

The Housing Finance Authority of Pasco County
MultiFamily Bond Application

Hudson Estates

Submitted by: Southport Financial Service, Inc.

Southport Development, Inc.

July 31st, 2015

George Romagnoli
Pasco County Housing Finance Authority
5640 Main Street Suite 200
New Port Richey, FL 34652
Phone: 727-834-3445

Re: Hudson Estates – Pasco County HFA MMRB Application

Mr. Romagnoli,

Please find enclosed our application for MMRBs from Pasco County Housing Finance Authority in the amount of \$3,000,000 for Hudson Estates. Hudson Estates is a 52 unit, family section 8 deal located in Hudson, FL. We based our submission off of the Pinellas County Housing Finance Authority Bond application.

Thank you for your consideration. We look forward to working with you.

Sincerely,



Brianne Heffner

Attachment 1

Pasco County HFA Bond Application

Applicant Information:

Name: Hudson Affordable LLC
Address: 5403 W Gray St.
Tampa, FL 33609
Telephone: (813) 288-6988
Entity Type: Limited Liability Company

Contact Information:

Name: Brianne E Heffner
Address: 5403 W Gray St.
Tampa, FL 33609
Email: bheffner@sphome.com
Telephone: (813) 288-6988
Fax: (813) 288-1522

Property Information:

Name: Hudson Estates
Address: 15902 Homewood Lane
Hudson, FL 34667

Developer Information:

Name: Southport Development, Inc.
Address: 5403 W Gray St.
Tampa, FL 33609
Telephone: (813) 288-6988

Certificate of Status

I certify from the records of this office that HUDSON AFFORDABLE LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on May 21, 2015.

The document number of this company is L15000090367.

I further certify that said company has paid all fees due this office through December 31, 2015, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

Authentication Code: 150522114743-800273191468#1

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty Second day of May, 2015



Ken Detzner
Ken Detzner
Secretary of State

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L15000090367
FILED 8:00 AM
May 21, 2015
Sec. Of State
tburch

Article I

The name of the Limited Liability Company is:

HUDSON AFFORDABLE LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5403 WEST GRAY STREET
TAMPA, FL. 33609

The mailing address of the Limited Liability Company is:

2430 ESTANCIA BLVD., SUITE 114
CLEARWATER, FL. 33761

Article III

The name and Florida street address of the registered agent is:

TRUSTEE AND CORPORATE SERVICES, INC.
2430 ESTANCIA BLVD., SUITE 114
CLEARWATER, FL. 33761

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: JEFFREY C. STEINERT, VP

Article IV

The name and address of person(s) authorized to manage LLC:

Title: MGR
HUDSON MANAGER I.L.C
5403 WEST GRAY STREET
TAMPA, FL. 33609

Title: MGR
J DAVID PAGE
5403 WEST GRAY STREET
TAMPA, FL. 33609

L15000090367
FILED 8:00 AM
May 21, 2015
Sec. Of State
tburch

Signature of member or an authorized representative

Electronic Signature: JEFFREY C. STEINERT, AGENT

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

Attachment 2

Hudson Estates Third Tier Organizational Chart

Hudson Affordable LLC
a Florida limited liability company
EIN _____

Managers
J. David Page
Hudson Manager LLC,
a Florida limited liability company
EIN _____

Members
Hudson Manager LLC 100%

Managers
J. David Page
SP and West Properties LLC
Vice Presidents
Michael Molinari

Member
SP and West Properties LLC,
a Florida limited
liability company 100%
EIN 46-4673492

Managers
Stephen W. Page
Paul C. Fortino
Scott Seckinger
Vice Presidents
Michael Molinari

Members
J. David Page 49%
Michael Molinari 12.75%
Scott Seckinger 12.75%
Paul C. Fortino 12.75%
Scott Stockstad 12.75%

Date of this notice: 07-21-2015

Employer Identification Number:
47-4575919

Form: SS-4

Number of this notice: CP 575 G

For assistance you may call us at:
1-800-829-4933

HUDSON AFFORDABLE LLC
J DAVID PAGE SOLE MBR
5403 W GRAY ST
TAMPA, FL 33609

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 47-4575919. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is HUDS. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Name: J. David Page

Address: 1911 65th Ave West
Tacoma, WA 98466

Telephone: (253) 460-3000

Entity Type: Individual

Financials: See attached

Resume:

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 founded Southport Financial Services, Inc. in 1995 after developing several single family subdivisions and 6,000 units of apartments totaling \$300 million in development starting in 1983. From 1995 until 1997 Southport developed over 200 units of Farm Worker Family projects in Eastern Washington using the 9% LIHTC program. Starting in May 1997 when Southport closed Kapuna Apartments and O'Hauoli Apartments, both located in Honolulu, Hawaii, 169 and 100 units respectively, the first two projects closed under the Mark to Market ("M2M") Demonstration Program which also used Tax Exempt Bonds and 4% Credits, Dave Page saw an opportunity to expand Southport's reach nationwide to replicate these first M2M projects. Attached is a List of current Southport Projects.

**J. David Page
Financial Statement
June 15th, 2015**

Assets

Cash	\$ 500,000
Listed Securities	3,600,000
Partnerships	44,255,000
Residences	3,200,000
Land Held for Sale or Development	2,875,000
Office & Commercial Buildings	484,000
	<hr/>
	\$ 54,914,000

Liabilities

Loan -11730 Maidstone Wellington, FL	\$ 500,000
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Total Liabilities	\$ 500,000
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Net Worth	\$ 54,414,000
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Signature 

Date 06/15/2015

J. David Page
Financial Statement Detail

Cash

First Citizens Bank Various Accounts	500,000
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Listed Securities

Shares Held at Wells Fargo Securities - Account of J. David Page	3,600,000
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Residences

*Residence 11730 Maidstone Wellington, FL	\$ 3,000,000
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*Residence 5823 45th St W Tacoma, WA	200,000
	<hr/>
	\$ 3,200,000

* Owned jointly with Arlene F. Page (spouse)

SOUTHPORT/DAVID PAGE CURRENT OPERATING APARTMENTS

Region ID	Project	City	State	Units	Demographic	Program Type	Project Type	
1	MW	Ashbrooke Townhomes	Lee's Summit	MO	75	Family	4% TC - Section 8	Rehab
2	MW	Autumn House Apts	Marysville	MO	50	Elderly	4% TC - Section 8	Rehab
3	MW	Bethel Park Apts	Bethel	OH	84	Family	4% TC	Rehab
4	MW	Bridgeport Apts	Kansas City	MO	232	Family	4% TC	Rehab
5	MW	Canyon Creek Apts	Coolidge	AZ	26	Family	9% TC	New Construction
6	MW	Claudell Lane Phase 1	Columbia	MO	20	Family	9% TC	Rehab
7	MW	Claudell Lane Phase 2	Columbia	MO	20	Family	9% TC	Rehab
8	MW	Columbia Square Townhomes	Columbia	MO	128	Family	4% TC - Section 8	Rehab
9	MW	Coronado Apts	Coolidge	AZ	26	Family	9% TC	New Construction
10	MW	CWP Apartments	Shawnee	KS	126	Family	4% TC	Rehab
11	MW	Desert View Apts	Coolidge	AZ	46	Family	9% TC	New Construction
12	MW	Forest Glen Apts	Kansas City	KS	160	Family	9% TC - Section 8	Rehab
13	MW	Friendship Village	Kansas City	MO	145	Family	4% TC - Section 8	Rehab
14	MW	Henderson Court	Bloomington	IN	150	Family	4% TC - Section 8	Rehab
15	MW	Highland Park Apts	Topeka	KS	200	Family	9% TC - Section 8	Rehab
16	MW	Jefferson Manor Apts	Kansas City	MO	87	Family	4% TC - Section 8	Rehab
17	MW	Lakewood	Columbia	MO	100	Family	4% TC - Section 8	Rehab
18	MW	Landmark Tower	Liberty	MO	65	Elderly	4% TC - Section 8	Rehab
19	MW	Lexington	Lexington	MO	48	Family	9% TC - Section 8	Rehab
20	MW	Lom Vista	Ossawatamie	KS	64	Family	4% TC - Section 8	Rehab
21	MW	Metcalfe S6 Apts	Overland Park	KS	91	Family	4% TC	Rehab
22	MW	Nob Investors	Kansas City	MO	269	Family	4% TC	Rehab
23	MW	Old Oak Tree	Independence	MO	126	Elderly	4% TC - Section 8	Rehab
24	MW	Overbrook Apts	Merriam	KS	70	Family	9% TC - Section 8	Rehab
25	MW	Overland Park Estates	Overland Park	KS	60	Family	9% TC - Section 8	Rehab
26	MW	Sunset Townhomes	Newton	KS	50	Family	9% TC - Section 8	Rehab
27	MW	Thunderbird Apts	Harrisonville	MO	50	Family	4% TC - Section 8	Rehab
28	MW	University Commons Apt	University City	MO	133	Family	4%-236-S8-Rap-DC	Rehab
29	MW	Zebulon Park	Batavia	OH	66	Family	4% TC	Rehab
Subtotal MW Properties			Property Count	29	2,767			
1	WC	Birch Street Apts	Quincy	WA	26	Family	4% TC	New Construction
2	WC	Brookstone Apts	Spokane	WA	82	Family	9% TC	Rehab
3	WC	Casa del Sol Apts	Sunnyside	WA	26	Family	9% TC	New Construction
4	WC	Chaparral Apts	Moses Lake	WA	26	Family	9% TC	New Construction
5	WC	Chaparral II Apts	Moses Lake	WA	26	Family	9% TC	New Construction
6	WC	Chehalis Valley Apts.	Chehalis	WA	26	Family	9% TC	New Construction
7	WC	Chestnut Court Apts	Yakima	WA	26	Family	9% TC	New Construction
8	WC	Clarkston Gardens Apts	Clarkston	WA	26	Family	9% TC	New Construction
9	WC	Clarkston Manor Apts	Clarkston	WA	12	Family	9% TC	New Construction
10	WC	Colorado Apts	East Wenatchee	WA	26	Family	9% TC	New Construction
11	WC	Cornerstone Apts	Yakima	WA	121	Family	9% TC	New Construction
12	WC	Corridor Apts	Centralia	WA	26	Family	9% TC	New Construction
13	WC	Creekside Apts	Shelton	WA	18	Family	9% TC	New Construction
14	WC	Crestview Terrace Apts	Ellensburg	WA	168	Family	9% TC - Section 8	Rehab
15	WC	Crownie Pointe	Olympia	WA	160	Family	4% TC	New Construction
16	WC	East Ridge Apts	Yakima	WA	26	Family	9% TC	New Construction
17	WC	East Village Apts	Omak	WA	25	Family	9% TC	New Construction
18	WC	Fair Street Apts	Clarkston	WA	26	Family	9% TC	New Construction
19	WC	Falls Park Apts	Sioux Falls	SD	74	Family	9% TC	New Construction
20	WC	Falls Terrace	Sioux Falls	SD	66	Family	9% TC	New Construction
21	WC	Grand Hotel	Yakima	WA	51	Elderly	9% TC	New Construction
22	WC	Haili Apts	Hilo	HI	36	Elderly	Section 8	Rehab
23	WC	Haie Hoaloha	Hilo	HI	81	Family	4% TC - Section 8	Rehab
24	WC	Hale O'Hauoli Apts	Honolulu	HI	100	Family	4% TC-Section 8	Rehab
25	WC	Hilltop Apts.	Wenatchee	WA	26	Family	9% TC	New Construction
26	WC	Kaneohe Elderly Apts	Kaneohe	HI	44	Elderly	4% TC - Section 8	Rehab

SOUTHPORT/DAVID PAGE CURRENT OPERATING APARTMENTS

Region ID	Project	City	State	Units	Demographic	Program Type	Project Type	
27	WC	Knoblock Apts.	Dayton	WA	26	Family	9% TC	New Construction
28	WC	Lakeland Pointe Apts	Moses Lake	WA	26	Family	9% TC	New Construction
29	WC	Lakeland Pointe II Apts	Moses Lake	WA	26	Family	9% TC	New Construction
30	WC	Maple Street Apts	Wenatchee	WA	52	Family	9% TC	New Construction
31	WC	McMurray Park	Richland	WA	100	Family	Conventional	Rehab
32	WC	Moses Lake Meadows Apt	Moses Lake	WA	26	Family	9% TC	New Construction
33	WC	North Lake Apts	North Sioux City	SD	40	Family	9% TC	New Construction
34	WC	North River Apts	East Wenatchee	WA	26	Family	9% TC	New Construction
35	WC	Olympic Pointe Apts	Port Orchard	WA	76	Family	9% TC	Rehab
36	WC	Orchard Heights Apts.	Tacoma	WA	26	Family	9% TC	New Construction
37	WC	Orchard West Apts.	Tacoma	WA	26	Family	9% TC	New Construction
38	WC	Palace Apts	Mitchell	SD	32	Family	Section 8	Investment Proprty
39	WC	Palouse Trace Apts	Pullman	WA	51	Family	9% NC	New Construction
40	WC	Parkview Apts	Quincy	WA	26	Family	9% TC	New Construction
41	WC	Parkwood Twinhomes	Sunnyside	WA	26	Family	9% TC	Rehab
42	WC	Pinecrest Apts	Pasco	WA	54	Family	9% TC	New Construction
43	WC	Pioneer Park Apts	Connell	WA	51	Family	9% TC	New Construction
44	WC	Quail Ridge Apts	Kennewick	WA	51	Family	9% TC	Rehab
45	WC	Rapid Creek Apts	Rapid City	SD	54	Family	9% TC	New Construction
46	WC	Rivard Central	Yakima	WA	62	Elderly	9% TC	Rehab
47	WC	Rivers Bend	Marysville	CA	77	Family	4% TC	Rehab
48	WC	Sagewood	Yakima	WA	74	Family	9% TC	New Construction
49	WC	South Hill Commons	Spokane	WA	58	Family	9% TC	New Construction
50	WC	Southcreek I Apts	Centralia	WA	52	Family	9% TC	New Construction
51	WC	Southcreek II Apts	Centralia	WA	52	Family	9% TC	New Construction
52	WC	Spruce Street Apartmetns	Yakima	WA	26	Family	9% TC	New Construction
53	WC	Spruce Street 2 Apartments	Yakima	WA	36	Family	9% TC	New Construction
54	WC	Steinbeck Commons	Salinas	CA	100	Family	4% TC-M2M-Section 8	Rehab
55	WC	Stockton Gardens DBA Pacific Pointe Apts	Stockton	CA	80	Family	4% TC	Rehab
56	WC	Stockton Terrace DBA Granite Ridge Apts	Stockton	CA	80	Family	9% TC	rehab
57	WC	Summer Ridge	Lacey	WA	116	Family	Conventional	Rehab
58	WC	Sunridge Townhomes	Sunnyside	WA	26	Family	9% TC	New Construction
59	WC	Susanville Gardens	Susanville	CA	64	Family	4% TC	Rehab
60	WC	Terre View Apts.	Pullman	WA	26	Family	9% TC	New Construction
61	WC	Third Avenue Apts	Quincy	WA	26	Family	9% TC	New Construction
62	WC	Tomason II	Pullman	WA	28	Family	9% TC	New Construction
63	WC	Tower Apts	Sioux Falls	SD	48	Family	9% TC	New Construction
64	WC	Vineyard Apts	Mattawa	WA	36	Family	9% TC	New Construction
65	WC	Viola Apartmetnts	Yakima	WA	26	Family	9% TC	New Construction
66	WC	Viola II Apartments	Yakima	WA	52	Family	9% TC	New Construction
67	WC	Vizcaya DBA Vizcaya Apartment Homes	Santa Maria	CA	236	Family	4% TC	Rehab
68	WC	Waimanalo Apts	Honolulu	HI	80	Family	4% TC-Section 8	Rehab
69	WC	Wescott Apts	Sunnyside	WA	26	Family	9% TC	New Construction
70	WC	Wilikina	Honolulu	HI	119	Family	9% TC-Section 8	Rehab
71	WC	Wilbur Manor Apts	Walla Walla	WA	38	Family	9% TC	New Construction

Subtotal WC Properties Property Count **71** **3,789**

TOTAL PROPERTIES & DWELLING UNITS	157	14,316
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SP and West Properties LLC

Background:

SP and West Properties LLC is a Florida limited liability company. It was formed September 24, 2013.

SP and West Properties, LLC Officers, Directors, Managers, Members, Partners, and Shareholders:

Managers of SP and West Properties LLC:

Stephen W. 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

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.

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.

Members of SP and West Properties LLC:

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 Salesman and then 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.

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.

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.

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 to project stabilization. He is also involved in the bond and tax credit application preparation process and also participates in local affordable housing leadership organization on Southport's behalf. Prior to joining Southport, Michael was completing his master's degree and working in a hedge fund in Chicago.

Scott Stockstad holds a Bachelor of Arts in Communication from Western Washington University as well as a Bachelor of Science in Construction Management from the University of Washington. Scott is Vaughn Bay Construction's east coast construction manager. He provides management oversight for all phases of construction projects, including coordinating workers, material, and equipment, ensuring

SP and West Properties LLC

that specifications are being followed, and work is proceeding on schedule, within budget and with quality assurance.

Officers of SP and West Properties LLC:

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 to project stabilization. He is also involved in the bond and tax credit application preparation process and also participates in local affordable housing leadership organization on Southport's behalf. Prior to joining Southport, Michael was completing his master's degree and working in a hedge fund in Chicago.

**DEVELOPER: Southport Development, Inc., a Washington Corporation,
doing business in Florida as Southport Development Services, Inc.**

Officers, Directors, Managers, Members, Partners (general and limited), and Shareholders of the Developer

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

Directors: J. David Page
Stephen W. Page

Managers: NA

Members: NA

Partners: NA

Shareholders: J. David Page
Stephen W. Page

There are no warrant holders, and/or option holders of the proposed Development.

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.

Attachment 3

HUDSON ESTATES PROJECT DESCRIPTION

Southport Development Services (“Southport”) is an affordable housing development company located in Tampa, Florida. Through its principles, Southport has developed and owns over 145 affordable housing communities across the Country comprising over 14,000 apartment units. Southport currently has an executed Purchase and Sale Agreement to purchase a project located in Hudson, FL known as Hudson Estates. Southport intends to acquire and rehabilitate the property using tax-exempt bonds, 4% Low-Income Housing Tax Credits, and Multifamily Energy Retrofit Program (“MERP”) funds.

Hudson Estates is a 52-unit existing apartment community located in Hudson, Pasco County, Florida (the “Property”) that serves the family demographic. The Property was originally constructed in 1983 and consists of 32 one-story garden style residential buildings. The site is located at 15902 Homewood Lane in Hudson, Florida. The Property is in fair condition and is mostly in need of interior upgrades to modernize the units and also to increase the overall energy efficiency of the Property, both of which will contribute to reduced operating expenses going forward. The units range in size from 750 net SF to 1,258 net SF and contain full size washer/dryer hookups, central HVAC, range, and patios.

The project currently receives rental assistance from HUD in the form of a Housing Assistance Payment contract authorized under Section 8 of the Housing Act. The HAP Contract covers all 52 of the units with the unsubsidized unit reserved for on-site staff. The current HAP renewal runs until 2025.

The transaction will be financed with the proceeds of tax-exempt private activity revenue bonds, 4% low-income housing tax credit equity, as well as a contribution from the developer. With these sources, Southport intends to rehabilitate the property in order to decrease operating expenses going forward, modernize the units to ensure they are preserved as affordable units for the long term and to increase the energy efficiency of the units. The rehabilitation budget will provide for approximately \$15,000 - \$20,000 per unit in construction funds, and will contain the following items in the scope of work:

- Replace existing HVAC equipment with Carrier 14 SEER straight cool condenser and air handler units with programmable thermostat or equivalent.
- Provide an allowance to patch, repair or replace existing condensate lines at exterior as needed.
- Replace or repair supply/return vents and grills as needed
- Replace or repair duct work as needed
- Replace existing toilets with Pro Flo, or equivalent water sense certified low flow 2-piece toilets that provide 1.2 gallons per flush or less.
- Replace existing showerheads/handle with Pro Floor equivalent single handle faucet and trim that provides 1.75 gallons per minute at 80 PSI. Showerhead and trim in brushed chrome. 1.5GPM aerator. Brushed chrome with metal pop up. In ADA/Accessible/504 units only.
- Replace existing bathroom lavatories with ADA/Accessible/504 compliant Pro Flo, or equivalent wall hung sinks.

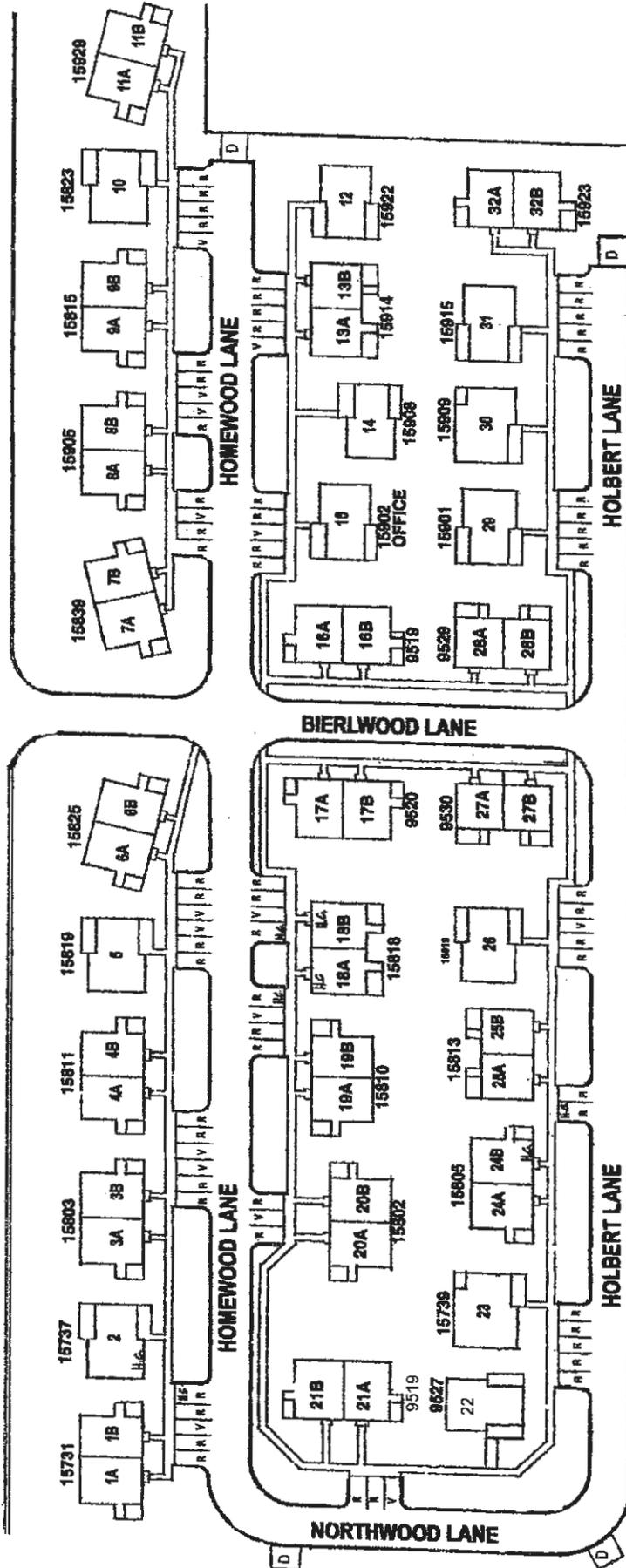
- Replace existing water heaters with Select or equivalent, 40-gallon, high efficiency electric water heater with 0.93 efficiency rating or better.
- Replace all existing indoor lighting in bedrooms and living areas with Energy Star rated flushed mount ceiling fixtures. Brushed chrome with frosted glass.
- Install Energy Star ceiling fans with light kit in living rooms.
- Replace existing bathroom exhaust fans with Energy Star model.
- Install exhaust fans in ADA/Accessible/504 units
- Install energy star outdoor light at every unit and include daytime sensors or timers on all outdoor lighting.
- Replace bedroom doors with 6 panel, solid core, white interior doors and door trim. Include brushed chrome, hinges, door stops and levered handles.
- Replace metal closet and pantry metal bifold doors with wood/woodlike doors
- Replace existing windows with Custom vinyl, hurricane rated, low-e, energy star windows and screen.
- Install peep ADA/Accessible/504 peep holes on all exterior entry doors, and replace existing hardware with levered handles
- Provide an allowance to repair all drywall associated with demolition/installation of doors and windows.
- Remove existing shingles, and replace with CertainTeed, 30-year, asphalt shingle. Color to be chosen by Owner prior to installation.
- Provide an allowance to replace damaged roof decking as encountered and approved by Contractor.
- Install CertainTeed, InsulSafe Fiberglass blow-in insulation, R-30 rating. Refer to plans for square footage and attic access.
- Allowance to repair existing soffits/fascia as needed
- Allowance to repair gutter/downspouts on all buildings as needed
- Replace refrigerators with Frigidaire or equivalent, 18 cubic foot Top Freezer type. Energy Star Certified. White.
- Replace range/stove with Frigidaire or equivalent, 30 inch Free Standing Electric Range, self cleaning type.
- Install energy star dishwashers in each unit.
- Install new Shaw or equivalent vinyl plank ("wood look") flooring.
- Replace/Repair mirrors and medicine cabinets as needed.
- Paint exterior of buildings and trim. Color to be determined by owner
- Provide an allowance for demolition and disposal of all items and hardware being replaced not included in subcontractors proposals.
- Provide an allowance for removal of mold encountered during construction.

Southport anticipates closing the transaction in March 2016 with construction completion and all units placed-in-service by December 2016

Hudson Estates

15902 Homewood Lane, Hudson, Florida 34667
Phone & Fax: (727) 862-5753

PROPERTY SPEED LIMIT - 10 MPH



Parking is very limited at Hudson Estates. There is no assigned parking, however, to try and provide nearby parking to our valued residents; this map labels the available spaces as either (R) for Resident Parking or (V) for Visitor parking. We ask our residents to use the Resident spaces and instruct their visitors to use the Visitor spaces. Spaces labeled with an H.C. are for vehical owners with a Handicap Placard displayed. Parking in these spaces without a displayed placard or Handicap licenses plate can result in the vehical being towed at the owners expense without any advanced warning.

PARKING ALONG ANY STREET CURBLINE IN HUDSON ESTATES IS STRICTLY PROHIBITED AS, IN THE CASE OF AN EMERGENCY, IT COULD PREVENT THE PASSAGE OF EMERGENCY VEHICLES.

II. Site Information and Jurisdiction/Zoning

1. **Site Name**
Hudson Estates
2. **Site Address**
15902, 15731, 15737, 15803, 15811, 15819, 15825, 15839,
15905, 15915, 15923, 15929, 15923, 15929, 15922, 15914,
15908, 15902 Homewood Lane, 9519, 9520, Bierwood Lane,
15818, 15810, 15802, Homewood Lane; 9519, 9527 Northwood
Lane; 15739, 15805, 15813, 15819 Hobat Lane, 9530, 9529
Bierwood Lane, 15901, 15909, 15915, 15923 Hobart Lane,
Hudson, Florida
3. **Site Area**
7.9603 Acres or 346,751 Square Feet+/-
4. **Jurisdiction**
Pasco County, Florida
5. **Zoning Designation**
"R-4" High Density Residential District
6. **Zoning Ordinance Date**
Current, as Provided on the County Website
www.pascocountyfl.net
7. **Adjacent Zoning Designations**
North – Denton Avenue, South – "AR" Agricultural, East – MF1"
Multifamily-1 and West – Little Road

Attachment 4

Pasco County HFA Bond Application

Minimum Set Aside: 40% of units at 60% AMI or less
Proposed Project Set Aside: 100% of unit as 60% AMI or less
Affordability Period: 30 years

Attachment 5

Pasco County HFA Bond Application

Resident Programs

- *Resident Activities* – Regularly scheduled, specified activities, planned, arranged, managed, and paid for by the Applicant or its management agent as an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children’s special functions, etc. to bring the residents together, foster a sense of community, and encourage community pride.
- *Safety Awareness Program* – The Applicant or its Management Company must provide, at no cost to the resident, at least quarterly, on site seminars on safety awareness by organizations and/or persons with community and/or personal safety training expertise. The Safety Awareness program must cover strategies for staying safe in the home, neighborhood, workplace, or school.
- *Employment Assistance Program* – Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be offered between the hours of 9:00 a.m. and 9:00 p.m. and must include, but not be limited to, the following:
 - Evaluation of current job skills;
 - Assistance in setting job goals;
 - Assistance in development of and regular review/update of an individualized plan for each participating resident;
 - Resume assistance;
 - Interview preparation; and
 - Placement and follow-up services.
- *Health and Nutrition Classes* – At least 8 hours per year, provided on site at no cost to the residents. Classes must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction.

Attachment 6

Pasco County HFA Bond Application

The development will not compete with any existing or planned rental housing in the immediate market, as noted in the included section of the appraisal.

INTERVIEWS/DISCUSSION

In order to ascertain the need for affordable housing in the Subject's area, interviews were conducted with various local officials. The local housing authority, the local planning office, and local realtors were all interviewed.

Planning Discussion

We contacted the Planning and Development Department as well as the Real Estate Department of Pasco County to determine if any multifamily projects were currently under construction in the Subject's PMA. Staff from both departments were unaware of any multifamily projects that were currently under construction in the Subject's PMA.

Pasco County Housing Authority

We contacted the Pasco County Housing Authority in order to obtain information regarding the Section 8 Voucher Program. According to Alfloyd Mobley, Section 8 Specialist at the Housing Authority, the payment standards are displayed in the table below:

PAYMENT STANDARDS	
Bedroom Type	Payment Standard
One-Bedroom	\$765
Two-Bedroom	\$959
Three-Bedroom	\$1,280
Four-Bedroom	\$1,533

The Subject's current one-, two-, three- and four-bedroom rents are all below the Pasco County Housing Authority's payment standards. Additionally, Mr. Mobley informed us that there are 1,400 vouchers issued for Pasco County, about 1,200 of which are currently in use. The Housing Authority maintains a waitlist, which currently contains about 300 applicants and is closed. Applicants are received strictly on a first-come first-served basis.

LIHTC Competition / Recent and Proposed Construction

According to the Florida Housing Finance Corporation summary of LIHTC projects awarded tax credits between 2012 and 2014, there were no projects awarded LIHTC funding in the Subject's PMA during this time.

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, 1,468 units in six rental properties were surveyed in depth. We have also visited and surveyed other properties that were excluded from the market survey, either because they are not considered comparable to the Subject, management would not provide complete information on the property, or they would not participate in the survey;

Attachment 7

PURCHASE AND SALE AGREEMENT

(Hudson Estates)

This Purchase and Sale Agreement ("**Agreement**") is entered into by and between SP HE Apartments LLC, a Florida limited liability company ("**Seller**"), and Hudson Affordable LLC, a Florida limited liability company ("**Purchaser**").

1. **Definitions.** The following capitalized terms in this Agreement shall have the following definitions:

1.1. "**Real Property**" or "**Land**" means that certain real property located at 15731 Homewood Lane, Hudson, Florida 34667, Pasco County, Florida, legally described on Exhibit A, together with any and all rights, easements, and appurtenances pertaining thereto, including any right, title and interest of Seller in and to adjacent streets, alleys, or rights-of-way.

1.2. "**Property**" means the "**Land**", as well as the "**Improvements**", "**Personal Property**", and "**Intangible Property**" defined and described on Exhibit B.

1.3. "**Purchase Price**" means US Three Million Dollars (\$3,000,000.00).

1.4. "**Effective Date**" means July 1, 2015.

1.5. "**Escrow Agent**" means Stewart Title Guaranty Company, 3402 W. Cypress Street Tampa, FL 33607, Attn: Stephanie J. Stewart, Esq., Direct (813) 466-3853, Direct Fax (813) 470-7661 Sstewart@stewart.com

1.6. "**Title Company**" means Stewart Title Guaranty Company through its agent Pepple Cantu Schmidt PLLC, 2430 Estancia Boulevard, Suite 114, Clearwater, Florida 33761.

1.7. "**Deposit**" or "**Deposits**" means an initial amount of \$1,000.00, plus any other amounts designated as a Deposit or Deposits in this Agreement.

1.8. "**Contingency Review Period**" means the period commencing on the Effective Date and ending on the date which is one hundred eighty (180) days after the Effective Date.

1.9. "**Closing Date**" means the date which is one hundred eighty (180) days after the expiration of the Contingency Review Period.

1.10. "**Transaction**" means the purchase and sale of the Property pursuant to this Agreement.

2. **Purchase and Sale.** Purchaser hereby agrees to buy, and Seller hereby agrees to sell, the Property on the terms of this Agreement, and subject to the conditions in this Agreement.

3. **Purchase Price.** The Purchase Price shall be payable in full at Closing. The Deposits shall be applicable towards the Purchase Price due at Closing. All payments from Purchaser shall be via wire transfer of collected federal funds.

4. **Deposit.** On or before five (5) business days after the Effective Date, Purchaser shall deposit with Escrow Agent the Deposit and the parties shall execute and deliver to Escrow Agent the Escrow Agreement attached hereto as Exhibit C. The Deposits paid shall be held in a non-interest bearing account with the Escrow Agent, and disbursed in accordance with the terms, conditions and provisions of this Agreement. The Deposits paid shall be applied towards the Purchase Price at Closing.

5. **Property Documents.** Commencing on the Effective Date, Seller agrees to provide to Purchaser copies of the printed and electronic documents and information ("**Property Documents**") relating to the Property in the possession or control of Seller and/or Seller's agents. (Notwithstanding the foregoing, in no event shall Seller be required to disclose or provide to Purchaser the following information: attorney-client privileged information, proprietary information, confidential information, or private employee information, financial and income tax information.)

6. **Title Policy.**

6.1. Within two (2) business days after the Effective Date, Purchaser shall order from the Title Company a commitment ("**Title Commitment**") for the issuance of an ALTA Owner's Title Policy ("**Title Policy**") at

Closing to Purchaser. The Title Company shall be instructed to deliver a copy of the Title Commitment and copies of exceptions to Purchaser, Seller, and their counsel. Purchaser shall give Seller written notice ("**Purchaser's Title Notice**") on or before the expiration of twenty (20) days after receipt of the Title Commitment and exception documents as to whether the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Purchaser's sole discretion. In the event that the condition of title is not acceptable, Purchaser shall specify and set forth each of such objections ("**Objections**") in the Purchaser's Title Notice. Seller shall notify Purchaser in writing ("**Seller's Title Response**") within ten (10) days of receipt of Purchaser's Title Notice as to which Objections that Seller will not remove as of the Closing Date ("**Remaining Objections**"). If there are any Remaining Objections, Purchaser may, at its option by written notice within five (5) days after Seller's Title Response (or lack of response within such time frame), (i) accept title subject to the Remaining Objections, in which event the Remaining Objections shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event any Deposits paid shall be immediately refunded to Purchaser. Notwithstanding any of the provisions of this Section 6.1 to the contrary, if Purchaser fails to notify Seller that the condition of title as set forth in the Title Commitment and/or any survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable. Any exceptions permitted on the Title Policy pursuant to this Section 6.1 are referred to herein as "**Permitted Exceptions**". If the Title Company subsequently updates the Title Commitment with additional exceptions to title, the provisions for Purchaser's Title Notice and Seller's Title Response shall be reinstated with respect to the additional exceptions, with the Purchaser's Title Notice regarding the additional exceptions being due five (5) business days after the date that Purchaser receives the updated Title Commitment.

6.2. In the event that the issuance of the Title Policy requires a new or updated ALTA Survey ("**Survey**") of the Property, Purchaser shall obtain such Survey and provide it to the Title Company at least ten (10) business days prior to the initial Closing Date.

6.3. Purchaser's obligations hereunder are contingent upon the Title Company, at Closing, being irrevocably and unconditionally committed to issue to Purchaser the Title Policy in accordance with the title requirements listed in this Section 6 (subject only to payment of the premiums for the Title Policy), unless this contingency is not met due to Purchaser's failure to obtain the Survey as required in Section 6.2 or otherwise fail to meet the Title Company's requirements imposed on Purchaser for issuance of the Title Policy. If this contingency is not met on the Closing Date, this Agreement shall automatically terminate, in which event the Deposits paid shall be immediately refunded to Purchaser.

7. **Contingency Review Period.** Purchaser shall have until the expiration of the Contingency Review Period to review all aspects of the Property and the Transaction. In the event that Purchaser approves such review, Purchaser shall so notify Seller in writing ("**Purchaser's Approval Notice**") on or before expiration of the Contingency Review Period. In the event that Purchaser does not provide the Purchaser's Approval Notice to Seller, and deliver the increase in the Deposit, on or before the time required by this Section 7, this Agreement shall automatically terminate as of the expiration of the Contingency Review Period, in which event the Deposits paid shall be immediately refunded to Purchaser.

8. **Inspections.** Purchaser and its agents shall be entitled to inspect the Property and conduct tests on the Improvements and the Land at any time or times prior to the Closing, upon at least one (1) business day's notice to Seller, in order to conduct the evaluations described in this Agreement (including without limitation, engineering studies, environmental site assessments, risk assessments, inspections for the presence of lead based paint and lead based paint hazards, evaluation of drainage and flood plain, borings and soil tests). The right granted to Purchaser to conduct the inspections is subject to the rights of any tenants of the Property with respect to any such inspection, and compliance with tenant leases and applicable laws, and to the inspections being conducted at reasonable times and accompanied by representatives of Seller. Any invasive testing shall be subject to Seller's prior written approval of a testing plan. No physical alteration of the Property is permitted, but if any physical alteration occurs, any physical alteration of the Property in connection with Purchaser's study shall be restored by Purchaser immediately upon demand by Seller, at Purchaser's sole expense. Purchaser shall indemnify Seller against any loss, damage or claim resulting from Purchaser's inspections and tests. Purchaser shall not act as Seller's agent in connection with such activities and has no authority to allow any liens to encumber the Property. Purchaser shall not allow any liens to encumber the Property arising out of such activities, and shall indemnify and hold Seller harmless from and against any liens, costs, expenses (including attorney fees), claims, liabilities, and obligations arising in any way out of such activities by Purchaser, as well as Purchaser's employees and agents. All information obtained by Purchaser in connection with Purchaser's due diligence hereunder shall be confidential and will not be disclosed to third parties; provided, however, Purchaser may disclose such information to parties such as Purchaser's consultants, lenders, attorneys and investors. Notwithstanding anything to the contrary contained in this Agreement or in any addenda, amendments or modifications to this Agreement, Purchaser's obligations under this Section 8 shall survive the termination of this Agreement and/or Closing, and shall remain in full force and effect without time limitation until

all of such obligations have been fully performed by Purchaser, and all amounts to be paid by Purchaser have been paid.

9. **Assignment of HAP Contract/HUD Approval.** Seller's and Purchaser's obligation to close the Transaction are each expressly contingent ("**HUD Contingency**") upon Purchaser obtaining 2530 clearance from HUD and HUD approval (together, "**HUD Approval**") of an assignment and assumption of the existing Housing Assistance Payments Contract ("**HAP Contract**") affecting the Property on terms acceptable to Purchaser in its sole discretion. Purchaser shall submit an application ("**HAP Application**") for HUD Approval no later than ninety (90) days before the scheduled Closing Date. Seller agrees to cooperate in such efforts, and to sign documents to accomplish such purposes. Purchaser shall pay all costs, fees and charges incurred in connection with obtaining HUD Approval, whether or not HUD Approval is obtained, and/or whether or not the Transaction closes, and this obligation shall survive the termination of this Agreement and/or Closing. If HUD Approval is not obtained on or before ten (10) business days prior to the then scheduled Closing Date on terms and conditions acceptable to Purchaser in its sole discretion, Purchaser may either (i) terminate this Agreement whereupon the Deposit shall be refunded to Purchaser; or (ii) extend the Closing Date for a period of thirty (30) days (the "**HUD Extension Period**"). In the event Purchaser is unable to obtain HUD approval by the expiration of the HUD Extension Period, either Purchaser or Seller may terminate this Agreement upon giving the other party written notice thereof, in which event the Deposits paid shall be refunded to Purchaser.

10. **Contracts.** Subsequent to delivery of Purchaser's Approval Notice, Seller shall, upon written request from Purchaser, give appropriate notices of termination of any service, supply, security, maintenance, employment or other contracts or arrangements ("**Contracts**") with respect to the Property (other than the Permitted Exceptions), terminating such Contracts as of the Closing Date (or if a Contract cannot be terminated as of the Closing Date, such later date which is the earliest date that such Contract can be terminated in accordance with its terms without a termination fee or charge). In addition, effective as of the Closing Date, Seller shall terminate all property management agreements with respect to the Property. Any Contracts which are not terminated as of the Closing Date in accordance with this Section 10 shall be assigned to, and assumed by, Purchaser at the Closing.

11. **The Closing and the Closing Date.** The sale and purchase of the Property shall be consummated at a Closing to be held on the Closing Date at the offices of the Escrow Agent. Purchaser may select an earlier Closing Date upon at least five (5) business days' written notice to Seller. Neither party need be physically present at the Closing. As used in this Agreement, the term "**Closing**" shall mean the date all of the documents necessary to transfer title to Purchaser are sent for recording with the appropriate County Clerk, and the sales proceeds are available to Seller. Title to and possession of the Property shall transfer to Purchaser at Closing.

12. **Seller's Obligations at the Closing.** At the Closing, Seller shall do the following, through Escrow Agent:

12.1. Execute and deliver to Purchaser and the Title Company:

12.1.1. A special warranty deed (the "**Deed**") conveying to Purchaser fee simple title to the Real Property.

12.1.2. A Bill of Sale, Assignment, and Assumption Agreement.

12.1.3. A FIRPTA Affidavit.

12.1.4. All other agreements to be executed by Seller as specified herein.

12.2. Execute and deliver to the Title Company: (i) such affidavits and other evidence as the Title Company may require so as to enable the Title Company to issue the Title Policy in accordance with this Agreement; and (ii) satisfactory evidence that all necessary corporate, partnership, or other action on the part of Seller has been taken with respect to the execution and delivery of this Agreement and the consummation of the Transaction so that all of said documents are or will be validly executed and delivered and will be binding upon the Seller.

12.3. Deliver to Purchaser all tenant leases affecting the Property which are in effect as of the Closing Date, and a Certified Rent Roll certified by Seller to be correct no earlier than five (5) business days prior to the Closing Date.

12.4. Deliver to Purchaser all documents, records, plans, keys, permits and other items related to the Property which are in Seller's possession or control.

12.5. Deliver to Purchaser a letter from Seller's management company addressed to all tenants directing the tenants to make all future payments to Purchaser's management company, and otherwise complying with any legal requirements regarding the transfer of tenant deposits.

12.6. Execute and deliver to Purchaser any state or local tax withholding forms so that Purchaser has no liability for Seller withholding or Seller taxes under state or local law.

12.7. Execute and deliver to Purchaser a certificate, dated as of the date of Closing and executed by Seller, stating that the representations and warranties of Seller contained in this Agreement are accurate in all material respects as of the date of Closing or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In no event shall Seller be liable to Purchaser for, or be deemed to be in default hereunder by reason of, any breach of representation or warranty which results from any change that (i) occurs between the Effective Date and the date of Closing and (ii) is expressly permitted under the terms of this Agreement or is beyond the reasonable control of Seller to prevent. If the certificate delivered by Seller pursuant to this Section 12.7 indicates any material adverse change in the representations and warranties made by Seller under this Agreement, Purchaser shall have the right to terminate this Agreement by written notice to Seller, in which event the Deposits paid shall be immediately refunded to Purchaser.

12.8. Execute and deliver any documents required to effect the assignment of the HAP Contract.

12.9. Execute and deliver to Purchaser such additional documents as are necessary to carry out the provisions of this Agreement.

13. **Purchaser's Obligations at the Closing.** At the Closing, Purchaser shall do the following, through Escrow Agent:

13.1. Deliver to Seller the Purchase Price.

13.2. Execute and deliver to the Title Company satisfactory evidence that all necessary corporate, partnership, or other action on the part of Purchaser has been taken with respect to the execution and delivery of this Agreement and the consummation of the Transaction so that all of said documents are and will be validly executed and delivered and will be binding upon Purchaser.

13.3. Execute and deliver to Seller executed counterparts of the Bill of Sale, Assignment, and Assumption Agreement.

13.4. Execute and deliver any documents required to effect the assumption of the HAP Contract.

13.5. Execute and deliver to Seller such additional documents as are necessary to carry out the provisions of this Agreement.

14. **Representations and Warranties of Seller.** Seller represents and warrants to Purchaser the following:

14.1. Seller is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to carry on its business as now conducted and to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Seller hereunder.

14.2. This Agreement has been duly authorized by all necessary action on the part of Seller, has been duly executed and delivered by Seller, constitutes the valid and binding agreement of Seller and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Seller has the authority to do so.

14.3. The execution and delivery of, and the performance by Seller of its obligations under this Agreement will not contravene, or constitute a default under, any provision of (i) Seller's organizational documents, or (ii) applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject.

14.4. To Seller's knowledge, except as may be contained in the Property Documents, no Hazardous Materials (as hereinafter defined) exist on or under the Property in violation of law. Hazardous Materials means: (a) substances defined as "hazardous substances," "hazardous materials," or "toxic substances" under

federal, state or local law; (b) asbestos and any form of urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid or other fluids containing levels of polychlorinated biphenyls; (c) petroleum and/or petroleum products or by-products; and (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property or the owners and/or occupants of the properties adjacent to the Property.

14.5. Each certified rent roll ("**Certified Rent Roll**") to be provided pursuant to this Agreement shall be certified by Seller (or the property management company managing the Property) to be true, correct, and complete to its knowledge, and shall contain for each tenant and each tenant's lease the following information: commencement date of the lease; termination date of the lease; monthly rent; monthly additional rent; security deposits (any amounts previously applied to charges shall also be shown); prepaid rents; any other payments or credits applicable to that lease.

14.6. At all times prior to closing contemplated by this Agreement, Seller and all of its respective Affiliates: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with United States Presidential Executive Order 13224 ("**Executive Order**") and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**Patriot Act**"). The term "**Prohibited Person**" shall mean any person or entity which meets any of the following criteria:

14.6.1. A person or entity listed in the Annex to, or otherwise subject to the provisions of, the Executive Order.

14.6.2. A person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order.

14.6.3. A person or entity with whom a party is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order.

14.6.4. A person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

14.6.5. A person or entity that is named as a "specially designated national and blocked person" on the most current list ("**List**") published by the U.S. Department of the Treasury, Office of Foreign Assets Control at its official website (www.ustreas.gov/ofac) or at any replacement website or other replacement official publication of such list.

14.6.6. A person or entity who is an Affiliate of a person or entity listed in this Section 14.6.

15. Representations and Warranties of Purchaser.

15.1. Purchaser represents and warrants to Seller that Purchaser has been duly organized under the laws of the jurisdiction in which it was formed and is validly existing and in good standing under the laws of said jurisdiction.

15.2. All documents will be validly executed and delivered and will be binding upon Purchaser.

15.3. Purchaser's performance of the Transaction shall not conflict with or constitute a default under the terms and conditions of the organizational documents pursuant to which the Purchaser was organized, or any agreement to which Purchaser or any Affiliate thereof is a party or is bound, or any order or regulation of any governmental body having jurisdiction over the Purchaser or any Affiliate thereof.

15.4. At all times prior to Closing contemplated by this Agreement, Purchaser and all of its respective Affiliates: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with the Executive Order and the Patriot Act.

16. Seller Covenants. Seller hereby covenants as follows:

16.1. Until the Closing Date, Seller shall maintain the Property in substantially the same condition and quality as such was in at the time of the physical inspection of the Property by Purchaser, except for normal wear and tear, and subject to Section 27.5.

16.2. Seller shall continue to operate the Improvements and the Property in the ordinary course of business between the Effective Date and the Closing Date, such operation to include the continuation of maintenance and repair programs.

17. **Survival.**

17.1. The representations and warranties set forth in this Agreement shall be correct on the Closing Date and any claim for a breach of such representations and warranties shall survive for one year after the Closing Date. Any claim for a breach of representation or warranty shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the first anniversary of the Closing Date.

17.2. All other provisions of this Agreement shall be deemed merged into or waived by the instruments of Closing, except for those provisions that specifically state that they survive Closing or termination (each a "**Surviving Provision**"). If a Surviving Provision states that it survives for a limited period of time, that Surviving Provision shall survive only for the limited time specified. Any claim made in connection with a Surviving Provision shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the limited time specified in such Surviving Provision.

18. **Purchaser's Defaults; Seller's Remedies.** In the event of a breach by Purchaser of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within ten (10) days after written notice of default from Seller specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Seller's sole remedy shall be to terminate this Agreement and retain all Deposits paid, and any earnings thereon, as liquidated damages but not as a penalty. PURCHASER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO QUANTIFY THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF A BREACH BY PURCHASER, THAT THE AMOUNT OF ALL DEPOSITS PAID IS A REASONABLE ESTIMATE OF SUCH ACTUAL DAMAGES, AND THAT SELLER'S REMEDY IN THE EVENT OF A BREACH BY PURCHASER SHALL BE TO RETAIN ALL DEPOSITS PAID AND ANY EARNINGS THEREON AS LIQUIDATED DAMAGES. Notwithstanding the foregoing, this liquidated damages provision does not limit Purchaser's obligations under the Surviving Provisions, or under Sections 8, 9, and 25. After Closing, in the event of a breach by Purchaser of its obligations under any Surviving Provisions, Seller may exercise any rights and remedies available at law or in equity.

19. **Seller's Defaults; Purchaser's Remedies.** In the event of a breach by Seller of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within ten (10) days after written notice of default from Purchaser specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Purchaser may elect only one of the following two remedies: (a) terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser; or (b) enforce specific performance of this Agreement against Seller, including the right to recover attorneys' fees. After Closing, in the event of a breach by Seller of its obligations under any Surviving Provisions, Purchaser may exercise any rights and remedies available at law or in equity.

20. **Closing Costs.** Costs of closing the Transaction shall be allocated between Seller and Purchaser as follows:

20.1. Seller shall pay: (i) the premium for the owner's Title Policy in the amount of the Purchase Price; (ii) one-half of any escrow fees of the Escrow Agent; (iii) documentary stamps on the deed; and (iv) all other costs and expenses allocated to Seller pursuant to the terms of this Agreement.

20.2. Purchaser shall pay: (i) the cost of recording the Deed; (ii) one-half of any escrow fees of the Escrow Agent; and (iii) all other costs and expenses allocated to Purchaser pursuant to the terms of this Agreement.

21. **Proration of Income and Expenses.** At Closing, the following items shall be paid or adjusted or prorated between Seller and Purchaser as specified, as of the Closing Date, with the day of Closing being for Purchaser's account:

21.1. *Ad valorem* and similar taxes, and assessments, for the then current tax year relating to the Property shall be prorated as of the Closing Date, assuming the maximum available discount. If the Closing shall occur before the tax rate is fixed for the then current year, the proration of taxes shall be upon the basis of the tax rate of the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs, Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments.

21.2. At the Closing, Purchaser shall receive a credit against the cash portion of the Purchase Price equal to the amount of any of the following for which Purchaser will be responsible after the Closing: (i) refundable deposits made by tenants of the Property; and (ii) non-refundable deposits made by tenants of the Property that have not been applied to costs incurred. At Closing, Purchaser shall assume Seller's obligations related to the deposits actually transferred to Purchaser. At Closing, Purchaser shall assume Seller's obligations related to the deposits actually credited to Purchaser.

21.3. All rental or other income and all operating expenses for or pertaining to the Property, including but not limited to maintenance, security, management service and similar contractual charges with respect to the Property shall be prorated between Purchaser and Seller as of the Closing Date.

21.4. Water, sewer, fuel, electricity, gas and other utilities and services shall be paid by Seller based upon current readings by the utilities to be obtained by Seller contemporaneously with Closing. Seller shall arrange for utility services to Seller to be cancelled, in which event, Purchaser shall establish a new account with the utility, and Seller shall be entitled to any deposits on account paid by Seller. If a utility will not cancel Seller's account and replace it with a new Purchaser account, Seller shall at Closing transfer the utility account to Purchaser, in which event: (i) Purchaser shall reimburse Seller at Closing for any utility deposit transferred to Purchaser; and (ii) utility charges for such account shall be prorated between Purchaser and Seller as of the Closing Date.

22. Post-Closing Adjustments. Seller and Purchaser agree that, to the extent items are prorated or adjusted at Closing on the basis of estimates, or are not prorated or adjusted at Closing pending actual receipt of funds or compilation of information upon which such prorations or adjustments are to be based, each of them will pay to the other such amounts as may be necessary such that Seller will receive the benefit of all income received for the period prior to the Closing Date and will pay all expenses of the Property attributable to the period prior to the Closing Date and Purchaser will receive all income received for the period from and after the Closing Date and will pay all expenses of the Property attributable to the period from and after the Closing Date. The provisions of this Section 22 shall survive the Closing for ninety (90) days; any claim under this Section 22 shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before ninety (90) days after Closing.

23. Delinquent Rents. With respect to any monies collected by Purchaser from tenants or other persons owing delinquent rents or other amounts as of the Closing Date, such money shall first be applied to the current rents or obligations of such person and retained by Purchaser and the balance (if any) shall then be delivered to Seller. After the Closing Date, Seller shall be entitled to institute legal actions to recover delinquent rents from tenants; provided, however, that Seller acknowledges that Seller shall have no right to terminate any tenant lease, and Seller shall not have the right to evict any tenant.

24. As-Is Purchase. Purchaser is an experienced commercial real estate owner and shall rely solely upon its own evaluation and investigation of the condition and all aspects of the Property. Purchaser acknowledges that this Agreement grants to Purchaser every opportunity which Purchaser may need to fully evaluate the condition and all aspects of the Property. Purchaser has asked for, and has obtained in this Agreement, disclosure of information and documents regarding the Property which are in Seller's possession or control. This does not reduce Purchaser's duty to fully evaluate the Property on its own. Accordingly, except to the extent of the Seller's representations and warranties in this Agreement, Purchaser acknowledges that it is not relying upon any representations of Seller as to any matter related to Property, its condition, or its suitability for Purchaser's intended use. At Closing, Purchaser shall be deemed to accept the Property "as is" in all respects.

25. Brokerage Commissions. Seller shall indemnify Purchaser against, and hold Purchaser harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Seller. Purchaser shall indemnify Seller against, and hold Seller harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Purchaser. The provisions of this Section 25 shall survive the Closing or the termination of this Agreement without time limitation.

26. Tax Deferred Exchange.

26.1. If Purchaser wishes to structure the Transaction as part of a 1031 tax deferred exchange, Seller agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Seller incurs no additional cost, expense, obligation or liability as a result of such tax

deferred exchange. Purchaser acknowledges that Seller shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.

26.2. If Seller wishes to structure the Transaction as part of a 1031 tax deferred exchange, Purchaser agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the Transaction from what would result if there was no tax deferred exchange, and provided that Purchaser incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Seller further acknowledges that Purchaser shall have no obligation of any kind for the qualification of the Transaction for a 1031 tax deferred exchange.

27. Miscellaneous.

27.1. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect to the Transaction. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by Purchaser and Seller. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery.

27.2. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Purchaser: Hudson Affordable LLC
5403 West Gray Street
Tampa, Florida 33609
ATTN: Scott Seckinger
Email: sseckinger@sphome.com
Office: (813) 288-6988
Fax: (813) 288-1511

If to Seller: SP HE Apartments LLC
1911 65th Avenue W.
Tacoma, Washington 98466
ATTN: J. David Page
Email: vbctacoma@earthlink.net
Office: (253) 460-3000
Fax: (253) 564-2762

If to Escrow Agent: As in Section 1.5

27.3. In any legal proceeding arising in connection with this Agreement (including without limitation any arbitration and appellate proceedings as well as any bankruptcy, reorganization, liquidation, receivership or similar proceeding) the substantially non-prevailing party agrees to pay to the substantially prevailing party all reasonable costs and expenses, including attorneys' fees and other legal costs, expended or incurred by the substantially prevailing party in connection therewith (whether incurred before, during, or subsequent to any such action or proceeding).

27.4. Risk of loss or damage to the Property by condemnation, eminent domain, or similar proceedings (or deed in lieu thereof), or by fire or any other casualty, from the Effective Date until the Closing will be on Seller, and thereafter will be on Purchaser.

27.5. Casualty Loss.

27.5.1. If at any time prior to the Closing Date, any portion of the Property is destroyed or damaged as a result of fire or any other casualty whatsoever, Seller shall give written notice thereof to Purchaser as soon as possible and in any event within five (5) business days after Seller learns of such destruction or damage, and, within thirty (30) days thereafter, shall provide Purchaser with an estimate of the cost of restoring the Property to the condition it was in immediately before such damage or destruction from an independent consultant acceptable to Purchaser and Seller. The Closing Date shall be postponed, as required, in order for Seller to have the stipulated time to provide such notice and obtain and provide such estimate to Purchaser. If the cost of restoring and repairing the portion of the Property so damaged to substantially its present condition is not more than One Hundred Fifty Thousand Dollars (\$150,000.00), as reasonably estimated by such independent consultant, then Purchaser shall have no right to terminate this Agreement and shall purchase the Property in its damaged condition and be fully responsible for repair thereto, and at the Closing, Seller shall assign to Purchaser all rights of Seller in and to the property insurance (including rent loss coverage) currently maintained by Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of any deductible under such property insurance policy, but without any other claim or offset resulting from such destruction or damage; provided, however, that if the rights of Seller in and to such property insurance are not assignable to Purchaser, then Purchaser shall receive at Closing a credit against the Purchase Price in the amount of an independent third party good faith bid obtained by Purchaser for the restoration of the destruction or damage, less the amount of the insurance policy deductible credited as provided above.

27.5.2. If the cost of restoring and repairing the portion of the Property so damaged to substantially its present condition is more than One Hundred Fifty Thousand Dollars (\$150,000.00), as reasonably estimated by such independent consultant acceptable to Purchaser and Seller, then Purchaser shall have the option, to be exercised within twenty (20) business days from the date of Purchaser's receipt of such estimate, to terminate this Agreement, in which event the Deposits paid shall be immediately refunded to Purchaser, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. The Closing Date shall be postponed, as required, in order for Seller to have the stipulated time to provide such notice and obtain and provide such estimate to Purchaser, and for Purchaser to have the stipulated time to exercise its option to terminate. If Purchaser shall not elect to terminate this Agreement as provided in this Section 27.5.2, then this Agreement shall remain in full force and effect, and Purchaser shall purchase the Property in its damaged condition and be fully responsible for repair thereto, and at the Closing, Seller shall assign to Purchaser all rights of Seller in and to the property insurance (including rent loss coverage) currently maintained by Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of any deductible under such property insurance policy, but without any other claim or offset resulting from such destruction or damage; provided, however, that if the rights of Seller in and to such property insurance are not assignable to Purchaser, then Purchaser shall receive at Closing a credit against the Purchase Price in the amount of an independent third party good faith bid obtained by Purchaser for the restoration of the destruction or damage, less the amount of the insurance policy deductible credited as provided above. Seller shall not negotiate for or agree to an award or settlement without the approval of Purchaser.

27.5.3. Notwithstanding the foregoing, this Section 27.5 shall not apply to any destruction or damage that is restored by Seller to its present condition on or before the Closing Date.

27.6. If at any time prior to the Closing Date, there shall be a taking by eminent domain proceedings or the commencement of any such proceedings, with respect to the Property, Seller shall promptly give written notice thereof to Purchaser, and, if such taking by eminent domain proceedings would result in a Material Change in the Taken Property, Purchaser shall have the right, at Purchaser's sole option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after Purchaser receives written notice of such proceedings, in which event the Deposits paid shall be immediately refunded to Purchaser, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. A "**Material Change**" means a taking that would result in (a) the Property not being in compliance with all laws, rules, and regulations, (b) a diminution in value of the Property or a cost to restore the Property of more than five percent (5%) of the Purchase Price of the Property as estimated by an independent consultant acceptable to Purchaser and Seller. If Purchaser does not so terminate this Agreement, the Purchase Price for the Property shall be reduced by the total of any awards or other proceeds received by Seller (directly or indirectly) with respect to any such taking, and at the Closing Seller shall assign to Purchaser all rights of Seller in and to any awards or other proceeds payable by reason of any taking. Seller shall not negotiate for or agree to an award or settlement without the approval of Purchaser. The Closing Date shall be postponed, as required, in order for the parties to obtain an estimate of the diminution in value or cost to restore and for Purchaser to have the stipulated time to exercise its option to terminate.

27.7. Purchaser shall have the right to assign this Agreement to an Affiliate of Purchaser or the principals of Purchaser, upon written notice to Seller at least five (5) days prior to the Closing Date; provided, however, that any such assignment shall not release the original Purchaser from any obligation or liability under this Agreement arising before or after Closing, including without limitation Surviving Provisions. No other assignment of this Agreement by Purchaser is permitted.

27.8. Seller and Purchaser agree to execute and deliver any instrument, affidavit and statement, and to perform any acts reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act (FIRPTA), IRC Section 1445 and regulations promulgated thereunder.

27.9. This Agreement has been submitted to the scrutiny of all parties hereto and their counsel, if desired, and shall be given a fair and reasonable interpretation in accordance with the words hereof, without consideration or weight being given to its having been drafted by any party hereto or its counsel.

27.10. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement. In computing any period of time pursuant to this Agreement, if the final day of a period, act or event falls on a day which is not a business day, then such final day shall be postponed until the next business day, but the commencement date of the time periods based on such final day shall not be postponed. A business day shall mean Monday through Friday, excluding days designated as a postal holiday by the United States Postal Service.

27.11. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict or choice of laws rules.

27.12. EVERY PURCHASER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY ON WHICH A RESIDENTIAL DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIORAL PROBLEMS, AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. THE SELLER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE PURCHASER WITH ANY INFORMATION ON LEAD-BASED PAINT HAZARDS FROM RISK ASSESSMENTS OR INSPECTIONS IN THE SELLER'S POSSESSION OR CONTROL, IF ANY, AND NOTIFY THE PURCHASER OF ANY KNOWN LEAD-BASED PAINT HAZARDS. A RISK ASSESSMENT OR INSPECTION FOR POSSIBLE LEAD-BASED PAINT HAZARDS IS RECOMMENDED PRIOR TO PURCHASE.

27.13. Radon Gas Disclosure. The following language is required by law in any contract involving the sale or lease of any building within the State of Florida:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

27.14. Energy Efficiency. Purchaser acknowledges receipt of the Florida Building Energy-Efficiency Rating System Brochure.

27.15. As used in this Agreement, "**Affiliate**" means, as to any person or entity: (a) any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with such person or entity; or (b) is a director, officer, shareholder, partner, member or associate of such person or entity, or of an Affiliate of such person or entity. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

27.16. Neither this Agreement, nor any part thereof, nor any memorandum thereof may be recorded. Recording of any such document by, or at the direction of Purchaser, shall be a material default by Purchaser under this Agreement.

PURCHASER:

Hudson Affordable LLC

By: Hudson Manager LLC, a Florida limited liability company, its Manager

By:  _____
Scott Seckinger, Manager

SELLER:

SP HE Apartments LLC

By: SP HE Manager LLC, a Florida limited liability company, its Manager

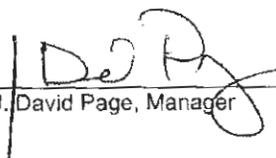
By:  _____
J. David Page, Manager

EXHIBIT A

Legal Description of Land

Part of Lot 16, Block C, GULF COAST ACRES ADDITION, according to the map or plat thereof recorded in Plat Book 5, Page 145, public records of Pasco County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Lot 16, run South 00°15'14" West, along the West line of said Lot 16, 1280.52 feet; thence run North 89°52'55" East, 90 feet; thence run North 00°15'14" East, 128.94 feet; thence run South 89°44'46" East, 232.23 feet to a point in the East line of said Lot 16; thence run North 00°12'17" East, along the East line of said Lot 16, 1001.00 feet; thence run North 89°44'46" West, 231.38 feet; thence run North 00°15'14" East, 150.48 feet to a point in the North line of said Lot 16; thence run South 89°57'04" West, along said North line of said Lot 16, 90.00 feet to the Point of Beginning. LESS AND EXCEPT that part described in Order of Taking recorded in Official Records Book 3982, Page 1301, public records of Pasco County, Florida.

AND ALSO DESCRIBED AS, AND BEING ONE AND THE SAME PARCEL AS THE FOLLOWING DESCRIBED PARCEL:

Part of Lot 16, Block C, GULF COAST ACRES ADDITION, according to the plat thereof recorded in Plat Book 5, Page 145, Public Records of Pasco County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Lot 16, proceed South 00°15'14" West along the West line of said Lot 16, 1280.52 feet; thence North 89°52'55" East, 90 feet; thence North 00°15'14" East, 128.94 feet; thence South 89°44'46" East, 232.23 feet to a point in the East line of said Lot 16; thence North 00°12'17" East along said East line of Lot 16, 1001.00 feet; thence North 89°44'46" West, 231.38 feet; thence North 00°15'14" East, 150.48 feet to a point in the North line of said Lot 16; thence South 89°57'04" West along said North line of Lot 16, 90.00 feet to the Point of Beginning.

LESS AND EXCEPTING THEREFROM a 10 foot strip of Land along the North boundary thereof for right-of-way pursuant to Order of Taking dated July 30, 1998 in favor of Pasco County, and recorded in O.R. Book 3982, Page 1301 et seq., of the Public Records of Pasco County, Florida

EXHIBIT B

"Personal Property" means Seller's interest in all of the furniture, fixtures, fittings, apparatus, equipment, machinery, trade names, and other items of tangible and intangible personal property and replacements thereof, if any, affixed or attached to or used in connection with the operation, maintenance, or management of the improvements, including but not limited to, all permits, warranties, licenses, sweepers, cleaning supplies, tools, office furniture and equipment, stationery, office supplies, and janitorial supplies.

"Intangible Property" means all right, title and interest of Seller in and to all intangible property owned or held for use in connection with the Property or any business or businesses conducted thereon or with the use thereof, to the extent assignable, including but not limited to, air rights, water rights, permits, development rights, approvals, building and trade names (including but not limited to the name "Hudson Estates"), licenses, warranties, telephone numbers assigned to telephones in the Improvements (other than telephones of tenants), domain names and websites exclusively dedicated to the Improvements, and plans and specifications.

"Improvements" means the apartment building constructed upon the Land, known as Hudson Estates, together with Seller's interest in all machinery, air conditioners, fixtures, and equipment used in the general operation of such buildings and improvements, and/or affixed to or located upon the Land on the Effective Date, along with all accessions and additions thereto, and together with the lessor's or landlord's interest in any tenant leases or occupancy agreements covering all or any portion of such buildings and improvements.

EXHIBIT C

ESCROW AGREEMENT

This Escrow Agreement is entered into by and among Hudson Affordable LLC, a Florida limited liability company ("**Purchaser**"), SP HE Apartments LLC, a Florida limited liability company ("**Seller**"), and Stewart Title Guaranty Company ("**Escrow Agent**");

1. Purchaser and Seller have entered into a Purchase and Sale Agreement with an Effective Date of July 1, 2015 (the "**PSA**") for the purchase and sale of certain real property legally described therein ("**Property**"). All terms not defined in this Escrow Agreement shall have the meaning set forth in the PSA.

2. Pursuant to the provisions of the PSA, Seller and Purchaser have requested that Escrow Agent act as escrow agent under the PSA, and Purchaser will tender good funds to Escrow Agent in the initial amount of \$1,000.00 as a Deposit under the PSA. All amounts designated as a Deposit or Deposits under the PSA shall collectively hereinafter be referred to as the "**Deposit**".

3. All Deposits paid shall be held in a non-interest bearing account with the Escrow Agent. The wire transfer instructions for Escrow Agent are set forth below.

4. The "**Contingency Expiration Date**" is the date that the Contingency Review Period expires pursuant to the PSA. Seller and Purchaser hereby agree that until the Contingency Expiration Date, the escrow established under this Escrow Agreement shall be a "sole order" escrow for the benefit of Purchaser (meaning that Escrow Agent shall act solely in accordance with the instructions of Purchaser). Without limiting the generality of the foregoing, in the event that on or prior to the Contingency Expiration Date, Purchaser does not deliver to Seller and Escrow Agent the Purchaser's Approval Notice in accordance with the PSA, then Escrow Agent shall return to Purchaser the Deposit without any requirement that Escrow Agent first notify or obtain any approval or consent of Seller. In furtherance of the foregoing, in the event Purchaser does not deliver to Seller and Escrow Agent the Purchaser's Approval Notice in accordance with the PSA, Escrow Agent agrees that it shall not be permitted to, and shall not, follow any conflicting instructions given by Seller or any third party as to the disposition of the Deposit but shall instead follow only the instructions of Purchaser in connection therewith. Seller agrees in such instance not to deliver any conflicting instructions to Escrow Agent for any reason and hereby instructs Escrow Agent to act in respect of the Deposit solely in accordance with Purchaser's instructions in the event Purchaser does not deliver to Escrow Agent the Purchaser's Approval Notice in accordance with the PSA, including instructions of Purchaser to return the Deposit to Purchaser.

5. After the Contingency Expiration Date, if either party gives written notice to Escrow Agent demanding payment of the Deposit, Escrow Agent shall give prompt written notice to the other party of such demand. If Escrow Agent does not receive written notice of objection from such other party to the proposed payment within ten (10) days after the giving of such written notice, Escrow Agent is hereby authorized and directed to make such payment. If Escrow Agent does receive written notice of objection within such 10 day period or if for any other reason Escrow Agent in good faith shall elect not to make such payment, Escrow Agent shall continue to hold such amount until otherwise directed by written notice from all parties to this Agreement or a final, nonappealable judgment, order or decree of a court.

6. It is agreed that the duties of Escrow Agent are only such as are herein specifically provided, being purely ministerial in nature, and that Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, so long as Escrow Agent has acted in good faith. Seller and Purchaser release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of Escrow Agent's duties hereunder.

7. Escrow Agent shall be under no responsibility with respect to any Deposit placed with it other than faithfully to follow the instructions herein contained. Escrow Agent may consult with counsel and shall be fully protected in any actions taken in good faith, in accordance with counsel's advice. Escrow Agent shall not be required to defend any legal proceedings which may be instituted against Escrow Agent in respect to the subject matter of these instructions unless requested to do so by Seller and Purchaser and indemnified to the satisfaction of Escrow Agent against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind. Escrow Agent shall have no responsibility for the genuineness or validity of any document or other item deposited with Escrow Agent, and shall be fully protected in acting in accordance with any written instructions given to Escrow Agent hereunder and believed by Escrow Agent to have been signed by the proper parties.

8. Escrow Agent assumes no liability hereunder except that of a stakeholder. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, or as to whom the Deposit is to be delivered, Escrow Agent will not be obligated to make any delivery of the Deposit, but in such event may hold the Deposit until receipt by Escrow Agent of an authorization in writing signed by all of the persons having an interest in such dispute, directing the disposition of the sum, or in the absence of such authorization, Escrow Agent may hold the Deposit until the final determination of the rights of the parties in an appropriate proceeding. However, Escrow Agent shall have the right at any time, but is not required, to bring an appropriate action or proceeding for leave to place the Deposit with the court, pending such determination. Once Escrow Agent has tendered into the registry or custody of any court of competent jurisdiction all money and/or property in its possession under this Escrow Agreement, or has made delivery of the Deposit in any other manner provided for herein, Escrow Agent shall be discharged from all duties and shall have no further liability hereunder as Escrow Agent. In the event Escrow Agent exercises its rights under this paragraph, (i) all costs incurred by Escrow Agent (including but not limited to attorneys' fees) shall be borne equally by Seller and Purchaser, and (ii) all obligations of Escrow Agent under the PSA and/or this Escrow Agreement shall terminate (except for liability of Escrow Agent for willful misconduct and/or gross negligence).

9. All costs incurred by Escrow Agent as escrow agent under the PSA and/or this Escrow Agreement (except costs or liabilities arising from Escrow Agent's willful misconduct and/or gross negligence) shall be borne equally by Seller and Purchaser, and each such party agrees to indemnify and hold harmless Escrow Agent to the extent of such party's respective liability for any loss, costs, claim against Escrow Agent as escrow agent under the PSA and/or this Escrow Agreement (except for Escrow Agent's willful misconduct and/or gross negligence).

10. This Escrow Agreement may be executed in several counterparts and all so executed shall constitute one Escrow Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. Delivery by electronic transmission such as a facsimile, scanned, or other copy of a signed version of this Escrow Agreement has the same effect as delivery of an original.

11. This Escrow Agreement shall be governed by the laws of the state in which the Property is located.

12. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth in the PSA, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

[Signatures on following page]

Executed as of July _____, 2015.

PURCHASER:

Hudson Affordable LLC

By: Hudson Manager LLC, a Florida limited liability company, its Manager

By: SP and West Properties LLC, a Florida limited liability company, its Manager

By: _____
Name: _____
Title: _____
Date: _____

SELLER:

SP HE Apartments LLC

By: SP HE Manager LLC, a Florida limited liability company, its Manager

By: SP and MS LLC, a Florida limited liability company, its Manager

By: 
Name: J. David Peap
Title: Manager
Date: _____

ESCROW AGENT:

Stewart Title Guaranty Company

By: _____
Name: _____
Title: _____

ESCROW AGENT'S WIRING INSTRUCTIONS

ABA#:

BANK: _____

ACCOUNT #:

ACCOUNT NAME:

ACCOUNT HOLDER ADDRESS: _____

ESCROW AGENT CONTACT: Name: _____
Tel #: _____

BANK CONTACT: Name: _____
Tel #: _____

Attachment 8

Hudson Estates

8. Provide Evidence of Zoning and Proper Land Use. Describe any code or ordinance variances that must be approved before permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals or building permits applied for prior to the date the application has been submitted.

Proposed financing is for rehabilitation, therefore no site plan approval is needed. Building permits have yet to be applied for.

II. Site Information and Jurisdiction/Zoning

1. Site Name	Hudson Estates
2. Site Address	15902, 15731, 15737, 15803, 15811, 15819, 15825, 15839, 15905, 15915, 15923, 15929, 15923, 15929, 15922, 15914, 15908, 15902 Homewood Lane, 9519, 9520, Bierwood Lane, 15818, 15810, 15802, Homewood Lane; 9519, 9527 Northwood Lane; 15739, 15805, 15813, 15819 Hobat Lane, 9530, 9529 Bierwood Lane, 15901, 15909, 15915, 15923 Hobart Lane, Hudson, Florida
3. Site Area	7.9603 Acres or 346,751 Square Feet+/-
4. Jurisdiction	Pasco County, Florida
5. Zoning Designation	"R-4" High Density Residential District
6. Zoning Ordinance Date	Current, as Provided on the County Website www.pascocountyfl.net
7. Adjacent Zoning Designations	North – Denton Avenue, South – "AR" Agricultural, East – MF1" Multifamily-1 and West – Little Road

III. Use Information

1. Existing Use(s)	Multi-Family / Duplex (52 Units)
Is the Existing Use Conforming?	Yes, as Special Exception SE 1129 granted 1/30/1980 (see attached)

PLANNING COMMISSION
PASCO COUNTY, FLORIDA

Adjustment DATE: 1/30/80 FILE:

SUBJECT: Request for - Special Exception

Walt Klymenko
Walt Klymenko
Zoning Administrator

REFERENCES:

Pasco County Housing Authority

LOCATION AND DESCRIPTION: South side of 4th Avenue, North in Hudson. Property
330 ft. by 1,300 ft., containing approximately 9.8 acres. Sec. 24, T24S,
R1E.

APPLICATION: Special Exception - 20 Duplexes

ZONING DISTRICT: R-4

EXPLANATION OF SPECIAL EXCEPTION: The applicant desires to construct some twenty
(20) duplexes in an R-4 District.

STATEMENT OF FACTS: Adjacent properties to the east and west are classified MF-1.
At present, there is underway on the property to the east a multi-family Federal
housing project. The approval of this request would not be detrimental to the area.
The Pasco County Planning Commission recommended approval of this request at their
regular meeting of January 9, 1980.

RECOMMENDATION: The Pasco County Zoning Division, after review of the application
for a special exception for Pasco County Housing Authority in accordance with the
Pasco County Zoning Ordinance, Section 25.4E(2) recommends that the special excep-
tion be approved.

ACTION TAKEN:

Approved with conditions

a containment fence must be erected

1100
SPECIAL EXCEPTION #1129

PASCO COUNTY FLORIDA
INTER-OFFICE MEMORANDUM

FOLDER #1129

BOZA

TO: Kent Fast
Sr. Planner

DATE: 12/5/79 FILE: ZN80-55

SUBJECT Hudson Hills
Special Exception - Duplexes

FROM: Jim Schroeder
Zoning Technician

REFERENCES:

HAS PROPER ZONING
PROPERTY IS ZONED R-4

ZONING ON PROPERTY TO THE NORTH A-R
SOUTH A-R
EAST MF-1
WEST MF-1

CONFORMS TO ALL ZONING REGULATIONS

DOES NOT CONFORM TO ZONING REGULATIONS

XXX APPROVED WITH FOLLOWING STIPULATIONS

1. Parking Requirements
 - a. Minimum of 2 parking spaces per unit (4 spaces per duplex).
 - b. All parking and drive areas shall be on site. No parking spaces shall be adjacent to the existing road right-of-way west of proposed project.
2. Minimum setbacks shall be: A. Front 20', side 7.5', rear 15'
B. For corner lots 20' from both property lines adjacent to the road right-of-ways, 7.5 from both side property lines.
3. All County Engineering requirements shall be met.

JS/jo

REVIEWED & APPROVED:

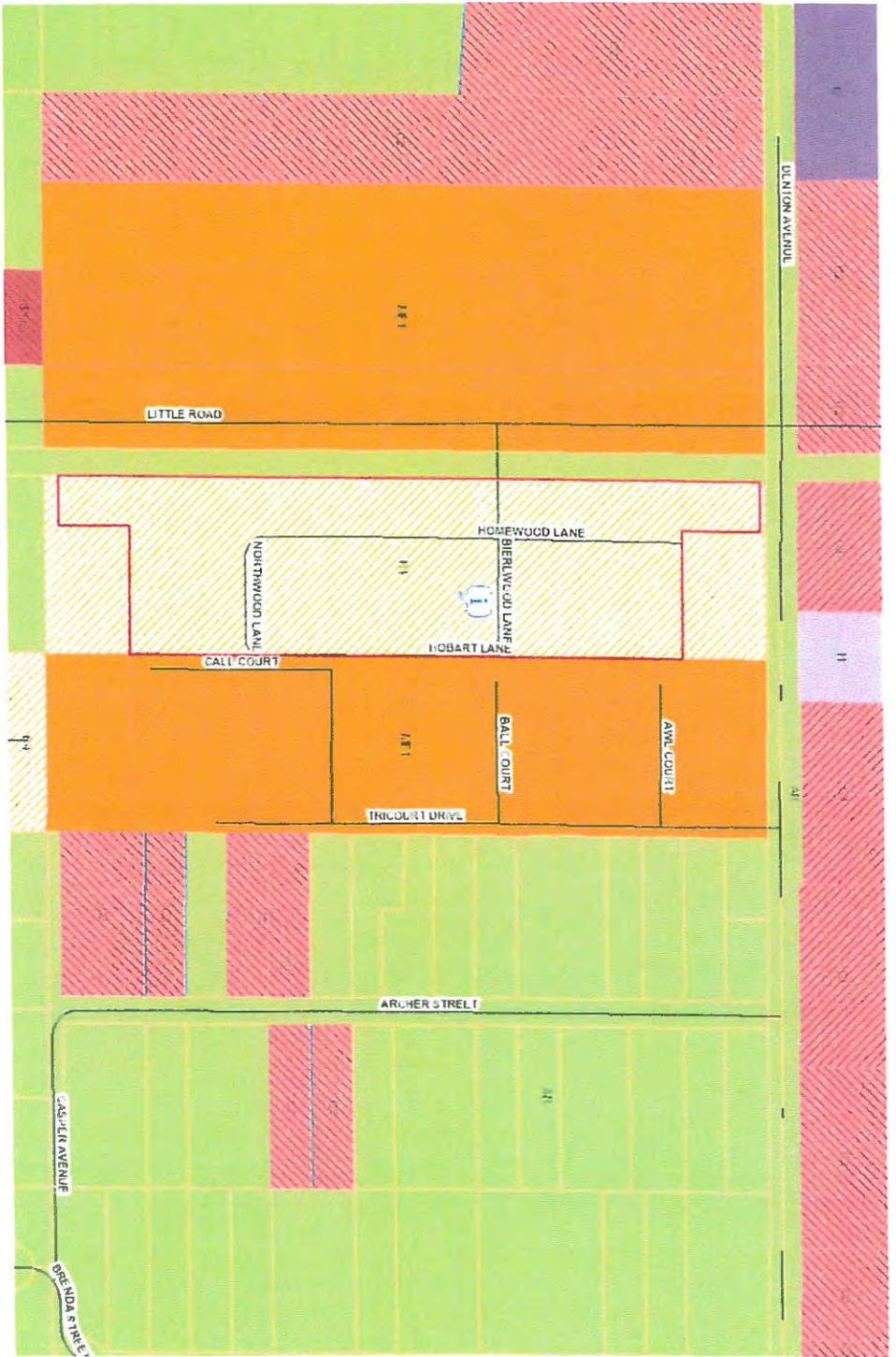
Walt Klymenko
ZONING ADMINISTRATOR



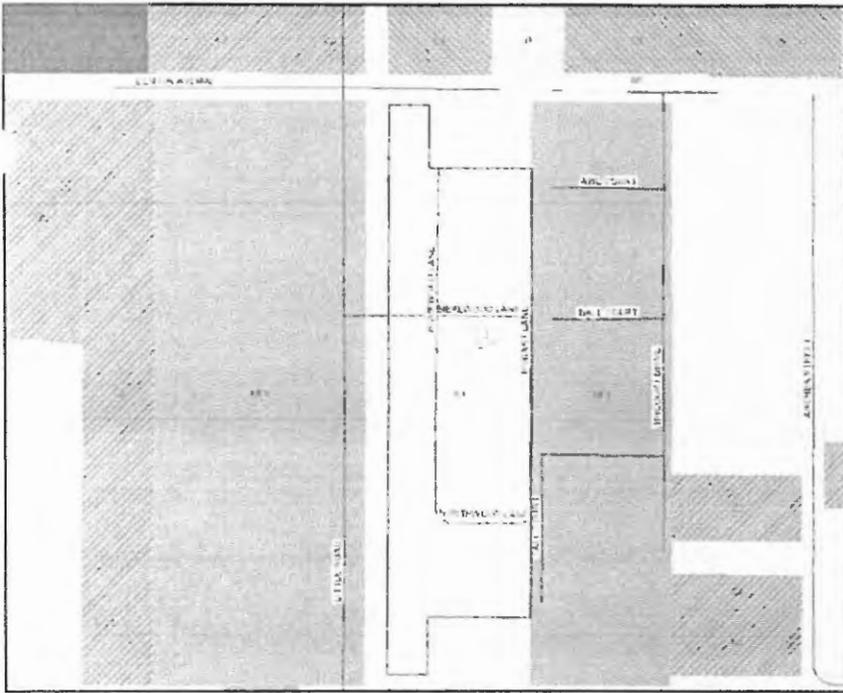
ObjectID	9314
Parcel ID	24 24 16 0050 00C00 0160
Tax Area	6200
Exemptions	
Property Class	MULTI-FAMILY 5 UNITS OR MORE
Year Built	1983
Deeded Acres	7.95
Land Value	152880
Agricultural Value	0
Building Value	312577
Extra Features Value	18817
Appraised Value	484274
Owner Name 1	HUDSON HILLS LTD
Owner Name 2	
Owner Address 1	C/O ARMSTRONG MORTGAGE CO
Owner Address 2	1225 DUBLIN RD STE 210
Owner Address 3	COLUMBUS OH 43215-1024
Physical Address	9520 BIERLWOOD LN
Legal Description 1	GULF COAST ACS ADD PB 5 PG 145
Legal Description 2	POR LOT 16 BLK C DSCB A5 COM
Legal Description 3	NW COR LOT 16 FOR POB TH N89DG
Legal Description 4	57' 04"E 90.00 FT TH S00DG 15'
Legal Description 5	14"W 150.48 FT TH S89DG 44'
Legal Description 6	46"E 231.38 FT TH S00DG 12'
Legal Description 7	17"W 1001.00 FT TH N89DG 44'
Legal Description 8	46"W 232.23 FT TH S00DG 15'
Legal Description 9	14"W 128.94 FT TH S89DG 52'
Legal Description 10	55"W 90.00 FT TH N00DG 15' 14"
Sale Year 1	82
Sale Amount 1	200100
Sale Year 2	77
Sale Amount 2	53000
Sale Year 3	Null
Sale Amount 3	Null
Sale Year 4	Null
Sale Amount 4	Null
Sale Year 5	Null
Sale Amount 5	Null
Date Record Updated	2014-12-27
Shape	Polygon
Area in SqFt	346058.505561
Parcel Information	Parcel Information
Zoning Information	Petitions
Addressing Informatic	Addresses on Parcel
Utility Information	Utility Service Area

FeatureClass	Name	Area	PercentArea
AssessmentDistricts	A	346056.5	99.99944
BenefitDistricts	1	346058.9	100.0001
CommissionDistrict	JACK MARIANO - District 5	346058.9	100.0001
Drainage_Basins	DIRECT RUNOFF TO GULF	346058.8	100.0001
ElectricServiceAreas	Withlacoochee River Electric Coop., Inc.	346056.5	99.99944
EvacuationZones	C	346058.7	100.0001
FEMA2014	X	346059	100.0002
FireDistricts	Pasco County M.S.T.U.	346056.5	99.99944
FutureLanduse2025	RES-6	346058.3	99.99994
HabitatTypes	5-6 Species Overlap	2793.45	0.8072191
HabitatTypes	7+ Species Overlap	118902.8	34.35917
HabitatTypes	NoI Significant	224360.3	64.83305
Parcels	24 24 16 0050 00C00 0160	346058.5	100
ParkFee	West	346058.9	100.0001
StormFloods	FLOOD 2003	346058.5	100
TAZ_LRTP2009_2035_371	9	346058.5	100
WindCode_2012	Risk Category 1 - 129 mph	346056.5	99.99944
WindCode_2012	Risk Category 2 - 140 mph	346058.9	100.0001
WindCode_2012	Risk Category 3 / 4 - 149 mph	341079.8	98.56132
WindCode_2012	Risk Category 3 / 4 - 150 mph	4979.096	1.438802
ZoneArea	R4	346058.3	99.99995

SURROUNDING ZONING



ObjectID	9314
Parcel ID	24 24 16 0050 00C00 0160
Tax Area	6200
Exemptions	
Property Class	MULTI-FAMILY 5 UNITS OR MORE
Year Built	1983
Deeded Acres	7.95
Land Value	152880
Agricultural Value	0
Building Value	312577
Extra Features Value	18817
Appraised Value	484274
Owner Name 1	HUDSON HILLS LTD
Owner Name 2	
Owner Address 1	C/O ARMSTRONG MORTGAGE CO
Owner Address 2	1225 DUBLIN RD STE 210
Owner Address 3	COLUMBUS OH 43215-1024
Physical Address	9520 BIERLWOOD LN
Legal Description 1	GULF COAST ACS ADD P8 5 PG 145
Legal Description 2	POB LOT 16 BLK C OSCA AS COM
Legal Description 3	NW COR LOT 16 FOR POB TH N89DG
Legal Description 4	57'04"E 90.00 FT TH S00DG 15'
Legal Description 5	14"W 150.48 FT TH S89DG 44'
Legal Description 6	46"E 231.38 FT TH S00DG 12'
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Sale Amount 2	53000
Sale Year 3	NULL
Sale Amount 3	NULL
Sale Year 4	NULL
Sale Amount 4	NULL
Sale Year 5	NULL
Sale Amount 5	NULL
Date Record Updated	2014-12-27
Shape	Polygon
Area in SqFt	346058.505561
Parcel Information	Parcel Information
Zoning Information	Petitions
Addressing Information	Addresses on Parcel
Utility Information	Utility Service Area



ObjectID 9314
Parcel ID 24 24 16 0050 00C00 0160
Tax Area 6200
Exemptions
Property Class MULTI-FAMILY 5 UNITS OR MORE
Year Built 1983
Deeded Acres 7.95
Land Value 152880
Agricultural Value 0
Building Value 312577
Extra Features Value 18817
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Owner Name 1 HUDSON HILLS LTD
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Sale Year 1 82
Sale Amount 1 200100
Sale Year 2 77
Sale Amount 2 53000
Sale Year 3 Null
Sale Amount 3 Null
Sale Year 4 Null
Sale Amount 4 Null
Sale Year 5 Null
Sale Amount 5 Null
Date Record Updated 2014-12-27
Shape Polygon
Area in SqFt 346058.505561
Parcel Information Parcel Information
Zoning Information Petitions
Addressing Informatic Addresses on Parcel
Utility Information Utility Service Area

Name	ZoneID	Area	Description	Petition	Action	Date	Appl
R4	496	346058.314754346	High Density Residential District	SE1129	APP	01/30/80	PAS
R4	496	346058.314754346	High Density Residential District	RZ2	APP	01/09/77	SAK



National Zoning Associates, LLC
4616 NW 159th Street • Edmond, OK 73013
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Email: maya@zoningassociates.com

ZONING ORDINANCE DATE

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Land Development Code

- Chapter 100 General Provisions
- Chapter 200 Decision Making Bodies&Officials
- Chapter 300 Procedures
- Chapter 400 Permit Types and Applications
- Chapter 500 Zoning Standards
- Chapter 600 Overlay and Special Districts
- Chapter 700 Subdivision & Platting Standards
- Chapter 800 Natural & Cultural Res Protection
- Chapter 900 Development Standards
- Chapter 1000 Misc. Structure Regulations
- Chapter 1100 Special Development Standards
- Chapter 1200 Nonconformities
- Chapter 1300 Concurrency, Mobility&Imp Fees
- Appendix Definitions

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- [Chapter 1200 Nonconformities](#)
- [Chapter 1300 Concurrency, Mobility and Impact Fees](#)

[Appendix A Definitions](#)

Related Resources

[Land Development Code Rewrite Project](#)

- AGENDAS & MINUTES**
- CUSTOMER SERVICE CENTER**
- FREQUENTLY ASKED QUESTIONS**
- JOB OPENINGS**
- NOTIFY ME**
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National Zoning Associates, LLC
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Tel: (405) 285-9359 • Toll Free Fax: 1-888-777-0371
Email: maya@zoningassociates.com

PERMITTED USES AND BULK REQUIREMENTS

CHAPTER 500. ZONING STANDARDS

SECTION 517. R-4 HIGH DENSITY RESIDENTIAL DISTRICT

517.1. Purpose

The purpose of the R-4 High Density Residential District is to encourage the orderly development and preservation of higher density residential environments and to provide areas in which economies of high density residential development may be achieved without sacrificing the individualized nature of the single-family residence.

517.2. Permitted Uses

A. Principal Uses

1. Dwellings: single-family detached dwellings on individual lots.
2. Noncommercial boat slips and piers or private docking facilities with the approval of various State and/or Federal agencies where mandatory.
3. Public schools.

B. Accessory Uses

1. Minor home occupations (unless a special exception per Section 530.21.1.D.5).
2. Private garages and parking areas.
3. Private swimming pools and cabanas in accordance with this Code.
4. Signs in accordance with this Code.
5. Other accessory uses customarily incidental to a permitted principal use.

517.3. Conditional Uses

- A. Parking areas to serve the neighborhood such as, but not limited to:
 1. Additional parking for civic clubs.
 2. Parking for parks, playgrounds, and recreation areas.
- B. Residential treatment and care facilities.
- C. Wastewater treatment plants, except when accessory to a development.

517.4. Special Exception Uses

- A. Duplexes.

- B. Major home occupations.
- C. Public and private utilities: electrical, gas, telephone, water or sewage, and railroad rights-of-way.
- D. Public or private utility substations, provided there will be no storage of trucks or materials on site.
- E. Private schools and day-care centers.
- F. Churches.
- G. Public or private parks, playgrounds, recreation centers, and structures used for civic and homeowners' associations.
- H. Golf courses, provided the clubhouse and other structures are located over 150 feet from an abutting lot or parcel.
- I. Cemeteries twenty (20) acres or more in size, provided graves are over fifty (50) feet from an abutting lot or parcel.
- J. Governmental buildings.
- K. Accessory uses customarily incidental to a permitted special exception use.
- L. Mortuaries and funeral homes, excluding crematoriums.
- M. Professional services, such as medical, dental, legal, and engineering, excluding the storage or parking of heavy equipment.

517.5. **Area, Density, and Lot Width Requirements**

A. **Single-Family Detached Dwellings and Duplexes**

1. Minimum lot area: 6,000 square feet.
2. Maximum possible gross density, 7.3 dwelling units per acre, except duplexes (14.6 dwelling units per acre), subject to compliance with the Comprehensive Plan Future Land Use Map classification.
3. Minimum lot width: sixty (60) feet.
4. Minimum lot depth: 100 feet.

B. **All Other Uses**

No minimum lot areas are required, subject to meeting minimum yard and coverage regulations.

517.6. **Coverage Regulations**

Principal structures shall not cover more than forty-five (45) percent of the total lot area. Accessory structures may cover up to an additional twenty (20) percent of the total lot area beyond that allowed for the principal structure.

517.7. **Yard Regulations**

A. The following minimum building line setbacks, measured from the property lines, are required in yard areas listed below unless otherwise specified:

1. Front: twenty (20) feet.
2. Side: 7.5 feet, each side.
3. Rear: fifteen (15) feet.

B. Front setbacks shall be subject to this Code, if applicable.

517.8. **Height Regulations**

Building height: thirty-five (35) feet maximum; however, no dwelling shall be less than ten (10) feet in height. For exceptions, see this Code, Chapter 500, Supplemental Regulations.

517.9. **On-Site Parking Regulations**

On-site parking shall be provided in accordance with this Code.

517.10. **Performance Standards for Conditional Uses and Special Exceptions**

All activities shall be in conformance with standards established by the County, State, and Federal government.

517.11. **Development Plan**

A development plan shall be submitted in accordance with this Code.

CHAPTER 900. DEVELOPMENT STANDARDS

SECTION 905. GREENSPACE REQUIREMENTS AND STANDARDS

905.2. Landscaping and Buffering

A. Intent and Purpose

It is the intent and purpose of this subsection to promote the health, safety, and general welfare of the current and future residents of the County by establishing minimum standards for the preservation, development, installation, and maintenance of native and water-efficient landscaping within the County. (The types of native trees can be found at <http://www.floridayards.org/fyplants/index.php>.) Landscaping includes trees, shrubs, and groundcover.

The use of plant materials improves the aesthetic appearance of public, commercial, industrial, and residential areas by reducing the visual impact of large building masses; by softening the visual impact of paved surfaces and vehicular-use areas; by screening conflicting uses from one another; and otherwise helping establish a harmonious relationship between the natural and built environment.

B. Applicability

1. This section shall be applicable to all development plans submitted on or after February 26, 2002, and to single and two (2) family residential lots with the exception of those within agricultural zoning districts.
2. Redevelopment Landscaping. Developments that existed on February 26, 2002, that do not comply with the provisions of this subsection shall be brought into compliance when a new building permit or preliminary site plan application is submitted pursuant to this Code according to the following:

a. Intent and Purpose

The intent and purpose of this section is to provide for the timely compliance with the landscaping and buffering provisions of this Code, while recognizing and encouraging redevelopment. As such, the requirement for bringing a site into conformance with this section will be based on the degree of investment proposed for the site.

b. Improvements Required

Landscaping and buffering requirements in circumstances of redevelopment shall be as shown in Table 905.2-A.

TABLE 905.2-A

Circumstance	Conformity Required
<ul style="list-style-type: none"> Alteration of vehicular use area other than restriping, resealing, or resurfacing. 	<ul style="list-style-type: none"> Expanded area shall provide the required minimum landscape area as required by Table 905.2.C.
<ul style="list-style-type: none"> Existing structure size is expanded by up to twenty-five (25) percent. 	<ul style="list-style-type: none"> Building perimeter landscaping shall be required adjacent to any addition, where feasible.
<ul style="list-style-type: none"> Structure size is expanded by more than twenty-five (25) percent. 	<ul style="list-style-type: none"> Building perimeter landscaping shall be installed adjacent to the entire building, where feasible.
<ul style="list-style-type: none"> Value of work associated with redeveloped, remodeled, or renovated structure is between twenty-five (25) and fifty (50) percent of the appraised value. 	<ul style="list-style-type: none"> Buffers shall be installed: <ul style="list-style-type: none"> ○ Along roadways. ○ Adjacent to residential properties. Building perimeter landscaping adjacent to addition.
<ul style="list-style-type: none"> Value of work is between fifty-one (51) and seventy-five (75) percent of the appraised value. 	<ul style="list-style-type: none"> All property buffers shall be installed. Building perimeter landscaping adjacent to addition, where feasible.
<ul style="list-style-type: none"> Value of work exceeds seventy-five (75) percent of the appraised value. 	<ul style="list-style-type: none"> All property buffers. All building perimeter landscaping, where possible. All vehicular use landscaping.

NOTE: Appraised value shall be as shown by the Property Appraiser. The value of improvements shall be cumulative from February 26, 2002.

c. Options for Relief

Recognizing that redevelopment and renovation presents its own special challenges, an applicant may pursue the following approaches to obtain relief from the strict application of the above standards.

- (1) **Alternative Standards.** An applicant may propose an alternative standard pursuant to Section 407.5 to the required planting, meeting the purpose and intent of this section for a balance between conformity with this section and the encouragement of redevelopment. Alternative standards may be appropriate based on the adjacent uses and the ability of practical installation.
- (2) **Performance Security.** Where performance security in a form acceptable to the County is provided, the landscaping and buffering required in Table 905.2-A may be installed in phases over a five (5) year period.

- (3) County Assistance. Developments required to be brought into compliance with this section shall be eligible to apply to the Board of County Commissioners (BCC) through the County Administrator or designee for reimbursement of the reasonable cost of drought tolerant or native trees and landscaping plants as listed by Southwest Florida Water Management District (SWFWMD) or the University of Florida Institute of Food and Agricultural Sciences (IFAS), and approved by the County Administrator or designee in an amount not to exceed \$10,000.00 from the Tree Mitigation Fund. The said reimbursement amount may be amended from time to time by resolution of the BCC.

C. General Standards

1. Design

- a. Maintenance Responsibility. Landscaping plans must designate a person or entity, other than the County, to be responsible for maintenance of the landscaping.
- b. Clear-Sight Triangle. Where a driveway/accessway intersects a road right-of-way or where two (2) road rights-of-way intersect, vegetation, structures, and non-vegetative visual screens shall not be located so as to interfere with the clear-sight triangle as defined in this Code or the *Florida Department of Transportation, Manual of Uniform Minimum Standards*, most recent edition (Green Book), whichever is more restrictive.
- c. Sustainable Practices. Landscape installations shall employ environmentally sustainable principles and practices, which include Florida Friendly landscaping and utilize low-maintenance plant species. A comprehensive guide to Florida Friendly landscaping principles and materials is available at www.floridayards.org. Landscaping shall be installed so that landscaping materials meet the concept of right material/right place. Installed material shall be grouped into zones according to water, soil, climate, and light requirements. Plant groupings based on water requirements are drought tolerant, natural, and oasis.
- d. Diversity
 - (1) A maximum of fifty (50) percent of the plant materials used, other than trees, may be nondrought tolerant. The use of turfgrass varieties with excellent drought tolerance may exceed the fifty (50) percent limitation.

- (2) A minimum of thirty (30) percent of the plant materials, other than trees and turfgrass, shall be native Floridian species suitable for growth in the County.
- (3) Tree diversity shall be required based on the number of required trees on site (see Table 905.2-B).

TABLE 905.2-B

Required Number of Trees	Required Species
1-5	1
6-10	2
11-15	3
16-20	4
21-25	5
26-30	6
31-35	7
35 or more	8

- (4) Where more than one (1) species is required, even distribution shall be strived for and subject to County approval through the associated review process.
 - (5) No one (1) plant species of shrubs or ground cover plants or combination thereof, excluding turfgrass, shall constitute more than twenty-five (25) percent coverage of the overall landscape area.
 - (6) Development projects one (1) acre or less in size are exempt from the diversity requirements of Subsections 3, 4, and 5 above.
- e. Berms. Where berms are installed, drought tolerant ground cover or sod, such as Bahia, may be used to stabilize the berms. Trees shall be planted at the base of the berm. The height of the berm shall be measured and averaged at regular intervals on the exterior of the berm. The final height shall be determined by averaging the dimensions obtained. The measured interval distances shall be typically eight (8) feet.
- f. Tree Location. Trees are required to be located on the site; however, trees may be planted along rights-of-way or on public lands, so long as approval is obtained through the applicable review process and all necessary agreements and/or permits have been obtained. Public and private road rights-of-way may contain trees and other landscaping material, provided their location does not present a traffic hazard, impede drainage, or adversely interfere with the use of the right-of-way by utilities. Landscaping within a public right-

of-way that is approved through the applicable review process, where landscaping other than sod or ground cover is proposed, shall require a County Right-of-Way Use Permit and potentially a License and Maintenance Agreement.

- g. Use of Existing, Noninvasive Plant Materials. Existing, noninvasive plant materials may be used to meet the buffering and landscaping requirements, provided there is no reduction in the required percentage of landscaped area or reduction in the number of required trees or shrubs. If existing plant materials are retained to meet the requirements, the following standards shall apply:
- (1) All new development shall retain existing, noninvasive plant materials to the maximum extent possible, unless stormwater management design, necessary grade changes, required infrastructure, or approved construction footprints necessitate their removal. Areas of retained plant materials shall be preserved in their entirety with all trees, understory, and ground cover left intact and undisturbed, provided that invasive, prohibited plant materials are removed.
 - (2) Numbered photographs with site plan key, showing the extent of the existing landscaping shall be provided during the review process for assessment of the existing landscaping.
 - (3) The protection of existing, noninvasive plant materials shall conform to the standards listed in this Code, Section 802.
 - (4) Where existing, noninvasive vegetation meeting the intent of a landscape buffer is retained, required berms and buffering may be eliminated in whole or part through the use of an alternative standard. The subsequent removal of the existing vegetation shall void any alternative standard approved.
 - (5) Trees located within environmentally sensitive lands shall not be counted or credited toward the total number of trees required.

2. Quality of Trees

- a. Trees to be planted shall be Florida Grade No. 1 or better pursuant to the Florida Department of Agriculture and Consumer Services, Division of Plant Industry, Grades, and Standards for Nursery Plants, which is incorporated herein by reference.

b. Invasive Species

- (1) The planting of species listed in Rule 5B 57.007, Florida Administrative Code, as amended, or classified as invasive by the Florida Exotic Pest Plant Council, is prohibited.
- (2) Invasive species located within the area of the project proposed to be developed are required to be removed.

c. Shade Trees

All shade trees used to satisfy landscaping requirements shall have a two (2) inch caliper trunk and be a minimum of six (6) feet in height at the time of installation. All required shade trees shall be a species having an average mature spread of greater than twenty (20) feet.

Where interference with overhead utility lines is probable, understory shade trees shall be planted with a maximum spacing of thirty (30) feet on center. To avoid a powerline conflict, vegetation that exceeds twenty-five (25) feet in height at maturity shall not be planted closer than twenty (20) feet of the vertical plane of an existing powerline, excluding service wires. Consultation with the affected utility should occur for assistance with the selection of suitable vegetative species.

d. Multiple-Trunk Trees

All proposed multiple-trunk trees shall have no less than three (3) trunks, equal to or greater than three (3) inches caliper, and shall be a minimum of six (6) feet in height at the time of installation.

e. Palms

Palm trees may be substituted for shade trees at a rate of three (3) palm trees, grouped together, for one (1) shade tree. Palm trees may be substituted for up to thirty (30) percent of the required shade trees. Exceptions may be made for the Phoenix (not including Roebellini), which may be planted individually. Palms must have a minimum of ten (10) feet of clear trunk at the time of installation.

f. Shrubs

- (1) Shrubs, grown in the appropriate sized containers, shall have the ability to be a minimum of twenty-four (24) inches within one (1) year of planting and shall

maintain that height. Shrubs shall be a minimum of eighteen (18) inches in height at the time of installation. Shrubs shall be spaced a distance appropriate to the species to create a continuous appearance within one (1) year of planting, but at no more than thirty-six (36) inches on center at the time of installation, unless the applicant can demonstrate that the growth structure of a proposed species will obtain a continuous appearance within one (1) year of planting.

- (2) Dwarf variety of shrubs, grown in the appropriate-sized containers, shall be a minimum of fourteen (14) inches in height at the time of installation. Dwarf shrubs shall be spaced a distance appropriate to the species to create a continuous appearance within one (1) year of planting, but at no more than thirty-six (36) inches on center at the time of installation, unless the applicant can demonstrate that the growth structure of the proposed species will obtain a continuous appearance within one (1) year of planting.

g. Ground Cover

Ground cover plants shall be spaced so as to present a finished appearance and to obtain a reasonably complete coverage within one (1) year after planting. Nonliving ground cover, such as mulch, gravel, rocks, etc., shall be used in conjunction with living plants so as to cover exposed soil and suppress fugitive dust.

3. Installation of Planting Materials

- a. Avoid Utility Conflicts. Landscape installations shall be placed to avoid conflict with the existing and/or proposed utilities, both underground and overhead.
- b. Good Condition. All trees shall be planted according to the Florida Chapter, International Society of Arboriculture Standards for Planting, which is incorporated herein by reference. All trees must be maintained in good condition and planted in locations with adequate open space to allow for mature tree-canopy development.
- c. Avoid Easements. Trees shall not be planted within any easement so as to interfere with the use of that easement, nor under any present or planned overhead utility, nor in any rights-of-way without County approval through the associated review process.

- d. **Mulch.** Mulch shall be used in conjunction with living plant materials so as to cover exposed soil. Mulch shall be installed to a minimum depth of three (3) inches. The mulch should not be placed directly against the plant stem or tree trunk. Mulch shall not be required for annual beds. Stone or gravel may be used to cover a maximum of twenty (20) percent of the landscaped area.
 - e. **Quality Practices.** All landscaping shall be installed in accordance with standards and practices of the Florida Nursery, Growers, and Landscape Association and the Florida Chapter of the International Society of Arboriculture.
 - f. **Height.** All height requirements shall be based on the finished grade of the landscaped area and measured at the main stem.
 - g. All portions of a lot upon which development has commenced, but not continued for a period of thirty (30) days, shall be planted with a grass species or ground cover to prevent erosion and encourage soil stabilization. Adequate coverage, so as to suppress fugitive dust, shall be achieved within forty-five (45) days.
4. **Certification Requirements for New Development**
- a. **Certification.** A registered landscape architect or other person as authorized by Chapter 481, Florida Statutes, as amended, or other type of professional as approved by the County Administrator or designee, shall conduct a final field inspection. A Certificate of Compliance with the requirements of this section shall be provided to the County and the property owner prior to obtaining a Certificate of Occupancy (CO). If the property owner installs the landscaping and irrigation, the owner shall act as the certifying agent.
 - b. **Installation Prior to CO.** Prior to the issuance of any CO, or where no CO is required, prior to final inspection or the use of the lot, all required landscaping shall be installed and in place as set out in the approved landscape plans. In cases where timely installation of landscaping is not practicable due to the season or shortage, as determined by the County Administrator or designee, a bond satisfactory to the Engineering Services Department shall be posted until the planting occurs.

D. Specific Planting Requirements

1. Generally. The following general standards and the specific planting standards below shall apply to all sites:
 - a. All portions of each site, which are not devoted to buildings, sidewalks, paving, or special landscape features shall be grassed. However, no more than thirty (30) percent of the required landscape area may be grassed; the balance shall be landscaped in shrubs and ground cover plants.
 - b. Sidewalks and other impervious areas shall not be located within a required buffer except:
 - (1) Driveways and sidewalks are constructed perpendicular to the buffer and provide direct access to the parcel or adjacent parcels.
 - (2) A meandering sidewalk, bike trail, or nature trail is provided within the buffer and the buffer width is increased by the equivalent sidewalk or trail width.
2. Specific Standards for Single and Two (2) Family Residential
 - a. Minimum tree planting requirement. A minimum number of trees shall be planted or retained on all property upon which either a single-family dwelling, a two (2) family dwelling, or a mobile home on an individual lot is located or to be located in accordance with the following table:

Size of Lot (Square Feet)	Minimum Number of Trees
Less than 3,500	1
3,500-6,000	2
6,001-7,500	3
7,501-9,500	4
9,501-16,000	6
Over 16,000 to Under 1 Acre	8
1 Acre to Under 2.5 Acres	8
2.5 Acres to Under 5 Acres	6 per Developable Acre
5 Acres and Larger	4 per Developable Acre

This requirement does not apply to lots of record existing before February 26, 2002.

3. Vehicular Use Areas. Landscaping and buffering of vehicular use areas shall be in accordance with Table 905.2.C.

TABLE 905.2-C

Vehicular Use Area Landscaping

Purpose	To divide and break up large expanses of paving and provide shading for paved areas, creating an aesthetically pleasing environment.
When Required	All new or expanded off-street parking or other vehicular use areas. For industrial parks or land devoted to industrial use, only the parking areas between the front of the building line and the road right-of-way or easement providing access shall comply.
Landscape Area Required	A minimum of ten (10) percent of the on-site, vehicular use area shall be devoted to interior landscaped areas.
Shade Trees Required	A minimum of one (1) shade tree for every 200 square feet of required interior landscaped area.
Standards for Shade Trees	Proposed tree species shall be appropriate for the space available considering the size of the tree, root growth patterns, and water needs at maturity.
Existing Trees Preferred	Use of existing noninvasive trees is preferred when trees are located within the parking area and may feasibly be incorporated into the parking area design in a manner ensuring survivability. The island size shall be large enough to allow the continued health of the retained tree. Where existing trees are retained in the landscape islands to satisfy the requirements of this Code, the number of interrupted parking spaces in a row may be increased to fifteen (15).
Landscape Islands	A minimum of one (1) landscape island per every ten (10) parking spaces. These may be reduced to every fifteen (15) spaces when the existing trees are incorporated.
Island Size	100 square feet; minimum dimension of eight (8) feet.
Plantings Required and Location	A minimum of one (1) shade tree with shrubs, dwarf shrubs, and/or other ground cover plants per each island. Other than trees, planting materials shall naturally grow no taller than thirty (30) inches. Trees shall be set back from drive aisles a minimum of four (4) feet.
Terminal Islands Required	All rows of parking shall be bordered by a terminal landscaped island. The terminal island shall be a minimum of nineteen (19) feet long for a single row of parking; thirty-eight (38) feet long for a double row. Each terminal island shall be a minimum of eight (8) feet wide.

	<p>Where a terminal island abuts a required buffer area or where two (2) rows of parking abut either perpendicularly or at an angle, the required plantings may be relocated elsewhere on the site upon approval of the landscape plan.</p>
Landscaping Required for Terminal Islands	<p>Shade trees, shrubs, dwarf shrubs, and ground cover plants shall be used in terminal islands.</p> <p>If a large tree with a mature canopy of thirty-five (35) feet or more is proposed in a double island, only one (1) such tree shall be planted in the island.</p>
Alternative Planting Beds	<p>Planting beds may be used to satisfy ten (10) percent of the landscaping requirement.</p> <p>Planting beds may be in addition to the required landscape islands.</p> <p>Planting beds must be five (5) feet wide (minimum); 150 square feet.</p> <p>Shade trees shall be planted with a minimum of one (1) tree per thirty (30) linear feet of planting bed. The remainder of the planting bed shall be planted with shrubs, dwarf shrubs, and ground cover plants.</p> <p>When planting beds are used, the terminal island may be reduced to a minimum width of five (5) feet measured inside the curb.</p> <p>Pedestrian walkways shall be provided through or adjacent to planting beds to provide access to parking areas.</p> <p>These walkways may be included in meeting the ten (10) percent minimum landscaping if the planting bed shelters the walkway along its entire length.</p>
General Requirements	<p>Landscape areas shall be protected from vehicular encroachment.</p> <p>Parking lots shall be designed so that water runs into the landscaped areas to the greatest extent possible to maximize stormwater retention; e.g., islands are recessed and curbing has openings to allow water.</p> <p>The amount of required interior landscaping shall be shown on all preliminary development plans and landscape plans.</p>
Alternative Standards	<p>Alternative standards meeting or exceeding the intent and purpose of this section may be approved by the County Administrator or designee. If any approved alternative standards has applicability to other sites, the County Administrator or designee may take the alternative standard to the BCC for approval as an available template to be used by other applicants.</p>

4. Building Perimeters

The intent and purpose of building perimeter landscaping is to provide for visual interest, prevent monotony, break up wall and pavement expanses, and clearly define entryways. Building perimeter landscaping shall be placed such that a minimum of fifty (50) percent of the building perimeter is landscaped.

- a. All shopping center, retail, office, apartment, condominium, townhouse, clubhouse, and similar uses shall provide perimeter building landscaped beds in a minimum amount equal to ten (10) percent of the proposed building ground-level floor area.
- b. These building perimeter landscapings shall be located adjacent to the building and shall consist of landscaped areas, raised planters, or planter boxes that are a minimum of five (5) feet wide. These landscaped areas shall include shade trees, understory trees and/or palms, shrubs, dwarf shrubs, and ground cover plants.

Alternative design solutions for these building perimeter landscaping requirements that meet or exceed the intent and purpose of this section may be approved through the alternative standards review process.

5. Perimeter Landscape Buffering and Screening

The intent and purpose of providing landscape buffering and screening is to provide for an aesthetically pleasing developed environment and separation between uses and intensities where appropriate. Generally, perimeter landscaping is required on all sides of a lot, with the exception of single, two (2), and mobile home lots where the landscaping shall be required on individual lots and around the project as a whole. Buffer type required is based on the subject property's district/use and the adjacent district/use as shown in Tables 905.2-D and 905.2-E.

- a. Where the buffers are located within subdivisions, the buffers shall be indicated as tracts and the applicable minimum side or rear yard shall be measured from the tract line.

For residential uses where the buffers are not located within a subdivision, they shall be delineated by an easement and the applicable side or rear yard shall be increased by the width of the required buffer. Additionally, where the buffer is located within an easement, the applicable side- or rear-yard setback, as required by the zoning district, shall be measured from the easement line. Further, when a buffer is located within an

easement, additional conditions relating to the maintenance and disclosure of the buffer requirements to the lot owner may be imposed by the County.

TABLE 905.2-D

BUFFER REQUIREMENTS BY ZONING CLASSIFICATION												
Subject Property's District/Use***		Adjacent District/Use										
		1	2	3	4	5	6	7	8	9	10	11
1.	Agricultural Districts (A-C Agricultural, AC-1 Agricultural, A-R Agricultural-Residential, AR-1 Agricultural-Residential, AR-5 Agricultural-Residential, AR-5MH Agricultural-Residential)	-	-	-	-	-	-	-	-	-	-	F
2.	Residential Single-Family Districts (E-R Estate-Residential, ER-2 Estate-Residential, R-1 Rural Density Residential, R-2 Low Density Residential, R-3 Medium Density Residential, R-4 High Density Residential)	A	-	B	B	B	B	B	D	C	C	F
3.	Multiple Family Districts (MF-1 Multiple Family Medium Density, MF-2 Multiple Family High Density, MF-3 Multiple Family)	A	B	-	B	B	B	B	D	C	C	F
4.	Mobile Home Districts (R-MH Mobile Home, R-1MH Single-Family/Mobile Home, R-2MH Rural Density Mobile Home)	A	B	B	-	B	B	B	D	C	C	F
5.	Commercial Districts/Uses (C-1 Neighborhood Commercial, C-2 General Commercial, C-3 Commercial/Light Manufacturing)*	A	B	B	B	A	A	A	D	B	C	F
6.	Professional Office Districts/Uses (PO-1 Professional Office, PO-2 Professional Office)	A	B	B	B	A	A	A	D	B	C	F
7.	Industrial Districts/Uses (C-3 Commercial/Light Manufacturing, I-1 Light Industrial Park, I-2 General Industrial Park)	B	C	B	B	B	B	E	D	B	C	F
8.	Rights-of-Way**	-	D	D	D	D	D	D	-	G	C	F
9.	Automotive Service Stations and Convenience Stores With Gas Pumps	B	C	C	C	B	B	B	G	B	C	F
10.	Vehicle Dealerships	A	H	H	H	A	A	A	D	A	A	D
11.	Mining Operations/Construction and Demolition Debris Disposal Facilities/Landfills (All Types)	-	C	C	C	C	C	C	C	C	-	F
12.	Controlled Access Roadways	F	F	F	F	F	F	F	F	F	F	-

*For golf courses, the play area buffer may consist of the required number of plants and trees grouped so as to delineate the golf course boundaries.

**Applies to major County roads and Type 1 subdivision collectors or as required by this Code. Where a local roadway exists, the required buffer shall be determined by the adjacent district/use directly across the local roadway.

***Within MPUD Master Planned Unit Developments, the buffering required shall be in accordance with the use within that phase, portion, and parcel of the MPUD plan.

TABLE 905.2-E

Landscaping Buffer and Screening Requirements

<p>Type A</p>	<p>Ten (10) feet wide.</p> <p>Single row of trees; maximum sixty (60) feet on center.</p> <p>Continuous row of evergreen shrubs.</p>
<p>• Type B</p>	<p>Fifteen (15) feet wide</p> <p>Single row of trees; maximum sixty (60) feet on center.</p> <p>Visual screen designed to be eighty (80) percent opaque within one (1) year.</p> <p>Screening a minimum of six (6) feet in height at the time of the installation.</p> <p>Screening shall include one (1) or more of the following:</p> <ul style="list-style-type: none"> • Opaque Fence • Wall • Berm • Hedge <p>Wooden fences are prohibited.</p> <p>Fences and walls shall not exceed eight (8) feet in height and may be placed adjacent to the property line.</p> <p>Shrubs used to provide a visual screen shall be placed a maximum of five (5) feet on center.</p>

<p>Type C</p>	<p>Twenty (20) feet wide.</p> <p>Two (2) staggered rows of trees with a maximum spacing of sixty (60) feet on center per row.</p> <p>Visual screen designed to be eighty (80) percent opaque within one (1) year.</p> <p>Screening a minimum of six (6) feet in height at the time of installation.</p> <p>Screening shall include one (1) or more of the following:</p> <ul style="list-style-type: none"> • Opaque Fence • Wall • Berm • Hedge <p>Wooden fences are prohibited.</p> <p>Fences and walls shall not exceed eight (8) feet in height and may be placed adjacent to the property line.</p> <p>Shrubs used to provide a visual screen shall be placed a maximum five (5) feet on center.</p>								
<p>Type D Nonlocal Roadway</p>	<p>Landscape buffer shall be required:</p> <ul style="list-style-type: none"> • Adjacent to any road right-of-way external to the development. • Adjacent to any nonlocal access roads internal to a development. • Adjacent to all double-frontage lots. <p>The minimum width will vary according to the ultimate width of abutting right-of-way and project size as follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Right-of-Way Width</u></th> <th style="text-align: left;"><u>Buffer Required</u></th> </tr> </thead> <tbody> <tr> <td>0-99 Feet</td> <td>10 Feet</td> </tr> <tr> <td>100 or More</td> <td>15 Feet</td> </tr> <tr> <td>15 Acres or Larger Project Regardless of Right-of-Way Width</td> <td>20 Feet</td> </tr> </tbody> </table> <p>When a corridor right-of-way is dedicated in accordance with this Code, the Type D buffer width may be reduced to no less than ten (10) feet as part of plan review, provided the purpose and intent of this section are met.</p> <p>Shade and understory trees shall be planted an average of thirty (30) feet apart. Minimum spacing twenty (20) feet; maximum forty-five (45) feet.</p>	<u>Right-of-Way Width</u>	<u>Buffer Required</u>	0-99 Feet	10 Feet	100 or More	15 Feet	15 Acres or Larger Project Regardless of Right-of-Way Width	20 Feet
<u>Right-of-Way Width</u>	<u>Buffer Required</u>								
0-99 Feet	10 Feet								
100 or More	15 Feet								
15 Acres or Larger Project Regardless of Right-of-Way Width	20 Feet								

<p>Type E Industrial to Industrial</p>	<p>Five (5) foot wide buffer.</p> <p>Shade trees planted a maximum of sixty (60) feet on center. No substitution of palms is permitted.</p> <p>When the industrial uses are adjacent, such as sharing of side-yard line, the buffer is only required to extend from the front property line to that point parallel to the front building line.</p> <p>A continuous row of evergreen shrubs.</p> <p>The remainder shall be landscaped with other plantings and/or drought-tolerant sod.</p>
<p>Type F: Controlled Access Roadways</p>	<p>Twenty (20) feet adjacent to any controlled access roadway.</p> <p>In residential districts:</p> <ul style="list-style-type: none"> • A sound wall, a minimum of ten (10) feet high when the closest residential lot or potential lot is within 500 feet of the controlled access highway. • When a residential lot or potential lot is more than 500 feet from a highway, a wall a minimum of eight (8) feet high is required. • Masonry or other ornamental walls shall be used. Wooden and plastic-type fences, including PVC are prohibited. • Walls may be placed atop berms to achieve minimum height. • Walls shall be installed to allow required landscaping to be provided on the right-of-way side of the walls. <p>In all other districts:</p> <ul style="list-style-type: none"> • Shrubs, undulating berms, walls, or any combination a minimum of eight (8) feet high. • Shrubs used as a visual screen shall be eighty (80) percent opaque within one (1) year. • Masonry or other ornamental walls shall be used. Wooden and plastic-type fences, including PVC are prohibited. • Wall may be placed atop berms to achieve minimum height. • Walls shall be installed to allow required landscaping to be provided on the right-of-way side of the walls.

	<ul style="list-style-type: none"> • This requirement shall not apply to those portions of the perimeter where existing wetlands adjacent to the controlled access roadway are to be retained on site. • For corporate business parks, this requirement shall only apply to those portions of the park's vehicular use areas adjacent to the controlled-access roadway rights-of-way. <p>Required Landscaping:</p> <ul style="list-style-type: none"> • Row of trees, maximum sixty (60) feet on center. • Minimum five (5) shrubs per tree or palm. • Shrubs may be in groups or hedgerows. • Remaining area planted with ground cover plants and grassed. <p>It is not the intent to obscure from view decorative items, such as emblems, tile molding, and wrought iron.</p> <p>For corporate business parks, the required landscaping may be grouped to delineate the boundaries of the park and to soften the walls and berms as an alternative to the planting requirements of this section.</p>
<p>Scenic Highways</p>	<p>Areas adjacent to designated scenic highways shall provide a visual screen consisting of native vegetation and double rows of trees or stands of trees.</p> <p>The number and specific planting criteria shall meet the intent of shielding the traveling public's view of sound walls, walls and fences, and signage while providing for views of open space and natural areas.</p> <p>In no case shall the plantings be less than generally required for a Type H buffer.</p>
<p>Type G: Service Stations and Convenience Stores with Gas Pumps</p>	<p>Twenty (20) feet in width between the right-of-way and project.</p> <ul style="list-style-type: none"> • Minimum twenty-four (24) inch high earthen berm. • Maximum 3:1 slope. • Entire length of buffer. • Berm may undulate to allow tree spacing and provide visual interest.

	<ul style="list-style-type: none"> • Shrubs shall be planted in staggered, double rows and maintained to form a continuous, unbroken, solid visual screen within one (1) year from planting. • Berms shall be planted with ground cover plants, shrubs, trees, and palms. • Berms and landscaping shall be eighty (80) percent opaque and shall be a minimum of three (3) feet high at the time of installation and shall be maintained at least at that height. • Height shall be measured at finished grade of vehicular use area. • Berm shall not be required within the clear-sight triangle areas for any driveways or pedestrian walkways. <p>Shade trees shall be planted in staggered, double rows with an average of thirty (30) feet on center.</p>
<p>Type H: Vehicle Dealership/Residential</p>	<p>Seventy-five (75) foot wide buffer.</p> <p>The first thirty (30) feet adjacent to the exterior of the site shall be planted with trees, shrubs, ornamentals, and ground cover.</p> <p>The interior forty-five (45) feet shall also be planted with turf grass, ornamentals, shrubs, trees, ground cover, or any combination thereof.</p> <p>Only stormwater features may be installed within the interior forty-five (45) feet of the buffer.</p> <p>Trees shall be planted a maximum of sixty (60) feet on center.</p> <p>A continuous row of evergreen shrubs, a minimum of twenty-four (24) inches in height at planted, and spaced as appropriate for the species, but not more than thirty-six (36) inches apart, shall be installed within the exterior thirty (30) feet.</p>

- b. Joint Landscape Areas. When side or rear perimeter landscape areas are required on adjacent properties, the County Administrator or designee may approve a Joint Landscape Area permitting installation of one (1) such landscape area on the adjacent boundary, as long as such agreement is binding on both property owners and their successors in interest, and is approved as part of the permit application by the County Administrator or designee. It is intended that Joint Landscape Areas be utilized where adjacent uses have similar densities and intensities.

- c. Alternative Standards. The County Administrator or designee may approve a request of alternative standards when the intent and purpose of this section are met or exceeded by the proposed buffering design. This section is specifically designed to encourage the application of creativity in proposals for landscape solutions. If an approved alternative standard has applicability to other circumstances, the County Administrator or designee may take the alternative standard to the BCC for approval as an available template to be made available for use by other applicants.

6. Water Management Systems

- a. All manmade dry and wet retention areas that are visible from the right-of-way or located within a required buffer shall be designed to appear natural by providing offsets in the edge alignment. Offsets should be a minimum of five (5) feet with a maximum spacing of fifty (50) feet. Alternative design solutions, such as grouping of plantings, may be approved through the applicable review process as long as a minimum of one (1) tree is provided for each fifty (50) linear feet of retention pond bank. The said retention ponds shall be landscaped in accordance with this Code and may contain special site features, such as fountains and reflecting pools. Existing, natural vegetation may be used in lieu of new plantings.
- b. Retention/detention ponds and swales shall be permitted within a required buffer provided they are consistent with the following criteria:
 - (1) Retention/detention ponds and swales shall not exceed, at any location within the required buffer, seventy (70) percent of the required buffer width. A minimum five (5) foot wide, level planting area shall be maintained between the retention/detention pond or swale and the public right-of-way or adjacent parcel. This area shall be planted with trees and shrubs, as determined by this Code, Section 802.
 - (2) The required vegetation shall be chosen and placed such that the functionality of the stormwater design is not impeded.
 - (3) To reduce soil erosion and visually soften the edge of the water management areas, trees shall be planted along the banks of the water management area at a minimum rate of one (1) tree per fifty (50) linear foot of pond bank.

- c. The banks of dry retention areas shall be sodded to the pond bottom. Wet retention areas shall be sodded to the seasonal high water line. Bahia grass may be used or planted in retention/detention areas, drainage areas, wetland setback areas and mitigation areas.
- d. Stormwater retention and detention areas that are visible from the public right-of-way or located within a required buffer and, if required to be fenced in accordance with the SWFWMD requirements, shall be enclosed with a nonopaque, six (6) foot decorative, metal or vinyl-coated chain-link fence. Regular chain-link fences shall not be permitted.

E. Landscape Maintenance and Prohibitions

- 1. All landscaping, including those areas located in the public right-of-way as approved through the applicable development review process, shall be maintained by an entity other than the County.
- 2. All required landscaping shall be maintained in a healthy condition in perpetuity in accordance.
- 3. All installed landscaping shall be neat and orderly in appearance and kept free of refuse, debris, disease, pests, and weeds, and shall be fertilized and irrigated as needed to maintain plants in a healthy condition.
- 4. Ongoing maintenance to prevent the establishment of prohibited, invasive species is required.
- 5. Any plant materials of whatsoever type and kind required by these regulations shall be replaced within thirty (30) days of their demise and/or removal.
- 6. Paving, treating, or covering a required landscape area in any way that renders it impervious is prohibited.
- 7. Parking of vehicles shall not be permitted in required landscape areas.

F. Alternative Standards

Alternative standards may be approved when design solutions meet or exceed the intent of this section or in cases related to government buildings and the Department of Homeland Security.

Attachment 9

Hudson Estates

9. Describe how the proposed development would be in concurrence with the jurisdictions Comprehensive Plan. Also describe the proximity of employment centers to the development.

During the acquisition and rehabilitation of Hudson Estates we will strive to be in concurrence of Pasco County's Comprehensive Plan through various means. Hudson Estates is an existing HUD section 8 property located in the Hudson, unincorporated Pasco County. Pasco County has demonstrated a high need of affordable housing for its residents. Our goal is to continue to offer high quality affordable housing to the residents of Pasco County. As it is an existing property the use, density, and land use will not be affected. We are currently zoned for high density residential. There will be no site plan modification. However we are planning a full rehabilitation of all existing structures which is noted as a Comprehensive Plan goal in Chapter 6. During the rehabilitation of the property we will include features to help conserve water and energy. We plan to do this through the installation of low flow toilets, faucets, and shower heads. We will also install energy star appliances, energy efficient hot water heaters, energy efficient HVACs, and energy efficient lights to the interior and exterior to reduce electricity consumption. The rehabilitation will give the property a face lift and aid in the preservation of this wonderful property. The property's sites are located near shopping, schools, and transportation. Hudson High School and Hudson Middle School are within 1.75 miles of the property. Located within .75 mi of US Highway 19, there is easy access to employment centers such as Beaudry Welding, Tarpon Furniture, B&B Hobbies, and City Electric Supply of Hudson FL, to name a few.

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HOUSING GOALS, OBJECTIVES, AND POLICIES

GOAL HSG 1: ENSURE OPPORTUNITIES FOR AN ADEQUATE SUPPLY OF ALL HOUSING TYPES IN APPROPRIATE LOCATIONS FOR ALL PASCO COUNTY RESIDENTS WITH AN EMPHASIS ON THE NEEDS OF THE FINANCIALLY DISADVANTAGED AND THE SPECIAL-NEEDS POPULATIONS

OBJECTIVE HSG 1.1: SUPPLY

POLICY HSG 1.1.1: FUTURE LAND USE

Pasco County shall ensure that the Future Land Use Element addresses the following conditions that impact housing:

- The provision of housing with supporting infrastructure.
- Designation of sufficient densities to achieve a variety of housing types.
- Adequate site and deconcentrated distribution of mobile homes and rural and farmworker housing.
- Adequate but deconcentrated sites in residential areas or areas of residential character for group homes and foster-care facilities.
- Nondiscriminatory criteria guiding the location of group homes and foster-care facilities licensed or funded by the State.

POLICY HSG 1.1.2: COMPREHENSIVE PLAN AMENDMENTS

Comprehensive Plan Amendment requests for additional residential acreage and/or density increases must be supported by residential growth trends and the Goals, Objectives, and Policies of the Future Land Use Element.

POLICY HSG 1.1.3: ENCOURAGE RESIDENTIAL INFILL IN URBAN AREAS

Pasco County shall continue to encourage infill residential development on vacant land within established subdivisions where supporting infrastructures, such as water and sewer lines and transportation systems are already in place, subject to compliance with the Goals, Objectives, and Policies of this Comprehensive Plan.

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GOAL HSG 2: PROVIDE FOR THE CREATION AND PRESERVATION OF AFFORDABLE HOUSING FOR ALL PASCO COUNTY RESIDENTS, PARTICULARLY LOW-MODERATE-INCOME HOUSEHOLDS

OBJECTIVE HSG 2.1: AFFORDABILITY

POLICY HSG 2.1.1: STATE AND FEDERAL HOUSING PROGRAMS

Pasco County shall continue to provide opportunities for the production of affordable housing through public and private initiatives which address affordable needs, including workforce housing.

POLICY HSG 2.1.2: DENSITY AND INTENSITY BONUSES

Pasco County shall continue to pursue State and Federal housing programs which subsidize the production and consumption of housing by low-moderate-income households.

POLICY HSG 2.1.3: DEVELOPMENT INCENTIVES

Pasco County shall examine development incentives such as impact fee subsidy areas for the targeted neighborhoods identified in the 2003 Consolidated Plan in order to stimulate the creation of affordable housing.

- a. Banjo Drive
- b. Casson Heights/Orange Grove Park
- c. Elfers
- d. Gulf View Estates
- e. Indian Oaks Hills
- f. Lacochee
- g. Moon Lake (Three Sections)
- h. Omaha Street
- i. Pine Hill
- j. Virginia City

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POLICY HSG 2.1.4: REHAB OLDER STRUCTURES

Pasco County shall continue to identify and develop programs to rehabilitate older structures for affordable housing and replace affordable-housing stock when eliminated.

POLICY HSG 2.1.5: ACCESSORY UNITS

Pasco County shall explore new alternatives to create affordable housing opportunities, such as accessory units in residential zoning districts and within mixed-use projects.

OBJECTIVE HSG 2.2: DEVELOPMENT AND PERMITTING

Increase the opportunity for production of affordable housing by removing regulatory barriers where feasible.

POLICY HSG 2.2.1: AMEND LAND DEVELOPMENT REGULATIONS

Pasco County shall regularly review the Land Development Code and building regulations to identify potential actions or programs that might be established to reduce the cost of compliance for affordable-housing providers.

POLICY HSG 2.2.2: STREAMLINE PERMITTING PROCESS

Pasco County shall continue to streamline the housing development and permitting process in order to minimize costs and delays in the provision of affordable housing by:

- Disseminating clear and concise information on affordable housing programs.
- Providing flexible and efficient development regulations and administrative procedures.
- Ensuring adequate staff for technical and administrative support.
- Expediting the review and permitting process for affordable-housing proposals.

OBJECTIVE HSG 2.3: OCCUPANCY

Create opportunities for new and innovative techniques in home ownership and housing occupancy.

POLICY HSG 2.3.1: HOUSING COOPERATIVES

Pasco County shall provide technical assistance to lenders, developers, and nonprofit-housing sponsors for the formation of housing cooperatives to assist low-moderate-income households.

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POLICY HSG 2.3.2: COMMUNITY LAND TRUSTS

Pasco County shall provide technical assistance to lenders, developers, and nonprofit housing sponsors for the formation of community land trusts among low-moderate-income homeowner neighborhoods.

OBJECTIVE HSG 2.4: HOUSING ASSISTANCE

Provide housing opportunities for low- and low-moderate-income households throughout the County.

POLICY HSG 2.4.1: PASCO COUNTY HOUSING AUTHORITY

Pasco County shall support the Pasco County Housing Authority in its efforts to acquire existing housing and sites for the development of public housing.

POLICY HSG 2.4.2: SITING CRITERIA

Pasco County shall provide for the location of publicly assisted housing; group homes; foster-care facilities licensed or funded by the State; and housing for very-low-, low-, and moderate-income households, the elderly, and handicapped in residential areas which meet the following criteria:

- a. Adequate public facilities are present.
- b. Adequate public services are present.
- c. The site is proximate to employment opportunities.
- d. The site is proximate to schools and recreation.
- e. The site is proximate to emergency medical facilities.
- f. The site is proximate to public transportation routes.

POLICY HSG 2.4.3: DECONCENTRATION OF ASSISTED HOUSING

Pasco County shall spatially deconcentrate assisted housing consistent with the criteria contained in Policy HSG 2.4.2, Sitting Criteria.

POLICY HSG 2.4.4: HOUSING ASSISTANCE PROGRAMS

Pasco County shall pursue State and Federal housing-assistance payments for those households too poor to compete effectively for market-rate housing.

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GOAL HSG 3: REDUCE THE NUMBER OF SUBSTANDARD HOUSING UNITS AND ENSURE HIGH STANDARDS OF HOUSING QUALITY THROUGHOUT PASCO COUNTY

OBJECTIVE HSG 3.1: HOUSING STANDARDS

Improve and maintain the health, safety, and appearances of all neighborhoods by enforcing codes, disseminating necessary information, providing adequate capital improvements, and implementing applicable programs.

POLICY HSG 3.1.1: MINIMUM HOUSING CODE

Pasco County shall evaluate and update the County's minimum housing code every five (5) years to ensure that housing-construction standards minimize damage caused by high wind, flooding, or sinkholes.

POLICY HSG 3.1.2: RELOCATION HOUSING

Pasco County shall provide temporary or permanent relocation housing for households displaced by natural disasters and acts of local government depending upon the nature of the displacement in accordance with Federal and State law.

POLICY HSG 3.1.3: CODE ENFORCEMENT AND ASSISTANCE PROGRAMS

Pasco County shall administer code enforcement and coordinate Countywide housing-assistance programs.

POLICY HSG 3.1.4: SURVEY AND INSPECT HOUSING CONDITIONS

Pasco County shall coordinate County Code Enforcement efforts with Community Development's periodic survey and inspection of housing conditions within targeted areas as deemed necessary.

POLICY HSG 3.1.5: STATE AND FEDERAL GRANT PROGRAMS

Pasco County shall pursue and administer State and Federal grant programs for housing, neighborhood improvements, and assistance.

POLICY HSG 3.1.6: DEMOLITION OF UNOCCUPIED UNITS

Pasco County shall demolish slum dwellings, where appropriate, pursuant to the prerequisite findings and the procedures provided in the Land Development Code.

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GOAL HSG 4: ELIMINATE SLUMS AND BLIGHT IN PASCO COUNTY

OBJECTIVE HSG 4.1: NEIGHBORHOOD PRESERVATION

Provide assistance that targets and prevents the physical decline of stable neighborhoods.

POLICY HSG 4.1.1: REMEDIAL HOUSING PROGRAMS

Pasco County shall target neighborhoods with the highest number and concentration of substandard housing for remedial housing programs. Remedial programs mean code enforcement, low-interest loans, or grants.

POLICY HSG 4.1.2: COMMUNITY DEVELOPMENT

Pasco County shall continue a community development program for the restoration and preservation of neighborhoods.

POLICY HSG 4.1.3: STATE AND FEDERAL SUBSIDIES

Pasco County shall seek and implement applicable State and Federal subsidies to provide housing assistance (United States Department of Housing and Urban Development, Florida Department of Community Affairs, Pasco Housing Authority, etc.).

OBJECTIVE HSG 4.2: NEIGHBORHOOD FACILITY AND SERVICE STANDARDS

Maintain uniform public-facility and service standards for all neighborhoods.

POLICY HSG 4.2.1: CAPITAL IMPROVEMENTS

Pasco County shall target low-moderate-income neighborhoods for concentrated capital improvements in order to achieve compliance with Level of Service standards.

POLICY HSG 4.2.2: SERVICE IMPROVEMENTS

Pasco County shall concentrate service improvements in existing neighborhoods in order to comply with standards.

POLICY HSG 4.2.3: ENERGY PARTNERSHIP

Pasco County shall promote an active partnership between the County and the Florida Solar Energy Center.

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GOAL HSG 5: PROVIDE FOR THE SPECIAL HOUSING NEEDS OF THE ELDERLY, HANDICAPPED, AND LOW-MODERATE-INCOME POPULATION

OBJECTIVE HSG 5.1: SPECIAL HOUSING NEEDS

Improve the housing opportunities of the elderly; farm worker; handicapped; very-low-, low-, and low-moderate-income population, such that the waiting lists of the Housing Authority are reduced by five (5) percent per year.

POLICY HSG 5.1.1: HOUSING PRODUCTION FOR ELDERLY AND HANDICAPPED

Pasco County shall continue to refer housing for special-needs populations, including the elderly and the disabled, to the appropriate resources.

POLICY HSG 5.1.2: RURAL HOUSING SERVICE

Pasco County shall continue to cooperate with the Rural Housing Service to formulate alternative solutions to the housing problems of migrant farmworkers and other rural poor.

POLICY HSG 5.1.3: GROUP HOMES

Pasco County shall continue to facilitate the establishment of needed group homes for the socially disadvantaged such as, but not limited to, foster care and indigent care.

- a. Provide assistance for nonprofit sponsors of group homes.
- b. Support the efforts of the Florida Department of Health, Florida Department of Children and Families, and the Florida Department of Elder Affairs to find and develop residential sites for foster care.
- c. Permit the development of group homes and foster-care facilities licensed by the State and housing for very-low-, low-, and moderate-income households; the elderly; and handicapped in all residential areas consistent with other objectives and policies of this Comprehensive Plan.

POLICY HSG 5.1.4: COMMUNITY RESIDENTIAL ALTERNATIVES

Pasco County shall facilitate new and innovative techniques for the development and management of community residential alternatives to institutional housing.

POLICY HSG 5.1.5: COASTAL HIGH HAZARD AREA

Pasco County shall encourage the establishment of facilities for very-low, low-, and moderate-income households; the elderly; and handicapped outside the Coastal High Hazard Area.

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GOAL HSG 6: PRESERVE PASCO COUNTY'S HISTORIC AND CULTURAL RESOURCES

OBJECTIVE HSG 6.1: HISTORIC RESOURCES

To continue to identify, preserve, and protect historically significant housing for residential uses.

POLICY HSG 6.1.1: CONSERVATION AND REHABILITATION OF HISTORIC STRUCTURES

Pasco County shall implement strategies to ensure that conservation and rehabilitation of historically significant structures in designated historically significant neighborhoods occur in a manner that recognizes their significance.

POLICY HSG 6.1.2: INVENTORY OF HISTORIC STRUCTURES

Pasco County shall maintain an inventory of historic structures within the unincorporated County.

POLICY HSG 6.1.3: SOUTHERN BUILDING OFFICIALS CONGRESS OF AMERICA STANDARD BUILDING CODE

Pasco County shall implement historic-preservation modifications to the Southern Building Officials Congress of America Standard Building Code recommended by the National Trust for Historic Preservation.

**2025 COMPREHENSIVE PLAN
PASCO COUNTY, FLORIDA**

AMENDMENTS TO THE HOUSING ELEMENT

Board of County Commissioners Adoption Date	Effective Date	Supplement ID	Ordinance Number	Revised Components	Type
8/18/1992	8/28/1992	92-1 (DCA 92-2)	92-14	Housing Element	Amendment
8/12/1997	12/19/2000	97-1A (DCA 97-1ER)	97-11	Housing Element	Amendment
9/28/1999	12/19/2000	Compliance Agreement	99-22	Housing Element	Compliance Amendment
6/27/2006	9/8/2006	Evaluation and Appraisal Report Based Amendments	06-18	Housing Element	Amendment



**HOUSING ELEMENT
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Update to Technical Support Document for the Housing Element

The purpose of the Housing Element is to provide guidance to local governments to develop appropriate plans and policies to meet identified or projected deficits in the supply of housing for moderate income, low income and very low income household, group homes, foster care facilities, and households with special housing needs, including rural and farmworker housing. These plans and policies shall address government activities as well as provide direction and assistance to the efforts of the private sector.

This update to the Technical Support Document will address two issues identified as tools for evaluation during the EAR process. They are:

- The need to update housing information from "Housing 2003", Shimberg Study for Affordable Housing and Pasco County Consolidated Plan FY 2003-2008; and
- The need to clarify linkages between various techniques to promote homeownership.

1. Background

The previous Technical Support Document for the Housing Element of the Pasco County Comprehensive Plan was prepared in 1995 by O'Neil Planning and Design Services, Inc. The currently adopted Housing Element dated October, 2000 is the subject of this Evaluation and Appraisal Report.

The Pasco County Board of County Commissioners adopted the Evaluation and Appraisal Report (EAR) Based Amendments on September 28, 1999. However, Pasco County entered into a settlement agreement with the Florida Department of Community Affairs in July 1999 as part of the adoption process. The Board of County Commissioners agreed to revise the Housing Element in the Pasco County Comprehensive Plan through the incorporation of the data and methodology from the 1998 Shimberg Center for Affordable Housing. The county, through its consultant, analyzed both the 1995 and 1998 Shimberg Affordable Housing Needs Assessment model runs and provided the housing needs projections by utilizing the adjusted 1998 model.

The findings from the 1998 Shimberg Affordable Housing Needs Assessment indicated that the need for affordable housing was less than the numbers forecast in the 1995 EAR. Based on the consultant's assumptions, it was agreed by staff and the consultant that the pending plan update wait for more current information from the 2000 census and the next edition of the Shimberg Affordable Housing Needs Assessment in 2000.

Since the adoption of the current Housing Element in October, 2000, the State of Florida Shimberg Center for Affordable Housing document has been updated; herein referred to as "Housing 2003". In addition, the "Pasco County Consolidated Plan FY 2003-2008" was adopted by the County on August 12, 2003.



2. General Housing

The following general housing information, taken from the Housing 2003 report and the US census, provides a comparison between 1990 and 2000 on homeownership in Pasco County. In summary, homeownership in Pasco County increased between 1990 and 2000 and multi-family units increased as a percentage of total units since 2002.

Table 6.1 General Housing Information

Pasco County	1990	2000	Change/%
Population	281,131	344,765	63,634/+22.6%
Housing Units	148,965	173,717	24,752/+17%
% of owner occupied housing units to total housing units	66%	70%	+4%
% of owner occupied housing units to occupied housing units	73%	82%	+9%
% of renter occupied housing units to total housing units	15.6%	14.9%	-.7%
% of renter occupied housing units to occupied housing units	19%	17.6%	-1.4%

- In 2000, 70% of all housing units were owner occupied compared to 66% in 1990.
- In 2000, more than 82 percent of all occupied units were owner-occupied compared to 73 percent in 1990.
- The 82% of owner occupied housing units to occupied housing units in Pasco County was significantly higher than the 70.1% in the state of Florida in 2000.
- Of the total number of housing units in 2000, 12% were built after 1995, 40% were built between 1980 and 1995 and 48% were built prior to 1980.
- In 1990, approximately 60% of Pasco County's housing units were single-family units, 27% are mobile homes, and 13% are multi-family units.
- In 2000, approximately 71% of Pasco County's housing units were single-family units, 19% are mobile homes, 7% are condo units and 3% are multi-family units.
- Between 2000 and 2002, approximately 72% of Pasco County's housing units were single-family units, 12% are mobile homes, and 16% are multi-family units.
- Although Pasco County's 106,353 SF housing units make up 2.7% of the State's total units, its total assessed value make up 1.9% of the State's total assessed value.



- The mean age of housing units in the state of Florida is 26 years.

3. 2000 Census on Housing Affordability

The generally accepted standard for determining housing affordability is 30 percent of the annual family income. These costs include the principle and interest payments on a mortgage, plus taxes and insurance. For renters the costs includes utilities not covered by contract rent.

Table 2 shows that 16,306 households or 21 percent of the homeowners paid 30 percent or more of their income on housing. Of those earning less than \$20,000 per year, approximately 7,780 of the owner occupied households (almost half of the 16,306 households) spent 30 percent or more of their income for housing costs. Of those earning from \$20,000 to \$34,999, 5,016 spent more than 30 percent for housing. Of those earning from \$35,000 to \$49,999, an estimated 2,300 households pay more than 30 percent.

In 2000, 14.9 percent of all housing units were renter-occupied compared to 15.6% in 1990. Of the 121,674 occupied housing units, 23,290 or 19% were renter occupied in 1990 compared to 26,023 units or 17.6% in 2000.

Table 2 shows that 7,659 households or 33 percent of the homeowners paid 30 percent or more of their income on housing. Of those earning less than \$20,000 per year, approximately 6,050 of the renter occupied households (79% the 7,659 households) spent 30 percent or more of their income for housing costs. Of those earning between \$20,000 and \$34,999, 1,449 spent more than 30 percent for housing. Of those earning from \$35,000 to \$49,999, an estimated 130 households pay more than 30 percent.

According to the 2000 Census, of the 76,818 households with mortgages in unincorporated Pasco County, there were 21,355 (27.8%) extremely low income households who spent more than 30 percent of their income on a mortgage and 7,758 (10.1%) very low income households who spent more than 50 percent of their income on a mortgage.

According to the 2000 Census, of the 294,922 households (28% of total households) who were renters within the Tampa-St. Petersburg-Clearwater MSA (which includes Pasco County), there were 50,726 (17.2%) extremely low income households who spent more than 30 percent of their income on rent and 95,849 (32.5%) very low income households who spent more than 50 percent of their income on rent.

Table 6.2

Cost Burden by Income, Owner and Renter, 2000: Selected Monthly Owner Costs as a Percentage of Household Income in 1999 by Household Income (Specified Owner and Rental-occupied Housing Units)

HOUSEHOLD INCOME (HI)	PERCENT OF HI	OWNER	RENTER
Less than \$10,000			
	Less than 30%	828	191



COMPREHENSIVE PLAN - 2025 PASCO COUNTY, FLORIDA

	30 - 34.9%	261	66
	35% or More	2,674	2,404
	Not Computed	693	713
\$10,000 - \$19,999			
	Less than 30%	6,002	1,034
	30 - 34.9%	697	742
	35% or More	4,148	2,838
	Not Computed	0	399
\$20,000 - \$34,999			
	Less than 30%	13,402	3,924
	30 - 34.9%	1,619	633
	35% or More	3,397	816
	Not Computed	0	356
\$35,000 - \$49,999			
	Less than 30%	13,629	2,930
	30 - 34.9%	1,099	68
	35% or More	1,279	62
	Not Computed	0	0
\$50,000 - \$74,999			
	Less than 30%	15,708	0
	30 - 34.9%	582	14
	35% or More	407	16
	Not Computed	0	88
\$75000 or more			
	Less than 30%	12,760	983
	30 - 34.9%	65	0
	35% or More	78	0
	Not Computed	62	99

Source: 2003 State Of Florida Housing Report

4. The State of Florida's Housing 2003, Shimberg Center for Affordable Housing
The 2003 report concluded that housing affordability is more of a problem than substandard housing in Florida. Although affordability of housing in Florida had improved generally, it is clear that there is a substantial need in Florida. The Housing 2003 Report uses an affordability index which masks the problems that household with incomes below the median income have in obtaining suitable housing without paying more than 30% of income towards housing costs. Nevertheless, these affordability calculations show that there is a substantial need in Florida and the most severe needs are for households with incomes below 30 percent of the median income.

The State of Florida's Housing 2000 report did not contain or rank housing affordability index by county, as it did in the Housing 2003 report so a precise comparison for Pasco County between 2000 and 2003 is unavailable.

In addition, there was incomplete information on Pasco County in the Housing 2003 report; it lacked historic affordability indices for each year between 1992-1999 for Pasco County, due to insufficient available sales information. The affordability index in 2001 was 129, that is, the median household income in Pasco County was 29% greater than



that needed to purchase a median price home using standard financing. In Florida, the median of 67 counties was 156.81 in 1991, 158.91 in 1999, and 146.60 in 2001 demonstrating that while experiencing an increase in affordability throughout the nineties, Florida experienced a decline in 2001.

In comparison, Hernando County (within Tampa-St. Petersburg-Clearwater MSA) had a County Affordability Index of 139.35 in 1992, 134.96 in 1994, 125.84 in 1995, 123.51 in 1996, 134.43 in 1997, 137.39 in 1998, 150.55 in 1999 and 130.09 in 2001, indicating that housing was more affordable in Hernando County than in Pasco County (but less affordable than the Florida median).

The more urbanized Hillsborough County (within Tampa-St. Petersburg-Clearwater MSA) had a County Affordability Index of 80.40 in 1992, 82.90 in 1994, 78.95 in 1995, 78.79 in 1996, 77.83 in 1997, 72.18 in 1998, 92.31 in 1999 and 74.29 in 2001, indicating that housing was less affordable in Hillsborough County than in Pasco County (and less affordable than the median).

The formula used by the State of Florida Housing 2003, is:
Affordability Index = $\frac{\text{Median Family Income}}{\text{Qualifying Income}} \times 100$

*Qualifying Income is defined as the income needed to qualify for a mortgage to finance an existing median-priced home.

Since the index reported examines only owner occupied housing, the State of Florida's Housing, 2003 looks at a number called "cost burden", an estimate of the number of Florida renter households paying more than 30% of their income toward housing costs. Pasco County was ranked 41 (with 1 being the most affordable) in housing affordability among the 67 counties in the State. The study showed that 15% of the state's cost burdened households are located in the Tampa Bay metropolitan area; Hernando County ranked 38, Hillsborough County ranked 63 and Pinellas County ranked 42.

The 1995 Evaluation and Appraisal Report (using 1990 census information) indicated that of those earning up to \$34,999 who spent more than 30% of their income on housing, some 10,284 homeowner families in Pasco County may need assistance. That figure rose to 12,796 in 2000, an increase of 24% in 10 years.

The 1995 Evaluation and Appraisal Report (using 1989 information) indicated that of those earning up to \$34,999 who spent more than 30% of their income on rent, some 7,453 households in Pasco County may need assistance. That figure was 7,499 in 2000, an increase of less than 1% in 11 years.

Based on the above data for Pasco County in 1990 and 2000, the extremely low income and very low income households combined (those spending more than 30% of their income on housing), need of assistance for rent has remained consistent but their need of assistance to own a home has increased by 24% over ten years.



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The median value of a housing unit in Pasco County was \$58,800 in 1990 and \$79,600 in 2000. In 2001, the median sales price of existing single-family homes in Pasco County was \$102,000 and \$130,000 for the state.

The median sales price of existing single-family homes in the Tampa-St. Petersburg-Clearwater MSA was \$110,800 in 2000. (Source: Maddux Report, July 2002). The State of Florida's Housing 2003 report indicated that this figure increased to \$117,000 in 2001.

According to Tampa Bay Regional Planning Council staff, the median housing price for Tampa-St. Petersburg-Clearwater MSA in the third quarter of 2005 was \$216,100 and the statewide median was \$248,600 based on the Florida Association of Realtors data on total single-family sales.

Table 6.3 Pasco County

	Year	Dwelling Units				Multifamily Properties		
		Single Family	Mobile home	Condo	Total	< 10 units	10 or more units	Total
Total Units/ Properties	1990 Census	77,957	37,522	No info	115,479			16,209
Total Units/ Properties	2002 roll year	106,353	28,235	10,866	145,454	3,822	132	3,954
Percent of Total		73.1%	19.4%	7.7%	100%	97%	3%	100%
Average Age		22		21		31	22	
Home-steads	2002 roll year	84,311	16,203	5,817	106,331	N/A	N/A	106,331
Percent of Total		79.3%	15.2%	5.5%	100%			100%
Median sale price	2001	102,000		51,900				

Table 6.4 New Construction

Year/Units Properties	Single Family	Mobile home	Condo	SF Total	< 10 units	10 or more units	Total Properties
2001	3591	386	4	3,981	4	2	6
2000	3193	526	16	3,735	25	3	28
1999	3130	536	24	3,690	24	2	26
1998	2328	653	25	3,006	29	3	32
1997	2260	570	19	2,849	33		33



COMPREHENSIVE PLAN - 2025 PASCO COUNTY, FLORIDA

1996	2076	438	21	2,535	28		28
1995	2039	477	17	2,533	22	2	24
1994	2007	504	65	2,576	30	1	31

Source: 2003 State Of Florida Housing Report

Table 6.5 Pasco County Building Permit Records

Residential Buildings	2000 No. of Permits	2001 No. of Permits	2002 No. of Permits	2002 % of Total
Single Family	2931	3860	4786	75
Duplex	140	221	272	4
3 & 4 Units, Multi-Family	70	124	90	1
5 or More Units, MultiFamily Buildings	20	84	118	2
7 or More Units Multi-Family Buildings	49	251	233	4
Mobile Homes	933	889	794	13
RV Setups	107	107	70	1
Total	4,250	5,536	6,363	100

Source: Pasco County Central Permitting Division



5. Linkages between Various Techniques to Promote Homeownership

Homeownership is a worthy goal because it has been the main path to wealth for most Americans for decades. More recently, home equity - the market value of a home minus the balance on any home loans - represents more than four-fifths of the typical family's wealth. Wealth is accumulated by making monthly payments in a regular and disciplined way. In addition, it is highly likely that the market value of a house will increase over time as statistics show that on average, housing prices, nationally, have increased four percent annually.

Census information indicates that homeownership has increased 9% in Pasco County over the past decade. In 2000, more than 82 percent of all occupied units were owner-occupied compared to 73 percent in 1990. However, according to the Shimberg Housing 2003 Report, housing in Pasco County was less affordable than the median of 67 counties in the state of Florida in 2001 with a rank of 41.

While the County's Consolidated Plan 2003-2008 identifies specific programs and strategies to promote home ownership, this discussion will focus more on the overall housing design within the comprehensive planning framework. The goal of increased homeownership requires a community effort that begins with creating long range housing policies, allocating resources that can be committed to housing, providing the county administrator with the necessary support to implement these policies and creating partnerships with various interest groups and agencies to help make homeownership accessible to all members of the community.

Comprehensive Plan: Long Range

The state mandated comprehensive plan includes a Housing Element. The purpose of the Housing Element is to provide guidance to local governments to develop appropriate plans and policies to meet identified or projected deficits in the supply of housing for moderate income, low income and very low income households, group homes, foster care facilities, and households with special housing needs, including rural and farmworker housing. These plans and policies must address government activities as well as provide direction and assistance to the efforts of the private sector.

The Housing Element addresses the provision of all types of housing to ensure adequate housing for the projected population. Over the next 25 years, Pasco County will need to accommodate 160,565 new residents. Rental housing, just as special needs housing are required by a certain percentage of the overall population. While the Housing Element's overall goal of housing affordability includes both rental and homeownership, this discussion will focus on the affordability of homeownership.

The Housing Element provides for an adequate amount of various types of housing as well as their spatial distribution in areas that are already served with infrastructure and services, as illustrated in the following Florida Administrative Code requirements:

- The provision of housing with supporting infrastructure for all current and anticipated future residents of the jurisdiction with particular emphasis on the creation or preservation of affordable housing to minimize the need for



additional local services and avoid the concentration of affordable housing units only in specific areas of the jurisdiction;

- The provision of adequate sites in residential areas or areas of residential character for group-homes and foster care facilities licensed or funded by the Florida Department of Children and Family Services.

The Housing Element also addresses structural improvements of existing housing and the provision of affordable housing, including mobile homes for varying income groups within the county.

- The elimination of substandard housing conditions and for the structural and aesthetic improvement of housing;
- The provision of adequate sites for housing for very-low-income, low-income and moderate-income households, and for mobile homes;
- The identification of conservation, rehabilitation or demolition activities, and historically significant housing or neighborhoods.

The Housing Element must be coordinated with the Future Land Use Element in order to meet the aforementioned requirements of the Housing Element, particularly with regard to the amount, type, density and spatial distribution of housing units. The Future Land Use Element requires an analysis of the amount of land needed to accommodate the projected population, and the corresponding Plan map requires the proposed distribution, extent and location of all types of uses including Residential uses. There are also requirements regarding the availability of facilities and services necessary to serve the proposed development. The correlation between the County's ability to provide adequate facilities and services and the cost of housing cannot be understated.

The Comprehensive Plan can also provide incentives to make housing more affordable in suitable areas (where infrastructure is already in place) by allowing a density bonus or waiving impact fees, for example. Within Pasco County proposed Housing Element, Policy HSG 2.1.2 provides for the establishment of density and intensity bonuses within residential and mixed-use developments that target urban infill and redevelopment areas while Policy HSG 2.1.3 provides for the examination of development incentives such as impact fee subsidy areas for certain targeted neighborhoods.

Pasco County Consolidated Plan 2003-2008: Short Range

The Consolidated Plan contains information required by 24 Code of Federal Regulations Part 91, Consolidated Submissions for Community Planning and Development Programs. The Consolidated Plan functions as Pasco County's short range plan as it represents the County's application for Federal funds, the strategic plan to implement HUD programs and an action plan that provides the basis for assessing performance. The following goals for Affordable Housing within the strategic plan are consistent with the goals of the Housing Element:

- Increase the homeownership rate in Pasco County and particularly its target neighborhoods;
- Maintain the existing housing stock by rehabilitating or replacing existing owner-occupied structures;

The following table illustrates the Implementation strategies of the strategic plan:



COMPREHENSIVE PLAN - 2025 PASCO COUNTY, FLORIDA

Strategies geared to Homeowners	Description of Strategies geared to Homeowners	Other Strategies
Homebuyer Assistance Program	Provides down-payment & closing costs assistance	Pasco Opportunity Program – provides a line of credit to not-for-profit agencies to develop housing
Purchase/Rehab Program	Provides rehab assistance to homebuyers	Investigate the possibility of funding through the programs at the FHFC & the community
Target Area Homebuyer Assistance Program	Provides attractive rates & leveraging to homebuyers in target areas	Development Financial Institution Grant (CDFI)
Bonds	Issues bonds either separately or with another jurisdiction for SF 1 st time homebuyers	
CHDO Funds	Encourage not-for-profit agencies to use CHDO funds to create homeownership opportunities	
Pasco County Certified Affordable Builder Program	Homebuyers who own vacant parcels that would like to build one of these models are eligible for this program.	
Law Enforcement Target Area Home Buyer Assistance Program	Law enforcement professionals who make less than 120% of the median income for the Tampa Bay area may apply for assistance.	
Owner-Occupied Rehabilitation Program	To help residents countywide rehab their homes	Housing Replacement Program - To help residents replace their homes when they are beyond repair
Target Area Owner-Occupied Rehab Program	To help residents in target areas to rehab their homes	Target Area Housing Replacement Program - To help residents replace their homes when they are beyond repair in target areas
Expand Housing Replacement Program to include Mobile Homes	To help mobile home owners who own their own land & have lots on which only mobile homes can be placed	Provide grants to eligible homeowners in target areas that need public water and sewer



		Investigate the possibility of obtaining additional State & Federal grants for rehab & reconstruction
--	--	---

Programs: SHIP, HOME, CDFI, Investment Partnership program, Housing Preservation Grant, County Bond Program

Attachment 10

Pasco County HFA Bond Application

The Subject is located in Census Tract 12101031807, which is a Qualified Census Tract according to HUD list of Low Income Housing Tax Credit Qualified Census Tract designations. Additionally, the Subject is located in a 2015 Metropolitan Difficult Development Area.

EXECUTIVE SUMMARY

Property Appraised:

Hudson Estates, the Subject, is a 52-unit Section 8 multifamily property consisting of 10 one-bedroom units, 30 two-bedroom units, 10 three-bedroom units, and two four-bedroom units. The Subject currently operates with a HAP contract (FL290053012) that covers all of the Subject's 52 units and expires in 2025. The most recent rent increase was in February 2014. At the time of our inspection, the Subject was 96 percent occupied.

The Subject consists of 32 one-story garden style residential buildings. The Subject was constructed in 1983.

Recent Operation:

The Subject property is currently operating as a Section 8 property. According to the historical financial statements provided by the borrower, the Subject has operated with an economic vacancy and collection loss of approximately one to five percent over the past two years. At the time of our inspection, the Subject was 96 percent occupied.

Property Identification:

The Subject property is located at 15731 Homewood Lane in Hudson, Florida 34667. The Subject property is identified by the Pasco County Property Appraiser's office as parcel number 24-24-16-0050-00C00-0160.

Land Area:

The size of the Subject site is approximately 7.95 acres, or 346,302 square feet, according to the Pasco County Property Appraiser's office.

Legal Interest Appraised:

For the as if vacant scenario, the property interest appraised is fee simple estate subject to any and all encumbrances. For the remaining values, the property interest appraised is leased fee estate.

QCT or DDA:

The Subject is located in Census Tract 12101031807, which is a Qualified Census Tract according to HUD list of Low Income Housing Tax Credit Qualified Census Tract designations. Additionally, the Subject is located in a 2015 Metropolitan Difficult Development Area.

Current Rents:

The following table details the rents for the Subject's units beginning February 1, 2014, according to a HUD Rent Schedule provided by the property manager.

2015 IRS SECTION 42(d)(5)(B) METROPOLITAN DIFFICULT DEVELOPMENT AREAS

(OMB Metropolitan Area Definitions, December 1, 2009 [MSA] and derived FY2014 HUD Metro FMR Area Definitions [HMFA])

State	Metropolitan Area	Metropolitan Area Components
Alaska	Fairbanks, AK MSA	Fairbanks North Star Borough
Arizona	Flagstaff, AZ MSA	Coconino County
	Yuma, AZ MSA	Yuma County
Arkansas	Hot Springs, AR MSA	Garland County
California	Los Angeles-Long Beach, CA HMFA	Los Angeles County
	Napa, CA MSA	Napa County
	Oakland-Fremont, CA HMFA	Alameda County
	Orange County, CA HMFA	Orange County
	Oxnard-Thousand Oaks-Ventura, CA MSA	Ventura County
	Redding, CA MSA	Shasta County
	Riverside-San Bernardino-Ontario, CA MSA	Riverside County
	Salinas, CA MSA	Monterey County
	San Diego-Carlsbad-San Marcos, CA MSA	San Diego County
	San Francisco, CA HMFA	Marin County
	Santa Barbara-Santa Maria-Goleta, CA MSA	San Francisco County
	Santa Cruz-Watsonville, CA MSA	Santa Barbara County
Florida	Deltona-Daytona Beach-Ormond Beach, FL MSA	Santa Cruz County
	Fort Lauderdale, FL HMFA	Volusia County
	Miami-Miami Beach-Kendall, FL HMFA	Broward County
	North Port-Bradenton-Sarasota, FL MSA	Miami-Dade County
	Ocala, FL MSA	Manatee County
	Orlando-Kissimmee-Sanford, FL MSA	Marion County
	Palm Coast, FL MSA	Lake County
	Tampa-St. Petersburg-Clearwater, FL MSA	Flagler County
	West Palm Beach-Boca Raton, FL HMFA	Hernando County
Hawaii	Honolulu, HI MSA	Palm Beach County
New Jersey	Atlantic City-Hamilton, NJ MSA	Honolulu County
	Jersey City, NJ HMFA	Atlantic County
	Vineland-Millville-Bridgeton, NJ MSA	Hudson County
New York	New York, NY HMFA	Cumberland County
Pennsylvania	Pike County, PA HMFA	Bronx County
Texas	Odessa, TX MSA	Queens County
Vermont	Burlington-South Burlington, VT MSA	Pike County
		Ector County
		Bolton town
		Colchester town
		Jericho town
		Shelburne town
		Williston town
		Enosburg town
		Franklin town
		Richford town
		Swanton town
		North Hero town
		Arecibo Municipio
		Arroyo Municipio
		Buena Vista town
		Essex town
		Milton town
		South Burlington city
		Winooski city
		Fairfax town
		Georgia town
		St. Albans city
		Alburg town
		South Hero town
		Carmy Municipio
		Guayama Municipio
		Burlington city
		Hinesburg town
		Richmond town
		Underhill town
		Bakersfield town
		Fairfield town
		Highgate town
		St. Albans town
		Grand Isle town
		Isle La Motte town
		Charlotte town
		Huntington town
		St. George town
		Westford town
		Berkshire town
		Fletcher town
		Montgomery town
		Sheldon town
		Isle La Motte town
Puerto Rico	Arecibo, PR HMFA	Hatillo Municipio
	Guayama, PR MSA	Patillas Municipio
		San Mateo County
		Contra Costa County
		San Bernardino County
		San Francisco County
		Osceola County
		Hillsborough County
		Pasco County
		Seminole County
		Pinellas County
		New York County
		Rockland County
		Putnam County
		Westchester County

Attachment 11

Pasco County HFA Bond Application

Architecture Firm: Architectonics Studio, Inc.

Architect: Michael Arrigo

General Contractor: Vaughn Bay Construction, Inc.

Architectonics Studio, Inc.

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Architectonics Studio is a full-service design firm, offering both residential and commercial design and architectural services. Our staff has years of experience in projects ranging from small residential renovations and additions to new residences to commercial projects costing tens of millions of dollars. Our goal for each project, large or small is to provide you the client the highest quality personalized service while producing innovative design solutions.

In each of the past five years Architectonics Studio has grown. In addition, our continued growth and retention of highly motivated and innovative staff will allow us to provide the most cost efficient and timely solutions for any degree of your commercial and residential project needs. Staff availability is assured, to provide each project the attention it deserves.

Architectonics Studio, Inc. currently has offices in St. Petersburg, Florida.

Visit our web site at: www.architectonicsstudio.com

PHILOSOPHY

Efficient, High Quality, Affordable Architectural and Engineering Services.

PROJECT TYPES

Condos, Town Homes, Hotels, Apartments

Single Family Residential (New Construction, Additions and Renovations)

Restaurants

Medical Offices

Office Buildings

Tenant Improvements, Tenant Build-outs

Retail

Shopping Centers

AVAILABLE SERVICES

Architectural and Engineering Design Services
Construction Administration
Development Services (Project Feasibility)
Site Selection
ADA, Building and Life Safety Code Review
Architectural Programming
Building Permit Assistance
Renderings and Marketing Brochures

CORPORATE HISTORY

Founding Year: 1998

Officers: Joseph L. Lacki President, Secretary
Michael Arrigo Vice President, Treasurer

Architect: Michael Arrigo AIA, NCARB Certified

Key People: Joseph L. Lacki Lead Designer
John Mutnansky Single Family Project Manager
Kathleen Gugol Restaurant Project Manager

Staffing: Registered Architects: 1
Project Managers: 3
CADD: 2
Administration: 1
Total Staff: 8

JOSEPH L. LACKI

PRESIDENT
ARCHITECTONICS STUDIO, INC.

Mr. Lacki's experience spans a wide range of projects. During his 20 year career he has been responsible for the completion of retail projects, nursing homes, assisted living centers, hospital renovations, restaurants, offices, historical restoration, health clinics, country clubs and single and multi family housing. While serving as the Project Architect on many of these projects, he has been responsible for design development, contract documents, construction administration and coordination with team members and consultants. Mr. Lacki is currently the lead designer at Architectonics Studio, Inc. and has received numerous design awards.

Mr. Lacki Graduated from Louisiana State University with a Bachelor of Architecture in 1985.

SELECTED PROJECT EXPERIENCE:

- Various Restaurant Chains Including Wing House, Tijuana Flats, Perkins, Bennigans, RJ Gators, Denny's, and Cody's throughout the State of Florida.
- El Tesoro Condos; 5 stories; Treasure Island, Florida.
- Numerous Custom Single-family residences.
- Various Shopping Center Projects.
- Hernado Oaks Country Club; Springhill, Florida.
- Walker-Whitney Plaza; 14 stories; 56 unit condo; St. Petersburg, Florida.
- Walker-Whitney Flats; 5 stories; 8 units; St. Petersburg, Florida.
- Walker-Whitney Penthouse; 9 stories; 8 penthouse units; Sarasota, Florida.
- 6th Avenue Condos; 12 units; St. Petersburg, Florida.
- 4th Avenue Condos; 85 units; 15 stories; St. Petersburg, Florida.
- Numerous Medical Office Buildings.
- Mobley Townhomes; Dunedin, Florida.
- Providence Place; 397 units; High Point, North Carolina*
- Lexington Club at Renaissance Square; 240 apartment units; Clearwater, Florida*
- Lexington Club at the Galleria, 200 apartment units; Poughkeepsie, New York*
- Wuestoff Progressive Care Center, 114 Bed Nursing Center, Veira, Florida*
- Mariner health; 117 Bed Nursing Center; Tampa, Florida*
- Sanders Ford Art Space; Historic Preservation, Raleigh, North Carolina*
- Hillsborough County Sheriff's Office, command facility; Tampa, Florida
- Bldg. 724 Columbus AFB, renovations, Columbus, Ms.
- USP Coleman Federal Penitentiary II (Maximum Security); 965 Bed Capacity; 582,000 sq. ft.; Coleman, Florida*

*Projects completed while with another firm.

MICHAEL ARRIGO, AIA

ARCHITECT, VICE PRESIDENT
ARCHITECTONICS STUDIO, INC.

Mr. Arrigo's experience spans a wide range of projects. During his career he has been responsible for the completion of prisons, retail projects, sports facilities, nursing homes, assisted living centers, hospital renovations, schools, restaurants, offices and single and multi family housing. While serving as the Project Architect on many of these projects, he has been responsible for design development, contract documents, construction administration and coordination with team members and consultants.

Mr. Arrigo Graduated from Kent State University with a Bachelor of Science and a Bachelor of Architecture in 1998. Mr. Arrigo is currently NCARB certified. He is a Registered Architect in the States of Florida, Kentucky, Alabama, Georgia, Texas, New York, Michigan, Arizona, Virginia, New Jersey, Maryland, Tennessee and North Carolina.

SELECTED PROJECT EXPERIENCE:

- Sea Castle; 108 unit condo; Cape Hatteras, North Carolina.
- City Place Affordable Senior Living; 5 Story; 82 units; St. Petersburg, FL
- Johnson and Kenneth Ct. Apartments; 200 unit rehab, new clubhouse; Tampa FL.
- Highland Palms Apartments; 2 story; 48 units; Avon Park, FL
- BCC Apartments; 104 unit rehab, new clubhouse, Miami, FL
- Crossroads Apartments; 90 unit rehab, Orlando, FL
- Walker-Whitney Plaza; 14 stories; 56 unit condo; St. Petersburg, Florida.
- 4th Avenue Condos; 85 units; 15 stories; St. Petersburg, Florida.
- Walker-Whitney Penthouse; 9 stories; 8 penthouse units; Sarasota, Florida
- Various Restaurant Chains Including Wing House, Tijuana Flats, Perkins, Bennigan's, Moe's, IHOP, RJ Gators, Tilted Kilts, Denny's, and Cody's throughout the Country.
- Advance Auto Parts; Numerous locations throughout the USA.
- Rose Garden Assisted Living Addition; Palm Harbor, FL
- Evergreen Apartments; 48 unit apartment; Tampa, FL
- Crescent Lakes Town Homes Phase II; 6 units; St. Petersburg, Florida.
- Town Homes of Tarpon; 60 units; Tarpon Springs, Florida
- Wyndham Property Management Office build-outs; 1,000 sq. ft. – 10,000 sq. ft. Pinellas County, Florida.
- Numerous Custom Single-family residences, additions and renovations.
- Various Shopping Center Projects throughout the State of Florida.
- USP Coleman Federal Penitentiary II (Maximum Security); 965 Bed Capacity; 582,000 sq. ft.; Coleman, Florida*
- University of Florida, Ben Hill Griffin Stadium Expansion and Renovation; Gainesville, Florida*
- Lake Forest Park Assisted Living and Independent Living; 60 Units; Ft. Pierce, Florida*
- Aberdeen Nursing and Rehabilitation; 90 Bed Capacity; Aberdeen, North Carolina*
- Forest Hill Elementary School; West Palm Beach, Florida*

*Projects completed while with another firm

Selected Multi-Family Resume

Apartment Complexes:

Evergreen Apartments Tampa, FL Completed 2006

- 48 Apartment Units
- Construction Cost \$5,000,000.00
- Affordable Housing



Highland Palms Apartments Avon Park, FL Completed January 2010

- 48 Apartment Units
- Construction Cost \$5,600,000.00
- Affordable Housing





Burlington Senior Living **St. Petersburg, FL Completed June 2010**

- (82) 1 and 2 BR units Independent Senior Living.
- Affordable Housing
- 5 story 82,000 sq. ft. building. 4 living levels over parking
- Construction Cost: \$10,000,000.00





Johnson and Kenneth Court Apartments Tampa, FL Under Construction (7/11 Completion)

- (200) 2, 3 and 4 BR units
- Rehabilitation. Affordable Housing
- (8) 3 story buildings. New clubhouse.
- Construction Cost: \$9,500,000.00 (Estimated)



Crossroads Apartments Orlando, FL Under Construction (5/11 Completion)

- (90) 2 and 3 BR units
- Rehabilitation. Affordable Housing
- (19) 1 and 2 story buildings.
- Construction Cost: \$4,500,000.00 (Estimated)



Garden Trail Apartments Clearwater, FL In Site Planning

- (76) 2, 3 and 4 BR units
- 2 and 3 story buildings. New clubhouse
- Construction Cost: \$7,000,000.00 (Estimated)



Lincoln Fields Miami, FL In Construction Document Phase

- (213) 2, 3 and 4 BR units
- (33) 2 story buildings. New clubhouse
- Rehabilitation. Affordable Housing
- Construction Documents will be Completed and Permitted July 2011
- Construction Cost: \$10,000,000.00 (Estimated)

BCC Apartments Miami, FL Construction Started 4/2011

- (104) 2, 3 and 4 BR units
- (4) 2 story buildings. New clubhouse
- Rehabilitation. Affordable Housing
- Construction Documents will be Completed and Permitted July 2011
- Construction Cost: \$5,000,000.00 (Estimated)

Condominium Projects:

W-Plaza

St. Petersburg, FL

Completed 2007

- 14 story
- 56 unit condo
- Construction Cost: \$15,000,000



Venetian (4th Ave Condos)

St. Petersburg, FL

On Hold

- 16 story building
- 72 unit condo
- Construction Cost: \$ 20,000,000



W Flats

St. Petersburg, FL

Completed 2006

- 4 stories over Parking
- 8 unit condo



Continuum Care Retirement Facility Projects:

McKeen Towers West Palm Beach, FL

- 43 Bed Skilled Nursing
- 34 Unit Assisted Living
- 67 Unit Independent Living
- Project completed at a previous firm.



Providence Place

High Point, NC

- 129 Bed Skilled Nursing
- 120 Unit Assisted Living
- 108 Unit Independent Living
- Project completed at a previous firm.



Senior Independent Living Projects:

Lexington Club At Renaissance Square

Clearwater, FL

- 240 Independent Living Apartments
- Project completed at a previous firm.



Lexington Club At Vero Vero Beach, FL

- 240 Independent Living Apartments
- Project completed at a previous firm.



Assisted Living Projects:

Rose Garden Assisted Living Palm Harbor, FL Completed January 2009

- 2 story assisted living addition
- 60 Beds
- Construction Cost: 6,000,000

Magnolia Manor Tampa, FL Under Construction

- 53 Assisted Living Beds
- Construction Cost: 3,000,000

Vaughn Bay Construction Inc.

History

In 1991 W.D. (Dub) and Patricia Page brought together their twenty five plus years of experience in Real Estate and the wood products industry to form Vaughn Bay Construction. As a single family home builder Vaughn Bay built and sold an average of three houses a year for the next three years. Then in 1994 the focus shifted to multifamily development and Pat and Dub's sons became increasingly involved in the company.

In 1994 under the direction of General Manager Paul Page, Vaughn Bay provided construction management services for **130 units of Low Income Housing Tax Credit Housing (LIHTC)**. These units represent three communities located in the Washington towns of Port Angeles, Goldendale and Port Orchard.

Over the next 5 years Vaughn Bay completed **17 new construction projects and 7 renovations, representing over 1,000 units** in projects located in Washington, Arizona, California and Hawaii.

In 1999 Pat and Dub transferred their interest to their sons, Paul and Steve Page. Since that time Vaughn Bay has completed over **1300 units of renovation and 950 units of new construction** primarily in their home state of Washington but also finding opportunities in California, South Dakota, Oregon and Florida.

Today Vaughn Bay continues to develop housing and commercial projects in a variety of construction mediums from small rural garden style projects to complex midrise urban projects. As the complexity of affordable housing development increases Vaughn Bay continues to build quality resources in financing, insurance and Green Construction. These resources include Deckman and Associates, M.J. Neal Associates, AJ Gallagher and Favors Rettig Accounting. The Vaughn Bay team is looking toward a strong future with projects in the pipeline in Washington, Florida and Hawaii.

Key Personnel for VAUGHN BAY include:

Corporate

President: Steve Page

Steve 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. In 1991 Steve joined with his parents in Vaughn Bay. As an associate with Vaughn Bay Construction, he is involved in all phases of development. Steve is currently the President of Vaughn Bay Construction and is responsible for the oversight of its daily operations as well as development and financial planning.

Vice President and General Manager: Paul Page

Paul started his career working for 15 years in retail and wholesale building materials. For the next 10 years Paul was the General Manager for a large multi-family construction company. In 1991, Paul joined his parents at Vaughn Bay. Since then Paul has held general contractor's licenses in Washington, Oregon, Arizona, South Dakota, Nevada, California and Florida. This broad experience provides him with knowledge of materials, their proper application and construction methods in any climate. His experience includes single family homes, garden style apartments, mid rise buildings and high rise residential buildings.

Home Office

Construction Manager/Project Manager: Floyd Baker

Floyd started working in the construction industry with his father while still in High School. His 35 years of experience include single family, multifamily, commercial renovations, tenant improvements, light commercial, and mid-rise construction. His role includes taking a project from the conceptual stage through the design process into plans and budgets. He then oversees the approvals and permitting process right through the construction to the final certificates of occupancy. Floyd has also taken the lead for Vaughn Bay in the Build Green design process. He is working closely with the architects to develop specifications to ensure compliance with the requirements of the various programs under which Vaughn Bay is developing units.

Florida Division

Project Manager: Scott Stockstad

After receiving his BA from Western Washington University in 2003, Scott spent 2 years working at Cambridge Management. During this time he supervised onsite managers at LIHTC and HUD projects in Washington and Oregon. This experience gives Scott unique insight into the needs of affordable housing projects after the construction is complete. In 2005, Scott became a Project Manager/Safety Officer for Vaughn Bay and began taking courses in Construction Management at the University of Washington. He received his Certification in Project Management from UW 2007. In 2007 Scott relocated to the Florida office and took over the renovation projects in that region. Since that time Vaughn Bay has completed 5+ renovation projects under Scott's supervision.

Past Projects include:

Grand Hotel: the renovation of the 100 year old in downtown Yakima. This renovation restored the abandoned top 4 floors into affordable senior housing and renovated the commercial space on the ground floor. The project required extensive structural work to bring the building up to current building code compliance.

Contract Price: \$4,000,000

Completed in 2001

Kapuna: the renovation of 160 units of senior affordable housing in a high rise in downtown Honolulu.

Contract Price: \$2,300,000

Completed in 1998

Southcreek: construction of 104 unit LIHTC family project in Centralia, WA built in 2 phases

Phase I

Contract Price: 3,850,000

Completed in 2004

Phase II

Contract Price: 4,750,000

Completed in 2007

Parkwood Twinhomes: construction of 24 unit garden style, family LIHTC project in Sunnyside, WA

Contract Price: 2,500,000

Completed in 2008

Vizcaya: renovation of 246 unit family LIHTC project in Santa Maria, CA

Contract Price: 4,350,000

Completed in 2009

Palm Garden: construction of 82 unit garden style family LIHTC project in Lake Worth FL

Contract Price: 8,000,000

Completed in 2009

City Place Senior Housing: construction of 82 unit midrise in St. Petersburg, FL, 4 stories over structured parking

Contract Price: \$19,900,000

Completed in 2010

Viola Apartments: construction of 27 unit garden style LIHTC project in Yakima, WA

Contract Price: \$3,900,000

Completed in 2010

Viola II Apartments: construction of 52 unit garden style project adjacent to the Viola Apartments in Yakima, WA

Contract Price: \$8,600,000

Completed in 2011

Attachment 12