

Housing Affordability Study  
Phase One Report

to the  
**City of Naples CRA**



from  
**Bright Community Trust**



**10 June 2021**

## Table of Contents

A.	Cover Letter	Page 3
B.	Community Meeting #1 Notes	Page 4
C.	Shimberg Center Report	Page 6
D.	Catalyst Report	Page 15
E.	About the Partners	Page 23



To the City of Naples CRA Board,

As the President of Bright Community Trust, I am proud to present our Phase One Report for the Housing Affordability Study to the City of Naples CRA Board. This phase of reporting encompasses the following scope of work, as part of our broader and ongoing Housing Affordability Study:

**Task 1 – Assisted Inventory Assessment & Gordon River Apartments Analysis.** This element will be completed by Bright, Catalyst, and Shimberg. Task 1 reporting elements are anticipated to include:

- **Community outreach and engagement**, including Gordon River Apartments resident meeting,
- Characterization of **current Assisted Housing Inventory** with income / affordability requirements by name and location, number of units, household and income levels served, affordability restrictions remaining, and **strategies for retaining affordability** in the future,
- Characterization of **lost (previously restricted) Assisted Housing Inventory** where income / affordability requirements have expired, by name and location, number of units, household and income levels served during and since affordability restrictions, and **strategies for retaining or renewing affordability** in the future, and
- **Financial analysis of options** for acquisition and rehabilitation or redevelopment of **Gordon River Apartments**, based on estimated rents and costs using current market prices to produce rough order of magnitude proformas for several possible cases:
  - Rehab of existing units,
  - Redevelopment at currently entitled (lower) density,
  - Redevelopment with the same number of units, and
  - Redevelopment with more units, as part of an overall housing affordability strategy.

*Deliverables: Resident meeting. Database of current and lost Assisted Housing Inventory. Proformas comparing Gordon River Apartments scenarios.*

PHASE I OUTPUTS: Presentation (virtual or in-person) of inventory and analysis, with a written report.

The analysis that follows, completed by the team at Bright and our partners at University of Florida's Shimberg Center for Housing Studies and Catalyst Community Capital, gives initial input from CRA residents, workforce, and other interested parties on their views on housing needs; a survey of lower-cost housing inventory; and an analysis of options for preserving affordable rentals at Gordon River Apartments. This provides an overview and context for the current situation facing residents of the CRA, the City, and surrounding areas, and helps establish a baseline for Phase Two of this project. We hope these findings provide much-needed input to the vital work of the CRA Board as you consider the best ways to address these needs.

Thank you,  
Frank Wells  
President  
Bright Community Trust



**Housing Affordability Study for Naples CRA  
Community Meeting #1 Notes**  
Tuesday 25 May 2021 at 6:00pm  
River Park Community Center

Staff: Frank Wells, Bright Community Trust  
Traci Blue, Bright Community Trust (via Zoom)  
Jeff Oris, City of Naples Interim CRA Manager

The group of 37 attendees at River Park Community Center included: Quenby Tyler, CRA Advisory Board (CRAAB) Chair; George Dondanville, CRAAB Member; former CRAAB Member Antonio Dumornay; community resident Willie Anthony; Pastor Lonnie Mills, Macedonia Missionary Baptist Church; Vincent Keays, NAACP; representatives from County staff and Habitat for Humanity. Fox News 4 was also present, arriving when the meeting was already underway, recording through the end, and then interviewing afterward.

Jeff Oris opened the meeting by welcoming the larger-than-expected group and describing the City and CRA interest in housing affordability, including recent Board and CRAAB discussions, leading to the engagement of Bright Community Trust for this study, and then introduced Frank Wells.

Frank Wells opened briefly by describing why high housing costs are so detrimental to household success, generate substantial costs to the community, and create a bottleneck to the growth of businesses and the economy. Mr. Wells then described the project scope: to assess households of residents and non-resident workforce, by size and income levels, indexed against housing stocks for suitability and affordability, and then to make recommendations about preserving existing homes and creating new ones, for rent and for sale, at a variety of price points.

This meeting was described as intentionally not a presentation, but a listening session, to hear from residents about housing issues in the CRA; hence the opening remarks were brief. The floor was then opened for discussion.

The first community comment was on the importance of acknowledging the history of racism and how the Black community has been de facto largely kept segregated, and particularly unable to buy homes, remaining renters and thus not building household wealth.

There was a discussion of land trusts as a tool for promoting homeownership, especially as a stepping stone from renting to homeownership. Several of these comments came from HELP and Habitat; Bright Community Trust has deep experience with land trusts, and Mr. Wells was able to discuss the mechanics and benefits in dialogue with residents, many of whom were previously unfamiliar with the concept.

CRA Advisory Board Member Antonio Dumornay then asked: What about Gordon River Apartments? If we're not doing something there, we're just talking, after so, so, so many plans. There was substantial concern expressed by a number of attendees about these scarce low-price rentals being replaced by luxury units, especially because of the riverfront location.



There was general consensus with these points, with one resident noting, and others agreeing, that they need to be gutted or totally redeveloped. This raised the question: What happens to the people living there if they're torn down and rebuilt? Mr. Wells described how phased renovation or redevelopment could be done to minimize the number of residents displaced at any given time.

Another attendee stated that he would not want to see all low-income apartments on the site if they were renovated or redeveloped. This led to a discussion of what could be done on the site, including renovating the existing buildings vs. redevelopment on the site. Mr. Wells discussed some of the tradeoffs in development among density, building height, parking requirements, unit sizes, etc., and posed the question: Are local residents open to more density and more height? Several people spoke in favor, suggesting perhaps 3-4 stories would be good, similar to other recent development in the City, and there should be a priority on keeping the quality good, so it fits other things built in the City. Many others were nodding, and no dissent was spoken or observed.

Mr. Wells then posed a follow-up topic for discussion: What about mixed-income development, rather than all restricted to lower incomes? Again, there was a strong agreement that this would be a plus, with one speaker noting that this would give local residents access to higher opportunities.

Another attendee then asked: What about not doing anything, what would happen? Mr. Wells noted that the CRA and City have limited funds, and of course, expending them on this project would mean that other projects could not be funded.

CRAAB Chair Quenby Tyler raised the idea of developing vacant land adjacent to the George Washington Carver Apartments, for example, as an option for creating more affordably priced rentals. Pastor Mills from Macedonia Missionary Baptist Church seemed to capture the sense of most attendees, responding that it is important to preserve Gordon River first before anything else, though other projects should also certainly be considered subsequently.

The conversation then broadened to discuss concerns about the lack of housing options for many essential workers in the City. One teacher spoke about her plight, that rent is already high and rising quickly, but it is also unaffordable to buy, and that leaves her very concerned about how to stay in the community where she has dedicated many years, as she considers her retirement in the near future.

Others expressed similar concerns for others in the workforce like nurses, childcare workers, firefighters, and police officers, who lack good options for both rentals and homeownership. This turnover also affects job retention and recruitment, and therefore the quality of these services and the growth of businesses. One couple noted that it is important to create homeownership opportunities for the current generation of those working in the area for their own housing cost and stability reasons, but also to be able to leave something behind for children who will otherwise be priced out of the town they grew up in.

Vincent Keays from NAACP raised a concern that there has been lots of talking, but policies and funding have kept the Black community out of Naples' prosperity as it has grown in recent years.

The meeting lasted almost two hours, and several attendees stayed after to continue the discussions. The level of engagement was excellent, especially for a first meeting, and Mr. Wells thanked the attendees for their input and informed them that there would be several more opportunities to build on these discussions in the months to come.

# Greater Naples Assisted Housing Inventory

DRAFT: May 11, 2021

Prepared by:

Shimberg Center for Housing Studies, University of Florida

PO Box 115703

203 Rinker Hall

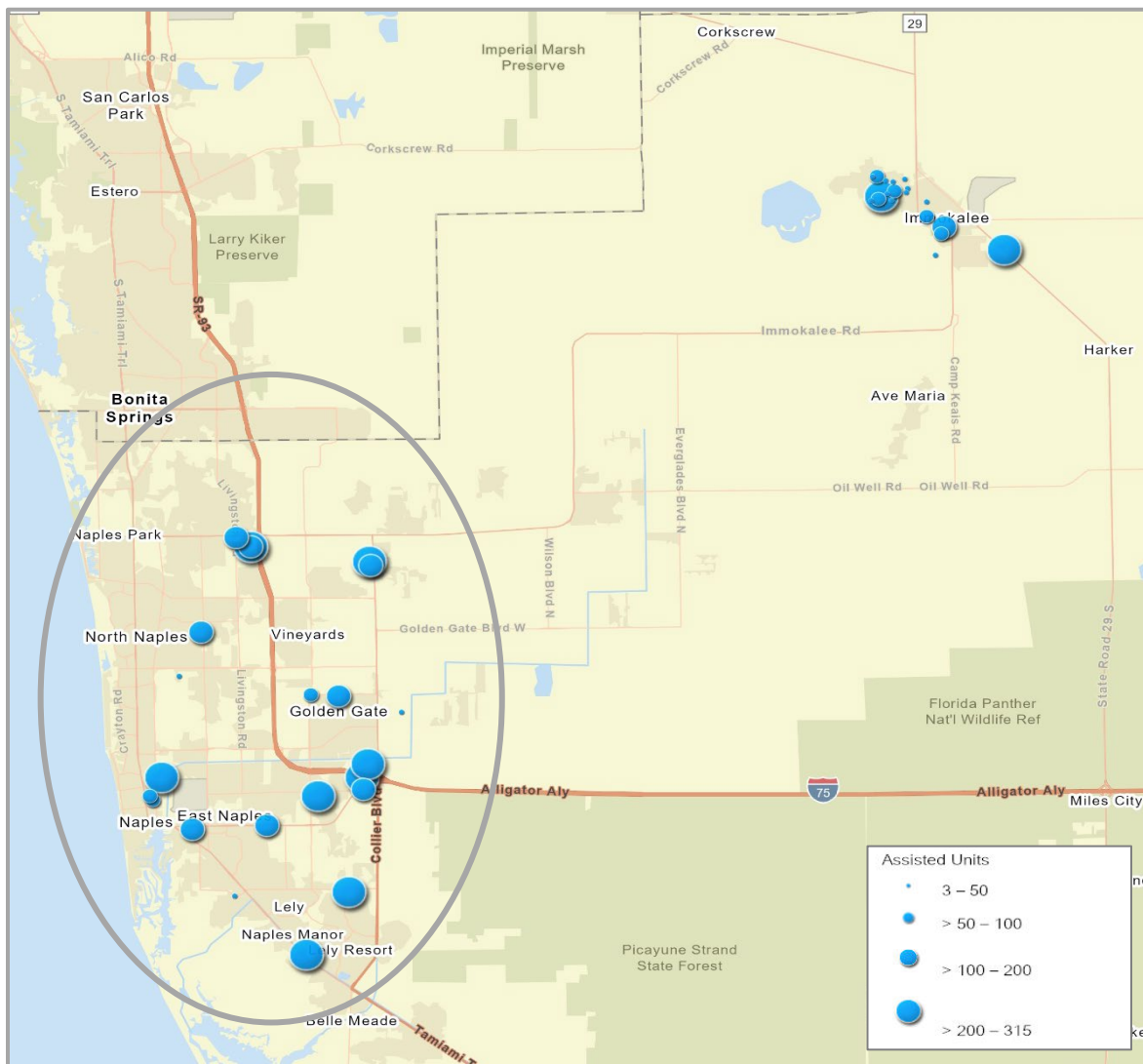
Gainesville, FL 32611

## Introduction

This report provides information about the assisted housing supply in and near Naples, Florida. Assisted housing refers to affordable rental developments where tenants' incomes and rents are limited in exchange for subsidies from Florida Housing Finance Corporation (Florida Housing), the U.S. Department of Housing and Urban Development (HUD), USDA Rural Development, and bonds from local housing finance authorities.

Collier County has 42 assisted housing developments with 4,865 affordable units—12 percent of rental housing in the county. The developments are owned by private for-profit and non-profit corporations. The Collier County Housing Authority does not have any hard units in the federal public housing program, although it does manage 466 federal Housing Choice Vouchers that allow residents to find units on the private market. The vouchers are not included in the totals below unless they are used in an assisted housing development.

**Figure 1. Assisted Housing Inventory, Collier County**



As Figure 1 shows, Collier County has two clusters of assisted housing, one surrounding the city of Naples and one in the northeastern corner of the county around Immokalee. This report focuses on the Naples-area cluster, referred to as the “Greater Naples” inventory below. The Greater Naples cluster comprises 18 properties with 3,392 affordable rental units. Two of the properties are within the city limits: George Washington Carver Apartments, at 350 10<sup>th</sup> Street North, and Jasmine Cay, at 100 Jasmine Circle.

See the Appendix for a list of Greater Naples assisted housing developments.

### Characteristics of Assisted Housing

The assisted housing inventory in Greater Naples largely consists of family complexes built in the 1990s and early 2000s with support from Florida Housing and the county housing finance authority. A smaller portfolio of older developments provide deeply affordable units with HUD rental assistance.

### Funding

The most common sources of assisted housing subsidy in Greater Naples are Florida Housing’s Low Income Housing Tax Credit (LIHTC, or “Housing Credits”) program and bonds from Florida Housing and the Collier County Housing Finance Authority. These programs are designed to provide housing for renters with incomes up to 60 percent of area median income (AMI) or below.<sup>1</sup>

Table 1 shows the funding sources for the Greater Naples assisted housing properties. Developments appear in more than one row if they have multiple funders. In particular, all but two of the properties with bonds from the Collier County Housing Finance Authority (HFA) also have 4% tax credits from Florida Housing. One of the two remaining bond-financed properties, Goodlette Arms, was recently awarded an allocation of credits for renovation.

Four developments with 327 units have project-based rental assistance from HUD. Residents of these units pay 30 percent of their income for rent, with rental subsidies from HUD making up the difference between that amount and the unit rent. Two of these developments are very small properties with 15 units total, which are funded under HUD’s Section 811 program for persons with disabilities.

**Table 1. Funding Sources, Greater Naples Assisted Housing Inventory**

Funder	Developments	Units
Florida Housing (Housing Credits 4%, Housing Credits 9%, SAIL, HOME, Bonds)	18	3,103
HUD (Rental Assistance, Section 811)	4	327
Collier County HFA (Bonds)	7	1,032

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

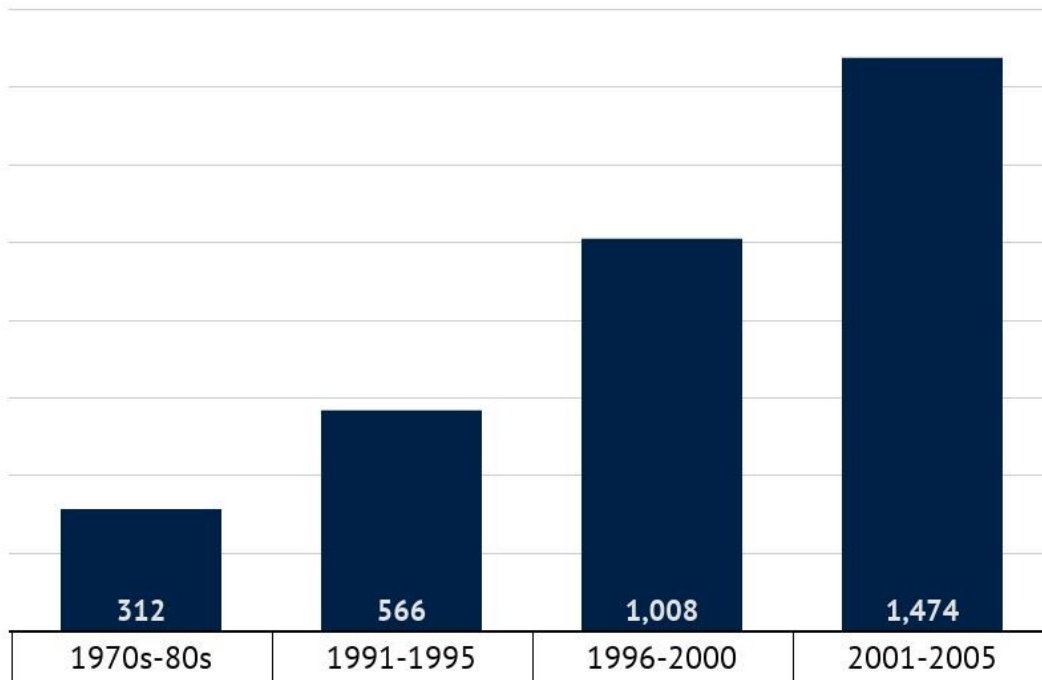
<sup>1</sup> Some LIHTC units are reserved for households at lower income levels, while some early bond-financed properties and some recent LIHTC developments allow income and rent limits up to 80 percent of AMI. For income and rent limits by percentage of AMI in Collier County, see <http://flhousingdata.shimberg.ufl.edu/income-and-rent-limits/results?nid=1100>.



### Property Age

Most of Greater Naples' assisted housing developments were built in the 1990s and from 2001 to 2005 (Figure 2). The exceptions are two HUD-assisted properties, Goodlette Arms (1975) and George Washington Carver Apartments (1981). The area has not added assisted housing since 2005, although two projects are Florida Housing's funding pipeline (the rehabilitation of Goodlette Arms and one new construction complex).

**Figure 2. Assisted Units by Year Built, Greater Naples**



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

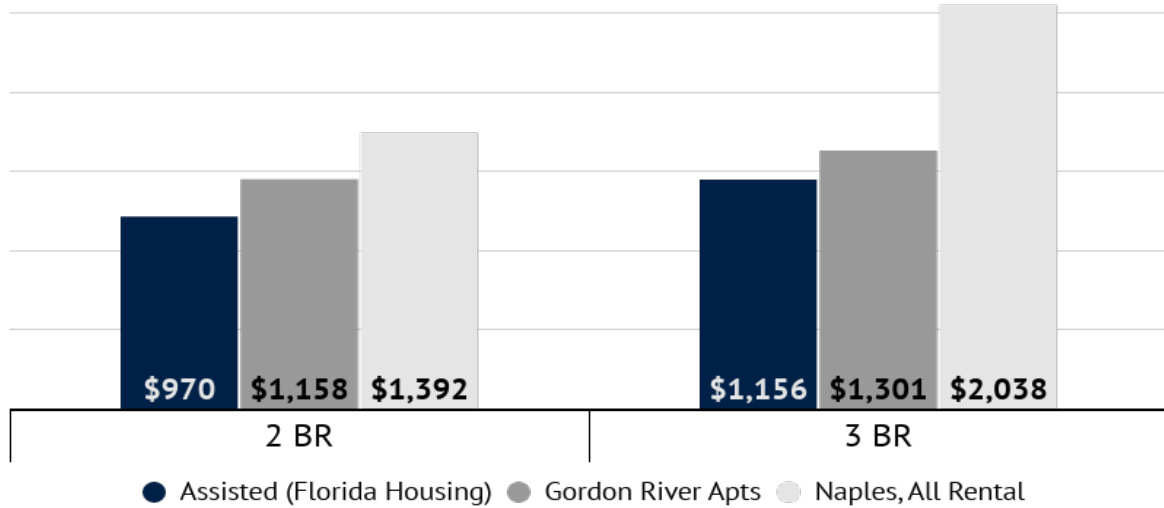
### Rents

Florida Housing-assisted properties offer rents below those of Gordon River Apartments and the overall rental stock for Naples. Figure 3 shows average rents for two- and three-bedroom units in each type of housing. Gross rents include estimated utility costs for all properties except Gordon River Apartments.

Average rents for assisted housing units are in the \$950-1,200 range, while average rents in the general inventory are closer to \$1,400-2,000. For context, a single, full-time worker earning the median wage for Collier County (\$17.53 per hour) would be able to afford \$912 per month for rent and utilities, assuming the household paid 30 percent of income for rent.

The HUD-subsidized developments offer far lower tenant-paid rents, \$281 on average. In the HUD inventory, rents are set based on 30 percent of tenant incomes, with ongoing federal rental assistance to the owner to offset actual rent and utility costs.

**Figure 3. Average Gross Rent, 2 & 3 Bedroom Units, Greater Naples Assisted Housing**



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

### Demographics

Nearly all of the properties are designated as family developments. The term “family” denotes general occupancy, meaning units are not reserved for specific populations based on age, disability, or special needs. Single persons and other households of non-related individuals are still eligible.

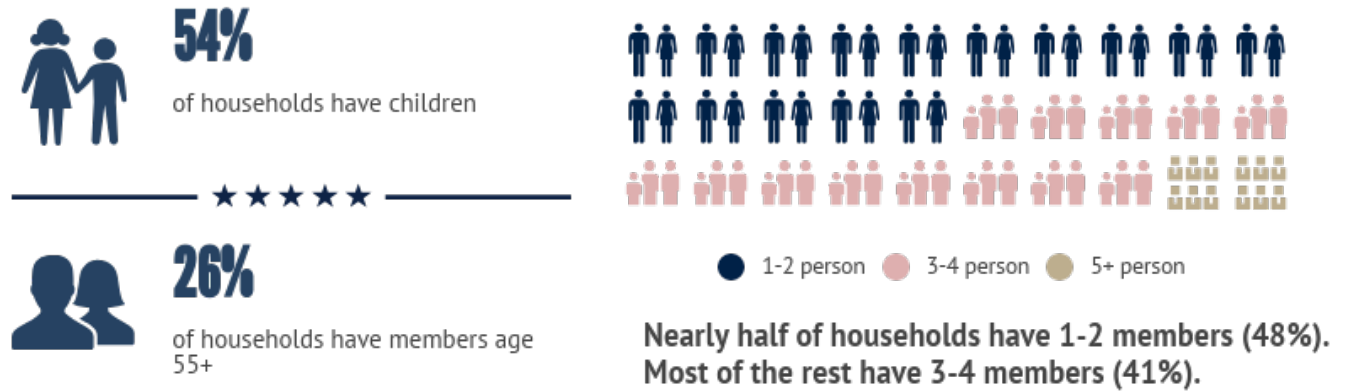
Just one Greater Naples development, Goodlette Arms, is reserved for seniors. The lack of dedicated housing for older residents is surprising given the need for affordable housing for area seniors. In Southwest Florida, 42 percent of low-income, cost burdened renter households are headed by someone age 55 or older, the highest proportion in the state.<sup>2</sup> Older residents do have access to the general occupancy family developments. In the Greater Naples family developments funded by Florida Housing, 26 percent of households include at least one member age 55 or older.

In the Florida Housing developments, over half of households have children. Units are split roughly evenly between 1-2 person households and those with three or more members.

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<sup>2</sup> See Shimberg Center for Housing Studies, [2019 Rental Market Study](#), p. 21.

**Figure 4. Household Demographics, Florida Housing Developments**



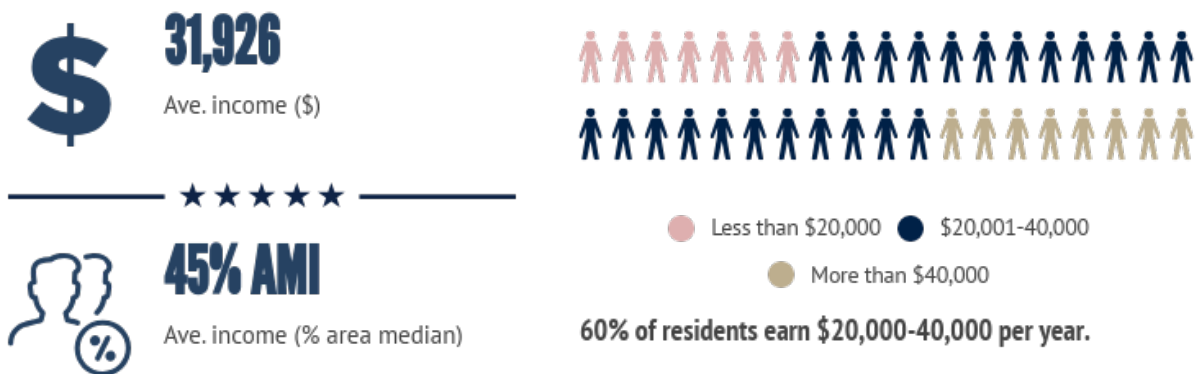
Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

**Household Income**

Most of the Florida Housing assisted units (60 percent) serve households with incomes between \$20,000 and \$40,000 per year. Average income in these developments is approximately \$32,000 per year, or 45 percent of area median income (AMI). This is below Naples’ median renter income of \$45,085, but similar to the annual income for a single median-wage worker in Collier County (\$36,462) or two full-time minimum wage workers (\$35,610).<sup>3</sup>

The HUD units with deep rental subsidies serve households with far lower incomes, approximately \$14,000 per year on average.

**Figure 5. Household Income, Florida Housing Developments**



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

<sup>3</sup> U.S. Census Bureau, 2015-2019 American Community Survey.

## Preservation Needs

The assisted housing inventory is a valuable asset in need of preservation and recapitalization to preserve affordability. The main risk to the stock is loss of affordability due to subsidy expirations and conversion to market-rate housing. Most housing programs impose time-limited income and rent restrictions: 30-50 year restrictive periods for the LIHTC and bond programs, and HUD rental assistance contracts requiring renewal at the end of terms that can range from a single year to 20 years. Older properties may also need rehabilitation to preserve affordability and habitability. Often these two risks go together, as the oldest properties are also those nearing the end of their original affordability periods.

These losses have happened before. Between 2010 and 2015, five area developments with 1,088 affordable units exited the assisted housing inventory due to a combination of market-rate conversions and foreclosures related to the housing market collapse. Gordon River Apartments itself was a former HUD-subsidized development where the owner opted out of the rental assistance contract in 1998.

Going forward, the main risk to the assisted inventory is expiration of income and rent limits in 1990s-era LIHTC developments. Three properties with 458 affordable units have affordability periods expiring by 2030: Laurel Ridge (78 units, expiring 2023), Whistler's Cove (240 units, expiring 2029), and Saddlebrook Village (140 units, expiring 2030). These developments will need new subsidized financing carrying income and rent limits in order to remain part of the assisted inventory.

Alongside the expiration risks, the 1990s-era assisted developments will be reaching 30-40 years of age over the next decade. Including the three developments listed above, ten Greater Naples properties with 1,493 assisted units will be at least 30 years old by 2030. While several of these developments have affordability restrictions stretching into the 2030s and 2040s, they likely will need additional investment and rehabilitation before that to continue to operate in good condition.

The region has already made progress in preserving the oldest HUD-subsidized affordable housing developments. George Washington Carver Apartments received 4% tax credits from Florida Housing in 2005, extending affordability requirements until at least 2037. Goodlette Arms Apartments will be recapitalized using 4% credits and tax-exempt bonds.

Appendix. Assisted Housing Inventory, Greater Naples

Name	Address	City	Zip	Housing Programs	Assisted Units	Target Population	Year Built	Owner Type	Subsidy Expiration Date
Goodlette Arms	950 GOODLETTE RD N	Naples	34102	Local Bonds; Rental Assistance/HUD	242	Elderly; Family	1975	Limited Dividend	2032
George Washington Carver Apartments	350 10th St N	Naples	34102	Housing Credits 4%; Local Bonds; Rental Assistance/HUD	70	Family	1981	For-Profit	2037
Housing Alternatives Of Sw Florida	3401 21ST AVE SW	Naples	34116	Rental Assistance/HUD; Section 811 Capital Advance	6	Persons with Disabilities	1990	Non-Profit	2039
Windsong Club	11086 Windsong Circle	Naples	34109	Housing Credits 9%; SAIL	120	Family	1993	For-Profit	2043
Laurel Ridge	5460 Laurel Ridge Lane	Naples	33999	Housing Credits 9%	78	Family	1995	For-Profit	2023
Ospreys Landing	100 Ospreys Landing	Naples	34104	Housing Credits 9%; State HOME	176	Family	1995	For-Profit	2045
Bear Creek - Naples	2367 Bear Creek Drive	Naples	33942	Housing Credits 9%; SAIL	120	Family	1995	For-Profit	2049
Villas Of Capri	7725 Tara Circle	Naples	34104	Housing Credits 4%; State HOME	235	Family	1997	For-Profit	2047
Whistler's Cove	11400 Whistler's Cove Blvd.	Naples	34113	Housing Credits 4%; State Bonds	240	Family	1999	For-Profit	2029
Saddlebrook Village	8685 Saddlebrook Circle	Naples	34104	Housing Credits 4%	140	Family	1999	For-Profit	2030
College Park	6450 College Park Circle	Naples	34113	Housing Credits 4%; State Bonds	210	Family	1999	For-Profit	2036
Whistler's Green	4700 Whistler's Green Circle	Naples	34116	Housing Credits 4%; Local Bonds; State HOME	168	Family; Farmworker	1999	For-Profit	2050
Wild Pines Of Naples II	2580 Wild Pines Lane	Naples	34112	Housing Credits 4%; Local Bonds	104	Family	2001	For-Profit	2032
Brittany Bay	14815 Triangle Bay Drive	Naples	34119	Housing Credits 4%; State HOME	184	Family	2002	For-Profit	2053

Name	Address	City	Zip	Housing Programs	Assisted Units	Target Population	Year Built	Owner Type	Subsidy Expiration Date
Tuscan Isle	8650 Weir Drive	Naples	34113	Extremely Low Income; Housing Credits 4%	298	Family; Link	2004	For-Profit	2034
Summer Lakes	5520 Jonquil Lane	Naples	34109	Housing Credits 4%; Local Bonds; SAIL	140	Family	2004	For-Profit	2056
Summer Lakes II	5600 Jonquil Circle	Naples	34109	Housing Credits 4%; Local Bonds; SAIL	276	Family	2004	For-Profit	2057
Jasmine Cay	100 Jasmine Circle	Naples	33942	Housing Credits 9%	72	Family	not avail.	For-Profit	2044
Collier Housing Alternatives	4211 THOMASSON DRIVE	Naples	34112	Rental Assistance/HUD; Section 811 Capital Advance	9	Persons with Disabilities	not avail.	Non-Profit	2037
Brittany Bay II	14925 Lighthouse Road	Naples	34119	Housing Credits 9%	208	Family	not avail.	For-Profit	2053
Noah's Landing	10555 Noah's Circle	Naples	34116	Extremely Low Income; Housing Credits 4%; State Bonds	264	Family; Link	not avail.	For-Profit	2033
Belvedere Apartments	260 Quail Forest Boulevard	Naples	34105	Local Bonds	32	Family	not avail.	not avail.	not avail.

Notes: "Extremely Low Income" in Housing Programs and "Link" in Target Population refers to Florida Housing programs directing a portion of properties' units to households with incomes below 35% of area median income and with special needs. For more information about the Assisted Housing Inventory and funding programs, see <http://flhousingdata.shimberg.ufl.edu/AHI-user-guide>.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory



**May 10, 2021**

Bright Community Trust  
C/O Frank Wells  
2561 Nursery Road, Suite D  
Clearwater FL 33764

Re: Gordon River Apartments Affordable Housing Feasibility

Dear Mr. Wells,

As you requested, attached please find the results of our Needs Analysis for the property located at 1400 5<sup>th</sup> Avenue North, Naples, FL 34102. The purpose of this analysis is to determine if the property could be redeveloped as a mixed-income or affordable housing community, and what level of public support would be necessary to make it economically feasible. To make this determination, an analysis was performed using a number of assumptions, including the use of 4% low-income housing tax credits (LIHTC) and a higher density than what is allowed under current zoning, in order to compare different redevelopment scenarios.

An analysis was performed on four different scenarios, ranging from the rehab of existing improvements to a full redevelopment of the property at a significantly higher density than what is currently allowed under the City of Naples Comprehensive Land Use Plan. More specifically, a financial analysis was prepared for each of the following scenarios:

- 1) Acquisition and rehab of existing 95 units, with 100% of units set aside for 60% AMI
- 2) Ground-up redevelopment of the property based on current R3-12 zoning, with 100% of the units set aside for 60% AMI
- 3) Ground-up redevelopment of the property based on current density (i.e., 95 units) with 100% of the units set aside for 60% AMI
- 4) Ground-up redevelopment of the property based on increased density, with 20% of the units set aside for 50% AMI, and 80% at market rate

Based upon our financial analysis, the current zoning and future land use, and the property's current condition, the following is our assessment of each option:

**Option 1:** The acquisition and rehab of the existing 95 units using a combination of 4% housing tax credits, tax-exempt bond financing, and an \$8 million cash contribution from the Naples CRA would be a financially feasible option.

**Option 2:** The current zoning allows for 12 dwelling units per acre, allowing for up to 40 units on the subject site. Due to a number of factors, including the high land acquisition cost, lack of economies of scale, and limited amount of rental income, this option is not financially feasible.

**Option 3:** Similar to Option 2, the ground-up redevelopment of 95 units on the subject property would not be financially feasible due to the high land cost, lack of economies of scale, increasing construction costs, and limited rental income, Option 3 is also not financially feasible.



Option 4: If rezoning the property for a higher density use was possible, it is our opinion that the redevelopment of the property as a mixed-income residential apartment community containing 280 units would be the highest and best use within the context and scope of this study (i.e., affordable and workforce housing). Given the high land and construction costs, building less than 280 units would not be economically feasible if a minimum of 20% of the units would need to be set aside for residents earning 50% of AMI or less. Financing would be combination of 4% housing tax credits for the affordable units, tax-exempt bond financing, and an \$8 million cash contribution from the Naples CRA.

Best regards,

Joseph R. Bonora  
President  
Catalyst Community Capital, Inc.



## 280 Unit Mixed-Income 80/20 (Market/Affordable)

Option 1: Redevelopment of property as a 280-unit, mixed-income residential apartment community. The redeveloped property would include 224 market rate apartments, and 56 units set aside for people earning 50% or less of the area median income (AMI). The property would include amenities and features, including “smart home” technology in every unit, urban courtyards, resort style pool, state-of-the art fitness center, car charging stations and a pet park. In order to accommodate this density on the 3.35-acre site, a structured parking garage will be required.

In order to make this option economically feasible, a developer would need to receive the following economic incentives:

- 4% LIHTC for the affordable units
- \$8,000,000 cash contribution from city/CRA
- \$250,000 annual TIF rebate for 15 years
- Rezoning of the site to allow for the increased density

# 280 Unit Mixed-Income 80/20 (Market/Affordable)

Mixed Income						
Unit Description	No. of Units	Pct. Of Project	Gross S.F./U	Living S.F./U	Total Gross (S.F.)	Total Living (S.F.)
Studio	50	18%	540	540	27,000	27,000
1 BR/1 BA	35	13%	750	600	26,250	21,000
1 BR/1 BA	75	27%	750	650	56,250	48,750
2 BR/2 BA affordable	26	9%	980	900	25,480	23,400
2 BR/2 BA v2	30	11%	1,080	980	32,400	29,400
2 BR/2 BA v3	20	7%	1,185	1,061	23,700	21,220
3 BR/2 BA	14	5%	1,300	1,200	18,200	16,800
4 BR/2 BA affordable	30	11%	1,450	1,300	43,500	39,000
Amenities and Common					34,877	6,000
<b>Totals</b>	<b>280</b>	<b>100%</b>	<b>881</b>	<b>904</b>	<b>287,657</b>	<b>232,570</b>

80/20							
Unit Description	AMI	No. of Units	SF	Gross Rent	Utility Allowance	Total Rent Per Mo.	Annual Rent
Studio	Market	50	540	\$ 1,500.00	\$ -	\$ 75,000	\$ 900,000
1 BR/1 BA	Market	35	600	\$ 1,650.00	\$ -	\$ 57,750	\$ 693,000
1 BR/1 BA	Market	75	650	\$ 1,700.00	\$ -	\$ 127,500	\$ 1,530,000
2 BR/2 BA affordable	50%	26	900	\$ 926.00	\$ 160	\$ 19,916	\$ 238,992
2 BR/2 BA v2	Market	30	980	\$ 1,900.00	\$ -	\$ 57,000	\$ 684,000
2 BR/2 BA v3	Market	20	1,061	\$ 2,100.00	\$ -	\$ 42,000	\$ 504,000
3 BR/2 BA	Market	14	1,200	\$ 2,350.00	\$ -	\$ 32,900	\$ 394,800
4 BR/2 BA affordable	50%	30	1,300	\$ 1,193.00	\$ 200	\$ 29,790	\$ 357,480
<b>Totals</b>		<b>280</b>				<b>\$ 441,856</b>	<b>\$ 5,302,272</b>
<b>Weighted Average</b>				<b>\$ 1,664.88</b>			

# 280 Unit Mixed-Income 80/20 (Market/Affordable)

PROJECT COST SUMMARY		
Land Cost	\$	14,500,000
Building & Soft Cost	\$	65,015,867
Total Development Cost	\$	79,515,867
LIHTC Eligible Costs	\$	19,795,233
Cost Basis for Tax Credits	\$	25,733,803
Total Development Cost Per Unit	\$	283,985
Adjusted Cost (after credits)	\$	222,327

PROGRAM ELIGIBILITY		
DDA or QCT	Yes	
NMTC Eligible	Yes	
Opportunity Zone	No	
CRA Area	Yes	
Medically Underserved Area	Yes	
USDA Eligible	No	
TIF District	Yes	
Disaster Relief Area	No	
CDBG Priority Area	Yes	

DISTRIBUTIONS AND ALLOCATIONS		
Cap Rate		5.00%
NOI Yr 15	\$	3,601,630
<b>Stabilized Value</b>	<b>\$</b>	<b>72,032,598</b>
Less Balance at Yr 12	\$	(44,484,547)
Net Sale Proceeds	\$	27,548,051
Less Selling Cost (1.5%)	\$	(1,080,488.97)
<b>Imputed Equity</b>	<b>\$</b>	<b>26,467,562</b>

PROPERTY PROFILE	
Affordable Units	56
Total Units	280
Affordable as % of Total	20%
Living SF	232,570
Surface Parking	No
Construction Type	Block and Plank
Building Height	4 Stories

SOURCE OF FUNDS		
Local Contributions	\$	8,000,000
Deferred Impact Fees	\$	-
TIF	\$	-
First Mortgage Loan	\$	55,000,000
Deferred Developer Fee	\$	-
Land Contribution	\$	-
4% Tax Credits	\$	9,264,169
Sponsor Equity	\$	7,251,698
<b>Total</b>	<b>\$</b>	<b>79,515,867</b>

PERMANENT FINANCING		
Perm Loan Amount	\$	55,000,000
Perm Loan Rate		4.50%
Perm Loan Payment (40 yr am)	\$	(2,967,115)
Principal Paydown	\$	502,393
Cash Flow	\$	265,135
<b>Principal and Cash Flow</b>	<b>\$</b>	<b>767,528</b>
<b>IRR</b>		<b>12.59%</b>

## Acquisition-Rehab of Existing 95 Units

Option 2: Acquisition and rehab of the existing improvements. This strategy would include acquisition of the property for \$14,500,000, and property renovations at an estimated cost of \$63,000\* per unit.

In order to make this option economically feasible, a developer would need to receive the following economic incentives:

- 4% LIHTC for the affordable units
- \$8,000,000 cash contribution from city/CRA
- Ad valorem taxes to remain at current level, with no increase following renovations

# Acquisition-Rehab of Existing 95 Units

100% Affordable (60% AMI)						
Unit Description	No. of Units	Pct. Of Project	Gross S.F./U	Living S.F./U	Total Gross (S.F.)	Total Living (S.F.)
Studio	0	0%	540	540	-	-
1 BR affordable	0	0%	700	600	-	-
1 BR/1 BA	0	0%	750	650	-	-
2 BR/1 BA affordable	47	49%	980	776	46,060	36,472
2 BR/2 BA v2	0	0%	1,080	980	-	-
2 BR/2 BA v3	0	0%	1,185	1,061	-	-
3 BR/1 BA	47	49%	1,300	875	61,100	41,125
4 BR/2 BA affordable	1	1%	1,450	1,651	1,450	1,651
Amenities and Common					34,877	1,200
<b>Totals</b>	<b>95</b>	<b>100%</b>	<b>873</b>	<b>892</b>	<b>143,487</b>	<b>80,448</b>

100% Affordable (60% AMI)									
Unit Description	AMI	No. of Units	SF	Gross Rent	Utility Allowance	Total Rent Per Mo.	Annual Rent		
Studio	Market	0	540	\$ -	\$ -	\$ -	\$ -		
1 BR affordable	50%	0	600	\$ -	\$ -	\$ -	\$ -		
1 BR/1 BA	Market	0	650	\$ -	\$ -	\$ -	\$ -		
2 BR/1 BA affordable	60%	47	776	\$ 1,111.00	\$ 160	\$ 44,697	\$ 536,364		
2 BR/2 BA v2	Market	0	980	\$ -	\$ -	\$ -	\$ -		
2 BR/2 BA v3	Market	0	1,061	\$ -	\$ -	\$ -	\$ -		
3 BR/1 BA	60%	47	875	\$ 1,284.00	\$ 220	\$ 50,008	\$ 600,096		
4 BR/2 BA affordable	60%	1	1,651	\$ 1,432.00	\$ 260	\$ 1,172	\$ 14,064		
<b>Totals</b>		<b>95</b>				<b>\$ 95,877</b>	<b>\$ 1,150,524</b>		
<b>Average Rent</b>							<b>\$ 1,009.23</b>		

# Acquisition-Rehab of Existing 95 Units

PROJECT COST SUMMARY		
Land Cost	\$	14,500,000
Building & Soft Cost	\$	13,156,412
Total Development Cost	\$	27,656,412
LIHTC Eligible Costs	\$	25,039,397
Cost Basis for Tax Credits	\$	32,551,216
Total Development Cost Per Unit	\$	291,120
Adjusted Cost (after subsidies)	\$	83,558

PROGRAM ELIGIBILITY		
DDA or QCT	Yes	
NMTC Eligible	Yes	
Opportunity Zone	No	
CRA Area	Yes	
Medically Underserved Area	Yes	
USDA Eligible	No	
TIF District	Yes	
Disaster Relief Area	No	
CDBG Priority Area	Yes	

DISTRIBUTIONS AND ALLOCATIONS		
Cap Rate		6.00%
NOI Yr 15	\$	491,848
<b>Stabilized Value</b>	<b>\$</b>	<b>8,197,466</b>
Less Balance at Yr 15	\$	(5,170,095)
Less Mezz Accrued	\$	-
Less Selling Cost (1.5%)	\$	(122,962)
<b>Sale Proceeds</b>	<b>\$</b>	<b>2,904,408</b>

PROPERTY PROFILE		
Affordable Units		95
Total Units		95
Affordable as % of Total		100%
Living SF		80,448
Surface Parking		Yes
Construction Type		Block and Plank
Building Height		2 Stories

SOURCE OF FUNDS		
Local Contributions	\$	8,000,000
Deferred Impact Fees	\$	-
TIF	\$	-
First Mortgage Loan	\$	7,610,000
Deferred Developer Fee	\$	300,000
Land Contribution	\$	-
4% Tax Credits	\$	11,718,438
Sponsor Equity	\$	27,974
<b>Total</b>	<b>\$</b>	<b>27,656,412</b>

PERMANENT FINANCING		
Perm Loan Amount	\$	7,610,000
Perm Loan Rate		4.40%
Perm Loan Payment (40 yr am)	\$	(457,295)
Principal Paydown	\$	124,955
Cash Flow	\$	14,362
<b>Principal and Cash Flow</b>	<b>\$</b>	<b>139,317</b>

Frank Wells  
President  
Bright Community Trust, Inc.

Frank Wells is a lifelong entrepreneur, founding several successful businesses, including World Power & Water, which developed technology for infrastructure-scale ocean-based production of electricity and clean water and raised over \$100,000,000 in project funding commitments, and the Venture House social enterprise project, creating low-cost housing options to attract and retain entrepreneurs, artists, and social innovators while improving target neighborhoods and creating jobs and community impact. Frank is a graduate of Leadership St Pete, Leadership Tampa Bay, Leadership Orlando, the statewide Wedgworth Leadership Institute for Agriculture and Natural Resources, and Leadership Florida's flagship Cornerstone program, and has served on numerous boards and community groups, including USF St Pete's Entrepreneurship Advisory Board, Your Real Stories, The Collective, and chairing the grand opening gala for the Chihuly Collection, among many others. Frank currently serves as Chief Impact Officer for Bright Community Trust, solving the critical need for good, safe, healthy homes within financial reach for every individual and family across Florida.

# Frank Wells

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St. Petersburg, FL | +1.727.203.5800 | Frank@TheBrightWay.org

## Bio Sketch

Frank Wells has spent his career in both the nonprofit and for-profit sectors, committed to innovative solutions, advanced leadership and collaborative strategies that solve complex problems. A proven leader from an early age, he earned his Eagle Scout award at age 13; later, he was selected by his 45 fellow leaders as President of his class of Leadership Tampa Bay 2010. In business, he built World Power & Water from a sketch on a legal pad to a 9-figure funding commitment in less than 5 years. Today, Frank is applying his vision for innovative solutions, collaboration and leadership to address housing affordability and jobs, business and economic growth in regions around Florida. “If networking were an Olympic sport,” said Frank, “I’d be a favorite to medal for Team USA – and I love to put that network to work collaboratively, so we can all achieve greater success in our endeavors.”

## Education/Credentials

### LEADERSHIP CREDENTIALS

- Leadership Florida Cornerstone Class XXXVII (2018-2019): The flagship program of the premier statewide leadership network
- Leadership Orlando (2016-2017): 7-county Central Florida leadership development program
- Wedgworth Leadership Institute for Agriculture & Natural Resources (2013 – 2015): Two-year leadership development program, 55 program days, including 2-week national leadership trip and 3-week international leadership trip. One of 30 selected statewide for the program.
- Gazelle Lab Business Accelerator: TechStars network affiliate - National Business Incubator Association member
- CEOspace Free Enterprise Forum: Graduate (6x) High-Growth Company Leadership, Entrepreneurial Leadership, Capital Formation & Fundraising, IP. Classes 706, 906, 1206, 307, 507, 709
- Center for Creative Leadership / Leadership Development Institute (2010): Leadership Development Program. Flagship leadership development program of the Center for Creative Leadership, training emerging senior leaders
- Leadership Tampa Bay (2009 – 2010): Regional leadership development program
- Leadership St. Pete (2008 – 009): City leadership development program

### UNIVERSITY OF SOUTH FLORIDA | ECKERD COLLEGE | ST. PETERSBURG COLLEGE | FULL SAIL UNIVERSITY

- Music Composition, Conducting, Digital Music Production, Recording Engineering, Electrical & Computer Engineering

## Skills & Achievements

### LEADERSHIP

- Business and nonprofit innovation consulting; dedicated to futuristic thinking and resource development within communities, region and state-level for economic and environmental progress. Graduate of



## **INNOVATION**

- Created the award-winning Venture House program that incubates entrepreneurs and artists as economy drivers and job creators and matches them with a creative affordable housing solution to the benefit of low to moderate income communities. Developed a strategic initiative for a comprehensive Regional Affordable Housing Solution Collaborative spanning Central Florida.

## **ACHIEVEMENT**

- Build capital and lead a great development team to cultivate a 35% increase in Bright Community Trust annual budget from multiple funding sources, including a \$250,000 grant from the Coalition for a Healthy St. Pete among several others. Fostered strategic partnerships across Central Florida to expand Bright Community Trust initiatives, growing it from a county-wide program to a regional partnership with exponential impact on affordable housing solutions.

## **MANAGEMENT/OVERSIGHT**

- 20+ years leading internal and external teams, including project management, direct staffing, multiple contractors and cultivating strategic external partnerships. This has led to billions of dollars in energy partnerships, leading a county-wide multi-million-dollar program in a regional/Central Florida expansion. to leverage resources and dramatically increase impact on affordable housing solutions.

## **Experience**

### **CHIEF IMPACT OFFICER | BRIGHT COMMUNITY TRUST | JAN 2018 - CURRENT**

- Strategy. Resources. Connections. Developing diverse revenue streams and integrative, collaborative partnership strategies. Solving housing needs with innovative regional-scale solutions from Florida's leading land trust and community development enterprise. Integrating the personal, neighborhood, municipal, and regional in a comprehensive regional plan encompassing data, policy, funding, sustainability, communications, and organizational capacity, from door-to-door outreach and engagement, to housing, workforce and economic development, to a \$100 million regional housing impact fund.

### **FOUNDER | VENTURE HOUSE | DEC 2013 - CURRENT**

- The vision of Venture House is a City that is a magnet for entrepreneurs and artists, with strong housing stocks in thriving neighborhoods, with an abundance of good jobs and a flourishing economy. | Our strategy is to take boarded vacant houses, those in foreclosure and other problem properties, one small cluster of 5-10 houses at a time within a target neighborhood in need of fresh energy and rehab them (including a big sweat equity contribution) to provide affordably-priced housing for local entrepreneurs and artists who will commit to live there and create jobs and enhance the culture in our City and be involved in their community. | Venture House was the winning pitch (out of 39) at the 2013 St Pete Impact Forum, and has been covered in media locally, nationally and in Canada, the UK and Denmark, including a feature story in Fast Company online. | Venture House now operates as a program of Bright Community Trust.

### **CHIEF EXECUTIVE OFFICER | WORLD POWER & WATER | MAY 2007 - 2017**

- Strategy. Resources. Connections. Solving housing needs with innovative regional-scale solutions from Florida's leading land trust and community development enterprise. | Large-Scale Domestic &

International Projects | World Power & Water develops renewable energy, fresh water and other sustainable resource projects for utility companies, government entities, international development agencies and others. | We're particularly successful matching infrastructure needs with technology solutions with fundable deal structures: everyone loves sustainability when it's also bottom line profitable. | We have deep contacts in both established commercial players and emerging technology companies, as well as expertise in project financing, development, policy and other key fields. | How can we work together to build a project that's great for the planet - and great for the bottom line?

## **Selected Volunteer & Community Engagement**

- **Leadership Florida:** West Central Region, Events Chair 2019-2020
- **St Petersburg Area Chamber of Commerce:** CEO Search Committee
- **St Petersburg Mayor Rick Kriseman:** Transition Team
- **Leadership St Petersburg:** Planning Committee
- **Leadership St Petersburg:** Alumni Board
- **Leadership Tampa Bay:** Seminar Chair
- **Chihuly Collection:** Opening Gala Chair
- **UU Church of the Larger Fellowship:** National Vice Chair
- **UU Musicians Network:** National Conference Host and Chair
- **National Association for Civilian Oversight of Law Enforcement (NACOLE):** National Conference Host Committee
- **New Leaders Council:** Advisory Board
- **Warehouse Arts District Association:** Board, Advisory Board
- **Your Real Stories:** Advisory Board
- **Science Center of Pinellas County:** Board, Treasurer
- **Greater Mt Zion African Methodist Episcopal Church:** Member

**Traci Blue**

Director of Strategic Community Initiatives  
Bright Community Trust, Inc.

Traci Blue is a Community Relations Management professional with a passion for working within the Central Florida community and 20+ years of experience in the fields of community relations, public relations, training, coaching, and management. She has spent her career serving in the fields of corporate sports management, government, and non-profit management. She has also served on several non-profit Boards of Directors in the Central Florida community.

She has earned a Certification in Volunteer Administration, which serves as evidence of experience and leadership in the field of volunteer management. She is also a Certified Practitioner of Myers Briggs Type Indicator (MBTI) to facilitate the MBTI as a resource for individuals, groups, and organizations.

## **Traci D. Blue, CVA**

312 Becky Street – Orlando, FL 32824

Cellular 407-310-1067

tracidblue@gmail.com

[www.linkedin.com/in/tracidblue-cva](http://www.linkedin.com/in/tracidblue-cva)

**CAREER PROFILE:** Driven professional with 15+ years of leadership experience in the fields of community relations, community affairs, volunteer management, public relations, management, training, leadership development, and coaching and a passion for working within the Central Florida community, as well as strong attention to detail and robust communication skills

### **WORK HISTORY:**

2020-present Central Florida Regional Housing Trust

#### **Director of Strategic Community Initiatives**

- Responsible for community outreach and engagement

2018-present Orange County Public Schools

#### **Language Arts Teacher, Robinswood Middle School-**

- Responsible for pushing into 6<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> grade classes to assist selected students with meeting iReady benchmarks and increasing reading levels through use of re-teaching and scaffolding strategies, providing motivation and incentives.
- Supporting ELA teams with After-School Tutoring and Saturday Enrichment.

2013-2018 Heart of Florida United Way

#### **Director, Volunteer Resource Center-**

- Responsible for leading the development, implementation, maintenance, and evaluation of volunteer engagement strategies, including relationship building, in-kind donations, sponsorship activities, and event coordination, which aim to facilitate people's active participation in community solutions by focusing volunteer efforts on HFUW's Community Investment strategies.
- Responsible for measuring and reporting activity and relevant outcomes, as well as working with executives, individuals, community-based organizations, businesses, government, and staff to engage citizens in meaningful, quality volunteer roles that make a measurable difference in the quality of life for people in our community.
- Chaired United Way Worldwide Strategic Volunteer Engagement Committee and served on United Way Worldwide Council of Volunteer and Employee Engagement.
- Participated in organization-wide strategic planning process.

2012-2013 Junior Achievement of Central Florida, Inc.

#### **Program Director, JA Academy –**

- Responsible for recruiting and retaining students and mentors, establishing and maintaining community service opportunities, executive speaker series participants, internship opportunities, field trips, job shadowing, etc.
- Develop and implement training programs and training evaluation
- Manage program evaluation and measurement
- Oversee development and implementation of recognition programs
- Develop and maintain relationships with key external community leaders and groups, business leaders, resources and sponsorship investments

**Volunteer Manager –**

- Managed volunteer recruiting, placement, scheduling, tracking, training, and orientation, etc.
- Filled positions within Free Store and warehouse operations
- Provided volunteers to assist with development, administration and special events
- Wrote columns for AGFT blog spot and quarterly volunteer newsletter
- Provided regular volunteer recognition with minimal budget, including annual volunteer appreciation event
- Managed student community service and court-mandated community service programs
- Utilized volunteers to help ensure that teachers have a positive shopping experience
- Establish and maintain relationships with key community contacts in order to engage community members and organizations in providing supplies and resources for the AGFT Free Store

2002-2009

City of Orlando

**Volunteer Program Manager –**

- Managed Volunteer Program staff and budget and coordinated volunteer efforts of citizens and employees
- Managed committee of 20+ employee volunteers who organized and executed monthly group volunteer projects and events
- Created and maintained communication section on City intranet to inform staff members of available community outreach/volunteer opportunities
- Served as lead contact for Emergency Support Function 15 (volunteers and donated goods) for the City of Orlando's Emergency Management
- Developed and maintained relationships with multiple community contacts in corporate, non-profit, faith-based and community organizations
- Coordinated several events and projects, such as staff mentoring program with Orange County Public Schools, Mayor's Annual Volunteer Appreciation Reception, Project Homeless Connect, and many more
- Responsible for writing and presenting information, as well as writing talking points for Mayor about the City of Orlando and its volunteer program
- Developed service projects for various groups visiting Orlando for corporate, youth, and faith-based conferences

2000-2002

INROADS/Central Florida, Inc.

**Intern Relationship Manager –**

- Scheduled and coordinated all intern, corporate, and Talent Pool training
- Coached and advised interns on academic and career issues
- Managed INROADS Student Association and INROADS Alumni Association
- Managed internal database for records and reporting
- Conducted trainings and presentations for interns and corporations
- Planned and implemented various events, including the Annual Awards Banquet
- Produced annual banquet programs, including bios, advertisements, award nominees, etc.
- Managed relationships with local corporate partners/sponsors, local high schools, and Florida colleges

1998-1999

Orlando Solar Bears &amp; Orlando Miracle (RDV Sports)

**Community Relations Coordinator –**

- Coordinated all community relations programs and events for the Orlando Solar Bears (IHL hockey team) and the Orlando Miracle (WNBA basketball team), including programs such as Reading Is Your Goal, Florida Hospital Ice Pack, Miracle at Midnight, Coach Peck's Kids, and many others
- Worked closely with OMYF staff and programs
- Developed and maintained partnerships with Orange and Seminole county schools, including Partners in Education programs, as well as local and national non-profits
- Served as community relations representative on behalf of both teams
- Miracle and Solar Bears community relations/outreach programs affected over 10,000 Central Floridians per year

1995-1998

Orlando Solar Bears (RDV Sports)

**Senior Ticket Sales Representative –**

- Sold hockey season tickets and maintained season ticket accounts, both individual and corporate accounts
- Set up and implemented group sales plans and birthday party packages
- Contributed to selling 5,500 season ticket packages for inaugural season

1991-1995

Orlando Magic (RDV Sports)

**Assistant Director Publicity/Media Relations Non-Basketball –**

- Handled all non-basketball publicity/media relations-including all community relations, promotions, player media, and community relations appearances, and business aspects of the Orlando Magic
- Coordinated marketing and sale of publications and photos
- Wrote and co-edited copy for *Magic Magazine*, team's monthly magazine, *HOOP*, game program, and *Magic Fax Break*, team's bi-weekly fax newsletter,
- Selected and managed staff of interns
- Worked closely with NBA Media Relations and Community Relations staff

1990-1991

Structure

**Assistant Manager –**

- Assisted in running the daily operations of the business and managing staff
- Maintained good sales performance
- Completed management paperwork
- Created enthusiasm in employees, as well as customers, for the business
- Executed and maintained merchandise displays

**PROFESSIONAL/COMMUNITY AFFILIATIONS:**

Leadership Orlando, Class 89

Orlando/Orange County COMPACT Board of Directors (Former Chair)

Eckerd Project Bridge Advisory Council Member

Florida Association of Volunteer Resource Management Board of Directors

Council of Volunteer Management of Central Florida member

Florida Civic Advance

**PREVIOUS COMMUNITY AFFILIATIONS:**

United Way Worldwide Volunteer & Employee Engagement Council member

United Way Worldwide Strategic Volunteer Engagement Committee (Chair)

UCF Alumni Association Board of Directors (Exec. Committee)

UCF Alumni Community Volunteer Chapter (Former Chair)

Orange County Boys & Girls Club Board of Directors (Vice-Chair)

Athlete Connections Board of Directors

Orlando Community Relations Club Member

Orlando Regional Corporate Volunteer Council Board of Directors

2008 Jefferson Award Winner

Orlando/Orange County COMPACT Mentor/2001 COMPACT Mentor of the Year

YMCA Achievers Program Committee member and alumna

Jones High School Academy of Business & Industry Advisory Board

VisionQuest Community Advisory Board Member

Heart of Florida United Way Loaned Executive

Heart of Florida United Way Volunteer Center Advisory Committee Member

Walt Disney World Helping Kids Shine Grants Judges Committee Member

**CERTIFICATION:**

Certified in Volunteer Administration

Certified in Myers Briggs Type Indicator (MBTI)

**EDUCATION:**

B.A. Organizational Communications,

University of Central Florida

# Evan K. Shelley

evan@thebrightway.org

## Education

University of Kentucky, **B.S. Civil Engineering** Spring 2017

Transylvania University, **B.A. Physics; Minor in Spanish** Spring 2017

## Experience

*Manager of Real Estate Projects* Orlando, FL

*Bright Community Trust / Central Florida Regional Housing Trust* Feb 2020 - Present

- Working with various governments to organize real estate developments
- Oversee affordable residential real estate projects
- Communicating with contractors for determining project cost

*Marketing and Acquisitions / Founder*

Orlando, FL

*Simple Sale Central Florida*

Nov 2018 - Present

- Acquiring Distressed Residential Properties in Central Florida
- Working with homeowners to give a pleasant experience
- Marketing the brand throughout Central Florida

*Site Development Estimator*

Kissimmee, FL

*Jr Davis Construction*

June 2018 - Nov 2018

- Estimated multi-million-dollar roadway projects
- Coordinated bid proposals
- Aid in creating proposals for upcoming jobs

*Project Engineer*

Lexington, KY

*Gray Construction*

August 2016 - May 2017

- Assist co-workers in problem-solving difficult situations
- Contact sub-contractors to discuss current projects
- Created proposals for upcoming jobs

## Awards

- Division III Academic All-American, Golf, Transylvania University

**Anne Ray, Shimberg Center for Housing Studies**

Anne Ray is the manager of the Florida Housing Data Clearinghouse (<http://data.shimberg.ufl.edu>), a free, online source of data on affordable housing needs and supply. Since joining the Shimberg Center in 2001, she also has performed research on public housing, preservation of affordable rental housing, energy efficiency in the affordable housing stock, the housing needs of persons with disabilities, farmworker housing, homelessness among Florida children and youth, and the Low-Income Housing Tax Credit. Ms. Ray is responsible for producing the Center's triennial Statewide Rental Market Study and has co-authored numerous reports on statewide and local housing needs. Ms. Ray received a BA in History from the University of Michigan and a Masters in Urban Planning and Policy from the University of Illinois at Chicago.



**Anne L. Ray**  
**203 Rinker Hall, P.O. Box 115703**  
**Gainesville, Florida 32611**  
**aray@ufl.edu**  
**(352) 273-1195 (office), (352) 870-5877 (cell)**

## **Education**

University of Illinois at Chicago, School of Urban Planning and Policy  
Master of Urban Planning and Policy, 1996

University of Michigan, College of Literature, Sciences and Arts  
Bachelor of Arts in History with Highest Honors, 1991

## **Employment**

Florida Housing Data Clearinghouse Manager, Shimberg Center for Housing Studies,  
University of Florida, Gainesville, FL, 2009 to present.

Affiliated Researcher, Shimberg Center for Housing Studies, University of Florida,  
Gainesville, FL, 2001 to 2009.

Research and Business Planning Consultant, Hart-Shegos and Associates, St. Paul,  
MN, 2000-2008.

Program Associate, Family Housing Fund, Minneapolis, MN, 1996-1999.

## **Recent Grants and Contracts (Principal Investigator)**

Florida Housing Finance Corporation, Florida Housing Data Clearinghouse, 2010-  
2019 (annual contracts ranging from \$165,000 to \$315,000).

Miami Homes for All, Housing Instability, 2019. \$8,075.

Jessie Ball duPont Fund, Inventory of Public Funding Sources for Affordable Housing  
in Jacksonville, 2016. \$10,000.

Florida Housing Finance Corporation. Areas of Opportunity, 2015. \$25,000.

Economic Systems, Inc. (for HUD Multi-Disciplinary Research Team), Opting In,  
Opting Out, A Decade Later, 2014. \$83,400.

Florida Housing Finance Corporation, Farm Labor Trends and Multifamily Housing  
Demand in Florida, 2014. \$20,000.

John D. and Catherine T. MacArthur Foundation, Multifamily Energy Efficiency, Consumption, Tenant Stability and Retrofit Effectiveness, 2014. \$370,000.

U.S. Department of Housing and Urban Development/Office of Policy Development and Research, Using Parcel and Household Data to Evaluate the Low-Income Housing Tax Credit and Housing Choice Voucher Programs: Accessibility, Opportunity and Tenant Choice, 2013. \$170,000.

Florida Housing Finance Corporation, Statewide Rental Market Study. \$50,000 per contract for 2010, 2013, 2016 and 2019.

Neighborhood Housing Services of South Florida. Data Warehouse and Online Reporting System. 2012. \$32,000.

Neighborhood Housing Services of South Florida. Rental Registration and Receivership Data System. 2012. \$20,000.

Jessie Ball duPont Fund, Duval County Housing Supply and Demand Research, 2011. \$13,000.

Florida Housing Finance Corporation, Low Income Housing Tax Credit Research and Analysis, 2011. \$5,000.

Jessie Ball duPont Fund, Weatherization Assistance Program Analysis, 2010. \$5,000.

### **Selected Publications and Reports**

Ray, Anne, White, Evian de Leon, Aradanas, Audrey. (2019). [Students Experiencing Homelessness in Florida: Updates and Solutions](#).

Shimberg Center for Housing Studies. (2019). [2019 Rental Market Study](#). (Primary Author). Also primary author of 2010, 2013, and 2016 editions.

Ray, Anne, Wang, Ruoniu, Nguyen, Diep, Martinez, Jim, Taylor, Nicholas and Searcy, Jennison Kipp. (2019). [Household Energy Costs and the Housing Choice Voucher Program: Do Utility Allowances Pay the Bills?](#), *Housing Policy Debate* 29(40), pp. 607-626.

Ray, Anne L., Kim, Jeongseob, Nguyen, Diep, Choi, Jongwon, McElwain, Kelly and Stater, Keely Jones. (2018). ["Opting In, Opting Out, a Decade Later."](#) *Cityscape* 20(1), pp.63-88.

Shimberg Center for Housing Studies. (2018). [Social Security and SSI: The Affordable Rent Gap in Florida](#). (Primary Author).

Ray, Anne L., Gallo, Melissa, Green, Pauline, Velarde, Sabrina, Ibarra, Barbara, Airgood-Obrycki, Whitney, and Kleit, Rachel Garshick (2017). [Homelessness and Education in Florida: Impacts on Children and Youth](#).

Wang, Ruonig, Larsen, Kristen, and Ray, Anne L. (2015). "[Rethinking Locational Outcomes for Housing Choice Vouchers: A Case Study in Duval County, Florida.](#)" *Housing Policy Debate* 25(4), pp.

Blanco, Andres, Kim, Jeongseob, Ray, Anne L., Stewart, Caleb, & Chung, Hyungchul. (2014). [Affordability after Subsidy: Understanding the Trajectories of Formerly Assisted Housing in Florida.](#) *Housing Policy Debate* 25(2), pp. 374-394.

Ray, Anne L. (2007). *Affordable Housing Preservation: Building a National Data Infrastructure*, Shimberg Center for Housing Studies.

Ray, Anne L. and Virginia Battista. (2004). *A Comparison of State Housing Locator Sites*, Shimberg Center for Housing Studies.

Williamson, Anne Lockwood, Anne L. Ray, and Virginia M. Battista. (2003). [Public Housing Authorities: An Analysis of Practices and Resources for Serving Persons with Disabilities](#), Shimberg Center for Housing Studies.

Smith, Marc, William O'Dell, and Anne L. Ray. (2002). "Housing Programmes and the Role of Housing Planners in Florida," *Planning Practice & Research* 17(4), pp. 429-436.

Ray, Anne L. (2001). [Inclusionary Housing: A Discussion of Policy Issues](#), *Technical Note*, Shimberg Center for Housing Studies.

Ray, Anne L. (2001). *Low-Income Housing Tax Credit And Multifamily Bond Financing: A Comparison Of State-Level Allocation Policies*, Shimberg Center for Housing Studies.

Hart-Shegos, Ellen and Anne L. Ray (editor). (2001). *Family Matters: A Guide to Developing Family Supportive Housing*, Corporation for Supportive Housing.

Ray, Anne L., *Working Doesn't Always Pay for a Home, Children Pay the Price for Homelessness, and The Need for Affordable Housing in the Twin Cities (Fact Sheets)*, Family Housing Fund, 1997.

### **Selected Recent Presentations**

Florida Bar Foundation, Housing Umbrella Group Training, 2020.

Federal Reserve Bank of Atlanta, FDIC, OCC, Interagency Bankers Roundtables, 2017 and 2019.

Florida State Appropriations Subcommittee on Transportation, Tourism and Economic Development, Committee Meetings on Affordable Housing Programs, 2015 and 2019.

Florida Chamber of Commerce Prosperity Conference, “A Solid Foundation: The State of Housing,” 2018.

Fannie Mae, Alachua County Lending Forum, 2018.

Community Indicators Consortium Impact Summit, “Housing, Neighborhoods and Health: University-Community Partnerships,” 2017.

Orange County, Regional Affordable Housing Summit, 2016.

Miami Coalition for the Homeless, Housing Summit 2015, “Framing Housing Affordability and Economic Implications,” 2015.

National Housing Conference, Solutions 2014 National Conference on State and Local Housing Policy, “Saving Green: The Financial Benefits of Energy & Water Retrofits,” 2014.

U.S. Department of Housing and Urban Development, Quarterly Market Briefing, “Preserving Affordable Rental Housing: Research and Data from Florida,” 2013.

Southeast Institute on Homelessness, Annual Conference, “How to Access Housing in Your Community,” 2012.

Bipartisan Policy Center, Orlando Regional Housing Forum roundtable, “Overview of the Florida Housing Crisis,” 2012.

National Association of Regional Councils, “Game Changers: Housing Bubble,” 2012.

National Low Income Housing Coalition, Annual Housing Policy Conference, “A Picture of Housing Preservation,” 2011.

Habitat for Humanity of Florida, Annual Statewide Conference, “State of Affordable Housing,” 2010.

Florida Legal Services, Statewide Training, “Affordable Housing Preservation,” 2008.

Florida Coalition for the Homeless, Statewide Annual Conference, “The Florida Housing Data Clearinghouse: Using Data to Learn About Your Community,” 2008.

National Preservation Data Infrastructure meeting sponsored by Shimberg Center, Florida Housing Finance Corporation and MacArthur Foundation, 2007.

University of Florida, Guest Lectures, 2012-2020. Courses have included Housing Policy, Urban Economics, Sustainable Housing, Civic Engagement, and Urban Design Studio.

# RESUME

## William J. O'Dell

### EDUCATION

- |                 |   |
|-----------------|---|
| Master of Arts  | 1996, University of Florida<br>Major in Political Science |
| Bach. of Design | 1987, University of Florida<br>Major in Architecture      |

### PRESENT APPOINTMENT

Director – Shimberg Center for Housing Studies

### PREVIOUS RELEVANT POSITIONS

Various positions at Shimberg Center beginning in 1996 as Lecturer.

Associate in Research, Bureau of Economic and Business Research, University of Florida, Gainesville, Florida

- Policy analysis with a particular focus on housing and growth management in Florida; co-authored *Concurrency Management Systems in Florida* and *The Economic Impact of Local Government Comprehensive Plans*.
- January 1991 to January 1996.

Research Assistant, Growth Management Studies, University of Florida Law School, Gainesville, Florida

- General research; research, editing and writing for *A Practitioner's Guide to Development Impact Fees* by Nicholas, Nelson and Juergensmeyer (1992).
- December 1988 to June 1991.

Planner, Department of Planning and Development, Alachua County, Florida

- Housing Element; County housing programs and issues; successful \$650,000 CDBG grant application (in conjunction with the Alachua County Housing Authority) and program monitoring; Capital Improvement Plan and annual capital budget; Road, Park and School impact fee ordinances and technical memoranda; general data collection and analysis for comprehensive plan update.
- October 1985 to August 1988.

Associate Planner, Department of Community Development, City of Gainesville, Florida

- Day-to-day program management, long-range planning and policy formulation for the City's \$1.5 million Community Development Block Grant entitlement program.
- 1977 to August 1980.

**Relevant Research  
Support/Extramural  
Funding**

- FY2020/2021 Florida Housing Finance Corp., Florida Housing Data Clearinghouse, \$325,000;
- National Academies of Science Gulf Research Program – Thriving Communities 5, \$154,545;
- JPMorganChase, Climate Change and Affordable Housing, \$200,000;
- Florida Sea Grant, Effectiveness of Resilience Planning for Affordable Housing, \$191,000;
- FY2019/2020 Florida Housing Finance Corp., Florida Housing Data Clearinghouse, \$315,000.

**PRODUCTS RELATED TO  
PROPOSED PROJECT  
and SYNERGISTIC  
ACTIVITIES**

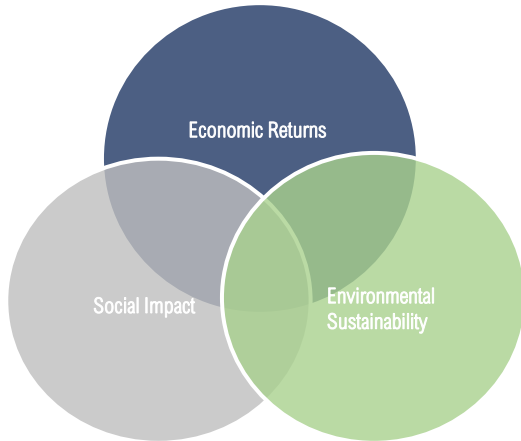
- Florida Housing Data Clearinghouse:  
<http://flhousingdata.shimberg.ufl.edu/>  
[http://www.shimberg.ufl.edu/preserving\\_aff\\_rental\\_housing.html](http://www.shimberg.ufl.edu/preserving_aff_rental_housing.html)  
<https://guides.lib.fsu.edu/c.php?g=352331&p=2382923>
- Florida's Affordable Housing Needs  
[http://www.shimberg.ufl.edu/fl\\_housingNeeds.html](http://www.shimberg.ufl.edu/fl_housingNeeds.html)  
[http://www.shimberg.ufl.edu/publications/FL\\_2017\\_RMS\\_fact\\_sheet.pdf](http://www.shimberg.ufl.edu/publications/FL_2017_RMS_fact_sheet.pdf)  
<http://www.shimberg.ufl.edu/publications/tab6.pdf>  
[http://www.shimberg.ufl.edu/publications/Full\\_RMSwcov\\_2016.pdf](http://www.shimberg.ufl.edu/publications/Full_RMSwcov_2016.pdf)  
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- Housing Suitability Models  
[http://www.shimberg.ufl.edu/fl\\_housingSuitableModel.html](http://www.shimberg.ufl.edu/fl_housingSuitableModel.html)  
<https://ocfl.app.box.com/s/bibgwzxlmpgpfo1l4itcfvmnw749qaq4/file/240210015333>  
<https://www.huduser.gov/portal/periodicals/em/summer13/highlight2.html>  
<https://www.tandfonline.com/doi/full/10.1080/10511482.2014.968182?src=recsys>



# **catalyst**

## Company Overview

Catalyst Community Capital, Inc. (“Catalyst”) is a 501 (c)(3) nonprofit organization based in Tampa, Florida. Catalyst is a CDFI Fund certified Community Development Entity (CDE) and emerging Community Development Financial Institution (CDFI) focused on community and economic development. The organization develops affordable housing, mixed-use projects, and community facilities in urban redevelopment areas, and provides loans and early stage capital to small businesses that are located in low-income and under-served areas in Florida. Since 2010, the principals of Catalyst have funded in excess of \$660 million in loans and developed over 1,300 residential apartment units.



### **Economic Returns.**

We seek to deliver strong, un-correlated returns to our impact investors, and generate recurring revenue in order to sustain operations and further the mission.



### **Social Impact.**

We develop projects that positively impact communities, and provide technical assistance and funding to entrepreneurs and minority and women-owned businesses.



### **Environmental Sustainability.**

We utilize green building products and renewable energy for our projects.





## Company Overview



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Catalyst Asset Management, Inc. (“Catalyst”) is a real estate development and investment firm based in Tampa, Florida. Catalyst is a for-profit public benefit corporation (B Corp) focused on the development of multifamily and mixed-use projects located within urban infill redevelopment areas. The organization frequently partners with municipalities and community redevelopment agencies (CRA) to revitalize underserved and blighted areas and has developed over \$100 million in projects utilizing local economic development incentives including tax increment financing (TIF), nutrient bank credits, and impact fee waivers. Since 2010, the principals of Catalyst have developed over 1,300 residential apartment units, 235 senior housing units, and 20,000 square feet of commercial space.



# Real Estate Development

Catalyst is a developer of affordable and market rate and affordable multifamily properties, senior housing, and mixed-use projects. We leverage the experience and financial expertise we've culminated over 20 years to create sophisticated, multi-tiered capital structures to finance high-impact developments that help revitalize communities. Since 2013, the principals of Catalyst have led the development of over \$260 million of multifamily, senior housing, and commercial projects in Florida, with over \$150 million of new projects under construction and in the pipeline.

**Market Rate Multifamily**

Class A residential rental housing located in urban infill locations

**Affordable Housing**

Affordable and mixed-income residential housing

**Mixed-Use**

High-density infill projects in redevelopment areas

**Community Facilities**

Parking garages, municipal buildings, and youth centers



# Developments

## West End at City Walk

- Property:** Mixed-Use. 318-Unit Class A Apartment
- Location:** Fort Myers, FL
- Project Cost:** \$63 Million
- Status:** Under Construction; Est. Completion June 2021
- Financing/  
Incentives** Tax Increment Rebate  
Impact Fee Credits



# West End at City Walk





## Grand Central

**Property:** Mixed-Use, 280-Unit Class A  
Apartments, Krispy Kreme, Multi-Tenant Retail

**Location:** Fort Myers, FL

**Project Cost:** \$50 Million

**Status:** Lease-Up

**Financing/Incentives:** HUD 221 d4 Loan  
Tax Increment Rebate  
Nutrient Bank Credits



# Grand Central



# Montage at Midtown

**Property:** Mixed-Use, 321-Unit Apartment Community  
40,000 Square Foot Small Business Accelerator

**Location:** Fort Myers, FL

**Project Cost:** \$76 Million

**Status:** Design & Planning

**Financing/:** Tax Increment Rebate  
**Incentives** Impact Fee Credits  
New Markets Tax Credits



# Developments

## Uptown

**Property:** 320-Unit Class A Apartment Community

**Location:** Cape Coral, FL

**Project Cost:** \$49 Million

**Status:** Sold January 2020

**Financing/  
Incentives** Conventional Loan  
Impact Fee Deferment  
Road Impact Fee Credits





# Developments

## Midtown

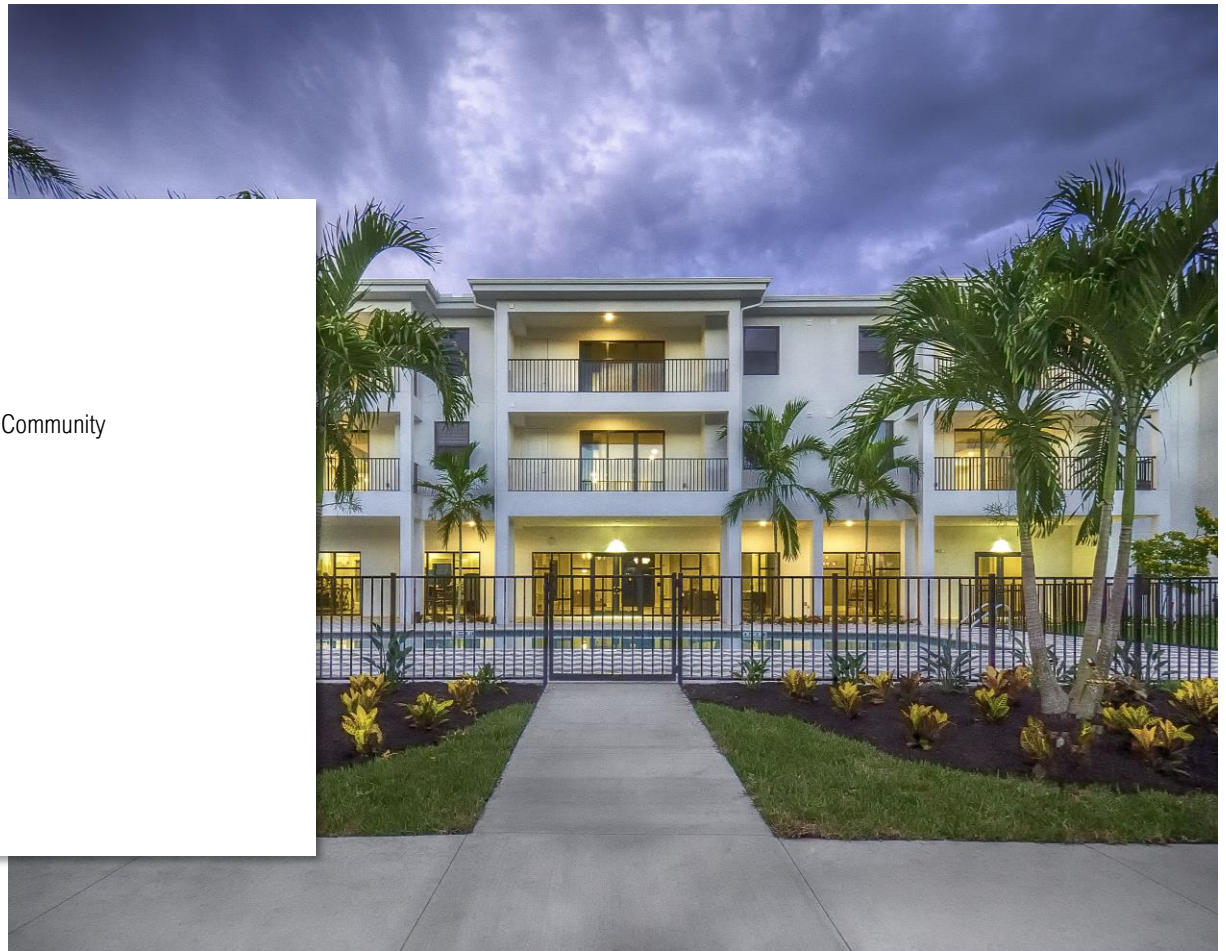
**Property:** 90-Unit Class A Apartment Community

**Location:** Cape Coral, FL

**Project Cost:** \$14 Million

**Status:** Sold January 2020

**Financing/  
Incentives:** Freddie Mac



# Developments

## Civitas

**Property:** 96-Unit Affordable Housing

**Location:** Cape Coral, FL

**Project Cost:** \$22 Million

**Status:** Design & Planning

**Financing/:** CDBG-DR Competitive Award

**Incentives** 4% LIHTC  
MMRB Bond Financing  
CDBG, HOME, SHIP and NSP Funds



## Channelside

**Property:** 325-Unit Class A Apartment Community

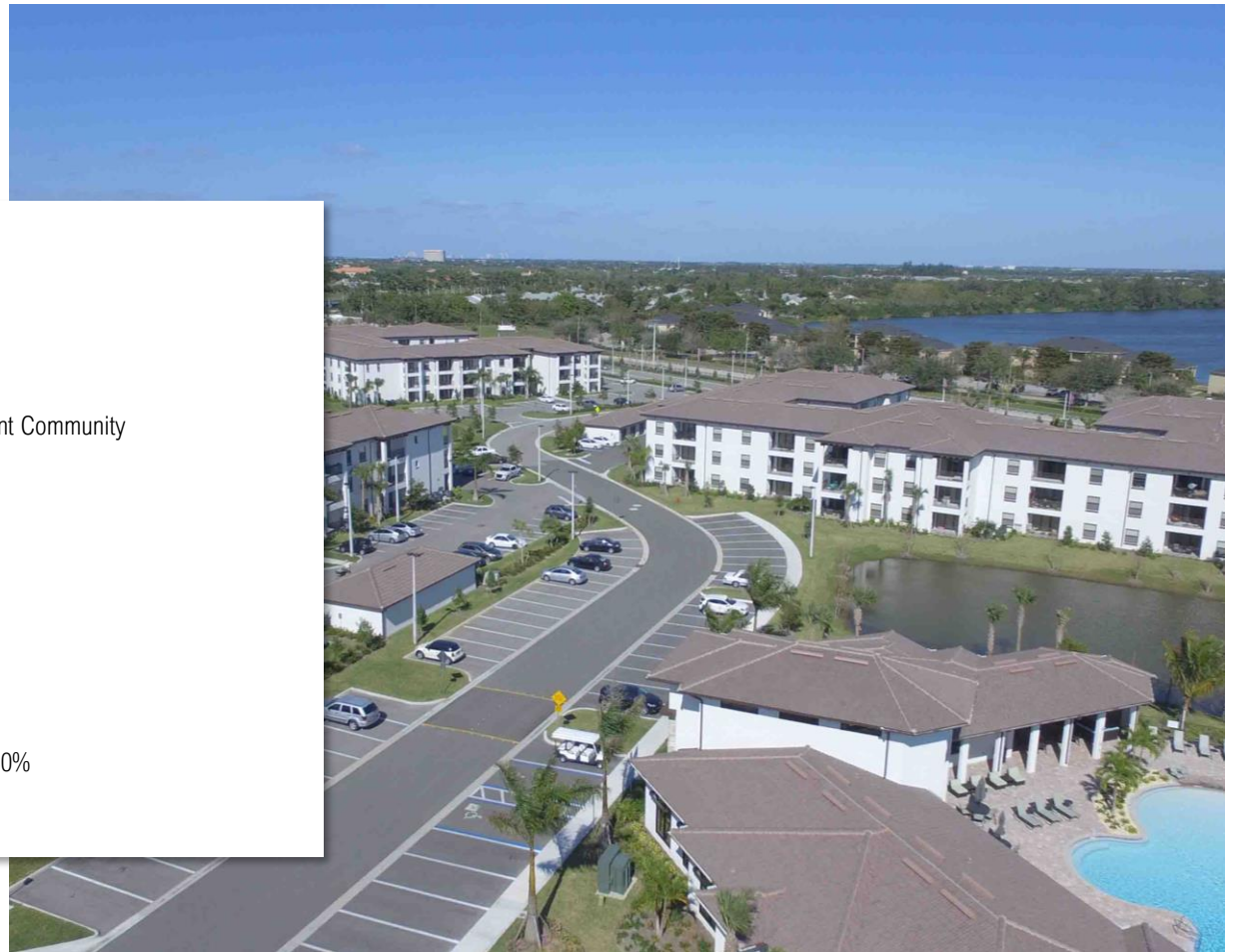
**Location:** Fort Myers, FL

**Project Cost:** \$41 Million

**Status:** Sold April 2016

**Financing/:** Conventional Loan

**Incentives** Impact Fees Reduced by 80%



# Developments

## Atrium Assisted Living

**Property:** 131-Unit ALF with Memory Care

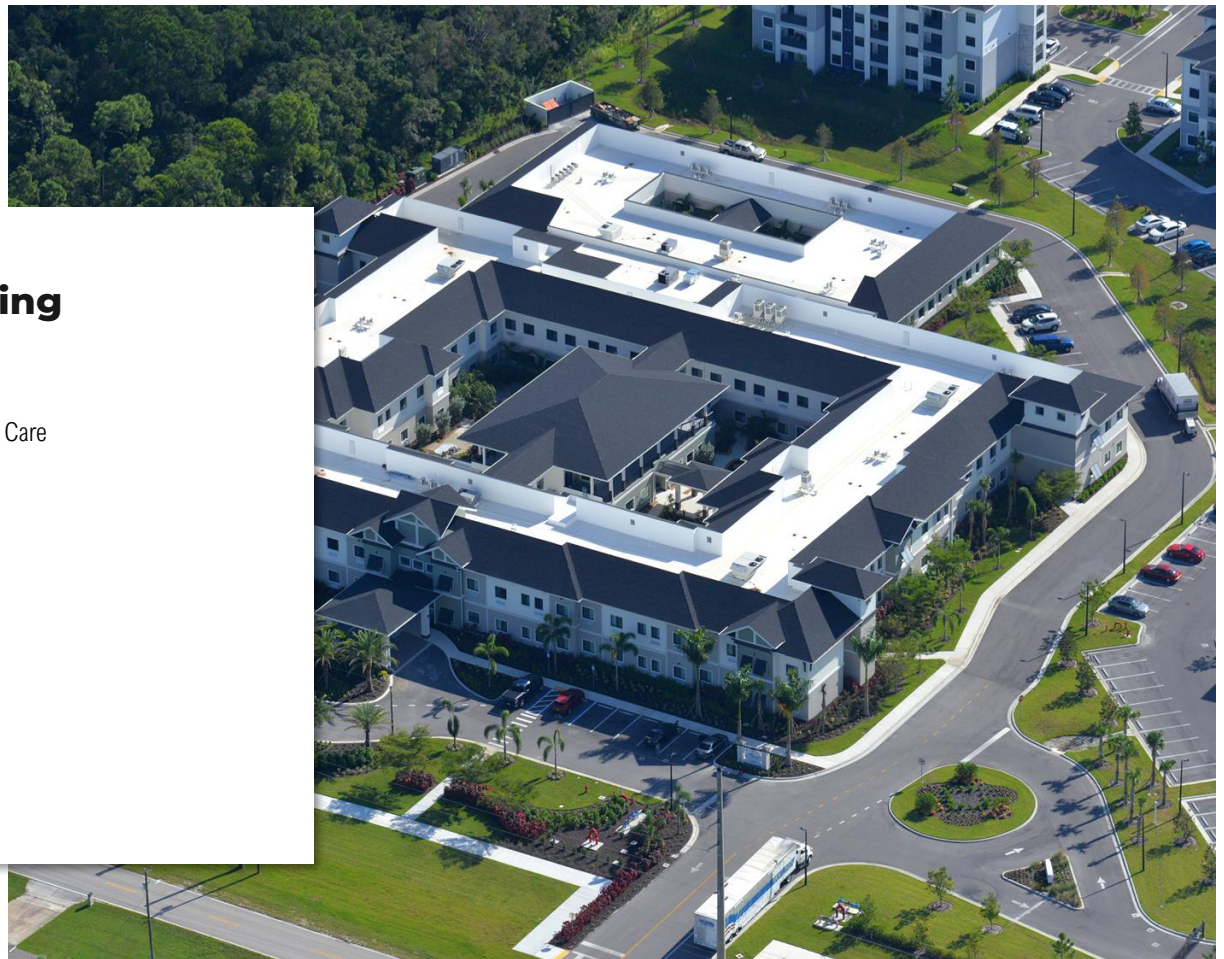
**Location:** Cape Coral, FL

**Project Cost:** \$26 Million

**Status:** Lease Up

**Financing/:** EB-5

**Incentives** PACE Financing





# Joseph Bonora

President and CEO

Joseph Bonora is the founder and President of Catalyst Asset Management, Inc. and Catalyst Community Capital, Inc.. Joe has over 20 years of experience in real estate finance and development and is responsible for the strategic direction of the companies, including the planning, development, and implementation of the firm's various verticals. Joe is particularly well versed in government funding programs and public-private partnerships and is well known within the industry for his ability to engineer complex capital structures and create innovative new ways to finance projects.

Prior to forming Catalyst, Joe was the co-founder and Managing Director of Aileron Investment Management, a national specialty finance firm focused on government guaranteed loan programs, and developer of multifamily, senior housing and mixed-use properties. From the time he formed the company in 2010 until 2018, Joe led Aileron in providing in excess of \$550 million in funding to small business owners nationwide and developed over \$260 million in multifamily and commercial real estate.

Joe is on the board of directors of the Boys and Girls Club of Lee County and the Central Florida Regional Housing Trust, and a member of a number of community-focused organizations including the Attainable Housing Coalition and the Tampa Downtown Partnership.





# Michael Maguire

## Chief Operating Officer

Michael Maguire is the Chief Operating Officer at Catalyst Asset Management, responsible for the company's day-to-day operations and execution of the firm's various business verticals. Mike has 17 years of audit, management and investment banking experience. Prior to joining Catalyst Asset Management, Mike was Managing Director at Aileron Investment Management, where he was responsible for overseeing the company's loan portfolio and broker-dealer operations.

Mike began his career as an auditor with the Tampa office of Arthur Andersen in 2000 and moved into investment banking after accepting a position at Citigroup's middle-market investment banking division. After leaving Citigroup, Mike joined LCG Capital Group, a Tampa-based boutique investment banking firm, where he worked on M&A transactions, debt and equity raises, including SBA 504 and 7 (a) loans, and was responsible for the financial modeling and analysis of the transactions.

Mr. Maguire graduated magna cum laude from the University of Notre Dame, earning a B.B.A. in Business Administration and a Master of Science in Accountancy. Mr. Maguire is a Certified Public Accountant in the State of Florida (non-active) and holds FINRA/NASD Series 7, 24 and 63 licenses.





## Leigh Scrabis

### Community Development Director

Leigh Scrabis is Director of Community Development for Catalyst. In this role, Leigh helps Catalyst create and develop partnerships with municipalities, economic development offices, community redevelopment agencies, and other community development organizations. Additionally, Leigh also works with the company's small business and developer clients to facilitate financing and capacity building.

Prior to working with Catalyst, Leigh spent 14 years with the Fort Myers Community Redevelopment Agency, serving as the Executive Director. During her tenure with the Fort Myers CRA, Leigh helped facilitate over \$100 million of new development in blighted areas and was instrumental in creating some of the most innovative economic development tools, including a stormwater and nutrient credit program that allowed developers to fully utilize properties for redevelopment.

Leigh graduated from the University of Florida with a Bachelor's degree in Civil Engineering. She resides with her family in Fort Myers, Florida.



## The Catalyst Companies



936 South Howard Ave., Suite 202 Tampa, FL 33606 | (813) 670-3223 | [catalystimpact.org](http://catalystimpact.org)