

Escambia County, Florida

Request for Local Government Contribution (\$37,500)

Florida Housing Finance Corporation RFA 2016-110: SM/MED 9% Tax Credit

NAME OF DEVELOPMENT:	Heritage Homes		
PROPERTY ADDRESS:	1250 Fairchild St Pensacola (unincorporated Escambia), FL		
PARCEL REF NO:	301S301101000000		
TYPE OF DEVELOPMENT:	<input checked="" type="checkbox"/> Elderly <input type="checkbox"/> Family <input type="checkbox"/> Special Needs <input type="checkbox"/> Homeless		
TYPE OF CONSTRUCTION:	<input checked="" type="checkbox"/> New <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Acquisition/Rehabilitation		
TOTAL NUMBER OF UNITS:	88		
BR SIZES:	52 # 1 BR UNITS	36 # 2 BR UNITS	0 # 3 BR UNITS
INCOME SET ASIDES:	0 # 50% AMI UNITS	79 # 60% AMI UNITS	9 # 40% ELI UNITS
PROPOSED RENTS:	1 BR Rents \$601 60%AMI \$377 40%AMI	2 BR Rents \$720 60%AMI \$454 40%AMI	
TOTAL DEVELOPMENT COST:	\$15,927,243	COST PER UNIT:	\$180,991
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	Applicant will select services and amenities as required in the Escambia County HFA application and the FHFC 9% LIHTC 2016-110 Request for Applications. Attached is a summary of those anticipated selections.		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	<p><u>Applicant</u>: SP Homes LLC is a for profit, single purpose, Florida limited liability company that was created to purchase Heritage Homes. Please see attached Organizational Chart.</p> <p><u>Developer</u>: Southport Development, Inc. Please see attached Resume, Property List, and Organizational Chart.</p>		
PROPERTY MANAGEMENT TEAM INFO:	Heritage Homes will be managed by Cambridge Management, Inc. Please see attached Resume and current managed property list.		
DEVELOPMENT SUMMARY:	Heritage Homes is an 88-unit new construction affordable housing community that will target the elderly demographic located in unincorporated Escambia County. The approximate 4.0 acre site is located at 1250 Fairchild St. The Property will offer 1- and 2-BR units configured in one, four story elevator building with 100% of the units rented as affordable housing (and will commit to do so for the next 50 years). Specifically, 90% of the units will be rented to households with incomes at or below 60% of the Area Median Income for Escambia County with the remaining 10% of the total units set-aside for households with incomes at or below 40% of the Area Median Income for Escambia County.		



Chris Jones Escambia County Property Appraiser

- Real Estate Search
- Tangible Property Search
- Sale List
- Amendment 1/Portability Calculations

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 Reference
 [Printer Friendly Version](#)

<p>General Information</p> <p>Reference: 301S301101000000</p> <p>Account: 032092000</p> <p>Owners: CAMPBELL JAMES W JR CAMPBELL ADAM B</p> <p>Mail: 1250 FAIRCHILD ST PENSACOLA, FL 32504</p> <p>Situs: 1250 FAIRCHILD ST 32504</p> <p>Use Code: SINGLE FAMILY RESID 🔍</p> <p>Taxing Authority: COUNTY MSTU</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p><small>Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</small></p>	<p>Assessments</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>\$57,000</td> <td>\$96,824</td> <td>\$153,824</td> <td>\$131,684</td> </tr> <tr> <td>2015</td> <td>\$57,000</td> <td>\$73,769</td> <td>\$130,769</td> <td>\$130,769</td> </tr> <tr> <td>2014</td> <td>\$57,000</td> <td>\$70,525</td> <td>\$127,525</td> <td>\$117,136</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Amendment 1/Portability Calculations</p>	Year	Land	Imprv	Total	Cap Val	2016	\$57,000	\$96,824	\$153,824	\$131,684	2015	\$57,000	\$73,769	\$130,769	\$130,769	2014	\$57,000	\$70,525	\$127,525	\$117,136
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<p>Sales Data</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>10/28/2014</td> <td>7250</td> <td>845</td> <td>\$100</td> <td>CJ</td> <td>View Instr</td> </tr> <tr> <td>02/2003</td> <td>5061</td> <td>1421</td> <td>\$100</td> <td>OT</td> <td>View Instr</td> </tr> </tbody> </table> <p><small>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</small></p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	10/28/2014	7250	845	\$100	CJ	View Instr	02/2003	5061	1421	\$100	OT	View Instr	<p>2016 Certified Roll Exemptions HOMESTEAD EXEMPTION</p> <hr/> <p>Legal Description E 5A OF N 20A OF LT 1 LESS R/W FOR STATE RD NO 8 OR 7250 P 845</p> <hr/> <p>Extra Features CARPORT METAL BUILDING MOBILE HOME UTILITY BLDG</p>
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Parcel Information

Section Map Id:
[30-1S-30-1](#)

Approx. Acreage:
4.0000

Zoned: [🔍](#)
HC/LI

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

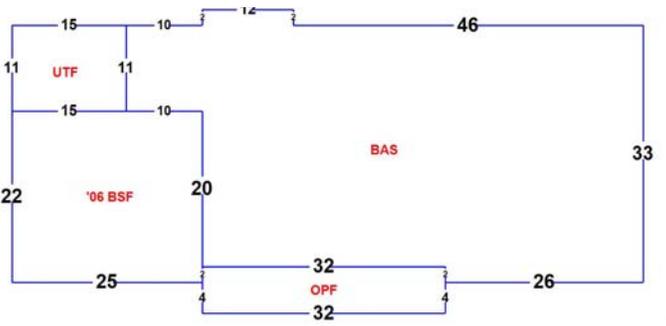
Buildings

Address:1250 FAIRCHILD ST, Year Built: 1980, Effective Year: 1980

<p>Structural Elements DECOR/MILLWORK-AVERAGE DWELLING UNITS-1 EXTERIOR WALL-BRICK-FACE/VENEER FLOOR COVER-ASPHALT TILE FOUNDATION-SLAB ON GRADE</p>	
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HEAT/AIR-CENTRAL H/AC
INTERIOR WALL-DRYWALL-PLASTER
NO. PLUMBING FIXTURES-6
NO. STORIES-1
ROOF COVER-DIMEN/ARCH SHNG
ROOF FRAMING-HIP
STORY HEIGHT-0
STRUCTURAL FRAME-WOOD FRAME

 Areas - 2891 Total SF
BASE AREA - 1984
BASE SEMI FIN - 550
OPEN PORCH FIN - 192
UTILITY FIN - 165



Images



2/29/16

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated:10/17/2016 (tc.4987)

Heritage Homes

Description of resident programs and activities that will be provided.

1. **Computer Training** – The Applicant plans to make available computer and internet training classes available to residents. The training classes will take place once a week, at no cost to the resident, in a dedicated space on site.
2. **Literacy Training**—Literacy Tutor to provide private space on-site literacy lessons. At no cost to tenant.
3. **Assistance with Light Housekeeping, Grocery Shopping and/or Laundry** – The Applicant or its Management Company plans to provide residents with a list of qualified service providers for light housekeeping, grocery shopping, and laundry, and will coordinate, at no cost to the resident, the scheduling of services. The Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.
4. **24 Hour Support to Assist Residents In Handling Urgent Issues-** The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request. This assistance may include staff:
 - Visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
 - Responding to a resident being locked out of their apartment;
 - Contacting on-site security or the police to address a concern;
 - Providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
 - Calling the resident's informal emergency contact; or
 - Addressing a resident's urgent concern about another resident. Property management staff shall be on site at least 8 hours daily, but the 24 hour support approach may include contracted services or technology to assist the management meet this commitment, if these methods adequately address the intent of this service. The Applicant plans to develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

Residents will be informed of this assistance at move in and via written notices provided to each resident and displayed in common areas throughout the property.

Features:

- Energy Star qualified refrigerator
- Energy Star qualified dishwasher
- Cable/Internet hook-up
- Garbage disposals
- Blinds on all windows

- Secured building access via card or code only
- 30 year life roof
- Marble window sills
- Minimum SEER of 14 for unit air conditioners
- Low-VOC paint for all interior walls
- Low-flow water fixtures in bathrooms- WaterSense labeled products or the following specs:
 - Toilets: 1.6 gallons/flush or less
 - Faucets: 1.5 gallons/minute or less
 - Showerheads: 2.2 gallons/minute or less

Optional Green Building Features

- Programmable thermostat in each unit
- Energy Star ceiling fans in all bedrooms and living areas
- Energy Star exhaust fans in bathrooms
- Energy Star rating for all windows
- FL Yards and Neighborhoods certification of all landscaping

Amenities:

- Splash Pad
- Shuffle Board Court
- Tot Lot/Playground
- Ample off street parking
- Community Center/Clubhouse
- Elevators
- Patios
- Community Laundry
- Washer and dryer hook-ups in each unit
- Car Care Area

APPLICANT: SP Homes LLC, a Florida Limited Liability Company

Members of SP Homes LLC:

J. David Page (99.99% Interest)

The sole member, the person or entity owning this membership interest
SP Homes Manager LLC, a Florida Limited Liability Company (0.01% Interest)
The persons and entity associated with this manager are listed below.

Manager of SP Homes LLC:

SP Homes Manager LLC, a Florida Limited Liability Company
The persons and entity associated with this manager are listed below.

MANAGER OF APPLICANT:

SP Homes Manager LLC, a Florida Limited Liability Company
The persons and entity associated with this manager are listed below.

Officers, Directors, Managers, Members, Partners, and Shareholders of the Manager

Sole Member of SP Homes Manager LLC:

SP and MS LLC, a Florida Limited Liability Company

Managers of SP Homes Manager LLC:

SP and MS LLC, a Florida Limited Liability Company
J. David Page

SOLE MEMBER AND A MANAGER OF SP Homes Manager LLC: SP AND MS LLC, a Florida limited liability company

Officers, Directors, Managers, Members, Partners, and Shareholders of the Sole Member and a Manager of the Manager

Manager of SP and MS LLC:

J. David Page

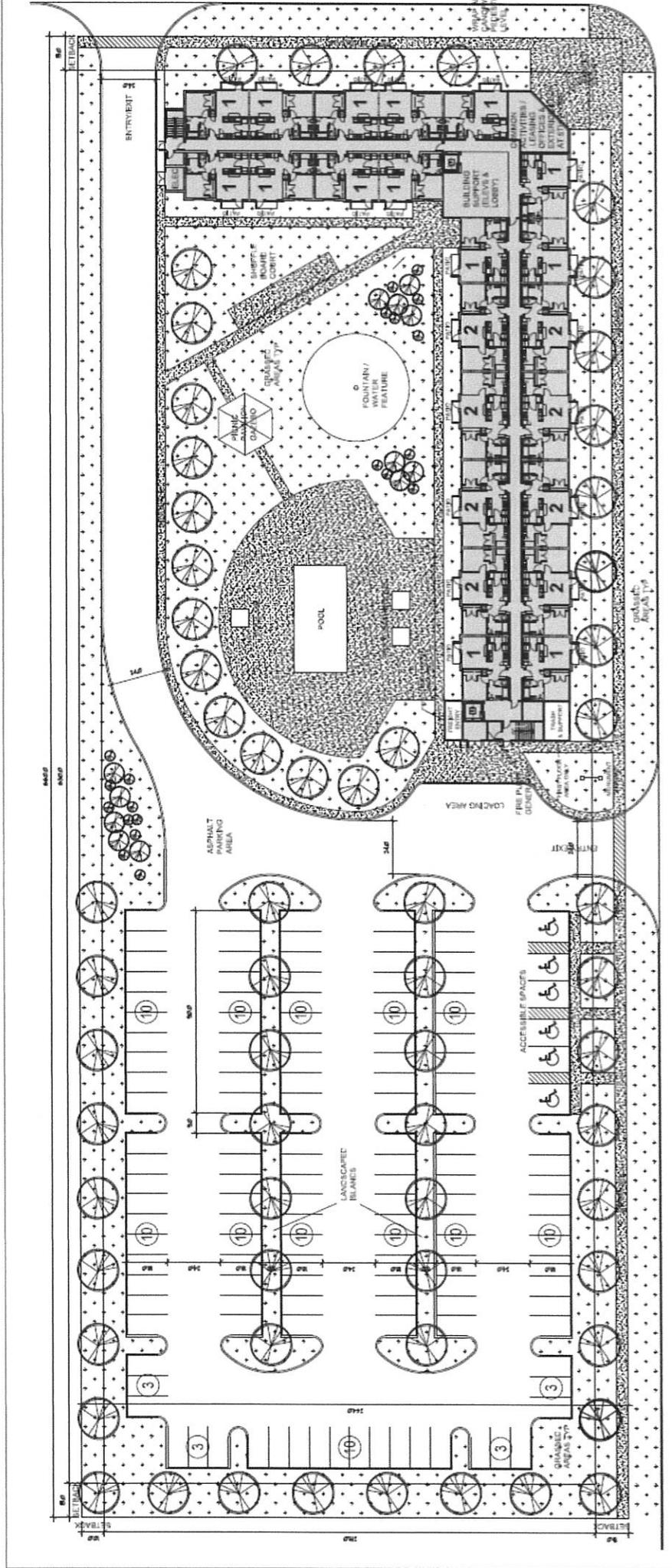
Members of SP and MS LLC:

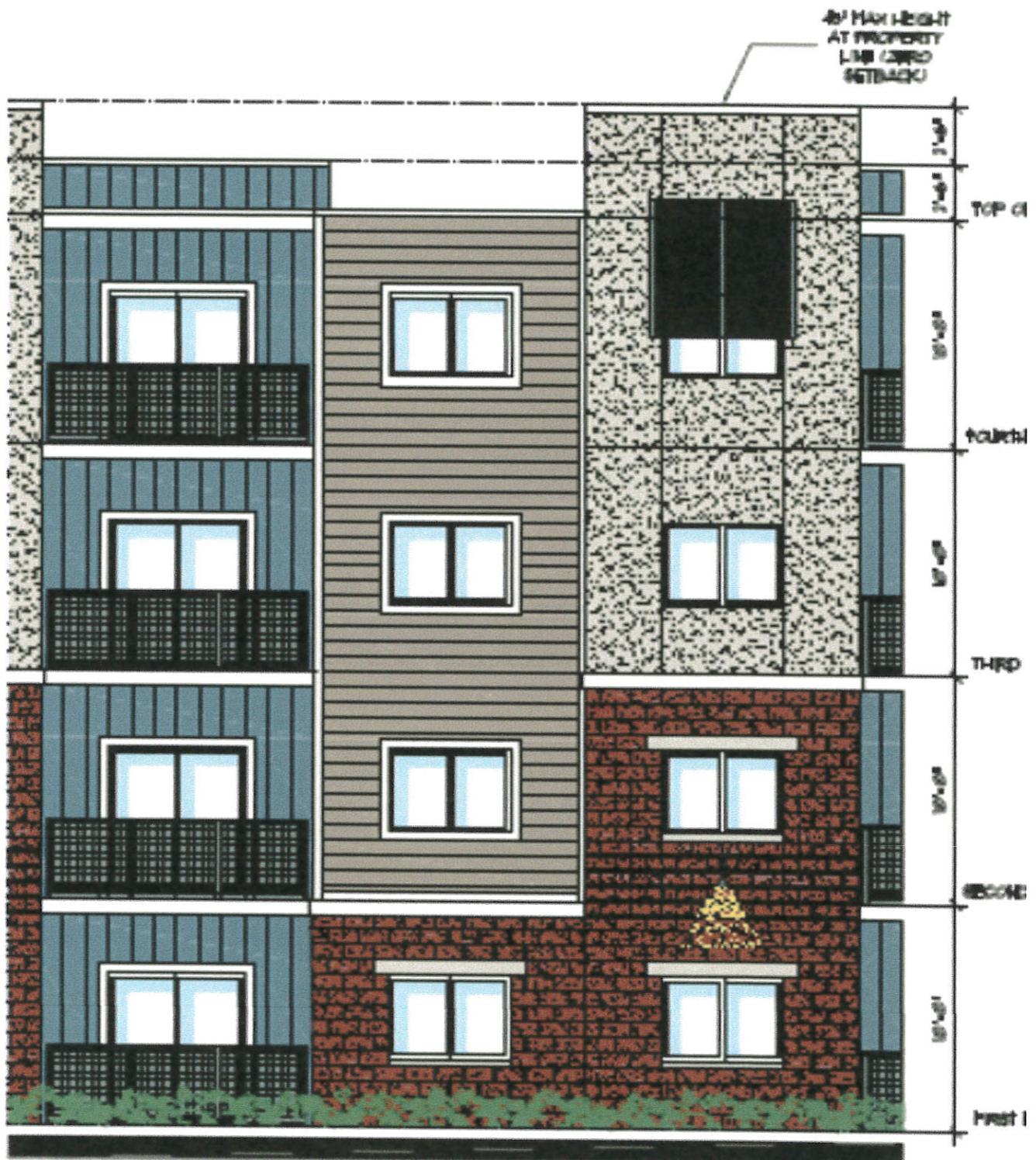
J. David Page	60%
Stephen W. Page	10%
Paul W. Page	10%
Scott Seckinger	10%
Michael Molinari	10%

Officers of SP and MS LLC:

Scott Seckinger	Vice President
Michael Molinari	Vice President

There are no warrant holders, and/or option holders of the proposed Development. This represents every person and entity associated with this LLC. There are no other persons or entities associated with this LLC.





Typical Elevation Module (2br)

Scale: 3/16" = 1'-0"

Southport Development, Inc.

Background:

Southport Development, Inc. is a Florida corporation formed in December 2012. Southport Development, Inc., has the same principals as Southport Financial Services, Inc., formed in 1995, and operates in a similar capacity as Southport Financial Services, Inc.

Southport Development, Inc. Officers and Responsible Personnel:

President: J. David Page graduated Cum Laude from Harvard University with a degree in economics and did graduate work at the University of Washington. Mr. Page started as a Real Estate Sales Associate and later became a Broker in Tacoma, Washington in 1974. In 1979 Mr. Page started developing single family subdivisions and apartment properties, located primarily in Washington State. Mr. Page built, developed and managed about 5000 conventional apartments. In 1995 Mr. Page founded Southport Financial Services, Inc. Southport expanded Mr. Page's apartment development and acquisition activities focusing primarily on the states of Washington, California, Hawaii, Arizona, New Jersey, New York, Kansas, Missouri, Virginia, Florida, Illinois and the District of Columbia. To date Southport and its affiliates have developed or acquired over 14,000 units of apartments comprising over One billion dollars of development cost. Over 10,000 of these units have involved tax credits and/or tax-exempt bond financing.

Vice President, Secretary, & Treasurer: Stephen W. Page majored in Business Administration at Washington State University. In 1992 Mr. Page opened his own real estate office, Waterford Properties, Inc. At this time he also helped open and was an associate with Vaughn Bay Construction, Inc. Vaughn Bay Construction, Inc. is involved in single family and multi-family construction, primarily in the state of Washington. As an associate with Vaughn Bay Construction Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Since 1995 he has received tax credit allocations for 10 projects in the state of Washington.

Vice President: Peter Leach graduated from the University of Washington Law School and was approved to the Washington State Bar in 1968. As an attorney in Seattle at Schweppe, Doolittle, Krug, Tausend, Beezer & Beirle, he was counsel to the largest HUD Developer and Manager in the Northwest, Conifer Developments. He later joined that firm as its President in 1971. In 1973 he was one of the three founders of Security Pacific, Inc., now known as Security Properties, acting as its General Counsel until 1975 when he took over the development division and was responsible for developing and closing the first three 11(b) financed elderly projects in the United States as well as closing nine 221(d) 4 GNMA Tandem transactions representing over 2,500 units in four states until he retired from Security Pacific in 1978. From 1982 through 1984 he was a Vice President of Eastdil Realty where he originated and closed over \$40 million of Historic Tax Credit Equity, primarily for Cornerstone Development Company, a subsidiary of the Weyerhaeuser Company.

Vice President: Scott Seckinger graduated Magna Cum Laude from the Florida State University with degrees in finance and real estate. He is involved in all aspects of the acquisition process for Southport's east coast properties from site identification, design, permitting, and financing to project stabilization. Before joining Southport, Scott worked for a nationally recognized tax credit syndicator responsible for generating new business in real estate tax credit investments, managing client relationships, and overseeing project closings. Since joining Southport in 2006, Scott has been responsible for the development of 17 affordable housing communities comprising nearly 2,000 units.

Vice President: Michael Molinari holds a Bachelor of Arts from the University of Colorado-Boulder. He is involved in all aspects of the acquisition process for Southport's east coast division from site identification, design, permitting, and financing, closing coordination, construction oversight and project stabilization. Since joining Southport in 2007, Michael has been responsible for the development of 12 affordable developments consisting of more than 1500 units in Florida and New York. Prior to joining Southport, Michael was an MBA student and Florida Atlantic University.

Vice President: Paul Fortino graduated from the University Of Notre Dame with a degree in American Studies. He later graduated from the University Of Notre Dame with a Master in Business Administration. He has been the Senior Vice President of Development for Southport Financial Services, Inc. in Tacoma, WA since 2003. His primary focus is Southport's west coast division including WA, OR, and HI. He directs Acquisitions, Rehabilitation Development and New Construction in Western United States. He has negotiated the Syndication of more than \$100 Million in Tax Credit Equity. Closed Transactions in excess of \$200 Million with various financings including Federal and State LIHTCs, Tax-Exempt Bonds for Private Placements, Rated or Credit Enhanced Public Offerings. Leveraged 4% and 9% LIHTCs to Rehabilitate HUD Financed/Subsidized housing, including initial feasibility and coordinating complicated closing procedures required with Chapter 15 rent increases for Section 8 Rental Contracts, LIHPRA, ELIHPRA, Sections 236, 221(d)3 BMIR and Rent Supplement, 223(f) and 221(d)4. Negotiated and Financed Buyouts and Re-syndications on LIHTC Properties before Year 15. Experienced Financing Housing with Traditional Equity, Public and Private, including REITs. Testified and Presented to Federal, State and Local Government Officials in open and closed sessions regarding housing needs, policy, risks, community support, zoning issues, and HUD participation. Expertly manage entire development from Land Identification through Stabilization and Asset Management. Interviewed and selected general contractors, architects, engineers, and surveyors and awarded numerous contracts in excess of \$100 Million. He is partner in 8 properties providing 600+ units of Low Income Housing.

**Southport Development, Inc.
Borrower Organizational Chart**

Southport Development, Inc.
a Washington corporation
EIN 46-1552160

Officers

President: J. David Page
Vice President/Secretary/Treasurer: Stephen W. Page
Vice President: Peter H. Leach
Vice President: Scott Seckinger
Vice President: Michael Molinari
Vice President: Paul Fortino

Directors

J. David Page
Stephen W. Page

Shareholders

J. David Page (99%)
Stephen W. Page (1%)

Cambridge Management, Inc.

1916 64th Avenue West ☞ Tacoma, WA 98466 ☞ Phone: (253) 564-2619 ☞ Fax: (253) 460-8767

Company History

Cambridge Management, Inc. (CMI) was founded in 1987. It was originally organized as a fee management company and built up a portfolio of 5,000 units by 1991. The projects ranged in size from 80 units to 400 units.

Beginning in 1994 it was decided to only have CMI manage properties in which CMI or its principals and affiliates have an economic interest. The current portfolio has over 9,000 units in 5 states.

CMI is headquartered in Tacoma, Washington with total employment of 138 staff.

Management Staff:

The staff is comprised of a close knit team of quality personnel, all of whom bring years of experience and education. Key staff members include: Sue Baker, President; Stephen Page, Vice President; Jennifer Wood, Director of Property Management and Beth Wilson, Director of Compliance.

A list of properties currently managed by CMI and resumes of key staff are attached

SUSAN L BAKER

SUMMARY OF QUALIFICATIONS

- 30 Years Experience in Property Management
- 15 Years Experience in Tax Credit Compliance
- Experience in Financial Planning and Budgeting for Multifamily Projects

EDUCATION

1981	University of Puget Sound	Tacoma, WA
	<i>BA in Psychology</i>	
1981 - 1984	University Pacific Lutheran	Tacoma, WA
	<i>Graduate Work in Psychology</i>	

PROFESSIONAL EXPERIENCE

1983 - 1987	Rainier Brokers, Inc	Tacoma, WA
	<i>Property Manager</i>	
	▪ Directly responsible for the management of 100 units including single family homes, duplexes and four plexes. Handled leasing rent collections and scheduling of maintenance.	
1987 - Present	Cambridge Management, Inc	Tacoma, WA
	<i>President</i>	
1997-Present	Cascade Affordable Housing Consultants	Tacoma, WA
	▪ Assisted in founding and became president of Cambridge Management, Inc. By 1991 the company was managing in excess of 5,000 units. Over 1,400 of these units were Bond Financed and servicing residents at or below 50% of the local median income. Responsibilities include staffing decisions, overall policy creation and enforcement (including the creation of the policy manual), training of personnel and financial monitoring and planning for the projects. In addition to the basic property management responsibilities, I spend time consulting on over 50 Tax Credit applications as well as monitored project compliance for 30 applications which received an allocation of credits. This has included Placed in Service Compliance, First Year of the Credit compliance and on going project compliance. The expansion of the consulting business led us to form Cascade Affordable Housing Consultants in 1997.	

ACCREDITATIONS

Successfully completed IREM 300 – 1988

Successfully completed IREM 400 – 1989

Certified Occupancy Specialist – 1989

Attended COS course as refresher – 1997

Attended WSHFC Compliance Training – October 1997

Certified Credit Compliance Professional – January 1998

STEPHEN W. PAGE

1911 65th Avenue West > Tacoma, Washington 98466
(253) 460-3000 > FAX (253) 564-2762

Mr. Page became involved in real estate when he was a college student. He majored in Business Administration at Washington State University and worked summers for a residential real estate firm, Rainier Brokers, Inc. After leaving college he went to work full time for the Commercial Department of Rainier Brokers, Inc. and assisted in the development of James Center, a 300,000 square foot neighborhood strip center and was involved in the initial leasing of the project. Since his first single-family residential rental purchase in 1976 Mr. Page has maintained and managed a personal real estate portfolio as well as managing for and participating in various real estate partnership ventures.

MANAGEMENT EXPERIENCE

In 1987 Mr. Page helped found and became Vice President of Cambridge Management, Inc. By 1991 Cambridge Management was managing in excess of 5,000 apartment units. Over 1,400 of these units were Bond Financed where portions of the residents were at or below 50% of the median income for the area. As Vice President he was directly responsible for financial planning including budgeting, monitoring property performance and rent strategies.

CURRENT

In 1992 Mr. Page co-founded Vaughn Bay Construction, Inc. (VBC). VBC is involved in single family and multi-family construction, primarily in the state of Washington. Mr. Page is involved in the development and financial planning for both the single family and multi-family projects, including marketing and rental strategies. He is involved in all phases of development - site development, processing (often including rezoning), financing, land development and construction. Mr. Page remains a principal in Cambridge Management, Inc.

CONTINUING EDUCATION

Mr. Page has continued to seek out educational opportunities in the industry including IREM courses 300 and 400, Tax Credit Compliance courses offered by Washington State and in January 1998 he completed the course to become a Certified Tax Credit Compliance Professional offered by Spectrum Seminars.

Jennifer Wood

SUMMARY OF QUALIFICATIONS

- Progressive years of experience in residential property management
- Extensive knowledge of affordable housing programs – Tax Credit, project-based Section 8, Section 236, 202PRAC, 81 IPRAC, Public Housing, HOPE VI, and others
- Experience managing new construction lease-ups and tax credit rehabilitations
- Highly-skilled, creative, resourceful, and diplomatic manager

PROFESSIONAL EXPERIENCE

- 2005- Present Cambridge Management, Inc. Tacoma, WA
Director of Property Management
- 2001 – 2005 Allied Group, Inc., Renton, Washington
Portfolio Manager
- Oversee all operations of assigned properties – 1,730 units (425 currently under construction) in Puget Sound and Portland/Vancouver markets
 - Hire and supervise all on-site management staff
 - Write budgets, review financial performance, and provide reports to property owners
 - Create policies and procedures for company-wide use as well as specific properties like New Columbia, the Housing Authority of Portland's HOPE VI development located in Portland, Oregon
 - Develop management/marketing tools (created current budget workbook and rental market survey spreadsheets used company-wide)
 - Write and present proposals for new business
- 1994 – 2001 G&B Real Estate Services/West Coast Hospitality Corporation, Spokane, Washington
Property Manager
- Directed operation of assigned properties in Eastern Washington and Idaho
 - Hired and supervised all on-site staff
 - Wrote budgets and monthly variance reports
 - Supervised corporate compliance department
 - Wrote grants for federal drug-elimination programs and service coordination in senior housing
- Occupancy Specialist
- Oversaw compliance with Tax Credit, HUD, and other affordable housing programs
 - Audited certification paperwork and regulated waiting lists
 - Created occupancy policies and procedures
 - Trained on-site staff in technical aspects of leasing and housing programs
 - Provided company-wide training in fair housing
- Community Manager
- Managed all aspects of a transitional housing facility
 - Leased apartments, collected rent, and enforced community rules

Jennifer Wood
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EDUCATION, LICENSES & CERTIFICATES

1999	Certified Credit Compliance Professional (C3P), Spectrum Seminars
1996	Certified Occupancy Specialist, National Center for Housing Management (NCHM)
1996	Washington State Real Estate Salesperson's License
1992	Bachelor of Arts Degree - Gonzaga University, Spokane, Washington

**Cambridge Management
Organizational Chart**

Owners:
Dave Page-34%
Paul Page-33%
Stephen Page-33%

Controller
Mary Baker

President
Susan Baker

