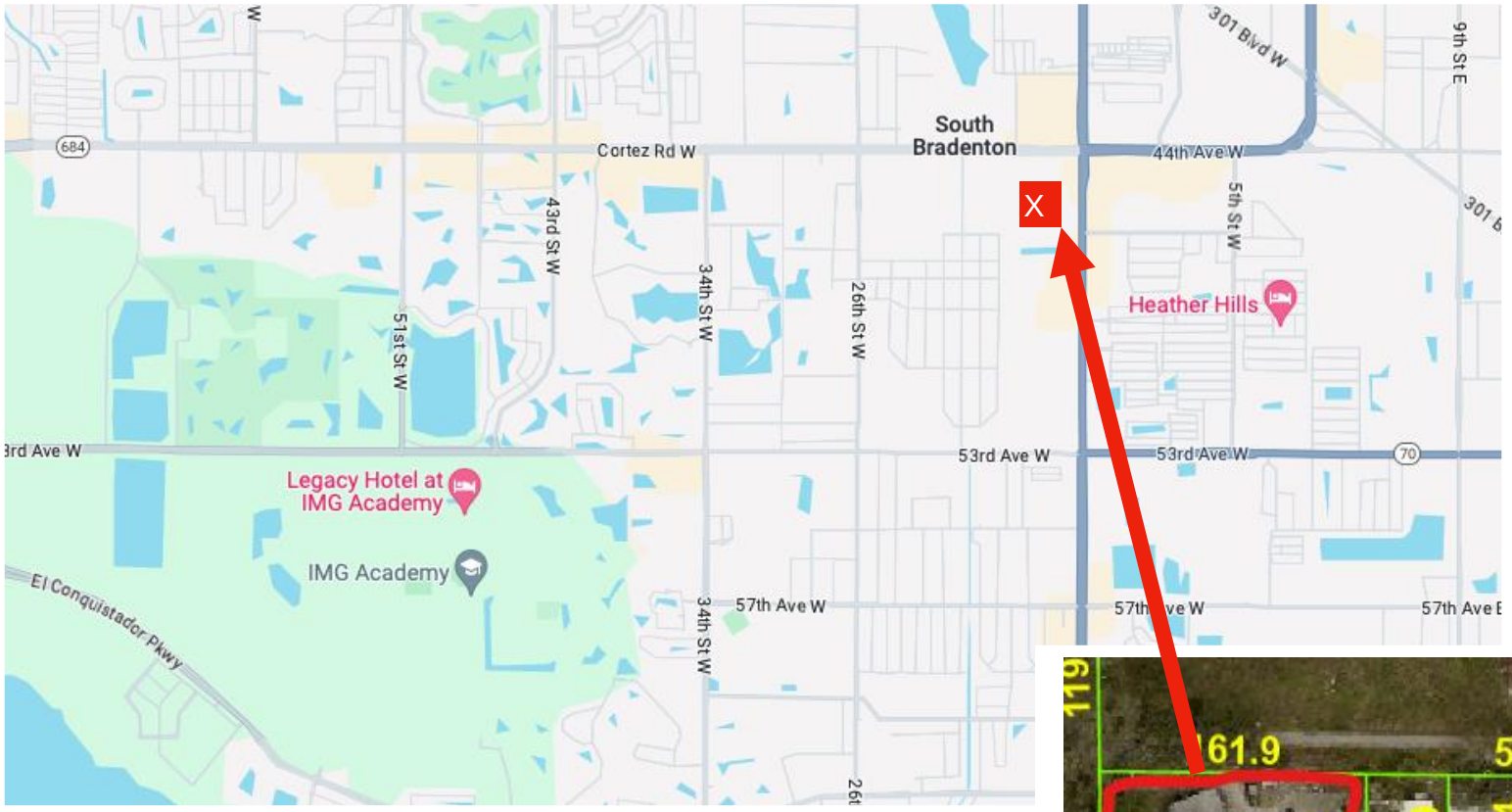
EMPLOYEE SURVEY RESULTS

Cost Burdened Table

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

Proposed Development Site

1478 45TH Ave Cir W, Bradenton



FOREST COVE

"A Place To Belong, A Place To Grow"

- 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

FOREST COVE

"A Place To Belong, A Place To Grow"

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, & BEDROOM UNITS UNDER 750SF) EQUALS TO 70 UNITS

15- 2-BEDROOM UNITS OVER 750 SF

1-MANAGER SUITE 750SF (HALF DWELLING UNIT)

TOTAL OF UNITS: 85.5 UNITS

ZONING ALLOWS 40 UNITS/ACRE WITH AFFORDABLE HOUSING DESIGNATION.

PROPERTY SIZE 2.165 ACRES ALLOWS 86.6 UNITS.

PARKING:

½ 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

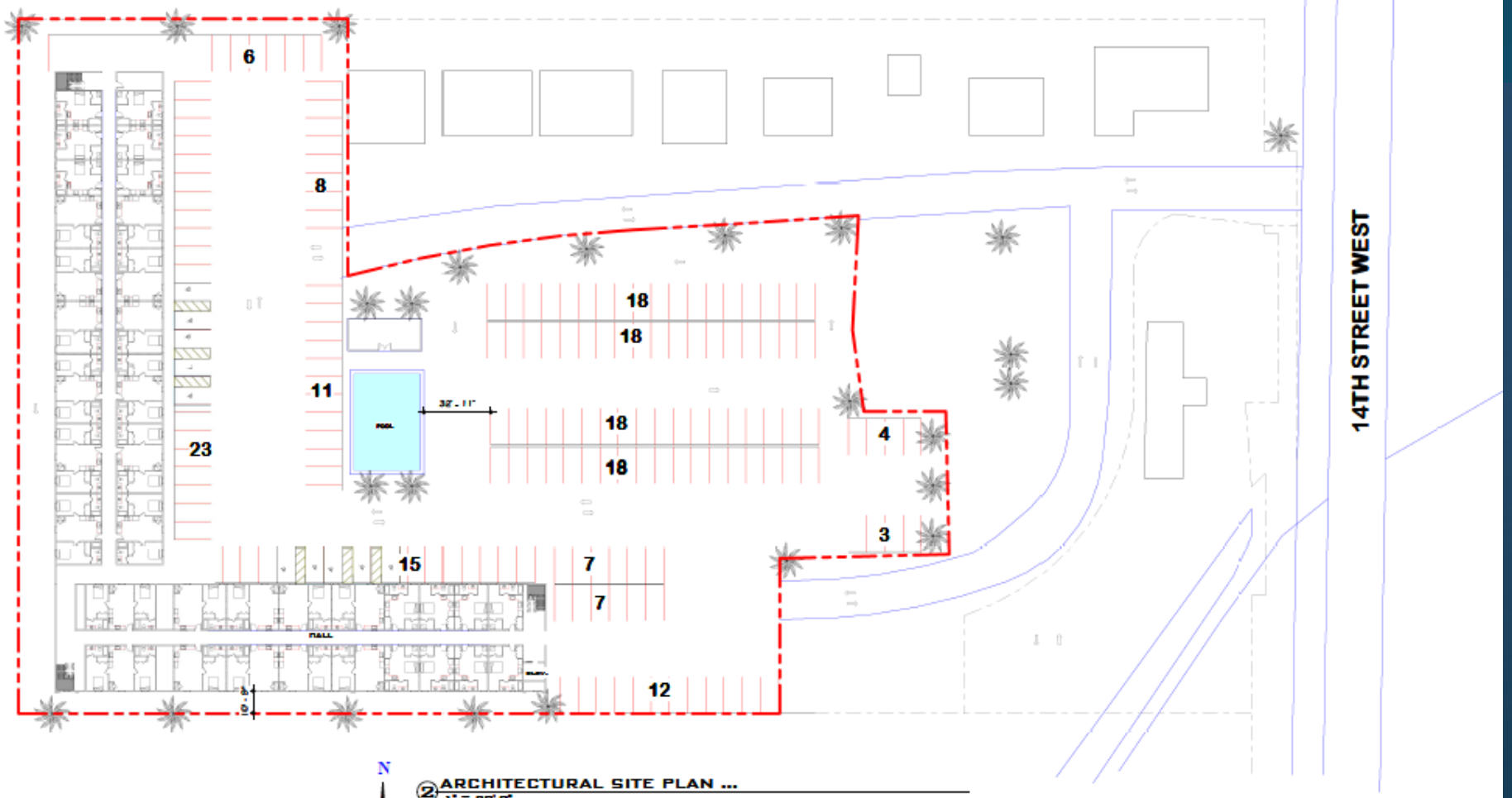
UNITS PROPOSED

- 2 BUILDINGS W/ 4 FLOORS PER BUILDING
- TOTAL OF 155 WORKFORCE HOUSING UNITS:
- (60) STUDIO APARTMENTS
30- 350 SF & 30- 400 SF= 60 STUDIOS

- (60) 1 BED/1 BATH APARTMENTS
30 535 SF & 30 630 SF = 60 UNITS

- (35) 2 BED/2 BATH APARTMENTS
20 715 SF & 15 815 SF = 35UNITS

+ MANAGERS OFFICE & LIVING
+ LAUNDRY
+ MECHANICAL ROOM



+/- 168 PARKING SPACES AS SHOWN

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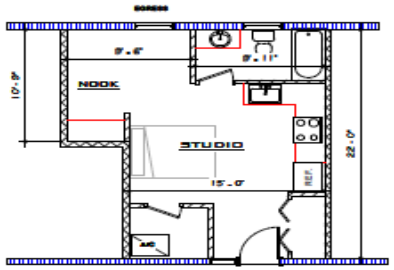
② ARCHITECTURAL SITE PLAN ...
1" = 20'-0"

FOREST COVE

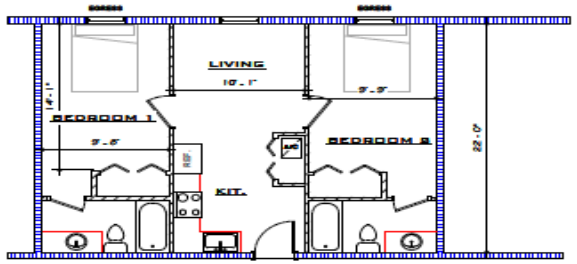
"A Place To Belong, A Place To Grow"

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

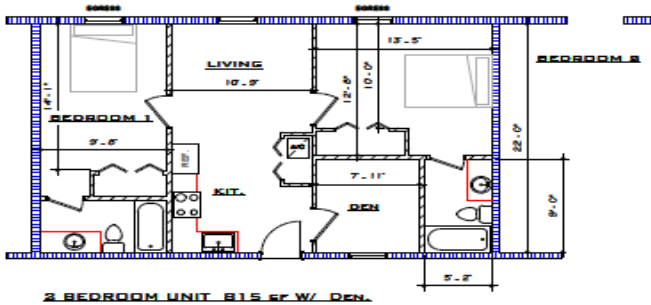
STUDIO UNIT 350 Sf



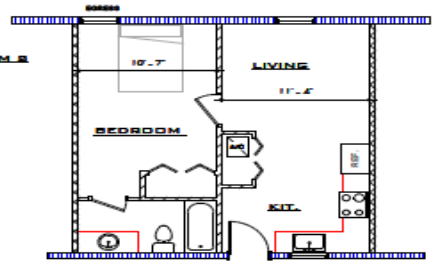
STUDIO UNIT 400 Sf w/ LITTLE NOOK



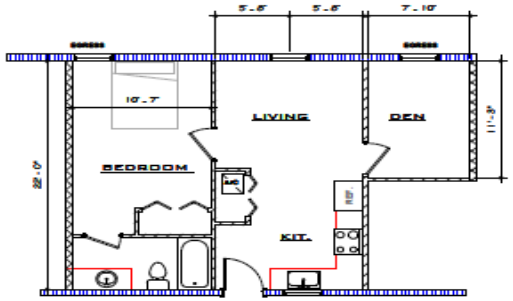
2 BEDROOM UNIT 715 sf



2 BEDROOM UNIT 815 sf W/ DEN.



1BEDROOM UNIT 532 sf



1BEDROOM UNIT 632sf w/ DEN

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

JB DESIGNS	ONE STOP HOUSING DEVELOPMENT & CONSTRUCTION	HOUSING PROPOSAL 1437 45TH AVE CIR W. BRADENTON, FLORIDA	FOR: FOREST COVE	REVISIONS	PROJECT NO.: 01 48	DATE: 08.14.24	SHEET A102

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	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
(North Port-Sarasota-	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
Bradenton MSA)	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
Median: 97,000	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

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%**

FOREST COVE

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
Total:	**155**			

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 4th 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 45th 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	AMANDA BALLARD	KEVIN VAN OSTENBRIDGE	MIKE RAHN	RAY TURNER	JASON BEARDEN	GEORGE W KRUSE
District 1	District 2	District 3	District 4	District 5	At Large	At Large

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.

AUDREY MA ABRAHAM
Notary Public-State of Florida
Commission # HH 266373
My Commission Expires
September 06, 2026

By: _____ Date 9/3/24

Identification Provided or Personally Known to Me

NOTARY SIGNATURE

Audrey MA Abraham
Printed Name of Notary

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

FOREST COVE

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.

FINANCIAL PROFORMA

FOREST COVE

"A Place To Belong, A Place To Grow"

FIGURES ARE EARLY ESTIMATES TO GUAGE 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**

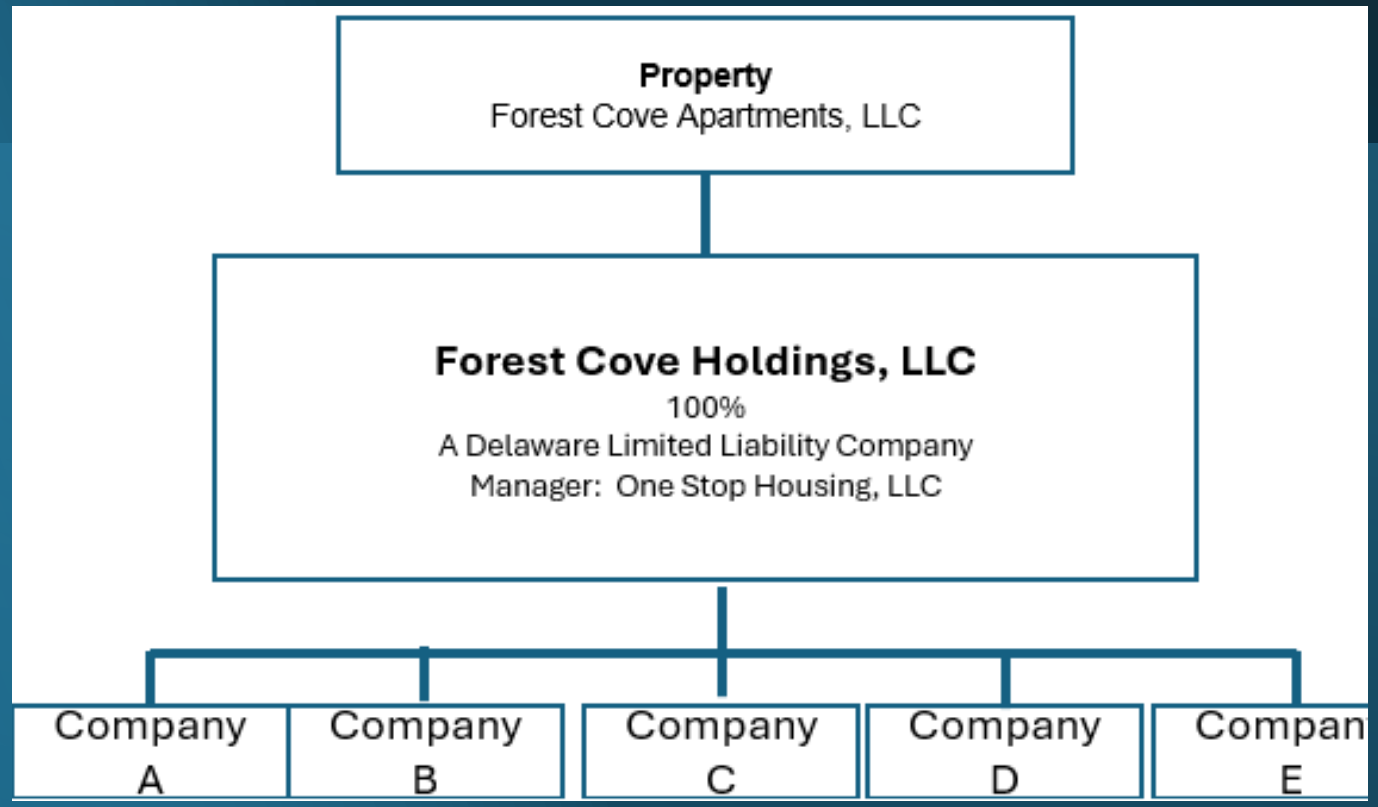
FOREST COVE

"A Place To Belong, A Place To Grow"

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

FOREST COVE

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.

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"A Place To Belong, A Place To Grow"

Sources			Uses		
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
			Development:	$	299,437
Livable Manatee:	$	1,157,000	Const. Contingency:	$	798,499
			Impact Fees:	$	1,352,000
			Existing Mortgage:	$	911,000
			Expenses During Const.		
			Interest Reserve	$	1,259,526
Bank Debt:	$	13,299,153	Insurance During Const.	$	133,944
			Property Taxes:	$	21,215
			Closing Costs:		
			Lender Closing Cost:	$	66,496
			Attorney Fees:	$	20,000
Total:	**$**	**26,838,460**		**$**	**26,838,460**

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

- **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**

FOREST COVE

"A Place To Belong, A Place To Grow"

ONE STOP HOUSING

DEVELOPMENT & CONSTRUCTION

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
ans Preparation	$	9,561
Photometric	$	9,561
Development Fee	$	250,000
Permit / Legal Allowance	$	100,000
TOTAL	**$**	**860,875**

FOREST COVE

"A Place To Belong, A Place To Grow"

ONE STOP HOUSING

DEVELOPMENT & CONSTRUCTION

Construction Hard Costs

Unit Type:	*Sq Ft Per Unit	Cost/SqFt	Unit Cost	# Units	Hard Const. Cost
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
Total:				**156**	**$ 19,962,468**

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

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"A Place To Belong, A Place To Grow"

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
$	**610,000**	**Total Amenities**

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

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

	Construction Phase		Fully Stabilized							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
RENTAL INCOME										
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**
EXPENSES										
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 Mgmnt 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**
Mortage 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**
Major Assumptions:										
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

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

	Construction Phase		Fully Stabilized							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
RENTAL INCOME										
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**
EXPENSES										
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 Mgmnt 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**
Mortage 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**
Major Assumptions:										
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

FOREST COVE

"A Place To Belong, A Place To Grow"

Employer Investment Breakdown

Unit Type:	Unit Cost	Unit Qty:	Sq Ft	Total SF	% Total	% Unit	Cost Per Unit w Alloc	Inv Per Unit	Total Investment
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					
Total:		**156**		**84,695**			Total Investm	$ 3,600,000	**3,600,000**
		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

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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

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

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Employer Investment Options

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)

Unit Type:	# Units	Equity/ 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%
Total:	**12**		**$ 269,748**	**2.98%**

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)

Unit Type:	# Units	Equity/ 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%
Total:	**13**		**$ 302,555**	**3.09%**

Investment Packet C: (1 Available)

Unit Type:	# Units	Equity/ 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%
Total:	**5**		**$ 166,180**	**2.24%**

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

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EMPLOYER BASED COMMUNITY

CONTACT INFORMATION

One Stop Housing
Mark Vengroff
MarkV@OneStopHousing.com
(941) 993-9563 Direct #

Bradenton Area EDC
Sharon Hillstrom
sharonh@bradentonareaedc.com
(941) 803-9031 Office #

Housing Needs Assessment

Q2 What type of accommodation do you currently occupy?

ANSWER CHOICES	%CT Responses	Responses
Own	50.00%	7
Rent	42.86%	6
Living with Friends or Family	7.14%	1
Other (please specify)	0.00%	0
Transitional Housing/Shelter	0.00%	0
Total	**100.00%**	**14**

Q3 How many adults are in your household?

ANSWER CHOICES	%CT RESPONSES	RESPONSES
3	46.66%	7
2	40.67%	7
1	13.33%	2
Total	**100.00%**	**15**

Q4 How many children are in your household?

ANSWER CHOICES	%CT RESPONSES	RESPONSES
0	46.67%	7
1	26.66%	3
2	26.66%	3
Total	**100.00%**	**13**

Q5 What is your annual income?

ANSWER CHOICES	%CT RESPONSES	RESPONSES
Between $30,000 and $49,999	33.33%	5
Between $50,000 and $74,999	26.67%	4
Less than $30,000	0.00%	0
More than $75,000	20.00%	3
Total	**100.00%**	**12**

Q6 What is your annual Household income?

ANSWER CHOICES	%CT RESPONSES	RESPONSES
Between $30,000 and $49,999	26.67%	4
Between $50,000 and $74,999	40.00%	6
Less than $30,000	0.00%	0
More than $75,000	33.33%	5
Total	**100.00%**	**15**

Q8 How many bedrooms do you currently have?

ANSWER CHOICES	%CT Sum of RESPONSES	Sum of RESPONSES
1	13.33%	2
2	40.00%	6
3	46.67%	7
Total	**100.00%**	**15**

Q9 How do you get to work? (select all that apply)

ANSWER CHOICES	%CT Sum of RESPONSES	Sum of RESPONSES
Automobile	100.00%	14
Other (please specify)	0.00%	0
Public Transportation	0.00%	0
Shuttle	0.00%	0
Total	**100.00%**	**14**

Q10 Do you plan to move from your current residence?

ANSWER CHOICES	%CT Sum of RESPONSES	Sum of RESPONSES
12-24 months	13.33%	2
24-36 months	0.00%	0
None of the above	60.00%	9
Other (please specify)	0.00%	0
Within the next 12 months	26.67%	4
Total	**100.00%**	**15**

Q11 Do you plan to rent or own? Which type of accommodations are you interested in?

Category	APARTMENT/CONDO	%	SINGLE FAMILY HOME	%	TOWNHOME	%	ANY OF THESE	ANY OF THESE%	Total
Own	0	0.00	0	0.00	1	0.14	6	0.86	7
Rent	2	0.29	0	0.00	0	0.00	5	0.83	7
Total	**2**	**0.00**	**0**	**0.00**	**2**	**0.31**	**11**	**1.69**	**6**

Q12 What is the minimum space you require?

ANSWER CHOICES	%CT Sum of RESPONSES	Sum of RESPONSES
1 Bedroom	0.00%	0
2 Bedrooms	57.14%	4
3 Bedrooms	42.86%	3
Other (please specify)	0.00%	0
Studio	0.00%	0
Total	**100.00%**	**7**

Q13 How many vehicles does your household have? (parking needs)

ANSWER CHOICES	%CT Sum of RESPONSES	Sum of RESPONSES
0	0.00%	0
1	75.00%	6
2	25.00%	2
3	0.00%	0
Total	**100.00%**	**8**

Q14 Preferred Unit Amenities (rank your top 5 choices)

Category	Sum of 1ST	1ST Percentage	Sum of 2ND	2nd Percentage	Sum of 3RD	3rd Percentage	Sum of 4TH	4th Percentage	Sum of 5TH	5th Percentage	Total
Covered Car Port/Garage	0	0.00%	2	40.00%	1	20.00%	1	20.00%	0	0.00	5
Covered Lanai	1	25.00%	1	25.00%	0	0.00%	1	25.00%	1	0.25	4
In-Unit Dryer/Washer Combo	5	62.50%	2	25.00%	0	0.00%	1	12.50%	0	0.00	8
Private Balcony	2	28.57%	1	14.29%	2	28.57%	0	0.00%	2	0.29	7
Utilities included with rent (water, sewer, and gas/central services)	5	83.33%	1	16.67%	0	0.00%	0	0.00%	0	0.00	6
Walk-In Closet	1	16.67%	0	0.00%	0	0.00%	4	66.67%	1	0.17	6
Walk-In Shower	0	0.00%	2	25.00%	3	37.50%	0	0.00%	3	0.38	8

Q15 Preferred Community Amenities trank your top 5 choices!

Category	Sum of 1ST	Sum of 1st%	Sum of 2ND	Sum of 2nd %	Sum of 3RD	Sum of 3rd %	Sum of 4TH	Sum of 4th %	Sum of 5TH	Sum of 5th %	Total
Resort Style Pool	4	66.67%	1	16.67%	1	16.67%	0	0.00%	0.00%	0	6
Parks/Green Space	3	60.00%	0	0.00%	1	20.00%	1	20.00%	0.00%	0	5
Nature Trails	4	50.00%	2	25.00%	0	0.00%	1	12.50%	12.50%	1	8
Playground	1	50.00%	0	0.00%	0	0.00%	1	50.00%	0.00%	0	2
Clubhouse/Community Center	1	14.29%	0	0.00%	3	42.86%	2	28.57%	14.29%	1	7
Gym/Fitness Center	1	14.29%	4	57.14%	1	14.29%	0	0.00%	14.29%	1	7
Basketball Court	0	0.00%	0	0.00%	2	50.00%	0	0.00%	50.00%	2	4
BBQ/Picnic Area	0	0.00%	0	0.00%	2	66.67%	0	0.00%	33.33%	1	3
Dog Park	0	0.00%	1	25.00%	1	25.00%	2	50.00%	0.00%	0	4
Food Trucks	0	0.00%	0	0.00%	0	0.00%	1	50.00%	50.00%	1	2
Secured Bike & Board Storage Area	0	0.00%	2	66.67%	1	33.33%	0	0.00%	0.00%	0	3

Q16 How important are the following Services & Resources to you and your family?

Category	HIGH PRIORITY	HIGH PRIORITY%	MEDIUM PRIORITY	MEDIUM PRIORITY%	LOW PRIORITY	LOW PRIORITY%	Total
Business Center (Remote/Co-Work space, WiFi/access, resources)	5	83.33%	1	16.67%	0	0.00%	6
Career Planning	4	66.67%	1	16.67%	1	16.67%	6
Daycare	4	57.14%	1	14.29%	2	28.57%	7
Educational Opportunities (i.e. Computer Classes)	2	33.33%	4	66.67%	0	0.00%	6
Employer Shuttle Service	0	0.00%	4	66.67%	2	33.33%	6
Entrepreneur Resources	3	50.00%	2	33.33%	1	16.67%	6
Financial Planning	5	83.33%	1	16.67%	0	0.00%	6
Internet Cafe / Coffee Shop	1	16.67%	5	71.43%	1	14.29%	7
On-Site Public Transport	1	16.67%	2	33.33%	3	50.00%	6
Telehealth (access to healthcare)	3	50.00%	3	50.00%	0	0.00%	6

FINANCE AND PERFORMANCE COMMITTEE REPORT

CAREERSOURCE SUNCOAST
Finance & Performance Committee
Executive Committee Summary
March 13, 2025

The Finance & Performance Committee met on February 18, 2025.

Review of Budget to Expenditure Report PY 24-25 as of December 31, 2024
A copy of the report was included in the meeting materials. This report covers the period July 1, 2024 – December 31, 2024 for PY 24-25. The overall burn rate as of 9-30-2024 was 25%. A Budget to Expenditure Report by Fund Source was also shared with the committee to report on burn rates by grant.

State and federal expenditure requirements reported as of December 31, 2024:

- Admin expenditure rate – 9.29%; max allowed 10%
- Individual training accounts (ITAs) – 37.41%; min requirement 50%
- Youth paid internships PY23 – 22.26% ; PY24 – 0%; min requirement 20%
- Youth out of school expenditures PY23- 97.57% ;PY24 – 0%; min requirement 50%

Review of Non-Federal Funds Revenue & Expenditures as of December 31, 2024:
Balance of Non-Federal Funds $1,039,145

Budget Modification #2 for PY 2024-2025:
The Summary of Funds Available and Budget Modification #2 reports were included in the meeting packet. The Committee approved the modification to go before the Executive Committee on March 13, 2025. Robin Dawson noted that additional TANF funding will be added to the modification for the Executive Committee once the Notice of Funding Award is received.

Below is a summary of the modification without the TANF Funding :

- Budget Modification #1 Funding Available $8,369,357
- Increase in Funding: $225,000
- Adjusted Funding Available: $8,594,357
- Less Reserve for PY 24-25: $589,211
- Budget Modification #1 Funding Available $7,996,146

Budget line items requested for an increase in Budget for PY 24–25:

- Add $24,538 Salary and Fringe Benefits
- Add $400 Travel and meetings
- Add $ 53,000 Client Training and Support
- Add $1,00 Outreach

General Comments & Updates:
Next meeting of the Finance & Performance Committee is scheduled for Tuesday J May 8, 2025 at 8:00 a.m.

Respectfully Submitted,

Jim Bos
CSS Treasurer

CareerSource Suncoast
Expenditure To Budget Report - Summary
Program Year July 1, 2024 thru June 30, 2025
As Of 12/31/2024 (with accruals)

	PY TOTAL BUDGET MOD #1	RESTRICTED EXPENSES YTD	BUDGET BALANCE	% OF BUDGET EXPENDED	NOTES
PERSONNEL COSTS					
SALARIES/FRINGE BENEFITS	$4,477,955	$2,182,737	$2,295,218	49%	
STAFF TRAINING & EDU	$37,953	$25,151	$12,802	66%	
TOTAL PERSONNEL COSTS	$4,515,908	$2,207,888	$2,308,020	49%	
FACILITY COSTS	$503,351	$214,494	$288,857	43%	
OFFICE FURNITURE & EQUIP	$15,000	$0	$15,000	0%	Equipment needs being evaluated
OPERATING COSTS:					
ACCOUNTING/AUDIT	$79,200	$40,201	$38,999	51%	990 contract bal $2,500
CONSULTANTS/LEGAL	$50,000	$19,879	$30,121	40%	OSO contract bal $20,417
GENERAL INSURANCE	$49,842	$47,511	$2,331	95%	Policies renew July 1, 2024
OFFICE EXP & SUPP	$30,000	$9,983	$20,017	33%	
TRAVEL & MEETINGS	$65,571	$34,347	$31,224	52%	
TOTAL OPERATING COSTS	$274,613	$151,922	$122,691	55%	
PROGRAM SERVICES:					
CLIENT TRAINING/SUPPORT	$2,443,662	$749,898	$1,693,764	31%	Obligations $711,543 / 60% exp & obligated
CLIENT & EMPLOYER SERVICES	$50,648	$23,079	$27,569	46%	
OUTREACH	$114,026	$34,496	$79,530	30%	EDCs & LCAN contract bal $63,500 / 86% exp & obligated
TOTAL PROGRAM SERVICES	$2,608,336	$807,472	$1,800,864	31%	
TOTALS	$7,917,208	$3,381,776	$4,535,432	43%	**Rates below as of 12/2024:** Admin 9.29% - Max 10% Fiscal Year: ITA 37.41%. Min Req 50% Prog Year: Paid Internships Exp: PY23 22.26% - PY24 0.0%, Min Req 20% Yth Out of Sch Exp: PY23 97.57% - PY24 100.0% Min Req 50%.

Expected burn rate as of 12/31/24	**50%**
Actual burn rate as of 12/31/24	**43%**

Budget to Expenditure Report
By Fundsource
PY 24-25
7/1/2024 - 12/31/2024

Revenue:	Annual Budget	TANF	WIOA AD/Dis Wkr	WIOA Youth	WIOA Rap Resp	WIOA Hope FL PW	WP Hope FL PW	WP Hope Nav	SBTI	NEG Opioid Foster Rec	NEG Hurr Ian	WP	WP App Nav	SNAP	RESEA	NCPEP	Rap Cred	Helene/ Milton	Others
Carry Forward Funds from PY 23-24	$2,200,510	$216,318	$246,130	$371,311	$0	$93,329	$28,168	$0	$0	$43,444	$462,531	$28,814	$0	$0	$190,819	$97,368	$408,936	$0	$13,343
Allocation Awards PY 24-25	$6,168,847	$1,131,951	$1,786,338	$641,488	$87,318	$0	$0	$71,429	$100,000	$0	$515,000	$593,620	$80,000	$59,490	$167,710	$651,599	$0	$200,000	$82,904
Total Available Funding	$8,369,357	$1,348,269	$2,032,468	$1,012,799	$87,318	$93,329	$28,168	$71,429	$100,000	$43,444	$977,531	$622,434	$80,000	$59,490	$358,529	$748,967	$408,936	$200,000	$96,247
LESS: Planned Carry Fwd (Reserve) for PY 25-26	($452,149)	$0	($166,929)	($179,836)	$0	$0	$0	$0	$0	$0	($22,000)	($20,000)	$0	($13,071)	($50,313)	$0	$0	$0	$0
Total Revenue Budgeted PY 24-25 Mod #1	**$7,917,208**	**$1,348,269**	**$1,865,539**	**$832,963**	**$87,318**	**$93,329**	**$28,168**	**$71,429**	**$100,000**	**$43,444**	**$955,531**	**$602,434**	**$80,000**	**$46,419**	**$308,216**	**$748,967**	**$408,936**	**$200,000**	**$96,247**

Budgeted Expenditures:		Expenditures To Date:																		Total Expenditures	% of Budget
Salaries & Benefits	$4,477,955	$491,218	$569,348	$257,121	$47,993	$38,613	$20,445	$19,331	$2,102	$17,948	$86,765	$144,683	$34,748	$22,310	$128,818	$175,760	$77,898	$29,118	$18,518	**$2,182,737**	**48.7%**
Staff Training & Education	$37,953	$5,598	$5,236	$2,792	$513	$371	$206	$59	$14	$61	$871	$3,402	$411	$270	$1,286	$1,799	$710	$131	$1,421	**$25,151**	**66.3%**
Facility Costs	$503,351	$45,197	$35,596	$17,372	$4,745	$91	$67	$160	$48	$957	$14,926	$48,961	$671	$2,268	$7,507	$12,138	$9,144	$970	$13,678	**$214,494**	**42.6%**
Furniture & Equipment	$15,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$0**	**0.0%**
Operating Costs	$274,613	$34,708	$34,990	$14,084	$2,305	$855	$589	$230	$403	$877	$9,169	$17,729	$1,231	$4,111	$4,757	$9,559	$5,153	$504	$10,669	**$151,922**	**55.3%**
Program Services	$2,608,336	$63,627	$252,304	$100,352	$36	$28	$14	$15	$34,502	$23,429	$143,115	$7,131	$27	$1,559	$96	$75,554	$98,305	$6,705	$672	**$807,472**	**31.0%**
Total Expenditures	$7,917,208	$640,347	$897,474	$391,722	$55,591	$39,958	$21,321	$19,794	$37,069	$43,271	$254,846	$221,905	$37,089	$30,517	$142,465	$274,810	$191,210	$37,428	$44,957	**$3,381,776**	**42.7%**
Remaining Available Funds		**$707,922**	**$968,065**	**$441,241**	**$31,727**	**$53,371**	**$6,847**	**$51,634**	**$62,931**	**$172**	**$700,685**	**$380,529**	**$42,911**	**$15,902**	**$165,751**	**$474,156**	**$217,726**	**$162,572**	**$51,290**	**$4,535,432**	
% of Funds Expended by Grant		**47.5%**	**48.1%**	**47.0%**	**63.7%**	**42.8%**	**75.7%**	**27.7%**	**37.1%**	**99.6%**	**26.7%**	**36.8%**	**46.4%**	**65.7%**	**46.2%**	**36.7%**	**46.8%**	**18.7%**	**46.7%**	**42.7%**	
Notes/expiration date										8/31/2024	9/30/2025										

Note:

PY24 DW NFA Funds Approved-Adult Activities	$650,000	Approved by Board 11/2024
PY24 DW Expended for Adult Actvities	(49,349)	
	$600,651	

CareerSource Suncoast
Summary of Non-Federal Funds Revenue & Expenditures
as of 12/31/2024

Account #10001 - Non-Federal Departments	**All Non-Federal Funds Activity**
Balance as of 7/1/2024	$509,675
Revenue	
Current Year	$123,649
Bank Interest Income	$917
Revenue Total	$124,566
Less Expenditures - Current Year	$163,910
Increase/(Decrease) in Cash - Current Year	($39,344)
Account # 10001 Total	$470,331

x	**Accounts # 10002, 10003, 10004, 10006 - Non-Federal Departments**	**All Non-Federal Fund Balances**
	Money Market	$65,413
	Savings	$3,392
	Certificates of Deposit	$500,009
	Accounts 10002, 10003, 10004, 10006 Total	**$568,814**

Non-Federal Account Balances	**$1,039,145**	
1 Month Operating Expense Required for Reserve PY 24-25		***$377,545***

STAFF REPORTS