



October 2, 2020

Mr. Jonathan Evans  
City Manager/ Interim CRA Executive Director  
City of Riviera Beach  
600 West Blue Herron Boulevard  
Riviera Beach, Florida 33404

Re: Local Contractor Initiative – Local Government Area of Opportunity Funding for Island View Apartments

Mr. Manager:

Thank you for giving the Housing Trust Group (HTG) the opportunity to apply for a Local Government Area of Opportunity Funding associated with our "Local Contractors Initiative". The Local Contractors Initiative is being designed to link Riviera Beach businesses to community redevelopment activities in the City of Riviera Beach. Over the last five years, HTG has developed four multi-family projects in Palm Beach County with two, Heron Estates Senior and Heron Estates Family in Riviera Beach (construction commencement on Heron Estates Family is scheduled for October 2020). We have had positive experiences working with the City of Riviera Beach's administration and its residents. These experiences and project successes have created an opportunity for HTG's leadership to support staff recommendations to create a Local Contractors Initiative. The Local Contractors Initiative contain the following elements:

1. Establish a joint venture with a local Riviera Beach Contractor and form an HTG/Prime Contractor Joint Venture.
2. The HTG/Prime Contractor Joint Venture will work with the City of Riviera Beach to establish a list of Riviera Beach based businesses i.e. sub-contractors, construction suppliers and retail for local purchasing.
3. The HTG /Prime Contractor Joint Venture will establish a bidding process designed facilitate hiring local contractors.
4. The HTG/Prime Contractors Joint Venture will implement a process to identify a pool of unskilled labors to work on the project in conjunction with local labor unions.
5. Most importantly, the local contracting entity will be at the ownership level of the construction phase of the project

#### **Project Description**

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Owner Name & Address: HTG Island View, LLC (an affiliate of Housing Trust Group)  
3225 Aviation Ave., 6<sup>th</sup> floor  
Coconut Grove, FL 3313

Managers: HTG Island View Manager, LLC (managing entity)  
Matthew Rieger, Manager of Managing Entity

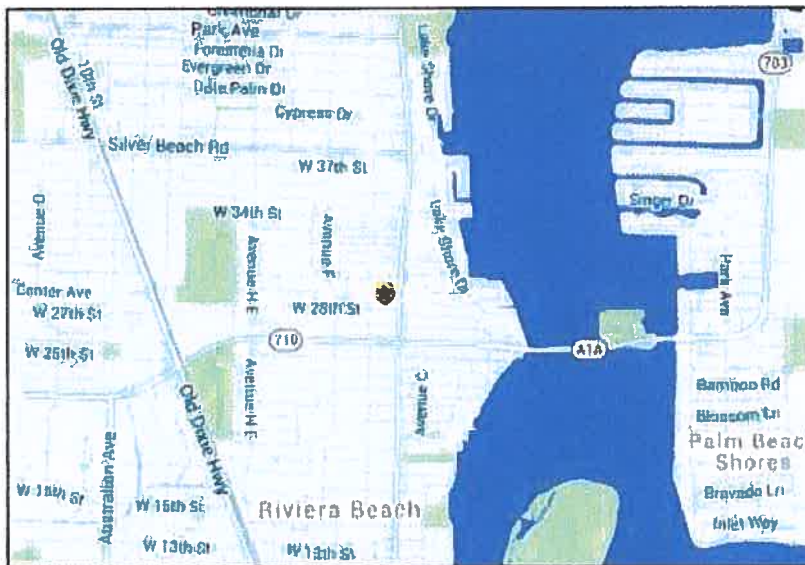
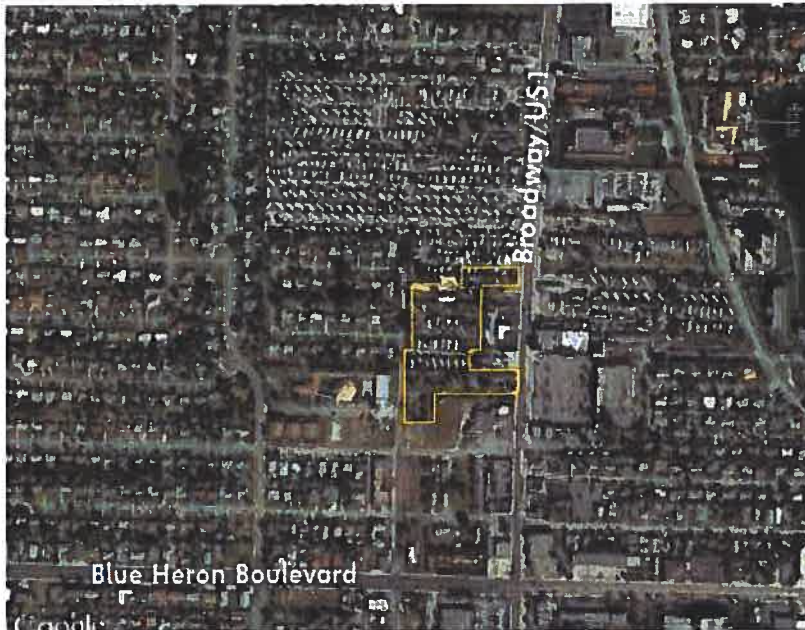
Development Information: Development Name: Island View Apartments  
Address: Broadway, Broadway, and W 28<sup>th</sup> St., Riviera Beach also described at 2525 Broadway Blvd, Riviera Beach by the Palm Beach County Property Appraiser  
PCNs: 56-43-42-28-55-001-0000; 56-43-42-28-00-002-0290; 56-43-42-28-00-002-0300; 56-43-42-28-00-002-0311; 56-43-42-28-00-002-0360  
Type: New construction  
Demographic: Family  
Type of Housing Units: Affordable Workforce Rental Apartments  
Housing Units to be built: 110 units  
Number of Housing Units Seeking City Funding: 110 units



Location & General Description

The development site is located on or about 2525 Broadway Blvd, Riviera Beach. The location provides accessibility to a variety of community services within the area.

Island View Apartments will serve the family demographic that qualify as low-income and workforce households (up to 80% AMI) as defined by LIHTC and Florida Housing. The new garden style community will feature a state-of-the-art fitness center, games and lounge seating, a business center, a playground, and a variety of other amenities.



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## Resident Income Mix

Unit Type	# of Units	Rent Limit	Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent
1/1	4	30%	701	\$494	\$98	\$396
1/1	13	60%	701	\$988	\$98	\$890
1/1	7	70%	701	\$1,153	\$98	\$1,055
1/1	2	80%	701	\$1,318	\$98	\$1,220
2/2	9	30%	850	\$593	\$110	\$483
2/2	27	60%	850	\$1,186	\$110	\$1,076
2/2	17	70%	850	\$1,384	\$110	\$1,274
2/2	5	80%	850	\$1,582	\$110	\$1,472
3/2	4	30%	1,050	\$685	\$121	\$564
3/2	12	60%	1,050	\$1,370	\$121	\$1,249
3/2	7	70%	1,050	\$1,598	\$121	\$1,477
3/2	3	80%	1,050	\$1,827	\$121	\$1,706
<b>Total</b>	<b>110</b>					

### Job Creation:

We anticipate that the project will create 40 construction jobs with the annualized wage rate of \$50,000 per job. Upon completion, the project will create 3 permanent property management jobs. It is important to note that we envision the Local Contractors Assistance program as ongoing and, when possible, migrated to other projects in HTG's portfolio.

### Corporate Philosophy and Impact on CRA Corridor:

HTG is an award-winning affordable housing developer, committed to providing individuals, families, and seniors with safe, decent, and affordable communities to call "Home". HTG has developed over 6000 units (31 multi-family communities) primarily through funding partnerships with federal, state, and local governmental agencies, not-for-profit partners, and housing authorities. HTG's mission is to simply provide and deliver, without compromise the highest quality of work, service and care in a professional environment and ethical manner ( See attached Previous Housing Development Experience).

Presently, HTG has site control via a sales contact. ( Please see the attached preliminary site plan).

### Local Participation:

This initiative was developed as a strategy to maximize the use of local contractors in redevelopment activities in the City of Riviera Beach. While we will meet all conventional participation standards, this initiative is structured to exceed those standards by not establishing a cap but striving to exceed the ceiling relative to the utilization of local MBE/WMBE businesses. This will be accomplished by making a local contractor part owner of the Prime Contractor Joint Venture established for this project. Secondly as the Prime Contractor, the local partner will participate/manage the procurement process.

### Local Government Area of Opportunity Stipulation:

HTG certifies that this request for a \$640,000 Local Government Area of Opportunity funding will be the project's only request for financial support from the City of Riviera Beach.

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**Homeownership:**

The project does not entail a homeownership component. However, HTG commits to provide Financial Assistance with Purchase of a Home utilizing the following provisions:

- the incentive will be applicable to the home selected by the resident and will not be restricted to or enhanced by the purchase of homes in which HTG other related party has an interest. HTG will retain 5% of the residents rent payment for future down payment assistance to purchase a home.
- the incentive will be not less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit more than the security deposit will be deducted from the incentive).
- the benefit will be in the form of a gift or grant and will not be a loan of any nature.
- the benefits of the incentive will accrue from the beginning of occupancy.
- the vesting period will be no longer than 2 years of continuous residency. and
- no fee, deposit or any other such charge will be levied against the resident as a condition of participation in this program.

**Beautification:**

HTG will create an "Arts- In- Public -Places program. We will allocate 1.5% of construction costs for the purchase of Artworks. Art will be installed in public places within the Island View Complex. Consistent with the CRA Plan, emphasis will be placed on commissioning local artists to produce the art.

**Investments in the City of Riviera Beach:**

Within the last three years, HTG partnered with the Riviera Beach Housing Authority on the redevelopment of the Ivey Green Village site. This new development encompasses 180 units developed in two phases. The new community includes 101 one- and two-bedrooms apartments (completed) as well as 79 town homes (construction starts in October 2020). Its amenities include a large community center, a swimming pool, and a lake feature. The total aggregate project cost is approximately \$38,000,000.

**Long-term Ownership Structure:**

HTG Management will be the long-term manager of the site and HTG Island View, LLC will retain ownership of the project.

**Collaborative Experience of Development Team:**

HTG will create a Joint Venture Prime Contractor Prime Contractor entity consisting of a local based Riviera Beach business and Newport Construction. HTG has completed three projects with Newport Construction, all in Palm Beach County. These projects are as Follows:

1. Covenant Villas is a 144-unit rehabilitation/redevelopment project in Belle Glade Florida. Total project cost \$21,000,000. Completed.
2. Pahokee Housing Authority – 129-unit rehabilitation/redevelopment in Pahokee, Florida. Total project cost approximately \$18,000,000. Completed.
3. Heron Estates Family – 79-unit new construction townhomes built on land leased from the Riviera Beach Housing Authority. Total project cost approximately \$18,300,000. Construction scheduled to commence in October 2020.

The HTG Newport team has successfully completed projects in Palm Beach County which clearly demonstrates the teams' understanding of local requirements relative to the development process.

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**Financing Options:**

The funding attached to the Local Government Area of Opportunity program has the financial liquidity necessary to implement the local contractor's assistance program. Generally, small contractors have limited access to credit and capital. By utilizing the funds provided through the Florida Housing Finance Corporation's (FHFC) Local Government Area of Opportunity program, funds are available support these businesses. While HTG may have the ability to seek alternative methods to fund this project, it will not be able to effectively implement a Local Contractor Initiative by utilizing these alternative sources.

**Alternative Sites:**

Presently, HTG has no other Riviera Beach sites under contract.

**Market Rate Units:**

An appraisal completed in May of 2020 for the Heron Estates Family development being constructed at 2003 W 17<sup>th</sup> Court, Riviera Beach listed market rental rates in Riviera Beach at \$1,250 for a one bedroom one bath, \$1,450 for a two-bedroom two bath, and \$1,575 for a three-bedroom three bath unit.

Island View Apartments will contain units serving households at 80% of the Area Median Income. With these units renting at current 2020 rental rates of \$1,220 for a one bedroom one bath, \$1,472 for a two-bedroom two bath, and \$1,706 for a three-bedroom three bath unit, these rental rates are at current market rents.

**Spur of Revitalization:**

Consistent with the CRA plan for the Broadway corridor, we believe the development of 110 units/townhomes will start the process of revitalization and spur additional investment. While our strategy involves multi-family housing, we will simultaneously commence negotiations on an adjacent parcel of land for commercial/retail development. Which is now viable because of the development of new housing and the introduction of new consumers in the neighborhood.

**Amenities:**

The project entails the development of 110 multifamily units. Its amenities will include a large community center, computer lab, fitness center, swimming pool, tot lot.

**Project Timeline:**

The proposed project timeline is as follows:

*Application Submission to FHFC	October 20, 2020
*FHFC Recommendation-	November 17, 2020
*Application Litigation Process	April 2021
*Complete Project Underwriting	March 2022
*Commence Construction	April 2022

**Benefits to Riviera Beach:**

This project will positively impact the City of Riviera Beach by generating new tax revenue, fees, and the creation of jobs for its residents. Upon completion, the project will generate \$120,000 in annual tax revenues or \$1,200,000 over ten-year period for the City. The project will generate approximately \$1,600,000 in initial permit and impact fees for the City in FY 2021-2022. We anticipate that Riviera Beach based businesses will create over 40 jobs with most of these jobs being held by residents of Riviera Beach. Finally, the redevelopment of the property will be in a manner consistent with the goals and objectives of the CRA.

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**Project Leveraging:**

With a total development cost of \$30.5 million, the City's \$640,000 will be leveraged 47.65 times.

We look forward to having an opportunity to continue our productive working relationship with the City of Riviera Beach.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bryan K. Finnie", with a large horizontal stroke across the end.

Bryan K. Finnie.  
Vice President  
Housing Trust Group

A handwritten signature in blue ink, appearing to read "Jason Larson", with a stylized "JL" monogram.

Jason Larson  
Vice President  
Housing Trust Group

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**Housing Trust Group**

**Island View - Palm Beach - Family**

**Sources & Uses**

Uses	Ref.	Permanent Phase		
		Total	%	Per Unit
<b>Hard Costs</b>				
<b>GC Contract</b>				
Hard Construction Costs		15,325,876	50.22%	139,326
GC Profit		919,553	3.01%	8,360
GC General Requirements		919,553	3.01%	8,360
GC Overhead		306,518	1.00%	2,787
General Liability Insurance		43,937	0.14%	399
Construction - P&P Bond		84,564	0.28%	769
<b>GC Contract Total</b>		<b>17,800,000</b>	<b>57.87%</b>	<b>160,000</b>
Hard Cost Contingency @:	5.0%	880,000	2.88%	8,000
Recreational / Owner items		380,000	1.25%	3,455
<b>Total Hard Costs</b>		<b>18,860,000</b>	<b>61.80%</b>	<b>171,455</b>
<b>Soft Costs</b>				
<b>Financial Costs</b>				
Construction Interest Expense		1,255,151	4.11%	11,410
Construction Loan Origination Fee		247,500	0.81%	2,250
Construction Loan Closing Costs		49,500	0.16%	450
Permanent Loan Origination Fee		108,900	0.36%	990
Permanent Loan Closing Costs		25,000	0.08%	227
Legal - Lender		25,000	0.08%	227
<b>Total Financial Costs</b>		<b>1,711,051</b>	<b>5.61%</b>	<b>15,555</b>
<b>Reports &amp; Studies</b>				
Appraisal		10,000	0.03%	91
Environmental Report		10,000	0.03%	91
Geotech Report		10,000	0.03%	91
Market Study		10,000	0.03%	91
Plan and Cost Review		5,000	0.02%	45
<b>Total Reports and Studies</b>		<b>45,000</b>	<b>0.15%</b>	<b>409</b>
<b>General Development Costs</b>				
Accounting Fees		40,000	0.13%	364
Architect - Design	2.50%	438,787	1.43%	3,971
Architect - Supervision		50,000	0.16%	455
Architect - Landscape		17,000	0.06%	155
Building Permits	1.200.00	132,000	0.43%	1,200
Engineering Fee		100,000	0.33%	909
FHFC Administrative Fees	5.50%	110,715	0.36%	1,007
FHFC Application Fees		3,000	0.01%	27
FHFC Compliance Mon. Fee		212,332	0.70%	1,930
FHFC - Underwriting Fee		17,845	0.06%	162
Green Certification - NGBS/LEED		25,000	0.08%	227
Impact Fees	\$9,601	1,056,072	3.46%	9,601
Inspection & Material Testing Fees		60,000	0.20%	545
Survey & Platting (including as-built)		25,000	0.08%	227
Utility & Submetering Connection	Heron senior	\$434,500	1.42%	3,950
Organizational Costs		10,000	0.03%	91
Site Preparation		35,500	0.12%	323
<b>Total General Development Costs</b>		<b>2,765,752</b>	<b>9.06%</b>	<b>25,143</b>
<b>Legal</b>				
Legal Fees		150,000	0.49%	1,364
Legal - Zoning, Site Plan, & Platting		50,000	0.16%	455
Title Insurance, Taxes, & Recording	0.45%	137,327	0.45%	1,248
<b>Total Legal</b>		<b>337,327</b>	<b>1.11%</b>	<b>1,703</b>
<b>Marketing and Lease-up</b>				
Marketing Costs & Other		25,000	0.08%	227
Lease Up Costs		75,000	0.25%	682
<b>Total Marketing &amp; Lease-up</b>		<b>100,000</b>	<b>0.33%</b>	<b>909</b>
<b>Taxes and Insurance</b>				
Builder's Risk & Const. Insurance	1.15%	176,248	0.58%	1,602
Insurance- Property/Liability		78,760	0.26%	716
Property Taxes & Other	2.13%	162,250	0.53%	1,475
<b>Total Taxes and Insurance</b>		<b>417,258</b>	<b>1.37%</b>	<b>3,793</b>
<b>Soft Cost Contingency</b>	5.00%	<b>183,267</b>	<b>0.60%</b>	<b>1,666.06</b>
<b>Sub-Total</b>		<b>24,419,655</b>	<b>80.02%</b>	<b>220,633</b>
<b>Land Acquisition Costs</b>				
Land, To be Acquired		1,885,000	6.18%	17,136
Existing Buildings, To be Acquired		-	0.00%	-
<b>Developer Fee &amp; Overhead</b>				
Developer's Fee	16.0%	3,907,145	12.80%	35,519
<b>Reserves</b>				
Operating Deficit Reserve (3M OpEx & Debt Service)		305,271	1.00%	2,775
<b>Total Project Cost</b>		<b>30,517,071</b>	<b>100.00%</b>	<b>276,064</b>

Construction Phase		
Total	%	Per Unit
15,325,876	53.39%	139,326.15
919,553	3.20%	8,360
919,553	3.20%	8,360
306,518	1.07%	2,787
43,937	0.15%	399
84,564	0.29%	769
17,800,000	61.31%	160,000
880,000	3.07%	8,000
380,000	1.32%	3,455
18,860,000	65.70%	171,455
1,255,151	4.37%	11,410
247,500	0.86%	2,250
49,500	0.17%	450
108,900	0.38%	990
25,000	0.09%	227
25,000	0.09%	227
1,711,051	5.98%	15,555
10,000	0.03%	91
10,000	0.03%	91
10,000	0.03%	91
10,000	0.03%	91
5,000	0.02%	45
45,000	0.16%	409
40,000	0.14%	364
438,787	1.52%	3,971
50,000	0.17%	455
17,000	0.06%	155
132,000	0.46%	1,200
100,000	0.35%	909
110,715	0.39%	1,007
3,000	0.01%	27
212,332	0.74%	1,930
17,845	0.06%	162
25,000	0.09%	227
1,056,072	3.68%	9,601
60,000	0.21%	545
25,000	0.09%	227
434,500	1.51%	3,950
10,000	0.03%	91
35,500	0.12%	323
2,765,752	9.63%	25,143
150,000	0.52%	1,364
50,000	0.17%	455
137,327	0.48%	1,248
187,327	0.65%	1,703
25,000	0.09%	227
75,000	0.26%	682
100,000	0.35%	909
176,248	0.61%	1,602
78,760	0.27%	716
162,250	0.57%	1,475
417,258	1.45%	3,793
183,267	0.64%	1,666
24,269,655	84.55%	220,633
1,885,000	6.57%	17,136
-	0.00%	-
2,551,289	8.89%	23,194
-	0.00%	-
28,705,943	100.00%	260,963

<b>Financing Gap Surplus/(Short)</b>	<b>0</b>
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<b>59,802</b>
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Sources	Rate	Permanent Phase		
		Total	%	Per Unit
<b>Hard</b>				
Construction Loan	4.00%	-	0.00%	-
Bridge Loan	4.00%	-	0.00%	-
Permanent Loan 1	4.25%	10,890,000	35.68%	99,000.00
<b>Soft</b>				
Investor Equity		19,121,644	62.66%	173,833
Deferred Developer Fee		505,427	1.66%	4,595
<b>Total Sources</b>		<b>30,517,071</b>	<b>100.00%</b>	<b>277,428</b>

Construction Phase		
Total	%	Per Unit
24,750,000	86.04%	225,000.00
-	0.00%	-
-	0.00%	-
4,015,545	13.96%	36,504.96
-	0.00%	-
28,765,545	100.00%	261,505

## PREVIOUS HOUSING DEVELOPMENT EXPERIENCE



**Project Name:** Princeton Park

**Location:** 13105 SW 248th Street, Princeton, FL

**Project Size:** 150 Units

**Project Completion Date or Current Status:** January 2019

**Funding Sources & Amounts:**

1. Key Bank, N.A. Construction Loan: \$23,300,000
2. Key Bank, N.A. Perm Loan: \$7,300,000  
Column Financial Construction/Permanent Loan: \$3,478,200
3. NEF Assignment Corporation Housing Credit Equity:  
Construction Phase = \$5,934,526 Permanent Phase = \$23,738,096
4. Deferred Developer Fee:  
Construction Phase = \$2,012,337 Permanent Phase = \$208,767

**Ownership Type:** Limited Liability Company

**Public Programs Utilized:** N/A

**Income Levels Served:** 135 units at 60% AMI & 15 units at 33% AMI (8 units Special Needs)

**Type of Development:** Garden Style Development

**Demographic:** Family

**Extent of community and/or residential participation:**

1. Literacy Training
2. Employment Assistance Programs
3. Family Support Coordinators

**Total Development Cost:** \$34,725,063



## HTG DEVELOPMENT EXPERIENCE



**COVENANT VILLAS**  
**PALM BEACH COUNTY HOUSING**  
**AUTHORITY** 601 Covenant Drive  
Belle Glade, Florida 33430

**Property Size:** 8.23-acres  
**Property Type:** Affordable Multi-Family  
**Community Style:** Garden Style Apartments  
**Building Height:** 2 stories  
**Number of Buildings:** 18  
**Number of Units:** 144  
**Funding:** Palm Beach County Loan and 9% tax credits  
**Completion Date:** July 2017

The property consists of 144 affordable rental apartments comprised of eighteen, 2-story buildings situated on 8.23 acres of land. The property includes a 3,500 square foot structure containing administrative leasing / maintenance functions and day care center.

The work scope entails substantial rehabilitation to all the apartments and upon completion the units will be updated to meet all local code requirements as well as Florida Housing Finance Corporation guidelines. Covenant Villas will have an amenities package that will include, but not be limited to, energy efficient apartments containing eco-friendly flooring, programmable thermostats, energy star rated windows and appliances. Additionally, tenants will have access to a "state of the art" laundry center within the complex.

## HTG DEVELOPMENT EXPERIENCE



### **COURTSIDE APARTMENTS OVERTOWN/ PARK WEST CRA**

1600 NW 3rd Avenue  
Miami, Florida 33136

**Property Size:** 2.31-acres  
**Property Type:** Affordable Multi-Family  
**Community Style:** Mid-rise  
**Building Height:** 6 stories  
**Number of Buildings:** 1  
**Number of Units:** 84  
**Funding:** Southeast Overtown/Park West  
CRA Loan, Miami-Dade HFA Bonds and  
Surtax, 4% tax credits.  
**Completion Date:** November 2016

National Reader's Choice Award for Best Family  
Project, Affordable Housing Finance 2017

Best Affordable Residential Project, 2017 South  
Florida Business Journal Structure Awards.

Courtside Apartments is located in Miami's historic Overtown district in the Southeast Overtown Park West (SEOPW) CRA and on the grounds of the County owned Culmer Neighborhood Center.

The new community has created a more pedestrian friendly environment on the grounds of the Culmer Center and serves as a catalyst for future development in the area, as well as providing residents with access to governmental services, small business opportunities and neighborhood-oriented shopping.

Some amenities include a state of the art theater/media room, Miami Heat branded and Alonzo Mourning signature basketball court, covered outdoor BBQ area, large state-of-the-art fitness center, computer lab & wifi lounge, and library.

## HTG DEVELOPMENT EXPERIENCE



### VALENCIA GROVE

551 Huffstetler Drive  
Eustis, FL 32726

**Property Size:** 9.25-acres  
**Property Type:** Affordable Family  
**Community Style:** Garden Style  
**Building Height:** 3 stories  
**Number of Buildings:** 6  
**Number of Units:** 144  
**Funding:** 4% tax credits, SAIL, ELI.  
**Completion Date:** January 2017

Valencia Grove is a \$21 million, 144-unit affordable multifamily development located in the Central Florida city of Eustis, Lake County, FL.

The community features garden-style residential buildings, along with a Grand Clubhouse which provides its residents access to a cyber cafe room, laundry facility, an exercise room and a pool. Other onsite amenities include a playground, sand volleyball court, car care center, pet park and sports field. It serves working families with rents ranging from \$405 to \$849 per month.

Valencia Grove was 100% leased upon opening.

## HTG DEVELOPMENT EXPERIENCE



### VILLAGE PLACE

720 NE 4th Avenue  
Ft. Lauderdale, Florida 33304

**Property Size:** 1.08-acres

**Property Type:** Affordable Elderly

**Community Style:** Mid-rise

**Building Height:** 6 stories

**Number of Buildings:** 1

**Number of Units:** 112

**Funding:** 9% tax credits

**Completion Date:** November 2014

**Services:** Daily activities, quarterly health care visits, health and nutrition classes, and resident assistance referral program

Village Place is located in the heart of downtown Ft. Lauderdale, near Las Olas in the fast-growing Flagler Village neighborhood. Village Place is a new construction, six-story midrise development with 112 affordable apartments targeted for people aged 55-and-older who earn between 25 percent and 60 percent of the area's median income.

The new community aims to create a safe and attractive environment for its residents with access to amenities like a clubhouse, large state-of-the-art fitness center, library, courtyard, wifi lounge, rooftop pool and private garage parking.

Village Place won the National Association of Home Builder's Silver Award in 2017 for Best of 55+ Affordable Rental Community category.

## HTG DEVELOPMENT EXPERIENCE



## FREEDOM GARDENS

932 Freedom Way  
Brooksville, Florida 34601

**Property Size:** 10.7-acres  
**Property Type:** Affordable Family  
**Community Style:** Garden Style  
**Building Height:** 3 stories  
**Number of Buildings:** 5  
**Number of Units:** 96  
**Funding:** 9% tax credits.  
**Completion Date:** March 2017

Located in Brooksville, which is home to historic buildings and famous governor residences, Freedom Gardens, a brand new gorgeous multifamily affordable community, will serve as an avant catalyst for future business developments and opportunities.

Freedom Gardens is pursuing green building certification under the National Green Building Standard (NGBS) administered by NAHB. Architectural design is based on a "French Country Theme".

Freedom Gardens is the first phase of the 2-phase development that will consist of 96 units. Amenities at Freedom Gardens will include a Pet Park, a jogging path, a 1,200 SF pool and a 4,806 SF Grand

## PREVIOUS HOUSING DEVELOPMENT EXPERIENCE



**Project Name:** Freedom Gardens II

**Location:** 290 Revere Road Brooksville, FL 34601

**Project Size:** 94 Units

**Project Completion Date or Current Status:** May 2019

**Funding Sources & Amounts:**

1. Citi Bank Construction Loan: \$8,600,000
2. Citi Bank Permanent Loan: \$4,625,000
3. SAIL: \$5,500,000
4. ELI: \$493,400
5. Raymond James 4% Tax Credit Equity:  
Construction Phase = \$1,456,198 Permanent Phase = \$5,824,793
6. Deferred Developer Fee:  
Construction Phase = \$1,157,504 Permanent Phase = \$763,909

**Ownership Type:** Limited Liability Company

**Public Programs Utilized:** N/A

**Income Levels Served:** 84 units at 60% AMI & 10 units at 40% AMI (5 units Special Needs)

**Type of Development:** Garden Style Development

**Demographic:** Family

**Extent of community and/or residential participation:**

1. After School Programs for Children
2. Literacy Training
3. Employment Assistance Programs

**Total Development Cost:** \$17,207,102

## PREVIOUS HOUSING DEVELOPMENT EXPERIENCE



**Project Name:** Hammock Ridge II

**Location:** 8234 Omaha Circle Spring Hill, FL 34606

**Project Size:** 92 units

**Project Completion Date or Current Status:** June 2019

**Funding Sources & Amounts:**

1. Key Bank National Association Construction Loan: \$13,700,000
2. Key Bank/Freddie Mac Perm Loan: \$3,700,000
3. CREA Housing Credit Equity: \$13,995,073  
Construction Phase = \$3,498,769 Permanent Phase = \$13,995,073
4. Deferred Developer Fee:  
Construction Phase = \$400,401 Permanent Phase = \$50,282
5. Deferred Reserves: \$146,185

**Ownership Type:** Limited Liability Company

**Public Programs Utilized:** N/A

**Income Levels Served:** 82 units at 60% AMI & 10 units at 40% AMI (5 units Special Needs)

**Type of Development:** Mid-Rise 4 Story Development

**Demographic:** Elderly

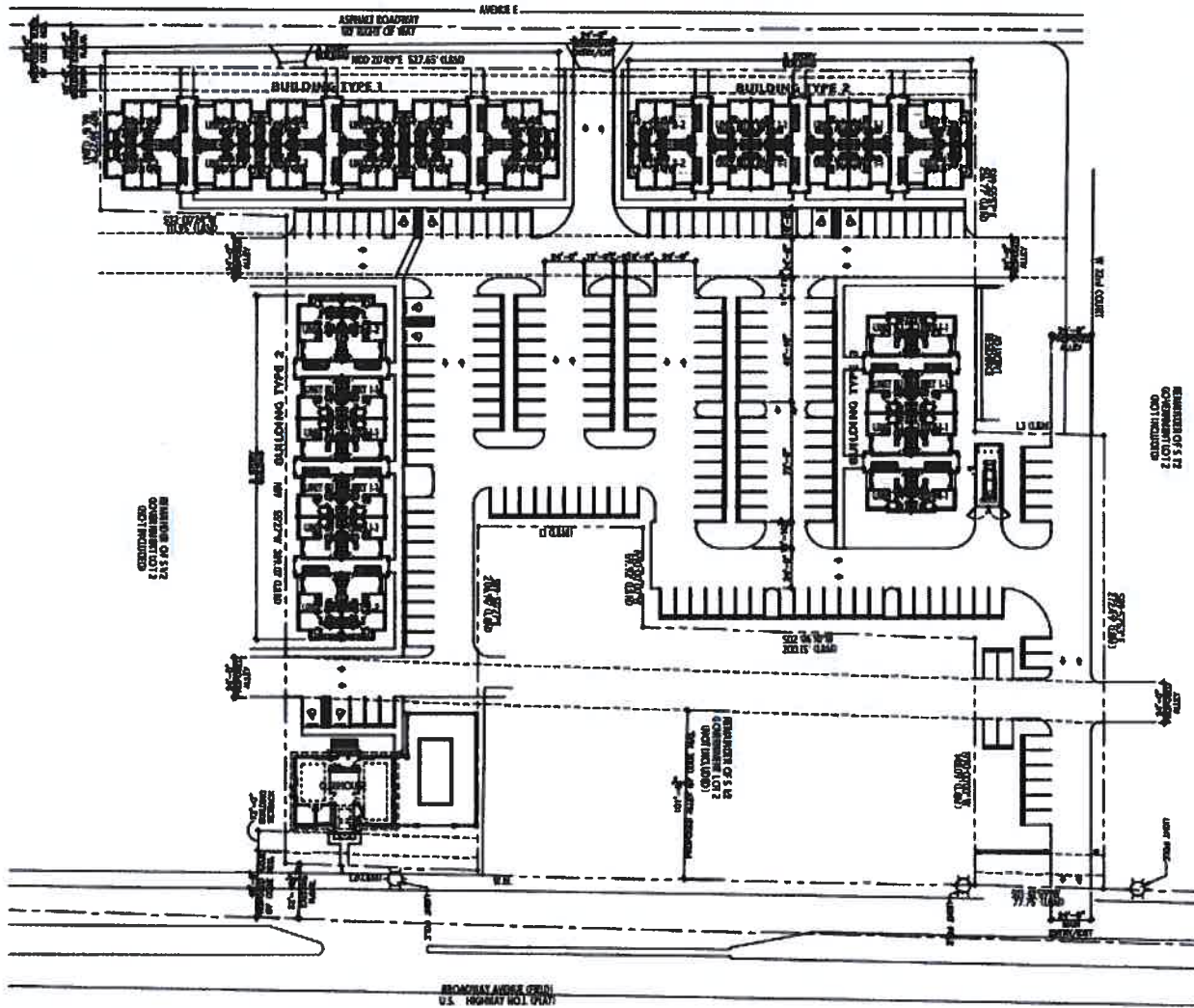
**Extent of community and/or residential participation**

1. Literacy Training
2. Daily Activities
3. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

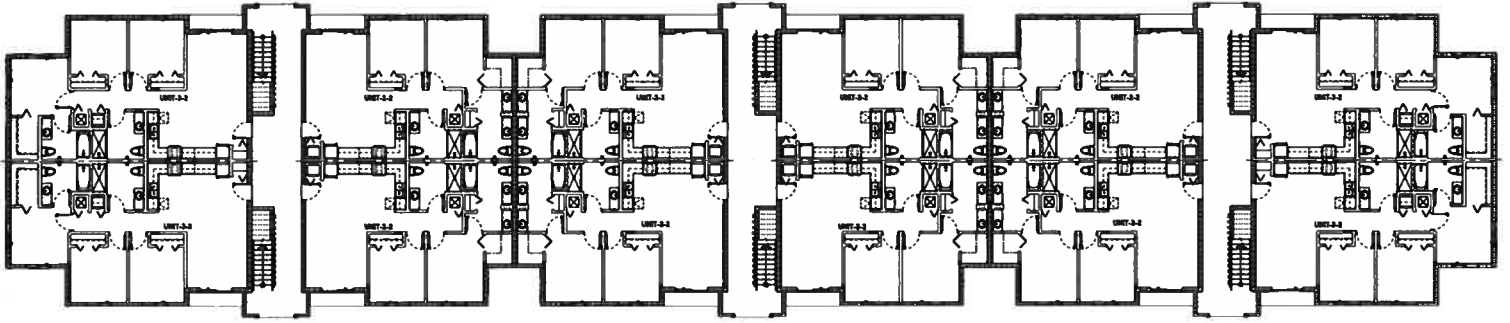
**Total Development Cost:** \$17,745,355



# Conceptual Site Plan

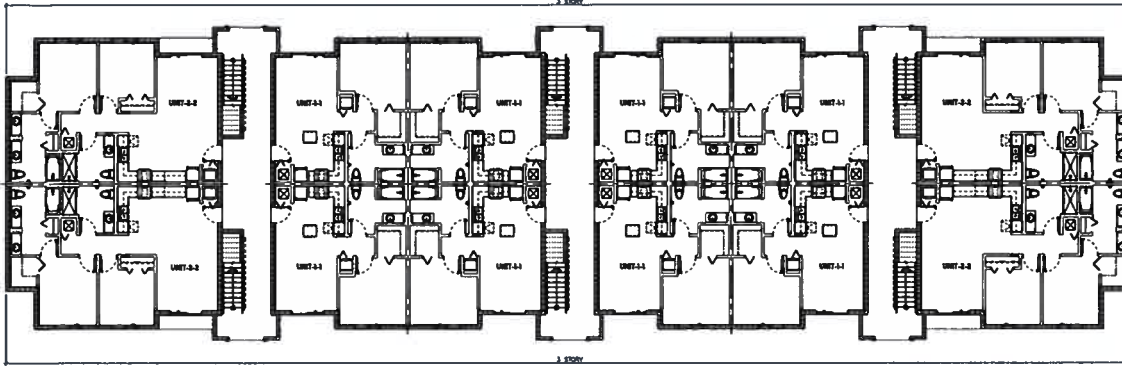






**01 BUILDING TYPE 1 FLOOR PLAN (3 STORY)**

SCALE: 1/8"=1'-0"



**02 BUILDING TYPE 2 FLOOR PLAN (3 STORY)**

SCALE: 1/8"=1'-0"

**modis**  
architects

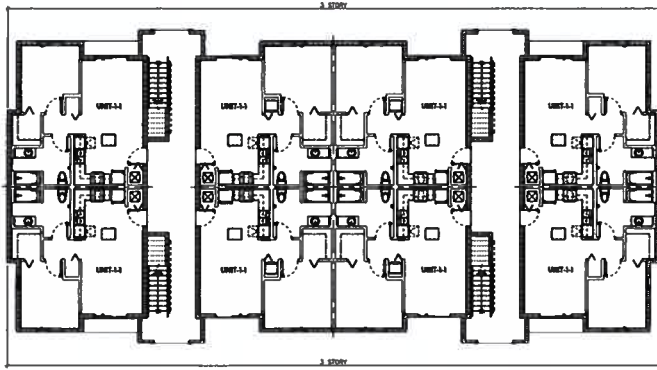
1545 NW 71st Avenue  
Miami, Florida 33157  
T: 786.376.5523  
F: 786.310.1515  
www.modisarchitects.com

**Residential Apartments**  
City of Riviera Beach, Florida

**ZONING STUDY**  
8/14/2020

PROJECT # 19168-B  
SCALE: As Shown

**A102**



**02 BUILDING TYPE 3 FLOOR PLAN (3 STORY)**  
SCALE: 1/8" = 1'-0"



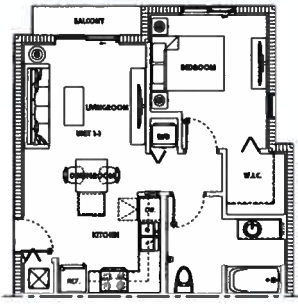
3555 SW 75th Avenue  
Miami, Florida 33157  
T 305-579-3553  
F 754-350-1515  
www.modisarchitects.com

**Residential Apartments**  
City of Riviera Beach, Florida

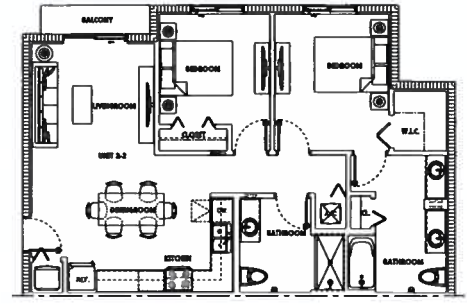
ZONING STUDY  
08/14/2020

PROJECT # 19168  
SCALE: As Shown

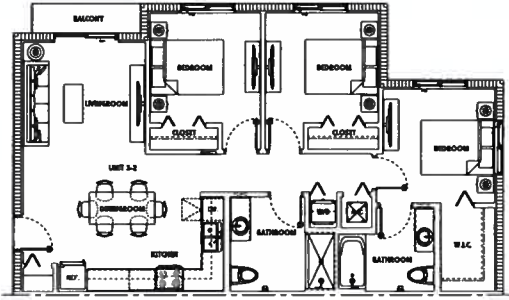
**A103**



**01 UNIT 1-1 FLOOR PLAN**  
SCALE 1/4"=1'-0"



**02 UNIT 2-2 FLOOR PLAN**  
SCALE 1/4"=1'-0"



**03 UNIT 3-2 FLOOR PLAN**  
SCALE 1/4"=1'-0"



3555 SW 75th Avenue  
Miami, Florida 33155  
T 786 279-8832  
F 786 350-1111

**Residential Apartments**  
City of Riviera Beach, Florida

**ZONING STUDY**  
08/14/2020

PROJECT #  
15148 E  
SCALE As Shown  
**A104**



# HOUSING TRUST GROUP

Development Name	Florida (County)	Building Type	Units	Address	Completion Date	Demographic	Status	Total Development Cost
1 Grande Pointe	Orange	Garden Style	276	1705 Grande Pointe Boulevard Orlando, FL 32839	August-01	Family Affordable	Completed	\$ 17,969,282.00
2 Colony Park	Palm Beach	Garden Style	130	8215 Belvedere Road West Palm Beach, FL 33411	May-02	Family Affordable	Completed	\$ 13,241,339.00
3 Emerald Palms	Broward	Duplex	318	5331 SW 43rd Terrace Dania Beach, FL 33314	June-02	Family Affordable	Completed	\$ 23,792,185.00
4 The Chateau	Leon	Garden Style	36	511 N. Woodward Avenue Tallahassee, Florida 32304	August-02	Students	Completed	\$ 4,500,000.00
5 Venice Cove	Broward	Garden Style	150	721 N.W. 19th Street Fort Lauderdale, FL 33311	November-02	Family Affordable	Completed	\$ 15,074,942.00
6 Marina Bay	Palm Beach	Garden Style	192	2400 Lantana Road Lake Worth, FL 33462	December-02	Senior Affordable	Completed	\$ 16,145,375.00
7 Venetian Isles I	Palm Beach	Garden Style	288	800 Venetian Isles Drive Lake Park, FL 33403	February-03	Family Affordable	Completed	\$ 29,426,693.00
8 Preserve at San Luis	Leon	Townhome	190	1560 San Luis Road Tallahassee, FL 32304	August-03	Students	Completed	\$ 23,000,000.00
9 Groves At Wimauma	Hillsborough	Garden Style	108	5411 Palm Dunes Ct Wimauma, Florida 33598	October-03	Family Affordable	Completed	\$ 4,300,000.00
10 The Kensington	Palm Beach	Garden Style	163	300 Crestwood Circle Royal Palm Beach, FL 33411	January-04	Market Rate	Completed	\$ 18,523,429.00
11 Venetian Isles II	Palm Beach	Garden Style	112	800 Venetian Isles Drive Lake Park, FL 33403	February-04	Family Affordable	Completed	\$ 14,192,003.00
12 Chapel Trace	Orange	Garden Style	312	562 Chapel Trace Drive Orlando, FL 32807	February-04	Family Affordable	Completed	\$ 16,249,000.00
13 Malibu Bay	Palm Beach	Garden Style	264	750 Malibu Bay Drive West Palm Beach, FL 33401	April-05	Family Affordable	Completed	\$ 29,521,257.00
14 Campus Club	Hillsborough	Mid-Rise	64	5651 East Fletcher Avenue Tampa, FL 33617	August-05	Students	Completed	\$ 12,017,644.00
15 Preserve at River's Edge	Volusia	Garden Style	180	1401 S Palmetto Avenue Daytona Beach, FL 32114	September-05	Condominium for Sale	Completed	\$ 7,200,000.00
16 The Oasis at Pearl Lake	Seminole	Garden Style	316	1037 Alden Pkwy Altamonte Springs, FL 32714	March-07	Condominium for Sale	Completed	\$ 12,640,000.00
17 Green Cay Village Town Homes	Palm Beach	Townhome	100	12577 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Workforce for Sale	Completed	\$ 2,840,666.00
18 Green Cay Village Condominium	Palm Beach	Garden Style	160	12576 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Workforce for Sale	Completed	\$ 4,762,779.00
19 Palm Park f/k/a Green Cay Village Apartments	Palm Beach	Garden Style	180	12575 Green Cay Farm Boulevard, Boynton Beach, FL 33437	August-07	Family Affordable	Completed	\$ 24,780,341.00
20 Veranda Senior Apartments	Miami-Dade	Garden Style	99	28355 SW 152nd Avenue Homestead, FL 33033	January-12	Senior Affordable	Completed	\$ 20,796,869.79
21 540 Town Center	Pinellas	High-Rise	146	540 2nd Avenue South St. Petersburg, FL 33701	January-13	Senior Affordable	Completed	\$ 24,500,000.00
22 Pine Run Villas	Palm Beach	Townhome	63	5212 Sunset Trail Lake Worth, FL 33463	July-13	Family Affordable	Completed	\$ 13,431,509.39
23 Village Place	Broward	Mid-Rise	112	720 NE 4th Avenue Fort Lauderdale, FL 33304	November-14	Senior Affordable	Completed	\$ 25,016,991.64
24 Whispering Palms	Pinellas	Townhome & Garden Style	63	601 16th Avenue SE Largo, FL 33771	November-15	Family Affordable	Completed	\$ 11,000,000.00

As of: 9/2/2020



# HOUSING TRUST GROUP

Development Name	Florida (County)	Building Type	Units	Address	Completion Date	Demographic	Status	Total Development Cost
25 Valencia Grove	Lake	Garden Style	144	551 Huffstetler Drive Eustis, FL 32726	November-16	Family Affordable	Completed	\$ 21,000,000.00
26 Courtside Apartments	Miami-Dade	Mid-Rise	84	1700 NW 4th Avenue Miami, FL 33136	November-16	Family Affordable	Completed	\$ 20,000,000.00
27 Wagner Creek	Miami-Dade	High-Rise	73	1501 NW 13th Court Miami, FL 33125	January-17	Family Affordable	Completed	\$ 22,800,000.00
28 Freedom Gardens	Hernando	Garden Style	96	1130 South Main St. Brooksville, FL 34601	August-17	Family Affordable	Completed	\$ 17,300,000.00
29 Park at Wellington	Pasco	Garden Style	110	4369 Sunray Drive Holiday, FL 34691	August-17	Family Affordable	Completed	\$ 19,500,000.00
30 Park at Wellington II	Pasco	Mid-Rise	110	4370 Sunray Drive Holiday, FL 34691	March-18	Family Affordable	Completed	\$ 16,800,000.00
31 Hammock Ridge	Hernando	Garden Style	104	8274 Omaha Cir Spring Hill, FL 34608	April-18	Family Affordable	Completed	\$ 18,000,000.00
32 Covenant Villas	Palm Beach	Garden Style	144	601 Covenant Drive Belle Glade, FL 33430	May-18	Family Affordable	Completed	\$ 21,900,000.00
33 Arbor View	Broward	Mid-Rise	100	3100 N SR 7 Margate, FL 33063	June-18	Senior Affordable	Completed	\$ 27,000,000.00
34 Princeton Park	Miami-Dade	Garden Style	150	13105 SW 248th Street, Princeton, FL	December-18	Family Affordable	Completed	\$ 34,710,617.00
35 Douglas Gardens V	Broward	Mid-Rise	110	709 SW 88 Avenue Pembroke Pines, FL 33025	March-19	Senior Affordable	Completed	\$ 21,000,000.00
36 Twin Lakes Estates, Phase I	Polk	Garden Style	100	501 Hartsell Avenue Lakeland, FL 33801	March-19	Senior Affordable	Completed	\$ 17,000,000.00
37 Heron Estates Sr.	Palm Beach	Garden Style	101	2014 W 17 Court Riviera Beach, FL 33404	July-20	Senior Affordable	Completed	\$ 20,000,000.00
38 Hammock Ridge II	Hernando	Mid-Rise	92	8234 Omaha Circle Spring Hill, FL 34606	May-20	Senior Affordable	Completed	\$ 16,400,000.00
39 Freedom Gardens II	Hernando	Garden Style	94	290 Revere Road Brooksville, FL 34601	February-20	Family Affordable	Completed	\$ 15,000,000.00
40 The Addison	Manatee	Mid-Rise	90	702 6th Avenue E Bradenton 34208	July-20	Family Affordable	Completed	\$ 21,600,000.00
41 Luna Trails	Brevard	Garden Style	86	1705 South De Leon Avenue Titusville FL 32780	November-20	Senior Affordable	Completed	\$ 16,300,000.00
42 Isles of Pahokee, II	Palm Beach	Garden Style	129	308 Pope Court Pahokee, FL 33476	January-20	Senior Affordable	Completed	\$ 15,500,000.00
43 Twin Lakes Estates, Phase II	Polk	Garden Style	132	501 Hartsell Avenue Lakeland, FL 33801	Est. July-21	Family Affordable	Under Construction	\$ 19,000,000.00
44 The Palms at Town Center	Flagler	Garden Style	88	470 Bulldog Drive Palm Coast, FL 32164	Est. March-20	Family Affordable	Completed	\$ 16,000,000.00

As of: 9/2/2020



# HOUSING TRUST GROUP

Development Name	Florida (County)	Building Type	Units	Address	Completion Date	Demographic	Status	Total Development Cost
45 Osprey Pointe	Pasco	Garden Style	110	13021 US HWY 301 Dade City, FL 33525	Est. June - 20	Family Affordable	Under Construction	\$ 22,350,000.00
46 Max's Landing	Miami-Dade	Garden Style	76	8905 Sw 169 Court Miami, FL 33196	Est. October-20	Family Affordable	Under Construction	\$ 16,800,000.00
47 Village View	Broward	High-Rise	96	640 N Andrews Avenue Fort Lauderdale, FL 33311	Est. March-21	Senior Affordable	Under Construction	\$ 31,500,000.00
48 Oaks at Lakeside	Manatee	Garden Style	96	3505 53rd Avenue E Bradenton, FL	Est. October - 20	Family Affordable	Under Construction	\$ 18,000,000.00
49 Father Marquess-Barry Apartments	Miami-Dade	Garden Style	50	301 NW 17th Street Miami, FL 33136	Est. January-21	Senior Affordable	Under Construction	\$ 12,600,000.00
50 Heron Estates Family	Palm Beach	Garden Style	79	2003 W 17th Court Riviera Beach, FL 33404	Est. March-21	Family Affordable	Underwriting	\$ 20,900,000.00
51 Lafayette Gardens	Leon	Garden Style	96	1235 E Lafayette Street Tallahassee, FL	Est. May-22	Family Affordable	Underwriting	\$ 20,400,000.00
52 Hudson Village	Broward	High-Rise	96	901 S Federal Hwy, Hollywood, FL 33020	Est. May-22	Family Affordable	Under Construction	\$ 34,900,000.00
53 Valencia Grove II	Lake	Garden Style	110	2751 Dillard Road Eustis, FL 32726	Est. May-22	Senior Affordable	Under Construction	\$ 20,200,000.00
54 Flagler Station	Palm Beach	Mid-Rise	94	951 Banyan Boulevard Riviera Beach, FL	Est. May-22	Family Affordable	Underwriting	\$ 26,000,000.00
55 Oak Valley	Marion	Garden Style	96	831 NE 28th Street Ocala, FL 34470	Est. May-22	Senior Affordable	Under Construction	\$ 19,000,000.00
Outside of Florida								
56 River Ridge	Cherokee	Garden Style	356	100 River Ridge Drive Canton, GA 30114	March-03	Family Affordable	Completed	\$ 28,423,763.00
57 Reserve at Creekside	Hamilton	Garden Style	192	1360 Reserve Way Chattanooga, TN 37421	June-05	Market Rate	Completed	\$ 14,122,555.00
58 Forest Cove, Phase I	Hamilton	Garden Style	120	7700 Aspen Lodge Way Chattanooga, TN 37421	August-14	Market Rate	Completed	\$ 14,462,555.28
59 Forest Cove, Phase II	Hamilton	Garden Style	72	East Brainerd Road Chattanooga, TN	February-17	Market Rate	Completed	\$ 9,000,000.00
60 Aviva	Maricopa	Garden Style	325	8340 E Baseline Road, Mesa, AZ 85209	August-18	Market Rate	Completed	\$ 63,937,136.00
61 Aviva Goodyear	Maricopa	Garden Style	288	4195 North Falcon Drive Goodyear, AZ 85395	Est. December-22	Market Rate	Underwriting	\$ 68,646,276.00

As of: 9/2/2020