



CRA Advisory Board Meeting
Wednesday, September 6, 2017 - 6:30 PM
City Commission Chambers
100 E. Boynton Beach Blvd. Boynton Beach, FL 33435
561-737-3256
ADVISORY BOARD AGENDA

I. Call to Order

II. Roll Call

III. Agenda Approval

- A. Additions, Deletions, Corrections to the Agenda
- B. Adoption of Agenda

IV. Assignments

- A. Pending Assignments from April 11, 2017 CRA Board Meeting
 - 1. Review and Revise Current CRA Special Events Grants
 - 2. Review and Revise Vendor Policy for other CRAs/Non-Profits
- B. Reports on Pending Assignments
 - 1. None
- C. New Assignments from August 29, 2017 CRA Board Special Meeting
 - 1. Consideration of the Terms and Conditions with Centennial Management Corporation for the CRA Owned Property Located at 700 N. Seacrest Boulevard, a/k/a Ocean Breeze East
 - 2. Consideration of CRA Advisory Board Member Attendance at the 2017 Florida Redevelopment Association Conference

Tabled
8/3/17

V. Consent

- A. Approval of Advisory Board Minutes - August 3, 2017

VI. Information Only

- A. Financial Report Period Ending August 31, 2017

VII. CRA Board Items for CRA Advisory Board Review and Recommendations

A. Old Business

- 1. None

B. New Business

1. None

VIII. Public Comment

IX. Future Agenda Items

X. Adjournment

Notice

THE CRA SHALL FURNISH APPROPRIATE AUXILIARY AIDS AND SERVICES WHERE NECESSARY TO AFFORD AN INDIVIDUAL WITH A DISABILITY AN EQUAL OPPORTUNITY TO PARTICIPATE IN AND ENJOY THE BENEFITS OF A SERVICE, PROGRAM OR ACTIVITY CONDUCTED BY THE CRA. PLEASE CONTACT THE CRA, (561) 737-3256, AT LEAST 48 HOURS PRIOR TO THE PROGRAM OR ACTIVITY IN ORDER FOR THE CRA TO REASONABLY ACCOMMODATE YOUR REQUEST.

ADDITIONAL AGENDA ITEMS MAY BE ADDED SUBSEQUENT TO THE PUBLICATION OF THE AGENDA ON THE CRA'S WEBSITE. INFORMATION REGARDING ITEMS ADDED TO THE AGENDA AFTER IT IS PUBLISHED ON THE CRA'S WEBSITE CAN BE OBTAINED FROM THE CRA OFFICE.



ADVISORY BOARD ITEM A.1.

PENDING ASSIGNMENTS FROM APRIL 11, 2017 CRA BOARD MEETING

SUBJECT:

Review and Revise Current CRA Special Events Grants

SUMMARY:

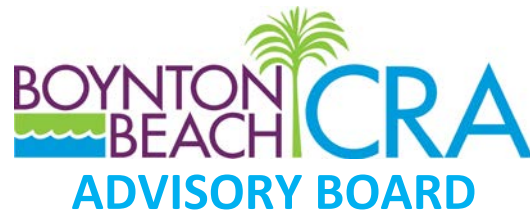
At their April 11, 2017 CRA Board meeting, the CRAAB was assigned the task of reviewing the current CRA Special Events Grant Guidelines and Application to determine whether or not any revisions or alterations are recommended (see Attachment I).

Per the discussions at the June and July Budget Meetings for FY 2017-2018, both the CRA Advisory Board and CRA Board decided not to allot funding for the Special Events Grant. However, the CRA Board directed the CRA Advisory Board to continue with their assignment and finalize a report to bring back for their review.

ATTACHMENTS:

Description

- ▣ **Attachment I - CRA Special Events Grant**



CRA ADVISORY BOARD MEETING OF: July 6, 2017

AGENDA ITEM: IV.A.1

SUBJECT: Review and Revise Current CRA Special Events Grant

SUMMARY: At their April 11, 2017 CRA Board meeting, the CRAAB was assigned the task of reviewing the current CRA Special Events Grant Guidelines and Application to determine whether or not any revisions or alterations are recommended (see Attachment I).

Some important aspects of the program to consider during the review are:

- Does the CRA want to offer a Special Events grant?
- How much money is offered to eligible recipients?
- What is the intent or purpose for the grant?
- Does the grant further the goals and objectives of the CRA Redevelopment Plan?
- Can an economic benefit be clearly identified by providing the grant?
- Who is eligible for the grant? Non-profit entities, for-profit entities, City Departments, etc.
- What types of events qualify for the grant? Charitable fund raisers, business openings, for-profit events, weekend festivals, cultural events, national holidays, etc.
- Are there specific locations or designated areas within the CRA District where the event must be held in order to qualify for the grant?
- What types of expenses qualify for reimbursement under the grant?
- Are grant recipients required to donate any net-proceeds to a charity or are they allowed to keep any net-proceeds?
- What is the process for application and approval of the grant?



Boynton Beach Community Redevelopment Agency Special Event Reimbursable Grants and Aids Guidelines, Application and Evaluation Forms

Mission

The CRA established a Grants and Aids Program to assist existing businesses and organizations in generating positive regional publicity for Downtown Boynton Beach and to help establish and promote worthy community and business goals intended to increase the flow of business and tourism dollars into the downtown area.

Comment [MC1]: This is a very specific area within the CRA District. Should the event site be limited to the downtown area or extended to incorporate the entire CRA District?

The CRA will consider funding applications from the private sector as well as non-profit agencies. Funds will be allocated based on the individual merit of each project and on a first-come first-served basis.

Eligible Organizations

To be eligible to apply for CRA funds a non-profit, tax-exempt, Florida Corporation must provide the following information:

- a. Incorporated or authorized as a non-profit Florida corporation in good standing, pursuant to Chapter 617, Florida Statutes a minimum of two (2) years prior to application deadline date; and,
- b. Headquartered in Palm Beach County a minimum of two (2) years as of application deadline date; and
- c. Designated as a tax-exempt organization defined in section 501(C) (3) of the Internal Revenue Code of 1954, as amended, a minimum of two (2) years prior to application deadline date.

CRA downtown businesses that do not meet the criteria for non-profit organizations (above) may be considered. Information as to the history and purpose of the organization must be provided, as well as rationale supporting the ability of the organization to coordinate the event, meet the mission of the CRA and an explanation of the use of any CRA funds. The CRA may require additional stipulations on the use of CRA funds for businesses that do not meet the criteria for non-profit organizations above.

Individual merchants or a group of downtown Boynton Beach merchants are also eligible for assistance where it can be demonstrated that the event will have a significant economic impact to businesses within the downtown area. Potential impacts shall accrue to businesses greater than

the number and kind of businesses coordinating the event; that is assistance shall not be granted for events that benefit only those businesses applying for CRA funding.

Comment [MC2]: Businesses should need to explain how their event will benefit other businesses within the downtown district.

Private sector organizations may be eligible for assistance when it can be demonstrated that the event will have a significant economic impact to merchants within the downtown CRA district, and when at least fifty percent (50%) of net proceeds are distributed to non-profit organizations.

Comment [MC3]: Should private sector organizations be required to donate 50% of their proceeds to a non-profit?

How is the receiving non-profit selected. Does there need to be outlined criteria for which non-profits would be eligible?

Procedure

1. Applicants obtain and complete an application.
2. The applicant must attend a meeting with a CRA staff representative to review application prior to CRA Board submittal to assure compliance.
3. Applicants are required to submit requests no later than three months prior to the planned event.
For FY 2016 - 2017, all funding requests will be eligible for review if the event is no less than six (6) weeks from the date of approval by the CRA.
4. If the event and the applicant meet the eligibility requirements as outlined, CRA Staff will make a potential funding recommendation to the CRA Board based on the merit of each individual project.
5. Approved applicants will be invited to answer questions from the CRA Board at the next scheduled meeting.
6. Funding will begin in the new fiscal year starting October 1st annually.
7. Awards are granted at the sole discretion of the CRA Board.
8. CRA funding shall:
 - be made on a reimbursable basis only
 - not exceed 30% of the event budget
 - be supported by event receipts for eligible expenses as outlined in the Guidelines.
9. Maximum funding per event, per group, per year is \$5,000.00 for a maximum of three (3) years unless otherwise approved by the CRA Board.
10. The CRA Board may consider an additional three years of Grants and Aids Program support to an event if the event is substantially expanded and proves to be of economic benefit to the downtown area.
11. Applicants will receive notification by mail of the CRA funding decision within two weeks of the meeting.

Comment [MC4]: Should applications be submitted three months prior to the planned event or should this time frame be reduced to six weeks before event.

Comment [MC5]: Should staff have the authority to reject applications that do not meet the outlined eligibility requirements or should staff present all applicants to the Board for them to determine if certain requirements should be waived?

12. CRA funds will be disbursed upon deliverance of appropriate receipts, the completed evaluation form, photos and all documentation for actual costs incurred.

Funding Request Criteria

Applications will be considered & ranked, based on the following factors:

1. Extent to which the project has publicity potential, with a ranking for local, state, regional and specific markets that will be targeted.
2. Extent to which the requesting organization has identified how the activity will enhance the economic vitality of the downtown CRA district.
3. Reasonableness of total project cost and the percentage of funding requested of the CRA.
4. Identification of other private and public funding sources that have been realistically identified and for which application has been made.
5. Strength of organizational capacity and experience of the organization and event (if applicable).
6. The event does not replicate other events or is not similar to another event in type of entertainment, theme, timing, and/or target audience/participants.
7. Proposals will be reviewed by CRA Staff and sent to the CRA Board of Directors for approval.

Required Information

All proposals for funding must be accompanied by a complete application and the following attachments.

1. Projected budget for the program, and samples of collateral materials or marketing efforts in Excel format showing sources and uses.
2. A complete listing of the organization's current officers and directors, including addresses and telephone numbers.
3. Samples of evaluation tools and results from prior year(s), if applicable.
4. One copy each of the following documentation:
 - a. IRS Determination letter; and
 - b. Florida Department of State, Division of Corporations Detail by Entity Name Report; and
 - c. Most recent Form 990 and Schedule A or 990EZ.
 - d. Form W-9 – Request for Taxpayer Identification and Certification

5. Demonstration of the ability to provide the following:
 - a. Insurance for the event
 - b. Appropriate support – such as lighting, street closures, portable toilets, volunteers, etc.
6. Must provide to the CRA proof of all requirements for event and permit completed at least thirty (30) days in advance of the event or funding is forfeited.

Event Costs That May be Funded

1. Promotional activities and advertising.
2. Mail outs and flyers.
3. Special Event Insurance.
4. Tent Rental.
5. Port-O-Let Rental.
6. Traffic Barricades.
7. Entertainment.
8. Sanitary Services.
9. Security Services.

Comment [MC6]:

Additional items to consider:

Marketing collateral and design
Permit fees
Stage Rental
BBFD Services
BBPD Services

Comment [MC7]: To include musicians, children's entertainment, such as face painters and balloon artists, character performers.

Prohibited use of funds

1. Operating expenditures including salaries or other compensation.
2. Professional services including but not limited to legal, medical, engineering, accounting and auditing.
3. Prize money, scholarships, awards, plaques or certificates.
4. Tangible personal property.
5. Interest or reduction of deficits or loans.
6. Travel expenses.
7. Alcoholic beverages.
8. Any event that conflicts with a City or CRA event held within the attached Event Location Map.

Comment [MC8]: Food and nonalcoholic beverages



Boynton Beach Community Redevelopment Agency Special Events and Promotional Assistance Application

Date Submitted _____ Date Approved _____

Name of Business or Organization _____

Address _____

City and Zip Code _____

Contact Person/Title _____ Phone _____

Projected Budget _____ Amount Requested _____

Estimated Project Start Date _____ Estimated Project End Date _____

Has this event received past CRA funding? _____

If yes, please provide the year(s) of assistance and amount received. _____

Please provide the following information as part of the application packet.

1. Projected budget for the program
2. A complete listing of the organization's current officers and directors, including addresses, telephone numbers
3. Organization's most recent IRS filing (unless the organization is less than one year old)
4. Fictitious Name filing
5. Listed application question responses.
6. "Required Information" as outlined in the Guidelines.

Signature of Organization's Chief Official:

Print Name: _____

Title: _____ *Please
complete all the following questions in the space provided. Attach additional sheets if you need
more room.*

1. Describe the event and target attendees. What aspects of the event make it a good candidate for CRA funding?

2. Explain the extent to which the project has publicity potential and identify the markets---local, regional, state, national specific---that will be targeted.

3. Identify how the activity will enhance the economic vitality of Downtown Boynton Beach.

4. What other funding sources have been identified, requested, or obtained?

5. Explain the total project cost and how funding from the CRA will be utilized. Indicate what percentage of the project the CRA funds represent. If there are net proceeds from the event, how will the proceeds be utilized?

6. Provide a brief summary of the history of the organization and event for which the CRA funds are being requested. Include number of years of operation, number of years the event or program has taken place, the goals of the event and previous outcomes.

7. If this is a new program/event, please explain the long-term goals and desired outcomes.



Boynton Beach Community Redevelopment Agency Special Events and Promotional Assistance

Project Evaluation and Payment of Funds

*Each event applicant awarded funds by the CRA must submit a completed Event Evaluation Form, Profit/Loss Statement and eligible event receipts **within 30 days after the final date of the event**. Failure to comply will result in the withdrawal of the award. If you find that, you are unable to submit the Event Evaluation Form within 30 days due to vendor billing dates, contact a CRA representative.*

Project Description/Name: _____

Date(s) of the Event: _____

How many times has this event been held? _____

Estimated attendance: _____

Estimated economic impact to downtown merchants: _____

Briefly explain the methodology for determining economic impact: _____

Total expenditure for this event: _____

Amount spent on advertising: _____

How were the CRA funds spent? _____

Note: All eligible event receipts must be included with the Project Evaluation and Payment of Funds form. A cover sheet including: date of expense, vendor, amount, description of service must accompany all eligible reimbursable event receipts.

Media used for paid and sponsored advertising: _____

Area of impact for paid/unpaid advertising and publicity: _____

10-mile radius Yes ____ No ____

50-mile radius Yes ____ No ____

100-mile radius Yes ____ No ____

Statewide Yes ____ No ____

National Yes ____ No ____

Was there an excess of revenue over expenses generated from this event? _____

If so, how much? _____

Please include a Profit/Loss Statement for the event

Signature: _____

Print Name: _____

Title: _____



ADVISORY BOARD ITEM A.2.

PENDING ASSIGNMENTS FROM APRIL 11, 2017 CRA BOARD MEETING

SUBJECT:

Review and Revise Vendor Policy for other CRAs/Non-Profits

SUMMARY:

At their April 11, 2017 CRA Board meeting, the CRA Board assigned the CRAAB the task of researching and reviewing vendor selection policies for agency sponsored events used by other CRAs, DDAs or municipalities. The legal team and CRA staff has drafted a vendor policy that outlines suggestions on how to handle for-profit and non-profit individuals and entities that are interested in participating at agency events as a vendor (see Attachment I).

ATTACHMENTS:

Description

- ▣ **Vendor Policy**



Boynton Beach Community Redevelopment Agency Vendor Policy for Special Events

Purpose

The purpose of this policy is to specify the procedures used for the selection of for-profit and non-profit vendors who are interested in participating at special events hosted by the Boynton Beach Community Redevelopment Agency (CRA). This policy also outlines key rules and regulations that must be observed by all vendors selected to participate at CRA hosted events.

Eligible Vendors

Any person, business or organization that will be occupying space for sales or service at a special event will be referred to as a "Vendor."

The CRA will determine the eligibility of any interested vendor for inclusion in an event.

Eligible Vendor types are as follows:

For Profit:

- **Craft/Art Vendors:** Sell items that they have personally developed for resale. Eligible items include, but are not limited to: artwork, jewelry, trinkets, handmade clothing, wood carvings, etc.
- **Retail Business Vendors:** Retail vendors are registered businesses that have a Federal Tax ID Number.
- **Food and Beverage Vendors:** Individuals, businesses, or organizations that sell prepared food items.
- **Service Vendors:** Individuals or businesses that offer nontangible services such as, but not limited to: medical services, home improvement services, personal services, etc.

Non-Profit

- Organizations that hold an active 501(c) (3) status from the Internal Revenue Service.
- Organizations that do not have a tangible item for resale, but would like to provide information about a specific charitable cause to event patrons.



Boynton Beach Community Redevelopment Agency Vendor Policy for Special Events

Vendor Selection Process

The CRA reserves the right to accept multiple vendors, limit vendors, or offer exclusivity to any vendor. All vendors selected for participation in an event will be required to sign a participation agreement, and abide by all event rules and regulations. The CRA may require that the vendor submit the agreement with the vendor application.

When an event is limited to a certain number of vendors, vendors will be given preference as follows:

- First preference will be given to eligible vendors that are located within the boundaries of the CRA District.
- Second preference will be given to eligible vendors that are located within the boundaries of the City of Boynton Beach.
- Third preference will be given to eligible vendors that are located within Palm Beach County.

Non-Profit Participation

Inclusion of non-profits will be determined by the size and type of event. Preference will be given to non-profits that are involved with causes that are related to the CRA plan.

Non-Profit Participation Caps:

- There will be no more than two (2) non-profits approved to participate at monthly events.
- There will be no more than four (4) non-profits approved to participate at special events.

Types of Events

The CRA funds a variety of monthly and signature events throughout the year, including the events listed below. The structure of the event determines whether or not vendor space is available.

- Monthly Events
 - Movies in the Park
 - Music on the Rocks



Boynton Beach Community Redevelopment Agency Vendor Policy for Special Events

- **Signature Events**
 - Haunted Pirate Fest & Mermaid Splash
 - Holiday Tree Lighting & Concert
 - Holiday Boat Parade
 - MLK Celebration of Unity
 - Blarney Bash

Approved Items Only

Vendors must not prepare or sell any products that are not disclosed and approved as part of the application process. The CRA reserves the right to limit the number of vendors which may sell or display similar products. This will enable participating vendors to have less competition, allowing them greater opportunity to prosper from the event.

Prohibited Merchandise

The CRA reserves the right to refuse applicants who sell any illegal or unapproved merchandise. The following items are prohibited: weapons of any kind (explosives, pepper spray, tear gas, guns, knives, etc.), flying objects, any items that depict hateful language, illegal substances or paraphernalia, and fireworks. The CRA reserves the right to exclude vendors who sell prohibited merchandise from participating in other CRA events.

Restrictions

There will be vendor restrictions in place for special events that have a specific theme. Certain events have a designated theme or branding, and will therefore have restrictions on the type of vendors that are present. Having unique vendors enhances the overall event and makes a more desirable environment for event patrons. The CRA reserves the right to reject any application at its discretion.

No vendors that offer services that conflict with existing services that are being provided by the CRA will be allowed.

The CRA will not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its decisions concerning acceptance or rejection of vendor applications.

Exclusivity

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Boynton Beach Community Redevelopment Agency Vendor Policy for Special Events

The CRA reserves the right to offer exclusive rights to any business, regardless of its location.

Paid Exclusivity

In certain cases, a vendor that pays the CRA may receive exclusive rights to be the premiere and/or sole provider of a specific product or service at an event. Essentially, the vendor would be paying to be a sponsor of the event.

Vendor Fees

All eligible vendors will be/are required to pay the designated vendor fee for each event. Regardless of business type or individual status there will be no exceptions.

Vending Hours

All vendors must keep booths intact and open for the duration of the event. No early breakdown is permitted. Vendors who do not abide by this rule will be subject to a \$200 deposit or exclusion from future events hosted by the CRA.

Cancellation:

Cancellation of vendor space is required in writing. Any monies collected for vendor fees will be refunded for cancellations received 30 days prior to the scheduled event. However, no refunds will be made for cancellations that are received less than 30 days prior to the event.

Neither the CRA, nor The City of Boynton Beach, their employees or agents shall have any liability or obligation to the Vendor for cancellation or deferral of an event. In the event that the premises in which the event is to be held are inaccessible due to damage, acts of God, or any other reasons that would prevent the event from taking place, the Vendor shall have no cause of action or claim for damages or compensation against the CRA except for the return of any amount previously paid, and in such an event, any vendor agreement shall be terminated.

Sales Tax Collection:

Vendors are responsible for collecting and submitting sales tax in accordance with state and local laws.



Boynton Beach Community Redevelopment Agency Vendor Policy for Special Events

No Guarantee of Results

The CRA does not warrant or guarantee any particular results from vending at events, nor does it guarantee any particular number of attendees during the event.

Professional Conduct

No activities in violation of federal, state, or local laws shall be permitted on the event premises; and it shall be the responsibility of the vendor to enforce this provision with respect to the vendor's own activities. No lewd or indecent actions, conduct, language, pictures, or portrayals shall be included in the activity presented by the Vendor on the event premises; and nothing shall be presented, used, or sold that is contrary to law or prohibited by ordinance of the City of Boynton Beach.

Inclusive Event Environment

The CRA supports equal access to facilities and opportunities to all persons. The CRA opposes discrimination and harassment against any person because of race, color, religion, sex, gender, national origin, ancestry, age, marital status, disability or sexual orientation. This policy applies to all event personnel, contributors and attendees, including vendors.

Evolving Policies

The CRA shall have full power in interpretation and enforcement of all vendor policies and may make additional policies as necessary for proper conduct of events. The CRA reserves the right to change this policy at any time, at its discretion.

Amendment of Rules/Other

All matters not specifically covered by this vendor policy are subject to the decision of the CRA Board of Directors, whose decisions will be final.



ADVISORY BOARD ITEM C.1.

NEW ASSIGNMENTS FROM AUGUST 29, 2017 CRA BOARD SPECIAL MEETING

SUBJECT:

Consideration of the Terms and Conditions with Centennial Management Corporation for the CRA Owned Property Located at 700 N. Seacrest Boulevard, a/k/a Ocean Breeze East

SUMMARY:

On July 14, 2017, a Request for Proposals (RFP) and Developer Qualifications (RFQ) was issued for the redevelopment of the CRA owned property located at 700 N. Seacrest Boulevard, the Ocean Breeze East project site, for new affordable or workforce housing units consistent with Section D, District Plans - Heart of Boynton Beach District. Four (4) Proposals were received by the CRA at the August 15, 2017 submission deadline. The Proposers include Turnstone Development Corporation, Roundstone Development, LLC, Centennial Management Corporation, and Ocean Breeze Housing Partners, LP.

At the August 29, 2017 Special CRA Board meeting, the development teams presented their development proposals to the CRA Board. The CRA Board selected Centennial Management Corporation's proposal since it is the most responsive to the RFP/RFQ requirements and offered the maximum flexibility to the CRA with four (4) separate acquisition options (see Attachment I).

The CRA Board is requesting the CRA Advisory Board's (CRAAB) review and recommendation on the sequence of Centennial Management Corporation's acquisition options and terms of the Purchase and Development Agreement at its meeting on September 6, 2017.

The four (4) acquisition options include two (2) competitive (Options 2 and 3) and two (2) non-competitive acquisition options (Options 1 and 4). The competitive acquisition options will allow Centennial Management Corporation to pay the CRA for the land (\$1,400,000 for 9% tax credit and \$800,000 for the SAIL Loan) and to receive a developer fee (approximately \$3.3 million dollars) but are contingent on a successful application to the Florida Housing Finance Corporation (FHFC) for the 9% tax credit or the SAIL Loan programs. The first of the non-competitive options (Option 4) utilizes CRA Tax Increment Revenue Funding (TIRF) (\$350,000 for 15 years, totaling \$5.25 million dollars) with other funding sources. The second of the non-competitive options (Option 1) is a purchase of the property for \$800,000 with a buy back option, a commitment to apply annually for the competitive 9% Tax Credit and SAIL Loan Programs for up to 10 years, and the option to utilize CRA TIRF (Option 4) at anytime during this period.

Due to the approaching October SAIL Loan application deadline, it was the Board's consensus for Centennial to defer the SAIL Loan application (Option 3) until next year. Since the FHFC's 9% tax credit application is due in early December, it is in the best interest of the CRA to have the

Purchase and Development Agreement executed in a timely manner to allow Centennial Management Corporation sufficient time to prepare the application package, which includes documentation of site control, density entitlements, and conceptual site plan approval.

The CRAAB's recommendation will be forwarded to the CRA Board for consideration at its September 12, 2017 meeting prior to authorizing CRA staff and legal counsel to negotiate a Purchase and Development Agreement with Centennial Management Corporation. A copy of the Centennial Management Corporation's proposal and presentation are included for the CRAAB's reference (see Attachments II and III).

FISCAL IMPACT:

To be determined

CRA PLAN/PROJECT/PROGRAM:

2016 CRA Redevelopment Plan, Heart of Boynton District (pages 105-118)

ATTACHMENTS:

Description

- ▣ **Attachment I - Centennial Acquisition Options**
- ▣ **Attachment II - Centennial Management Corporation Proposal**
- ▣ **Attachment III - Centennial Management Corporation PowerPoint Presentation**

7. Development and Operating Pro Forma

Centennial Management Corp is proposing four different acquisition options (see **Item 10**) and three different funding solutions, each of which has its own development and operating pro forma.

Acquisition Option 1

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

No Competitive Funding Award Contingency

Immediate Closing

Commitment to apply yearly for 10 years to FHFC for Affordable Housing funding

BBCRA option to buy back

BBCRA option to switch to Option 4 anytime (see below)

This Option will apply either of the three options below and does therefore not have a separate pro forma.

Pro Forma Assumptions

- Development and construction cost is based on the actual cost of Orchid Estates, a similar development about to be completed and on La Joya Estates, a similar mixed use development currently in underwriting contract bidding.
- The operating pro forma is based on the debt letters provided for each scenario behind each pro forma as well as FHFC's RFA requirements and our experience.
- We are conservatively not assuming any operating income from the retail space.

Acquisition Option 2

Centennial Management offers to purchase the property for **\$1,400,000**.

No TIRF funding requested

Contingent upon award of 9% Tax Credits from Florida Housing Finance Corp

The development and operating pro forma and debt and equity letters are provided as **Exhibit 9**.

Acquisition Option 3

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

Contingent upon award of SAIL Loan from Florida Housing Finance Corp

The development and operating pro forma and debt and equity letters are provided as **Exhibit 10**.

Acquisition Option 4

Centennial Management offers to purchase the property for **\$1,000**.

TIRF funds in the amount of \$350,000 per year for 15 years required

No Competitive Funding Award Contingency

The development and operating pro forma and debt and equity letters are provided as **Exhibit 11**.

COPY



Boynton Beach CRA
Request for Developer Qualifications and Proposals

SUBMITTED TO:

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
410 N. Federal Hwy
Boynton Beach, FL 33435

SUBMISSION DATE: August 15, 2017

OCEAN BREEZE EAST

SUBMITTED BY:

Centennial Management Corp
7735 NW 146 STREET, SUITE #306
MIAMI LAKES, FL 33016
305.821.0330

COPY

Ocean Breeze East
Centennial Management Corp
Response to BBCRA RFQ and RFP

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Proposer Information

Narrative:

1. Qualifications of the Proposer
2. Certificate of Good Standing
- 3A. Office – Proof of Ownership
- 3B. Key Personnel and Professional Consultants
4. List of Similar Projects
5. Project Description
6. Description of Units
7. Development and Operating Pro Forma
8. Tax Credit and Project Based Subsidies – Experience
9. Community and Local Resident and Business Participation
10. Statement of Intent to Purchase
11. Authorization to Perform Credit Check
12. Proposer's Financial Strength
13. Letter Confirming Understanding of RFQ/RFP
14. Power Point Presentation
15. Drug Free Work Place Program

Exhibits:

- 1 Management Experience and Awards
- 2 Section 3 Certification
- 3 Municipal Letters of Recommendation
- 4 Certificate of Good Standing and Articles of Incorporation
- 5 Proof of Office Ownership
- 6 List and Description of 10 Comparable Developments Including Color Photos
- 7 Architectural Plans
- 8 Sample Entrance Sign
- 9 Development and Operating Pro Forma – 9% Tax Credits
- 10 Development and Operating Pro Forma – SAIL Loan
- 11 Development and Operating Pro Forma – CRA Funds
- 12 Sample Documented Evidence of Affordable Housing Experience
- 13 Resident Activities – Examples
- 14 Statement of Intent
- 15 Authorizations to Perform Credit Checks
- 16 Financial Statements and Other Evidence of Financial Strength
- 17 Confirmation of Understanding of RFQ/RFP
- 18 Certification of Drug Free Workplace Program

A flash drive with all documents is provided in an envelope attached to the binder.

a submittal has been submitted timely shall be resolved by reference to the time kept at the BBCRA office by the BBCRA's receptionist or other delegated representative for the receipt of the submittals.

Number of Copies

In total, one (1) bound and tabbed original Proposal document should be submitted with a title page listing the name of the RFP/RFQ and the submitting Proposer and one (1) unbound but clipped copies of the Proposal. In addition, one (1) digital copy of the complete Proposal in PDF format on CD/DVD or thumb drive must be submitted. **Facsimile or emailed copies of the Proposal will not be accepted.** Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Developer Qualifications and Proposals

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

PROPOSER(S) INFORMATION

Name: Centennial Management Corp
Street Address: 7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016
Mailing Address (if different): Same
City, State, Zip: _____
Telephone No. 305-821-0330 ; Fax No: 305-821-0402
Email Address of Contact Person: lswezy@centennialmgt.com pbilton@centennialmgt.com

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

No

Age of Organization – In continuous business since: 2001 as Centennial Management Corp
1979 as Swezy Realty, Inc.

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:
Lewis V. Swezy, President, Treasurer, Secretary, Director

Federal Identification No.: 71-0885462

State of Incorporation & Registration No.: Florida Corporation Document No: P01000006642.
No Fictitious Name registered.

If not a corporation, explain your status:

Not applicable

1. Qualifications of The Proposer

Centennial Management is a full service real estate development company with vast experience in all aspects of development. It is part of a family of companies owned and operated by Lewis Swezy. Mr. Swezy is the Principal of the Developer and Management Company and the Principal and qualifier for Certified General Contractor R.S. Construction of Dade, Inc. Lewis Swezy has been developing, constructing and managing real estate property in South Florida for over 30 years.

As a developer, licensed real estate broker and licensed general contractor Centennial Management and its affiliates handle every step of the development process: land acquisition, financing, construction, marketing and property management. Properties currently owned and managed include about 3,500 residential housing rental units, all of which we have constructed or rehabilitated, as well as approximately 900,000 square feet of commercial space. Vacant land owned in South Florida totals roughly 250 acres (of which two properties are in underwriting at this time). Having completed multiple development projects over 30 years, we have assembled an extensive list of vendors, contractors, and consultants.

We specialize in the development, construction and management of affordable housing rental communities, where we strive to provide a level of quality and design that gives the tenants the comfort and amenities usually only found at market rate communities. We are experts in both new construction and the rehabilitation of existing structures. Centennial emphasizes "green" features and provides National Green Building Standard (NGBS) certified communities.

Experience with Comparable Developments Within Markets Similar to the Project Area

Ocean Breeze East is an infill property located in Census tract 61.00 which is a Qualified Census Tract (QCT) with a poverty rate of about 30%. Centennial Management has developed and managed numerous similar developments:

Developments Completed in Similar Areas

<i>Name of Development</i>	<i>Development Address</i>	<i>Total Units</i>	<i>Poverty QCT</i>	<i>Rate</i>	<i>Infill Location</i>	<i>Tax Credits</i>	<i>Minority Concentration</i>	<i>City Participation</i>
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach	238	1004.00	37%	Yes	Yes	Yes	Yes
La Joya Apts	26700 SW 142 Ave Naranja	150	108.02	47%	Yes	Yes	Yes	
Miami Stadium Apts	2625 NW 10 Ave Miami	336	29.00	38%	Yes	Yes	Yes	Yes
Naranja Villas	14015 SW 142 Ave Naranja	90	108.02	47%	Yes	Yes	Yes	
South Wind Apts	149 East 3rd Street Hialeah	68	16.06	26%	Yes	Yes	Yes	

Property Management Experience

Centennial Management Corp. manages all its own properties. Centennial Management is a recognized real estate management company with vast experience in all aspects of property management, particularly affordable housing. Lewis Swezy, its principal, has over 30 years of property management experience. We manage all our properties which includes well over 3,000 residential units, most of which are affordable housing. Each property is staffed with management, leasing and maintenance personnel and operations are overseen, documented and tracked using a state of the art internet based property management software which allows main office executives to monitor operations remotely. As property managers, we have extensive experience in working together with government agencies such as HUD, FHFC, Housing Finance Authorities and County and City Community Development Departments and CRAs. Our management staff is well versed at working with and reporting to monitoring agents like Seltzer Management and First Housing, and is trained to ensure compliance with the various rental regulatory agreement associated with public funding. Attached as **Exhibit 1** is a chart of developments owned and managed along with **awards** received by our management team from the City of Miami and the City of Hallandale Beach reflective of the high standard at which all our communities are maintained.

We manage both elderly and family communities, and the majority of our portfolio is multifamily as we propose for Ocean Breeze East.

Photos of 10 similar properties developed, owned and managed by us are provided at **Exhibit 6**, and the development further described under **Item 4**.

Community and Resident Participation

During over 30 years of affordable housing work, Centennial Management Corp. has conducted extensive outreach to potential residents and local interests via media and other communication sources. We have completed multiple developments involving use of media, meeting with neighbors and doing presentations to obtain local input.

Community Involvement

- Estates of Biscayne was a proposed residential development on 60 acres of vacant land in South Miami-Dade. After working with the County's Planning and Zoning Department organizing meetings with residents, presenting to them the plans and seeking their input, it was determined that this rural neighborhood was not ready for development at the time and we did not proceed.
- Miami Stadium Apartments, a 336 unit housing tax credit development on a site which at the time was owned by the City of Miami and housed the Bobby Maduro Baseball Stadium was a redevelopment project in partnership with the City which involved extensive dialog both with local residents and businesses as well as with City planners and other interested parties. Meetings in person, area surveys and printed media were utilized in the decision making process involving the Stadium demolition and the new development.
- Most recently, La Joya Apartments, a 150 unit tax credit development, was completed after a lengthy process of participating in the development of the Naranja Charette, Miami-Dade County's envisioned Urban Center in a non-urban setting. Numerous meetings were held with County officials and community support was gathered from neighboring residents and businesses.

Local Employment and Business Opportunities

- Centennial Management Corp and R.S. Construction of Dade have been certified as Section 3 companies. Certification letters from Miami-Dade County attached as **Exhibit 2**
- Centennial Management has over the years employed countless Section 3, small, minority and female-owned subcontractors, most recently with Dodec Air Conditioning, PSI Security, United Vertical Blinds, Amaro Landscaping and C&K Contracting.

Resident Activity Program

Centennial Management provides activities for residents at several of our communities. Examples are:

Chaves Lake	Regularly scheduled parties at the club house, health fair
Country Club II	Health fair, financial and home owner counselling, regular parties
Miami Stadium Apts	Home buyer seminars, regularly scheduled parties, health fair, financial counselling, crime watch meetings

Pembroke Park Apartments Health Fair, regularly scheduled parties

See examples and photos of resident activities currently provided by Centennial Management at **Exhibit 13**.

To further maximize the opportunity to involve Boynton Beach residents and businesses we have partnered with The Merchant Strategies and Boynton Beach Faith Based Community Development Corporation who bring a wealth of experience and understanding of Boynton Beach and the area surrounding Ocean Breeze East. Their credentials are summarized under Item 3B.

Tax Credit Funding and SAIL Loans – Experience with Florida Housing Finance Corp.

Centennial Management Corp specializes in combining various funding sources to create sustainable budget solutions for different kinds of development, and FHFC funds have been integral parts of most of our projects. We have completed and still manage well over 2,000 units with the use of Low Income Housing Tax Credits as further described under **Item 8**.

Partnership with Government Agencies

We have worked directly with a number of municipalities in meeting their housing objectives including land purchased from the City of Miami and the City of Hallandale Beach where we partnered with the cities to develop affordable housing with the participation and funding provided by the cities. Centennial Management demolished the entire Bobby Maduro Baseball Stadium at the property purchased from the City of Miami. We also recently completed a rehab project in the Town of Davie funded by the Town. Reference letters from the City of Miami and the Town of Davie are provided at **Exhibit 3**.

Planning, Zoning and Permitting

Centennial Management has extensive experience in zoning, platting and permitting, including addressing environmental issues, concurrency and all other incidental requirements. Municipalities where we have pulled permits include Miami-Dade County, Broward County, Miami, Miami Beach, Hialeah, Homestead, Hallandale Beach, Pembroke Park and Davie. We have participated in planning and zoning changes as illustrated by our close cooperation with the Miami-Dade County Planning Department in its formulation of the Naranja Charette, now the Leisure City/Naranja Urban Center.

Financial Strength

Our financial capacity allows us to take on large projects; it allows us to acquire land all cash, we can provide bridge loans in-house, and we can even purchase our own tax credits rather than selling them to a syndicator if we so chose. See further details at **Item 12**.

Commercial and Industrial Portfolio

La Joya Estates is an ongoing mixed use development very similar to Ocean Breeze East: a multifamily, garden style community located in a Qualified Census Tract and providing retail space on the first floor of one of the buildings.

As shown in our list of managed properties (**Exhibit 1**) we also own and manage about 800 square feet of commercial and industrial space.

2. Certificate of Good Standing

Centennial Management Corp was formed in 2001, sixteen years ago. The entities that comprise the associated family of companies began with the formation of Swezy Realty, Inc. in 1979, and the group has grown into a major contributor to the South Florida affordable housing industry.

A Certificate of Good Standing from the Florida Department of State is Located at **Exhibit 4**.

3A. Office – Proof of Ownership

Centennial Management Corp has maintained its headquarters at 7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016 since 2011. We own the property.

Certificate of Title and a printout from the Miami-Dade County Property Appraiser's web site are attached as proof of ownership. See **Exhibit 5**

Current Number of Proposer's Employees Including Job Location

Centennial Management Corp currently has 78 employees at the following locations:

<u>Name</u>	<u>Street</u>	<u>City, Zip Code</u>	<u>Employees</u>
Main Office	7735 NW 146 St, #306	Miami Lakes, FL 33016	10
Hialeah Office	168 Hialeah Drive	Hialeah, FL 33010	4
Banyan Club	1850 NE 48 St	Pompano Beach, FL 33084	5
Chaves Lake Apts	201 NW 8 Ave	Hallandale Beach, FL 33009	6
Country Club Villas	18231 NW 73 Ave	Miami, FL 33015	5
Country Club Villas II	6855 NW 179 St	Miami, FL 33015	5
El Jardin Apartments	3300 El Jardin Drive	Davie, FL 33024	5
La Joya Apartments	26700 SW 142 Ave	Naranja, FL 33032	4
Miami Stadium Apts	2625 NW 10 Ave	Miami, FL 33127	7
Naranja Villas	14015 SW 264 St	Naranja, FL 33032	2
Oasis Villas	7480 SW 152 Ave, #1	Miami, FL 33193	1
Pembroke Gardens	3701 SW 52 Ave	Pembroke Park, FL 33023	4
Pembroke Park Apts	3700 SW 52 Ave	Pembroke Park, FL 33023	5
Pembroke Villas	4801 SW 41 St	Pembroke Park, FL 33023	5
Royal Palm Gardens	1110 East Mowry Dr	Homestead, FL 33030	4
RS Construction	7735 NW 146 St, 306	Miami Lakes, FL 33016	3
Vizcaya Villas	8005 NW 8 St, #106	Miami, FL 33126	3

3B Key Personnel and Professional Consultants for Proposed Project

Proposer/Developer

The experience of Centennial Management Corp is detailed under Item 1. Its key employees including respective job roles for Ocean Breese East are:

- Lewis Swezy, President and CEO, is the Principal of Centennial Management Corp. Mr. Swezy has been developing, constructing and managing real estate property in Miami-Dade County for over 30 years. He is intimately familiar with the intricacies of structuring and developing mixed financed projects with government involvement. The primary target of his work has been affordable housing including 11 new developments in South Florida involving FHFC. Mr. Swezy provides hands-on involvement with each development. From the financing, planning and construction phases through lease-up, Mr. Swezy shares his experience and knowledge to guide the staff where needed and help ensure efficient operations.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Oversaw all developments listed*

- Paul Bilton, Project Director, has almost 30 years of experience in most aspects of real estate development including 19 years with Centennial Management where he handles development loan procurement, due diligence and underwriting as well as working with financial partners. Mr. Bilton has a Bachelor's degree in finance and holds a Florida real estate license.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed*

- Kamlesh Taank, Development and Construction Director, who has a degree in engineering, is involved in planning, permitting and other due diligence functions as well as overseeing site development and vertical construction. Mr. Taank, who has successfully overseen several affordable housing developments with Centennial, will spend extensive time at Ocean Breeze East overseeing development and construction.

Participation in Affordable Housing Projects with Centennial:

- *Country Club Villas II, Chaves Lake Apartments, Pembroke Villas, Miami Stadium Apartments, Orchid Estates, La Joya Estates*

- Richard Grammig, Project Director, has 18 years of experience with Centennial Management Corp. He is involved in loan procurement and underwriting as well as asset management and compliance monitoring. Mr. Grammig has a Bachelor's degree in economics as well as an MBA.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed*

- Elizabeth Roque, Asset Manager, oversees operations from our main office in Miami Lakes. She is in charge of the property management division, overseeing the on-site management staff. She ensures compliance with loan and government stipulations and works closely with State and PHCD compliance team members. Ms. Roque will also be involved in the lease-up, ensuring compliance with all regulatory requirements and commitments. She holds a Master's degree in finance.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, El Jardin, Banyan Club East*
- Ronulfo Mejia, Accounting Supervisor, holds a Bachelor's degree in accounting, and has 29 years of real estate development related accounting experience. He performs full cycle accounting functions, generating monthly financial statements and periodic financial reports as well as bank reconciliations. Mr. Mejia supervises accounts payable and receivable functions.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, El Jardin, Banyan Club East*

Architect

Forum Architecture and Interior Design, Inc.

745 Orienta Ave, Suite 1121, Altamonte Springs, FL 32701. P: 407-830-1400

In business since 1966, Forum is an award winning design firm which includes multifamily residential design as one of its areas of focus. Forum has designed many beautiful affordable housing developments including mixed use developments and provides green features and value engineering expertise.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, La Joya Estates*

Attorney

Broad and Cassel

390 N Orange Ave, Orlando, FL 32801 P: 407-839-4200

Broad and Cassel's Affordable Housing and Tax Credit Practice Group has represented clients in over 42 states and U.S. territories, closing more than one thousand tax-credit syndications and tax-exempt bond financings, resulting in hundreds of thousands of families having high-quality, affordable housing. Broad and Cassel has worked with Centennial Management for decades.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed.*

Accountant

CohnReznick

525 North Tryon Street, Suite 1000, Charlotte, NC 28202. P: 704-332-9100

CohnReznick's Affordable Housing National Industry Practice is one of the largest affordable housing practices in the country with over 35 years advising clients from the initial planning stages through the end of the 15 year tax credit compliance period and beyond. From the low-income housing tax credit to tax-exempt bond finance, HUD funding and public housing, their professionals are well-versed in federal, state, and local legal and regulatory requirements and issues. CohnReznick has worked with Centennial Management for decades.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed*
-

Local Resident/Business Outreach Coordinator

The Merchant Strategy, Inc. (TMS)

1804 North Dixie Highway, Suite B, West Palm Beach, FL 33407 P: 561-301-8930

The Merchant Strategy, represented by Sophia Nelson who has more than 20 years of experience in public involvement, community outreach, local employment development, marketing, public relations, business development strategies, and events management. Ms. Nelson specializes in community outreach to maximize local resident and local business participation in development projects. She has worked with Florida DOT and EPA, The Florida Consortium of Urban League Affiliates, South Florida Water Management District, AACEOM, the Cities of West Palm Beach, Pahokee, Delray Beach, Riviera Beach, Fort Lauderdale, Miami/Overtown, Lake Worth and Boynton Beach, as well as major County projects such as the Palm Beach Outlets and the Palm Beach County Convention Center Hotel. TMS will help implement Boynton's Building Wealth program to foster economic growth by providing opportunities for local Boynton businesses and local hiring. TMS is currently developing a similar program for Boynton's Town Square Public Private Partnership to bring about diversity and inclusion. TMS creates, develops and executes Workforce Programs, Small Business Programs, including Policy Development, Guidelines and Procedures, and Administrative Organization. TMS bridges the gap between Public and Private entities, ensuring fair and equitable treatment to those seeking opportunity.

Experience relevant to Ocean Breeze East includes:

Boynton Beach Town Square: For this unique public private partnership, Sophia will be the lead implementing the **Boynton Beach Building Wealth program**, Sophia is currently responsible for managing the local preference and local hiring initiative and coordination of community outreach events (Labor force Job fairs, and Prime/Subcontractor Outreach).

Riviera Beach Housing Authority S/M/WBE, Community Outreach and Labor Force Tracking – Sophia is currently responsible for managing the local preference and local hiring initiative in addition to ensuring that certified Section Three (3) candidates are informed and aware of job opportunities within the project. Coordination of community outreach events (Labor force Job fairs, and Prime/Subcontractor Outreach.)

Palm Beach Outlets Mall Development - Public Relations, Event Management & S/M/WBE and Community Outreach – Sophia was responsible for managing the local preference and local hiring initiative. Coordination of community outreach events (job fairs, small business workshops, etc). media placement, promotions, and public relations activities. New England Development & City of West Palm Beach Informed and engaged more than 800 contractors and more than 1,800 local job seekers with job opportunities.

South Florida Water Management District (SBE Outreach Initiatives in Palm Beach, Broward, Miami-Dade, and Naples/Ft. Myers), Public Relations, Event Management & S/M/WBE Outreach – Sophia was responsible for the management of the South Florida Water Management Districts Regional outreach for the SBE Certification Program and District Office Procurement opportunities campaign. The purpose was to educate small and minority owned businesses about the new Certification program as well as inform them of upcoming procurement opportunities at each district office. More than 800 small business firms became certified and more than 1,000 businesses attending the workshops. informed and engaged more than 700 SBEs of local contracting opportunities and certification requirements.

Resident Programs and Services Manager

Keturah T. Joseph

846 Gazetta Way, West Palm Beach, FL 33413. P: 561-309-8084

Ms. Joseph is an expert at formulating and implementing educational programs, counselling and activities for local residents including in depth knowledge of federal regulations of CDBG, HOME and State housing programs such as Low Income Housing Tax Credits and SAIL loans. Her experience includes:

- Literacy training
- Employment Assistance Training
- Family Support Coordination
- Financial Counselling
- First Time Home Buyers Program

Since 2008 she has been the Executive Director of **Boynton Beach Faith Based Community Development Corp**, a non-profit, faith based CDC involved in the provision of affordable housing opportunities, homebuyer education, community redevelopment and wealth building through financial education. She coordinates the City of Boynton Beach Neighborhood Stabilization Program (NSP) and oversees the agency's first-time home buyers program.

As Manager of *Palm Beach County's Commission on Affordable Housing* Ms. Joseph managed the County's SHIP and HOME housing programs (\$12 million annual budget) that assisted over 200 families annually. Responsibilities included development, coordination and implementation of all affordable housing programs and policies. Served as resource person to for-profit and non-profit housing developers, public housing authorities and other non-profit organizations. Reviewed all funding requests, recommended funding approval or denial. Served as compliance manager ensuring conformity with state, federal and county program guidelines. Acted as liaison with auditors, monitors and other regulatory agencies.

As *Lake Worth Community Development Corporation* Program Manager/Consultant she developed, directed the agency's affordable housing program, providing technical assistance to applicants, conducting home buyers workshops and reviewing clients' application to determine program eligibility and credit worthiness.

Green Certification

Energy Cost Solutions Group LLC – Jason Biondi

1925 Calais Drive, Suite 6, Miami Beach, FL 33141 P: 305-787-4133

Energy Cost Solutions Group, headed by **Jason Biondi**, is a top LEED certification consulting firm that specializes in energy efficiency and sustainable design solutions. Mr. Biondi has over ten years of experience in the field of environmental consulting and holds the following accreditations: LEED v2, NGBS Green Verifier, Ygrene Contractor, Green Globes Professional, Florida Green Home Designation Standard Certified Agent.

Founded by Mr. Biondi in 2009, Energy Cost Solutions Group is made up of environmental thought leaders, engineers and architects experienced at working with designers, developers, municipalities and contractors to meet green building and sustainability goals.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, La Joya Estates*

4. List of Similar Projects

A list of 10 similar projects that are similar to the proposed development is provided to illustrate Centennial Management's extensive affordable housing development and property management experience. Information including location, completion date and general information is provided at **Exhibit 6** along with color photos of each location.

All listed properties are in South Florida

All listed properties are Tax Credit funded

All listed properties are multifamily

All listed properties were developed by Centennial Management and are owned and managed by Centennial Management

5. Project Description

We are excited for the opportunity to submit a concept plan for Ocean Breeze East, which will occupy an important block along Seacrest Boulevard in the middle of the "Heart of Boynton" District. The proposed multifamily community plan acknowledges this district's need for a successful outcome at this location as a catalyst for future redevelopment consistent with the CRA's vision.

Our plan seeks to achieve the ideals set forth in the CRA's design guidelines specific to both the type of project and the location of the project. This includes appropriately pedestrian-scaled exterior architectural façade design strongly reminiscent of the Mission style, prominently positioned buildings to front all bounding streets and on-street parking along Seacrest Boulevard and Northeast 7th Avenue with wide sidewalks and decorative pavers at vehicular crossings.

At the northwest corner of the site, we propose an urban plaza addressed by both the integrated retail spaces and the community room to create an important moment where the public and private overlap. This location was chosen for its prominence, but also because it points towards Sara Sims Park. Instead of prescribing a retail use, we will hold public workshops and deliver the use that best meets the needs of the residents and neighborhood.

Centennial Management commits to provide all architectural elements set forth in the RFQ/RFP such as:

- perimeter street lights complementary to those existing along the east side of North Seacrest adjacent to Ocean Breeze East
- street and site trees and open area calculations that exceed the City's Land Development Regulations requirements
- the plaza style open space at the corner of Seacrest Boulevard and Northeast 7th Avenue will be appointed with landscape hardscape and lighting features to create an attractive focal point together with the community room and commercial space.

The site plan shows 123 units, the number we can achieve with award of 9% Tax Credits. Other funding solutions discussed herein support fewer units (100 or 108); the site plan would be modified accordingly, but the concept and amenities would remain the same. We are providing four three-story buildings, and 123 units represents 28.5 units per acre.

Final design and layout and design of the community room and commercial element will not be completed until after we have had a chance to analyze the results of our community outreach program through which we will gather information and suggestions from the City, local residents and other stake holders.

We look forward to working with the CRA and various stakeholders to realize the best possible vision of Ocean Breeze East in the Heart of Boynton.

Attached as **Exhibit 7** are plans:

- Schematic site plan
- Building Elevation
- Unit floor plans

Attached as **Exhibit 8** is a photo of a sample entrance monument.

Our team is uniquely qualified to deliver this project. We are experts at navigating Tallahassee as evidenced by our winning two deals in the 2016 RFA cycle. We know we can deliver a plan and a product that will be feasible, sustainable and responsive to the goals of the BBCRA and the needs of the community at large.

Unit features will include:

- Wood cabinets
- Granite counter tops
- Ceramic tile floors throughout
- Large walk-in closets
- Washer & Dryer connections in all units
- Window Treatments
- Balcony or patio in all units

La Joya Apartments was built with features indicative of our plans for Ocean Breeze East. See photos at **Exhibit 6**.

Green Features:

- Green Certification
- Energy Star appliance package
- Energy Star lighting fixtures
- Energy efficient hurricane impact windows and sliding glass doors
- Programmable thermostats
- High efficiency 15 SEER central air conditioning systems
- Exterior lighting photo cell or timer controlled

Amenities:

- Club house with pool
- Community center with community room, computer room, large screen TV for movies and other elements subject to community/resident input
- Fitness center
- Beautiful building design
- Open areas with lush landscaping
- Tot lot
- Laundry room with state of the art card operated equipment

Long Term Proposed Community Improvements:

- Contribution of new playground equipment to a nearby park
- Donation of 8 touch screen computers to local high school or city community center
- Annual donations to City for community toy give-away during holidays or back to school

All plans provided are conceptual. We expect at the time of contract negotiation with the BBCRA to make changes to reflect ideas and suggestions from the Board and staff.

6. Description of Units

Centennial Management Corp is proposing three different funding solutions, each of which yields a different number of units.

All units are rental units.

All units meet HUD's definition of affordable housing, serving households making 33% and 60% of Area Median income, or less.

9% Housing Tax Credits from Florida Housing Finance Corp

9% tax credits funds are a complete funding solution allowing for development for 123 units at Ocean Breeze East as follows:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	3	709	33%	\$445	\$82	\$363
2	2	7	910	33%	\$534	\$98	\$436
3	2	3	1,105	33%	\$617	\$119	\$498
1	1	27	709	60%	\$810	\$82	\$728
2	2	56	910	60%	\$972	\$98	\$874
3	2	27	1,105	60%	\$1,122	\$119	\$1,003
Totals		123					

SAIL Loan and 4% Housing Tax Credits from Florida Housing Finance Corp

A SAIL loan accompanied by non-competitive 4% tax credits and non-competitive multifamily revenue bonds would yield 108 units at Ocean Breeze East:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	3	709	33%	\$445	\$82	\$363
2	2	6	910	33%	\$534	\$98	\$436
3	2	3	1,105	33%	\$617	\$119	\$498
1	1	24	691	60%	\$810	\$82	\$728
2	2	48	910	60%	\$972	\$98	\$874
3	2	24	1,105	60%	\$1,122	\$119	\$1,003
Totals		108					

CRA Funds without Competitive Funding from Florida Housing Finance Corp

Utilizing TIRF funds along with non-competitive 4% tax credits and non-competitive multifamily revenue bonds would allow us to build 100 units at Ocean Breeze East:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	0	709	33%	\$445	\$82	\$363
2	2	0	910	33%	\$534	\$98	\$436
3	2	0	1,105	33%	\$617	\$119	\$498
1	1	25	709	60%	\$810	\$82	\$728
2	2	50	910	60%	\$972	\$98	\$874
3	2	25	1,105	60%	\$1,122	\$119	\$1,003
Totals		100					

Centennial Management Corp is prepared to enter into a Purchase and Development Agreement with the BBCRA involving any of the scenarios described above, or any other feasible alternative preferred by the BBCRA.

7. Development and Operating Pro Forma

Centennial Management Corp is proposing four different acquisition options (see **Item 10**) and three different funding solutions, each of which has its own development and operating pro forma.

Acquisition Option 1

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

No Competitive Funding Award Contingency

Immediate Closing

Commitment to apply yearly for 10 years to FHFC for Affordable Housing funding

BBCRA option to buy back

BBCRA option to switch to Option 4 anytime (see below)

This Option will apply either of the three options below and does therefore not have a separate pro forma.

Pro Forma Assumptions

- Development and construction cost is based on the actual cost of Orchid Estates, a similar development about to be completed and on La Joya Estates, a similar mixed use development currently in underwriting contract bidding.
- The operating pro forma is based on the debt letters provided for each scenario behind each pro forma as well as FHFC's RFA requirements and our experience.
- We are conservatively not assuming any operating income from the retail space.

Acquisition Option 2

Centennial Management offers to purchase the property for **\$1,400,000**.

No TIRF funding requested

Contingent upon award of 9% Tax Credits from Florida Housing Finance Corp

The development and operating pro forma and debt and equity letters are provided as **Exhibit 9**.

Acquisition Option 3

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

Contingent upon award of SAIL Loan from Florida Housing Finance Corp

The development and operating pro forma and debt and equity letters are provided as **Exhibit 10**.

Acquisition Option 4

Centennial Management offers to purchase the property for **\$1,000**.

TIRF funds in the amount of \$350,000 per year for 15 years required

No Competitive Funding Award Contingency

The development and operating pro forma and debt and equity letters are provided as **Exhibit 11**.

8. Low Income Housing Tax Credits and Other Project Based Subsidies - Centennial Management Corp's Experience

Centennial Management Corp specializes in combining various funding sources to create sustainable budget solutions for different kinds of development, and FHFC funds have been integral parts of most of our projects. We are among the most established and recognized Affordable Housing Developers and Property Managers in South Florida. Our primary focus and greatest expertise is new construction development using Housing Tax Credits combined with other funding sources such as Tax Exempt Multifamily Mortgage Revenue Bonds, SAIL, SURTAX, HOME, SHIP, CDBG and Fannie Mae and FHA loans. Communities funded with Tax Credits and owned and managed by us are listed below.

Name of Development	Affordable Housing Program that provided Financing		Total # of Units	Year Completed
	Through FHFC	Other		
Chaves Lake Apts	Housing Credits, SAIL	HOME	238	2002
Cielo Apartments	Housing Credits	Project Based Sec 8, CDBG	18	1990
Country Club Villas	Housing Credits, Guarantee Fund	Surtax	216	2001
Country Club Villas II	Housing Credits, SAIL	Surtax	214	2003
La Joya Apartments	Housing Credits	Surtax, HOME	150	2015
Miami Stadium Apts	Housing Credits, SAIL	Surtax, HOME	336	2003
Naranja Villas	Housing Credits, HOME	HOME, CDBG	90	1997
Orchid Estates	Housing Credits	Surtax	74	2017
Pembroke Gardens	Housing Credits		198	2000
Pembroke Park Apts	Housing Credits, SAIL		244	1999
Pembroke Villas	Housing Credits, Guarantee Fund	HOME	180	2003
Royal Palm Gardens	Housing Credits	CDBG	145	1997
South Wind Apts	Housing Credits, SAIL	HOME, CDBG	68	1996
Swezy Apartments	Housing Credits	Project Based Sec 8	10	1990
Vizcaya Villas	Housing Credits, Guarantee Fund	HOME	174	1997
		Total Units	2,355	

All 2,355 units listed were developed with Tax Credits.

In addition, Centennial Management was in 2017 awarded 9% Tax Credits by Florida Housing Finance Corp for Lake Point Plaza and Workforce SAIL funding for Redland Crossings, both of which are in underwriting at this time. All developments listed are located in South Florida.

All developments listed are managed by Centennial Management Corp. Our extensive property management experience includes critical knowledge of ongoing compliance requirements associated with Federal, State and Municipal funding sources.

Our list of financial partners is extensive:

Florida Housing Finance Corporation, HUD, the Housing Finance Authorities of Miami-Dade and Broward counties, Miami-Dade County PHCD, the Housing Finance and Community Development Division of Broward County, and the Miami, Miami Beach, Hialeah and Homestead Housing Authorities. In addition, we work with various lending institutions including JP Morgan Chase, SunTrust, Bank United, TD Bank, BB&T, Wells Fargo, US Century Bank, Bank Atlantic and with equity providers such as Boston Financial and SunTrust.

Documents providing a few examples of our Affordable Housing Experience is attached as **Exhibit 12.**

9. Community and Local Resident and Business Participation

Our Community Outreach and Participation Program consists of three phases:

1. Pre-Development Community Involvement
2. Employment and contracting opportunities during construction and thereafter
3. Resident Activity Program

Pre-Development Community Involvement

Centennial Management and The Merchant Strategies (TMS) will work together to survey interested parties and implement effective participation programs. A successful public project involves more than meeting requirements and following guidelines. It requires engaging the public, and entails an uncompromising commitment to sharing timely information, listening to and understanding concerns and issues, and developing responses that effectively address issues. We will work with all stakeholders, providing the means to reach consensus on important issues affecting the community.

TMS will reach out to and organize outreach opportunities for local Boynton business owners, minority contractors and other small businesses, providing information about upcoming contracting opportunities with the project. We will use grassroots marketing and outreach by utilizing advance technology tools (E- marketing and Email campaigns) that will assist in list development/verification and notifications. We will collaborate with community partners that will assist with talent development of the Boynton Beach workforce, Palm Beach County and other organizations who maintain databases of local small businesses and minority contractors. The goal of engaging the citizens of Boynton is to ensure that the project attracts, engages and sustains the "Building Wealth" initiative undertaken by the commission and staff.

Public participation in every phase of a project plays a crucial role in successful implementation. For this project, public interests include residential property owners, tenants, businesses, and institutions in the immediate vicinity of the project, along with neighborhoods, and community organizations concerned with impacts to the area. In addition, the interests of environmental groups, utilities, local, state, and elected officials also need to be heard, recorded, understood, and addressed.

Public Involvement includes communicating to all interested persons, groups, and government organizations information regarding the development of the project. The Project Manager will receive drafts of all public involvement documents (i.e., newsletters, property owner letters, advertisements, etc.) associated with the following tasks for review and approval at least ten (10) business days prior to printing and/or distribution. The key objectives of our public involvement effort encompass:

- Proactive outreach to all stakeholders
- Early and continuous community participation throughout the process
- Reasonable access to information
- Opportunities for comment prior to key decisions
- Focused community participation on decisions

- Activities to help build positive consensus amongst residents and businesses
- Activities to provide positive information to the media
- Coordinate meeting locations for civic functions, after school programs and civic programs
- Communicate with city employees and public safety departments regarding relocation and construction

To find an appropriate use for the commercial space, we will be surveying of local residents to find out what they see as the greatest need. The community survey will look to actualize best use and maximize community benefit.

Employment and Contracting Opportunities

Centennial Management commits to job creation during the construction activities through skilled and un-skilled labor force outreach by coordinating with community partners on job training and job placement services to residents as well as look to hire locally to manage Ocean Breeze East once completed. We will seek to maximize employment opportunities for the project for individuals living in the targeted priority zones.

We will assist with identifying subcontractors by utilizing companies that have their principal place of business within the Boynton Beach and preferably in the targeted priority zones. Sub-contractor participation is measured in terms of total subcontractors employed, or calculated based upon dollar value of all subcontracts for construction.

We commit to providing job training as follows:

- To conduct not less than one (1) job fair prior to the start of construction of the project
- To provide job training workshops not less than twice annually during the construction period
- To provide adequate notice to residents of job opportunities
- To assist in establishing mechanisms whereby residents can receive job training in the skills requested by the residents within the project
- Provide a system for prompt reliable pre-screening and referral of applicants as jobs become available

Resident Activity Program

A Community Center will be provided next to the commercial facilities and facing the Public Plaza to be located at the corner of Seacrest and 7th Avenue. A variety of educational and recreational activities will be made available not only to our tenants but to residents in the neighborhood. Some proposed activities are listed below. The finalized program will reflect input from residents and the BBCRA.

- Literacy training
- Employment Assistance Training
- Family Support Coordination
- Life planning, mentoring
- Financial counseling
- First time home buyer counselling

- Assist and procure the participation of each tenant/resident within the project in participating in job fairs and other community programs.
- After School programs

Attached as **Exhibit 13** are examples and photos of tenant activities currently provided by Centennial Management.

10. Statement of Intent to Purchase and to Enter into Contract

A signed statement of intent to purchase the property indicating purchase price options and a statement of willingness to execute a Purchase and Development Agreement within 90 days of award is provided as **Exhibit 14**

11. Authorization to Perform Credit Check

Attached as **Exhibit 15** are Credit Check Authorization forms executed by Principal/Owner and by the corporation (*Attachment "E" and Attachment "F"*).

12. Proposer's Financial Strength

In business since 1997, Centennial Management Corp and its associated companies have the experience to ensure that all projects are financially structured to be on time and on budget. We have never failed to complete a project and we have never defaulted on a loan. Centennial Management and its principal have the financial capacity to take on any size development, and our lenders and investors have stood by us in our development ventures for decades.

Having been in the real estate development business for over 30 years, we have developed the financial means and know-how required to structure real estate development funding using a variety of funding sources. Being financially well structured, our portfolio of over 3,000 residential units were all completed on time and perform to the satisfaction of our tenants and governmental, equity and lending partners. Our general contractor entity, R.S. Construction of Dade, Inc., has a bonding capacity of \$100 Million.

Attached as **Exhibit 16** are:

- Last two years' tax returns for Centennial Management Corp
- Last two years' financial statements for Centennial Management Corp
- Letter confirming present financial condition
- Reference letters from financial institutions
- Proof of bonding capacity

13. Letter Confirming Understanding of RFP/RFQ

Attached as **Exhibit 17** is a letter confirming that Proposer has read and understands all procedures of this RFP/RFQ.

14. Power Point Presentation

A 15 page Power Point Presentation is provided in the attached flash drive.

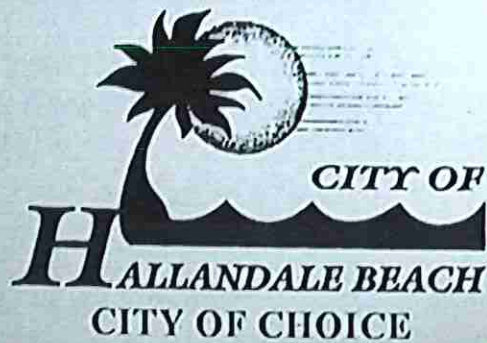
15. Drug Free Work Place

Attached as **Exhibit 18** is *Attachment "D" Certification of Drug Free Work Place Program* duly executed by Centennial Management Corp.

Exhibit 1
Management Experience

**MANAGEMENT EXPERIENCE
CENTENNIAL MANAGEMENT CORP
LEWIS V. SWEZY**

Development	Address		Currently or Formerly Managed	1/1/17 How Long	Family or Elderly
<u>Residential</u>		<u>Units</u>			
Swezy Properties	5-35 E 37 Street, Hialeah, FL 33010	16	Currently	34 Years	Family
Swezy Properties	55 E 3 Street, Hialeah, FL 33010	3	Currently	34 Years	Family
Swezy Properties	187 W 10 Street, Hialeah, FL 33010	4	Currently	34 Years	Family
Swezy Properties	261 E 2 Street, Hialeah, FL 33010	4	Currently	34 Years	Family
Swezy Properties	310 E 16 Street, Hialeah, FL 33010	2	Currently	34 Years	Family
Swezy Properties	344 W 15 Street, Hialeah, FL 33010	1	Currently	34 Years	Family
Swezy Properties	462 E 18 Street, Hialeah, FL 33010	2	Currently	34 Years	Family
Swezy Properties	474 E 18 Street, Hialeah, FL 33010	4	Currently	34 Years	Family
Swezy Properties	541 Minola, Miami Springs, FL 33166	1	Currently	34 Years	Family
Swezy Properties	1000 NW 27 Street, Miami, FL 33127	8	Currently	34 Years	Elderly
Swezy Properties	1485 W 28 Street, Hialeah, FL	4	Currently	34 Years	Family
Swezy Properties	6645 NW 39 Street, Miami, FL	1	Currently	34 Years	Family
Swezy Partnership	1005-1025 W 76 Street, Hialeah, FL	76	Currently	34 Years	Elderly
Swezy Holdings	130 W 26 Street, Hialeah, FL 33010	8	Currently	34 Years	Elderly
Swezy Holdings	476 E 28 Street, Hialeah, FL 33010	13	Currently	34 Years	Family
Swezy Holdings	995 W 74 Street, Hialeah, FL	30	Currently	34 Years	Family
Alma Apartments	110 E 10 Street, Hialeah, FL 33010	26	Currently	34 Years	Family
Chateaux Apartments	231 East 2nd Street, Hialeah, FL 33010	20	Currently	25 Years	Elderly
R & L Apartments	130 West 26th Street, Hialeah, FL 33010	10	Currently	25 Years	Family
El Jardin Apartments	3300 El Jardin Drive, Davie, FL 33024	236	Currently	25 Years	Family
Oasis Villas	7470 - 7490 SW 152 Ave, Miami, FL 33193	47	Currently	23 Years	Family
Florence Manor	1946 Marseilles Drive, Miami Beach, FL 33141	16	Currently	20 Years	Family
Swezy Apartments	1220 Pennsylvania Ave., Miami Beach, FL 33139	10	Currently	20 Years	Family
Southwinds Apartments	149 East 3rd Street, Hialeah, FL 33010	68	Currently	19 Years	Family
Royal Palm Gardens	1110 E. Mowry Drive, Homestead, FL 33032	145	Currently	19 Years	Family
Vizcaya Villas	8005 NW 8th Street, Miami, FL 33312	174	Currently	19 Years	Family
Naranja Villas	14015 SW 264th Street, Naranja, FL 33032	90	Currently	19 Years	Family
Pembroke Park Apartments	3700 SW 52nd Ave., Pembroke Park, FL 33023	244	Currently	17 Years	Family
Pembroke Gardens	3701 SW 52nd Ave., Pembroke Park, FL 33023	198	Currently	16 Years	Family
Country Club Villas	18231 NW 73rd Ave., Miami, FL 33015	216	Currently	15 Years	Family
Pembroke Villas	4801 SW 41 Street, Pembroke Park, FL 33023	180	Currently	14 Years	Family
Country Club Villas II	8855 NW 179 Street, Miami, FL 33015	214	Currently	14 Years	Family
Chaves Lake Apartments	201 NW 8 Avenue, Hallandale Beach, FL 33009	238	Currently	14 Years	Family
Miami Stadium Apartments	2625 NW 10 Ave., Miami, FL 33127	336	Currently	14 Years	Family
Swezy Properties	103 Beaumont Lane, Palm Beach County, FL	1	Currently	9 Years	Family
Swezy Properties	10217 Sleepy Brook Way, Boca Raton, FL 33498	1	Currently	9 Years	Family
Banyan Club	1850 NE 48 Street, Pompano Beach, FL 33064	147	Currently	9 Years	Family
Cielo Apartments	1930 Marseilles Drive, Miami Beach, FL 33141	18	Currently	6 Years	Family
La Joya Apartments	26700 SW 142 Ave, Naranja, FL 33032	150	Currently	2 Years	Family
Orchid Estates	264 SW 146 Ct, Naranja, FL 33032	74	Currently	New	Family
Total Residential Units		3,036			
<u>Commercial/Office/Industrial</u>		<u>Square Ft</u>			
Swezy Realty	168-170 Hialeah Drive, Hialeah, FL 33010	1,313	Currently	32 Years	
Swezy Properties	356-398 Palm Ave, Hialeah, FL 33010	9,921	Currently	31 Years	
7700 Industrial	7700 NW 74 Ave, Medley, FL 33166	54,869	Currently	10 Years	
LVS Medley Industrial	7781 NW 73 Court, Medley, FL 33166	27,518	Currently	9 Years	
7600 Medley Industrial	7600 NW 69 Ave, Medley, FL 33166	116,323	Currently	8 Years	
LVS Hialeah Industrial	250 W 24 Street, Hialeah, FL 33010	10,500	Currently	8 Years	
185 Industrial	18500 NE 4 Court, Miami Gardens, FL 33179	128,136	Currently	8 Years	
2950 Sterling	2950 Sterling Road, Hollywood, FL	75,809	Currently	6 Years	
2678 Industrial	2678 W 77 Place, Hialeah, FL	48,000	Currently	5 Years	
2699 Industrial	2699 W 79 Street, Hialeah, FL 33016	54,000	Currently	4 Years	
Palmetto Industrial	16600 NW 54 Ave, Miami, FL	5,072	Currently	4 Years	
Country Club Condos LLC	5931 NW 173 Dr, Miami, FL	2,741	Currently	4 Years	
5111 NW 159 St	5111 NW 159 Street, Miami, FL	38,043	Currently	2 Years	
TOB Centennial	4702 NW 165 Street, Miami, FL	88,364	Currently	2 Years	
Ludlum Industrial	4709-4797 NW 72 Ave, Miami, FL	169,000	Currently	2 Years	
Total Square Feet - Commercial		818,375			



Gold Award

In Recognition
For

Outstanding Improvements

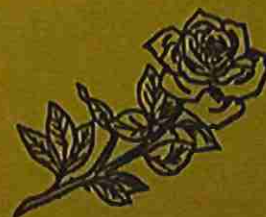
In Beautification
Of

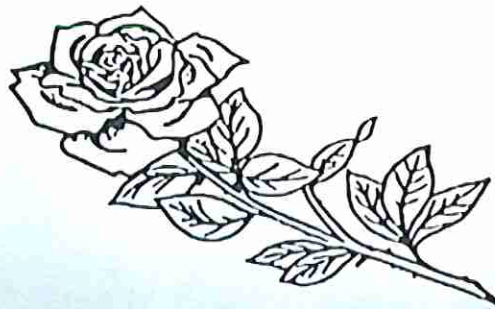
Multiple Dwelling Property

In The City Of
Hallandale
Beach



2006





CITY OF CHOICE

Gold Award

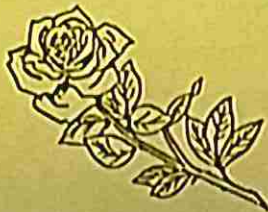
In Recognition
For

Outstanding Improvements

In Beautification
Of

Multiple Dwelling Property

In The City Of
Hallandale
Beach



2003



THE CITY OF MIAMI

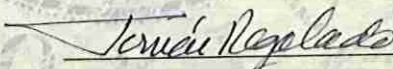
Certificate of Appreciation

Presented to

Jenny C. Guzman
Manager, Stadium Apartments

It is our pleasure, on behalf of our citizens to honor your wonderful commitment to civic responsibility and communal welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration.

On this third day of December, 2014


Tomas P. Regalado, Mayor


Wilfredo "Willy" Gort, Commission Chair



The City of Miami

*
A Special
Certificate of Appreciation
for

*
Jenny C. Guzman
Manager, Stadium Apts.

Honoring a wonderful commitment to civic responsibility
and community welfare through generous donations and support for
neighborhood projects in the City of Miami by a community partner
whose philanthropy serves as a source of inspiration

*
On this the tenth day of January of 2023

Teruaki Negabado
Teruaki P. Negabado, Mayor

Wifredo Willy Gort, Commission Vice Chair





*

A Special
Certificate of Appreciation

for

*

Jerry C. Guzman
Manager, Stadium Apts.

Honoring a wonderful commitment to civic responsibility
and communal welfare through generous donations and support for
neighborhood projects in the City of Miami by a community partner
whose philanthropy serves as a source of inspiration

*

On this, the twelfth day of January of 1992

Jonas P. Regalado
Jonas P. Regalado, Mayor

W. W. Gort
W. W. Gort, Commissioner



DETAILED LIST OF COMPLETED PROJECTS RELEVANT COMPLETED PROJECTS

Name of Development	Development Address	Total Units	FHFC	Subsidy	Year Completed	Total Development Cost	Project Description	Building Type	Management Company	Team Member Participating and Roles *
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach, FL 33009	238	Tax Credits SAIL	HOME	2002	\$22,000,000	new construction	Garden	Centennial	1, 2, 3, 4
Country Club Villas	18231 NW 73 Ave Miami, FL 33015	212	Tax Credits	SURTAX	2001	\$17,700,000	new construction	Garden	Centennial	1,3,4,8
Country Club Villas II	6855 NW 179 Street Miami, FL 33015	214	Tax Credits SAIL	SURTAX	2003	\$17,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
La Joya Apts	26700 SW 142 Ave Naranja, FL 33032	150	Tax Credits	SURTAX HOME	2015	\$23,306,973	new construction	Garden	Centennial	1, 3, 4, 5, 6, 7, 8, 9
Miami Stadium Apts	2625 NW 10 Ave Miami, FL 33127	336	Tax Credits	SURTAX HOME	2003	\$27,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Orchid Estates	2640 SW 146 Ct Naranja, FL 33032	74	Tax Credits	SURTAX	2017	\$14,087,164	new construction	Garden	Centennial	1, 2, 3, 4, 5, 6, 7, 8, 9
Pembroke Park Apts	3700 SW 52 Ave Pembroke Park, FL 33016	244	Tax Credits SAIL		1999	\$17,400,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Pembroke Villas	4801 SW 41 Street Pembroke Park, FL 33023	180	Tax Credits	HOME	2003	\$16,300,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
South Wind Apts	149 East 3rd Street Hialeah, FL 33010	68	Tax Credits SAIL	HOME CDBG	1996	\$6,000,000	new construction	Mid Rise	Centennial	1, 2, 4
Vizcaya Villas	8005 NW 8 Street Miami, FL 33016	174	Tax Credits	HOME	1997	\$12,000,000	new construction	Mid Rise	Centennial	1,3,4
TEAM MEMBER PARTICIPATION KEY:		1	Centennial Management Corp			Developer				
		2	R.S. Construction of Dade, Inc.			GC				
		3	Chon Reznick			CPA				
		4	Broad and Cassel			Attorney				
		5	SunTrust Mortgage			Equity Provider				
		6	JP morgan Chase			Lender				
		7	Forum			Architect				
		8	Alex Knight			Landscape Architect				
		9	Energy Cost Solutions			Green Certification				

Exhibit 2
Section 3 Certification



Public Housing and Community Development
701 NW 1st Court • 16th Floor
Miami, Florida 33136-3914
T 786-469-4100 F 786-469-4151

miamidade.gov

January 11, 2017

Mr. Lewis Swezy, President
R.S. Construction of Dade, Inc.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

RE: PHCD Section 3 Business Certification

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application and determined that R.S. Construction of Dade, Inc., currently meets the requirements for approval as a PHCD Section 3 Certified Business. Your firm has been approved under option 3, and Category 4, for priority in contracting opportunities as applicable under 24 CFR 135.36.

This certification is valid for two (2) years from the date of this letter and is subject to periodic reviews for compliance and accuracy of new hire verification and contracting obligations. PHCD reserves the right to rescind certification privileges if deemed necessary during this period.

Next Step: For more information on how to do business with Miami-Dade County, please register your firm with the Internal Services Department at: <http://www.miamidade.gov/procurement/vendor-services.asp>.

Things you need to know:

- To claim Section 3 preference, a business must be certified at least two (2) weeks prior to the bid opening date.
- To claim the Section 3 Certified Business Preference for any PHCD bid, every business is required to submit the Section 3 preference claim documents with its bid-proposal during the bidding process.
- Section 3 Businesses are responsible for retaining eligibility, recruitment, and selection records in relation to "new hire activity" of a Section 3 resident, for a period of **three (3) years**. Records may include tax documents, proof of household size, household income, etc.

As a PHCD S-3 Certified Business, you have made a commitment to subcontract in excess of 25 percent of the dollar award of all subcontracts to businesses that meet the qualifications as a Section 3 business. Please use the attached "Contract and Subcontractor" form for reporting purposes. For an up-to-date list of Section 3 businesses, send an email to Section3@miamidade.gov.

If you have any questions regarding this certification, please contact me at 786-469-4227 or via email at Section3@miamidade.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Jorge I. Rendon", followed by a long horizontal line extending to the right.

Jorge I. Rendon
Section 3 Coordinator



Carlos A. Gimenez, Mayor

Public Housing and Community Development

701 NW 1st Court • 16th Floor
Miami, Florida 33136-3914
T 786-469-4100 F 786-469-4199

miamidade.gov

April 21, 2015

APR 24 2015

Mr. Lewis Swezy
Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, FL 333016

RE: Section 3 Business Certification*

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that Centennial Management Corp currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Service Business. The Section 3 (S-3) business certification is subject to subsequent periodic re-certifications.

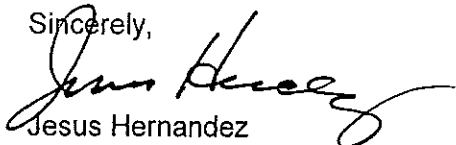
Your firm is required to notify PHCD within 30 days of any changes in employee composition, including full-time and part-time employees. If any new hire activity has occurred, and S-3 employees are hired, please provide PHCD with copies of "Section 3 Employee or Resident Preference Claim" and "Household Income verification," or proof of participation in Public Housing, Section 8 or other federally-assisted housing program, within 30 days of each occurrence. In order to be eligible to claim a contracting preference, you must attach "Section 3 Letter of Intent" form as evidence of your contracting commitment to said subcontracting firm(s) with bid or proposal. You are responsible for retaining your recruitment and selection records in relation to this new hire activity for a period of three (3) years.

As a PHCD S-3 certified business, you have made a commitment to follow PHCD's recruitment/selection guidelines whenever you have a need for new workers, giving first priority to persons residing in Public Housing, Section 8, and other federally-assisted housing, and then, to other low-income Miami-Dade County residents.

In order to claim the Section 3 certified business preference for any PHCD bid, your firm is required to submit the Section 3 preference claim documents with your bid during the bidding process. In order to claim Section 3 preference, a firm must be certified for 2 weeks prior to the bid opening date.

If you have any questions, please feel free to contact me.

Sincerely,


Jesus Hernandez
Section 3 Coordinator

* PHCD Section 3 Business Certification is good for one year from date of issuance

Delivering Excellence Every Day

Exhibit 3
Municipal Recommendations

City of Miami, Florida

TOMÁS P. REGALADO
MAYOR



3500 PAN AMERICAN DRIVE
MIAMI, FLORIDA 33133
(305) 250-5300
FAX (305) 854-4001

February 13, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1ST Court
Miami, FL 33136

Re: RFQ MCRA 2015-03 MRCA City Center Development

Centennial Management Corp and its President, Lewis Swezy, are valued partners of the City of Miami.

The Booby Maduro Baseball Stadium, then located on City of Miami Property, was in the 1990s a blighted, dilapidated eyesore. The City sought a developer partner who could provide both the financial capacity and development experience needed to take on the task of demolishing the stadium and building affordable rental housing as envisioned by the City.

Mr. Swezy and his team acquired the property from the City and went on to develop 336 beautiful rental apartments called Miami Stadium Apartments. Centennial Management Corp continues to manage the property, and Miami Stadium Apartments has been awarded the City's Special Certificate of Appreciation proclamation three years running.

Lewis Swezy and his team are accomplished developers, contractors and property managers. Surely the City of Margate would benefit as we did from working with Mr. Swezy.

Feel free to contact me should you have any questions

Sincerely,

A handwritten signature in cursive script that reads "Tomás Regalado".

Tomás Regalado



OFFICE OF COMMUNITY DEVELOPMENT

4700 SW 64TH AVENUE- SUITE D

DAVIE, FLORIDA 33314

PHONE: (954) 797-1173 FAX: (954) 797-2058 WWW.DAVIE-FL.GOV

February 10, 2015

Margate Community Redevelopment Agency
c/o City of Margate Purchasing Division
Patricia Greenstein, Purchasing Manager
5790 Margate Boulevard
Margate, FL 33063-3699

Re: RFQ MCRA 2015-03 MCRA City Center Development

Dear Ms. Greenstein:

The Town's Office of Community Development and Centennial Management Corp recently completed the rehabilitation of a 236 unit apartment community called El Jardin Apartments located in the Town of Davie.

Mr. Swezy, the President of the Centennial Management Corp provided the development and construction expertise and the Town provided funding for the project which was successfully completed as planned. Centennial Management Corp is currently managing the property and maintains it in excellent condition.

Lewis Swezy and Centennial Management Corp have extensive real estate development, construction and property management experience and we believe they are well qualified to work with the City of Margate in its development endeavors.

Please contact me should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Giovanni Moss", is written over a horizontal line.

Giovanni Moss, Community Development Director

Exhibit 4
Certificate of Good Standing

State of Florida

Department of State

I certify from the records of this office that CENTENNIAL MANAGEMENT CORP. is a corporation organized under the laws of the State of Florida, filed on January 18, 2001.

The document number of this corporation is P01000006642.

I further certify that said corporation has paid all fees due this office through December 31, 2017, that its most recent annual report/uniform business report was filed on May 1, 2017, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of August, 2017*



Ken DeFoner
Secretary of State

Tracking Number: CU0349602513

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

ARTICLES OF INCORPORATION
OF
CENTENNIAL MANAGEMENT CORP

FILED
01 JAN 18 AM 11:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is CENTENNIAL MANAGEMENT CORP, a Florida Corporation.

ARTICLE II - DURATION

This corporation shall have perpetual existence commencing on the date of this filing of these Articles with the Department of State.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business for which corporations may be incorporated under Chapter 607, Florida Statutes, as now exists or may after be amended.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1000 share of One Dollar (\$1.00) per value common stock, which shall be designated as "Common Shares."

ARTICLE V - INITIAL REGISTERED OFFICER AND AGENT

The street address of the initial registered office of this corporation is 5709 N.W. 158th Street, Miami Lakes, Florida 33014, and the name of the initial registered agent of this corporation at that address is LEWIS V. SWEZY.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have 1 Directors constituting the initial Board of Directors. The number of Directors may be either increased or decreased from time to time by the bylaws; however, there shall never be less than 1 Director no more than five. The name(s) and address (es) of the initial Board of Director(s) of this corporation are:

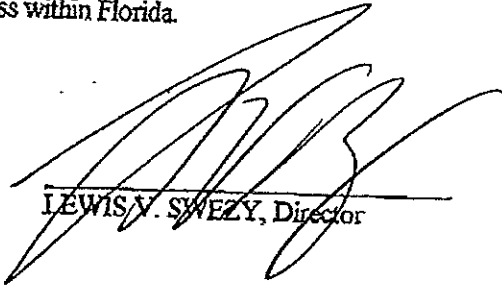
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01 JAN 18 AM 11:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR
SERVICE OF PROCESS WITHIN THE STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 48.091 and 607.034, Florida Statutes, the following is submitted:

THAT desiring to organize or qualify under the laws of the State of Florida, with its principle place of business at 5709 N.W. 158 Street, Miami Lakes, FL 33014, has named LEWIS V. SWEZY as its agent to accept service of process within Florida.

Dated: Jimmy 11, 2001


LEWIS V. SWEZY, Director

Having been named to accept service of process for the above named corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.


LEWIS V. SWEZY,
Registered Agent

Exhibit 5
Office Ownership

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT IN
AND FOR MIAMI-DADE COUNTY, FLORIDA

CFN 2011R0327790
OR BK 27693 Pgs 1772 - 1773 (2pgs)
RECORDED 05/18/2011 14:29:53
DEED DDC TAX 0.60
SURTAX 0.45
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

OCEAN BANK
Plaintiff(s) / Petitioner(s)
VS.
INTELLISOFT INC , et al.
Defendant(s) / Respondents(s)

GENERAL JURISDICTION DIVISION

Case No: 10009586CA01
Section: 25
Doc Stamps: \$0.60
Surtax: \$0.45
Consideration: \$100.00

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that a Certificate of Sale was executed and filed in this action on May 03, 2011, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections. The following property in Miami-Dade County, Florida:

- SEE ATTACHMENT -

was sold to:

CENTENNIAL MANAGEMENT CORP. SUCCESSOR TO OCEAN BANK, A FLORIDA BANKING CORPORATION
1401 BRICKELL AVE #825
MIAMI, FL, 33131

WITNESS my hand and the seal of this court on May 16, 2011 .



Harvey Ruvin, Clerk of Courts
Miami-Dade County, Florida

BOOK 27693 PAGE 1773
LAST PAGE

CERTIFICATE OF TITLE

Case No: 10009586CA01

Units 17, 18, and 19, Building C, Park West Professional Center Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 18706 at page 4735, as amended by instrument recorded in Official Records Book 18740 at Page 4609, subsequently amended by Second Amendment recorded in Official Records Book 19107 at Page 450, further amended by Third Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium recorded in Official Records Book 19684 at Page 1929; Fourth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 19975 at Page 0597; Fifth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 20099 at Page 2628; Sixth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 20343 at Page 4795; further amended by Seventh Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 21017 at Page 4091, all of the Public Records of Miami-Dade County, Florida. Commonly known as 7735 N.W. 146th Street, C17/18, Suite 306, Miami Lakes, FL 33016 (Folio No. 32-2022-044-0400)

Property Address:7735 N.W. 146th Street, C17/18, Suite 306, Miami Lakes, FL 33016

Summary Report

Generated On : 8/9/2017

Property Information	
Folio:	32-2022-044-0400
Property Address:	7735 NW 146 ST UNIT: C17/18 Miami Lakes, FL 33016-1559
Owner	CENTENNIAL MANAGEMENT CORP
Mailing Address	7735 NW 146 ST 306 HIALEAH, FL 33016 USA
PA Primary Zone	7700 INDUSTRIAL - RESTRICTED
Primary Land Use	1818 OFFICE BUILDING - MULTISTORY : CONDOMINIUM - COMMERCIAL
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	Sq.Ft
Living Area	3,488 Sq.Ft
Adjusted Area	3,488 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	2003



Assessment Information			
Year	2017	2016	2015
Land Value	\$0	\$0	\$0
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$418,560	\$383,680	\$383,680
Assessed Value	\$418,560	\$383,680	\$383,680

Benefits Information				
Benefit	Type	2017	2016	2015
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
PARK WEST PROF CENTER CONDO	
UNIT C-17-18-19	
UNDIV 7.125%	
INT IN COMMON ELEMENTS	
OFF REC 18706-4735 21017-4091	

Taxable Value Information			
	2017	2016	2015
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$418,560	\$383,680	\$383,680
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$418,560	\$383,680	\$383,680
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$418,560	\$383,680	\$383,680
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$418,560	\$383,680	\$383,680

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
05/03/2011	\$100	27693-1772	Financial inst or "In Lieu of Foreclosure" stated
06/10/2009	\$22,700	26923-2058	Financial inst or "In Lieu of Foreclosure" stated
06/01/2003	\$530,000	21437-1858	Sales which are qualified

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser
 * Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

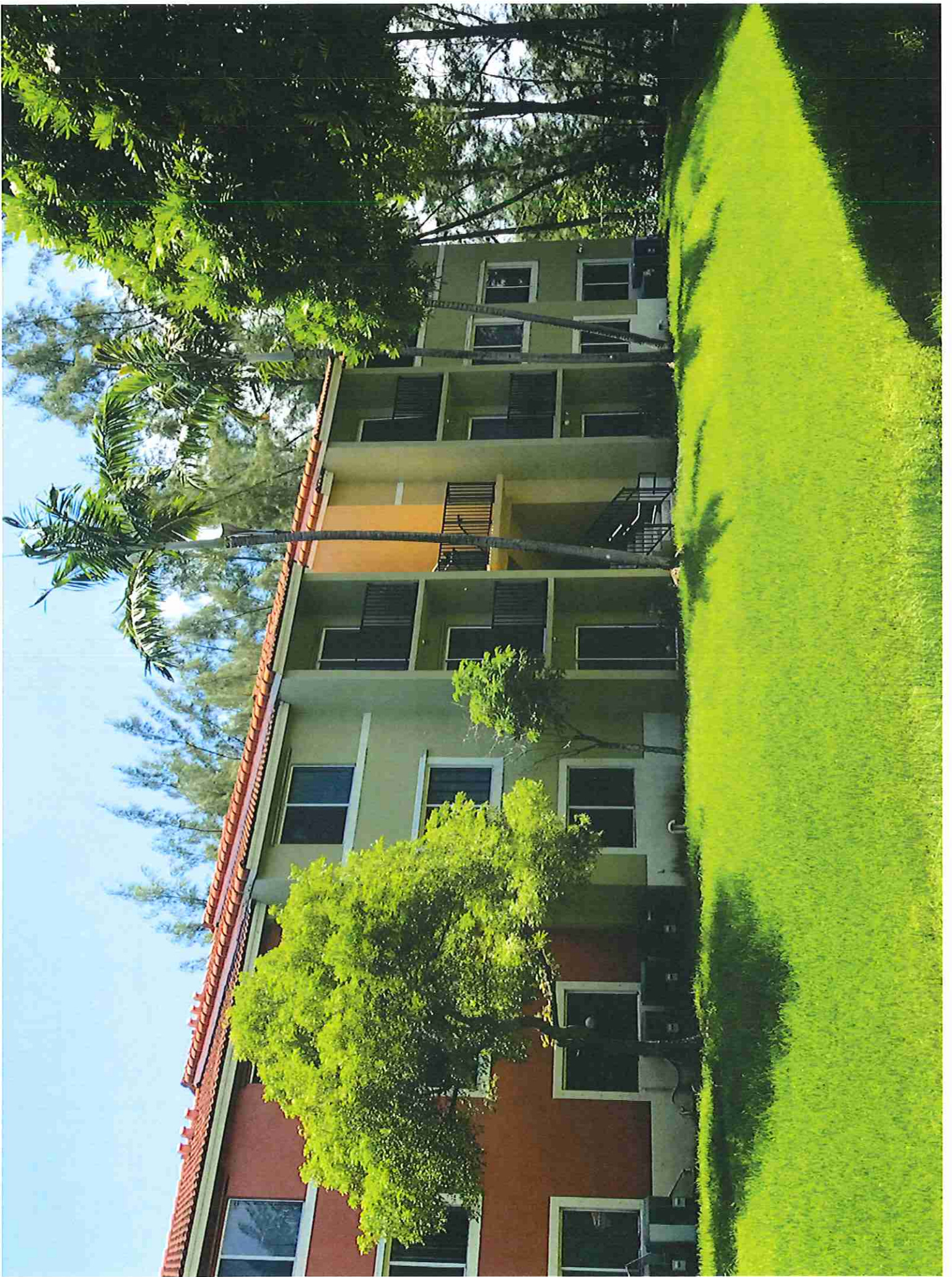
version:

Exhibit 6
Developer Experience
List of Comparable Developments

Name of Development	Development Address	Total Units	FHFC	Subsidiy	Year Completed	Total Development Cost	Project Description	Building Type	Management Company	Team Member Participating and Roles
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach, FL 33009	238	Tax Credits SAIL	HOME	2002	\$22,000,000	new construction	Garden	Centennial	1, 2, 3, 4
Country Club Villas	18231 NW 73 Ave Miami, FL 33015	212	Tax Credits	SURTAX	2001	\$17,700,000	new construction	Garden	Centennial	1,3,4,8
Country Club Villas II	6855 NW 179 Street Miami, FL 33015	214	Tax Credits SAIL	SURTAX	2003	\$17,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
La Joya Apts	26700 SW 142 Ave Naranja, FL 33032	150	Tax Credits	SURTAX HOME	2015	\$23,306,973	new construction	Garden	Centennial	1, 3, 4, 5, 6, 7, 8, 9
Miami Stadium Apts	2625 NW 10 Ave Miami, FL 33127	336	Tax Credits	SURTAX HOME	2003	\$27,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Orchid Estates	2640 SW 146 Ct Naranja, FL 33032	74	Tax Credits	SURTAX	2017	\$14,087,164	new construction	Garden	Centennial	1, 2, 3, 4, 5, 6, 7, 8, 9
Pembroke Park Apts	3700 SW 52 Ave Pembroke Park, FL 33016	244	Tax Credits SAIL		1999	\$17,400,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Pembroke Villas	4801 SW 41 Street Pembroke Park, FL 33023	180	Tax Credits	HOME	2003	\$16,300,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
South Wind Apts	149 East 3rd Street Hialeah, FL 33010	68	Tax Credits SAIL	HOME CDBG	1996	\$6,000,000	new construction	Mid Rise	Centennial	1, 2, 4
Vizcaya Villas	8005 NW 8 Street Miami, FL 33016	174	Tax Credits	HOME	1997	\$12,000,000	new construction	Mid Rise	Centennial	1,3,4
TEAM MEMBER PARTICIPATION KEY:										
1 Centennial Management Corp						Developer				
2 R.S. Construction of Dade, Inc.						General Contractor				
3 Cohn Reznick						CPA				
4 Broad and Cassel						Attorney				
5 SunTrust Mortgage						Equity Provider				
6 JP morgan Chase						Lender				
7 Forum						Architect				
8 Alex Knight						Landscape Architect				
9 Energy Cost Solutions						Green Certification				

Chaves Lake Apartments
Hallandale Beach, Fl

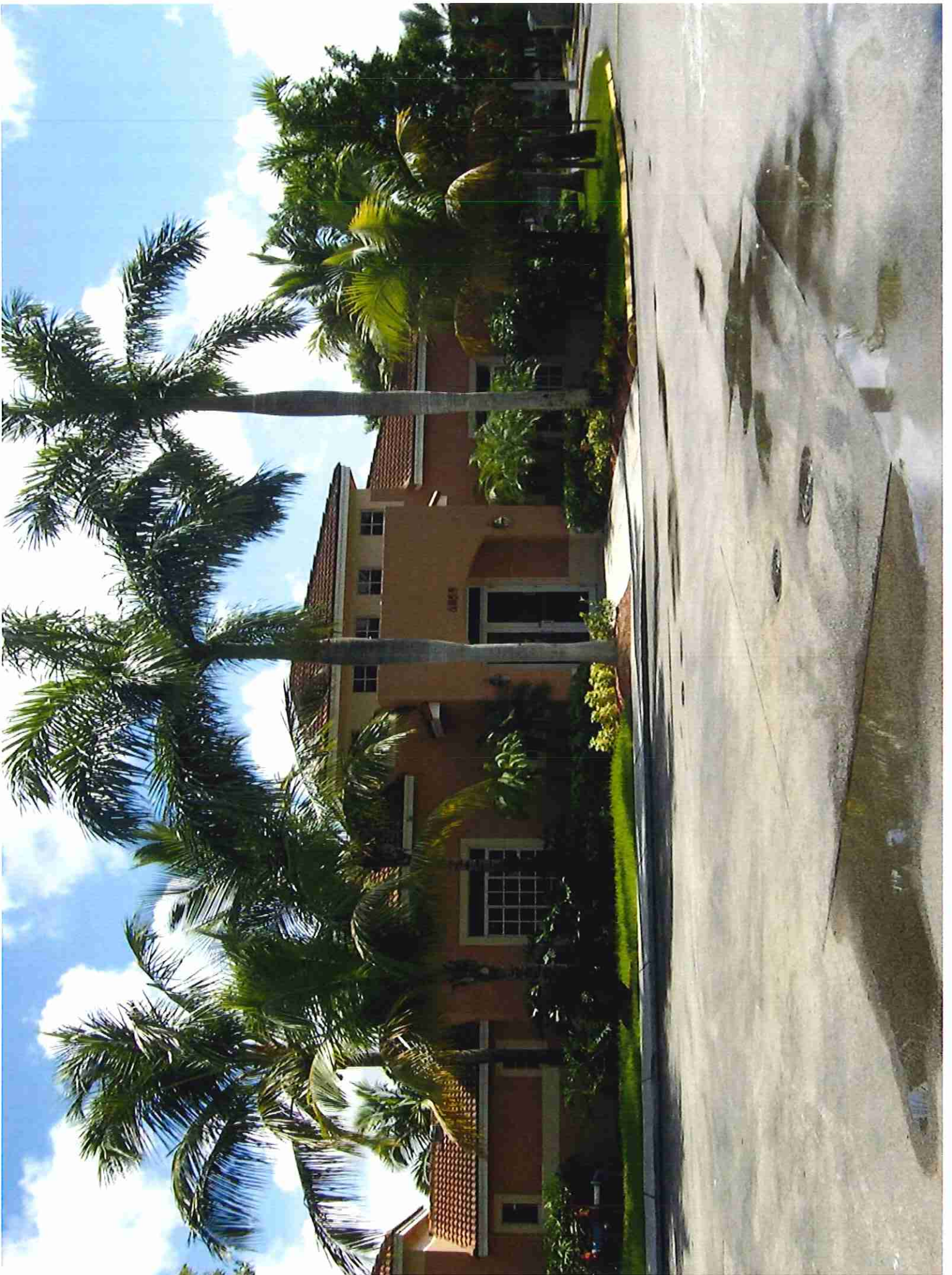




Country Club Villas
Miami, Fl

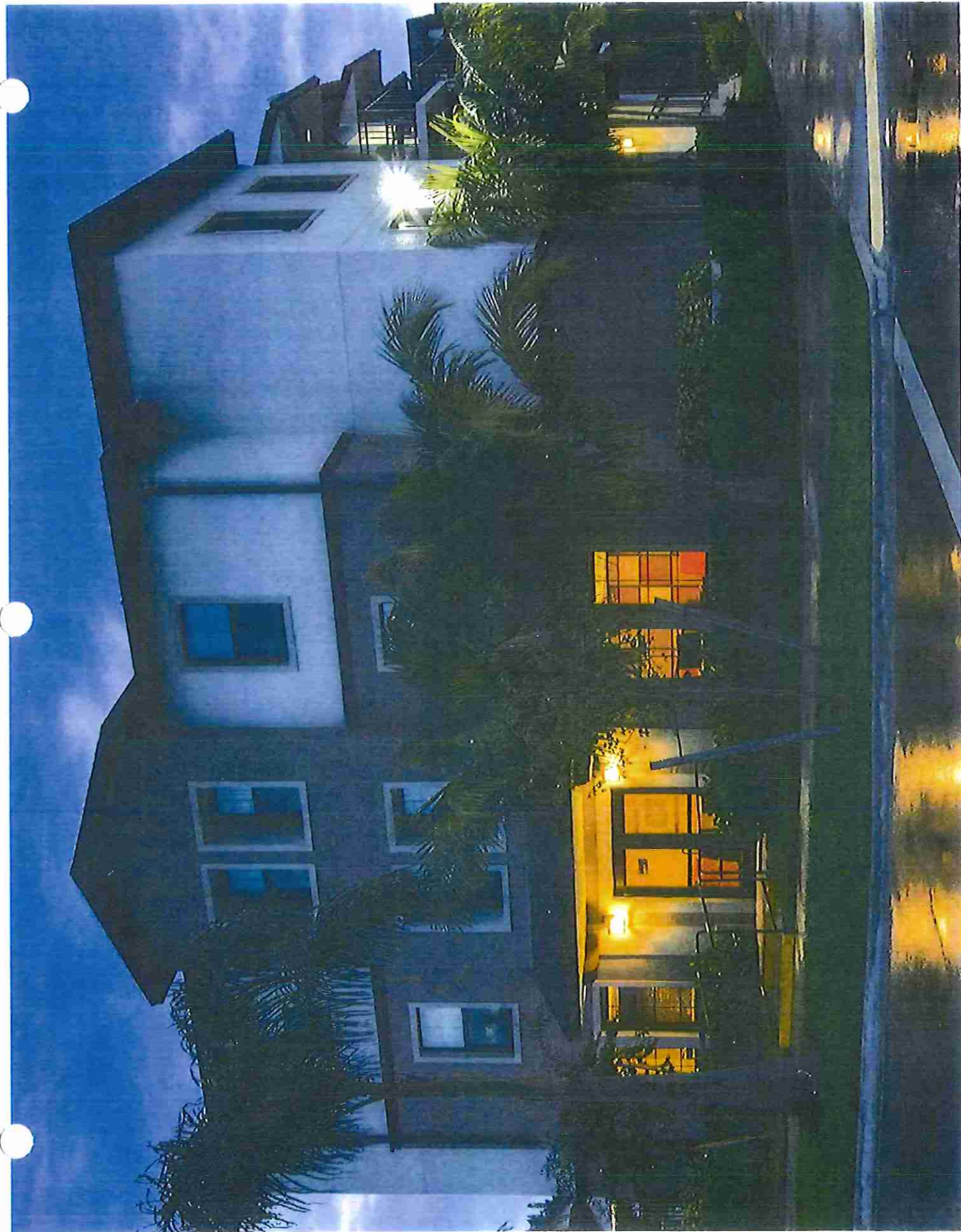


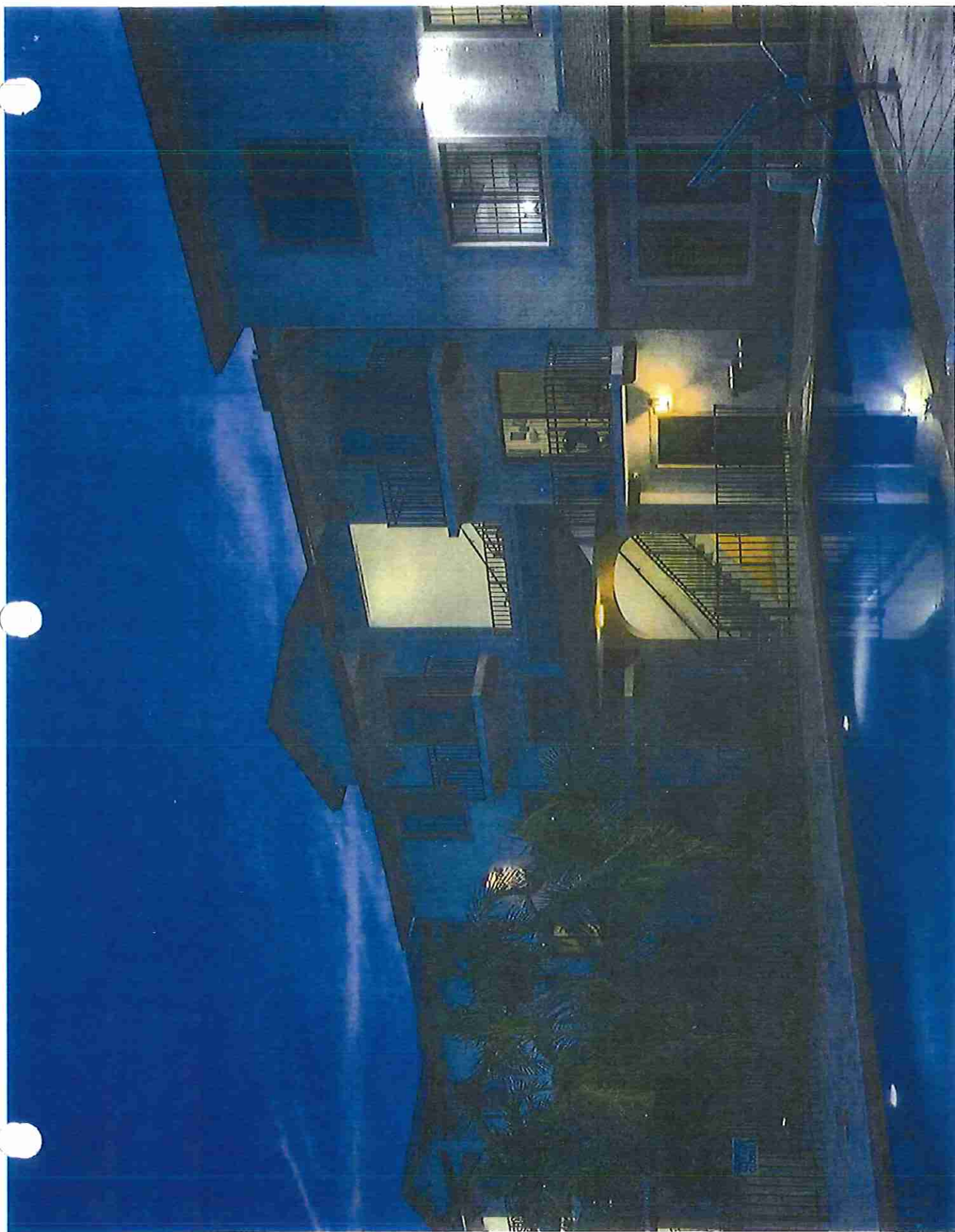
Country Club Villas II
Miami, Fl



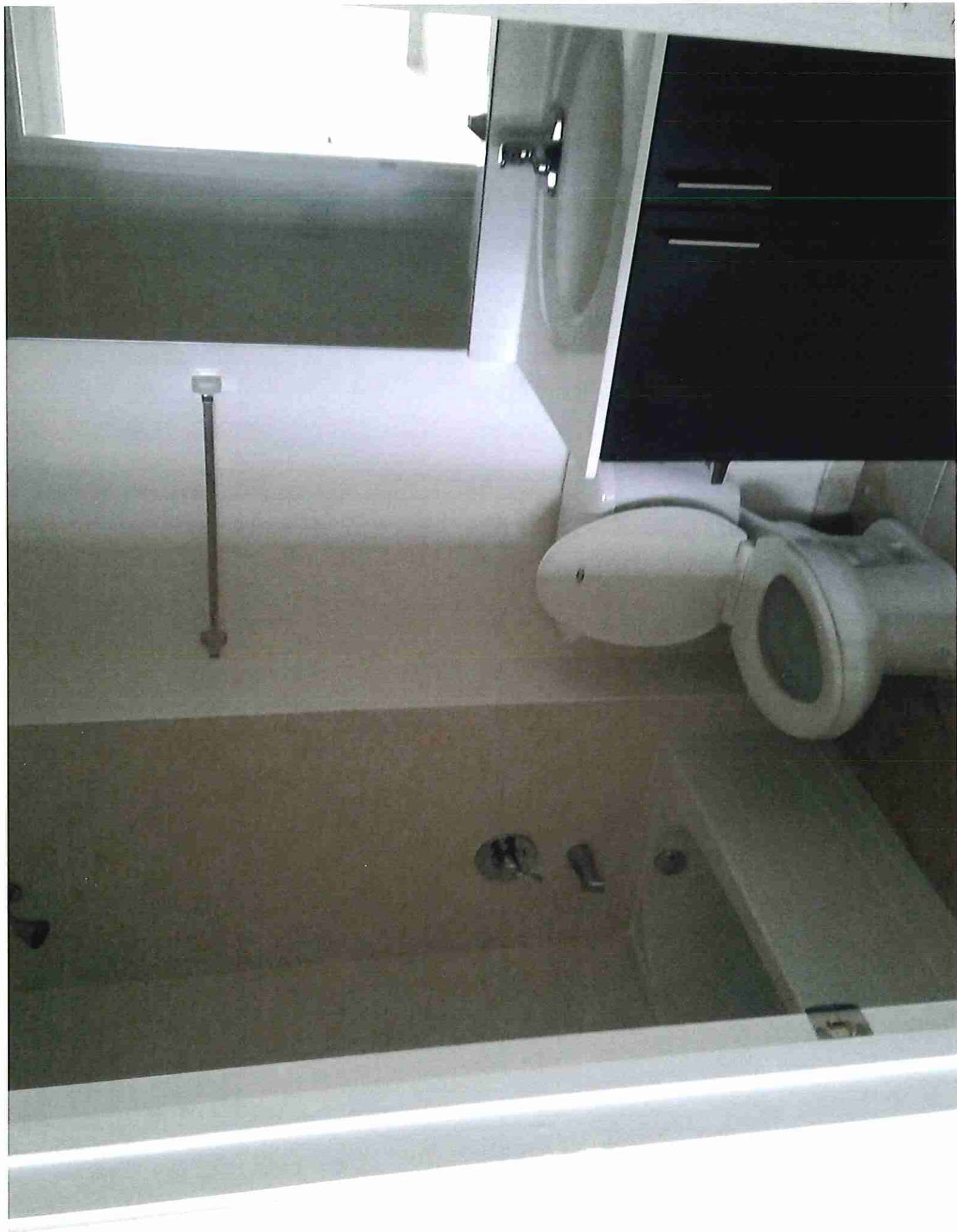
***La Joya Apartments
Naranja, Fl***







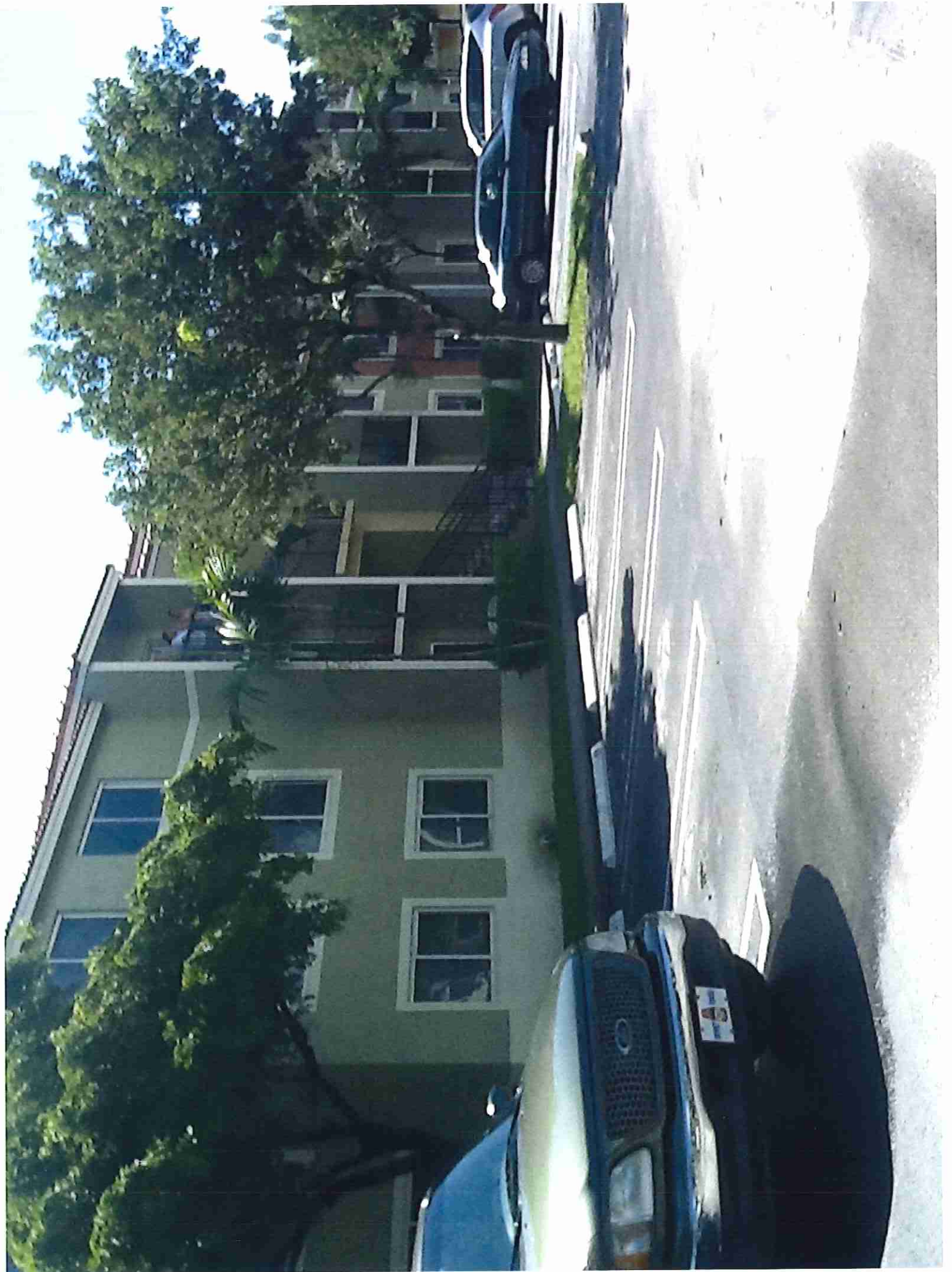




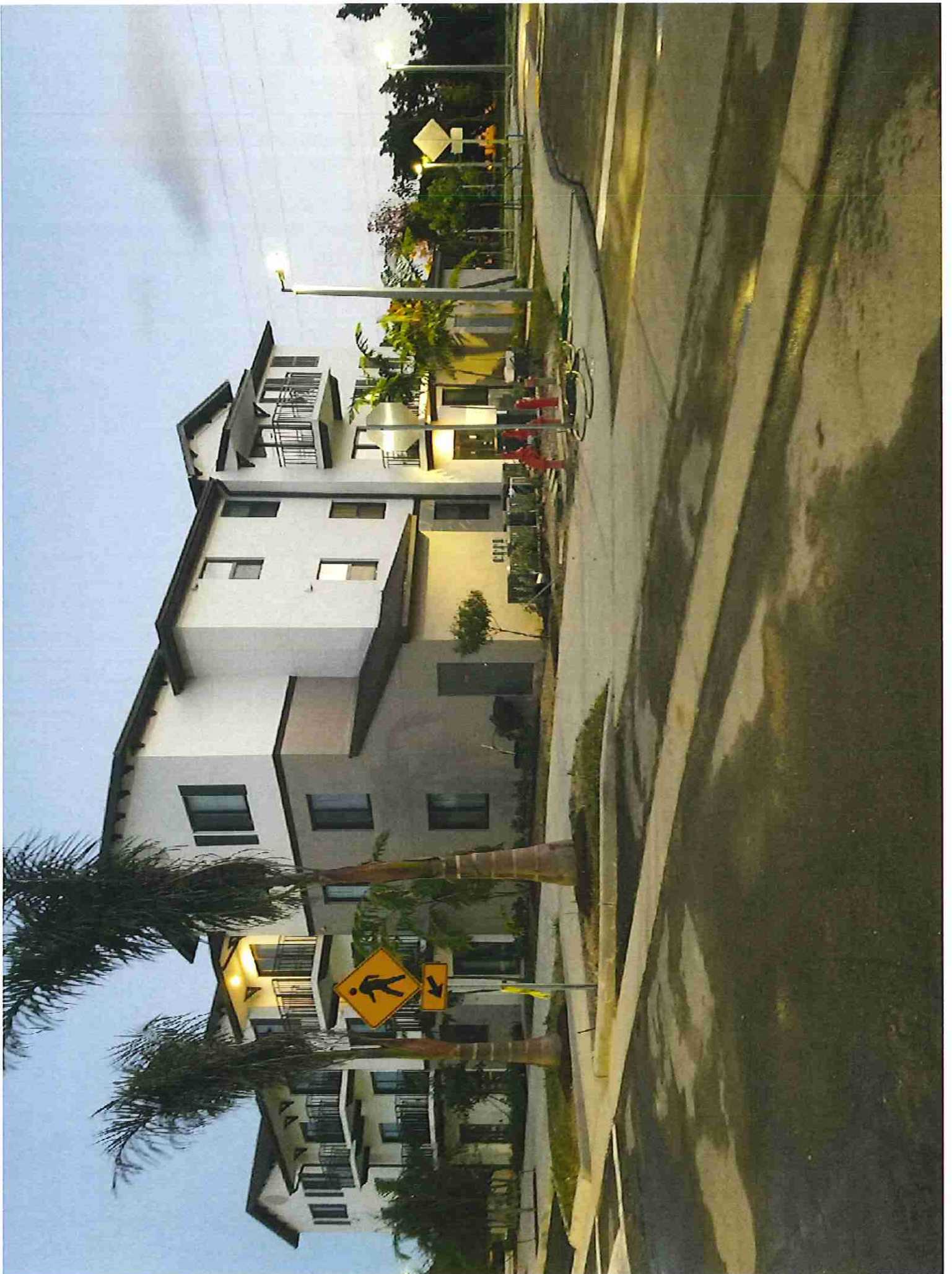
Miami Stadium Apartments
Miami, Fl



Miami Stadium
A Rental Community



Orchid Estates
Naranja, Fl





Pembroke Park Apartments
Pembroke Park, Fl

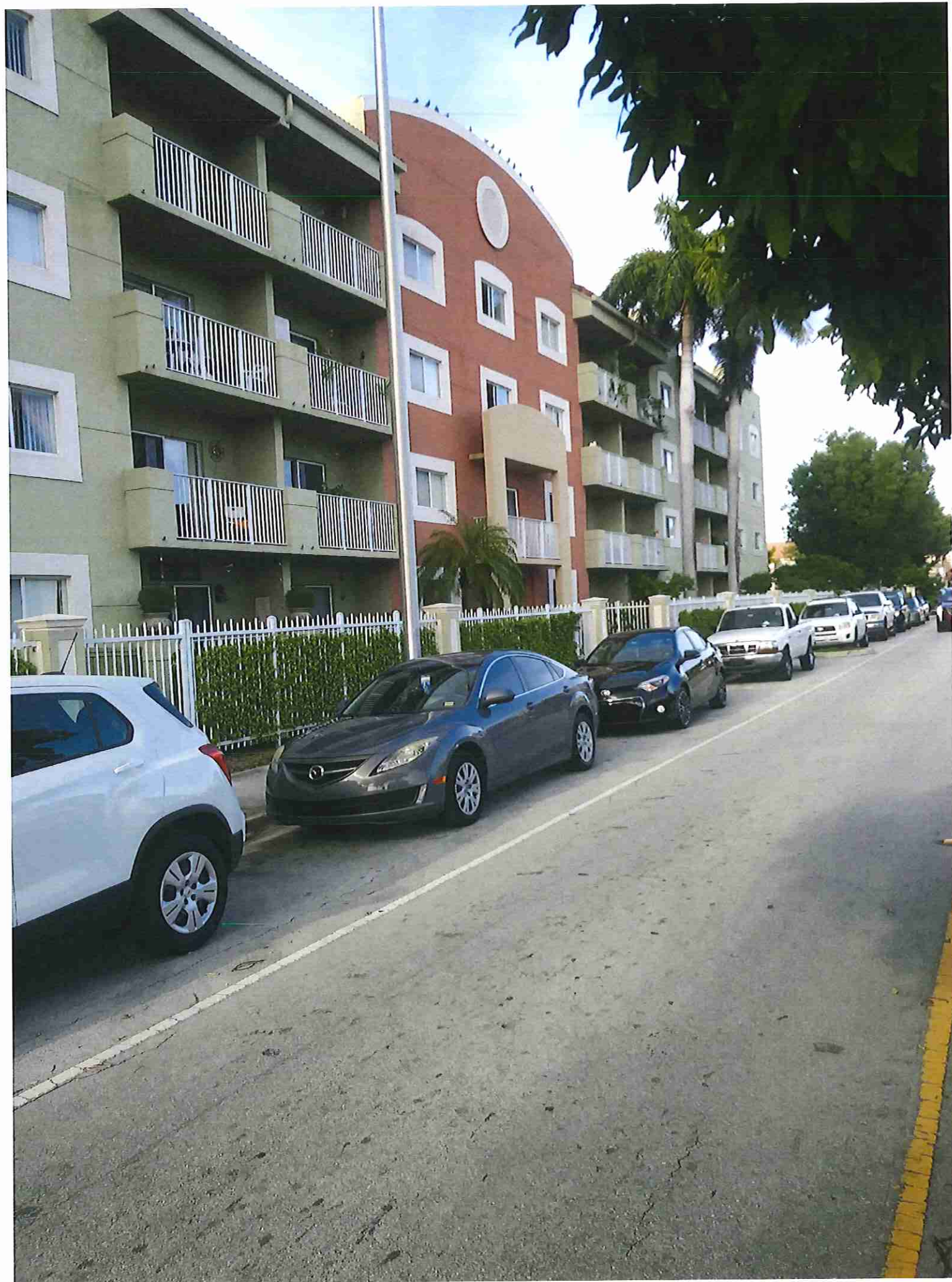


Pembroke Villas
Pembroke Park, Fl





South Wind Apartments
Hialeah, Fl



Vizcaya Villas
Miami, Fl



Exhibit 7
Architectural Plans

4.32 acre site

Total Units:	123 units
Parking Spaces:	216 spaces provided
Parking Ratio:	1.74 spaces / unit

- Pavers at intersection
- Community Room @ 1st Floor
- 8' wide perimeter sidewalk with landscape buffer, street trees and decorative street lighting poles.



Number of children per family	Frequency
0	10
15	100
30	40
45	20
60	10

11 AUG 2017 • Boynton Beach, FL



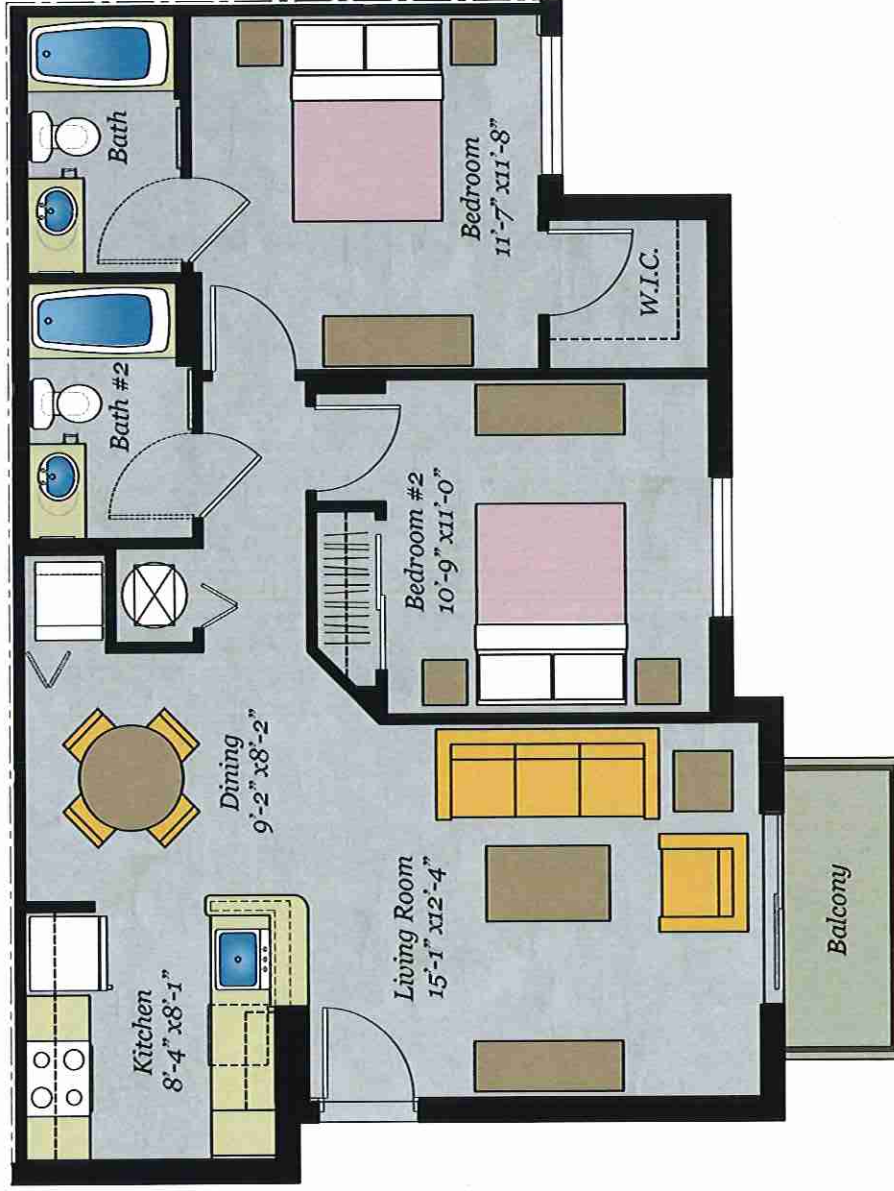
237 S Westmonte Drive • Suite 220 • Altamonte Springs FL 32714
407-635-1400 • www.ForumArchitecture.com • #A000751

Proposed Elevation

OCEAN BREEZE EAST APARTMENTS

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Two Bedroom / Two Bathroom Unit Plan - 910 sf

OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL

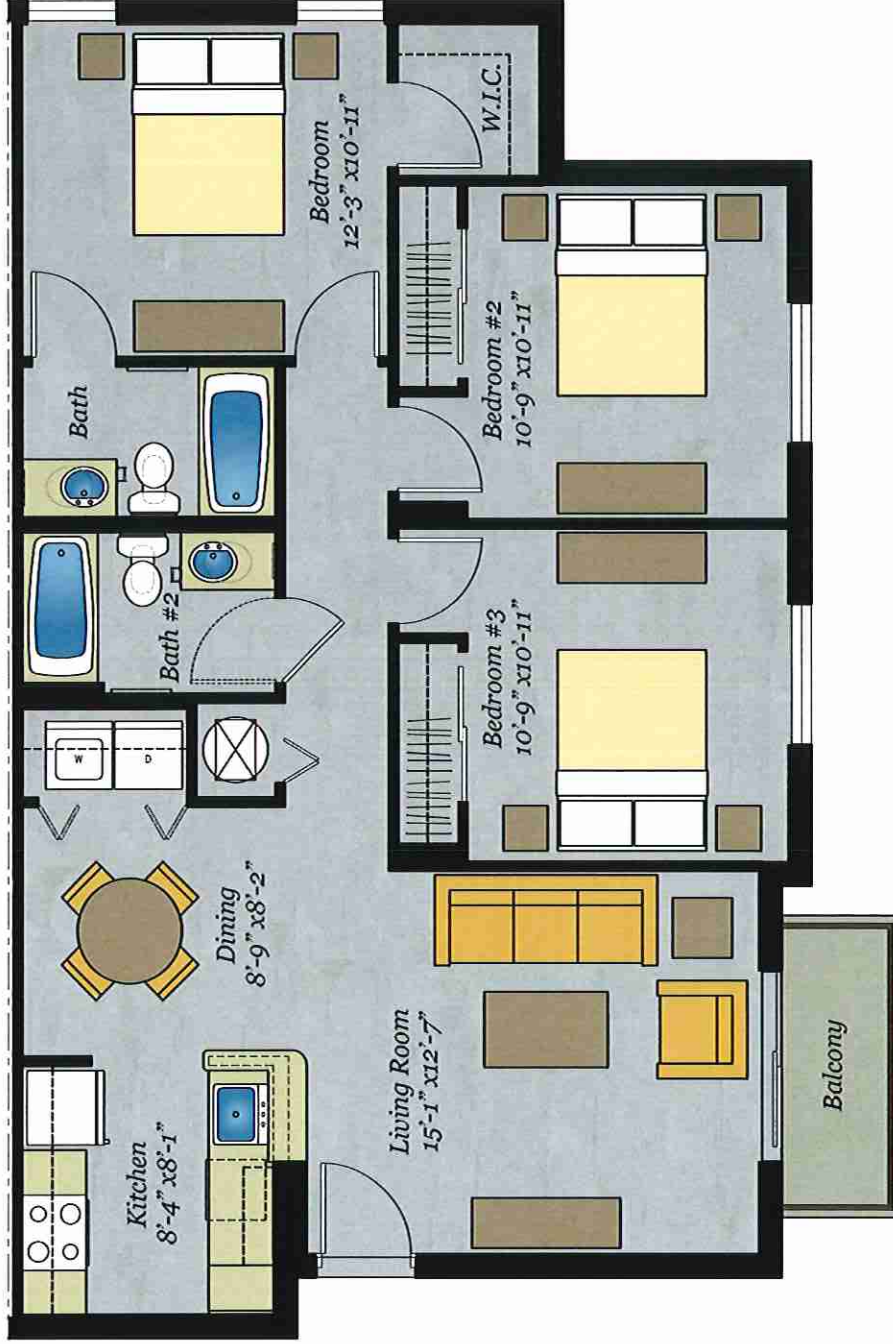


Exhibit 8
Sample Entrance Monument



Exhibit 9
Development and Operating Pro Forma
9% Housing Tax Credits

SUMMARY**9% Tax Credit Option**

Project Name: **Ocean Breeze East - Boynton Beach**
Applicant: Centennial Management or Assignee
7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016
Managing Member: Pending

Project Location: 700 N. Seacrest Blvd, Boynton Beach, FL
Units 123
Tot Dev Cost 25,935,792

HC Type: 9%
Annual HC Requested 2,241,543
Annual HC Proceeds 2,219,128
Total HC Equity 22,191,280
HC During Constr 53.12%
P-Ship Interest Sold 99.99%
HC Rate 0.99

Permanent Loan 3,810,000
Construction Loan 12,000,000
Interest 5.75%
Amortization 30
Operating Reserves 450,000

Subordinate Loans: None

Ocean Breeze East - Boynton Beach

Sources and Uses

FHFC RFA 9%HC

Units:	123
Interest	5.75%
DSR	1.49
HC Rate	0.99
Oper Exp.	\$6,407

<u>SOURCES</u>	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage	30,976	14.7%	\$3,810,000	\$3,810,000	\$12,000,000
Tax Credit Equity	169,812	80.5%	\$20,886,911	\$20,886,911	\$11,095,640
Series B Bonds - Bridge Loan Advanced	0				\$0
Series B Bonds - Bridge Loan Repaid	0				
SAIL	0	0.0%	\$0	\$0	\$0
ELI Loan	0	0.0%	\$0	\$0	\$0
Local Government Contribution	4,480	2.1%	\$551,000	\$551,000	\$0
Deferred Developer Fee / Other	5,593	2.7%	\$687,881	\$687,881	\$3,322,177
Total Sources	210,860	100.0%	\$25,935,792	\$25,935,792	\$26,417,817

<u>USES</u>	<u>Per Unit</u>	<u>%</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	135,053	64.0%	\$16,611,538	\$16,611,538	\$16,611,538
Total General Development Costs	20,340	9.6%	\$2,501,764	\$2,501,764	\$2,501,764
Total Financial Costs	5,648	2.7%	\$694,650	\$694,650	\$694,650
Total Contingencies	7,770	3.7%	\$955,663	\$955,663	\$955,663
Total Developer Fee	27,010	12.8%	\$3,322,177	\$3,322,177	\$3,322,177
Total Land Costs	11,382	5.4%	\$1,400,000	\$1,400,000	\$1,400,000
Operating Reserves / Other	3,659	1.7%	\$450,000	\$450,000	
Total Uses of Funds	210,860	100.0%	\$25,935,792	\$25,935,792	\$25,485,792

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost					
Accessory Buildings	\$0			\$0	\$0
Demolition	\$0			\$0	\$0
New Units	\$13,531,600			\$13,531,600	\$110,013
Off-Site	\$0			\$0	\$0
Recreational Amenities	\$120,000	\$120,000		\$0	\$976
Rehab of Existing Common Areas	\$0			\$0	\$0
Rehab of Existing Rental Units	\$0			\$0	\$0
Site Work	\$800,000	\$500,000		\$300,000	\$6,504
Laundry equipment	\$119,925	\$119,925		\$0	\$975
Other	\$0			\$0	\$0
Actual Construction Cost	\$14,571,525	\$739,925	\$0	\$13,831,600	\$118,468
General Contractor Fees (max 14%)	\$2,040,013			\$2,040,013	\$16,585
Total Actual Construction Cost	\$16,611,538	\$739,925	\$0	\$15,871,613	\$135,053

General Development Costs					
Accounting Fees	\$15,000	\$3,750		\$11,250	\$122
Appraisal	\$5,000	\$0		\$5,000	\$41
Architect's Fee - Design	\$200,000	\$0		\$200,000	\$1,626
Architect's Fee - Supervision	\$100,000	\$0		\$100,000	\$813
Builder's Risk Insurance	\$150,000	\$0		\$150,000	\$1,220
Building Permit	\$124,160	\$0		\$124,160	\$1,009
Brokerage Fees	\$0	\$0		\$0	\$0
Capital Need Assessment	\$2,400	\$2,400		\$0	\$20
Engineering Fee	\$120,000	\$0		\$120,000	\$976
Environmental Report	\$2,500	\$0		\$2,500	\$20
FHFC Administrative Fee	\$189,000	\$189,000		\$0	\$1,537
FHFC Application Fee	\$3,000	\$3,000		\$0	\$24
FHFC Compliance Fee	\$95,525	\$95,525		\$0	\$777
FHFC Credit Underwriting Fee	\$25,000	\$25,000		\$0	\$203
Green Building Cert/HERS Inspection	\$40,000	\$0		\$40,000	\$325
Impact Fees (list in detail)	\$530,710	\$0		\$530,710	\$4,315
Inspection Fees	\$15,000	\$0		\$15,000	\$122
Bonds, Insurance	\$150,000	\$0		\$150,000	\$1,220
Legal Fees	\$170,000	\$100,000		\$70,000	\$1,382
Market Study	\$5,000	\$5,000		\$0	\$41
Marketing and Advertising	\$50,000	\$50,000		\$0	\$407
Property Taxes	\$45,000	\$0		\$45,000	\$366
Soil Test	\$30,000	\$0		\$30,000	\$244
Survey	\$30,000	\$0		\$30,000	\$244
Title Insurance	\$125,000	\$0		\$125,000	\$1,016
Utility connection Fee	\$279,469	\$0		\$279,469	\$2,272
Other (explain in detail)	\$0	\$0		\$0	\$0
Total General Development Costs	\$2,501,764	\$473,675	\$0	\$2,028,089	\$20,340

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financing Costs					
Construction Loan Origination Fee	\$120,000			\$120,000	\$976
Construction Loan Credit Enhancement	\$0			\$0	\$0
Construction Loan Interest -	\$517,500			\$517,500	\$4,207
Permanenet Loan Origination Fee	\$57,150	\$57,150		\$0	\$465
Permanent Loan Credit Enhancement	\$0	\$0		\$0	\$0
Bridge Loan Origination Fee	\$0			\$0	\$0
Bridge Loan Interest	\$0			\$0	\$0
Non-permanent Loan Closing Cost	\$0			\$0	\$0
Bond Issuance Costs	\$0			\$0	\$0
Other - Subordinate Financing	\$0			\$0	\$0
Total Financial Costs	\$694,650	\$57,150	\$0	\$637,500	\$5,648

Contingency Reserves					
Construction Contingency - 5%	\$830,576	\$0		\$830,576	\$6,753
Soft Cost Contingency - 5%	\$125,087	\$125,087		\$0	\$1,017
Total Contingency Reserves	\$955,663	\$125,087	\$0	\$830,576	\$7,770

Non-Land Acquisition Costs					
Building Acquisition Costs				\$0	\$0
Total Non-Land Acquisition Costs	\$0	\$0	\$0	\$0	\$0

Other					
Other	\$0			\$0	\$0
Total Other	\$0	\$0	\$0	\$0	\$0

Development Cost before Land and Developer Fee	\$20,763,615	\$1,395,837	\$0	\$19,367,778	\$168,810
---	---------------------	--------------------	------------	---------------------	------------------

Developer Fee					
Developer Fee (16%)	\$3,322,177	\$0		\$3,322,177	\$27,010
Total Developer Fee	\$3,322,177	\$0	\$0	\$3,322,177	\$27,010

Operating Deficit Reserves					
Operating Reserve	\$250,000	\$250,000		\$0	\$2,033
Lease-Up Reserve	\$200,000	\$200,000		\$0	\$1,626
Total Operating reserves	\$450,000	\$450,000	\$0	\$0	\$3,659

Development Cost Before Land	\$24,535,792	\$1,845,837	\$0	\$22,689,955	\$199,478
-------------------------------------	---------------------	--------------------	------------	---------------------	------------------

Land Acquisition Costs					
Land	\$1,400,000	\$1,400,000		\$0	\$11,382
Total Land Acquisition Costs	\$1,400,000	\$1,400,000	\$0	\$0	\$11,382

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	\$25,935,792	\$3,245,837	\$0	\$22,689,955	\$210,860

Tests					
Contractor Fees	14.00%		100%	130%	
Developer Fees	16.00%		99.99%	99.99%	
Constr. Contingency	5.00%		7.60%	7.60%	
Soft Cost. Contingency	5.00%		10	10	LIHTC
			0.99	0.99	Calculation
			\$0	\$22,191,280	\$22,191,280

2,219,128 Annual
 2,241,543 Requested Amount
 2,110,000 Max Request Palm Beach :
 20,886,911 Max Per Max Request

Ocean Breeze East - Boynton Beach

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Annual Revenue
1	1	3	691	33%	\$445	\$82	\$363	\$13,068
2	2	7	910	33%	\$534	\$98	\$436	\$36,624
3	2	3	1,105	33%	\$617	\$119	\$498	\$17,928
1	1	27	691	60%	\$810	\$82	\$728	\$235,872
2	2	56	910	60%	\$972	\$98	\$874	\$587,328
3	2	27	1,105	60%	\$1,122	\$119	\$1,003	\$324,972
Totals		123	111,210		113,520	12,204	101,316	\$1,215,792

Ocean Breeze East - Boynton Beach **Pro-forma Operating Budget**

	Units: 123	
DESCRIPTION	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	\$1,215,792	\$9,884
Other Income:		
Washer/Dryer Income	\$12,000	\$98
Late Fee	\$10,800	\$88
Miscellaneous Income	\$9,000	\$73
Gross Potential Income	\$1,247,592	\$10,143
Less:		
Move-in Specials	\$0	\$0
Vacancy Allowance 4%	(\$49,904)	(\$406)
Collection Loss 1%	(\$12,476)	(\$101)
Total Effective Gross Income	\$1,185,212	\$9,636
Expenses		
Fixed:		
Taxes	\$116,850	\$950
Insurance	\$110,700	\$900
Variable:		
Management Fees @ 5%	\$59,261	\$482
General and Administrative	\$23,370	\$190
Payroll Expenses & Benefits	\$153,750	\$1,250
Utilities	\$86,715	\$705
Marketing and Advertising	\$9,225	\$75
Maintenance Supplies and Repairs	\$129,027	\$1,049
Grounds Maintenance and Landscaping	\$31,488	\$256
Audit / Other	\$30,750	\$250
Replacement Reserve	\$36,900	\$300
Total Expenses	\$788,036	\$6,407
Net Operating Income	\$397,177	\$3,229
Debt Service Payments		
First Mortgage	\$266,562	\$2,167
Second Mortgage	\$0	
Second Mortgage	\$5,510	\$45
Third Mortgage	\$0	\$0
Total Debt Service Payments	\$272,072	\$2,212
Operating Income After Debt Service - Before Tax Cash Flow	\$125,105	\$1,017



August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Ocean Breeze East
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at **Ocean Breeze East** (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower:	Centennial Management, LLC or Assignee
General Partner:	Centennial Management, LLC or Assignee
Developer:	Centennial Management, LLC or Assignee
Project:	Ocean Breeze East will consist of a 123-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

Construction Loan

Amount:	Approximately \$12,000,000 subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Libor + 250 bps (3.75% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, Suite 3300, Tampa, Florida 33602
Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.haylock-moore@chase.com

Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety.

Permanent Loan

Amount:	\$3,810,000 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC ("Impact") in accordance with, and subject to satisfaction of, Impact's requirements.
Forward Commitment:	24 months plus one six-month option.
Fees:	Loan Fee— greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing. Conversion Fee: \$10,000, payable at Permanent Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwritten rate is 5.75%. Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Rate Lock:	Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the lesser of 3% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.
Term:	18 years.
Amortization:	30 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

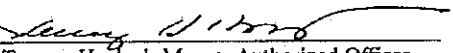
Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$250/unit/year or as required by Equity. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and Florida Housing Finance Corporation's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER

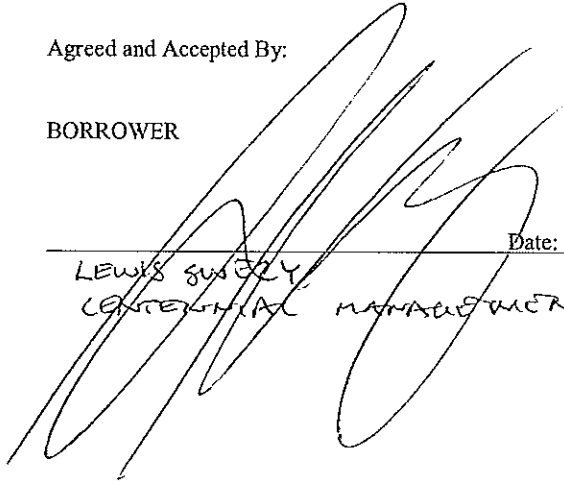

Date: 8/14/17
LEWIS SWOLEY
CENTROPHAL MANAGEMENT

Exhibit 10
Development and Operating Pro Forma
SAIL Loan

SUMMARY**SAIL Loan Option**

Project Name: **Ocean Breeze East**
Applicant: Centennial Management or Assignee
7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Managing Member: Pending

Project Location: 700 N. Seacrest Blvd, Boynton Beach, Fl
Units 108
Tot Dev Cost 23,038,586

HC Type: 4%
Annual HC Requested 847,133
Annual HC Proceeds 838,661
Total HC Equity 8,386,614
HC During Constr 25.00%
P-Ship Interest Sold 99.99%
HC Rate 0.99

Permanent Loan 5,070,000
Construction Loan 10,500,000
Interest 5.19%
Amortization 35
Operating Reserves 395,122

SAIL Loan 7,000,000

Ocean Breeze East
Sources and Uses
Palm Beach County (SAIL Loan with Bonds)
SAIL Loan With Bonds

Units:	108
Oper Exp.	5,812
Interest	5.19%
DSR	1.35
Amort	35
HC Rate	0.99

<u>SOURCES</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage Tax Exempt Bonds	\$46,944	\$5,070,000	\$5,070,000	\$10,500,000
Tax Credit Equity	\$77,654	\$8,386,614	\$8,386,614	\$2,096,653
Series B Bonds - Bridge Loan Advanced				
Series B Bonds - Bridge Loan Repaid				
SAIL	\$64,815	\$7,000,000	\$7,000,000	\$7,000,000
Local Government Contribution	\$5,102	\$551,000	\$551,000	\$0
Other - ELI Loan	\$5,556	\$600,000	\$600,000	\$600,000
Deferred Developer Fee / Other	\$13,250	\$1,430,972	\$1,430,972	\$3,332,053
Total Sources	\$213,320.24	\$23,038,586	\$23,038,586	\$23,528,706

<u>USES</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	\$135,134	\$14,594,426	\$14,594,426	\$14,594,426
Total General Development Costs	\$20,176	\$2,178,955	\$2,178,955	\$2,178,955
Total Financial Costs	\$8,327	\$899,363	\$899,363	\$899,363
Contingencies	\$7,765	\$838,667	\$838,667	\$838,667
Total Other Development Costs	\$30,852	\$3,332,053	\$3,332,053	\$3,332,053
Total Land Costs	\$7,407	\$800,000	\$800,000	\$800,000
Operating Reserves / Other	\$3,659	\$395,122	\$395,122	
Total Uses of Funds	\$213,320.24	\$23,038,586	\$23,038,586	\$22,643,464

Ocean Breeze East
Development Cost Detail

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost					
Site Work	\$700,000	\$300,000		\$400,000	
Off-Site				\$0	
New Units	\$11,876,829			\$11,876,829	109,971
Permits	\$0			\$0	
Recreational Amenities	\$120,000	\$120,000		\$0	
Laundry Equipment	\$105,300	\$105,300		\$0	975
General Contractor Fees (max 14%)	\$1,792,297			\$1,792,297	16,595
Total Construction Contract	\$14,594,426	\$525,300	\$0	\$14,069,126	135,134
Other -				\$0	
Total Construction Cost	\$14,594,426	\$525,300	\$0	\$14,069,126	135,134

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
General Development Costs					
Accounting Fees	\$15,000	\$3,750		\$11,250	139
Appraisal	\$5,000			\$5,000	46
Architect's Fee - Design	\$200,000	\$0		\$200,000	1,852
Architect's Fee - Supervision	\$87,805	\$0		\$87,805	813
Builder's Risk Insurance	\$131,707	\$0		\$131,707	1,220
Building Permit	\$109,459	\$0		\$109,459	1,014
Legal Fees - Lenders Counsel	\$110,000	\$75,000		\$35,000	1,019
Engineering Fee	\$105,366	\$0		\$105,366	976
Environmental Report	\$2,500	\$0		\$2,500	23
FHFC Administrative Fee	\$79,405	\$79,405		\$0	735
FHFC Application Fee	\$3,000	\$3,000		\$0	28
FHFC Compliance Fee	\$105,366	\$105,366		\$0	976
FHFC Credit Underwriting Fee	\$25,000	\$25,000		\$0	231
Impact Fees	\$430,131			\$430,131	3,983
Green Certification	\$40,000			\$40,000	370
Inspection Fees	\$20,000	\$0		\$20,000	185
Legal Fees - Borrower	\$110,000	\$50,000		\$60,000	1,019
Market Study	\$5,000	\$0		\$5,000	46
Marketing and Advertising	\$50,000	\$50,000		\$0	463
P&P Bonds / Insurance	\$80,000	\$0		\$80,000	741
Pre-Constr. Analysis/Existing Prop. Eval.	\$2,400	\$2,400		\$0	22
Property Taxes	\$39,512			\$39,512	366
Soil Test	\$20,000	\$0		\$20,000	185
Survey	\$30,000	\$0		\$30,000	278
Title Insurance	\$125,000	\$0		\$125,000	1,157
Utility connection Fee	\$247,303	\$0		\$247,303	2,290
Total General Development Costs	\$2,178,955	\$393,921	\$0	\$1,785,034	20,176

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financial Costs					
Construction Period Interest -	\$408,713			\$408,713	3,784
Origination Fees - Construction	\$105,000			\$105,000	972
Origination Fees - Permanent	\$50,700	\$50,700		\$0	469

Bond Issuance Costs	\$ 299,950	\$299,950		\$0	2,777
Other - Subordinate Financing	\$35,000	\$35,000		\$0	324
Total Financial Costs	\$899,363	\$385,650	\$0	\$513,713	8,327

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Contingencies					
Construction Contingency - 5%	\$729,720			\$729,720	6,757
Soft Cost Contingency - 5%	\$108,947	\$108,947		\$0	1,009
Total Contingencies	\$838,667	\$108,947	\$0	\$729,720	7,765

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	\$0	\$0	\$0	\$0	0

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost before Land and Developer Fee	\$18,511,411	\$1,413,818	\$0	\$17,097,593	171,402
Other Development Costs					
Developer Fee on Acquisition of Buildings	\$0	\$0		\$0	0
Developer Fee (18%)	\$3,332,053	\$0		\$3,332,053	30,852
Other - Excess Legal Fees	\$0	\$0		\$0	0
Other	\$0	\$0		\$0	0
Total Other Development Costs	\$3,332,053	\$0	\$0	\$3,332,053	30,852

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost Before Land	\$21,843,464	\$1,413,818	\$0	\$20,429,646	202,254
Land Acquisition Costs					
Land	\$800,000	\$800,000		\$0	7,407
Operating Reserve	\$219,512	\$219,512		\$0	2,033
Other Reserves	\$175,610	\$175,610		\$0	1,626
Total Land Acquisition Costs	\$1,195,122	\$1,195,122	\$0	\$0	11,066

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	\$23,038,586	\$2,608,940	\$0	\$20,429,646	213,320

311,332

Tests	
Line Item	Actual
Contractor Fees	14.00%
Developer Fees	18.00%
Contingency - Constr	5.00%
Contingency - Soft	5.00%

100%	130%	
99.99%	99.99%	
3.19%	3.19%	
10	10	LIHTC
0.99	0.99	Calculation
\$0	\$8,386,614	\$8,386,614
	838,661	Annual
	847,133	Requested A

Ocean Breeze East

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance PBC	Max Net Rents	Total Rent Revenue
1	1			60%				
1	1			60%				
1	1	3	691	33%	\$445	\$82	\$363	\$13,068
2	2	6	910	33%	\$534	\$98	\$436	\$31,392
3	2	3	1,105	33%	\$617	\$119	\$498	\$17,928
1	1	24	691	60%	\$810	\$82	\$728	\$209,664
2	2	48	910	60%	\$972	\$98	\$874	\$503,424
3	2	24	1,105	60%	\$1,122	\$119	\$1,003	\$288,864
Totals		108						\$1,064,340

Ocean Breeze East

Pro-forma Operating Budget

DESCRIPTION	Units: 108	
	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	\$1,064,340	\$9,855
Other Income:		
Washer/Dryer Income	\$21,600	\$200
Miscellaneous Income	\$21,600	\$200
Gross Potential Income	\$1,107,540	\$10,255
Less:		
Move-in Specials	\$0	\$0
Vacancy Allowance	(\$44,302)	(\$410)
Collection Loss	(\$11,075)	(\$103)
Total Effective Gross Income	\$1,052,163	\$9,742
Expenses		
Fixed:		
Taxes	\$91,800	\$850
Insurance	\$59,400	\$550
Variable:		
Management Fees @ 5%	\$52,608	\$487
General and Administrative	\$48,600	\$450
Payroll Expenses & Benefits	\$135,000	\$1,250
Utilities	\$91,800	\$850
Marketing and Advertising	\$2,700	\$25
Maintenance Supplies and Repairs	\$64,800	\$600
Grounds Maintenance and Landscaping	\$27,000	\$250
Other	\$16,200	\$150
Replacement Reserve	\$37,800	\$350
Total Expenses	\$627,708	\$5,812
Net Operating Income	\$424,455	\$3,930
Debt Service Payments		
First Mortgage	\$314,411	\$2,911
Second Mortgage - SAIL Loan	\$70,000	\$648
Second Mortgage - ELI Loan		\$0
Third Mortgage		\$0
Total Debt Service Payments	\$384,411	\$3,559
Operating Income After Debt Service - Before Tax Cash Flow	\$40,044	\$371



August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Ocean Breeze East
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at **Ocean Breeze East** (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of \$10,500,000 , the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed \$5,070,000 .
Borrower/Applicant:	Centennial Management, LLC or Assignee
General Partner(s)/ Manager(s):	Centennial Management, LLC or Assignee
Developer(s):	Centennial Management, LLC or Assignee
Project:	Ocean Breeze East will consist of a 108-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602

Telephone: 813.483.8297 • Facsimile: 813.483.8263

tammy.haylock-moore@chase.com

Construction Phase Loan

Amount:	Approximately \$10,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 1.95%, adjusted monthly on a 360-day basis. (3.20% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Phase Loan

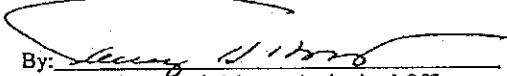
Amount:	\$5,070,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	<p>The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwriting rate is 5.19%.</p> <p>Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.</p>
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<ul style="list-style-type: none">• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring hard debt service payment. Commercial income will be excluded from DSCR analysis.• 90% economic and physical occupancy for 90 days.• 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to five years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your, and the tax credit and subsidy allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note that JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

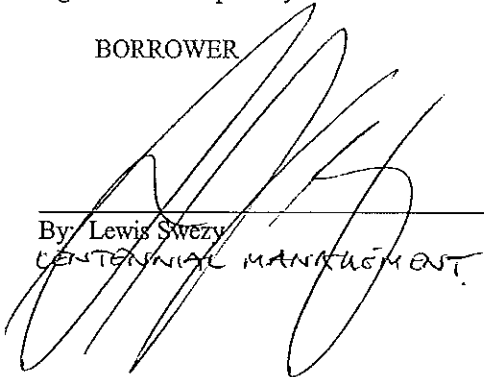
Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER


By: Lewis Swezy
CENTENNIAL MANAGEMENT

Date: 8/14/17

Exhibit 11
Development and Operating Pro Forma
BBCRA Funding

SUMMARY**CRA Funding Option**

Project Name: **Ocean Breeze East**
Applicant: Centennial Management or Assignee
7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016
Managing Member: Pending

Project Location: 700 N. Seacrest Blvd, Boynton Beach, FL
Units 100
Tot Dev Cost 21,069,037

HC Type: 4%
Annual HC Requested 802,944
Annual HC Proceeds 794,915
Total HC Equity 7,949,150
HC During Constr 25.00%
P-Ship Interest Sold 99.99%
HC Rate 0.99

Permanent Loan 10,260,000
Construction Loan 16,000,000
Interest 5.19%
Amortization 35
Operating Reserves 365,854

Ocean Breeze East
Sources and Uses
Palm Beach County
CRA Funds

Units:	100
Oper Exp.	5,840
Interest	5.19%
DSR	1.25
Amort	35
HC Rate	0.99
Deferred Fee	75%
TIRF	350,000.00

<u>SOURCES</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage and TIRF	\$102,600	\$10,260,000	\$10,260,000	\$16,000,000
Tax Credit Equity	\$79,491	\$7,949,150	\$7,949,150	\$1,987,287
Series B Bonds - Bridge Loan Advanced				
Series B Bonds - Bridge Loan Repaid				
SAIL	\$0	\$0	\$0	\$0
Local Government Contribution	\$5,000	\$500,000	\$500,000	\$0
Other - ELI Loan	\$0	\$0	\$0	\$0
Deferred Developer Fee / Other	\$23,599	\$2,359,887	\$2,359,887	\$3,157,959
Total Sources	\$210,690.37	\$21,069,037	\$21,069,037	\$21,145,246

<u>USES</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	\$135,150	\$13,515,047	\$13,515,047	\$13,515,047
Total General Development Costs	\$21,286	\$2,128,645	\$2,128,645	\$2,128,645
Total Financial Costs	\$11,184	\$1,118,350	\$1,118,350	\$1,118,350
Contingencies	\$7,822	\$782,183	\$782,183	\$782,183
Total Other Development Costs	\$31,580	\$3,157,959	\$3,157,959	\$3,157,959
Total Land Costs	\$10	\$1,000	\$1,000	\$1,000
Operating Reserves / Other	\$3,659	\$365,854	\$365,854	
Total Uses of Funds	\$210,690.37	\$21,069,037	\$21,069,037	\$20,703,184

Ocean Breeze East

Development Cost Detail

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost					
Site Work	\$700,000	\$300,000		\$400,000	
Off-Site				\$0	
New Units	\$10,937,805			\$10,937,805	109,378
Permits	\$0			\$0	
Recreational Amenities	\$120,000	\$120,000		\$0	
Laundry Equipment	\$97,500	\$97,500		\$0	975
General Contractor Fees (max 14%)	\$1,659,742			\$1,659,742	16,597
Total Construction Contract	\$13,515,047	\$517,500	\$0	\$12,997,547	135,150
Other -				\$0	
Total Construction Cost	\$13,515,047	\$517,500	\$0	\$12,997,547	135,150

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
General Development Costs					
Accounting Fees	\$15,000	\$3,750		\$11,250	150
Appraisal	\$5,000			\$5,000	50
Architect's Fee - Design	\$200,000	\$0		\$200,000	2,000
Architect's Fee - Supervision	\$81,301	\$0		\$81,301	813
Builder's Risk Insurance	\$121,951	\$0		\$121,951	1,220
Building Permit	\$101,351	\$0		\$101,351	1,014
Legal Fees - Lenders Counsel	\$110,000	\$75,000		\$35,000	1,100
Engineering Fee	\$97,561	\$0		\$97,561	976
Environmental Report	\$2,500	\$0		\$2,500	25
FHFC Administrative Fee	\$72,000	\$72,000		\$0	720
FHFC Application Fee	\$3,000	\$3,000		\$0	30
FHFC Compliance Fee	\$97,561	\$97,561		\$0	976
FHFC Credit Underwriting Fee	\$25,000	\$25,000		\$0	250
Impact Fees	\$430,131			\$430,131	4,301
Green Certification	\$40,000			\$40,000	400
Inspection Fees	\$20,000	\$0		\$20,000	200
Legal Fees - Borrower	\$110,000	\$50,000		\$60,000	1,100
Market Study	\$5,000	\$0		\$5,000	50
Marketing and Advertising	\$50,000	\$50,000		\$0	500
P&P Bonds / Insurance	\$80,000	\$0		\$80,000	800
Pre-Constr. Analysis/Existing Prop. Eval.	\$2,400	\$2,400		\$0	24
Property Taxes	\$36,585			\$36,585	366
Soil Test	\$20,000	\$0		\$20,000	200
Survey	\$30,000	\$0		\$30,000	300
Title Insurance	\$125,000	\$0		\$125,000	1,250
Utility connection Fee	\$247,303	\$0		\$247,303	2,473
Total General Development Costs	\$2,128,645	\$378,711	\$0	\$1,749,934	21,286

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financial Costs					
Construction Period Interest -	\$622,800			\$622,800	6,228
Origination Fees - Construction	\$160,000			\$160,000	1,600
Origination Fees - Permanent	\$102,600	\$102,600		\$0	1,026

Bond Issuance Costs	\$ 232,950	\$232,950		\$0	2,330
Other - Subordinate Financing	\$0	\$0		\$0	0
Total Financial Costs	\$1,118,350	\$335,550	\$0	\$782,800	11,184

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Contingencies					
Construction Contingency - 5%	\$675,751			\$675,751	6,758
Soft Cost Contingency - 5%	\$106,431	\$106,431		\$0	1,064
Total Contingencies	\$782,183	\$106,431	\$0	\$675,751	7,822

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	\$0	\$0	\$0	\$0	0

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost before Land and Developer Fee	\$17,544,224	\$1,338,192	\$0	\$16,206,032	175,442
Other Development Costs					
Developer Fee on Acquisition of Buildings	\$0	\$0		\$0	0
Developer Fee (18%)	\$3,157,959	\$0		\$3,157,959	31,580
Other - Excess Legal Fees	\$0	\$0		\$0	0
Other	\$0	\$0		\$0	0
Total Other Development Costs	\$3,157,959	\$0	\$0	\$3,157,959	31,580

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost Before Land	\$20,702,184	\$1,338,192	\$0	\$19,363,991	207,022
Land Acquisition Costs					
Land	\$1,000	\$1,000		\$0	10
Operating Reserve	\$203,252	\$203,252		\$0	2,033
Other Reserves	\$162,602	\$162,602		\$0	1,626
Total Land Acquisition Costs	\$366,854	\$366,854	\$0	\$0	3,669

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	\$21,069,037	\$1,705,046	\$0	\$19,363,991	210,690

284,717

Tests	
Line Item	Actual
Contractor Fees	14.00%
Developer Fees	18.00%
Contingency - Constr	5.00%
Contingency - Soft	5.00%

100%	130%	
99.99%	99.99%	
3.19%	3.19%	
10	10	LIHTC
0.99	0.99	Calculation
\$0	\$7,949,150	\$7,949,150
	794,915	Annual
	802,944	Requested A

Ocean Breeze East

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance PBC	Max Net Rents	Total Rent Revenue
1	1	0	691	33%	\$445	\$82	\$363	\$0
2	2	0	910	33%	\$534	\$98	\$436	\$0
3	2	0	1,105	33%	\$617	\$119	\$498	\$0
1	1	25	691	60%	\$810	\$82	\$728	\$218,400
2	2	50	910	60%	\$972	\$98	\$874	\$524,400
3	2	25	1,105	60%	\$1,122	\$119	\$1,003	\$300,900
Totals		100						\$1,043,700

Ocean Breeze East

Pro-forma Operating Budget

DESCRIPTION	Units: 100	
	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	\$1,043,700	\$10,437
Other Income:		
Washer/Dryer Income	\$20,000	\$200
Miscellaneous Income	\$20,000	\$200
Gross Potential Income	\$1,083,700	\$10,837
Less:		
Move-in Specials	\$0	\$0
Vacancy Allowance	(\$43,348)	(\$433)
Collection Loss	(\$10,837)	(\$108)
Total Effective Gross Income	\$1,029,515	\$10,295
Expenses		
Fixed:		
Taxes	\$85,000	\$850
Insurance	\$55,000	\$550
Variable:		
Management Fees @ 5%	\$51,476	\$515
General and Administrative	\$45,000	\$450
Payroll Expenses & Benefits	\$125,000	\$1,250
Utilities	\$85,000	\$850
Marketing and Advertising	\$2,500	\$25
Maintenance Supplies and Repairs	\$60,000	\$600
Grounds Maintenance and Landscaping	\$25,000	\$250
Other	\$15,000	\$150
Replacement Reserve	\$35,000	\$350
Total Expenses	\$583,976	\$5,840
Net Operating Income Incl \$350,000 TIRF	\$795,539	\$7,955
Debt Service Payments		
First Mortgage	\$636,431	\$6,364
Second Mortgage - SAIL Loan	\$0	\$0
Second Mortgage - ELI Loan		\$0
Third Mortgage		\$0
Total Debt Service Payments	\$636,431	\$6,364
Operating Income After Debt Service - Before Tax Cash Flow	\$159,108	\$1,591



August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Ocean Breeze East
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at Ocean Breeze East (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of \$16,000,000, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed \$10,260,000.

Borrower/Applicant: Centennial Management, LLC or Assignee

**General Partner(s)/
Manager(s):** Centennial Management, LLC or Assignee

Developer(s): Centennial Management, LLC or Assignee

Project: Ocean Breeze East will consist of a 100-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602

Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.haylock-moore@chase.com

Construction Phase Loan

Amount:	Approximately \$16,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 1.95%, adjusted monthly on a 360-day basis. (3.20% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Phase Loan

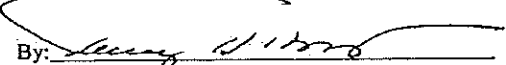
Amount:	\$10,260,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwriting rate is 5.19%. Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<ul style="list-style-type: none">• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring hard debt service payment. Commercial income will be excluded from DSCR analysis.• 90% economic and physical occupancy for 90 days.• 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to five years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your, and the tax credit and subsidy allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note that JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER

By: Lewis Syezy

CENTENIAL MANAGEMENT

Date: 8/14/17

Exhibit 12
Evidence of Tax Credit Experience

Via Email

June 19, 2017

Lewis V. Swezy
W 76 Street LLC
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Invitation to Credit Underwriting
2017 Housing Credits Program
Lake Point Plaza Apartments / 2017-182C

Dear Mr. Swezy:

On May 5, 2017, the Board approved the Review Committee's recommendation for RFA 2016-116. Your application for the above stated Development met the necessary criteria and obtained the sufficient criteria to be ranked within the tentative funding range for Housing Credits. As such, Florida Housing is extending an invitation to credit underwriting.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need. In addition, the credit underwriter will: evaluate the past performance of the Development Team, verify and validate information within the Application, perform other credit underwriting duties, and provide its findings and recommendation with a Preliminary Recommendation Letter. Based on this letter, Florida Housing may then issue a preliminary allocation of housing credits.

Pursuant to Rule 67-48, Florida Administrative Code (FAC), you must respond to this invitation to enter credit underwriting within seven (7) calendar days from the date of this letter. If the signed Acknowledgment is not received by **June 26, 2017** this Development will forfeit its opportunity to receive a Housing Credit Allocation.

Upon receipt of the attached Acknowledgment indicating your willingness to enter credit underwriting, Florida Housing will send a copy of your Application to (the credit underwriter assigned to your Development). The Housing Credit underwriting fee is \$11,883.00 and the Preliminary Recommendation Letter (PRL) fee is \$1,545.00. They are both due and payable within seven days from the date of this letter. These fees do not include the cost of a market study.

June 19, 2017

Mr. Swezy

Please make the check payable and submit directly to:

AmeriNat
5300 W. Cypress Street Suite 261
Tampa, Florida 33607

All credit underwriting information required pursuant to Rule 67-48.0072 (FAC) must be submitted to the credit underwriter by close of business July 10, 2017. Failure to submit the required credit underwriting information or fees by the specified deadlines may result in withdrawal of this opportunity.

Pursuant to RFA 2016-116, additional information must be submitted to the Corporation by close of business on the date specified in this invitation. The required information and submission deadlines are outlined on Exhibit A to this invitation. Failure to provide the required information by the stated deadline shall result in the withdrawal of the opportunity to enter credit underwriting.

The Preliminary Recommendation Letter for this Development will be due to the Corporation no later than 12 weeks from this invitation to credit underwriting. If the deadline cannot be met, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

Pursuant to RFA 2016-116, the Development shall set aside a percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The fully-executed MOU is due to the Corporation no later than nine (9) months from this invitation to credit underwriting. Requirements and procedures for the Link Strategy are outlined in Exhibit D of RFA 2016-116.

Please be advised that the credit underwriter will be contacting you for an additional fee for a market study and, if applicable, a Capital Needs Assessment Report which is to be conducted at the Developer's expense by disinterested parties. Pursuant to Section 42 of the IRC an acceptable comprehensive market study of the housing needs of low-income individuals in the area to be served by the Development is a requirement to obtain a housing credit allocation. A Carryover Allocation Agreement will not be issued to the Development until Florida Housing is in receipt of an acceptable market study.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Lisa Nickerson, by July 3, 2017. Your Housing Credit recommendation is contingent upon receipt of these forms. Do not send these forms to the underwriter.

Libby O'Neil will be your lead Program Manager for this Development, and Amy Garmon will be the backup. Please be sure to address any correspondence to Libby and Amy. If you have any questions, please do not hesitate to call the Housing Credit staff at 850/488-4197.

Sincerely,



Melissa Levy, MAI
Assistant Director of Multifamily Programs

Enclosure

cc: Libby O'Neill, Multifamily Programs Manager
Mark Fredericks, AmeriNat



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

Via E-Mail

April 24, 2017

Lewis V. Swezy
Redland Crossings LLC
7735 NW 146 Street, Suite 306
Miami Lakes, FL 33016

Re: Redland Crossings (2016-163BS)
Invitation to Enter Credit Underwriting
RFA 2016-112 - SAIL Financing for the Construction of Workforce Housing in Miami-Dade
County and Monroe County

Dear Mr. Swezy:

On February 3, 2017, Florida Housing's Board of Directors approved your application for a State Apartment Incentive Loan (SAIL), Multifamily Mortgage Revenue Bonds (MMRB) and Non-Competitive Housing Credits (HC). As such, Florida Housing is extending an invitation to enter credit underwriting for the programs mentioned above.

For SAIL, this letter represents a preliminary commitment for a SAIL loan in an amount up to \$7,488,000 ("Loan"). The Loan is subject to availability of funds appropriated and funded by the Florida Legislature.

This funding would be contingent upon:

1. Borrower and Development meeting all requirements of RFA 2016-112 and all other applicable federal, state and FHFC requirements;
2. A positive credit underwriting recommendation;
3. Availability of funds appropriated and funded by the legislature; and
4. Final approval of the credit underwriting report by the Florida Housing Board of Directors.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need.

Pursuant to RFA 2016-112, the firm loan commitment must be issued within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. The Corporation shall charge

Lewis Swezy
Redland Crossings
April 24, 2017
Page 2 of 4

a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

The Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 120 Calendar Day period. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

By **May 1, 2017**, you must submit a check for \$22,650, payable to Seltzer Management Group, Inc., the credit underwriter assigned to your development, the address listed below. Florida Housing will forward your Application submitted in response to RFA 2016-112 to the credit underwriter.

Ben Johnson, Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, FL 32413
(850) 233-3616

A nonrefundable TEFRA Fee of \$1,000 for the Corporation-issued MMRB is due to Florida Housing on the date listed above. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings.

In addition, the underwriter will contact you for an additional fee for a market study, appraisal and, if applicable, a Capital Needs Assessment Report which is to be conducted at the Developer's expense by disinterested parties as required by RFA 2016-112.

Please acknowledge the credit underwriting assignment by returning the enclosed Acknowledgment (original) along with the TEFRA fee, and a copy of the check submitted to the credit underwriter by **May 1, 2017**, to the attention of Brantley Henderson, Assistant Director of Multifamily Programs at Florida Housing.

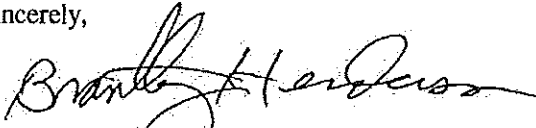
Pursuant to Exhibit B of RFA 2016-112, you must provide the items listed on Exhibit A attached to this invitation to Florida Housing within the timeframes specified.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Bill Cobb, by May 8, 2017. Your Housing Credit recommendation is contingent upon receipt of these forms.

Florida Housing looks forward to working with you and the development team to facilitate affordable housing in Florida. If you have any questions, please do not hesitate to contact me.

Lewis Swezy
Redland Crossings
April 24, 2017
Page 3 of 4

Sincerely,

A handwritten signature in black ink, appearing to read "Brantley Henderson". The signature is fluid and cursive, with the first name "Brantley" and last name "Henderson" clearly distinguishable.

Brantley Henderson,
Assistant Director of Multifamily Programs

Enclosure

Cc: Heather Greene, Multifamily Programs Manager
Karla Brown, Multifamily Programs Manager
Eva Fambro-Price, Multifamily Programs Manager
Bill Cobb, Multifamily Programs Manager
Rachael Grice, Multifamily Programs Manager
Jade Grubbs, Multifamily Programs Coordinator
Melissa Levy, Assistant Director of Multifamily Programs
Janet Peterson, Asset Management Systems Manager
Tammy Bearden, Loan Closing Manager
Kenny Derrickson, Assistant Comptroller
Ben Johnson, Seltzer Management Group, Inc.

Florida Housing Finance Corporation

Credit Underwriting Report

Orchid Estates

State Apartment Incentive Loan Program ("SAIL") Extremely Low Income Gap Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

SAIL / ELI RFA 2014-111 (2014-437S) and HC (2015-529C)

Section A: Report Summary

Section B: SAIL and ELI General Conditions, and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

March 3, 2016

Housing Finance Authority of Miami-Dade County

Credit Underwriting Report

County Tax-Exempt Bonds

La Joya Apartments

Section A: Report Summary

Section B: Bond Program Loan Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Final Report

June 12, 2013

**Miami-Dade County
Department of Public Housing and
Community Development**

Credit Underwriting Report

Miami-Dade Surtax and HOME funding

La Joya Apartments

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Final Report

December 12, 2013



October 14, 2003

JEB BUSH
Governor

CESAR E. CALVET
Chairman

TERRY SANTINI
Vice Chairman

BOARD OF DIRECTORS

WILLIAM G. EVANS

JACK MAXWELL

ZULY RUIZ

LYNN M. STULTZ

ROBERT JAY TAYLOR

SANDRA TERRY

COLLEEN CASTILLE
Ex Officio

ORLANDO J.
CABRERA
Executive Director

Mr. Lewis Swezy
Pembroke Villas Apartments, Ltd.
5709 Northwest 158th Street
Miami Lakes, Florida 33014

Re: Pembroke Villas Apartments / #2002-512C

Dear Mr. Swezy:

Enclosed please find the Final Allocation Certificate and IRS Forms (Form 8609), which grant an allocation of housing credits for the above-referenced development in the amount of \$492,368.00. Please review the documents immediately. If you have any concerns relating to the final allocation, call Bill Cobb at (850) 488-4197 before October 28, 2003.

Should you have any other questions regarding the above-referenced Development or the Housing Credit Program, please do not hesitate to contact Mr. Cobb.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Buswell".

Christopher G. Buswell
Administrator
Housing Credit Program

CGB/jm
Enclosures

TRUST INDENTURE

By and Between

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

and

THE BANK OF NEW YORK

as Trustee

Dated as of July 1, 2001

Pertaining to

\$14,200,000

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2001- 3A
(MIAMI STADIUM APARTMENTS)**

AND

\$1,705,000

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
TAXABLE MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2001-3B
(MIAMI STADIUM APARTMENTS)**



**FLORIDA
HOUSING
FINANCE
CORPORATION**

**FINAL ALLOCATION CERTIFICATE
HOUSING CREDIT PROGRAM**

JES BUSH
GOVERNOR

ROBERT JAY TAYLOR
Chairman

ORLANDO J. CABRERA
Vice Chairman

BOARD OF DIRECTORS

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WILLIAM G. EVANS
JACK MAXWELL
ZULY RUIZ
TERRY SANTINI
SANDRA TERRY

STEVEN SEIBERT
Ex Officio

MARK KAPLAN
Executive Director

The Florida Housing Finance Corporation ("Florida Housing") grants to

COUNTRY CLUB VILLAS, LTD. ("Applicant")

for

COUNTRY CLUB VILLAS APARTMENTS ("Development")

Unincorporated Miami-Dade County, Florida

Application Number: 2000-543C

Taxpayer Identification Number: 65-0875728

Allocation for 2000 Housing Credits in the amount of:

\$753,906.00

This Allocation is granted under the Housing Credit Program, pursuant to program guidelines as outlined in Rule 67-48, Florida Administrative Code. The Corporation is solely responsible for the allocation of housing credits and is not deemed to be granting housing credits. Only the Department of Treasury possesses the authority to grant housing credits.



Mark Kaplan
Executive Director

October 17, 2002

**Low-Income Housing Credit
Allocation Certification**

Do not file separately. The building owner must attach Form 8606,
Form 8609, and Schedule A (Form 8609) to its Federal income tax return.

OMB No. 1545-0068

Attachment
Sequence No. 36

Part I Allocation of Credit—Completed by Housing Credit Agency Only

Check if ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box)(see instructions)

Country Club Villas Apartments
18255 NW 73 Avenue
Miami, Florida 33015

B Name and address of housing credit agency
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

C Name, address, and TIN of building owner receiving allocation

Country Club Villas, Ltd.
5709 Northwest 158th Street
North Miami, Florida 33014

D Employer identification number of agency
58-3451388

E Building identification number (BIN)

FL00-54301

TIN 65-0875729

1a Date of allocation	12/1/00	b Maximum housing credit dollar amount allowable	1b	\$77,046.00
2 Maximum applicable credit percentage allowable			2	3.81 %
3a Maximum qualified basis			3a	\$2,134,237.00
b Check here <input checked="" type="checkbox"/> If the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)			3b	1.30 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)			4	58.00 %
5 Date building placed in service	12/18/00			
6 Check the box that describes the allocation for the building (check one only):				
a <input checked="" type="checkbox"/> Newly constructed and federally subsidized		b <input type="checkbox"/> Newly constructed and not federally subsidized		c <input type="checkbox"/> Existing building
d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized		e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Signature of authorized officer: Mark Kaplan, Executive Director Date: October 17, 2002

Part II First-Year Certification—Completed by Building Owner for First Year of Credit Period Only

7a Date building placed in service	12/1/00	b Eligible basis of building (see instructions)	7b	
8a Original qualified basis of the building at close of first year of credit period			8a	
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
9a If box 8a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
10 Check the appropriate box for each election:				
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))		<input type="checkbox"/> Yes <input type="checkbox"/> No		
b Elect not to treat large partnership as taxpayer (section 42(j)(5))		<input type="checkbox"/> Yes		
c Elect minimum set-aside requirement (section 42(g)) (see instructions)	<input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60	<input type="checkbox"/> 25-60 (N.Y.C. only)		
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions)		<input type="checkbox"/> 15-40		

Note: A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.

Caution: Read the instructions under Signature (page 4) before signing this part.

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has ☐ has not ☐ decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature: _____ Taxpayer identification number: _____ Date: _____
Name (please type or print): _____



FINAL ALLOCATION CERTIFICATE

HOUSING CREDIT PROGRAM

JEB BUSH
Governor

CHARLES H. LYDECKER
Chairman

RENE DIAZ DE VILLEGAS
Vice Chairman

BOARD OF DIRECTORS

STEPHANIE BALDWIN

RICHARD MARTIN

JACK MAXWELL

CINDY MEYER-WEBB

TERRY SANTINI

ROBERT JAY TAYLOR

STEVEN SEIBERT
Ex Officio

The Florida Housing Finance Corporation ("Florida Housing") grants to
PEMBROKE PARK AFFORDABLE HOUSING, LTD. ("Applicant")

for

PEMBROKE PARK APARTMENTS (the "Development")

Pembroke Park, Broward County, Florida

Application Number: 1999-522C

Taxpayer Identification Number: 65-0774348

Allocation for 1999 Housing Credits in the amount of:

\$693,018.00

This Allocation is granted under the Housing Credit Program, pursuant to program guidelines as outlined in Rule 67-48, Florida Administrative Code. The Corporation is solely responsible for the allocation of housing credits and is not deemed to be granting housing credits. Only the Department of Treasury possesses the authority to grant housing credits.

A handwritten signature in black ink, appearing to read "Mark Kaplan", positioned above a horizontal line.

Mark Kaplan
Executive Director

November 20, 2000

Form **8609**

(Rev. January 2000)

Department of the Treasury
Internal Revenue Service**Low-Income Housing Credit
Allocation Certification**▶ Do not file separately. The building owner must attach Form 8586,
Form 8609, and Schedule A (Form 8609) to its Federal income tax return.

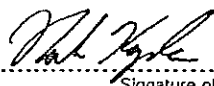
OMB No. 1545-0988

Attachment
Sequence No. **36****Part I Allocation of Credit—Completed by Housing Credit Agency Only**Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box)(see instructions) Pembroke Park Apartments 3507 SW 52nd Avenue Pembroke Park, Florida 33023	B Name and address of housing credit agency Florida Housing Finance Corporation 227 N. Bronough Street, Suite 5000 Tallahassee, Florida 32301-1329
C Name, address, and TIN of building owner receiving allocation Pembroke Park Affordable Housing, Ltd. 5709 NW 158th Street, Building 46 Miami Lakes, Florida 33014 TIN ▶ 65-0774348	D Employer identification number of agency 59-3451366 E Building identification number (BIN) FL99-52201

1a Date of allocation ▶ 1/1/99	b Maximum housing credit dollar amount allowable	1b	\$45,501.00
2 Maximum applicable credit percentage allowable		2	3.58 %
3a Maximum qualified basis		3a	\$1,270,957.98
b Check here <input checked="" type="checkbox"/> If the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)		3b	13.0 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)		4	55.61 %
5 Date building placed in service ▶ 05 / 10 / 99			
6 Check the box that describes the allocation for the building (check one only): a <input checked="" type="checkbox"/> Newly constructed and federally subsidized b <input type="checkbox"/> Newly constructed and not federally subsidized c <input type="checkbox"/> Existing building d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized			

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.


 Signature of authorized official

 Mark Kaplan, Executive Director
 Name (please type or print)

 November 20, 2000
 Date

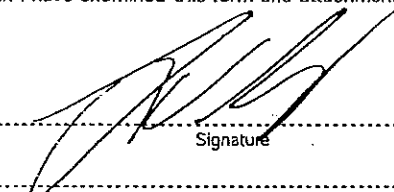
Part II First-Year Certification—Completed by Building Owner for First Year of Credit Period Only

7a Date building placed in service ▶ 1/1/99	b Eligible basis of building (see instructions)	7b	
8a Original qualified basis of the building at close of first year of credit period		8a	
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No			
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(j)(2)(B)? <input type="checkbox"/> Yes <input type="checkbox"/> No			
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))? <input type="checkbox"/> Yes <input type="checkbox"/> No			
10 Check the appropriate box for each election:			
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) <input type="checkbox"/> Yes <input type="checkbox"/> No			
b Elect not to treat large partnership as taxpayer (section 42(j)(5)) <input type="checkbox"/> Yes			
c Elect minimum set-aside requirement (section 42(g)) (see instructions) <input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60 <input type="checkbox"/> 25-60 (N.Y.C. only)			
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions) <input type="checkbox"/> 15-40			

Note: A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.

Caution: Read the instructions under Signature (page 4) before signing this part.

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has ☐ has not ☐ decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


 Signature

 Taxpayer identification number

 11/30/00
 Date

Name (please type or print)

Exhibit 13
Resident Activities - Examples

Chaves Lakes Apartments

Activities Log

2016-2017

CHAVES LAKES APARTMENTS

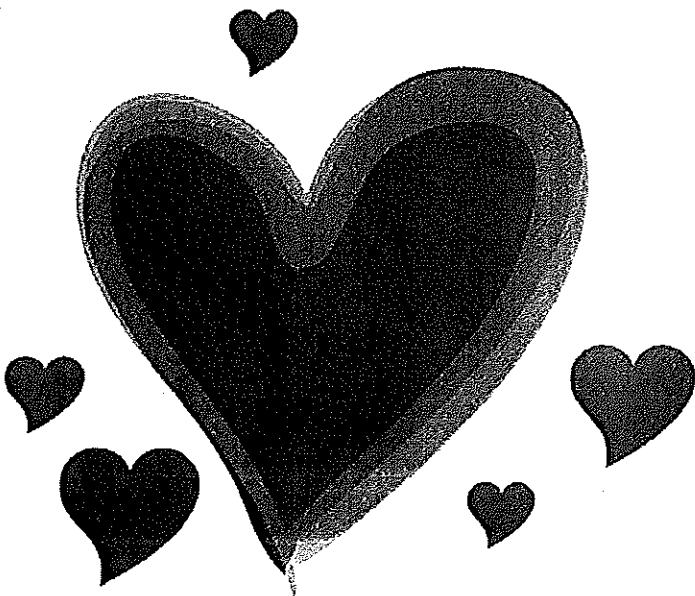
TENANT PROGRAMS AND SERVICES 2016	
TENANT ACTIVITIES	
Valentine's Day Party	02/13/2016
Easter Party	03/26/2016
Mother's Day Party	05/06/2016
Pool Party	09/03/2016
Crime Watch Meeting	10/22/2016
Halloween Party	10/31/2016
Holiday Parties	11/22/2016
Christmas Party	12/27/2016
ON-SITE HEALTH CARE	
Health Fair 1	04/22/2016
Health Fair 2	04/30/2016
DAY CARE	
WELFARE TO WORK/SELF SUFFICIENCY PROGRAM	
FINANCIAL INCENTIVE FOR ASSISTANCE IN PURCHASING HOME	

Chaves Lakes Apartments

Valentine's Day Party

*Celebrate it with your true
LOVE...*

- Location: Club House
- Date: 02/13/2016
- 3:00PM - 6:00PM



Chaves lakes Apartments

Easter Egg Hunt

Grab your baskets for some Easter fun...

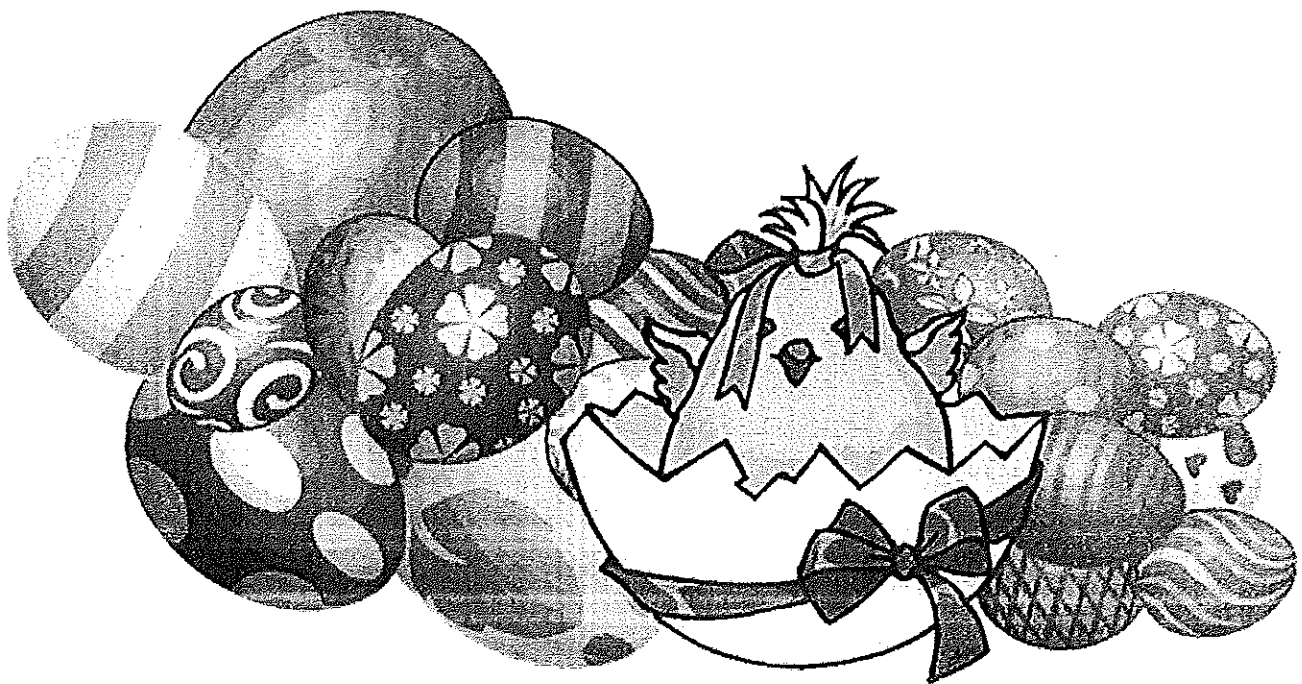
We're searching for eggs,

for every last one!

Saturday, March 26th, 2016

Location: Playground

From 4:00 pm to 6:00pm



Chaves Lakes Apartments

Mother's Day Party

Let's Celebrate MOM!

Join us for mother's Day Brunch!

LOCATION: Club House

DATE: 05/06/2016

HOUR: 12:00PM – 2:00PM



Chaves Lakes Apartments



**The sun is hot, the water is cool;
Come join us as we party in our pool!**

Saturday, September 3rd, 2016

From 12:00 PM to 3:00 PM

**Food, refreshments, music, games and prizes
will be offered.**



Chaves lakes Apartments



Crime Awareness Day

CRIME is a subject we can't ignore.

Hosted by the Hallandale Police Department

**Please join us, let's work together
to keep our community safe.**

Date: Saturday, October 22nd, 2016

Time: 5:00 PM – 6:00 PM

Location: Chaves Lakes Apts Club House

Beverages and snacks will be offered

Chaves Lakes Apartments

Halloween Party

It's a party and you are invited!

LOCATION: Club House

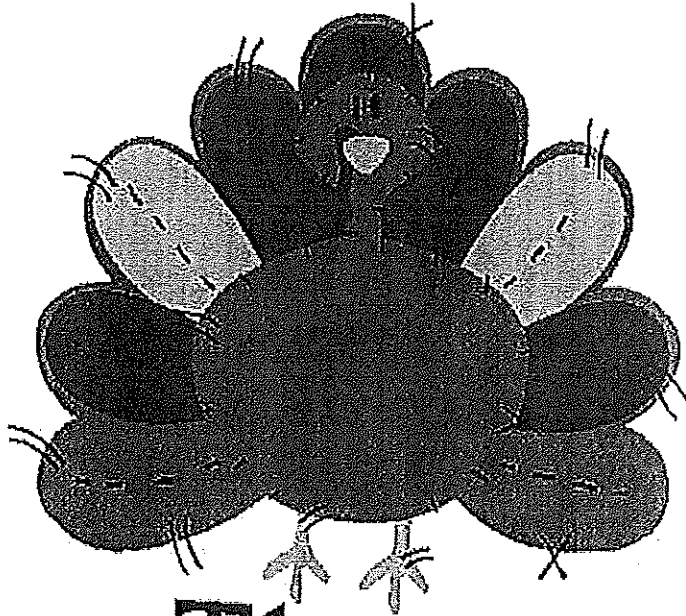
DATE: 10/31/2016

HOUR: 5PM - 7PM



SHOW OFF YOUR COSTUME!!

Chaves Lakes Apartments



Happy Thanksgiving

It's a party and you are invited!

LOCATION: Club House

DATE: 11/22/2016

HOUR: 5PM - 7PM

Chaves Lakes Christmas Party



YOU ARE CORDIALLY INVITED TO OUR

CHRISTMAS PARTY

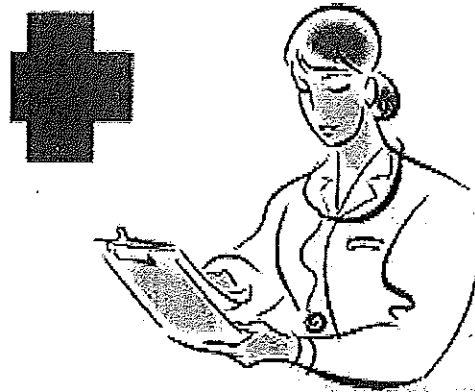
DECEMBER 27TH, 2016

AT THE CLUB HOUSE

FROM 11AM TO 4PM

Chaves Lakes Apartments

201 NW 8TH AVE Hallandale Beach, FL. 33009



WE WOULD LIKE TO INVITE YOU TO OUR HEALTH FAIR

Friday, April 22, 2016

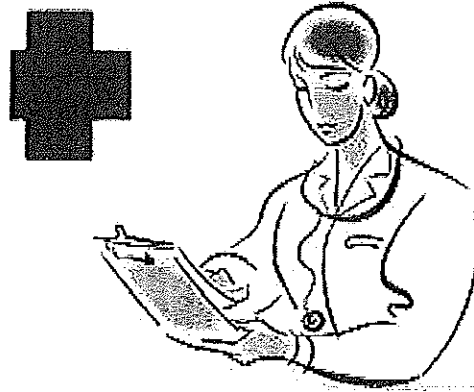
Humana family will be joining us for this event.

We will have blood pressure testing, HIV testing, vision testing and fluoride treatment for the children.

**THIS EVENT WILL BE FREE FOR ALL OUR RESIDENTS
AND REFRESHMENTS WILL BE SERVED**

Chaves Lakes Apartments

201 NW 8TH AVE Hallandale Beach, FL. 33009



WE WOULD LIKE TO INVITE YOU TO OUR HEALTH FAIR

Saturday, April 30, 2016

Humana family will be joining us for this event.

We will have blood pressure testing, HIV testing, vision testing and fluoride treatment for the children.

**THIS EVENT WILL BE FREE FOR ALL OUR RESIDENTS
AND REFRESHMENTS WILL BE SERVED**

Chaves Lakes Apartments

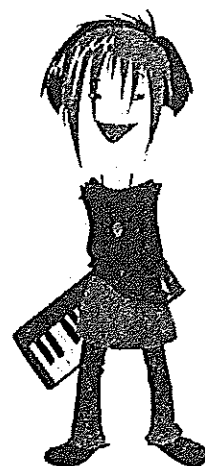
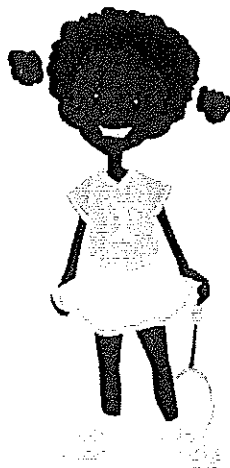
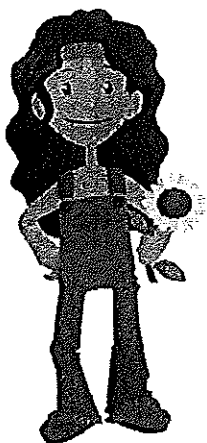
201 NW 8th Ave Hallandale Beach, Fl. 33009

Chaves Lakes Apartments offers financial help
with child care services of 20% weekly
reimbursement within a 1 mile radius.

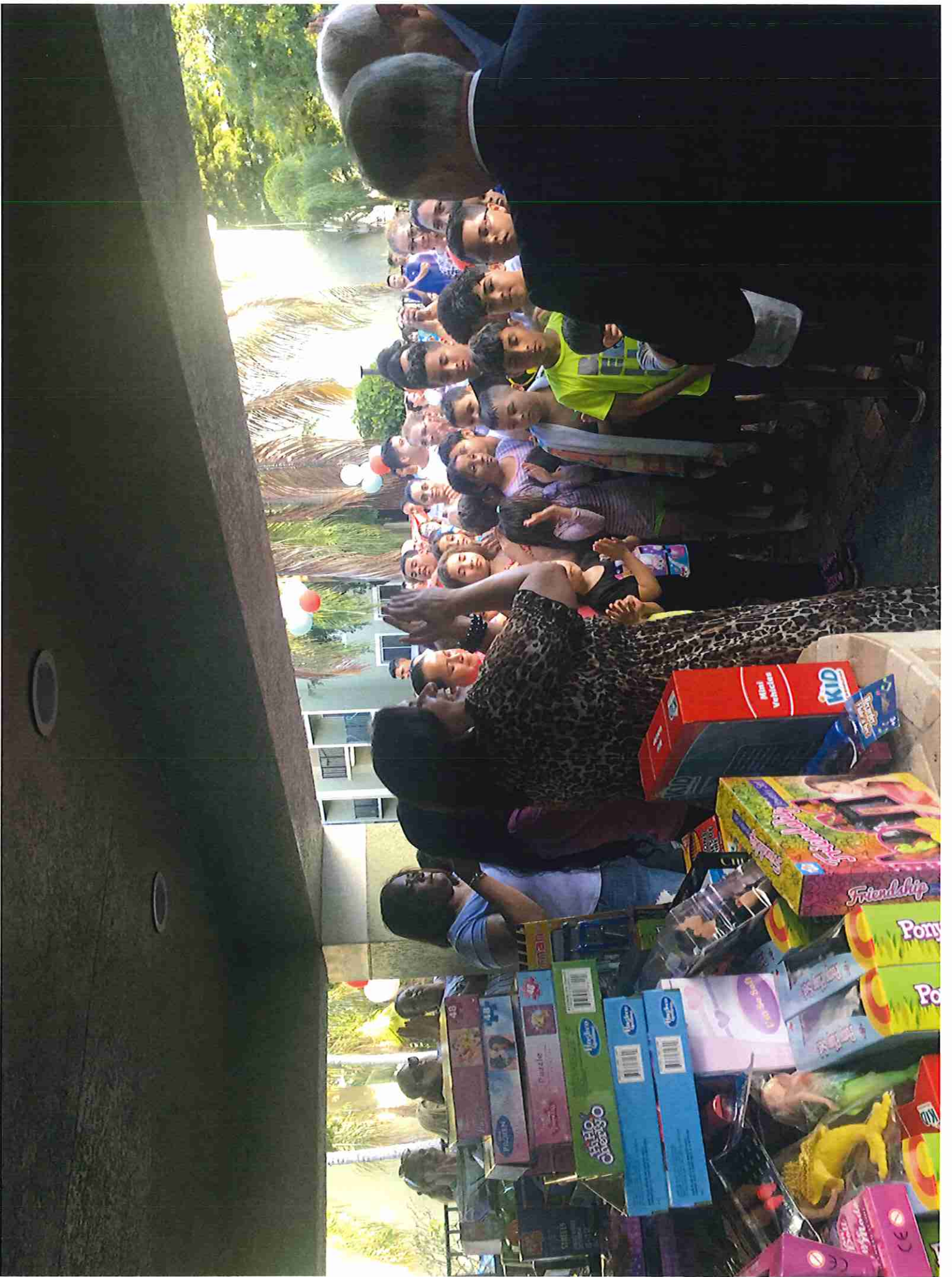
The participating schools are:

Hallandale Elementary
Renee's Day Care
Learning Care Center

Thank you,
Management

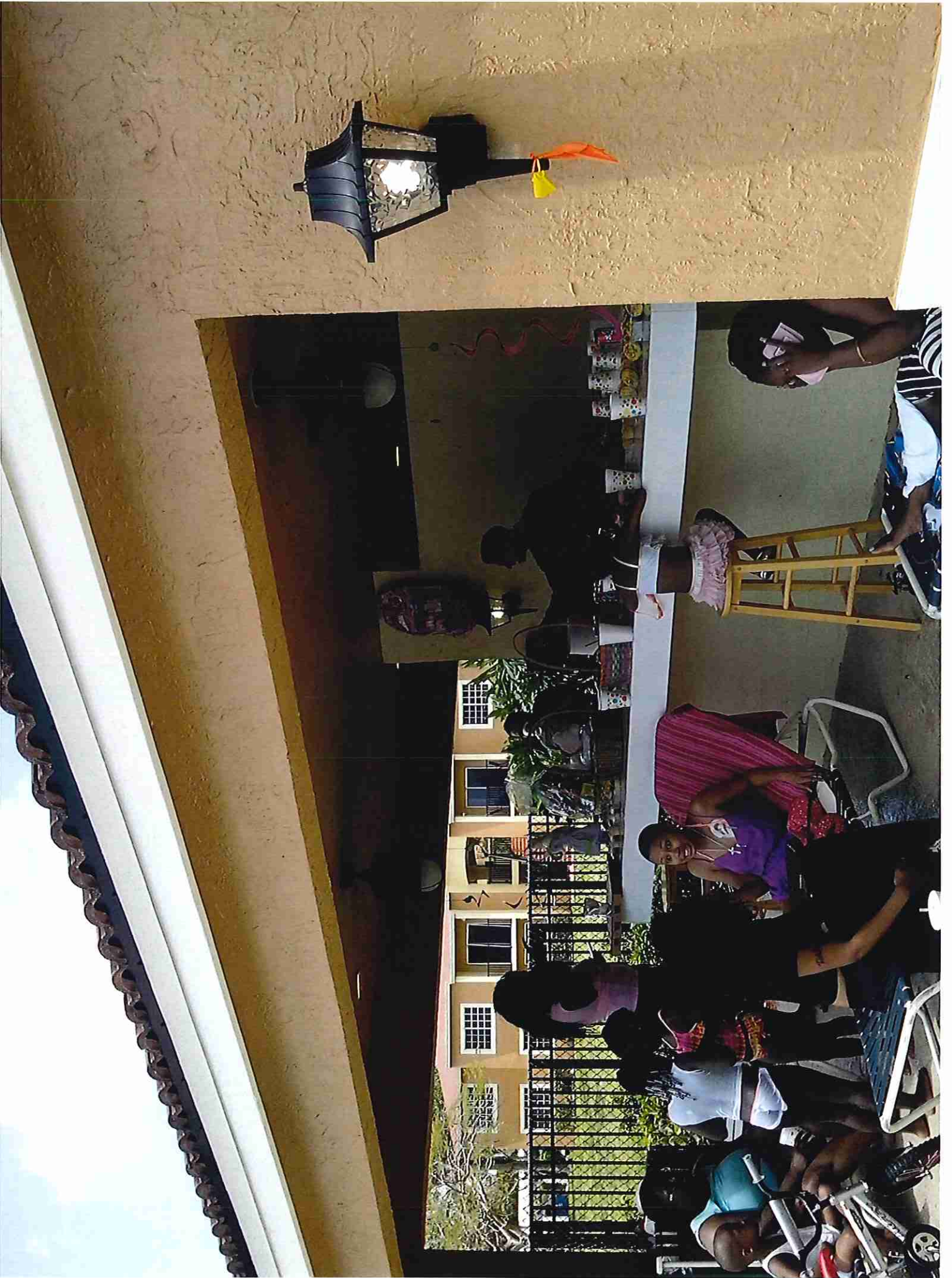












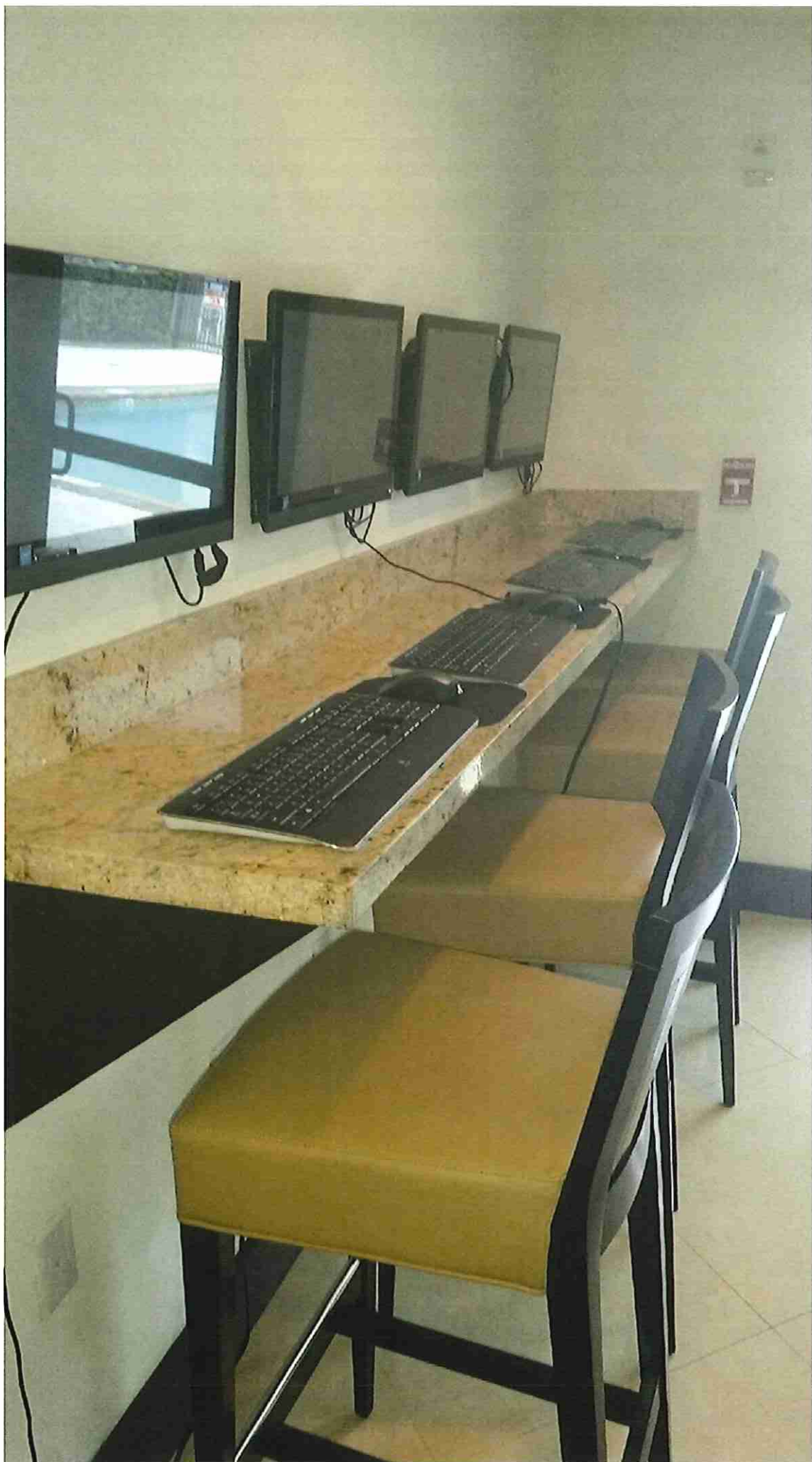


Exhibit 14
Statement of Intent

*Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
305-821-0330*

August 14, 2017

Michael Simon
Executive Director
Boynton Beach CRA
710 North Federal Highway
Boynton Beach, Fl 33435

Re: Ocean Breeze East – Intent to Purchase Property

Dear Michael:

Centennial Management Corp hereby confirms its intend to purchase land owned by the Boynton Beach CRA known as Ocean Breeze East, located at 700 N. Seacrest Boulevard, Boynton Beach, Florida, consisting of approximately 4.32 acres of land and further described in the Legal Description attached as Exhibit B hereto.

We further confirm our willingness to execute a Purchase and Development Agreement as set forth in this RFP/RFQ within ninety (90) days of selection if selected.

We are submitting four (4) Letters of Intent each of which has a unique offered land purchase price. The Letters of Intent are attached as Exhibit A.

Following is a brief summary of each option:

Option 1

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

No Competitive Funding Award Contingency

Immediate Closing

Commitment to apply yearly for 10 years to FHFC for Affordable Housing funding

BBCRA option to buy back

BBCRA option to switch to Option 4 anytime (see below)

Option 2

Centennial Management offers to purchase the property for **\$1,400,000**.

No TIRF funding requested

Contingent upon award of 9% Tax Credits from Florida Housing Finance Corp

Option 3

Centennial Management offers to purchase the property for **\$800,000**.

No TIRF funding requested

Contingent upon award of SAIL Loan from Florida Housing Finance Corp

Option 4

Centennial Management offers to purchase the property for **\$1,000**.

TIRF funds in the amount of \$350,000 per year for 15 years required

No Competitive Funding Award Contingency

Note: Options 2 and 3 would be included under one Purchase and Development Agreement.

Option 1 may be converted to Option 4 at any time at the discretion of BBCRA.

Each Option is described in further detail in the four Letters of Intent attached, and a development and operating pro forma for each Option are provided under **Item 7** of our submittal.

We would like to emphasize that we are willing to modify any of these Options to reflect feasible alternatives desired by the BBCRA. For instance, additional units could be achieved with additional TIRF funds.

We are very excited about the opportunity to work together with the BBCRA to achieve CRA goals and create the best possible community at Ocean Breeze east.

Sincerely,


Lewis Swezy
President

Centennial Management Corp.

*7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402*

August 14, 2017

***LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #1 – Immediate Closing***

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

*Property: Ocean Breeze East
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021*

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property all cash with no funding contingencies and immediate closing.**

We are willing to make an immediate investment in the redevelopment of Boynton Beach to the benefit of the City of Boynton Beach and its residents. In other words, we are willing to "put our money where our mouth is."

Closing right away is most advantageous to the City:

1. Start collecting property taxes right away
2. Turn over the property maintenance and carrying cost to us right away
3. Take away uncertainty about Ocean Breeze East

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #1 is summarized as follows:

- Purchase Price: \$800,000
- City Contribution: \$551,000 (approximately)
- Utility Connection Waivers: \$247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title

Centennial Management's Obligations:

- CMC shall each of the next ten (10) years apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available each year
- Once 9% Tax Credits or SAIL funds are awarded, CMC will develop and manage 100 affordable housing rental apartments comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in SAIL and HC RFAs.
- The development will provide a club house and community room along with pool, exercise facilities and other amenities.
- No City funds would be disbursed until construction is underway.
- Tax exempt bonds and 4% non-competitive tax credits are awarded along with SAIL funds.
- If neither SAIL nor 9% HC is awarded to CMC during the next 10 years, then CMC may after the 10 years pursue market rate options as well, and there shall be no further obligations between the CRA and CMC.
- CMC will pursue other gap funding options such as a \$1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to \$100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit the required Local Government Contribution as may be required for CMC's applications to qualify for maximum points under Local Government Area of Opportunity.
- The CRA shall commit the same amount to CMC for SAIL applications as well.
- The CRA/City will waive utility connection fees

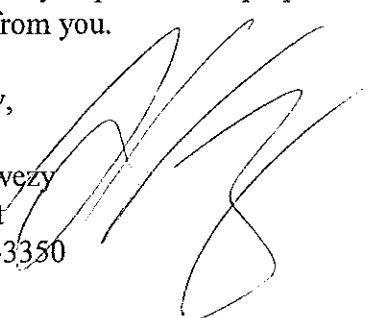
CRA's Option to Fund

- If, at any time during the 10 years of applying to FHFC no 9% HC or SAIL funds have been secured, **the CRA may at its sole discretion**, choose to provide a loan of about \$1.3 million (to cover the land cost already paid by CMC plus additional \$500,000) plus \$350,000 in TIRF funds annually for 15 years. City funding is to be adjusted upward to reflect higher cost of construction at that time.
- CMC would then start development and construction expeditiously.

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,

Lewis Swezy
President
305-720-3350



Centennial Management Corp.

*7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402*

August 14, 2017

***LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #2 – 9% Housing Credits (HC)***

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

*Property: Ocean Breeze East
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021*

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for \$1,400,000** subject to 9% HC Funding.

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #2 is summarized as follows:

- Purchase Price: \$1,400,000
- City Contribution: \$551,000 (approximately)
- Utility Connection Waivers: \$279,469
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title and award of 9% HC

Centennial Management's Obligations:

- CMC shall apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available each year
- Once 9% Tax Credits are awarded, CMC will develop and manage **123 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in HC RFAs. The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- CMC will pursue other gap funding options such as a \$1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability

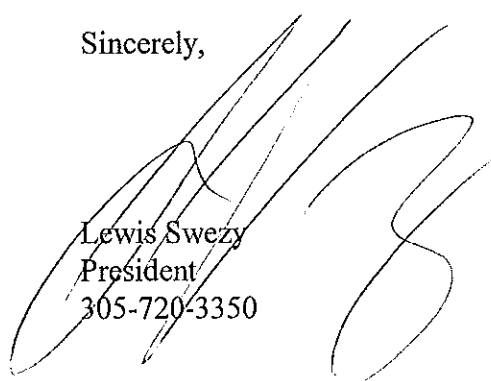
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to \$100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit the required Local Government Contribution as may be required for CMC's applications to qualify for maximum points under Local Government Area of Opportunity.
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,



Lewis Swezy
President
305-720-3350

Centennial Management Corp.

*7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402*

August 14, 2017

***LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #3 – SAIL Loan***

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

*Property: Ocean Breeze East
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021*

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for \$800,000** subject to FHFC SAIL loan funding.

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #3 is summarized as follows:

- Purchase Price: \$800,000
- City Contribution: \$551,000 (approximately)
- Utility Connection Waivers: \$247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title and award of SAIL loan

Centennial Management's Obligations:

- CMC shall apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available
- Once SAIL funds are awarded, CMC will develop and manage **108 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in HC RFAs. The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- 4% Tax Credits and Tax Exempt Bond funding will be available along with SAIL funds

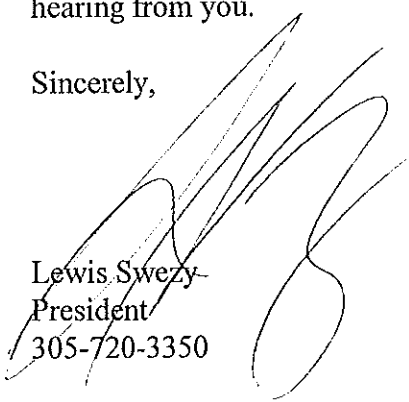
- CMC will pursue other gap funding options such as a \$1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to \$100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit about \$551,000 to CMC's SAIL loan applications.
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,



Lewis Swezy
President
305-720-3350

Centennial Management Corp.

*7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402*

August 14, 2017

***LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #4 – CRA Funds***

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

*Property: Ocean Breeze East
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021*

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for \$10.00 subject to no competitive funding applications or lottery scenarios.**

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #3 is summarized as follows:

- Purchase Price: \$10.00
- City Contribution: \$1,000,000
- Utility Connection Waivers: \$247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: \$350,000
- Closing Conditions: Good and Marketable title

Centennial Management's Obligations:

- CMC will develop and manage **108 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to 60% of Area Median Income (AMI). The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- CMC shall secure 4% Tax Credits and Tax Exempt Bond funding
- CMC will pursue other gap funding options such as a \$1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability

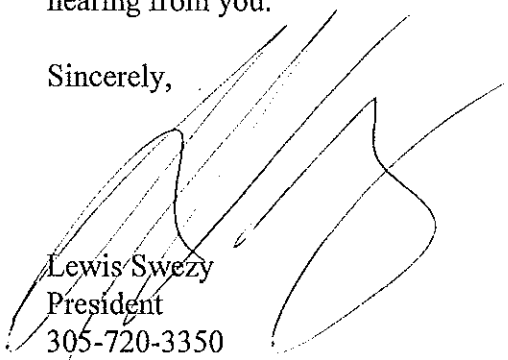
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to \$100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.

The CRA's Obligations:

- The CRA shall commit \$1,000,000 to the development.
- The CRA shall commit \$350,000 per year for 15 years to the development
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,



Lewis Swezy
President
305-720-3350

Exhibit 15
Credit Check Authorization

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner: Lewis Swezy
(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Principal/Owner Name: Lewis Swezy

Date of Birth: October 9, 1957

Current Home Address: 927 Hillsboro Mile, Hillsboro Beach, Fl 33062

Previous Home Address: 1817 SE 7 Street, Ft. Lauderdale, Fl 33316

Email: lswezy@centennialmgt.com Phone #: 305-821-0330 305-720-3350

Signature:  Date: 08/14/17

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Centennial Management Corp

Current Business Address: 7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016

Federal Tax ID# 71-0885462 State of Incorporation: Florida

Phone #: 305-821-0330 Fax#: 305-821-0402

Signature:  Date: 08/14/2017

Title: President

Exhibit 17
Understanding of RFP/RFQ

*Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
305-821-0330*

August 14, 2017

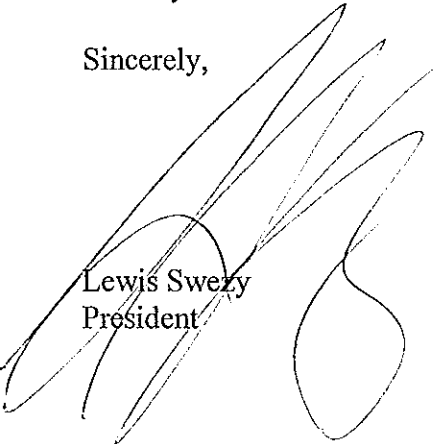
Michael Simon
Executive Director
Boynton Beach CRA
710 North Federal Highway
Boynton Beach, Fl 33435

Re: Ocean Breeze East – Understanding the RFP/RFQ

Dear Michael:

I hereby attest that we have read and understand all procedures of this RFP/RFQ.

Sincerely,



Lewis Swezy
President

Exhibit 18
Drug Free Work Place Program

ATTACHMENT "D"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify the firm of Centennial Management Corp responding to this RFP/RFQ maintains a drug-free workplace program, and that the following conditions are met:

(1) We publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying that actions will be taken against employees for violations of such programs.

(2) We inform employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) We give each employee engaged in providing the commodities or contractual services included in this RFP/RFQ a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), we notify the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, they will abide by the terms of the statement; and will notify the employer of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) We impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.

(6) We make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Authorized Signature:  Date 08/14/2017

Name & Title (typed) Lewis Swezy, President



Ocean Breeze East Site

700 N. Seacrest Blvd.
Boynton Beach, Florida
Response to RFQ/RFP

Centennial Management Corp.

August 15, 2017



Centennial Mangement Corp

Letters of Intent

Summary of Options

Centennial Management
Corp

Ocean Breeze East

#1 Immediate Closing

<i>Units</i>	<i>Land Purchase</i>	<i>CRA Funds</i>	<i>CRA Mortgage</i>	<i>CRA TIF Funds</i>	<i>Utility Fee Credit</i>	<i>Impact Fee Waiver</i>
100	800,000	551,000	0	0	247,303	No

#2 9% HC Contingency

<i>Units</i>	<i>Land Purchase</i>	<i>Initial CRA Funds</i>	<i>CRA Mortgage</i>	<i>CRA TIF Funds</i>	<i>Utility Fee Credit</i>	<i>Impact Fee Waiver</i>
123	1,400,000	551,000	0	0	279,469	No

#3 SAIL Loan Contingency

<i>Units</i>	<i>Land Purchase</i>	<i>Initial CRA Funds</i>	<i>CRA Mortgage</i>	<i>CRA TIF Funds</i>	<i>Utility Fee Credit</i>	<i>Impact Fee Waiver</i>
108	800,000	551,000	0	0	279,469	No

#4 CRA Funding

<i>Units</i>	<i>Land Purchase</i>	<i>Initial CRA Funds</i>	<i>CRA Mortgage</i>	<i>CRA TIF Funds</i>	<i>Utility Fee Credit</i>	<i>Impact Fee Waiver</i>
100	1,000	500,000	0	350,000 per year 15 years	No	No

About Centennial Management Corp.

WHO WE ARE

- Full service real estate company with Development, Management, and Certified General Contractor entities
- Lewis V. Swezy, Principal and Qualifier
- 37 years of experience in affordable housing development, construction, and management throughout South Florida
- Portfolio includes affordable housing, market rate housing, mixed-use, mixed-income, commercial, retail, industrial, and land holdings

WHAT WE DO

- Handle every step of the development process: Land Acquisition, Financing, Construction, Marketing, & Property Management
- Intimately familiar with the intricacies of structuring and developing mixed-finance projects with government involvement including HUD, Florida Housing Finance Corporation, the Housing Finance Authorities of Miami-Dade and Broward as well Community Development Agencies throughout South Florida
- Have partnered with Cities of Hallandale Beach, Miami, and Davie to complete affordable housing communities



DEVELOPER AND MANAGEMENT EXPERIENCE

AFFORDABLE HOUSING

Name of Development	Location (City & State)	Affordable Housing Program that provided Financing	Total # of Units	Year Completed
Cielo Apartments	Miami Beach, FL	Housing Credits 9%	18	1990
Southwinds Apartments	Hialeah, FL	Housing Credits 9%, SAIL	68	1996
Naranja Villas	Naranja, FL	Housing Credits 9%, HOME	90	1997
Royal Palm Gardens	Homestead, FL	Housing Credits 9%	145	1997
Vizcaya Villas	Miami, FL	Housing Credits 4%, Guarantee Fund, MMRB	174	1997
Pembroke Park Apartments	Pembroke Park, FL	Housing Credits 4%, SAIL	244	1999
Pembroke Gardens	Pembroke Park, FL	Housing Credits 4%	198	2000
Country Club Villas	Mami, FL	Housing Credits 4%, Guarantee Fund	216	2001
Chaves Lake Apartments	Hallandale Beach, Fl	Housing Credits 4%; SAIL	238	2002
Country Club Villas II	Miami, Fl	Housing Credits 4%, SAIL	214	2003
Miami Stadium Apartments	Miami, Fl	Housing Credits 4%, SAIL	336	2003
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La Joya Apartments	Naranja, FL	Housing Credits 4%	150	2015

Chaves Lakes Apartments (Hallandale Beach)



La Joya Apartments (Naranja)



FINISHED PRODUCT

Leasing Office



Lobby



Granite Kitchens



PROJECT INFORMATION

4.32 acre site

4 three-story garden-style residential building
Amenities include a clubhouse, pool, community room and retail space

Total Units: 123 units
Parking Spaces: 216 spaces provided
Parking Ratio: 1.74 spaces / unit

Clubhouse: 2,500 sf
Retail: 2,200 sf
Community Room: 1,000 sf



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Proposed Site Plan

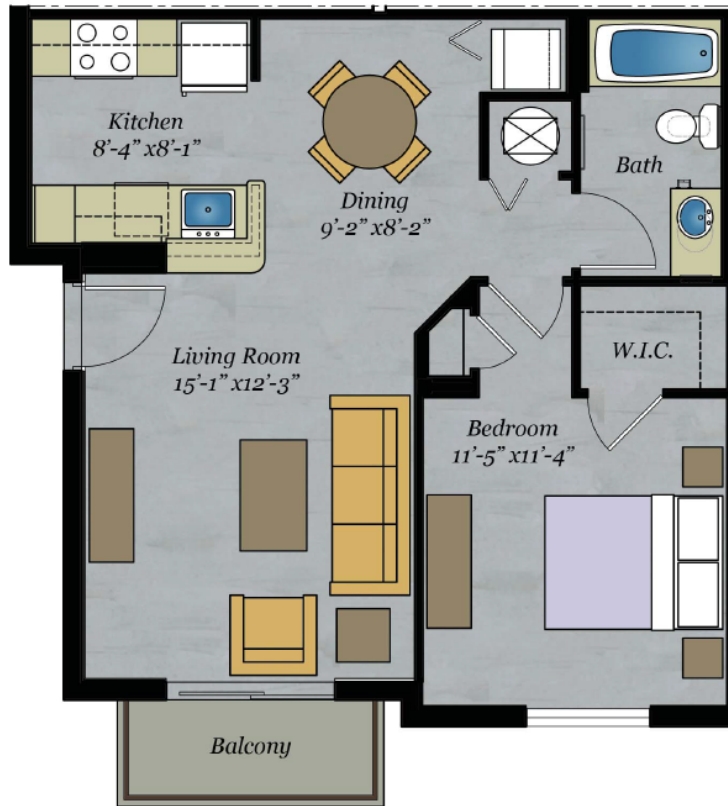


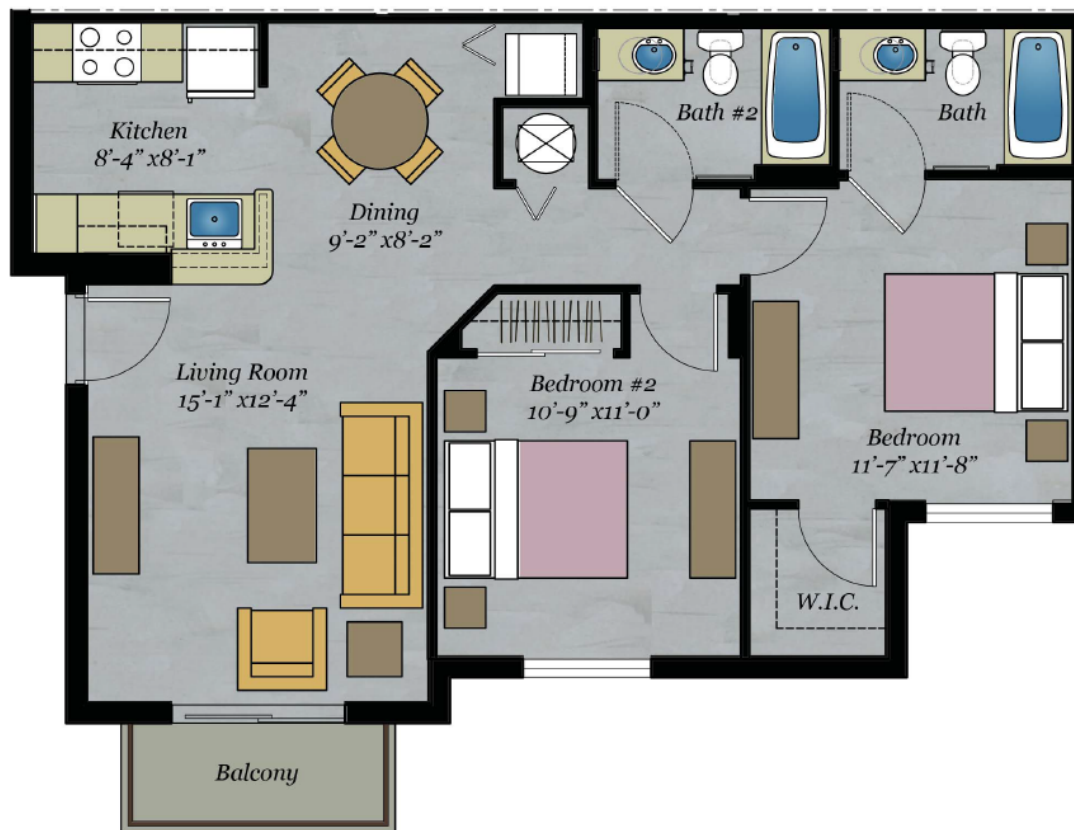
OCEAN BREEZE EAST APARTMENTS

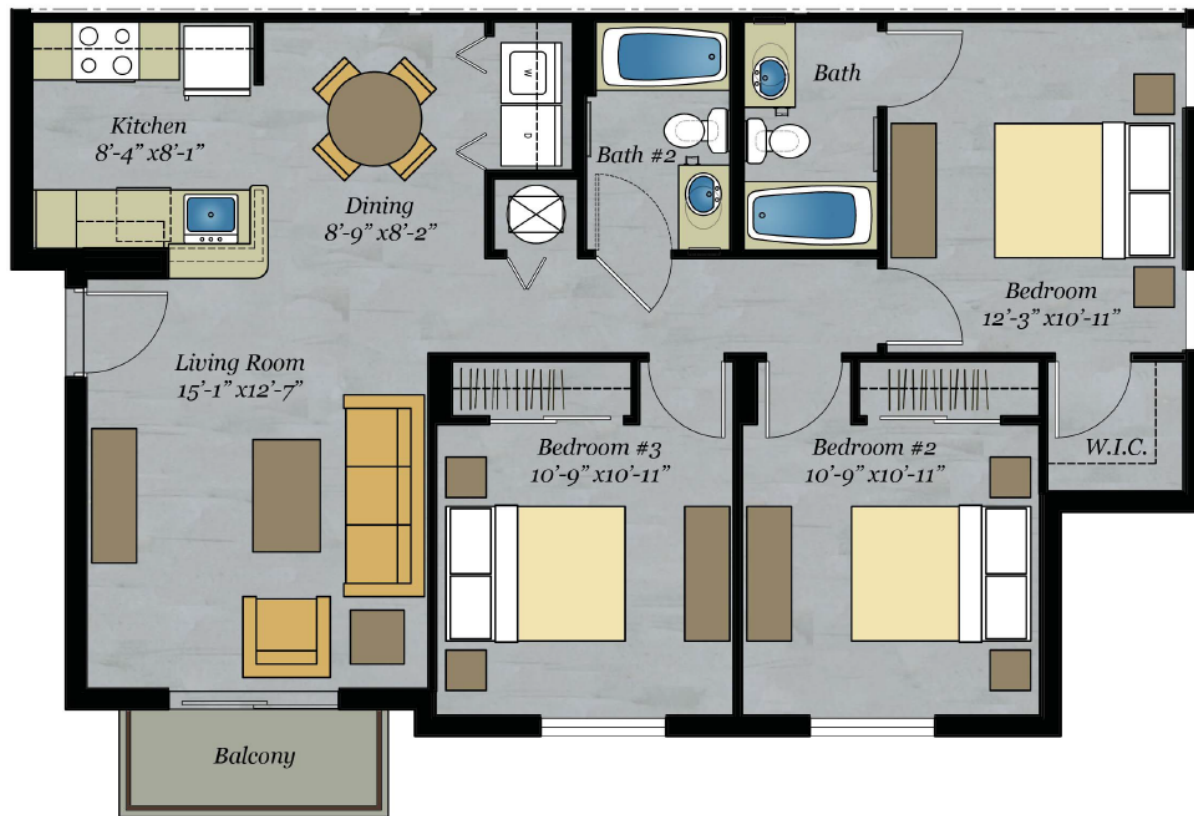
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Ocean Breeze East

Proposed Features

GREEN CERTIFICATION

- High Efficiency 15 SEER AC Units
 - Energy Star Appliance Packages
 - Water Sense Plumbing Fixtures
 - Energy Star Lighting Fixtures
 - Energy Efficient Hurricane Impact Windows & Sliding Glass Doors
 - Programmable Thermostats
-
- Balconies/Patios in all Units
 - Wood Cabinets
 - Granite Countertops
 - Tile Flooring
 - Large Walk-In Closets
 - Washer & Dryer Connections in all Units
 - Window Treatments



Tenant Programs & Services

Proposed activities subject to community input include:

- Literacy Training
- Employment Assistance Training
- Family Support Coordinator
- Life Planning, Mentoring
- Financial Counselling
- First Time Home Buyer Counselling.
- Coordinate Access to Community Activities
- Access to Computers and Printer
- Movie Night
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Pool Party





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La Joya Apartments

(Naranja)



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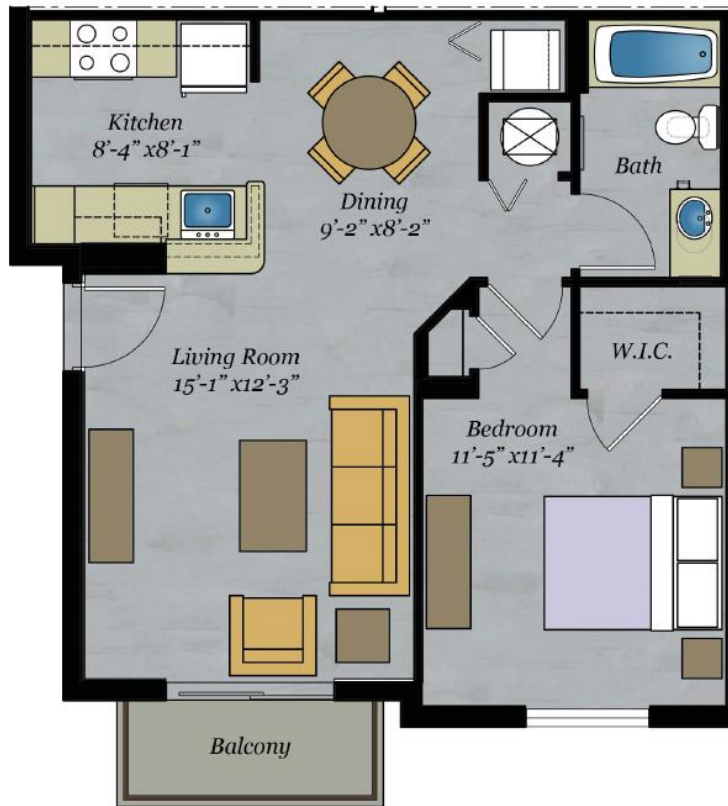
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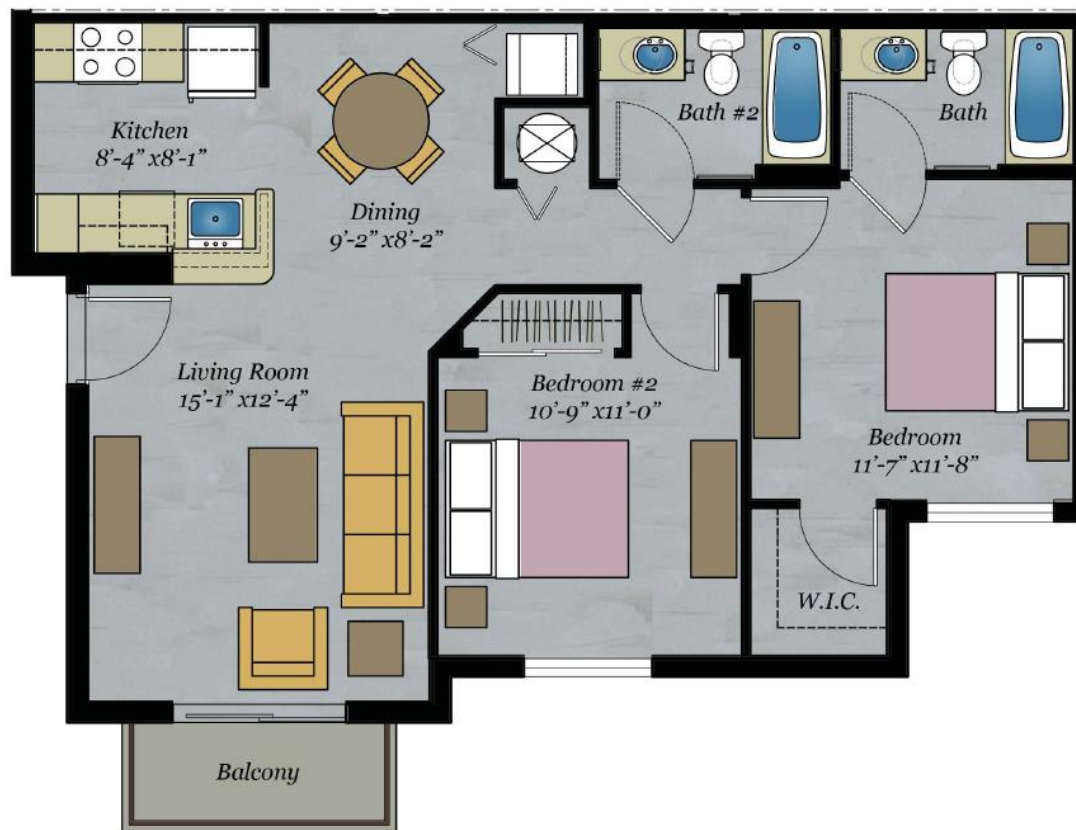


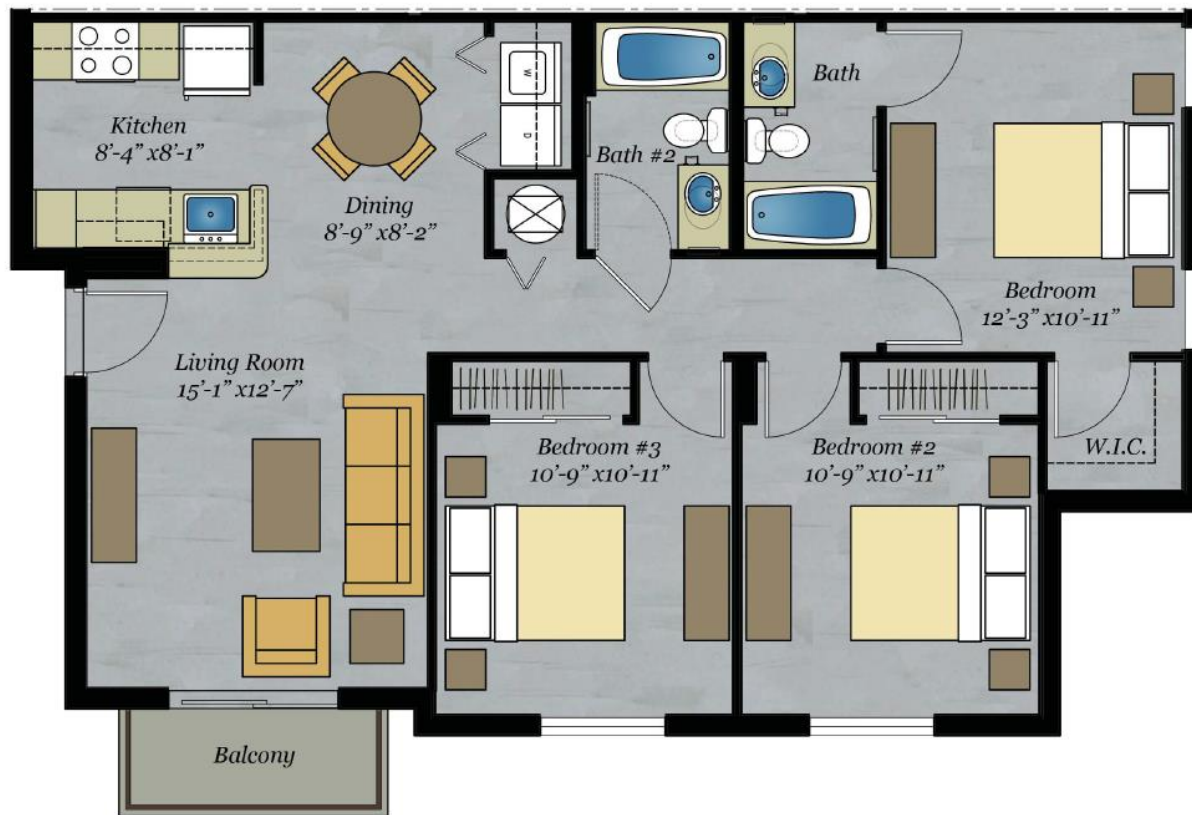
OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL









Ocean Breeze East

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- Access to Computers and Printer
- Movie Night
- Job Fairs

Pool Party





ADVISORY BOARD ITEM C.2.

NEW ASSIGNMENTS FROM AUGUST 29, 2017 CRA BOARD SPECIAL MEETING

SUBJECT:

Consideration of CRA Advisory Board Member Attendance at the 2017 Florida Redevelopment Association Conference

SUMMARY:

The CRA's state wide professional association, the Florida Redevelopment Association (FRA) holds its annual conference in October each year for the exchange of ideas, review new legislative policies, present best practices and accomplishments as well as to award outstanding programs or achievements by individual agencies.

As in previous budget years, the CRA Board considered and approved funding in the FY 2017-2018 Budget for both the CRA Board and CRA Advisory Board (CRAAB) to attend the 2017 FRA conference. In October 2016, CRA Board member Romelus and CRA Advisory Board members Linda Cross (Chair), Allan Hendricks and Rick Maharajh attended the conference (see Attachment I).

At the August, 29, 2017 CRA Board Special Meeting, the CRA Board approved the authorization for two (2) CRAAB members to attend the 2017 FRA conference as well as funding to cover the cost of the registration and lodging expenses associated with the event for the two CRAAB attendees. The Conference is being held on October 17-20 in Daytona Beach. The deadline for registration is October 9, 2017 (see Attachment II).

Staff is seeking direction with regard to CRAAB member attendance in order to complete the FRA conference registration and accommodation process.

FISCAL IMPACT:

FY 2016-2017 Account Line Item 01-51010-225 (amount to be determined)

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRAAB RECOMMENDATION:

To be determined.

CRA BOARD OPTIONS:

N/A.

ATTACHMENTS:

Description

- ▢ **Attachment I.A.-Sept. 8, 2016 CRAAB Minutes**
- ▢ **Attachment I.B.-Oct. 10, 2016 CRA Board Mtg Minutes**
- ▢ **Attachment II - 2017 FRA Conference Reg Form**

Motion made by Mr. Hendricks, seconded by Mr. Maharajh, to approve the remainder of the Consent Agenda as it appears below (without Item C). In a voice vote, the motion passed unanimously (6-0).

- A. Approval of Advisory Board Minutes 7/21/16 – CRA Plan Consolidation Special Meeting**
- B. Approval of Advisory Board Minutes 8/4/16**
- D. Approval of an Eligible Commercial Interior Build-Out Grant Increase to Jamerican Cuisine, LLC in the amount of \$5,000 for a Revised Grant Total of \$11,875**
- E. Approval of Side Walk Café Permit Application for East Ocean Café located at 412 E. Ocean Avenue**
- F. Financial Report for Period Ended August 31, 2016**

VI. Information Only

- A. Public Comment Log**
- B. Marketing and Business Development Campaign**
- C. CRA October Meeting Scheduled for Monday, October 10, 2016 @ 6:30 pm, City Hall**

D. Florida Redevelopment Association (FRA) Annual Conference

Chair Cross and Mr. Hendricks are signed up. Mr. Simon reminded the Board members they are invited to attend and advised there is funding available. Board members should call staff if they are interested. He reviewed the conference schedule.

- E. Florida Festival and Events Association Presentation of Awards to the CRA, MLK Committee and City of Boynton Beach for Project Seahorse, Boynton Beach Celebrates MLK and the Boynton Beach Haunted Pirate Fest and Mermaid Splash**
- F. Movies in the Park**

Items Pulled from the Consent Agenda:

- C. Approval of an Eligible Commercial Façade Grant Increase to 508 EBB, LLC in the amount of \$5,000 for a Revised Grant Total of \$10,000**

Motion

Vice Chair McCray moved to approve.

Chair Grant commented he received an email detailing the program activities for the past eight months. They are supportive of the Village initiative with the Boy Scouts. Vice Chair McCray commented the initiative with the Boy Scouts was fine, but they are paying for Officers to be seen on the streets. He never sees them and wanted them to be visible in schools and when students get out of school. He thought there was still room for improvement.

Mr. Casello explained they planned to have computers available for afterschool programs when the program began for job searches and homework. Vice Chair McCray commented the other Neighborhood Officer had stated to Vice Chair McCray that he understood they were not doing all Vice Chair McCray had wanted them too, and asked for another chance. Vice Chair McCray requested the program be given another year.

Sergeant Henry Diehl, Neighborhood Police Officer, explained the office does not have specific hours and they do not have the computers. If they did have the computers, they would be available during certain hours. Vice Chair McCray had given Officer Diehl contact information for Rick Maharajh from the CRA Advisory Board. They met with Officer Diehl and he looked at what they had in the office, but has not heard back from him since then. He clarified that occurred around July and he would follow up. They still mentor youth and each Tuesday they go to the Cub Scouts and mentor them. They earned a merit badge for Crime Scene and Forensics. Mr. Casello asked Sergeant Diehl to give a report about the computers for the next meeting.

Ms. Romelus asked if this was a donation from Mr. Maharajh and learned it was because it was not a budgeted item. Vice Chair McCray understood he would also look at the Hester and the Carolyn Sims Centers. There was not enough space and he asked if they were willing to reach out to the public and do things in the community. He thought computers were fine, but visibility was important. They used to have Neighborhood Police Officers on bicycles and they would always be in the community speaking with the youth. The program was working in the past and was stopped due to the downturn in the economy. He wanted the officers to sell themselves Sgt. Diehl explained they provide reports on a quarterly basis to CRA staff and understood it would be given to the Board as well.

Vote

Ms. Romelus seconded the motion that unanimously passed.

I. FRA Conference

Mr. Katz explained some members made plans to attend this conference, but this conference was in the next few days and the funds for them typically do not extend to advisory boards. If they go on paid conferences, it opens the door for all advisory boards to request similar treatment. He did not think it was a prudent use of CRA funds and it was a slippery slope to extend paid training to advisory boards as there are dozens of them. Mr. Simon explained the cost to send five individuals was almost \$5,000. Mr. Katz did not favor singling out the CRA Advisory Board and it would add up to be a pot of money that could be better spent. Mr. Simon indicated to Vice Chair McCray the Board voted to send the Advisory Board members, but Vice Chair McCray did not recall doing so.

Mr. Casello recalled speaking with Ms. Brooks who indicated training would be good for the CRA Advisory Board, but also did not recall voting to approve the travel, although he agreed in principal. He wanted to see when the vote was taken to allocate the funds.

Mr. Simon had provided the information in regard to the general fund budget. There was \$12,000 for attendance and the justification was to cover the cost of CRA Advisory Board attendance and training. Also at the August 9th meeting, under New Business, Ms. Brooks explained funds were budgeted for all the members to attend and were still trying to get the final numbers of those in attendance or who would desire to attend. Under information only on September 13th, the conference was already included. Mr. Simon noted, the budget could be amended to reflect that decision or the Board could wait until June or July. Mr. Casello agreed with Mr. Katz. Mr. Simon explained the intent of the CRA Advisory Board is under the Board's purview. It was staff's impression, the more knowledge the Advisory Board had, the better advice and training they could provide. The CRA Board is a different entity than the City. The Planning and Development Board has a Statute to operate under and receives direction under the City Attorney. The CRA is its own private entity and it was staff's recommendation that those involved in making decisions on spending would benefit. Staff will wait for the Board to direct funds in next year's budget and will not offer those funds.

Vice Chair McCray commented the funds are still tax dollars. Vice Chair McCray explained Ms. Brooks did not run the Agency; the CRA Board did and Ms. Brooks made a recommendation. He commented all 12 members did not have to attend. He asked if the prior seven member board attended any conferences and learned they did. He favored the Board reviewing the issue again after the members returned, as they need to be more responsive to when it comes to being a fiduciary member. Chair Grant agreed it was tax dollars.

David Katz, 67 Midwood Lane, advised the two members that attended the conference in the past were CRA Board members and not Advisory Board members. He distributed the Boynton Beach CRA Travel policy with highlighted portions. He read the authorization and reimbursement policy prior to travel, the member is to complete a conference and travel request form and submit it for approval with a description of the conference. As approved at the October 9, 2007 CRA Board Meeting, all travel by CRA Board members,

not advisory board members, must be approved in advance by the CRA Board. The minutes that Vice Chair McCray mentioned, had no mention of a CRA Advisory Board member. He read Section D, travel approval and reimbursable expenses indicated authorized travel is defined in the annual CRA Budget as approved by the CRA Board for non-local, local and regional travel and entertainment expenses related, to a public purpose. The CRA Advisory Board does fall under the heading of public purpose for the travel as they are an Advisory Board. The next page said "CRA Board member travel shall be approved by the CRA Board Chair or Vice Chair and Executive Director, in advance by the CRA Board at a regularly scheduled meeting. He pointed out it was never an agenda item at any meeting.

Mr. Katz had reviewed the Advisory Board minutes. He thought it was a fairly large sum of money and it is a fairly large volunteer board. The conference was a Florida Redevelopment Association conference, and there were members of the Planning and Development Board who are more qualified in development and redevelopment than the CRA Advisory Board. Mr. Katz explained the Planning and Development Board members attended a seminar which they paid for on their own and the members were not afforded the \$25 fee. Florida Statute 163 only gives CRA Board members reimbursement of certain travel and expenses incurred during a properly authorized and legally approved travel vote which was not done. It would involve putting travel on the CRA Board agenda and voted on by Board members. He noted this was done for the CRA Board members as Ms. Romelus was attending. He approved of Ms. Romelus attending, but not the CRA Advisory Board members.

He asserted if the CRA staff initially suggested and authorized an inappropriate expenditure to the CRA Advisory Board members, then maybe there needed to be additional changes or a training session as CRA tax dollars are not a piggy bank for advisory board member travel, cell phones or computers which was recommended by the former CRA Director when no other board has them. He commented this inappropriate and possibly illegal expenditure is in direct conflict with the CRA's own travel policy which was approved October 9, 2007. It was Mr. Katz's opinion that F.S. 163 does not afford the latitude of sending advisory board members on this travel, and he would appreciate as a taxpayer rescinding their travel, saving taxpayers that money which could be better used in the HOB.

James DeVoursey, 2625 Lake Drive North, understood \$5,000 is a lot of money, but understood members were attending and it was approved already. He commented the curriculum of the conference was outstanding and attendance would afford the CRA Advisory Board to bring their A game to the meetings. He thought a cost benefit analysis should be conducted before taking any action to see what kind of benefit they have. The four Advisory Board members would bring back information and the other members would benefit as well. He thought it was a small investment with a great return. He respectfully requested the matter be analyzed.

Mr. Casello inquired why the estimates differed and learned it was due to different mileage and events.

Vice Chair McCray asked if they would set a precedent if they approved the item and if it was within the Board's purview. Attorney Duhy responded it is discretionary and any action the Board would take would not affect the Board's future rights to change their mind or reprioritize their funds. He asked Mr. Simon if reservations were made and all was set to go and learned they were. Vice Chair McCray commented travel in the future is a Board decision. He did not want to tell the members to unpack. The motion was for the CRA Advisory Board to attend since they already had reservations.

Motion

Vice Chair McCray moved to approve it and next time the Board will be more responsive in a fiduciary fund. Mr. Casello seconded the motion.

Ms. Romelus added she believes in education and the conference will yield a better product. She was surprised to learn they were attending and thought it was not a luxury that would be afforded to them, but she was glad they were going. She suggested in the future, limiting conferences each year so only a few Advisory Board members attend. She agreed the Board needed to be fiscally responsible to the taxpayers, but thought the public would not mind allowing members in the City to serve them in the best possible way.

Vote

The motion unanimously passed.

XV. CRA Advisory Board

A. Reports: None

B. Pending Items:

1. Discussion of the Feasibility of a Regular Art Walk Event on Ocean Avenue

Chair Grant reviewed the Advisory Board thought this item should be referred to the Arts Commission to develop and it would be discussed on the City Commission level.

2. City Services Survey for the CRA

The Advisory Board tabled this item to their next meeting.

C. New Assignments:



2017 Annual Conference
October 18-20, 2017
Hilton Daytona Beach Resort/Ocean Walk Village

Please download and send in this registration form, as it is required to ensure space. This form is also posted at www.redevelopment.net/annualconference/2017. Complete a form for each registrant with all fees payable to **FRA Annual Conference**, P.O. Box 1757, Tallahassee, Florida, 32302-1757. Visa or MasterCard payments may be faxed to Heidi Hogarth at (850) 222-3806 or emailed to hhogarth@flcities.com. FRA dues must be paid by October 1, 2017 to receive the member rate. Conference registration deadline is October 9, 2017. Cancellations must be made in writing by the close of business on October 9, 2017 to receive a refund and will be subject to a \$50 processing fee.

Full Name: _____ Nickname: _____

Title: _____ Organization: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Guest Name (if purchasing): _____ Nickname: _____

REGISTRATION TYPE	MEMBER *	NON - MEMBER	SUB-TOTALS
Full Registration**	\$ 395	\$ 480	
Wednesday, Oct. 18 Only***	\$ 325	\$ 350	
Thursday, Oct. 19 Only***	\$ 345	\$ 375	
Guest/Spouse**	\$ 315	\$ 345	
CRA Board Basics**** Wednesday, Oct. 18 8:00 a.m. – 11:00 a.m.	\$ 25	\$ 25	
Mobile Tours**** Wednesday, Oct. 18 7:45 a.m. - 11:15 a.m.			
South Daytona and New Smyrna Beach (Space available basis)	\$40 each		\$ _____
Daytona Speedway Redevelopment (Daytona Intl. Speedway) (Space available basis)	\$40 each		\$ _____
Student	Comp see notes	Comp see notes	Comp see notes
GRAND TOTAL			\$ _____

See next page for payment information

Florida Redevelopment Association
October 18-20, 2017
Hilton Daytona Beach Resort/ Ocean Walk Village

Registration Payment Information

***Members:** FRA dues must be paid by October 1, 2017 to receive the member discount in advance.

****Full and Guest registrations:** Include all workshops and meal functions. **Guests** are spouses, partners or non-professional relations. Guest registration may not be used for staff or company representatives.

*****One-day registration:** Includes workshops and meal functions scheduled for that day only.

******Mobile tours and CRA Board Basics:** Registrations are not included in the full registration, see additional fees.

Student Registration: Must be a full-time university student. Fee includes access to all workshops only, no meal functions.

Extra Tickets: Email **Heidi Hogarth** at hhogarth@flicities.com to order additional tickets for ticketed functions.

Special Needs: If you have special physical needs, or a dietary preference, please let us know on the registration form.

Please submit payment with each registration. (If paying by check mail to FRA Annual Conference, P. O. Box 1757, Tallahassee, FL 32302)

• Check (Payable to **FRA Annual Conference**) • Visa • MasterCard (*No Amex accepted*)

Total to be charged to credit card (refer to page 1 for registration fees): \$_____

Credit Card Number _____ Exp. Date _____

Card Holder's Name _____ Signature _____

Billing Address (if different from above) _____

Conference program details and hotel information are posted at www.redevelopment.net.

Please be sure to send pages 1 & 2 to Heidi Hogarth at hhogarth@flicities.com or fax to Heidi at (850) 222-3806.



ADVISORY BOARD ITEM V.A.

CONSENT

SUBJECT:

Approval of Advisory Board Minutes - August 3, 2017

ATTACHMENTS:

Description

- ▣ **Attachment I - August 3, 2017 CRA Advisory Board Minutes**

**MINUTES OF THE CRA ADVISORY BOARD MEETING
IN CHAMBERS AT CITY HALL
100 E. BOYNTON BEACH BLVD.
BOYNTON BEACH, FLORIDA 33435
HELD ON THURSDAY, AUGUST 3, 2017, AT 6:30 P.M.**

PRESENT:

Linda Cross, Chair
Robert Pollock, Vice Chair
James DeVoursney
Allen Hendricks
Thomas Murphy, Jr.
Rick Maharajh
Cindy Falco-DiCorrado

Michael Simon, Director, CRA
Theresa Utterback, Development Services
Specialist
Lisa Edmondson, Prototype, Inc.
Thuy Shutt, Assistant Director CRA
Matthew Meinzer, Consultant
Amil Donith, Consultant

I. Call to Order

The meeting was called to order at 6:34 p.m.

II. Roll Call

Roll was called, and it was determined a quorum was present.

III. Agenda Approval

- A.** Additions, Deletions, Corrections to the Agenda - None
- B.** Adoption of Agenda

Upon motion duly made and seconded, the agenda was approved as presented.

IV. Assignments:

- A.** Pending Assignments from April 11, 2017 CRA Board Meeting
 - 1. Review and Revise Current CRA Special Events Grants - **Table until budget is finalized.**

Mr. Simon said there is no longer a budget for special event grants. The CRAAB and the CRA Board both decided to discontinue the grants. He said staff will either decide to terminate the item on the agenda or keep it open.

- 2. Review and Revise Vendor Policy for other CRAs/Non-Profits

Mr. Maharajh reported he met with the City's Director of Economic Development David Scott and learned that the City is rewriting some vendor policies. They thought it would be best to wait and look at that policy, and then integrate it into the CRAAB policy, making one document. When the policy is done, Mr. Scott will be invited to attend a meeting to share the new policies.

Mr. Simon advised that the main focus of this assignment is for recommendations on policy on how to select or operate special events with regard to non-profit or for-profit vendors specifically. He gave several examples and explained the current policy. Criteria would need to be in place for staff to say a non-profit would qualify for a discounted fee. A clear policy would also be needed for two or three retail vendors of the same type, such as ice-cream vendors.

The CRA Board wanted this board to evaluate whether a policy is needed, and if so, what it would be. Mr. Maharajh remarked that he and Mr. Scott are trying to establish a benchmark for a policy.

B. Reports on Pending Assignments - None

C. New Assignments from CRA Board Meeting July 11, 2017 - None

V. Consent

A. Approval of Advisory Board Minutes - July 06, 2017

Motion made by Dr. DeVoursney, seconded by Vice Chair Pollock, to approve the minutes of the July 6, 2017 meeting. In a voice vote, the motion passed unanimously.

VI. Information Only

A. Financial Report Period Ending July 31, 2017

Mr. Simon said that the expected surplus that is a result of the year end will be in roll-over.

B. Neighborhood Policing Program 3rd Quarter Reports for FY 2016-2017

Sergeant Henry Diehl is with the Neighborhood Officer program that is funded by the CRA through an Interlocal agreement. He referred to the quarterly report which was available to staff and board members.

Sergeant Diehl mentioned that the crime statistics for the second and third quarter show a slight decrease. They are working at Carolyn Sims Center with a program called "Sweat with a Cop" for the upcoming school year. He described the sports-based program for latch-key children.

Sergeant Diehl answered a question about a complaint filed by Gutter Smith relating to prostitution and drug activity across the street from his business on 234 NE 6 Avenue. He said he goes out several times a day to monitor illegal activity, and so far there has been none. He does a drive-by and sometimes parks and watches the area.

Mr. Simon mentioned that the use of the Neighborhood Officer doing that duty has been a topic of discussion among various agencies and has been determined to be appropriate. As to the prospect of that activity undermining community unification and causing people to not want to talk to the police, Sergeant Diehl explained that when they get information, they pass it on to the appropriate unit in the Police Department. They were instructed through the chain of command to watch the area on NE 6 Avenue, and it has alleviated the problem at hand. He said he goes up and down the streets in the area. He reviewed many of the activities they have been participating in in the community.

C. Rescheduling September CRA Meeting Date

Mr. Simon explained that the meeting venue is not available on September 7, 2017, and suggested changing it to September 6.

Upon motion duly made and seconded, the board meeting was changed to September 6, 2017.

D. Special Meeting to Discuss RFP/RFQ for Ocean Breeze East on August 29, 2017 at 6:30 pm.

Mr. Simon explained that a special meeting was called due to the amount of time that this type of review normally takes. It also provides a time cushion before the budgeting deadlines.

Chair Cross introduced new CRAAB member Cindy Falco-DiCorrado, and Mr. Simon introduced Thuy Shutt, new CRA Assistant Director.

VII. CRA Board Items for CRA Advisory Board Review and Recommendations

A. Old Business

1. Discussion and Consideration of the Budget for FY 2017-2018

Mr. Simon reviewed the documents, pointing out the budget items that were allocated per the CRA.

Mr. Simon reported that since Ms. Shutt has been onboard, they have been working on a more formal process for non-profits seeking assistance from the CRA. Rather than

soliciting requests for funding from an agency, they will do a notice of funding availability, a formal application process, and a funding cycle review. The process should be helpful for grant applicants who have little or no experience.

The rehabilitation project with Habitat for Humanity and other potential projects will be brought back to the board for suggestions. So far, matching funds has not been a requirement; rather, the income level of the applicant has been the criterion. They are discussing options based on income level, matching funds, age group, etc. Even so, they want to keep the program simple.

Dr. DeVoursney commented that there is a project planned by FDOT for 2018 to repave part of Federal Highway and repaint the bicycle lanes. He wondered if the City could use this opportunity to beautify Federal Highway, and he was directed to the CRA for discussion. He suggested a line item for that in the budget.

Mr. Simon mentioned that there is an issue regarding the Palm Tram on Ocean Avenue and Boynton Beach Boulevard - when they run ahead of schedule, they sit idle in front of the intersection, blocking the right-hand turn lane. Traffic is then pushed onto oncoming traffic, and it also creates difficulty seeing pedestrians. Mr. Simon discussed this with a representative from Treasure Coast Regional Planning Council who was hired by FDOT as their community liaison. However, FDOT does not want to allow for off-lanes because it makes it harder for the buses to get back into traffic.

Mr. Simon suggested research as to what the CRA can do and how funding would be assigned to it over this year and next year. He also talked about the Seacrest Boulevard Improvement Project and potential bike lane enhancements.

Ms. Susan Oyer, 140 SE 27 Way, discussed the issue of non-maintenance of the medians. She wondered if the CRA, along with the City, could look into fixing the irrigation in order to maintain the vegetation in the medians. Shade trees are also needed on Ocean Avenue and US1. She added that the bus stops are too close together. She suggested wildflowers as an alternative to other vegetation and said the Wildflower Society could possibly be involved.

Mr. Simon advised that the CRA does not do maintenance, but they could consider supplementing the City's efforts to improve the medians.

Mr. Hendricks brought up the issue of pedestrian safety from Hurricane Alley and the 500 Ocean Project to the Marina District. He believed the City needed to claim some responsibility for that. There is also a lot of street work needed on Boynton Beach Boulevard and Seacrest Boulevard.

Regarding the budget, Mr. Hendricks objected to the elimination of the community grants program, which could have grown. He also suggested matching grants for exterior paint, sod, irrigation, and driveways, and wanted the City to do that also where appropriate.

Chair Cross verified that \$50,000 was targeted for the rehab project and that line items can be revisited and reallocated.

Mr. Simon explained that the special events grant program had difficulty finding applicants who were applying who could meet the statutory requirement of the CRA - economic development, slum and blight, etc. He emphasized that a project has to have a direct link to the goals and objectives of the CRA Plan and the statutory requirements for spending. In addition, the criteria in the grant itself were constantly being applied for and approved by the board, which offered numerous waivers or “overlooked” the majority of program criteria. He stressed that it is important to keep the funding clear.

Chair Cross and Mr. Simon both further explained the relationship/history between the CRA and special events and the CRA guidelines for events.

Some of the budget line items that have nothing allocated have been taken over by the City or have been finished.

Motion made by Dr. DeVoursney, seconded by Vice Chair Pollock, to recommend to the CRA Board to approve the budget, but with consideration for what can be done to augment and enhance the Federal Highway Corridor in conjunction with the FDOT repavement of the Federal Highway. In a voice vote, the motion passed unanimously (7-0).

2. Social Media Outreach Program

Matthew Meinzer and Jmil Donith, social media business consultants for the CRA, gave a PowerPoint presentation with the following highlights:

- A branding logo for the CRA
- Have 23 businesses participating, including art galleries, restaurants, professional offices, etc.
- Target of 30 businesses by the end of September
- Graph of time spent for various tasks including video editing, graphic design, website help, etc.
- Graph of newest businesses
 - Training the businesses accounts for more hours than actual promotion
- Overview of metrics
 - Twitter, Instagram and Facebook follows/likes
 - Details on Hurricane Alley program - huge increase on Instagram follows
 - Amanda James gallery - video was very successful on Facebook, resulting in sales
 - Healing Heart - started a blog to share on Facebook and their website
 - Bark Avenue - “insta-stories” on Instagram
 - Yoga Fit - sharing events on Facebook
- Future projects

- Cross-promotion and collaboration with other businesses involving interaction on social media
- Project SeaHorse (CRA program) and SplashDown
- Testimonial video from small businesses participating the program
- Goal is to get businesses to eventually do the marketing on their own

Ms. Donith said they have doing a lot of posting for the CRA, and look forward to working with cross-platforms. Hopefully all the businesses will work together in the future. Regarding you-tube videos, she said that will be a step in the future.

Mr. Simon spoke very positively about the program and the consultants. The CRA gets a bonus by being associated with the businesses going onto social media. He said the funding for Mr. Meinzer ends in September, and funding for Ms. Donith ends in December. If desired, the CRA Board and this board can recommend continuing the program under the Economic Development grant program. He noted that the CRA won nine awards at FFEA for marketing, video, photography, events, banners, etc., and the Parks and Recreation Department won another six awards.

Mr. Simon recommended having both positions instead of just one in order to enhance creativity.

Ms. Shutt commented that this program is very economical compared to other programs. The cost benefit is great, and it reaches out to the younger generation, who like to patronize local businesses and use technology for shopping.

Mr. Simon suggested that the CRA acts like a Chamber of Commerce for the small businesses in the District, and is the only resource some businesses can go to. There is no DDA (Downtown Development Authority).

Ms. Susan Oyer related how the teenaged girls in the summer camps at Artsy Living post on Facebook and other social media for the owner. She suggested getting several people who are competent in various social media and have them work with the City and the CRA to “pump out” information. Devise a common hashtag to identify the posts, such as #newtoPalmBeach. She said Pirate Fest and Barney Bash should be tied in.

Motion made by Mr. Hendricks, seconded by Vice Chair Pollock, to recommend to the CRA Board that they continue the program for a full year for both positions.

In response to a question, Mr. Simon noted that the cost to do that would probably be \$80,000. They are not full-time positions - they are consultants - so they do not receive benefits. If the board wants to recommend bringing them on as benefitted employees, he would research the cost of that.

Mr. Hendricks wondered if there was a way for the businesses to contribute, so they do not get “too comfortable” with free services. Discussion ensued on how to continue the program:

- Engage the businesses, get them rolling, and then ask how they can give back to the CRA or wean them off the program
- Make the program year-to-year
- After the first year, have the businesses pay a nominal fee to continue
- Do not want to lose touch with them in order to continue the cross promotion
- Do not want to be their only source for advice
- Leave them with a short video refresher of how-to's
- Consultants will still be around after the initial learning period to give advice

Mr. Maharajh said he could help develop the metric for the modules if needed.

Mr. Simon asked all board members to repost anything from the CRA to help spread the word. The board asked him to go ahead researching options regarding hiring the consultants.

Ms. Utterback is doing follow-up interviews and said they are all in the learning process. They are aware they need to learn how to do the social media marketing because they want to control what they are saying and doing.

Mr. Simon pointed out that the success of the businesses is a boon to the CRA. He talked about various ways they can have promotions.

In a voice vote, the motion passed unanimously (7-0).

B. New Business

1. Consideration and Discussion of the Letter Submitted by the Community

Caring Center Boynton Beach, Inc. (CCC), for their property located at 145 NE 4th Ave, Boynton Beach, Florida

Chair Cross stated that the CCC currently resides in a corner of the Cottage District and has identified some property that they would like to acquire and construct a new building on. The appraised value of the corner property is currently \$171,000. In order for them to move, they want to give that property to the CRA, take the CRA property, and have the CRA assist them in building with matching funds.

Mr. Simon explained there are three 50 x 120 foot lots; two are owned by the City, and the CRA owns the third one. The CRA bought it with the thought that the lot might be a relocation site for the CCC, or at least a corner within the General Commercial node of Martin Luther King Jr. Boulevard Corridor. The CCC is now on a lot with a non-conforming use, and the new lot would be a unique conditional use. The value of the

three parcels was about \$150,000 when purchased; the CRA purchased the one lot for \$32,000.

Mr. Simon continued that the CRA is ready to make recommendations or final decisions on the amounts of money, the partnership with the CCC, and value versus acquisition. He noted it would be a \$.75 million improvement to a vacant corner. The question is how can the CRA assist them financially and in what comfort level can the CRA try to monetize that assistance.

Chair Cross confirmed that the property is in the Martin Luther King Jr (MLK) Corridor, but not on the Boulevard. Mr. Simon visualized that redevelopment of the area would stretch between NE 10th Avenue or MLK Boulevard all the way back to NE 9th Avenue in one project. The property would allow for a street to cut through MLK Boulevard to NE 9th Avenue. In effect, that would open the door for other development opportunities.

Assuming there was a swap of the properties, they would need roughly half of the \$785,000. Some of the money (\$200,000) could be taken out of the project fund for MLK Corridor, and other monies from acquisition funding or an Economic Development Grant. Mr. Simon affirmed that CRA staff and the City support the acquisition/relocation to get the CCC out of the residential location and the Cottage District.

In return for approximately \$400,000, Mr. Simon remarked that the CRA would get the Cottage District corner, a new facility in an area on now-vacant property, and redevelopment on the MLK Corridor. They would move an activity that is not compatible with the district that it is in to an acceptable area, and would add service to a community that needs it. The CCC can offer job training and retail. The contribution of the CRA would allow the CCC to pursue additional funding to continue their vision.

Dr. DeVoursney disclosed that he is a board member of the CCC, but has no financial stake in it. He believed the location would be very helpful for them and the community.

Mr. Simon described the nearby businesses and explained the City ownership of the adjacent and nearby properties. He said he is recommending to the City to consider transferring ownership of the two other lots and then transferring them back.

Motion made by Mr. Murphy, seconded by Ms. Falco-DiCorrado, to recommend approval of the property acquisition as detailed in the letter.

Although he expressed approval of the idea, Mr. Hendricks wanted to understand what the Master Plan is for the MLK Corridor and for the rest of the CRA District so he can make more informed decisions. Mr. Simon commented that the Cottage District Project, the Heart of Boynton District part of the plan, and the Corridor part of the plan all support this action.

Mr. Maharajh suggested a workshop on the Master Plan and/or a tour of the area. Mr. Simon will look into it. He then reiterated the CRA's purpose and action parameters.

In response to a question by Dr. DeVoursney, Ms. Shutt explained the requirements for a potential grocery store on the site. She noted that a small 5,000 square foot store would require about one-third of an acre including parking.

Mr. Simon pointed out that the cost of land on Federal Highway would be prohibitive for the CCC if they had to obtain another site.

Mr. Murphy proposed an amendment to the motion to limit the amount of money to \$400,000 to come out of the Acquisition budget and the MLK Corridor budget in order to get it funded.

Vice Chair Pollock opposed the idea of a grocery store, thinking people would not feel safe getting to it.

Ms. Falco-DiCorrado thought the CCC facility would enhance the neighborhood and fill a community need, especially feeding people.

Ms. Falco-DiCorrado seconded the amended motion, which passed in a unanimous voice vote (7-0).

VIII. Public Comment - None

IX. Future Agenda Items

X. Adjournment

Upon motion duly made and seconded, the meeting was adjourned at 9:26 p.m.

[Minutes transcribed by J. Rubin, Prototype, Inc.]



ADVISORY BOARD ITEM VI.A.

INFORMATION ONLY

SUBJECT:

Financial Report Period Ending August 31, 2017

SUMMARY:

Monthly budget report to the CRA Board representing the revenues and expenses for the preceding month

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan and FY 2016-2017 CRA Budget

CRA BOARD OPTIONS:

Approve the monthly Financial Report

ATTACHMENTS:

Description

- ▢ **August Financial Report**

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
FINANCIAL SUMMARY

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>REVENUE SUMMARY</u>							
T.I.F. INCOME	10,363,156	10,363,156	0.00	10,579,150.00	0.00 (	215,994.00)	2.08-
MARINA RENT & GRANT INC	1,000,000	1,000,000	4,850.06	972,946.58	0.00	27,053.42	2.71
INVESTMENT INCOME	0	0	0.00	8,830.77	0.00 (	8,830.77)	0.00
MISCELLANEOUS	0	0	309.93	15,755.96	0.00 (	15,755.96)	0.00
OTHER FINANCING SOURCES	668,607	1,340,516	0.00	0.00	0.00	1,340,516.00	100.00
TOTAL REVENUES	12,031,763	12,703,672	5,159.99	11,576,683.31	0.00	1,126,988.69	8.87
	=====	=====	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>							
LEGISLATIVE	29,650	29,650	1,413.90	15,082.96	2,786.93	11,780.11	39.73
ADMINISTRATIVE	331,940	331,940	23,988.57	283,796.58	0.00	48,143.42	14.50
FINANCE	208,305	208,305	12,617.54	187,587.80	0.00	20,717.20	9.95
INSURANCES	135,750	135,750	0.00	100,159.10	0.00	35,590.90	26.22
PROFESSIONAL SERVICES	252,000	252,000	13,034.28	135,250.79	30,917.30	85,831.91	34.06
PLANNING	122,673	122,673	10,493.55	43,735.34	16,250.00	62,687.66	51.10
BUILDINGS & PROPERTY	505,545	505,545	75,841.47	356,669.14	17,468.67	131,407.19	25.99
MARINA	1,000,000	1,000,000	113,115.66	935,946.68	0.00	64,053.32	6.41
COMMUNICATIONS & TECHNOLO	64,500	64,500	2,313.36	27,398.70	24,674.00	12,427.30	19.27
CONTINGENCY	100,000	100,000	0.00	0.00	0.00	100,000.00	100.00
MARKETING	112,854	112,854	6,073.07	86,829.95	0.00	26,024.05	23.06
SPECIAL EVENTS	79,611	79,611	4,418.44	60,492.17	0.00	19,118.83	24.02
EMPLOYEE BEBEFITS	336,014	336,014	14,973.69	195,853.88	7,545.00	132,615.12	39.47
DEBT SERVICE	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00
TRANSFER OUT	6,612,701	7,284,610	0.00	7,284,610.00	0.00	0.00	0.00
TOTAL EXPENDITURES	12,031,763	12,703,672	278,283.53	11,853,633.09	99,641.90	750,397.01	5.91
	=====	=====	=====	=====	=====	=====	=====
REVENUES OVER/(UNDER) EXPENDITURES	0	0 (	273,123.54)	(276,949.78)	(99,641.90)	376,591.68	0.00

01 -GENERAL FUND

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>T.I.F.INCOME</u>							
01-41000 T.I.F. COLLECTIONS	10,363,156	10,363,156	0.00	10,579,150.00	0.00	(215,994.00)	2.08-
TOTAL T.I.F.INCOME	10,363,156	10,363,156	0.00	10,579,150.00	0.00	(215,994.00)	2.08-
<u>MARINA RENT & GRANT INC</u>							
01-42115 MARINA RENTS	100,000	100,000	8,847.00	89,136.00	0.00	10,864.00	10.86
01-42116 MISCELLANEOUS RENTS FRO PROPE	0	0	60.00	120.00	0.00	(120.00)	0.00
01-42117 MARINA FUEL SALES	900,000	900,000	0.00	884,142.67	0.00	15,857.33	1.76
01-42118 MARINA MISC INCOME	0	0	(4,056.94)	(452.09)	0.00	452.09	0.00
TOTAL MARINA RENT & GRANT INC	1,000,000	1,000,000	4,850.06	972,946.58	0.00	27,053.42	2.71
<u>MARKETING INCOME</u>							
<u>FESTIVALS & EVENT INCOME</u>							
<u>INVESTMENT INCOME</u>							
01-46100 INTEREST INCOME	0	0	0.00	8,830.77	0.00	(8,830.77)	0.00
TOTAL INVESTMENT INCOME	0	0	0.00	8,830.77	0.00	(8,830.77)	0.00
<u>CONTRIBUTIONS & DONATION</u>							
<u>MISCELLANEOUS</u>							
01-48100 MISCELLANEOUS INCOME	0	0	309.93	15,755.96	0.00	(15,755.96)	0.00
TOTAL MISCELLANEOUS	0	0	309.93	15,755.96	0.00	(15,755.96)	0.00
<u>OTHER FINANCING SOURCES</u>							
01-49100 OTHER FINANCING SOURCES	668,607	1,340,516	0.00	0.00	0.00	1,340,516.00	100.00
TOTAL OTHER FINANCING SOURCES	668,607	1,340,516	0.00	0.00	0.00	1,340,516.00	100.00
TOTAL REVENUES	12,031,763	12,703,672	5,159.99	11,576,683.31	0.00	1,126,988.69	8.87

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
LEGISLATIVE

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PURCHASED/CONTRACT SERV</u>							
01-51010-200 CONTRACTUAL EXPENSE	7,500	7,500	339.00	3,877.07	2,786.93	836.00	11.15
01-51010-216 ADVERTISING & PUBLIC NOTI	6,500	6,500	1,052.40	6,116.31	0.00	383.69	5.90
01-51010-225 ASSOC. MEETINGS & SEMINAR	14,500	14,500	22.50	4,161.72	0.00	10,338.28	71.30
01-51010-227 DELIVERY SERVICES	400	400	0.00	448.52	0.00	48.52	12.13
TOTAL PURCHASED/CONTRACT SERV	28,900	28,900	1,413.90	14,603.62	2,786.93	11,509.45	39.83
<u>SUPPLIES</u>							
01-51010-310 OFFICE SUPPLIES	750	750	0.00	479.34	0.00	270.66	36.09
TOTAL SUPPLIES	750	750	0.00	479.34	0.00	270.66	36.09
TOTAL LEGISLATIVE	29,650	29,650	1,413.90	15,082.96	2,786.93	11,780.11	39.73

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
ADMINISTRATIVE

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-51230-100 PERSONNEL SERVICES	286,270	286,270	22,017.19	266,786.04	0.00	19,483.96	6.81
01-51230-115 CAR ALLOWANCE	3,000	3,000	418.60	2,287.74	0.00	712.26	23.74
TOTAL PERSONNEL SERVICES	289,270	289,270	22,435.79	269,073.78	0.00	20,196.22	6.98
<u>PURCHASED/CONTRACT SERV</u>							
01-51230-225 ASSOC. MEETINGS & SEMINAR	12,400	12,400	787.42	2,815.74	0.00	9,584.26	77.29
01-51230-226 MEMBERSHIP DUES	7,535	7,535	0.00	4,210.00	0.00	3,325.00	44.13
01-51230-227 DELIVERY SERVICES	500	500	0.00	153.35	0.00	346.65	69.33
01-51230-229 CAREER DEVELOPMENT	12,500	12,500	0.00	2,015.37	0.00	10,484.63	83.88
TOTAL PURCHASED/CONTRACT SERV	32,935	32,935	787.42	9,194.46	0.00	23,740.54	72.08
<u>SUPPLIES</u>							
01-51230-310 OFFICE SUPPLIES	2,500	2,500	151.47	2,245.97	0.00	254.03	10.16
01-51230-315 POSTAGE	2,500	2,500	436.50	1,346.32	0.00	1,153.68	46.15
01-51230-340 CELLULAR PHONES	2,880	2,880	177.39	1,836.05	0.00	1,043.95	36.25
01-51230-355 SUBSCRIPTIONS	605	605	0.00	100.00	0.00	505.00	83.47
01-51230-360 BOOKS & PUBLICATIONS	250	250	0.00	0.00	0.00	250.00	100.00
TOTAL SUPPLIES	8,735	8,735	765.36	5,528.34	0.00	3,206.66	36.71
<u>CAPITAL EXPENDITURES</u>							
01-51230-400 EQUIPMENT COSTS	1,000	1,000	0.00	0.00	0.00	1,000.00	100.00
TOTAL CAPITAL EXPENDITURES	1,000	1,000	0.00	0.00	0.00	1,000.00	100.00
<u>DEPRECIATION & AMORT</u>							
TOTAL ADMINISTRATIVE	331,940	331,940	23,988.57	283,796.58	0.00	48,143.42	14.50

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
AUDITOR

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
<u>PURCHASED/CONTRACT SERV</u>							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
FINANCE

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-51325-100 PERSONNEL SERVICES	181,545	181,545	12,070.47	176,097.30	0.00	5,447.70	3.00
TOTAL PERSONNEL SERVICES	181,545	181,545	12,070.47	176,097.30	0.00	5,447.70	3.00
<u>PURCHASED/CONTRACT SERV</u>							
01-51325-200 CONTRACTUAL EXPENSE	250	250	0.00	175.00	0.00	75.00	30.00
01-51325-201 BANK FEES	2,000	2,000	58.68	2,626.51	0.00	626.51	31.33-
01-51325-225 ASSOC. MEETINGS & SEMINAR	10,450	10,450	24.85	550.36	0.00	9,899.64	94.73
01-51325-226 MEMBERSHIP DUES	820	820	160.00	713.00	0.00	107.00	13.05
01-51325-227 DELIVERY COSTS	500	500	0.00	324.81	0.00	175.19	35.04
01-51325-229 CAREER DEVELOPMENT	5,000	5,000	0.00	2,588.83	0.00	2,411.17	48.22
TOTAL PURCHASED/CONTRACT SERV	19,020	19,020	243.53	6,978.51	0.00	12,041.49	63.31
<u>SUPPLIES</u>							
01-51325-310 OFFICE SUPPLIES	2,500	2,500	246.15	1,847.88	0.00	652.12	26.08
01-51325-340 CELLULAR PHONES	1,440	1,440	57.39	891.58	0.00	548.42	38.08
01-51325-355 SUBSCRIPTIONS	1,300	1,300	0.00	1,099.00	0.00	201.00	15.46
01-51325-360 BOOKS & PUBLICATIONS	700	700	0.00	0.00	0.00	700.00	100.00
01-51325-365 OFFICE PRINTING COSTS	300	300	0.00	673.53	0.00	373.53	124.51-
TOTAL SUPPLIES	6,240	6,240	303.54	4,511.99	0.00	1,728.01	27.69
<u>CAPITAL EXPENDITURES</u>							
01-51325-400 EQUIPMENT COSTS	1,500	1,500	0.00	0.00	0.00	1,500.00	100.00
TOTAL CAPITAL EXPENDITURES	1,500	1,500	0.00	0.00	0.00	1,500.00	100.00
<u>DEPRECIATION & AMORT</u>							
TOTAL FINANCE	208,305	208,305	12,617.54	187,587.80	0.00	20,717.20	9.95

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 201701 -GENERAL FUND
INSURANCES

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
<u>PURCHASED/CONTRACT SERV</u>							
01-51410-213 GENERAL PROPERTY COVERAGE	135,750	135,750	0.00	100,159.10	0.00	35,590.90	26.22
TOTAL PURCHASED/CONTRACT SERV	135,750	135,750	0.00	100,159.10	0.00	35,590.90	26.22
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TOTAL INSURANCES	135,750	135,750	0.00	100,159.10	0.00	35,590.90	26.22

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
PROFESSIONAL SERVICES

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
<u>PURCHASED/CONTRACT SERV</u>							
01-51420-200 CONTRACTUAL EXPENSE	137,000	137,000	8,568.82	76,794.11	9,386.30	50,819.59	37.09
01-51420-201 CONTRACT LEGAL	100,000	100,000	4,465.46	57,142.68	8,000.00	34,857.32	34.86
01-51420-204 CITY STAFF COSTS	15,000	15,000	0.00	1,314.00	13,531.00	155.00	1.03
TOTAL PURCHASED/CONTRACT SERV	252,000	252,000	13,034.28	135,250.79	30,917.30	85,831.91	34.06
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TOTAL PROFESSIONAL SERVICES	252,000	252,000	13,034.28	135,250.79	30,917.30	85,831.91	34.06

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
PLANNING

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-51440-100 PERSONNEL SERVICES	104,313	104,313	9,984.70	40,255.26	16,250.00	47,807.74	45.83
TOTAL PERSONNEL SERVICES	104,313	104,313	9,984.70	40,255.26	16,250.00	47,807.74	45.83
<u>PURCHASED/CONTRACT SERV</u>							
01-51440-225 ASSOC. MEETINGS & SEMINAR	4,820	4,820	150.00	176.13	0.00	4,643.87	96.35
01-51440-226 MEMBERSHIP DUES	2,100	2,100	0.00	0.00	0.00	2,100.00	100.00
01-51440-227 DELIVERY SERVICES	300	300	66.60	262.09	0.00	37.91	12.64
01-51440-229 CAREER DEVELOPMENT	4,300	4,300	0.00	248.00	0.00	4,052.00	94.23
TOTAL PURCHASED/CONTRACT SERV	11,520	11,520	216.60	686.22	0.00	10,833.78	94.04
<u>SUPPLIES</u>							
01-51440-310 OFFICE SUPPLIES	1,500	1,500	131.75	1,043.70	0.00	456.30	30.42
01-51440-340 CELLULAR PHONES	900	900	72.55	253.66	0.00	646.34	71.82
01-51440-355 SUBSCRIPTIONS	2,640	2,640	87.95	879.50	0.00	1,760.50	66.69
01-51440-360 BOOKS & PUBLICATIONS	300	300	0.00	0.00	0.00	300.00	100.00
01-51440-365 OFFICE PRINTING COSTS	1,500	1,500	0.00	617.00	0.00	883.00	58.87
TOTAL SUPPLIES	6,840	6,840	292.25	2,793.86	0.00	4,046.14	59.15
<u>CAPITAL EXPENDITURES</u>							
<u>DEPRECIATION & AMORT</u>							
TOTAL PLANNING	122,673	122,673	10,493.55	43,735.34	16,250.00	62,687.66	51.10

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
BUILDINGS & PROPERTY

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PURCHASED/CONTRACT SERV</u>							
01-51620-200 CONTRACTUAL EXPENSE	3,045	3,045	650.82	1,789.64	0.00	1,255.36	41.23
01-51620-201 PROPERTY TAXES & ASSOC. D	75,000	75,000	4,401.86	24,952.83	0.00	50,047.17	66.73
01-51620-205 RENTAL OF OFFICES	97,500	97,500	7,457.53	88,710.82	0.00	8,789.18	9.01
01-51620-208 EQUIPMENT LEASES	20,000	20,000	1,849.77	11,873.76	3,839.80	4,286.44	21.43
01-51620-209 PROPERTY MAINTENENCE COST	265,000	265,000	55,584.34	206,332.01	13,628.87	45,039.12	17.00
01-51620-224 SIGNAGE	15,000	15,000	2,859.00	8,900.91	0.00	6,099.09	40.66
TOTAL PURCHASED/CONTRACT SERV	475,545	475,545	72,803.32	342,559.97	17,468.67	115,516.36	24.29
<u>SUPPLIES</u>							
01-51620-325 ELECTRICITY COSTS	15,000	15,000	1,031.15	8,384.56	0.00	6,615.44	44.10
01-51620-326 WATER CHARGES	15,000	15,000	2,007.00	5,724.61	0.00	9,275.39	61.84
TOTAL SUPPLIES	30,000	30,000	3,038.15	14,109.17	0.00	15,890.83	52.97
<u>CAPITAL EXPENDITURES</u>							
<u>DEPRECIATION & AMORT</u>							
TOTAL BUILDINGS & PROPERTY	505,545	505,545	75,841.47	356,669.14	17,468.67	131,407.19	25.99

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
MARINA

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PURCHASED/CONTRACT SERV</u>							
01-51630-200 CONTRACTUAL	500	500	0.00	450.00	0.00	50.00	10.00
01-51630-209 PROPERTY MAINTENENCE	30,000	30,000	3,567.00	13,255.41	0.00	16,744.59	55.82
01-51630-241 MARINA FUEL MANAGEMENT	176,435	176,435	14,702.92	161,732.12	0.00	14,702.88	8.33
01-51630-242 MARINE FUEL STATION OVERH	29,500	29,500	3,556.07	26,450.06	0.00	3,049.94	10.34
TOTAL PURCHASED/CONTRACT SERV	236,435	236,435	21,825.99	201,887.59	0.00	34,547.41	14.61
<u>SUPPLIES</u>							
01-51630-310 OFFICE SUPPLIES	1,000	1,000	214.93	591.75	0.00	408.25	40.83
01-51630-325 ELECTRIC COSTS	8,100	8,100	787.61	5,231.52	0.00	2,868.48	35.41
01-51630-326 WATER COSTS	5,400	5,400	0.00	5,830.22	0.00	430.22)	7.97-
01-51630-327 GASOLINE & DEISEL FUEL PU	737,065	737,065	88,798.28	713,810.66	0.00	23,254.34	3.15
01-51630-328 MARINA DIESEL SALES TAX	12,000	12,000	1,488.85	8,594.94	0.00	3,405.06	28.38
TOTAL SUPPLIES	763,565	763,565	91,289.67	734,059.09	0.00	29,505.91	3.86
<u>CAPITAL EXPENDITURES</u>							
TOTAL MARINA	1,000,000	1,000,000	113,115.66	935,946.68	0.00	64,053.32	6.41

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
COMMUNICATIONS & TECHNOLO

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PURCHASED/CONTRACT SERV</u>							
01-51650-200 CONTRACTUAL EXPENSE	3,000	3,000	0.00	0.00	0.00	3,000.00	100.00
01-51650-210 CITY IT SUPPORT	27,000	27,000	0.00	1,626.00	24,674.00	700.00	2.59
01-51650-211 COMPUTER SOFTWARE & LICEN	3,500	3,500	0.00	599.99	0.00	2,900.01	82.86
01-51650-212 FINANCIAL SOFTWARE MAINTEN	14,000	14,000	750.00	12,755.97	0.00	1,244.03	8.89
TOTAL PURCHASED/CONTRACT SERV	47,500	47,500	750.00	14,981.96	24,674.00	7,844.04	16.51
<u>SUPPLIES</u>							
01-51650-330 TELEPHONE LINES	8,000	8,000	422.58	4,716.15	0.00	3,283.85	41.05
TOTAL SUPPLIES	8,000	8,000	422.58	4,716.15	0.00	3,283.85	41.05
<u>CAPITAL EXPENDITURES</u>							
01-51650-400 EQUIPMENT COSTS	9,000	9,000	1,140.78	7,700.59	0.00	1,299.41	14.44
TOTAL CAPITAL EXPENDITURES	9,000	9,000	1,140.78	7,700.59	0.00	1,299.41	14.44
TOTAL COMMUNICATIONS & TECHNOLO	64,500	64,500	2,313.36	27,398.70	24,674.00	12,427.30	19.27

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BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

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01 -GENERAL FUND
SOFTWARE & TECHNOLOGY

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
CAPITAL EXPENDITURES							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 201701 -GENERAL FUND
CONTINGENCY

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
PURCHASED/CONTRACT SERV							
01-51990-200 CONTRACTUAL EXPENSE	100,000	100,000	0.00	0.00	0.00	100,000.00	100.00
TOTAL PURCHASED/CONTRACT SERV	100,000	100,000	0.00	0.00	0.00	100,000.00	100.00
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TOTAL CONTINGENCY	100,000	100,000	0.00	0.00	0.00	100,000.00	100.00

01 -GENERAL FUND
TRANSPORTATION

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PURCHASED/CONTRACT SERV</u>							

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BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

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01 -GENERAL FUND
INCENTIVES & GRANTS

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
PURCHASED/CONTRACT SERV							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
MARKETING

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-57400-100 PERSONNEL SERVICES	60,159	60,159	4,695.00	55,462.06	0.00	4,696.94	7.81
TOTAL PERSONNEL SERVICES	60,159	60,159	4,695.00	55,462.06	0.00	4,696.94	7.81
<u>PURCHASED/CONTRACT SERV</u>							
01-57400-216 ADVERTISING & PUBLIC NOTI	6,000	6,000	250.00	250.00	0.00	5,750.00	95.83
01-57400-218 ANNUAL REPORT & BROCHURES	5,000	5,000	0.00	2,381.56	0.00	2,618.44	52.37
01-57400-225 ASSOC. MEETINGS & SEMINAR	5,900	5,900	804.15	1,115.52	0.00	4,784.48	81.09
01-57400-226 MEMBERSHIP DUES	5,250	5,250	0.00	3,855.00	0.00	1,395.00	26.57
01-57400-227 DELIVERY SERVICES	4,000	4,000	0.00	52.98	0.00	3,947.02	98.68
01-57400-229 CAREER DEVELOPMENT	1,800	1,800	10.00	871.37	0.00	928.63	51.59
01-57400-236 PHOTOGRAPHY / VIDEOS	15,000	15,000	0.00	14,960.00	0.00	40.00	0.27
TOTAL PURCHASED/CONTRACT SERV	42,950	42,950	1,064.15	23,486.43	0.00	19,463.57	45.32
<u>SUPPLIES</u>							
01-57400-310 OFFICE SUPPLIES	1,500	1,500	193.53	1,018.66	0.00	481.34	32.09
01-57400-340 CELLULAR PHONES	720	720	120.39	746.42	0.00	26.42	3.67
01-57400-355 SUBSCRIPTIONS	1,325	1,325	0.00	1,241.38	0.00	83.62	6.31
01-57400-360 BOOKS & PUBLICATIONS	200	200	0.00	0.00	0.00	200.00	100.00
01-57400-365 OFFICE PRINTING COSTS	6,000	6,000	0.00	4,875.00	0.00	1,125.00	18.75
TOTAL SUPPLIES	9,745	9,745	313.92	7,881.46	0.00	1,863.54	19.12
<u>DEPRECIATION & AMORT</u>							
TOTAL MARKETING	112,854	112,854	6,073.07	86,829.95	0.00	26,024.05	23.06

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
SPECIAL EVENTS

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-57500-100 PERSONNEL SERVICES	47,741	47,741	3,846.20	47,534.31	0.00	206.69	0.43
TOTAL PERSONNEL SERVICES	47,741	47,741	3,846.20	47,534.31	0.00	206.69	0.43
<u>PURCHASED/CONTRACT SERV</u>							
01-57500-225 ASSOC. MEETINGS & SEMINAR	6,100	6,100	73.63	1,171.98	0.00	4,928.02	80.79
01-57500-226 MEMBERSHIP DUES	500	500	0.00	450.00	0.00	50.00	10.00
01-57500-229 CAREER DEVELOPMENT	2,500	2,500	0.00	370.37	0.00	2,129.63	85.19
TOTAL PURCHASED/CONTRACT SERV	9,100	9,100	73.63	1,992.35	0.00	7,107.65	78.11
<u>SUPPLIES</u>							
01-57500-310 OFFICE SUPPLIES	1,500	1,500	438.61	1,377.55	0.00	122.45	8.16
01-57500-340 CELLULAR PHONES	720	720	60.00	492.00	0.00	228.00	31.67
01-57500-355 SUBSCRIPTIONS	250	250	0.00	0.00	0.00	250.00	100.00
01-57500-360 BOOKS & PUBLICATIONS	300	300	0.00	0.00	0.00	300.00	100.00
TOTAL SUPPLIES	2,770	2,770	498.61	1,869.55	0.00	900.45	32.51
<u>CAPITAL EXPENDITURES</u>							
01-57500-400 EQUIPMENT & EVENTS SUPPOR	20,000	20,000	0.00	9,095.96	0.00	10,904.04	54.52
TOTAL CAPITAL EXPENDITURES	20,000	20,000	0.00	9,095.96	0.00	10,904.04	54.52
<u>DEPRECIATION & AMORT</u>							
TOTAL SPECIAL EVENTS	79,611	79,611	4,418.44	60,492.17	0.00	19,118.83	24.02

01 -GENERAL FUND
DEVELOPMENT PROJECTS

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>INTERFUND/ INTERDEPTMENTL</u>							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
EMPLOYEE BEBEFITS

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>PERSONNEL SERVICES</u>							
01-59000-151 F.I.C.A.	42,104	42,104	3,262.04	36,353.08	1,243.00	4,507.92	10.71
01-59000-152 MEDICARE	9,847	9,847	766.47	8,330.41	0.00	1,516.59	15.40
01-59000-153 RETIREMENT PLAN 401(a)	133,479	133,479	0.00	79,089.00	5,239.00	49,151.00	36.82
01-59000-154 WORKERS COMP INSURANCE	2,500	2,500	0.00	2,085.09	0.00	414.91	16.60
01-59000-155 HEALTH INSURANCE	99,000	99,000	9,524.96	63,647.97	1,063.00	34,289.03	34.64
01-59000-156 DENTAL INSURANCE	4,050	4,050	839.54	3,139.31	0.00	910.69	22.49
01-59000-157 LIFE INSURANCE	1,350	1,350	121.50	631.33	0.00	718.67	53.23
01-59000-158 SHORT / LONG TERM DISABIL	3,144	3,144	410.18	2,283.69	0.00	860.31	27.36
01-59000-159 UNEMPLOYMENT CHARGES	5,000	5,000	0.00	0.00	0.00	5,000.00	100.00
01-59000-160 VISION INSURANCE	540	540	49.00	294.00	0.00	246.00	45.56
01-59000-161 COMPENSATED ABSENSES	35,000	35,000	0.00	0.00	0.00	35,000.00	100.00
TOTAL PERSONNEL SERVICES	336,014	336,014	14,973.69	195,853.88	7,545.00	132,615.12	39.47
TOTAL EMPLOYEE BEBEFITS	336,014	336,014	14,973.69	195,853.88	7,545.00	132,615.12	39.47

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 201701 -GENERAL FUND
DEBT SERVICE

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
DEBT SERVICE	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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OTHER FINANCING USES							
01-59800-990 TRANS OUT TO DEBT SERVICE	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00
TOTAL OTHER FINANCING USES	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00
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TOTAL DEBT SERVICE	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

01 -GENERAL FUND
TRANSFER OUT

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
OTHER FINANCING USES							
01-59999-990 INTERFUND TRANSFERS OUT	6,612,701	7,284,610	0.00	7,284,610.00	0.00	0.00	0.00
TOTAL OTHER FINANCING USES	6,612,701	7,284,610	0.00	7,284,610.00	0.00	0.00	0.00
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TOTAL TRANSFER OUT	6,612,701	7,284,610	0.00	7,284,610.00	0.00	0.00	0.00
<hr/>							
TOTAL EXPENDITURES	12,031,763	12,703,672	278,283.53	11,853,633.09	99,641.90	750,397.01	5.91
	=====	=====	=====	=====	=====	=====	=====
REVENUES OVER/(UNDER) EXPENDITURES	0	0 (	273,123.54)(	276,949.78)(	99,641.90)	376,591.68	0.00

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
FINANCIAL SUMMARY

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>REVENUE SUMMARY</u>							
FESTIVALS & EVENT INCOME	0	0	0.00	39,098.44	0.00 (	39,098.44)	0.00
INVESTMENT INCOME	0	0	0.00	19,059.43	0.00 (	19,059.43)	0.00
MISCELLANEOUS	0	0	0.00	21,300.00	0.00 (	21,300.00)	0.00
OTHER FINANCING SOURCES	<u>9,021,154</u>	<u>9,933,168</u>	<u>0.00</u>	<u>7,284,610.00</u>	<u>0.00</u>	<u>2,648,558.00</u>	<u>26.66</u>
TOTAL REVENUES	9,021,154	9,933,168	0.00	7,364,067.87	0.00	2,569,100.13	25.86
	=====	=====	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>							
OPERATING EXPENSES	1,382,610	1,382,610	38,764.00	241,172.72	580,337.65	561,099.63	40.58
CAPITAL OUTLAY	4,582,954	5,282,878	11,226.01	390,962.72	2,520,719.93	2,371,195.35	44.88
ECONOMIC DEVELOPMENT	2,100,590	2,312,680	22,079.56	1,479,680.49	483,773.44	349,226.07	15.10
PROJECTS AND PROGRAMS	<u>955,000</u>	<u>955,000</u>	<u>21,435.96</u>	<u>679,136.52</u>	<u>190,667.72</u>	<u>85,195.76</u>	<u>8.92</u>
TOTAL EXPENDITURES	9,021,154	9,933,168	93,505.53	2,790,952.45	3,775,498.74	3,366,716.81	33.89
	=====	=====	=====	=====	=====	=====	=====
REVENUES OVER/(UNDER) EXPENDITURES	0	0 (	93,505.53)	4,573,115.42 (	3,775,498.74)(	797,616.68)	0.00

02 -PROJECTS FUND

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
REVENUES							
FESTIVALS & EVENT INCOME							
02-44100 FESTIVAL & EVENT INCOME	0	0	0.00	39,098.44	0.00	(39,098.44)	0.00
TOTAL FESTIVALS & EVENT INCOME	0	0	0.00	39,098.44	0.00	(39,098.44)	0.00
INTERGOVERNMENTAL REV							
INVESTMENT INCOME							
02-46100 INTEREST INCOME	0	0	0.00	19,059.43	0.00	(19,059.43)	0.00
TOTAL INVESTMENT INCOME	0	0	0.00	19,059.43	0.00	(19,059.43)	0.00
MISCELLANEOUS							
02-48100 MISCELLANEOUS INCOME	0	0	0.00	21,300.00	0.00	(21,300.00)	0.00
TOTAL MISCELLANEOUS	0	0	0.00	21,300.00	0.00	(21,300.00)	0.00
OTHER FINANCING SOURCES							
02-49100 OTHER FINANCING SOURCES	2,408,453	2,648,558	0.00	0.00	0.00	2,648,558.00	100.00
02-49900 TRANSFERS IN	6,612,701	7,284,610	0.00	7,284,610.00	0.00	0.00	0.00
TOTAL OTHER FINANCING SOURCES	9,021,154	9,933,168	0.00	7,284,610.00	0.00	2,648,558.00	26.66
TOTAL REVENUES	9,021,154	9,933,168	0.00	7,364,067.87	0.00	2,569,100.13	25.86

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BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

PAGE: 3

02 -PROJECTS FUND
BOND #2 ISSUE COST

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
CAPITAL EXPENDITURES							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
OPERATING EXPENSES

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
PURCHASED/CONTRACT SERV							
02-58100-202 CONTINGENCY EXPENSE	119,000	119,000	0.00	0.00	0.00	119,000.00	100.00
02-58100-203 CONTRACTUAL EXPENSE	1,100,410	1,100,410	29,715.00	120,855.00	579,237.65	400,317.35	36.38
02-58100-207 RENT EXPENSE	13,200	13,200	1,100.00	12,100.00	1,100.00	0.00	0.00
02-58100-213 LEGAL FEES	150,000	150,000	7,949.00	108,217.72	0.00	41,782.28	27.85
TOTAL PURCHASED/CONTRACT SERV	1,382,610	1,382,610	38,764.00	241,172.72	580,337.65	561,099.63	40.58
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TOTAL OPERATING EXPENSES	1,382,610	1,382,610	38,764.00	241,172.72	580,337.65	561,099.63	40.58

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
CAPITAL OUTLAY

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>CAPITAL EXPENDITURES</u>							
02-58200-401 BUILDINGS	1,136,607	1,136,607	5,750.00	262,016.30	108,905.52	765,685.18	67.37
02-58200-404 CONSTRUCTION IN PROGRESS	1,098,897	275,000	5,476.01	34,236.12	231,880.41	8,883.47	3.23
02-58200-405 SITE WORK AND DEMOLITION	550,000	100,000	0.00	26,043.00	0.00	73,957.00	73.96
02-58200-406 INFRASTRUCTURE AND STREET	1,797,450	3,771,271	0.00	68,667.30	2,179,934.00	1,522,669.70	40.38
TOTAL CAPITAL EXPENDITURES	4,582,954	5,282,878	11,226.01	390,962.72	2,520,719.93	2,371,195.35	44.88
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TOTAL CAPITAL OUTLAY	4,582,954	5,282,878	11,226.01	390,962.72	2,520,719.93	2,371,195.35	44.88

02 -PROJECTS FUND
AFFORDABLE HOUSING

	ORIGINAL	AMENDED	MONTHLY	YEAR-TO-DATE	TOTAL	UNENCUMBERED	% OF
DEPARTMENTAL EXPENDITURES	BUDGET	BUDGET	ACTIVITY	BALANCE	ENCUMBERED	BALANCE	BUDGET
							REMAINING
<u>CAPITAL EXPENDITURES</u>							

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
ECONOMIC DEVELOPMENT

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>CAPITAL EXPENDITURES</u>							
02-58400-443 DIFA-ECONOMIC DEVELOPMENT	1,300,000	1,300,000	0.00	1,179,364.00	0.00	120,636.00	9.28
02-58400-444 ECONOMIC DEVELOPMENT GRAN	572,000	784,090	12,082.00	119,030.78	483,773.44	181,285.78	23.12
02-58400-445 MARKETING INCENTIVES	<u>228,590</u>	<u>228,590</u>	<u>9,997.56</u>	<u>181,285.71</u>	<u>0.00</u>	<u>47,304.29</u>	<u>20.69</u>
TOTAL CAPITAL EXPENDITURES	2,100,590	2,312,680	22,079.56	1,479,680.49	483,773.44	349,226.07	15.10
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TOTAL ECONOMIC DEVELOPMENT	2,100,590	2,312,680	22,079.56	1,479,680.49	483,773.44	349,226.07	15.10

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
PROJECTS AND PROGRAMS

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>CAPITAL EXPENDITURES</u>							
02-58500-460 COMMUNITY POLICING INNOVA	263,000	263,000	0.00	176,514.32	86,485.68	0.00	0.00
02-58500-461 CODE ENFORCEMENT	134,000	134,000	0.00	47,317.96	86,682.04	0.00	0.00
02-58500-462 DISTRICT CLEAN	50,000	50,000	0.00	0.00	0.00	50,000.00	100.00
02-58500-470 COMMUNITY SUPPORT PROJECT	95,000	95,000	17,500.00	53,930.55	17,500.00	23,569.45	24.81
02-58500-480 COMMUNITY SPECIAL EVENTS	413,000	413,000	3,935.96	401,373.69	0.00	11,626.31	2.82
TOTAL CAPITAL EXPENDITURES	955,000	955,000	21,435.96	679,136.52	190,667.72	85,195.76	8.92
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TOTAL PROJECTS AND PROGRAMS	955,000	955,000	21,435.96	679,136.52	190,667.72	85,195.76	8.92

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

02 -PROJECTS FUND
TRANSFER OUT - ASSET TRA

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
OTHER FINANCING USES							
TOTAL EXPENDITURES	9,021,154 =====	9,933,168 =====	93,505.53 =====	2,790,952.45 =====	3,775,498.74 =====	3,366,716.81 =====	33.89 =====
REVENUES OVER/(UNDER) EXPENDITURES	0	0 (	93,505.53)	4,573,115.42 (	3,775,498.74)(	797,616.68)	0.00

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

03 -DEBT SERVICE
FINANCIAL SUMMARY

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>REVENUE SUMMARY</u>							
INVESTMENT INCOME	0	0	0.00	3,014.43	0.00 (	3,014.43)	0.00
OTHER FINANCING SOURCES	<u>2,140,220</u>	<u>2,140,220</u>	<u>0.00</u>	<u>2,140,220.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL REVENUES	<u>2,140,220</u>	<u>2,140,220</u>	<u>0.00</u>	<u>2,143,234.43</u>	<u>0.00 (</u>	<u>3,014.43)</u>	<u>0.14-</u>
	=====	=====	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>							
DEBT SERVICES	<u>2,140,220</u>	<u>2,140,220</u>	<u>0.00</u>	<u>256,445.10</u>	<u>0.00</u>	<u>1,883,774.90</u>	<u>88.02</u>
TOTAL EXPENDITURES	<u>2,140,220</u>	<u>2,140,220</u>	<u>0.00</u>	<u>256,445.10</u>	<u>0.00</u>	<u>1,883,774.90</u>	<u>88.02</u>
	=====	=====	=====	=====	=====	=====	=====
REVENUES OVER/(UNDER) EXPENDITURES	0	0	0.00	1,886,789.33	0.00 (	1,886,789.33)	0.00

03 -DEBT SERVICE

REVENUES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<u>INVESTMENT INCOME</u>							
03-46100 INTEREST INCOME	0	0	0.00	3,014.43	0.00	(3,014.43)	0.00
TOTAL INVESTMENT INCOME	0	0	0.00	3,014.43	0.00	(3,014.43)	0.00
<u>OTHER FINANCING SOURCES</u>							
03-49900 TRANSFERS IN	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00
TOTAL OTHER FINANCING SOURCES	2,140,220	2,140,220	0.00	2,140,220.00	0.00	0.00	0.00
TOTAL REVENUES	2,140,220	2,140,220	0.00	2,143,234.43	0.00	(3,014.43)	0.14-

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

03 -DEBT SERVICE
DEBT SERVICES

DEPARTMENTAL EXPENDITURES	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
<hr/>							
<u>PURCHASED/CONTRACT SERV</u>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEBT SERVICE</u>							
03-59800-814 BOND 2012 PRINCIPAL	1,265,000	1,265,000	0.00	0.00	0.00	1,265,000.00	100.00
03-59800-815 BOND 2015 PRINCIPAL	360,000	360,000	0.00	0.00	0.00	360,000.00	100.00
03-59800-820 LOAN INTEREST-BOA	0	0	0.00 (	137.24)	0.00	137.24	0.00
03-59800-824 BOND 2012 INTEREST	360,935	360,935	0.00	179,939.84	0.00	180,995.16	50.15
03-59800-826 BOND 2015 INTEREST	153,285	153,285	0.00	76,642.50	0.00	76,642.50	50.00
03-59800-830 FINANCIAL AGENT FEES	<u>1,000</u>	<u>1,000</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,000.00</u>	<u>100.00</u>
TOTAL DEBT SERVICE	2,140,220	2,140,220	0.00	256,445.10	0.00	1,883,774.90	88.02
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<u>OTHER FINANCING USES</u>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<hr/>							
TOTAL DEBT SERVICES	2,140,220	2,140,220	0.00	256,445.10	0.00	1,883,774.90	88.02

BOYNTON BEACH CRA
REVENUE & EXPENDITURES REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2017

03 -DEBT SERVICE
TRANSFER OUT

	ORIGINAL BUDGET	AMENDED BUDGET	MONTHLY ACTIVITY	YEAR-TO-DATE BALANCE	TOTAL ENCUMBERED	UNENCUMBERED BALANCE	% OF BUDGET REMAINING
DEPARTMENTAL EXPENDITURES							
OTHER FINANCING USES							
TOTAL EXPENDITURES	2,140,220	2,140,220	0.00	256,445.10	0.00	1,883,774.90	88.02
	=====	=====	=====	=====	=====	=====	=====
REVENUES OVER/(UNDER) EXPENDITURES	0	0	0.00	1,886,789.33	0.00	(1,886,789.33)	0.00