

Tab 3

VI. New Business - attachments

- a.** Community Land Trust of Palm Beach County
 - i. Loan application
 - ii. Proposed term sheet
- b.** Authorize assignment of second mortgage
 - i. Form of assignment and other
- c.** Consider bond counsel fee change request
 - i. Letter of request
- d.** Consider updated Internal Operating Procedures
 - i. Resolution No. 2017-03 with exhibits



OFFICERS:

Hazel Lucas
President
Florida Rural Legal
Services

Dorothy Ellington
Vice President
Delray Beach
Housing Authority

Andrew E. Zeeman
Treasurer
Peninsular Electric

Angela Usher
Secretary
School District of
Palm Beach County

DIRECTORS:

Shemerria Burgess
CLT Lessee Member

Tangenica Henry
CLT Lessee Member

Vice Mayor Scott
Maxwell
City of Lake Worth

Tammy McDonald-
Anderson
Urban League of
Palm Beach County

Carolyn Pelceieux
CLT Lessee Member

Derrick Penn
CLT Lessee Member

Samantha
Santangelo
CLT General
Member

Randy S. Wertepny,
P.E.
Kesahavarz and
Associates

April 28, 2017

David Brandt, Executive Director
Palm Beach County Housing Finance Authority
100 Australian Avenue, Suite 410
West Palm Beach, Florida 33406

Dear Mr. Brandt,

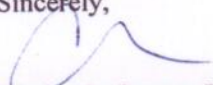
The Community Land Trust of Palm Beach County, Inc. (CLT of PBC) is requesting a \$978,000 loan for the construction of six single-family homes and two duplex units along Kirk Road in Palm Springs, Florida. All 8 units will be sold to households with incomes at or below 80% of the area median income.

Total project costs are \$1,777,400. Sources are a \$800K HOME CHDO Loan that is being applied for in Palm Beach County; a \$60,743 Impact Fee Assistance Grant from Palm Beach County that is currently being applied for; and private construction financing. The lots were previously donated by Palm Beach County for the development of affordable housing.

I hope you will support this request and assist us in our mission to build up a permanent affordable housing infrastructure that will be available to current and future residents of Palm Beach County.

Please call me at (561)318-8430 to discuss this request and/or provide additional information.

Sincerely,


Cindee LaCourse-Blum, Executive Director
Community Land Trust of Palm Beach County, Inc.

4938 Davis Road • Lake Worth, Florida 33461
Phone: (561) 318-8842

Project Description (circle one for Category I and one for Category II):

Category I: MULTI-FAMILY

SINGLE FAMILY

Category II:

FOR-SALE

RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per type	Square Footage Range	Estimated Sales/Rental Price
2	2	3	1,378	114,000
3	2	2	1,744	130,000
4	2	1	1,764	140,000
3	2	2	1,744	118,000

*The project is requesting \$800k in County HOME CHDO funding to buy down the price of the house.

Population Served (i.e. elderly, work force, etc. and % of low income): All eight units will be sold to households with incomes below 80% AMI. Project Specifics: (see attached Project Description).

Number of units: 8

Number of floors: 1

Number of buildings: 6

Units per building:

6 are single family homes

2 units are a duplex

D. PROJECT STATUS

Status of Project (circle current stage):

ACQUISITION/PLANNING

ENTITLEMENTS RECEIVED –

SITE WORK INFRASTRUCTURE DEVELOPMENT

VERTICAL CONSTRUCTION/REHABILITATION

CERTIFICATE OF OCCUPANCY

Community Land Trust of Palm Beach County, Inc.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY
DEVELOPER APPLICATION
FOR LOAN FROM SURPLUS FUNDS

Date: April 24, 2017

A. DEVELOPER INFORMATION

Name of Developer Entity: Community Land Trust of Palm Beach County, Inc. (CLT of PBC)

Contact Person & Title: Cynthia LaCourse-Blum, Executive Director

Address: 4938 Davis Road, Lake Worth, Florida 33461

Telephone: 561.318.8430

E-mail address: clacourse-blum@cltofbbc.org

Type of Entity: Florida Non-Profit Organization

B. LOAN REQUESTED

Amount Requested: \$978,000

Term of Loan: 24 months

Proposed Interest Rate: 2%

Repayment Structure: A proportionate amount of the loan will be repaid upon the sale of each unit.

Lien Priority: First Position

Summary of How Funds Will Be Used: Funds will be utilized to fund the construction 6 single family homes and two duplexes along Kirk Road in Palm Springs. All units will be sold under the community land trust of Palm Beach County.

C. PROJECT INFORMATION

Location: Three of the units will be built at 3981 Park Lane, Palm Springs, FL. Two of the units will be built at 2634 Kirk Rd, Palm Springs, FL. One unit will be built at 2658 Kirk Rd, Palm Springs, FL. The duplexes will be built on the lot identified as PCN# 70-42-44-2412-0000-151 and is located along Kirk Rd in Palm Springs, FL.

(NOTE: must be in Palm Beach County)

Type of Project (circle all that apply):

ACQUISITION

CONSTRUCTION

RECONSTRUCTION

REHABILITATION

Community Land Trust of Palm Beach County, Inc.

Estimated Completion/Occupancy Date: June 2018

% of Pre-sales on For-Sale Units: 50%

% of Occupancy for Rental Units: _____

Estimated Total Project Cost: \$1,777,400 Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof:

\$800,000 HOME CHDO Grant from Palm Beach County .

\$60,743 Impact Fee Assistance Grant awarded by Palm Beach County.

E. FEASIBILITY

Please attach a project budget including all costs of development and all sources of funding and demonstrate how borrowed funds (from all sources) will be repaid. (See **attached Sources and Uses**)

F. DEVELOPER EXPERIENCE

Please attach a description of the developer's experience, including, but not limited to, length of existence, geographic locations where work has been conducted by the developer, the number and types of projects the developer has completed, the number and types of projects currently under construction/development, and any other information the developer believes will be useful to the Authority in rendering a decision on the application. (See **attached Developer Experience**)

DEVELOPER EXPERIENCE

History

The Community Land Trust of Palm Beach County, Inc. (CLT of PBC) was formed early 2006 to help address the need for affordable housing in Palm Beach County. The core mission of the CLT of PBC is to create a permanent stock of rental and homeownership opportunities that will remain affordable in perpetuity and that is controlled by the community it serves. To fulfill its mission, the CLT of PBC undertakes the following activities:

- Housing Acquisition and Neighborhood Stabilization- through the Urban Infill Housing Program and NSP Program, the CLT of PBC acquires vacant and/or foreclosed housing units, rehabs if necessary, and makes them available to very-low and low income households.
- Housing Development – The CLT of PBC develops or causes to be developed both single family and multi-family housing for homeownership and rental housing.
- Homebuyer Counseling – CLT of PBC staff provides one on one confidential homebuyer counseling and a two hour CLT specific orientation in house. All buyers of CLT of PBC homes are provided pro-bono legal counseling to review all documents relating to the purchase.
- Coordinate Services – CLT of PBC staff coordinates services with other providers for credit and budget counseling, to establish IDA Accounts, for financial literacy classes, for homebuyer post purchase counseling and to obtaining financing from homebuyer assistance programs.
- 1st Mortgage Financing – CLT of PBC staff assists clients in obtaining first mortgage financing from one of our partner lenders.
- Stewardship – One of the defining roles that a CLT undertakes is stewardship. Once a homeowner purchases a CLT home, the CLT of PBC has and will continue to ensure that the owners are well served during their tenure of ownership. The role of stewardship is assisting homebuyers with their homestead exemption and reviewing annual tax assessments; assistance with questions about escrow accounts, homeowner warranties, home improvements and permits, and hundreds of other questions; and on-going budget counseling.
- The CLT of PBC also provides affordable rental and lease with an option to purchase opportunities.

Project Experience

To date, the CLT of PBC has acquired/rehabbed/constructed 31 single family homes for resale and has developed a 25 unit multi-family affordable housing development. The CLT of PBC has also developed another 55 unit multi-family project with a private partner. Lastly, it has another 24 single family units and townhomes under construction. Sample projects include:

Davis Landings Affordable Housing Development, Suburban Lake Worth, FL

In 2011, the CLT of PBC was awarded \$5.7 million in Federal Neighborhood Stabilization Program 2 (NSP2) funds to construct Davis Landings, a 25-unit affordable multifamily rental development. The project was completed in September 2012, well ahead of the contractual deadline of December 15, 2012.

Fifty-five percent of the units are set aside for households whose incomes are at or below 50% of the AMI and twenty-five percent of the units are set aside for households with incomes at or below 30% AMI.



Davis Landings

NSP2 Housing Rehabilitation Program Palm Beach County Urban Renewal Area

In 2011, the CLT of PBC was awarded \$2.1 million in NSP2 funds for the acquisition and rehabilitation of a minimum of 11 foreclosed single family units for resale.

To date, the CLT of PBC has acquired and rehabilitated 13 foreclosed properties under this program.



4259 Brentwood Court Rehabilitation pictured before (left) and after (right).



790 Fitch Drive Rehabilitation pictured before (left) and after (right).

**La Joya Villages Affordable Housing Development,
Lake Worth**



In 2013, the CLT of PBC partnered with a private partner, Realtex Southeast, to develop La Joya Villages, a 55-unit affordable multi-family housing development in Lake Worth, Florida. The development is comprised of two and three bedroom rental units. Twenty-five percent of the units are set-aside for households whose incomes are at or below 50% of the AMI. The remaining units are set aside for households whose income is at or below 60% of the AMI. Construction was completed in March 2015. The project was financed with seven layers of funding as follows:

\$4,156,241 in 4% LIHTC from Florida Housing Corporation
\$3,580,000 in tax exempt bonds from Palm Beach County Housing Finance Authority
\$1,832,807 NSP2 from the Lake Worth CRA
\$600k HOME from Palm Beach County
\$500k Federal Home Loan Bank of Atlanta AHP
\$50k Neighborworks through Housing Partnership
\$50k Grant from the Community Foundation of Palm Beach and Martin Counties

La Joya References:

Joan C. Oliva
Executive Director
Lake Worth Community Redevelopment Agency
29 S. "J" Street
Lake Worth, FL 33460
(561) 493-2550
<http://www.lakeworthcra.org>

Davis Landings West, Affordable Housing Development, Suburban Lake Worth, FL





In 2014/15, the CLT of PBC was awarded \$1.75 million in Federal HOME funds construct Davis Landings West, a 24-unit affordable homeownership community comprised of 16 single family homes and 8 townhomes. All homes will be sold under the community land trust model of homeownership. The project is 80% complete and is expected to be completed in August 2017.

Expenses

Expenses

[illegible]

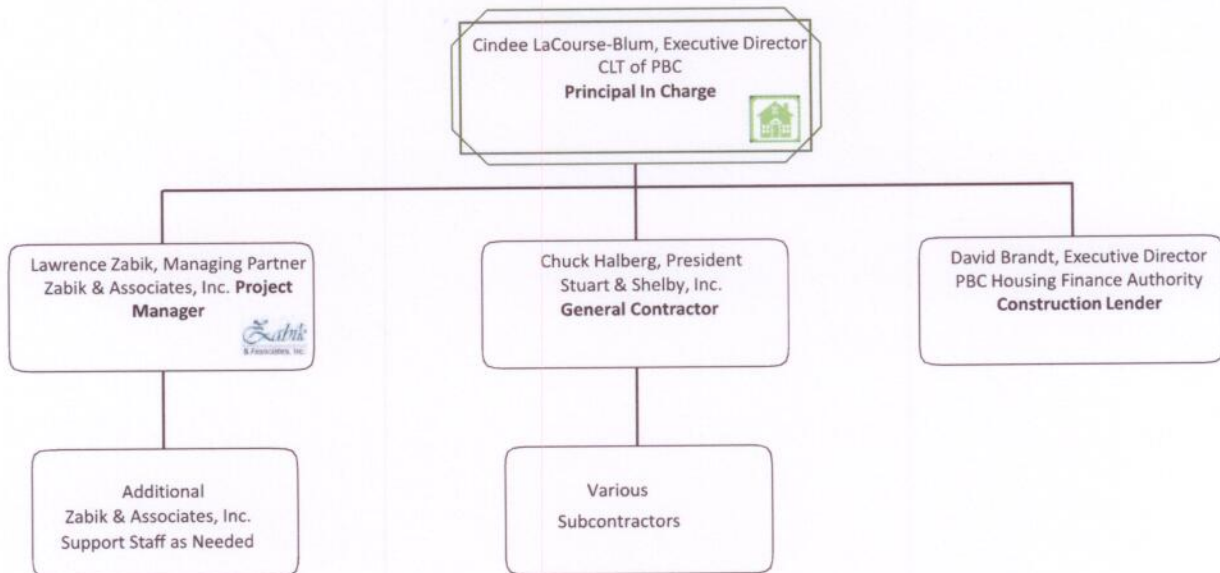
Start: 4/26/2017
Finish: 5/3/2018

CLT of PBC : Palm Springs Single Family and Duplex Homes
Outline Gantt View: Default Outline Gantt View Table

Page #1

	INFO!	Activity Name	Org Duration	Early St.	2Q17					3Q17					4Q17				1Q18			2Q18			3Q18				4Q18		
					F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O						
1		<input type="checkbox"/> Palm Springs Single Family and D	266	4/26/2017																											
2		Land Aquisition Complete	0	4/25/2017																											
3		Financing	48	4/26/2017																											
4		Impact Fee Credit Application	0	4/29/2017																											
5		Site Plan Approval	80	5/15/2017																											
6		Water and Sewer Permits	46	6/30/2017																											
7		Permitting	45	7/3/2017																											
8		Contracting	42	7/6/2017																											
9		Site clearing and pad	21	9/4/2017																											
10		Construction	152	10/3/2017																											
11		Occupancy	0	5/2/2018																											

Organizational Chart





Executive Director

Ms. LaCourse-Blum is the founding Executive Director of the Community Land Trust of Palm Beach County, Inc. She is responsible for developing and overseeing all programs, projects, services, and policies of the organization.



Education:

University of Colorado at Denver Graduate School of Politics & Public Policy 2003-2005
University of Colorado at Denver, Bachelor of Arts – Political Science 2002

Experience:

Ms. LaCourse-Blum manages all aspects of real estate development for the organization including acquisition, rehabilitation and disposition; obtaining public financing; coordinating due diligence and entitlement; and property management. She is also responsible for all budgeting, tracking, and reporting finances to constituents and government.

During her tenure as Executive Director, Ms. LaCourse-Blum has been responsible for project management and contract administration of over \$12 million in Federal and State dollars.

Ms. LaCourse-Blum has fifteen years of experience working in the affordable housing and community development industry in both the public and non-profit sector.

Davis Landings



September, 2012



November, 2011



Ms. LaCourse-Blum leading a tour of the Davis Landings site to HUD officials including NSP Team Leader, John Laswick.



July, 2012

Tanya Ward Benjamin, AICP
Housing Coordinator

Education:

Michigan State University, Masters of Urban Planning, 1981-1984
University of the West Indies, Bachelor of Arts, 1977-1981



Experience:

Tanya Ward Benjamin joined CLT of PBC in June 2012 in the dual roles of NSP2 Housing Rehab Project Manager and NSP2 Housing Coordinator. She is a Certified Planner with a Masters in Urban Planning from Michigan State University. Her thesis focused on housing for the elderly and disabled in Barbados, West Indies. Tanya brings more than 15 years grant management experience through previous work with an international development agency, non-profit organizations and federal grant programs. Since 2006, she has worked with Florida state and federal affordable Housing and Community Development programs.

Miilind Chokski
Finance Manager

Education:

BS in Law from Gujarat University, India
CS Institute of Company Secretary, India
Computer Information System from BCC, Melbourne, Florida.



Experience:

Mr. Chokski has over 30 years of experience in the accounting field. He has also specialized in non-profit fund accounting for over 20 years. Mr. Chokski's areas of experience include not-for-profit, governmental, and entrepreneurial services. He maintains an in-depth knowledge of federal, state and local grants regulations, which include single and Multi-family Low Income Housing Project funded by Sec 8, by HUD under sec. 202, NSP grant, and CHDO grant. Mr. Chokski is highly skilled in setting up internal control systems, cost allocation systems, and financial policies and procedures. He was previously responsible for the fiscal monitoring of programs funded by Children's Services Council of Palm Beach County as well as auditing Palm Beach County, City of West Palm Beach and Children's Services Council.



2016-2017 Board of Directors

The Community Land Trust of Palm Beach County Board of Directors is comprised of CLT of PBC lessees, members of the Palm Beach County Community at large, and seasoned professionals from all facets of the housing industry including, but not limited to, Certified Planner who is the Manager, Facilities Planning and Coordination with the Palm Beach County School District, a civil engineer who has a great deal of experience improving communities, institutions, facilities and infrastructure for public and private entities, a real estate broker, managing attorney of Florida Rural Legal Services, and the CEO of the Delray Beach Housing Authority (DBHA) whom during her tenure created the Delray Housing Group (DHG) the non-profit development and property management arm of DBHA and serves as its President.

A full listing of the CLT of PBC Board of Directors is as follows:

OFFICERS:

Hazel Lucas, President
Florida Rural Legal Services

Dorothy Ellington
Vice President
Delray Beach Housing Authority

Andrew E. Zeeman
Treasurer
Peninsular Electric

Angela Usher, Secretary
School District of Palm Beach County

DIRECTORS:

Shemerria Burgess
CLT Lessee Member

Tangenica Henry
CLT Lessee Member

Vice Mayor Scott Maxwell
City of Lake Worth

Tammy McDonald-Anderson
Urban League of Palm Beach
County

Carolyn Pelceieux
CLT Lessee Member

Derrick Penn
CLT Lessee Member

Semantha Santangelo
CLT General Member

Randy S. Wertepny,
P.E.
Kesahavarz and Associates

Lawrence Zabik

Partner



One of the founding partners of Zabik and Associates, Inc., Mr. Larry Zabik has been managing construction projects for 37 years. His undergraduate degree is in Electrical Engineering from Norwich University, B.S.E.E. He also has a Master's Degree in Economics from the University of Oklahoma. He has also completed graduate studies in Engineering and Educational Leadership.

As a Managing Partner at Zabik and Associates, Inc., Mr. Zabik is responsible for daily operations, direction of staff and specializes in total project management.

Selected Experience:

Years with Firm:
20

Total Year's Experience:
37

Education:
B.S./1980
Electrical Engineering
Norwich University

M.A./ 1982
Economics
University of Oklahoma

United States Air Force
Commissioned Officer,
Construction Engineer

Owner's Representative / Project Manager

Mr. Zabik has acted as the Owner's Representative for over \$800M of new construction and renovation projects. These projects ranged in cost from \$2 to \$40M. His duties included coordination of design, permitting, contract negotiation, management of the contractor's critical path schedule, inspection of the work, coordination of inspections, coordination of Owner's vendors, review and approval of pay applications and change orders, preparation of independent cost estimates and review of contractor provided cost estimates.

Cost Estimating, Broward & Palm Beach School Districts.

Zabik and Associates, Inc., in partnership with ONM&J, provides on-going cost estimating services to the Broward County School Districts and provided Cost Estimating and Scheduling services to the Palm Beach County Schools for four years. In Broward County, Zabik and Associates has reviewed, analyzed and approved continuing contract cost estimates. In Palm Beach County, Zabik and Associates reviewed and approved project change orders and contingency charges. In addition, both districts tasked the firm with special Cost Estimating and Scheduling Projects. Zabik & Associates has completed work on over 2,300 cost estimates.

Assistant Superintendent for Support Services, Palm Beach County Schools.

Mr. Zabik directly managed all resources and personnel required for the physical operation and maintenance of all 132 district campuses. During his tenure, \$500M in construction and renovation was completed with 90% completed on-time and within budget, with a change order rate cited by Coopers and Lybrand as being half the national and state averages.

Mr. Zabik implemented use of the Design/Build delivery system, reducing historical construction costs by 30% and completion times by 25%.

Derrick Dukes, LEED AP

Project Manager



Mr. Dukes has 27 years of experience in the construction industry. As project manager, his areas of expertise include project management and owner's representation services. He specializes in commercial, municipal, governmental and educational work throughout southeast Florida.

Selected Experience:

Years with Firm:
8

Total Year's Experience:
27

Education:
B.S.
Electrical Engineering
New York University

M.S.
Project Management
Villanova University

U.S. Naval Academy
Officer Commission

Certifications:
ASQ
Certified Quality Engineer

United States Army Corps
of Engineers — Certified
Construction Quality
Control System Manager

OSHA 30/ EPA Certified

LEED AP

United States Navy
Commissioned Officer,
Electronic Warfare Officer

AC Marriott Hotel, Aventura, FL.

Mr. Dukes served as project manager for the 190,888 SF, 9-story, 233 room facility. The project includes a 56,416 SF parking garage with amenity deck consisting of gazebos, cabanas and 1,452 SF pool. A fitness studio, business center, meeting rooms, gift shop, cafe and full service restaurant with commercial kitchen are among the additional hotel amenities.

Landmark at the Gardens, Palm Beach Gardens, FL.

Mr. Dukes served as project manager for this project for Suffolk Construction. The project included the construction of an \$80 million high-rise condominium. His responsibilities included: management and oversight of the integral parking garage included in the project.

Wycliffe Golf & Country Club, Lake Worth, FL.

Mr. Dukes served as project manager for this project for Suffolk Construction. The \$23 million project included the new construction of a fitness center and specialty restaurant, followed by the renovation of the 40,000SF Clubhouse including the main dining room, kitchen and banquet center.

Ocean's Edge at Singer Island, Riviera Beach, FL.

This \$41 million project included the new construction of a 265,000 SF condominium building.

The Edge, West Palm Beach, FL.

This \$62 million project included the new construction of a 307-unit, 15 townhouse development with a 600-car parking garage in West Palm Beach.

NuVista Institute for Healthy Living Facility, Jupiter, FL.

Mr. Dukes served as project manager for the \$70 million medical research center. The 225,000 SF project includes a 129-bed nursing home, 70-bed assisted living facility, 17,000 SF of medical offices, 5,000 SF for clinical research and a 30-bed center for people with brain disorders. The four-building Abacoa institute also has 120 beds for short-term care.

Lindsay Zabik Krutz

Project Manager



Ms. Lindsay Zabik Krutz has been working in the construction industry for 11 years. Her undergraduate degree is in Communication with a specialty in Scientific and Technical Writing from Florida Institute of Technology.

As Project Manager at Zabik and Associates, Inc., Ms. Krutz is responsible for daily project management and coordination with the client, professionals and contractor to ensure an on-budget and on-schedule project delivery.

Selected Experience:

Royal Palm Yacht & Country Club, Boca Raton, FL

Ms. Krutz is serving as project manager for Royal Palm Yacht & Country Club's new 40,000 SF Yacht Club. She is also overseeing the marina and seawall replacement and golf course maintenance renovation and expansion. The three projects are being completed with multiple contractors sharing a tight site.

Years with Firm:
10

Total Year's Experience:
11

Education:
B.S./2006
Communication
Florida Institute of Technology

Certifications:
Emergency First Response
Primary Care/CPR/AED

The Winthrop House Condominium, Palm Beach, FL

Ms. Krutz is serving as project manager for the Winthrop House pool and elevated deck replacement project. The project is being completed on an accelerated schedule.

BallenIsles Golf & Country Club, Palm Beach Gardens, FL.

Ms. Krutz acted as the preconstruction project manager for the two-phase, \$30 million expansion/renovation at BallenIsles Country Club in Palm Beach Gardens. Phase I involved the new construction of a 50,000 SF fitness center, spa and casual dining venue. Phase II involved the renovation of the 72,000 SF Grand Clubhouse.

Wycliffe Golf & Country Club, Lake Worth, FL.

Ms. Krutz coordinated the efforts of the owner and the interior design team for the 3-year, \$25 million project.

Cost Estimating Services, The School Districts of Palm Beach and Broward County, FL.

Zabik & Associates performed cost estimating services for the School Districts of Palm Beach and Broward County for four years. Tasks included: review of contract change orders, review and approval of small construction project cost estimates, assistance with CM at Risk bid tab evaluation and new school project estimating. All projects were completed within the assigned times and meeting the requirements of the various project managers. In addition, we have assisted with cost estimating efforts related to development of both District's Five Year Capital Plans.

STUART & SHELBY DEVELOPMENT- GENERAL CONTRACTORS

SECTION 3. RESUMES OF KEY PERSONNEL

1. Team

Stuart & Shelby Development, Inc.
205 George Bush Boulevard
Delray Beach, FL 33444

Chuck Halberg, President
Chuck McGovern, Project manager
Javier Gonzalez-Rubio, Project superintendent
William Neville, Purchasing / Contracting
Patty Eldredge, Office Manager
Corey W. O'Gorman, AICP, Permitting / Compliance

2. Organizational Structure.

Chuck Halberg at Stuart & Shelby will be the principal point of contact for the PB County CLT and will oversee coordination of land development and home building, and will direct the home building activities.

3. Resumes of Key Personnel

Chuck Halberg, President

- Delray Beach Chamber of Commerce 2013/ 2014 Business of the Year
- Delray Beach Chamber of Commerce 2010/ 2011 Business Person of the Year
- Florida Licensed General Contractor since 1986
- In the construction industry since 1975 including South Florida since 1980
- Construction Management/ Executive since 1980 for three top 200 National Builders
- Oversaw the construction of over 2500 residential single family units, 3500 apartments, and 800,000 SF of commercial space since 1975
- **Personal strengths in business relations, product development, budget management quality control, customer satisfaction**

Bill Neville, Vice President

- In the construction industry in South Florida since 1983
- Managed purchasing department for organizations with annual construction budgets in excess of \$200,000,000 including 4 of Florida's top builders
- Bachelor of Science in Business Administration. Major in Business Management
- **Personal strengths in budget management, value engineering, product development, quality control**

Chuck McGovern, Construction Manager

- In the construction industry since 1980, in South Florida since 2000
- Oversaw construction of over 400 residential units in Palm Beach County since 2004 including custom homes, affordable homes and multifamily units

205 George Bush Blvd • Delray Beach, FL 33444

Phone 561-637-7902 • Fax 561-637-7904 • www.stuartandshelby.com

STUART & SHELBY DEVELOPMENT- GENERAL CONTRACTORS

- Personal strengths in job coordination, value engineering, quality control, customer satisfaction

Javier Gonzalez-Rubio, Superintendent

- In the construction industry in Florida since 1980
- Portfolio includes 80 semi-custom homes in Kissimmee, 105 custom homes in Tampa, 105 production homes in Kissimmee, and major renovations after Hurricane Andrew. Currently project superintendent for homes in Hallandale Beach and for the Delray Beach CLT.
- Experience through the entire construction process from ground-breaking to warranty, including estimating and scheduling, procurement and contracting trades, materials, and equipment
- Personal strengths in scheduling and managing sub-contractors and inspections, coordination of construction permits with governmental agencies, quality assurance, resource management and safety

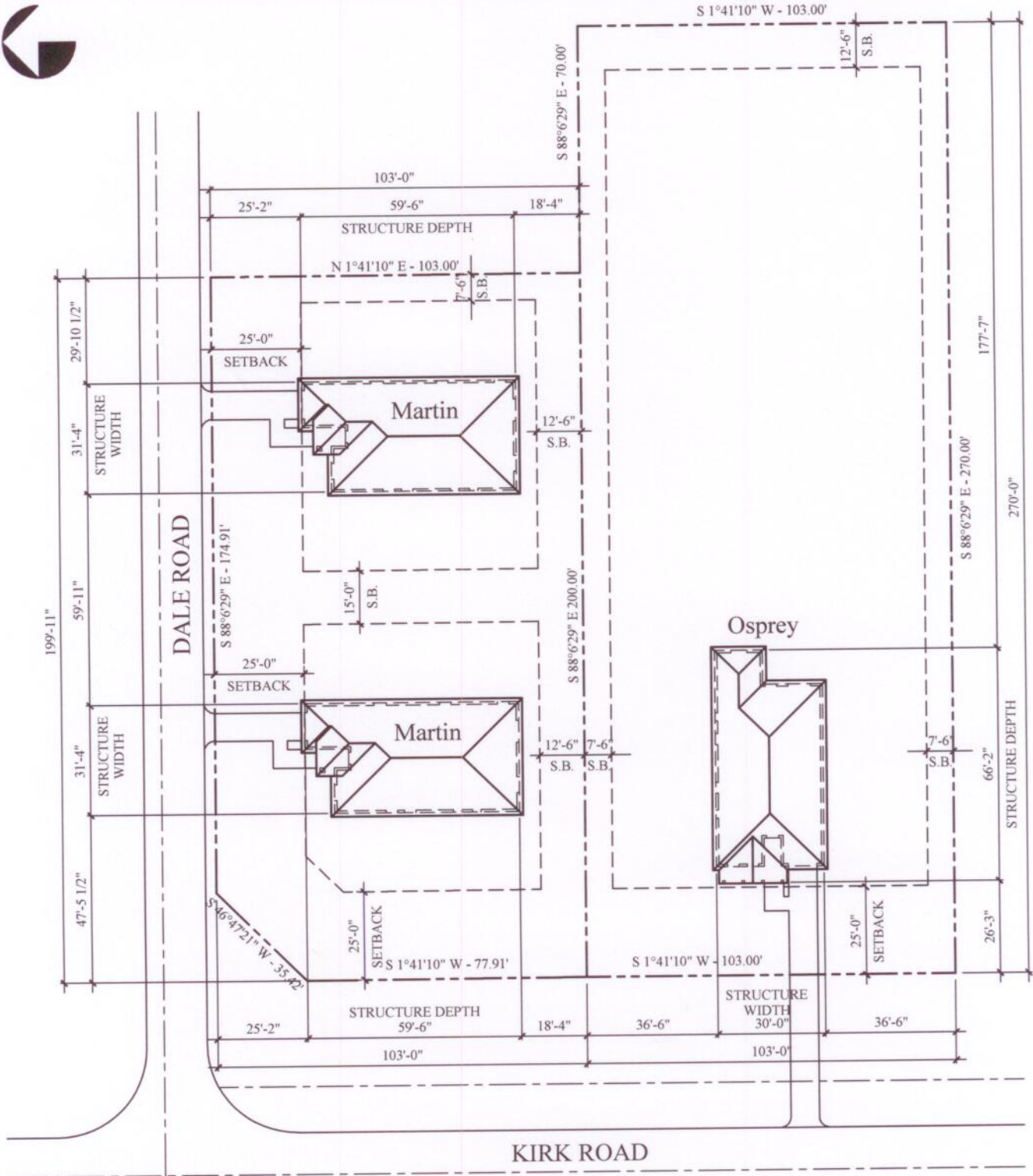
Corey O'Gorman, Permitting / Compliance

- Over 30 years of experience in planning, community development, and redevelopment
- Affordable housing program experience includes HUD Section 202, CDBG, DRI3, NSP2, LIHTC, SHIP, SAIL, USDA Multi-family housing programs as well as Davis-Bacon compliance.
- Extensive experience with entitlements and permitting in Palm Beach County, and with single-family homes as well as multi-family and commercial.
- Personal strengths in due diligence, understanding governmental requirements and processing, organization, follow-up and follow-through, and attention to detail.

205 George Bush Blvd • Delray Beach, FL 33444

Phone 561-637-7902 • Fax 561-637-7904 • www.stuartandshelby.com

Kirk Road and Dale Road

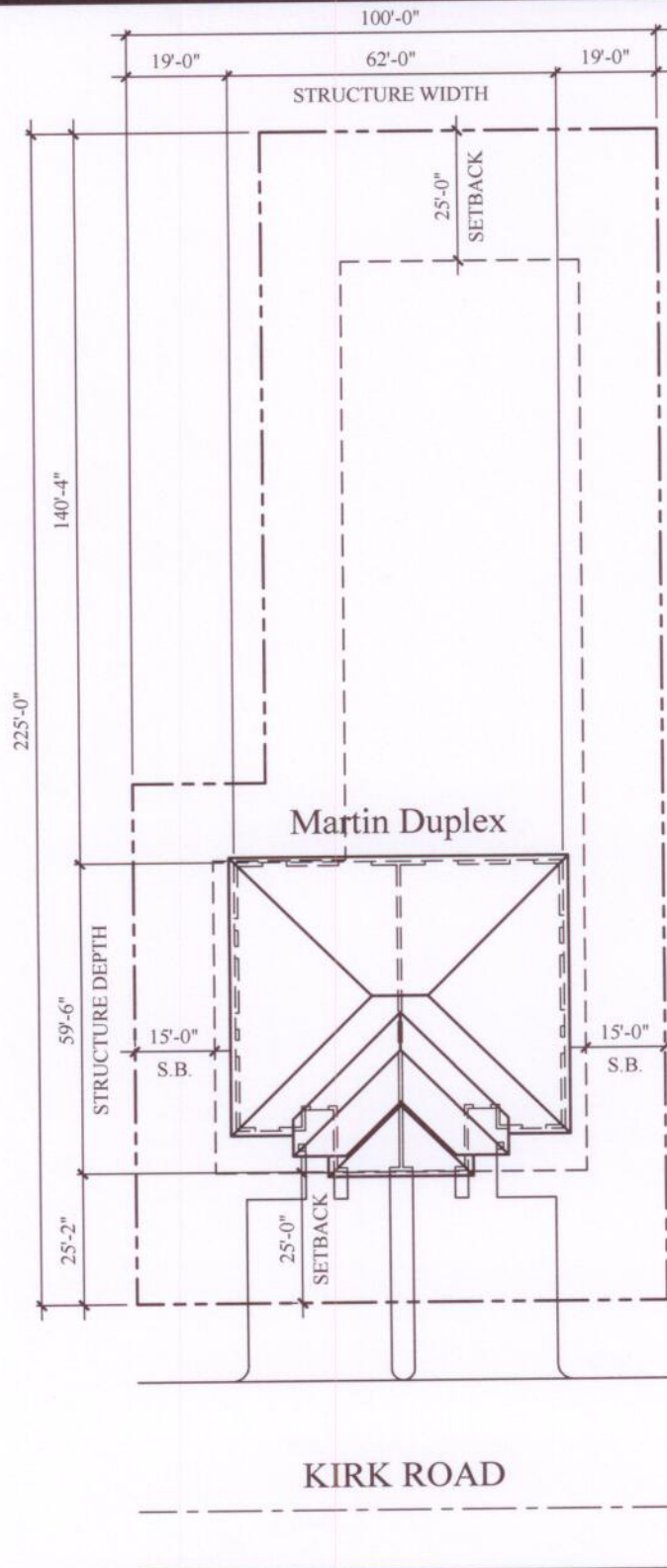


ALL IDEAS, DESIGNS, ARRANGEMENTS AND PLANS INDICATED OR REPRESENTED BY THIS DRAWING ARE OWNED BY AND THE PROPERTY OF THIS OFFICE AND WERE CREATED, EVOLVED AND DEVELOPED FOR USE ON, AND IN CONNECTION WITH, THE SPECIFIED PROJECT. NONE OF SUCH IDEAS, DESIGN, ARRANGEMENTS OR PLANS SHALL BE USED BY OR DISCLOSED TO ANY PERSON, FIRM OR CORPORATION FOR ANY PURPOSE WHATSOEVER WITHOUT THE WRITTEN PERMISSION OF MAURICE MENASCHIE, ARCHITECT.

Stuart & Shelby Development, Inc.

205 George Bush Blvd., Delray Beach, Florida 33444 Phone: (561) 637-7902 • Fax: (561) 637-7904 • www.stuartandshelby.com

Kirk Rd., North of Lakewood Rd.

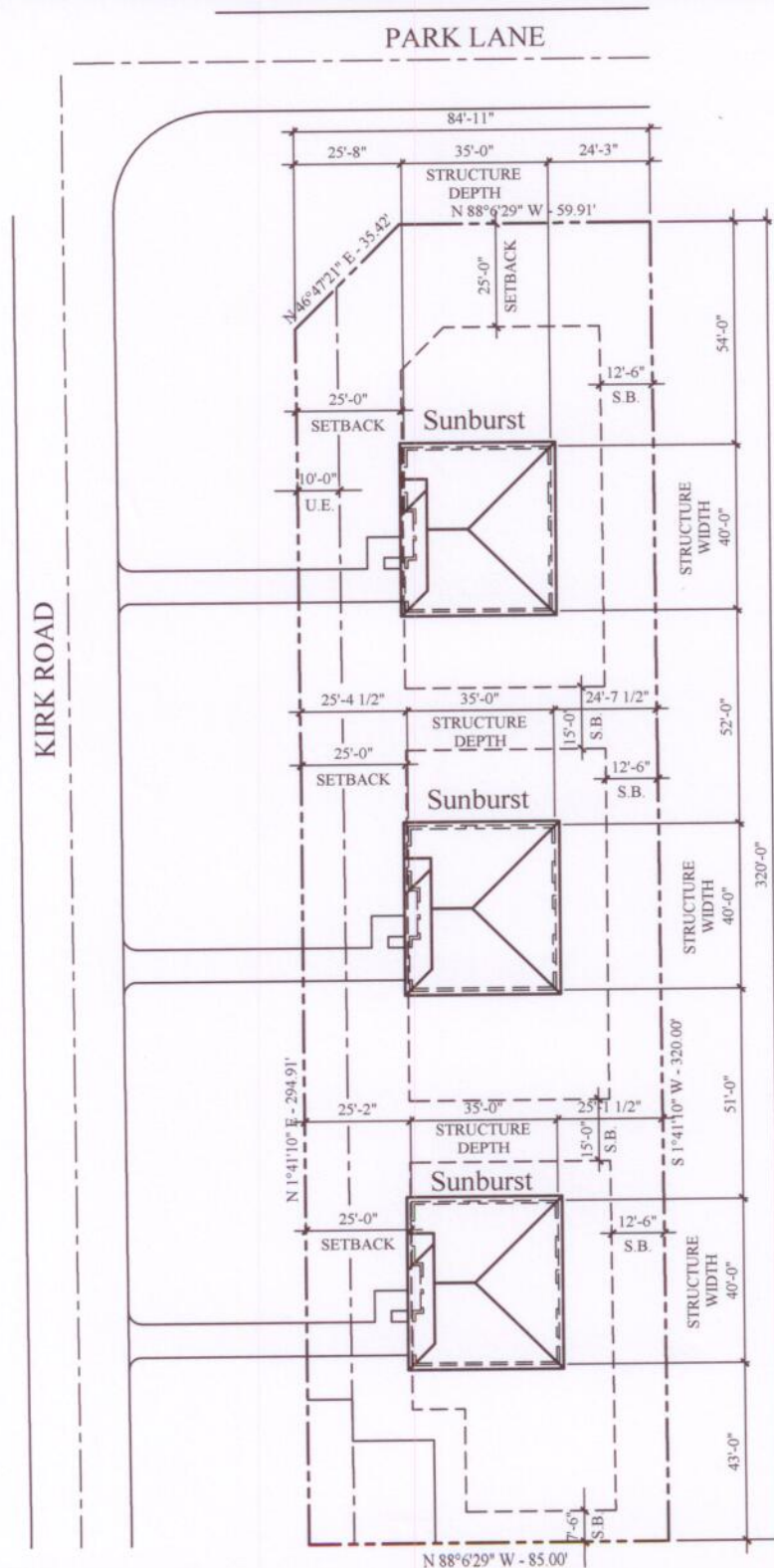


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Stuart & Shelby Development, Inc.

205 George Bush Blvd., Delray Beach, Florida 33444 Phone: (561) 637-7902 • Fax: (561) 637-7904 • www.stuartandshelby.com

Kirk Road and Park Lane



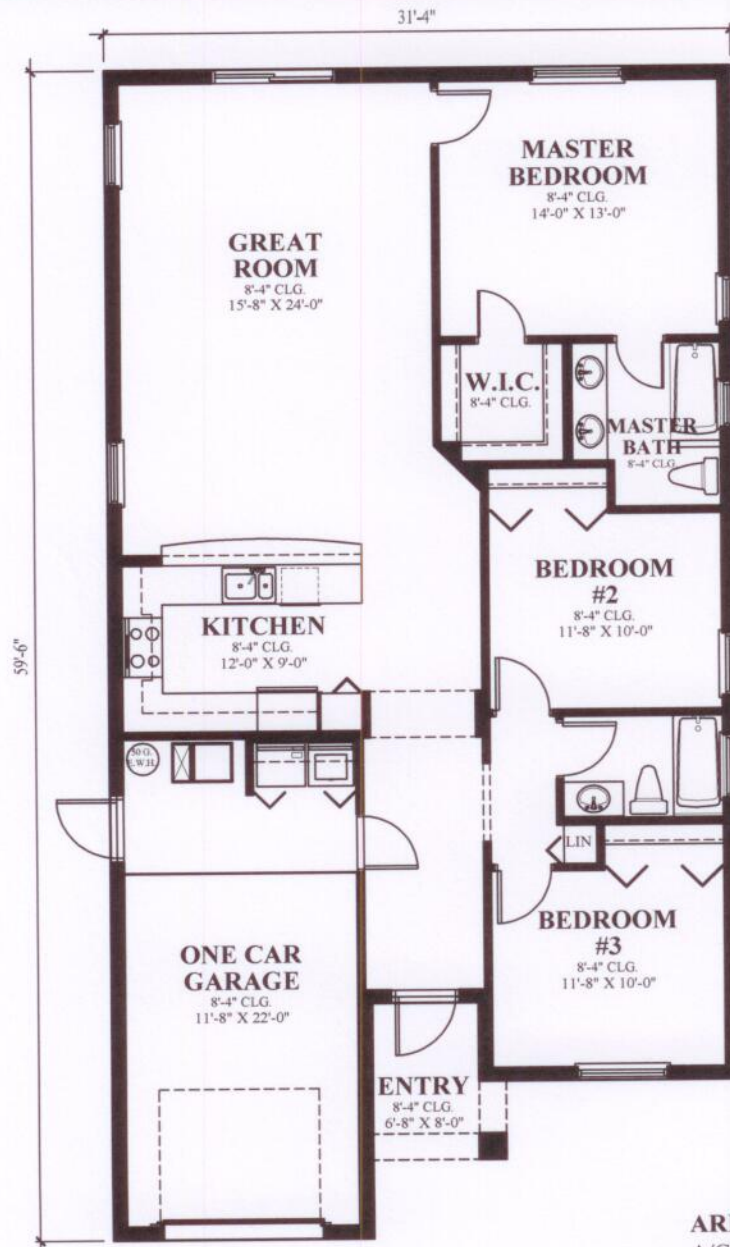
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Stuart & Shelby Development, Inc.

205 George Bush Blvd., Delray Beach, Florida 33444 Phone: (561) 637-7902 • Fax: (561) 637-7904 • www.stuartandshelby.com

The Martin

Three Bedrooms, Two Baths, One Car Garage



AREA CALCULATIONS:

A/C LIVING AREA:	1,374 SQ. FT.
GARAGE:	322 SQ. FT.
ENTRY:	48 SQ. FT.
TOTAL:	1,744 SQ. FT.



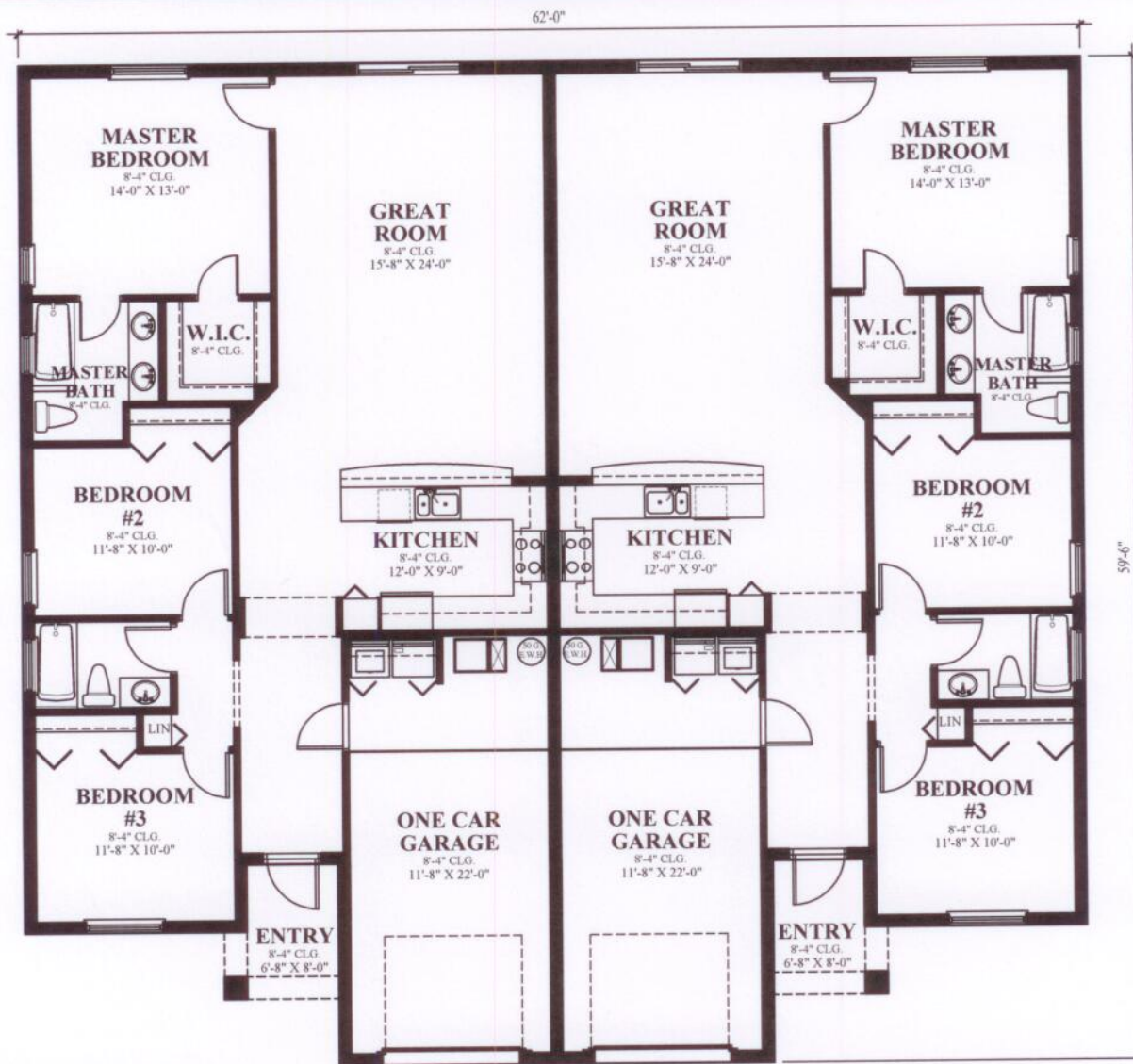
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Stuart & Shelby Development, Inc.

205 George Bush Blvd., Delray Beach, Florida 33444 Phone: (561) 637-7902 • Fax: (561) 637-7904 • www.stuartandshelby.com

The Martin Duplex

Three Bedrooms, Two Baths, One Car Garage



AREA CALCULATIONS:

A/C LIVING AREA: 1,374 SQ. FT.
GARAGE: 322 SQ. FT.
ENTRY: 48 SQ. FT.
TOTAL: 1,744 SQ. FT.

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A/C LIVING AREA: 1,374 SQ. FT.
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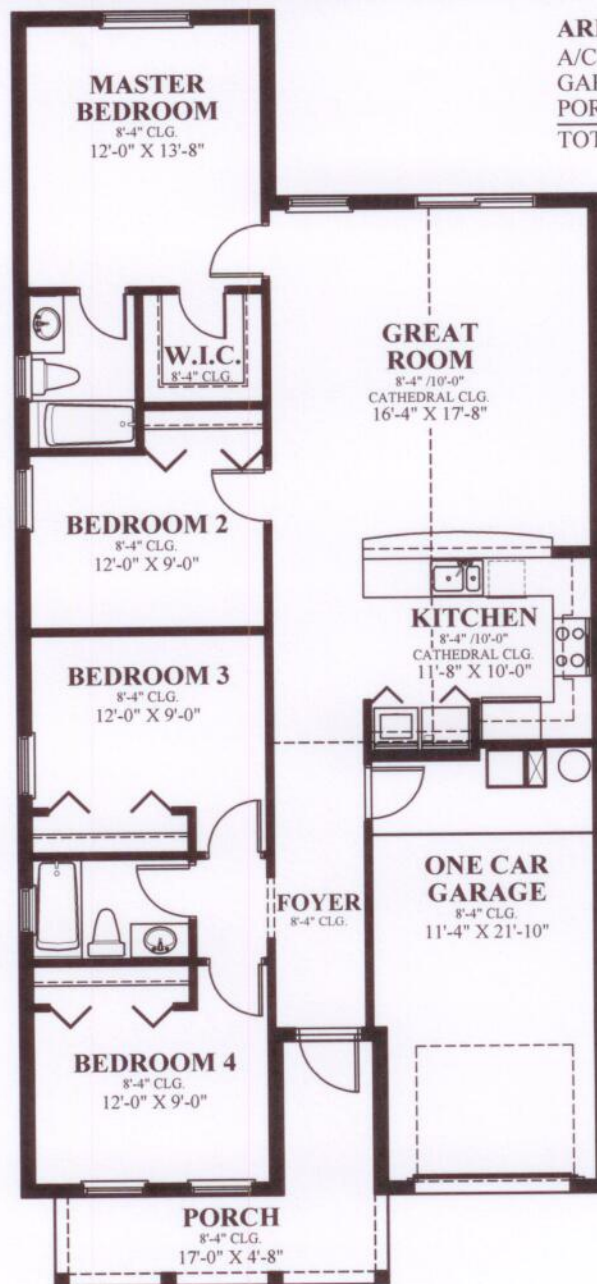
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The Osprey

Four Bedrooms, Two Baths, One Car Garage



AREA CALCULATIONS:

A/C LIVING AREA:	1,377 SQ. FT.
GARAGE:	270 SQ. FT.
PORCH:	117 SQ. FT.
TOTAL:	1,764 SQ. FT.



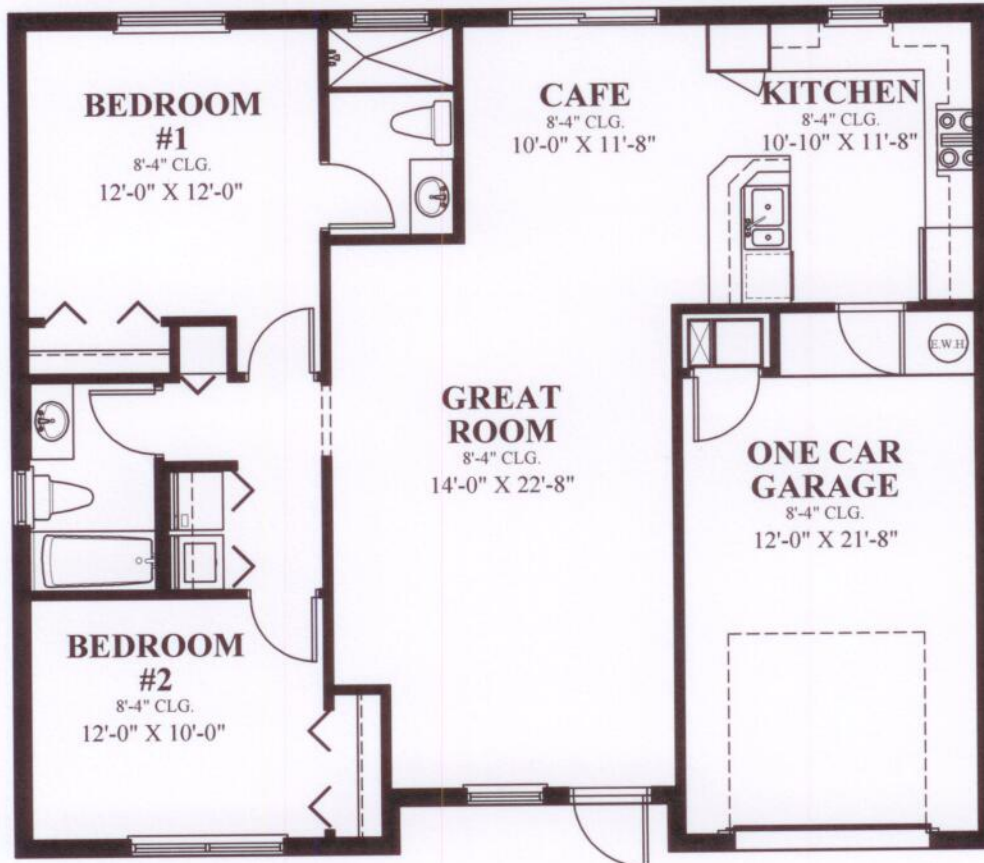
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The Sunburst

Two Bedrooms, Two Baths, One Car Garage



AREA CALCULATIONS:

A/C LIVING AREA:	1,104 SQ. FT.
GARAGE:	274 SQ. FT.
TOTAL:	1,378 SQ. FT.



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May __, 2017

Cindee LaCourse-Blum, Executive Director
Community Land Trust of Palm Beach County
4938 Davis Road
Lake Worth, FL 33461

RE: Loan application for Kirk Road project

Dear Ms. LaCourse-Blum:

You have applied to the Housing Finance Authority of Palm Beach County ("HFA") for it to provide the Community Land Trust of Palm Beach County, Inc. ("CLT") with a revolving construction loan (the "Credit Facility") the proceeds of which will be used to fund a portion of the cost to build single family homes and/or duplex units. The HFA has given conceptual approval of the Credit Facility by motion at its meeting of May 12, 2017 generally in accordance with the terms outlined below:

- 1) **Borrower/Lender:** CLT is borrower and HFA is lender under the Credit Facility.
- 2) **Purpose:** To pay for a portion of the cost of construction of up to six (6) single family homes and two (2) duplex units on land previously donated by Palm Beach County to the CLT along Kirk Road in Palm Springs, FL to be known as the Kirk Road Project (the "Project"). The Project and the costs thereof are generally described in the loan application previously submitted by the CLT. No home purchaser may have an income above 150% of area median income.
- 3) **Credit Facility amount:** A revolving Credit Facility in an amount not to exceed \$1,000,000 (one million dollars). Credit Facility closing is conditioned up evidence of a closing on the \$800,000 HOME CHDO grant/loan from Palm Beach County ("PBC"), a plan and cost review from an entity approved by the HFA and paid for by the CLT demonstrating the reasonableness of Project costs, and sufficient sources of all funding necessary to complete the project.
- 4) **Credit Facility closing/maturity date/Credit Facility term:** The Credit Facility will close no later than December 31, 2017 and will mature upon repayment of the final draw but in no event later than twenty-four (24) months.
- 5) **Interest rate and interest payments:** 2% simple interest in arrears payable monthly beginning 30 days after the first draw under the Credit Facility.
- 6) **Principal payments:** Any principal amount outstanding under the Credit Facility may be prepaid at any time. A mandatory repayment of all draws allocated to a specific home must be made when the home is sold and/or the release of mortgage for such home is requested by CLT.

- 7) **Late charge:** 5% of the interest portion of a payment more than 15 days past due, and 5% of any principal and interest payment more than 30 days past due.
- 8) **Credit Facility fee/expenses:** CLT will pay HFA legal fees and reasonable out-of-pocket expenses as well as all other costs in connection with the Credit Facility.
- 9) **Collateral:** A first mortgage lien on each of the residential lots on which a home/duplex is to be constructed, an assignment of all sales agreements, leases, grants, profits, contracts, plans and specifications related to the Project. HFA shall receive at closing a i) recorded mortgage on all of the residential lots granting the HFA a first lien interest on the subject property and ii) a title insurance commitment or other evidence of title acceptable to the HFA.
- 10) **Draw requests:** There will two types of draws on the Credit Facility: 1) Initial draws up to the amount of the HOME CHDO for Project costs that are to be reimbursed by the PBC from the HOME CHDO. These HOME CHDO draws must be pre-approved by PBC and the Credit Facility is to repaid from such reimbursement proceeds. 2) The second type of draw will be for non-HOME CHDO reimbursed Project costs. Prior to the first of such draws requests for a particular lot the HFA shall have received i) evidence of 50% pre-sales for the Project with bank approved purchasers and ii) the issuance of a building permit for the home to be constructed. Each HFA disbursement of a draw request will be made by HFA no more than twice a month provided that not less than 3 days' prior thereto a Construction Funding Worksheet has been submitted. The HFA will not be obligated to fund a draw request if it has not received proof of payment of vendors from the CLT for a previous draw.
- 11) **Other:** CLT will provide HFA with copies of annual financial statements, and shall maintain certain insurance as specified by the HFA.

Acknowledged and accepted by PBC CLT

Acknowledged and accepted by HFA PBC