



**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

OCT 08 2018
DI: Kon

Rental Development Pre-applications must be submitted to:

Escambia County Housing Finance Authority

Attn: Multifamily Program

700 South Palafox Street, Suite 310

Pensacola, Florida 32502

(850) 432-7077 x 14 or Toll Free (800) 388-1970

or e-mail to:

randy.wilkerson@escambiahfa.com

DEVELOPER INFORMATION

Developer: See Addendum I

Federal Tax I.D. Number: See Addendum I

Organization Type (check one):

	For Profit Developer
X	Non-profit Developer
	Community Housing Development Organization (CHDO)
	Special Needs Housing Developer
	Housing Authority

Developer Contact: Richard Crogan

Address: 1079 Mulberry Way, Boca Raton, FL 33486

Phone: (850) 628-0618 **Fax Number:** N/A **E-mail:** rcrogan@smithhenzy.com

President, CEO, Director Name: Darren Smith, Principal

Phone: (561) 859-8520 **Fax Number:** N/A **E-mail:** dsmith@smithhenzy.com

DEVELOPMENT SUMMARY

Project Name: Orange Blossom Village

Project Address or Location: 3050, 3055, 3155, 3250, 3255, 3300, 3301, 3310, 3311, and 3329 12th Ct, Indian River County

Project Tax Parcel Number(s), if available 32393500000700000001.0

County: Indian River County

Project Activities (check all that apply):

X	Acquisition and/or Rehabilitation	X	Multi-family (Apartments)
	New Construction		Scattered Site Development
	Preservation	X	Elderly/Special Needs Development

1.0 Targeted Tenant Income Ranges

< 30% AMI	31 - 50% AMI	51 - 80% AMI	81 - 120% AMI	Households
				Families
	8	72		Elderly
				Students
				Special Needs (Identify):

1.1 Proposed Number of Units Listed By Size and Income Level

% Median Income	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Totals
35%		8					8
60%		72					72

1.2 Funding Sources and Uses

Sources of Funds	Proposed Funding	Committed/Conditional Funding	Total Funding
TOTAL Sources See Attachment			

Uses of Funds	Proposed Funding	Committed/Conditional Funding	Total Funding
TOTAL Uses See Attachment			

	Proposed Funding	Committed/Conditional Funding	Total Funding
TOTAL DEVELOPMENT COST See Attachment			

1.6 Signature of Authorized Official

Signature:  Title: Principal

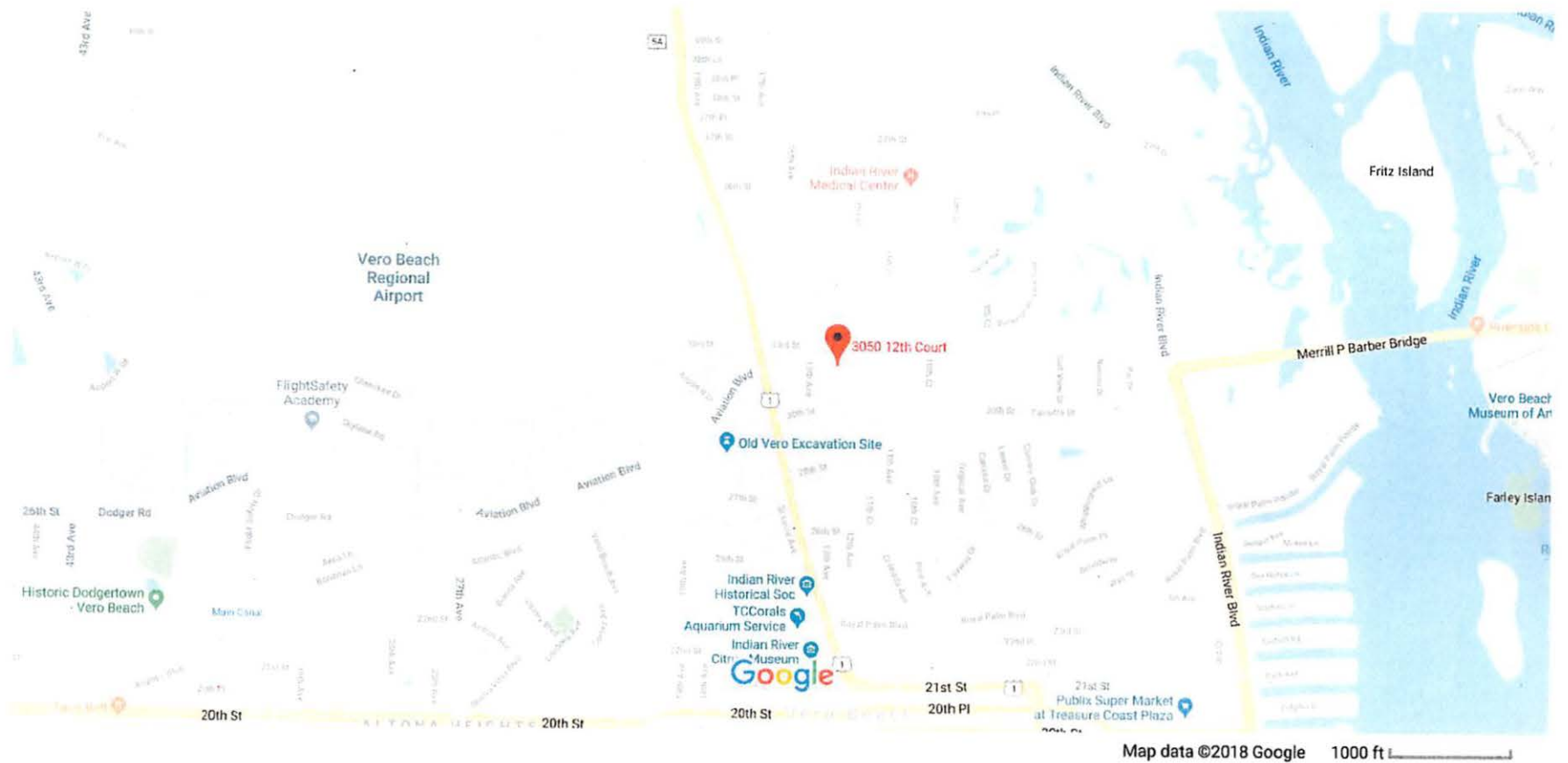
Name: Darren Smith Date: October 5, 2018

Attachment

- o **Project/Site Location Map.** Include a physical description of the planned project that includes the size, number of stories, type of construction, layout of the buildings, and any other unique features of this particular project and target population. (Attach a copy of preliminary design and site plan if available).

A preliminary design and site plan is not currently available.

Google Maps 3050 12th Ct



**Escambia County Housing Finance Authority
Rental Development Pre-application
Addendum 1**

Developer:

There will be four developer entities associated with Orange Blossom Village:

- 1) SHAG Development, LLC (Main Contact)
- 2) Mansermar, Inc. – Non-Profit Corporation
- 3) Rebuild America, Inc. – Non-Profit Corporation
- 4) Psalms 127, LLC

Federal Tax I.D. Number:

- | | |
|--------------------------|------------|
| 1) SHAG Developer, LLC | 81-5319757 |
| 2) Mansermar, Inc. | 58-1492302 |
| 3) Rebuild America, Inc. | 46-0711021 |
| 4) Psalms 127, LLC | 58-2389503 |



1.2 Funding Sources and Uses

Orange Blossom

Sources & Uses:

			Per Net		Per Net	
			Rentable		Buildable SF	Per Unit
Sources of Funds: Construction	Total	% of Total	Residential SF			
Construction Loan	\$ 7,007,343	46%	\$ 109.49	\$ 109.49	\$ 87,592	
Tax Credit Equity	\$ 1,181,244	8%	\$ 18.46	\$ 18.46	\$ 14,766	
SAIL Loan	\$ 1,622,944	11%	\$ 25.36	\$ 25.36	\$ 20,287	
SAIL ELI Loan	\$ 464,800	3%	\$ 7.26	\$ 7.26	\$ 5,810	
Reserve Loan	\$ 245,052	2%	\$ 3.83	\$ 3.83	\$ 3,063	
Seller's Note	\$ 3,043,597	20%	\$ 47.56	\$ 47.56	\$ 38,045	
Interim Income	\$ 360,413	2%	\$ 5.63	\$ 5.63	\$ 4,505	
Deferred Development Fee	\$ 1,386,368	9%	\$ 21.66	\$ 21.66	\$ 17,330	
Total Sources of Funds	\$ 15,311,761	100%	\$ 239.25	\$ 239.25	\$ 191,397	
			Per Net		Per Net	
			Rentable		Buildable SF	Per Unit
Sources of Funds: Permanent	Total	% of Total	Residential SF			
Permanent Loan	\$ 3,489,325	23%	\$ 54.52	\$ 54.52	\$ 43,617	
Tax Credit Equity	\$ 3,963,889	26%	\$ 61.94	\$ 61.94	\$ 49,549	
SAIL Loan	\$ 3,500,000	23%	\$ 54.69	\$ 54.69	\$ 43,750	
SAIL ELI Loan	\$ 464,800	3%	\$ 7.26	\$ 7.26	\$ 5,810	
Reserve Loan	\$ 245,052	2%	\$ 3.83	\$ 3.83	\$ 3,063	
Seller's Note	\$ 3,043,597	20%	\$ 47.56	\$ 47.56	\$ 38,045	
Interim Income	\$ 480,551	3%	\$ 7.51	\$ 7.51	\$ 6,007	
Deferred Development Fee	\$ 124,548	1%	\$ 1.95	\$ 1.95	\$ 1,557	
Total Sources of Funds	\$ 15,311,761	100%	\$ 239.25	\$ 239.25	\$ 191,397	
			Per Net		Per Net	
			Rentable		Buildable SF	Per Unit
Uses of Funds:	Total	% of Total	Residential SF			
Land Acquisition	\$ 5,211,790	34%	\$ 81.43	\$ 81.43	\$ 65,147	
Hard Cost	\$ 5,280,000	34%	\$ 82.50	\$ 82.50	\$ 66,000	
Soft Cost	\$ 2,286,851	15%	\$ 35.73	\$ 35.73	\$ 28,586	
Reserves	\$ 400,246	3%	\$ 6.25	\$ 6.25	\$ 5,003	
Development Fee	\$ 2,132,874	14%	\$ 33.33	\$ 33.33	\$ 26,661	
Total Uses of Funds	\$ 15,311,761	100%	\$ 239.25	\$ 239.25	\$ 191,397	

Operating Pro Forma

Operating Detail:

Pro Forma

INCOME:

	\$	\$/Unit
Gross Potential Rent	\$880,320	\$11,004
Less: Physical Vacancy	(\$44,016)	5.00%
Less: Concessions		0.00%
Less: Collection Loss		0.00%
Total Economic Vacancy	(\$44,016)	5.00%

Net Rental Income

Laundry & Vending	\$836,304	\$10,454
Tenant Charges		\$0
Parking / Carport		\$0
Cable		\$0
Other		\$0
Miscellaneous:		\$0
Total Other Income	\$0	\$0
Effective Gross Income	\$836,304	\$10,454

EXPENSES:

Real Estate Taxes		\$0
Other Taxes or Assessments		\$0
Insurance	\$79,599	\$995
Licenses & Permits	\$108	\$1
Ground Rent	\$0	\$0
Gas	\$0	\$0
Electricity	\$8,291	\$104
Water & Sewer	\$33,405	\$418
Trash Removal	\$10,678	\$133
Pest Control	\$0	\$0
Building Maintenance & Repair	\$56,000	\$700
Interior & Exterior Decorating - Painting	\$0	\$0
Supplies & Cleaning Expense	\$32,000	\$400
Elevator Maintenance	\$0	\$0
Pool Maintenance	\$0	\$0
Parking Lot Maintenance / Snow Removal	\$0	\$0
Grounds / Landscaping	\$0	\$0
Non Resident Management	### \$55,980	6.69%
Resident Manager Salary	\$65,116	\$814
Security	\$2,941	\$37
Payroll	\$115,100	\$1,439
Payroll Taxes & Benefits	\$29,371	\$367
Apartment Allowance	\$0	\$0
Advertising	\$0	\$0
Legal & Audit	\$14,000	\$175
General & Administrative	\$35,153	\$439
Other Administrative	\$0	\$0
Support Services / Amenities	\$0	\$0
Total Operating Expenses	\$537,742	\$6,722
Replacement Reserves	\$24,000	\$300
Total Operating Expenses incl Reserves	\$561,742	\$7,022

SUMMARY EXPENSES:

MANAGEMENT	\$55,980	\$700
ADMINISTRATION	\$52,202	\$653
PAYROLL	\$209,587	\$2,620
UTILITIES	\$8,291	\$104
WATER & SEWER	\$33,405	\$418
REPAIR & MAINTENANCE	\$98,678	\$1,233
INSURANCE	\$79,599	\$995
REAL ESTATE TAXES	\$0	\$0
REPLACEMENT RESERVES	\$24,000	\$300
Total Expenses incl. Reserves	\$561,742	\$7,022

Net Operating Income

	\$274,562	\$3,432
DEBT SERVICE	\$238,749	\$2,984
Net Cash Flow	\$35,812	\$448
DEBT SERVICES COVERAGE RATIO	1.15	

Project Summary

Orange Blossom Village is an existing HUD subsidized elderly affordable housing apartment property located at 3300 12th Court, Vero Beach, FL. The development consists of 11 garden style apartment buildings housing 80-units. All unit configurations are one bedroom/one bathroom with an average living area of 553 square feet. Amenities include fully equipped laundry facility, community room, resident activities, and outdoor gazebo. The property is currently 100% occupied with a lengthy waiting list of prospective tenants.

The preliminary renovation plan is based on a construction budget of \$60,000 per unit and includes the installation of impact resistant windows, replacement of all appliances with energy efficient appliances, replacement of unit and common area flooring, new kitchens and bathrooms, enhanced lighting and security features, completion of any deferred maintenance items, and all life, safety, and health related repairs.

Please note that the final scope of rehabilitation will be determined by Florida Housing Finance Corporation based on the completion of a Capital Needs Assessment per the requirements of RFA 2018-116 SAIL Financing of Affordable Multifamily Housing Developments. Existing tenants will be temporarily relocated during the rehabilitation of their respective units.

We are requesting \$7,500,000 in tax-exempt bonds to assist in the acquisition and rehabilitation of the subject development. The affordability period will be 50-years, based on FHFC SAIL financing requirements.



SMITH & HENZY
ADVISORY GROUP



SUMMARY

Smith & Henzy Advisory Group, Inc. ("S & H") is pleased to present our qualifications. Although S & H was formed in October 2014, the company's principals have a combined 30 years of experience in the development and financing of affordable housing.

S & H was founded by Darren Smith and Tim Henzy as a boutique development firm whose sole purpose is to provide support to nonprofit organizations and for profit developers to plan, implement and complete their affordable development projects. The Principals of the firm previously worked at an affordable housing consulting firm and a major financial institution. Their primary focus over the last eight years has been advising, financing and developing of affordable housing in New York, New Jersey, Florida, Texas, Chicago, California and Washington DC.

The firm concentrates its work in the following areas:

- Structuring new construction, acquisition rehabilitation, mixed income, component 1 and 2 RAD conversions, HUD Section 202 prepayments, supportive services housing and Year 15 development projects to determine feasibility
- Coordination and management of the development process
- Securing debt and equity
- Securing government financing and grants

The firm's goal when working with our development partners is to represent our partners with a high level of development experience and financial sophistication needed to attract financial institutions and allow all participants in the deal to maximize the financial benefits of each project. S & H has developed a proprietary model and brings the experience of its principals to give the clients superior development resources and knowledge.

STAFFING

S & H is currently staffed by five individuals. Tim Henzy and Darren Smith are owners/principals of the firm and are engaged on all projects under development. Hannah Cedermark serves as Director of Development, Rick Crogan serves as Director of Finance and Erin Schlitts is a Senior Project Manager. Below is a brief background of Tim, Darren, Hannah, Rick and Erin's experience.



Timothy F.X. Henzy

Timothy Henzy is a Principal/Owner of Smith & Henzy Advisory Group. Prior to establishing Smith & Henzy, he worked for eight years as Managing Director of Rockabill Advisors LLC, which also provides affordable housing consulting services.

Over the last eight years, Tim has developed or preserved over 4,000 affordable housing units in New York State. These developments together total \$174 million in tax credit equity, \$211 million in construction and \$300 million in tax exempt bond financing.

Prior to joining Rockabill, Tim served as Vice President of Acquisitions for Alliant Asset Management Company. Alliant is a Low Income Housing Tax Credit Syndication firm. While with Alliant, Tim was responsible for investments in affordable housing projects in the states of New York, Wisconsin and Ohio.

Prior to Alliant, Tim was the Executive Vice President of Development, Finance and Management for a New York based developer of affordable housing. There he was responsible for coordinating the acquisition, financing, construction and management of the firm's portfolio of over 2,000 units of affordable apartments. Tim also spent two years working with another private development firm specializing in luxury residential housing, office, commercial and retail development on Long Island and New York City.

Tim's affordable housing career began in municipal government in Massachusetts. From 1994 until 1998, he administered Community Development Block Grant and HOME funds in the Towns of Weymouth and Ayer Massachusetts.

Tim holds a Bachelor of Arts degree from Providence College and a Master of Regional Planning degree from the University of Massachusetts at Amherst.

Darren Smith

Darren Smith is a Principal/Owner of Smith & Henzy Advisory Group. Mr. Smith graduated summa cum laude from Baruch College with a major in Finance & Investment and a minor in Political Science. He worked in Citi's Municipal Securities Division for over seven years specializing in community reinvestment related businesses. He traded multifamily revenue bonds for Citi for two years and originated tax credit deals as a banker of Citi Community Capital for five years.

Darren has closed over \$1 billion of 9%, 4%, 80/20 and Freddie/Fannie tax credit financing in New York, New Jersey, Chicago, Washington D.C., Florida, Texas and California. Darren has successfully applied for and won the following RFAs in Florida: City of Miami HOME, Miami



Dade County HOME, Miami-Dade County Surtax, Florida Housing Finance Corporation ("FHFC") HOME, FHFC SAIL, FHFC 9% tax credits for homeless and preservation projects, Palm Beach County SHIP.

Additionally, he has started two successful non-profits and is currently on the board of MOVE, Inc., a college preparatory program that he co-founded. He has both the FINRA series 7 and 63 licenses.

Hannah Cedermark

Hannah Cedermark is the Director of Development at Smith & Henzy Advisory Group. Prior to joining S & H, Hannah worked at New York City's Department of Housing Preservation and Development ("HPD") for five (5) years.

While at HPD, Hannah managed and directed two affordable housing programs designed to dispose and finance City-owned and recently foreclosed distressed properties to facilitate their rehabilitation and preservation as affordable housing. In overseeing these programs, Hannah collaborated and navigated relationships with tenants, tenant organizers and advocates, not-for profit and for-profit developers, consultants, contractors, private lenders and public officials.

Over the last five (5) years, Hannah preserved over 1,500 affordable housing units in New York City. The developments were financed with private debt and equity, tax-exempt bonds, tax credit equity and federal HOME funds.

Prior to HPD, Hannah was a Housing Fellow working with HPD and the New York City Housing Development Corporation. While in graduate school, Hannah worked with the Massachusetts Department of Housing and Community Development and local Public Housing Authorities to analyze the impact of federal policy reforms.

Hannah holds a Bachelor of Arts from New York University and a Master in City Planning from the Massachusetts Institute of Technology.

Rick Crogan

Rick Crogan is the Director of Finance at Smith & Henzy Advisory Group. Prior to joining S&H, Rick worked for 16 years with Seltzer Management Group, specializing in Credit Underwriting Services for FHFC.

While with Seltzer Management Group, he performed detailed credit and operational analysis, preceding the award of affordable housing program loans based on thorough review of Applicants credit history, financial strength and ability to own and operate an affordable housing development. His activity included review and analysis of all involved parties including, but not



limited to, General Partners of the Applicant, Development Entities, Management Companies, Equity Firms, General Contractors, and the Applicants ability to perform under various loan guarantee requirements and agreements. He also performed development feasibility analysis, appraisal and market study analysis, architectural and cost analysis, verification of conformance with terms and conditions of various Federal, State, and Local Government loan programs. From a construction perspective, Rick reviewed and analyzed the Plans and Specifications for proposed construction and/or rehabilitation, detailed development cost proforma, construction and permanent financing structure, revenue and expense proforma and determined whether the Applicant and proposed development conformed to all Federal, State, and Local government regulations. Rick holds a Bachelors degree in Accounting from King's College.

Erin Schlitts

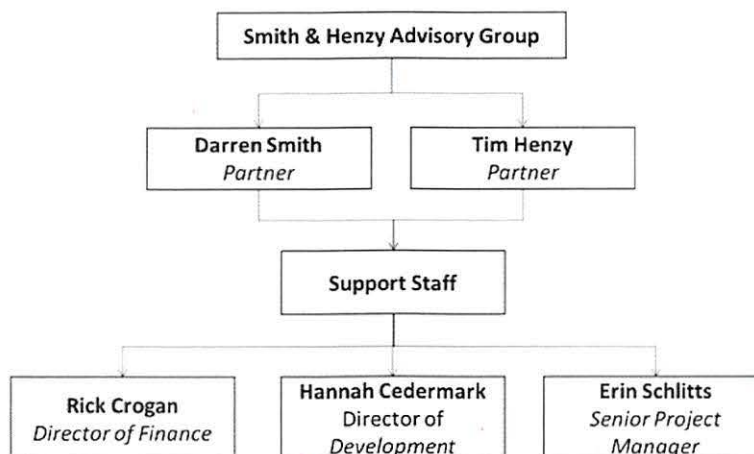
Erin Schlitts is a Senior Project Manager at Smith & Henzy Advisory Group. Prior to joining S&H, Erin worked for 4 years as a Project Manager for two different Los Angeles area nonprofit affordable housing developers.

While with Community Corporation of Santa Monica (CCSM), a nonprofit that develops affordable housing for families in Santa Monica, CA, Erin coordinated the acquisition of new sites, secured the financing necessary to bring projects to fruition, directed entitlement and land use approval processes, and managed project design and construction. Erin played a key role in negotiating an innovative partnership with the developers of a market-rate project that resulted in Santa Monica's largest affordable housing development in several years.

Prior to joining CCSM, Erin worked for Clifford Beers Housing (CBH), a Southern California provider of permanent supportive housing. During her time at CBH, Erin worked with a diversity of financing sources, including 4% and 9% Low Income Housing Tax Credits, Tax-Exempt Bonds, Project-Based Section 8, subsidy from the Los Angeles County Department of Health Services, the Federal Home Loan Bank's Affordable Housing Program, and more. Erin gained experience working on rehabilitation, adaptive re-use, and new construction projects from the early stages of due diligence to construction completion.

Erin holds a Masters degree in Urban Planning from the Luskin School of Public Affairs at UCLA and a Bachelors degree from the University of Michigan.

COMPANY ORGANIZATIONAL CHART



SERVICES

Smith & Henzy Advisory Group provides a broad range of development services for our clients including the following:

Feasibility Services

- 1) Develop preliminary financial models that can be presented to government agencies, lenders and investors.
- 2) Preparation of alternative financing models comparing different development scenarios, financing options and other variables requested by the Client.
- 3) Facilitate discussions with lenders, investors and government agencies to determine the optimal financial structuring to attract debt and equity terms suitable for development.
- 4) Attend, coordinate, and facilitate meetings and conference calls with lenders, investors and agencies necessary to provide Client with information necessary to move forward with the project.

Pre-Construction Services

- 1) Main responsibility is to provide a seamless process for client, lender, LIHTC investor, credit underwriter, issuer and bond counsel to close the financing on time and within budget;

- 2) Preparation and advice on the development and operating budgets within the restrictions of the funding programs; investigation and comparison of costs associated with similar sized projects;
- 3) Meetings with general contractor, project architect and project owner representatives regarding plans and specifications;
- 4) Meetings and discussions with appropriate lenders, LIHTC investors, governmental subordinate lenders, issuers and credit underwriters to discuss project underwriting and feasibility as well as funding availability;
- 5) Formulate in conjunction with client's counsel the optimal corporate structure for ownership of the project.
- 6) Formulate in conjunction with client's counsel the optimal guarantee structure and potential joint venture partnership;
- 7) Filing of applications to appropriate agencies for an allocation of Low Income Housing Tax Credits, project subsidies and tax-exempt bond allocation;
- 8) Preparation of information to secure necessary construction/bridge and permanent financing;
- 9) Soliciting, analyzing and syndicating LIHTC equity investment proposals from potential corporate investors; Negotiating terms and conditions associated with LIHTC equity investor;
- 10) Soliciting proposals, negotiating terms and conditions with banks for construction and permanent financing;
- 11) Manage and direct development team members in procuring the necessary due diligence required by the equity investor, government agencies, banks and their respective attorneys; and
- 12) Consultation on business issues arising out of limited partnership agreement, investor documents, construction loan documents, agency documents and other reports and legal documents; Arranging and conducting all conference calls to discuss business issues, due diligence items and to set and finalize transaction closing.



Construction Services

- 1) Monitor all requisitions to ensure project is on time and on budget; and
- 2) Provide advice on an as needed basis to owner/sponsor.

Post Construction Services

- 1) Assistance in advising the auditor on completing the cost certification;
- 2) Compiling and filing the necessary documentation to secure the 8609 from the appropriate tax credit agency;
- 3) Co-ordination of documentation and conference call to convert construction financing to permanent mortgage;
- 4) Advise Owner on documentation necessary to secure all outstanding capital contributions from equity investor; and
- 5) Consult with the owner in its dealings with its hired attorney in connection with any business issues arising out of the financing close out, conducting conference calls and finalize closing time line.

CURRENT RELEVANT ENGAGEMENTS

S & H is currently engaged to perform financial and development advisory services for the following:

Client: The Housing Authority of the City of Cocoa, Florida

Project: Pineda Village, Cocoa, Florida

The Housing Authority of the City of Cocoa (“CHA”) pursued a RAD conversion of its 144-unit family property. Smith & Henzy was the co-developer providing development services as well as coordinating the HUD RAD approvals. The project resulted in \$10 million of renovations. The funding sources included 9% tax credit equity, SHIP Loan, loan from CHA and a taxable loan. This deal closed in May 2018 and was part of Florida Housing Finance Corporation’s 2016 9% Preservation RFA.

Client: Rebuild America

Project: Hialeah Towers, Hialeah, Florida

S & H was engaged Rebuild America, a non-profit organization, to serve as a co-developer to preserve two elderly properties consisting of 252 units encumbered by HUD 202 loans located in Hialeah, Florida. S & H developed a financial plan that allowed both projects to secure new tax exempt debt issued by Miami-Dade County Housing Finance Authority, prepay the existing HUD 202 loans and raise approximately \$16 million in new tax credit equity. The new financing plan developed by S & H allowed Rebuild America to complete a \$15.7 million renovation of the project. The debt structure consisted of an unfunded forward tax-exempt loan ("TEL") from Freddie Mac for the permanent financing and a variable rate tax-exempt construction loan.



Client: Tacoley Economic Development Corporation

Project: Tuscany Cove Apartments, Miami, Florida

S & H coordinated the financing and development of the construction of 160 new senior apartments in the Liberty City section of Miami. Total development costs were approximately \$34 million. The project closed on the financing in December 2016. The project included \$13.9 million in tax credit equity, \$3.7 million SAIL/ELI loan and \$3.3 million Miami Dade County Surtax loan. S & H also submitted a City of Miami HOME RFA and procured an additional \$880K of soft pay subsidy.





Client: Deerfield Beach Housing Authority (DBHA)

Project: The Palms of Deerfield Apartments, Deerfield Beach, Florida

DBHA is pursuing a RAD conversion of its 100-unit elderly designated property. Smith & Henzy is providing development services as well as coordinating the HUD RAD approvals for the project. The project will result in \$6.8 million in renovations and a total development cost of approximately \$15 million. Smith & Henzy has secured \$10.56 million in 9% tax credit equity for the project under Florida Housing Finance Corporation's RFA 2017-114 (this is one of two RAD Component 1 projects that Smith & Henzy secured 9% tax credit equity for under RFA 2017-114). The other funding sources include a seller's note and a taxable loan. In August of 2018, The Palms of Deerfield Apartments entered credit underwriting with Florida Housing Finance Corporation. This deal is scheduled to close in the first quarter of 2019.



Client: William R. Lucas Realty Services

Project: Rutland Road, Brooklyn, New York

S & H recently served as financial advisor to a private developer to preserve an existing 438 unit Mitchell Lama housing project that closed on financing in January of 2016. The project was redeveloped under the HUD RAD Component Two program and financed by New York State Housing Finance Agency ("HFA") tax exempt bonds. The total project development costs were \$95.7 million. S & H assisted the owner is securing \$24.8 million in tax credit equity as well as construction financing of approximately \$50 million and permanent financing of \$32.8 million.

Client: BSR Realty & MDG Design + Construction LLC

Project: Michelangelo Apartments, Bronx, New York

S & H is working as financial advisor to a private developer to preserve an existing 494 unit Mitchell Lama housing project that is anticipated to close on financing in March 2017. The project will be redeveloped under the HUD RAD program and financed by New York State Housing Finance Agency ("HFA") tax exempt bonds. The total project development costs are \$150 million. S & H is assisting the owner is securing \$41 million in tax credit equity as well as construction financing of approximately \$73 million and permanent financing of \$39 million.



Client: Fort Schuyler House, Inc.

Project: Fort Schuyler House, Bronx, New York

S & H served as a co-developer to a non-profit to preserve an existing 142 unit Mitchell Lama housing project that closed on the financing in January 2018. The project was redeveloped under the HUD RAD program and financed by New York State Housing Finance Agency (“HFA”) tax exempt bonds. The total project development costs are \$37 million. S & H is assisted the owner in securing \$9.3 million in tax credit equity as well as construction financing of approximately \$19 million and permanent financing of \$10 million.

Client: Regan Development Corporation

Project: Johnson City – Century Sunrise & Clarkstown Apartments

S & H was engaged in two projects with Regan development in upstate New York. The first project involved an adaptive re-use of a historic mill in Johnson City, New York to allow for over 110 units of affordable and supportive housing. The project was financed through tax exempt bonds, OPWDD subsidy and other various state subsidies. S & H also worked with Regan Development on the development of 40 affordable housing units in Clarkstown, New York utilizing the New York State SPARC program and CPC funding.

**Client: Adults and Children with Learning and Developmental Disabilities, Inc.
 (“ACLD”)**

Project: ACLD Apartments, Bethpage, NY

S & H and ACLD are working on the development of 48 apartments for seniors and persons with developmental disabilities. The project is anticipated to be funded through tax exempt bonds issued through New York State HFA, tax credit equity, and OPWDD subsidy. The project is anticipating closing in the first quarter of 2018.

Client: Tacolcy Economic Development Corporation

Project: Edison Terraces I & Edison Terraces II, Miami, Florida

S & H and Tacolcy Economic Development Corporation (“Tacolcy”) closed on construction financing in December of 2015 on the re-syndication of two former Low Income Tax Credit projects, Edison Terrace I & II, totaling 120 apartments. S & H developed a financial plan that allowed both projects to secure new tax exempt debt issued by Miami-Dade County Housing Finance Authority, restructure its existing subordinate financing and raise approximately \$6.4 million in new tax credit equity. The new financing plan developed by S & H allowed Tacolcy to complete a \$6 million renovation of the project. The debt structure consisted of an unfunded forward tax-exempt loan (“TEL”) from Freddie Mac for the permanent financing and a variable rate tax-exempt construction loan. This was the first Freddie Mac TEL deal in Florida.



Client: Deerfield Beach Housing Authority

Project: Stanley Terrace Apartments, Deerfield Beach, Florida

The Deerfield Beach Housing Authority (“DBHA”) pursued a RAD conversion of its 96 unit family designated property. S & H provided financial advisory/development services as well as coordinated the HUD RAD approvals and HUD/FHA financing of the project. The project resulted in \$5.8 million in renovations. S & H secured \$6.7 million in 4% tax credit equity for the project and closed the deal in September 2016. This the first public housing RAD conversion in Florida utilizing tax exempt bonds and 4% tax credits.

Client: Carrfour Supportive Housing

Project: Liberty Village, Miami, Florida

S & H was engaged by Carrfour Supportive Housing to provide financial advisory services to secure financing and 9% tax credit equity for the Liberty Village Apartments, a 60 unit new development for formally homeless and disabled veterans. This project closed in September 2016. S & H also worked with the accountants to assure that the project met the 10% test in order to secure a carryover allocation of 9% LIHTC from Florida Housing Finance Corporation.

Client: Lake Delray Apartments, LLLP

Project: Lake Delray Apartments, Delray Beach, FL

Smith & Henzy partnered with an institutional investor and an affiliate of the Delray Beach Housing Authority to acquire and rehabilitate 404 apartments for seniors in Delray Beach. The project was funded through tax exempt bonds issued by the Housing Finance Authority of Palm Beach County (“HFA”). Total development costs were \$70.4 million and the project resulted in renovations of \$15.7 million. The project closed in the fourth quarter of 2016 and was the largest bond issuance for a tax credit property in Palm Beach County history.



REFERENCES

Barry Krinsky

Director

Citi Community Capital

(561) 347-3254

barry.krinsky@citi.com

Sean Jones

Vice President

Raymond James Tax Credit Funds

(727) 567-5703

Sean.Jones@RaymondJames.com

Deacon John Murphy

Executive Director

Fort Schuyler House, Inc.

(718) 597-4100

fortschuylerhouse@yahoo.com

CONTACT INFORMATION

Timothy Henzy

Smith & Henzy Advisory Group, Inc.

69 Coles Avenue

Amityville, New York 11701

917.664.7320

thenzy@smithhenzy.com

Darren Smith

Smith & Henzy Advisory Group, Inc.

1079 Mulberry Way

Boca Raton, FL 33428

561.859.8520

dsmith@smithhenzy.com

REBUILD AMERICA, INC.

PO BOX 957
WATKINSVILLE, GA 30677

WELLS FARGO BANK, N.A.
GEORGIA
WELLSFARGO.COM

64-22/610 20185

1115

10/4/2018

PAY TO THE
ORDER OF

Escambia County Housing Finance Authority

\$**5,000.00

Five Thousand and 00/100*****

DOLLARS

Escambia County Housing Finance Authority

MEMO:

Orange Blossom Village - Bond App Fee - FHFC RF

AUTHORIZED SIGNATURE

⑈001115⑈ ⑆061000227⑆ 1341128914⑈

REBUILD AMERICA, INC.

Escambia County Housing Finance Authority

10/4/2018

1115

5,000.00

DEPOSITED
INTO
OPERATING ACCOUNT

DEPOSITED
OCT 08 2018
BY: *Kar*
JNB

Wells Fargo Operatin Orange Blossom Village - Bond App Fee - FHF

5,000.00

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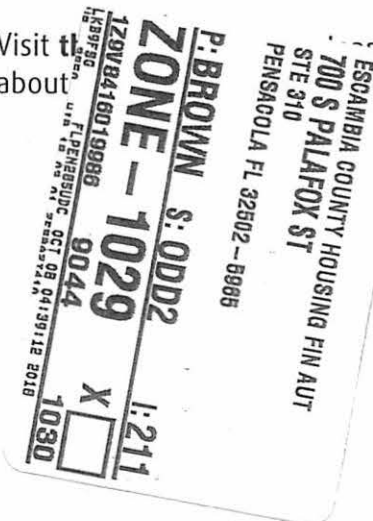
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