

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: | Myles Marsh | | |
| PROPERTY ADDRESS: | 2250 W 9 Mile Rd Pensacola (unincorporated Escambia County) , FL | | |
| PARCEL REF NO: | 021S314402003001 021S314402000001 021S314402000000 | | |
| 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: | 96 | | |
| BR SIZES: | 56 # 1 BR UNITS | 40# 2 BR UNITS | 0 # 3 BR UNITS |
| INCOME SET ASIDES: | 0 # 50% AMI UNITS | 86 # 60% AMI UNITS | 10 # 40% ELI UNITS |
| PROPOSED RENTS: | 1 BR Rents \$601 60%AMI \$377 40%AMI | 2 BR Rents \$720 60%AMI \$454 40%AMI | 3 BR Rents |
| TOTAL DEVELOPMENT COST: | \$18,769,015 | COST PER UNIT: | \$194,989.74 |
| 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 Marsh LLC is a for profit, single purpose, Florida limited liability company that was created to purchase Myles Marsh. 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: | Myles Marsh will be managed by Cambridge Management, Inc. Please see attached Resume and current managed property list. | | |
| DEVELOPMENT SUMMARY: | Myles Marsh is a 96-unit new construction affordable housing community that will target the elderly demographic located in unincorporated Escambia County. The approximate 6.88 acre site is at 2250 W 9 Mile Rd. The Property will offer 1- and 2-BR units configured in three, 3- and 4-story garden style buildings 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

[Back](#)

Navigate Mode
 Account
 Reference

| <p>General Information</p> <p>Reference: 021S314402000001</p> <p>Account: 090229025</p> <p>Owners: NINE MILE HOLDINGS LLC</p> <p>Mail: 4141 PINE FOREST RD CANTONMENT, FL 32533</p> <p>Situs: 4141 PINE FOREST RD 32533</p> <p>Use Code: OFFICE, MULTI-STORY</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>\$187,198</td> <td>\$247,206</td> <td>\$434,404</td> <td>\$434,404</td> </tr> <tr> <td>2015</td> <td>\$171,571</td> <td>\$230,860</td> <td>\$402,431</td> <td>\$402,431</td> </tr> <tr> <td>2014</td> <td>\$171,571</td> <td>\$227,726</td> <td>\$399,297</td> <td>\$399,297</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 | \$187,198 | \$247,206 | \$434,404 | \$434,404 | 2015 | \$171,571 | \$230,860 | \$402,431 | \$402,431 | 2014 | \$171,571 | \$227,726 | \$399,297 | \$399,297 |
|--|--|-----------|-----------|-----------|-------|---------|------|-----------|-----------|-----------|-----------|------|-----------|-----------|-----------|-----------|------|-----------|-----------|-----------|-----------|
| Year | Land | Imprv | Total | Cap Val | | | | | | | | | | | | | | | | | |
| 2016 | \$187,198 | \$247,206 | \$434,404 | \$434,404 | | | | | | | | | | | | | | | | | |
| 2015 | \$171,571 | \$230,860 | \$402,431 | \$402,431 | | | | | | | | | | | | | | | | | |
| 2014 | \$171,571 | \$227,726 | \$399,297 | \$399,297 | | | | | | | | | | | | | | | | | |

| <p>Sales Data MLS Listing #489855</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>07/14/2015</td> <td>7375</td> <td>910</td> <td>\$100</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>08/1991</td> <td>3051</td> <td>396</td> <td>\$200,000</td> <td>WD</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) | 07/14/2015 | 7375 | 910 | \$100 | WD | View Instr | 08/1991 | 3051 | 396 | \$200,000 | WD | View Instr | <p>2016 Certified Roll Exemptions</p> <p>Legal Description</p> <p>BEG AT SE COR OF SEC N ALG E LI OF SEC 110 67/100 FT TO N R/W LI OF NINE MILE RD WLY ALG R/W LI 50 FT TO W R/W LI...</p> <p>Extra Features</p> <p>ASPHALT PAVEMENT CARPORT CHAINLINK FENCE CONCRETE PAVING</p> |
|--|-----------|------|-----------|-------|-------------------------------|-------------------------------|------------|------|-----|-------|----|----------------------------|---------|------|-----|-----------|----|----------------------------|---|
| Sale Date | Book | Page | Value | Type | Official Records (New Window) | | | | | | | | | | | | | | |
| 07/14/2015 | 7375 | 910 | \$100 | WD | View Instr | | | | | | | | | | | | | | |
| 08/1991 | 3051 | 396 | \$200,000 | WD | View Instr | | | | | | | | | | | | | | |

Parcel Information

Section Map Id:
[02-1S-31-2](#)

Approx. Acreage:
3.0000

Zoned:
HC/LI

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

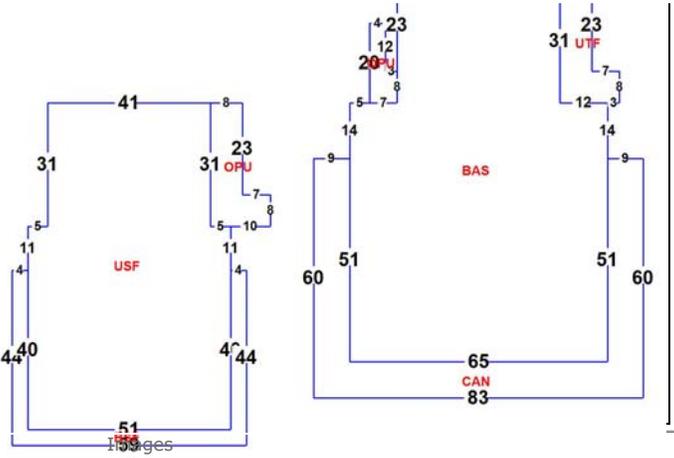
[View Florida Department of Environmental Protection\(DEP\) Data](#)

| | |
|---|--|
| Buildings | |
| Address:4141 PINE FOREST RD, Year Built: 1979, Effective Year: 1979 | |
| Structural Elements | |
| DECOR/MILLWORK-AVERAGE | |
| DWELLING UNITS-0 | |
| EXTERIOR WALL-STUCCO OV BLOCK | |
| EXTERIOR WALL-METAL-MODULAR | |
| FLOOR COVER-VINYL ASBESTOS | |
| FOUNDATION-SLAB ON GRADE | |

HEAT/AIR-CENTRAL H/AC
INTERIOR WALL-DRYWALL-PLASTER
NO. PLUMBING FIXTURES-6
NO. STORIES-2
ROOF COVER-METAL/MODULAR
ROOF FRAMING-RIGID FRAME/BAR
STORY HEIGHT-0
STRUCTURAL FRAME-RIGID FRAME

| |
|--|
|  Areas - 12301 Total SF |
|--|

BASE AREA - 5496
BASE SEMI FIN - 556
CANOPY - 1665
OPEN PORCH UNF - 408
UPPER STORY FIN - 3872
UTILITY FIN - 304



2/5/14

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.2129)



Chris Jones Escambia County Property Appraiser

- Real Estate Search
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[Back](#)

Navigate Mode
 Account
 Reference

| General Information | Assessments | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|-----------|-----------|-------|---------|------|-----------|----------|-----------|-----------|------|-----------|----------|-----------|-----------|------|-----------|----------|-----------|-----------|
| <p>Reference: 021S314402003001</p> <p>Account: 090231000</p> <p>Owners: NINE MILE HOLDINGS LLC</p> <p>Mail: 4141 PINE FOREST RD CANTONMENT, FL 32533</p> <p>Situs: 4101 HIGHWAY 297-A 32533</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> | <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>\$141,525</td> <td>\$65,620</td> <td>\$207,145</td> <td>\$207,145</td> </tr> <tr> <td>2015</td> <td>\$136,562</td> <td>\$63,125</td> <td>\$199,687</td> <td>\$199,687</td> </tr> <tr> <td>2014</td> <td>\$136,562</td> <td>\$59,849</td> <td>\$196,411</td> <td>\$196,411</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 | \$141,525 | \$65,620 | \$207,145 | \$207,145 | 2015 | \$136,562 | \$63,125 | \$199,687 | \$199,687 | 2014 | \$136,562 | \$59,849 | \$196,411 | \$196,411 |
| Year | Land | Imprv | Total | Cap Val | | | | | | | | | | | | | | | | | |
| 2016 | \$141,525 | \$65,620 | \$207,145 | \$207,145 | | | | | | | | | | | | | | | | | |
| 2015 | \$136,562 | \$63,125 | \$199,687 | \$199,687 | | | | | | | | | | | | | | | | | |
| 2014 | \$136,562 | \$59,849 | \$196,411 | \$196,411 | | | | | | | | | | | | | | | | | |

| Sales Data | 2016 Certified Roll Exemptions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------------|------|-----------|-------|-------------------------------|-------------------------------|------------|------|-----|-------|----|----------------------------|---------|------|----|-----------|----|----------------------------|---------|------|------|-----------|----|----------------------------|---------|------|-----|-------|----|----------------------------|---------|------|-----|-------|----|----------------------------|---|
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| Sale Date | Book | Page | Value | Type | Official Records (New Window) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07/14/2015 | 7375 | 912 | \$100 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 10/1995 | 3865 | 985 | \$100 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Parcel Information

Section Map Id:
[02-1S-31-2](#)

Approx. Acreage:
1.8500

Zoned:
HC/LI

Evacuation & Flood Information
[Open Report](#)

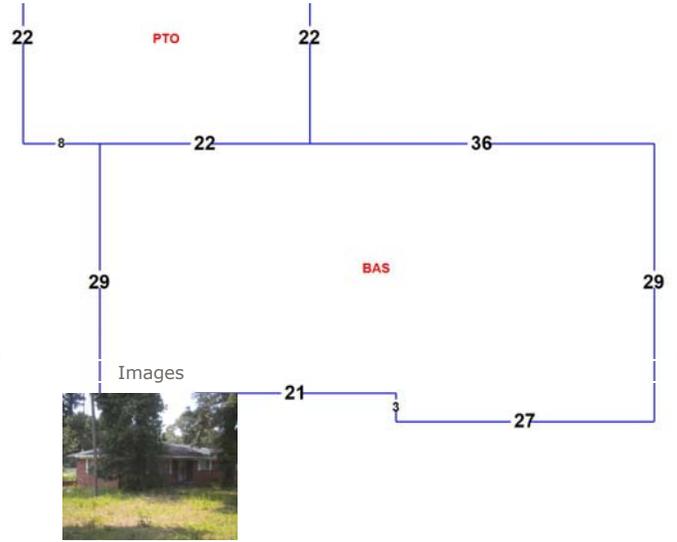
[Launch Interactive Map](#)

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

| Buildings | |
|---|--|
| Address: 4101 HIGHWAY 297-A, Year Built: 1961, Effective Year: 1971 | |
| <p>Structural Elements</p> <p>DECOR/MILLWORK-AVERAGE</p> <p>DWELLING UNITS-1</p> <p>EXTERIOR WALL-BRICK-COMMON</p> <p>FLOOR COVER-CARPET</p> | |

FOUNDATION-WOOD/SUB FLOOR
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 - 2279 Total SF |
| BASE AREA - 1619 |
| PATIO - 660 |



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Last Updated:10/17/2016 (tc.2094)



Chris Jones Escambia County Property Appraiser

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[Back](#)

Navigate Mode
 Account
 Reference
 Printer Friendly Version

| <p>General Information</p> <p>Reference: 021S314402000000</p> <p>Account: 090229000</p> <p>Owners: FLORIDA WASTE RECYCLERS INC</p> <p>Mail: C/O NINE MILE HOLDINGS LLC 4141 PINE FOREST RD CANTONMENT, FL 32533</p> <p>Situs: 2250 W NINE MILE RD 32533</p> <p>Use Code: VACANT COMMERCIAL</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>\$179,802</td> <td>\$0</td> <td>\$179,802</td> <td>\$179,802</td> </tr> <tr> <td>2015</td> <td>\$179,802</td> <td>\$0</td> <td>\$179,802</td> <td>\$179,802</td> </tr> <tr> <td>2014</td> <td>\$179,802</td> <td>\$0</td> <td>\$179,802</td> <td>\$179,802</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 | \$179,802 | \$0 | \$179,802 | \$179,802 | 2015 | \$179,802 | \$0 | \$179,802 | \$179,802 | 2014 | \$179,802 | \$0 | \$179,802 | \$179,802 |
|--|--|-------|-----------|-----------|-------|---------|------|-----------|-----|-----------|-----------|------|-----------|-----|-----------|-----------|------|-----------|-----|-----------|-----------|
| Year | Land | Imprv | Total | Cap Val | | | | | | | | | | | | | | | | | |
| 2016 | \$179,802 | \$0 | \$179,802 | \$179,802 | | | | | | | | | | | | | | | | | |
| 2015 | \$179,802 | \$0 | \$179,802 | \$179,802 | | | | | | | | | | | | | | | | | |
| 2014 | \$179,802 | \$0 | \$179,802 | \$179,802 | | | | | | | | | | | | | | | | | |

| <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>07/14/2015</td> <td>7375</td> <td>914</td> <td>\$100</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>10/1991</td> <td>3071</td> <td>906</td> <td>\$100</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>08/1991</td> <td>3051</td> <td>397</td> <td>\$150,000</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>05/1980</td> <td>1443</td> <td>278</td> <td>\$100</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>01/1976</td> <td>978</td> <td>72</td> <td>\$55,000</td> <td>WD</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) | 07/14/2015 | 7375 | 914 | \$100 | WD | View Instr | 10/1991 | 3071 | 906 | \$100 | WD | View Instr | 08/1991 | 3051 | 397 | \$150,000 | WD | View Instr | 05/1980 | 1443 | 278 | \$100 | WD | View Instr | 01/1976 | 978 | 72 | \$55,000 | WD | View Instr | <p>2016 Certified Roll Exemptions</p> <p>None</p> <hr/> <p>Legal Description</p> <p>BEG AT INTER OF N R/W LI OF NINE MILE RD (SR 10 US HWY 90 A 200 FT R/W) & W R/W LI OF PINE FOREST RD (C R 297 100...</p> <hr/> <p>Extra Features</p> <p>None</p> |
|---|-----------|------|-----------|-------|-------------------------------|-------------------------------|------------|------|-----|-------|----|----------------------------|---------|------|-----|-------|----|----------------------------|---------|------|-----|-----------|----|----------------------------|---------|------|-----|-------|----|----------------------------|---------|-----|----|----------|----|----------------------------|---|
| Sale Date | Book | Page | Value | Type | Official Records (New Window) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 10/1991 | 3071 | 906 | \$100 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08/1991 | 3051 | 397 | \$150,000 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05/1980 | 1443 | 278 | \$100 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01/1976 | 978 | 72 | \$55,000 | WD | View Instr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Parcel Information

Section Map Id:
[02-1S-31-2](#)

Approx. Acreage:
1.2400

Zoned:
HC/LI

Evacuation & Flood Information
[Open Report](#)

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

Buildings

Images
None

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Myles Marsh

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

Organizational Chart

SP Marsh LLC,
a Florida limited liability company
EIN _____

Manager
SP Marsh Manager LLC,
a Florida limited liability company
EIN _____

Members
J. David Page 99.99%
SP Marsh Manager LLC 0.01%

Manager
J. David Page
SP and MS LLC
Vice Presidents
Scott Seckinger
Michael Molinari

Member
SP and MS LLC,
a Florida limited
liability company 100%
EIN 46-3671320

Managers
J. David Page
Vice Presidents
Scott Seckinger
Michael Molinari

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

SK-1

Project No.
2016-030
Date:
September 8, 2016

Survey
Scale: 1" = 60'-0"

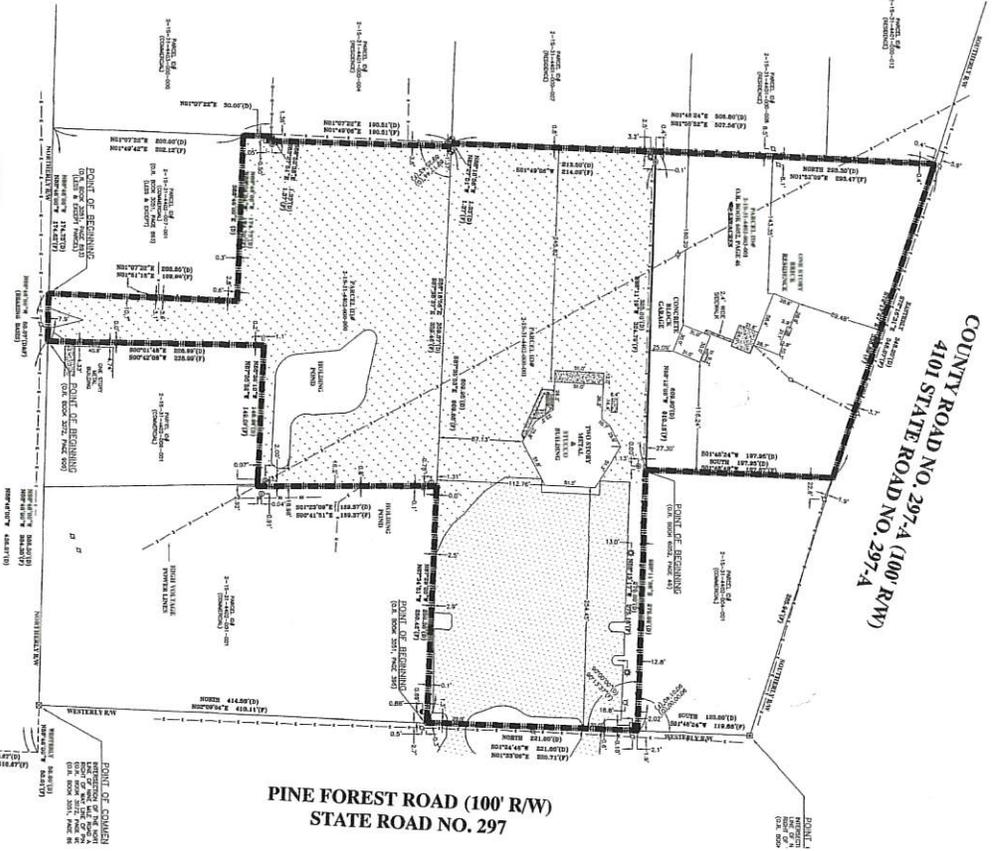
**WEST NINE MILE ROAD (200' R/W)
STATE ROAD 10 US HWY 90A(D)**

Proposed Site Plan
Scale: 1" = 60'-0"

Nine Mile Road Apartments
Proposed Elderly Affordable Housing Community

2250 W 9 Mile Rd, Pensacola, FL 32534

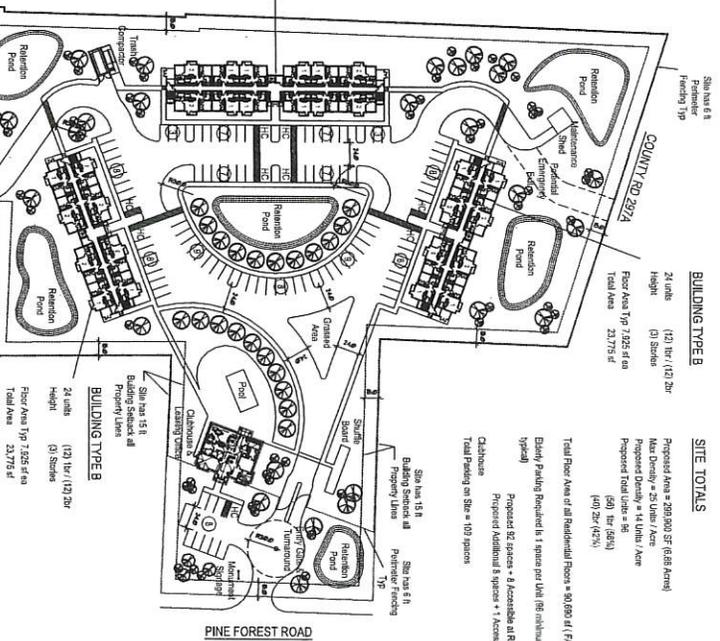
Aerial Photo



**PINE FOREST ROAD (100' R/W)
STATE ROAD NO. 297**

BUILDING TYPE A

| | |
|----------------|--------------------|
| 48 units | (2) 1br / (16) 2br |
| Height | (4) Stories |
| Floor Area TYP | 10,783 sf ea |
| Total Area | 43,142 sf |



BUILDING TYPE B

| | |
|----------------|---------------------|
| 24 units | (12) 1br / (12) 2br |
| Height | (3) Stories |
| Floor Area TYP | 7,325 sf ea |
| Total Area | 23,175 sf |

BUILDING TYPE B

| | |
|----------------|---------------------|
| 24 units | (12) 1br / (12) 2br |
| Height | (3) Stories |
| Floor Area TYP | 7,325 sf ea |
| Total Area | 23,175 sf |

SITE TOTALS

Proposed Area = 209,800 SF (6.68 Acres)
 Max Density = 25 Units/Acre
 Proposed Density = 14 Units / Acre
 Proposed Total Units = 96
 (60) 2br (42%)
 (36) 1br (38%)

Total Floor Area of all Residential Floors = 30,689 sf (1.94 Acs)
 Empty Parking Required is 1 space per Unit (66 minimum at 60% typical)
 Proposed 82 spaces = 82% acceptable at 66 minimum
 Proposed additional 5 spaces = 1% acceptable at 66 minimum
 Total Parking on Site = 110 spaces

ARCHITECTONICS
STIMULUS

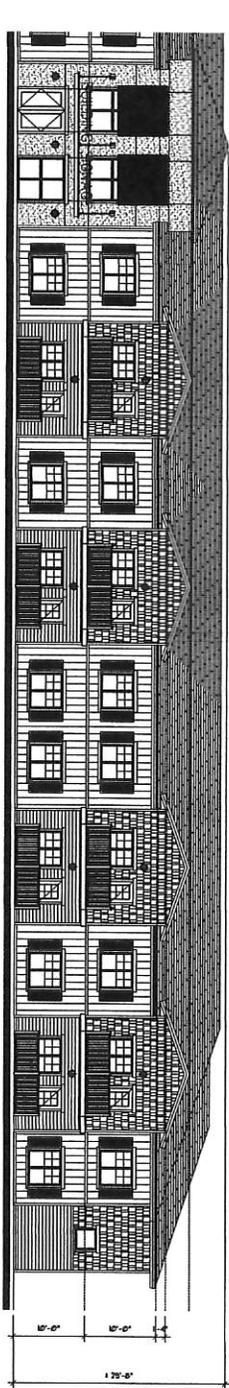
ARCHITECTS + PLANNERS

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PARTIAL STREET ELEVATION - BUILDING 1
SCALE: 1/8" = 1'-0"



STREET ELEVATION - BUILDING 1
15647 SF FOOTPRINT
SCALE: 1/16" = 1'-0"



BUILDING 1
TWO STORES
(16) 2 BR / 2 B Units
(16) 1 BR / 1 B Units

a3.1a

TRIPLE ARCHITECTONICS
P.C. ARCHITECTS

Proposed Building 3 Elevations

Project No.
2010-041C
Date
April 8, 2010

Revisions

Laburnum Apartments
East Bloomingdale Avenue
Hillsborough Co., FL



rchitectonics Studio

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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.

BETH WILSON

1911 65th Avenue West
Tacoma, WA 98466

Phone: (253) 460-3000
e-mail: beth_wilson@msn.com

SUMMARY OF QUALIFICATIONS

- 16 years of experience of all levels of Property Management
- 2 years of experience in Tax Credit Project Compliance
- Experience with Financial Planning and Budget Preparation

EXPERIENCE

1998 - Present Cambridge Management Fircrest, WA
1988 - 1991

Property Manager

- Directly responsible for the management of over 200 Low Income Tax Credit units throughout Washington.
- Actively participate with lease-up process of new projects as well as hiring, training and supervising of Resident Managers.
- Responsible for preparing budget, variance reports and analyzing financial statements.
- Developed comprehensive training program for all Resident Managers.

1993 - 1998 Citation Management Fife, WA

Operations Director

- Oversaw management of 624 multi-family housing units and over 1 million square feet of commercial property.
- Involved in tenant lease negotiations

1991 - 1993 Sterling Investments Tacoma, WA

Property Manager

- Managed portfolio of 1500 housing units.

1984 - 1988 Robert A. McNeil Corporation Bellevue, WA

Property Manager

- Hired as a Leasing Agent and was promoted through various levels of management eventually becoming Property Manager.

CERTIFICATIONS AND AWARDS

- Certified Occupancy Specialist, Certified Credit Compliance Professional, Certified Real Estate Broker, Spectrum Training Award Recipient

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, 811PRAC, 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

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

