



Department of Housing & Community Development
Post Office Box 490—Station 22
Gainesville, FL 32627-0490
Ph. (352) 393-8565
wachteljs@gainesvillefl.gov

Request for 2025 Affordable Housing Development Grant

APPLICATION

Instructions

1. If you have any questions, contact Neighborhood Planning Coordinator John Wachtel, at (352) 393-8565, or by email at wachteljs@gainesvillefl.gov.
2. Applications must be submitted and received by 9:00 a.m. (local time), Monday, February 10, 2025. Late applications will not be accepted.
3. Applications will be accepted only by email in the form of full color PDFs to wachteljs@gainesvillefl.gov. The City **WILL NOT** accept applications submitted late, by mail, or by FAX.
4. All signatures within an application packet must be in blue ink; and all attachments must be titled and labeled.
5. Applications must include a PowerPoint Presentation, using the template provided on the City's Housing and Community Development Website.
6. Applicants for this grant must complete and submit the Project Summary JotForm which can be accessed by clicking on the following link: <https://form.jotform.com/243655068016154>
7. Applicants for this grant may be required to present the project, either virtually or in-person.
8. Applicants are advised to review the Gainesville SHIP Local Housing Assistance Plan (LHAP) <https://www.gainesvillefl.gov/files/assets/public/v/1/housing-amp-community-development/documents/city-of-gainesville-2023-2026-lhap-final.pdf> before completing the application process. Strategies C and F of Section II are particularly applicable.
9. Funding awards may be subject to approval by the City Commission and are based on funding availability.
10. The City reserves the right to reject any and all applications.

Organization/Business Information

- 1) **Organization/Business Name:**
- 2) **Organization/Business Address (City, State, Zip):**
- 3) **Type of Organization/Business:** For Profit Non-Profit Gov. Agency
- 4) **Incorporation Date (Month and Year):**
- 5) **Estimated Budget for Current Fiscal Year:**
- 6) **Number of Staff Employed (full time equivalents):**
- 7) **Years of Affordable Housing Development Experience:**
- 8) **Organization/Business Contact Person and Title:**
- 9) **Telephone:** _____ **Email Address:** _____

Development Project Information

1. **Project Name:**
2. **Project Location/Address:**
3. **Project size in acres:**
4. **Total number of units:**
5. **Describe the project in detail (use number of units, not percentages). Attach additional sheets if necessary. What is the mix of affordable and market rate units? What is the mix of single-family and multiple-family units? What is the mix of rental and for-sale units? What are the building heights, in stories?**
6. **How long is the Affordability Period and how will it be enforced? (NOTE: must be at least 10 years for ownership units, and at least 15 years for rental units)**
7. **Have you completed a First Step Meeting with the City's Department of Sustainable Development?** Yes, comments attached Scheduled for _____
(First Step Meeting must be completed before final approval of grant request)

Project Funding Information

Important Notes:

- City funding for this grant is provided only as reimbursement.
- SHIP funding for this grant must be expended by certain dates. See Exhibit B of the City’s LHAP.
- Maximum funding is \$25,000 per affordable rental unit.
- Maximum funding is \$50,000 per affordable single-family unit for first-time homebuyers.

1) Total Project Costs:

2) Total City Funding Requested:

How much, on a per unit basis, for rental units?

How much, on a per unit basis, for single-family first-time homebuyer units?

3) Total Project Funding Sources:

Funding Source	Amount
City funds for Affordable Rental Housing	
City funds for Affordable SF 1 st Time Homebuyer Housing	
TOTAL	

(Please list all funding sources--must equal total project costs listed #1 above)

4) What happens to this project if the City does not fund it, or funds it at a level lower than requested?

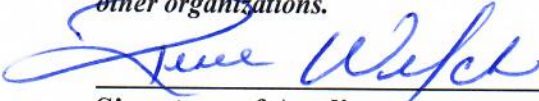
DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Are there any officers or employees of the organization or members of their immediate families, or their business or partnership associates, who will be involved with conducting this project and are:

- a) Employees of, or related to employees of, the City of Gainesville? Yes No
- b) Members of, or related to Members of the Gainesville City Commission? Yes No
- c) Beneficiaries of the program for which funds are requested, either as clients or as paid providers of goods or services? Yes No

If you have answered YES to any question, please attach a full explanation to the Application. The existence of a potential conflict of interest does not necessarily make the project ineligible for funding, but the existence of an undisclosed conflict may result in the termination of any funding awarded. The disclosure statement must be signed and dated by an authorized organization representative.

I certify to the best of my knowledge and belief that the above information is true and correct. I authorize City of Gainesville to undertake the necessary actions to verify the information supplied. Further, I give permission for City of Gainesville to contact and receive information from my agents, financial institutions or other organizations.



Signature of Applicant

02/07/25

Date

Renee Welch, CFO

Print Name of Applicant and Title

02/07/25

Date

U.S.C. TITLE 18 SEC. 1001 PROVIDES THAT: Whoever in any manner within the jurisdiction of any agency of the United States knowingly and willingly falsifies...or makes false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry shall be fined not more than \$10,000 or imprisoned not more than five (5) years.

ATTACHMENTS

Mandatory Items for Application Review

	Item	Included in Application
A.	Detailed narrative of proposed project.	<input type="checkbox"/>
B.	Documentation to support property ownership or site control (i.e. Warranty Deed, Trust Deed or Letter of Intent to Acquire Property).	<input type="checkbox"/>
C.	Alachua County Tax Collector's receipt for most recent taxes paid on proposed projects.	<input type="checkbox"/>
D.	Map of the proposed development area.	<input type="checkbox"/>
E.	Development costs plan.	<input type="checkbox"/>
F.	Site Plan.	<input type="checkbox"/>
G.	Preliminary drawings of elevations and floorplans.	<input type="checkbox"/>
H.	Development timeline for the project.	<input type="checkbox"/>
I.	Project rent limits and/or sale prices.	<input type="checkbox"/>
J.	A copy of the Applicant's most recent audit and/or certified financial statement.	<input type="checkbox"/>
K.	Copies of commitment and support letters from financial institutions and partnering organizations.	<input type="checkbox"/>
L.	Summary of how the project will be marketed, how the project will find tenants/homebuyers, and how the project will reach out to the local community.	<input type="checkbox"/>
M.	A list of paid staff (full and/or part time) that will have responsibility for the proposed project including job titles, summary of housing development experience, and summary of project duties.	<input type="checkbox"/>
N.	A list of all housing developments completed since 2014.	<input type="checkbox"/>
O.	If applicable, up to 5 references from Local Governments that provided the Applicant with funding for housing developments that have been completed.	<input type="checkbox"/>

A. Detailed narrative of proposed project.

Through our partnership with the City of Gainesville, Bright was deeded this parcel to Bright's Community Land Trust with the desire to ensure this property stays affordable for 99 years through the ground lease.

Bright immediately started due diligence, bidding out vendors, and negotiating prices and contracts, quickly realized that this lot had the size and the zoning to double the original single-family home plan by developing a duplex and decided to utilize this opportunity to double the permanent affordable housing stock.

In the spirit of Bright's mission to address complex housing challenges by increasing homeownership and addressing broader community needs that intersect with housing, Bright intends to move forward into permitting with the attractive duplex floor plan submitted with this proposal.

Bright's concern after thoroughly studying the numbers is that with the restrictions on the sale of both homes to the 80% AMI family, it may leave a deficit for this non-profit without additional subsidy for the second home.

We hope that the City continues to support our partnership endeavors by approving this application to assist with funding for the additional development as we work together to assist residents of Gainesville.

5/17/2024 12:02 PM

BOOK 5159 PAGE 3267

J.K. JESS IRBY, ESQ.--Clerk

Clerk of the Court, Alachua County, Florida

ERECORDED Receipt # 1206578

Doc Stamp-Mort: \$0.00

Doc Stamp-Deed: \$1,750.00

Intang. Tax: \$0.00

This Instrument Prepared by:
Kara Brecken, Land Rights Coordinator
City of Gainesville
Post Office Box 490, MS # 11
Gainesville, Florida 32627

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made this 13th day of May, 2024, by the **City of Gainesville, Florida**, a municipal corporation existing under the laws of the State of Florida, with its permanent post office address at 200 East University Avenue, Gainesville, Florida 32601, **GRANTOR**, to **Bright Community Trust, Inc.**, a Florida not for profit corporation, whose post office address is 11923 Oak Trail Way, Suite 111, Port Richey, Florida 34668, **GRANTEE**:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations wherever the context so admits or requires)

WITNESSETH: That Grantor, for and in consideration of the sum of \$1.00 in hand paid by the Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate and lying in the County of Alachua, State of Florida, to wit:

See Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

GRANTOR, for itself and its successors and assigns, forever releases all of Grantor's interests in any and all phosphates, minerals, metals, and petroleum that are or may be in, on, or under the subject lands pursuant to F.S. 270.11.

SUBJECT to valid and enforceable zoning restrictions imposed by governmental authority, valid and enforceable easements and restrictions of record and taxes for 2024 and subsequent years.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

REVERTER: This conveyance is made expressly subject to the Grantor's absolute right, but not obligation, to cause the title to the subject property to revert to the Grantor, if the Grantee does not: (1) complete construction and receive a certificate of occupancy for at least one single family dwelling on the subject property within two years from the date of execution of this deed (the "Completion Date");

or (2) convey the subject property with the constructed dwelling within nine months of the Completion Date ("Conveyance Date") to a person who qualifies as a "first-time homebuyer" and "low income famil[y]ies" as those terms are defined in 24 Code of Federal Regulation Part 92, Subpart A, Section 92.2 (2009) and who occupies the dwelling as his/her principal residence within thirty days of the conveyance. To exercise its right to the reversionary interest, the Grantor shall record an affidavit to that effect in the public records of Alachua County, Florida on or before the tenth (10th) month following the Completion Date (the "Reversion Deadline Date") and upon such recording, title to the Property shall revert to the Grantor as of the date of such recording, but not otherwise. If the Grantor has not recorded such an affidavit on or before the Reversion Deadline Date, then the right of reversion shall automatically become null and void, and the Property shall be automatically released of such reversionary interest. The foregoing provision shall be self-operative. In addition, the Grantor agrees to execute, at the Grantee's request upon complete performance by Grantee, a recordable release evidencing the termination of such right of reversion. The Grantor and Grantee, prior to the Conveyance Date, may agree in writing to an extension of the Conveyance Date and Reversion Deadline Date.

TO HAVE AND TO HOLD, the same in fee simple forever.

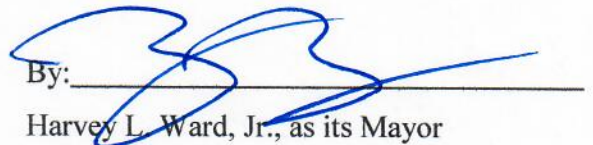
AND the Grantor hereby covenants with said Grantee, except as set forth herein, that at the time of delivery of this deed the land was free from all encumbrances made by it, and that it will warrant and defend the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed & delivered
In the Presence of:

CITY OF GAINESVILLE, FLORIDA
A Florida Municipal Corporation



By: 
Harvey L. Ward, Jr., as its Mayor

Witness

Print Name Francisco Gallopp

Address 3520 SW 20th Ave Apt 18
Gainesville, FL 32607

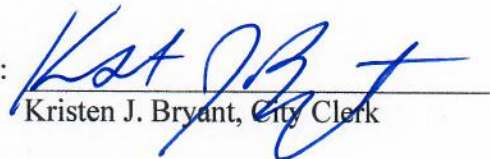


Witness

Print Name KARIN COWLEY

Address 7515 SW 22nd Ave,
Gainesville, FL 32607

ATTEST:


Kristen J. Bryant, City Clerk

STATE OF FLORIDA
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me by means of physical presence or [] online notarization on this 13th day of May, 2024, by Harvey L. Ward, Jr. and Kristen J. Bryant, Mayor and City Clerk, respectively, of the City of Gainesville, Florida, a municipal corporation, who are personally known to me and duly sworn, who acknowledged that as such officers, and pursuant to authority from said corporation, they executed the foregoing instrument and affixed the corporate seal for and on behalf of said corporation, as its act and deed, and for the uses and purposes set forth and contained in said instrument.

William Karl

Print Name: William Karl

State of Florida

My Commission Expires: 4/16/2027

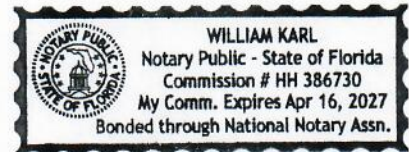


Exhibit A

PARCEL 1 (TPN: 11127-008-000):

THE EAST FORTY (40) FEET OF LOT EIGHT (8), BLOCK C, AVONDALE ESTATES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 25, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.

PARCEL 2 (TPN: 10733-003-000):

LOT THREE (3), PINE RIDGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 32, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.

PARCEL 3 (13748-001-000; a portion of):

LOT TWENTY-THREE (23), W.L. HILL'S SUBDIVISION OF THE E 1/2 OF BLOCK 6, OF BROWN'S ADDITION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK A, PAGE 65, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, LESS AND EXCEPT THE SOUTHERLY 7.5 FEET.

PARCEL 4 (TPN: 10733-029-000):

LOT TWENTY-NINE (29), PINE RIDGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 32, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.

PARCEL 5 (TPN: 10858-057-000):

LOT FIFTY-SEVEN (57), DUVAL HEIGHTS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK E, PAGE 33, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.

PARCEL 6 (TPN: 16050-013-000; a portion of):

THE WEST EIGHTY (80) FEET OF LOT THIRTEEN (13), OAKS SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 47, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA LESS AND EXCEPT THE NORTHERLY 7.5 FEET.

2024 PAID REAL ESTATE
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
13748 001 000	UNASSIGNED LOCATION RE	3600

BRIGHT COMMUNITY TRUST INC
 11923 OAK TRAIL WAY STE 111
 PORT RICHIEY, FL 34668

EXEMPTIONS:
 MUNICIPAL PROPERTY



AD VALOREM TAXES						
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(S)	TAXABLE VALUE	TAXES LEVIED	
COUNTY GENERAL	7.6180	32,775	32,775	0	0.00	
LIBRARY GENERAL	1.0000	32,775	32,775	0	0.00	
SCHOOL CAP PROJECT	1.5000	104,544	104,544	0	0.00	
SCHOOL DISCRNRY & CN	0.7480	104,544	104,544	0	0.00	
SCHOOL GENERAL	3.0130	104,544	104,544	0	0.00	
SCHOOL VOTED	1.0000	104,544	104,544	0	0.00	
CHILDREN'S TRUST	0.4500	32,775	32,775	0	0.00	
ST JOHNS RIVER WATER MGT DISTR	0.1793	32,775	32,775	0	0.00	
CITY OF GAINESVILLE	6.4297	32,775	32,775	0	0.00	
TOTAL MILLAGE		21.9380	AD VALOREM TAXES		\$0.00	

LEGAL DESCRIPTION

BROWN ADDN BK 6 PB A-64 W L HILL S/D
 OF E1/2 OF BK 6 PB A-65 LOT 23 (LESS
 SLY 7.
 See Additional Legal on Tax Roll

NON-AD VALOREM ASSESSMENTS			
LEVYING AUTHORITY	UNIT	RATE	AMOUNT
NON-AD VALOREM ASSESSMENTS			\$0.00

PAY ONLY ONE AMOUNT. **COMBINED TAXES AND ASSESSMENTS** **\$0.00**

IF PAID BY PLEASE PAY	Nov 30, 2024 \$0.00				
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JOHN POWER, CFC ALACHUA COUNTY TAX COLLECTOR
 PLEASE PAY IN U.S. FUNDS TO JOHN POWER, TAX COLLECTOR • P.O. BOX 44310 • JACKSONVILLE, FL 32231-4310

2024 PAID REAL ESTATE
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ACCOUNT NUMBER	PROPERTY ADDRESS
13748 001 000	UNASSIGNED LOCATION RE

BRIGHT COMMUNITY TRUST INC
 11923 OAK TRAIL WAY STE 111
 PORT RICHIEY, FL 34668

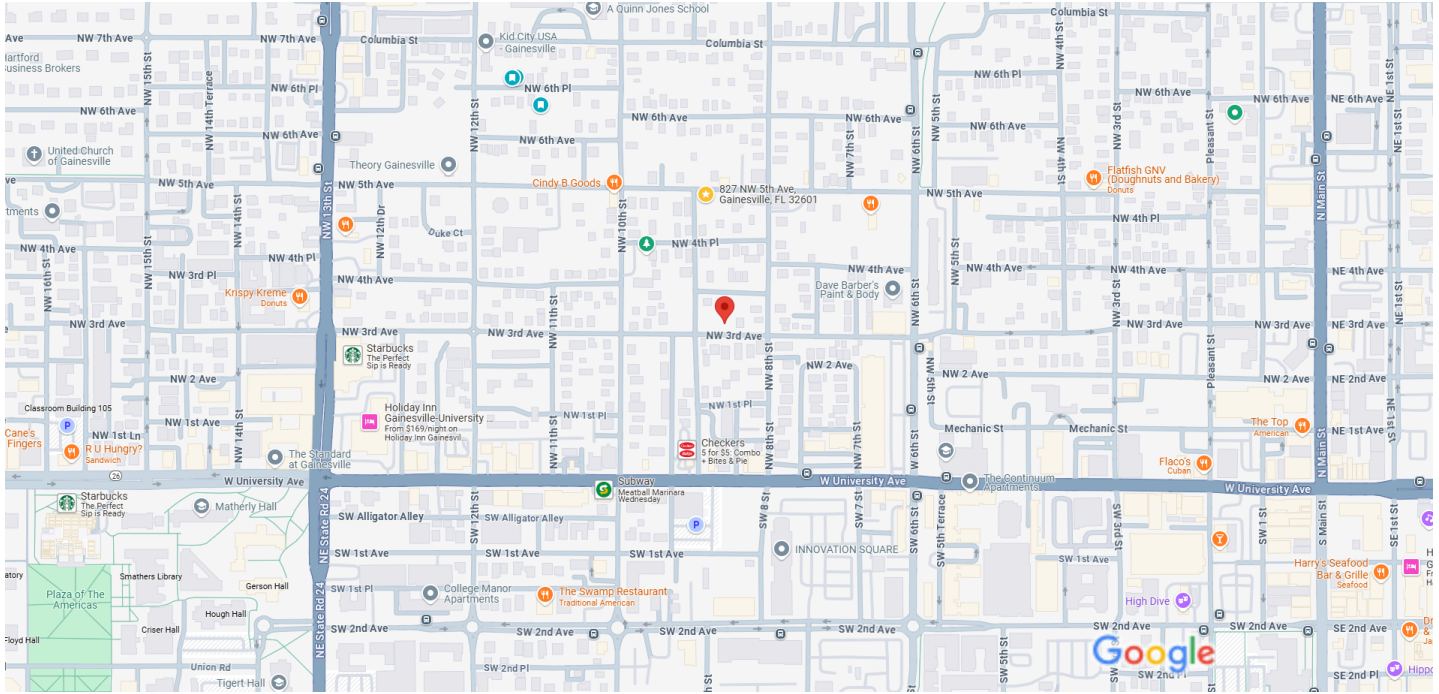
PAY ONLY ONE AMOUNT	
IF PAID BY	PLEASE PAY
<input type="checkbox"/> Nov 30, 2024	\$0.00
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT
www.AlachuaCollector.com AND SIGN UP FOR E-BILLS!

Please Retain this Portion for your Records. Receipt Available Online.



816 NW 3rd Ave



Map data ©2025 Google 200 ft

816 NW 3rd Ave



Directions



Saved



Nearby



Send to phone



Share



816 NW 3rd Ave, Gainesville, FL 32601



MM38+JH Gainesville, Florida

DUPLEX DEVELOPMENT PRO-FORMA

Site Address: 816 NW 3rd Avenue

2025 Funding Update

Development Funding	\$	451,390.00
Paid at Home Sale closing - not drawn from development		38,620.00
Developer Equity		
Other (Specify): Gainesville ARPA Funds		-100,000.00
TOTAL SOURCES OF FUNDS	\$	390,010.00

ACQUISITION AND CONSTRUCTION		
Acquisition Price		
Construction & Hard Cost Contingency		398,640.00
Construction Infrastructure		30,000.00
Performance & Payment Bond fee <i>(for construction over \$250,000 when required)</i>		N/A
Subtotal		428,640.00

GENERAL DEVELOPMENT SOFT COSTS		
Builders Risk & Insurance	\$	1,500.00
Fees, Permits, Utility Connections Fees, Funding Interest		12,000.00
As Built Appraisal		450.00
Closing as Seller (title, recording, etc.) (3.3%+HOW)	Paid at closing *	15,720.00
Marketing Costs - Realtor @5%	Paid at closing *	22,900.00
Other (list): Electric, water, sewer, mowing , maint		1,500.00
Topo and Tree Survey		800.00
Plans/Design		4,000.00
Soft Costs Contingency (unexpected)		2,500.00
Subtotal	\$	61,370.00
DEVELOPER FEE 15% (Construction and General Costs)	\$	
	Pd at Home closing, not drawn from loan *	0.00
TOTAL PROJECT COST	\$	490,010.00

BOUNDARY SURVEY

TAX PARCEL 13748-001-000
LOCATED IN
SECTION 05 TOWNSHIP 10 SOUTH RANGE 20 EAST
ALACHUA COUNTY, FLORIDA

SURVEYOR'S NOTES

1. THE SURVEY SHOWN HEREON IS BASED ON FIELD MEASUREMENTS COMPLETED DECEMBER 18, 2024
2. BEARINGS ARE BASED ON NAD83 STATE PLANE FLORIDA NORTH (2011 ADJUSTMENT)
3. UNDERGROUND UTILITIES AND IMPROVEMENTS WERE NOT LOCATED AS PART OF THIS SURVEY.
4. FENCES, OVERHEAD WIRES AND OTHER SYMBOLS ARE SHOWN FOR ILLUSTRATIVE PURPOSES AND ARE NOT TO SCALE.
5. ADDITIONS OR DELETIONS TO SURVEY MAPS BY OTHER THAN THE SIGNING SURVEYOR ARE PROHIBITED WITHOUT THE CONSENT OF THE SIGNING SURVEYOR.
6. ENCUMBRANCES MAY AFFECT THE SUBJECT PROPERTY THAT ARE NOT ILLUSTRATED ON THIS SURVEY.
7. THIS SURVEY IS CERTIFIED TO THE DATE OF WHEN THE FIELD MEASUREMENTS WERE MADE ONLY.
8. PROPERTY RESIDES IN FLOOD ZONE "X" ACCORDING TO FEMA FIRM 12001C0314D EFFECTIVE 06/16/2006.

LEGAL DESCRIPTION (PER O.R.B. 5159 PG 3267)

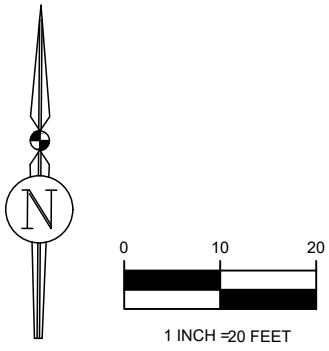
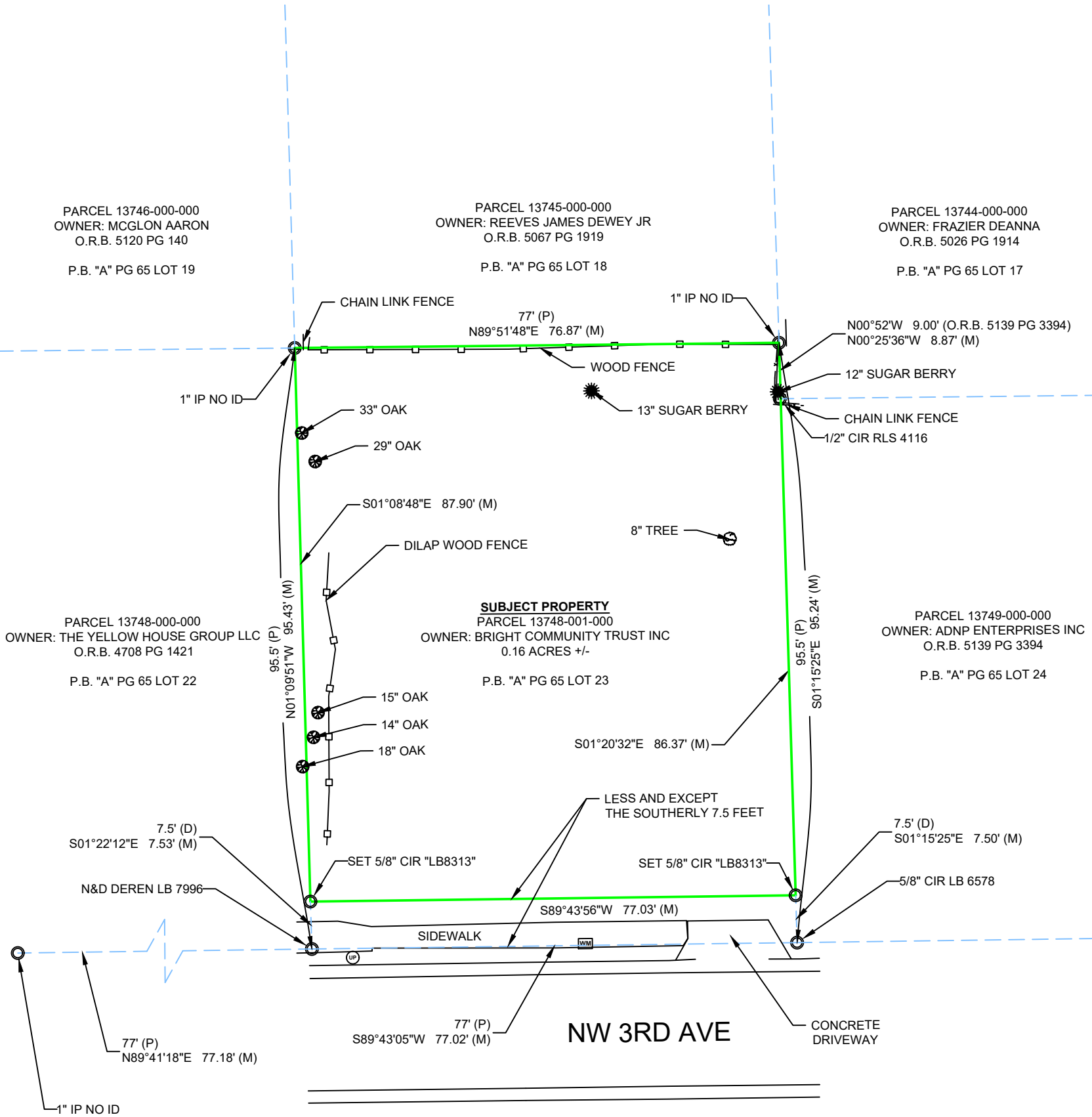
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SYMBOL LEGEND

- BOUNDARY LINE
- ADJOINING PROPERTY LINE
- WOOD FENCE
- CHAIN LINK FENCE
- FOUND / SET I.P., C.I.R., N&D
- WATER METER

ABBREVIATIONS

- (M) = MEASURED
- (D) = DEED
- (P) = PLAT
- P.B. = PLAT BOOK
- O.R.B. = OFFICIAL RECORDS BOOK
- PG = PAGE
- I.P. = IRON PIPE
- C.I.R. = CAPPED IRON ROD
- N&D = NAIL AND DISC



3002 SURVEYING
1330 NW 6th STREET
GAINESVILLE, FL 32601
833-352-3002
www.3002inc.com

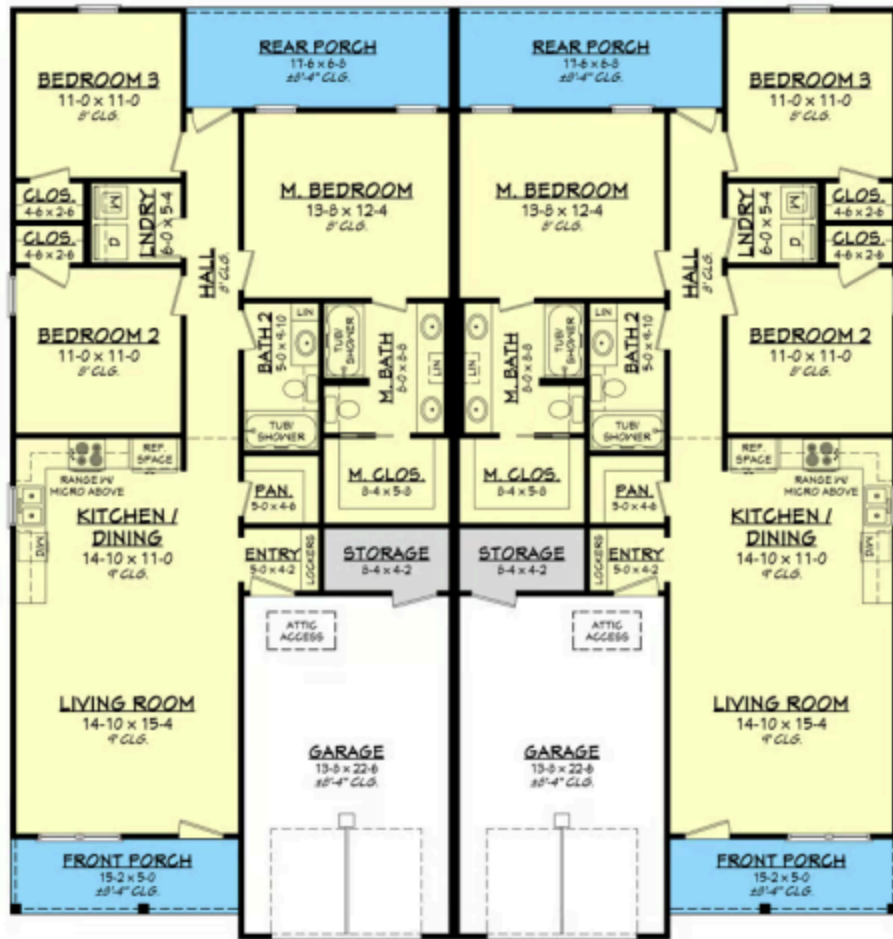
THE MAP OF THE PROPERTY DESCRIBED HEREON WAS MADE UNDER MY SUPERVISION AND THIS MAP OF SURVEY FURTHER MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS IN CHAPTER 5J-17.05, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THE MAP OF SURVEY SHOWN HEREON IS A TRUE AND ACCURATE REPRESENTATION THEREOF TO THE BEST OF MY KNOWLEDGE, BEING SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

Florida Business License No. LB8313

IF PRINTED, THIS DOCUMENT IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. IF IN DIGITAL FORMAT, PLEASE BE SURE TO VALIDATE THE ELECTRONIC SIGNATURE.

Brian E. Murphy
Professional Surveyor & Mapper No.7033

CERTIFIED TO:	
Scale:	1" = 20'
Drawn By:	A.G.D. / B.E.M.
Document Name:	24.4040.dwg
Doc.Date/ Time:	12/18/2024 12:03:46 PM
Sheet:	1 of 1



We proposed to construct per plans, specs, FBC, and local codes

Asset Management Worksheet

Bright Community Trust, Inc.
816 NW 3rd AVENUE
DUPLEX TIMELINE ESTIMATE

Property Timeline - Duplex

Acquisition Date	
Permitting Submission	3/15/2025
Estimated Construction Start	5/1/2025
Estimated Construction Complete	12/1/2025
Estimated List Date	9/1/2025
Estimated Sale Closing Date	02/1/2026

ESTIMATE MONTHS (each location)

12

Property Timeline - Single Family

Acquisition Date	
Permitting Submission	
Estimated Construction Start	
Estimated Construction Complete	
Estimated List Date	
Estimated Sale Closing Date	

ESTIMATED MONTHS (each location)

DUPLEX SALES PRO-FORMA
Site Address: 816 NW 3rd Avenue

ESTIMATED AS BUILT APPRAISAL/SALES PRICE (leasehold without land) \$ 650,000.00

SALES PRO-FORMA (Sale to Buyer)

A. Sales Price - **EACH UNIT**
 (Based on estimated as built appraisal w/out land, if land bank property) \$ **229,000.00**

B. Estimated Closing Costs

Loan Fees:	Appraisal	\$475.00
	Credit Report	\$40.00
	Processing/Underwriting	\$1,500.00
Prepays & Reserves:	Prepaid interest & insurance	\$1,300.00
	Mortgage Insurance Premium	\$1,500.00
	Escrows	\$250.00
Title & Recording		\$1,350.00
Other Services		\$3,000.00
Subtotal		\$9,415.00

C. New Total to Buyer 80% \$ 238,415.00

Down Payment Assistance Source #1		30,000.00
Down Payment Assistance Source #2 - HOP		25,000.00
Down Payment Assistance Source #3		0.00
Down Payment Assistance Source #4		0.00
NET Total to Buyer		183,415.00

D. Estimated 96.5% Lender Mortgage (30 yrs at 7.0%) \$ **176,995.48** 96.5%

E. Difference to be Funded (C-D) \$ 6,419.52

Buyer's down payment (minimum, 1% of A) - Buyer Escrow		\$2,290.00
(Max \$20,000 or 10% of Purchase Price)		\$4,129.52
TOTAL FUNDING BY BUYER		\$183,415.00

AFFORDABILITY ANALYSIS
(Monthly Housing Expenses Estimate)

Mortgage payment (Principle and Interest)		\$1,177.55
Property taxes and insurance		\$300.00
Land Lease (if applicable)		\$25.00
Purchase Assistance Program		\$0.00
TOTAL MONTHLY HOUSING EXPENSES		\$1,502.55

MSA Family of 4 AMI \$ 76,250 78.82%

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

BRIGHT COMMUNITY TRUST, INC.

December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bright Community Trust, Inc.

Opinion

We have audited the accompanying financial statements of Bright Community Trust, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Community Trust, Inc. (the "Organization") as of December 31, 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Organization were audited by other auditors whose report dated September 8, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Tampa, Florida
July 9, 2024

Breuer, Jordanian & Company, P.A.

Bright Community Trust, Inc. and Subsidiaries

STATEMENTS OF FINANCIAL POSITION

December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Unrestricted cash	\$ 907,908	\$ 284,663
Restricted cash	1,897	42,308
Accounts receivable	120	20,550
Total current assets	<u>909,925</u>	<u>347,521</u>
Deposits	2,800	2,800
Capital assets, net	<u>13,973,806</u>	<u>16,356,489</u>
 TOTAL ASSETS	 <u>\$ 14,886,531</u>	 <u>\$ 16,706,810</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 65,533	\$ 419,354
Line of credit	-	345,173
Current portion of long-term notes payable	-	97,265
Total current liabilities	<u>65,533</u>	<u>861,792</u>
Long-term notes payable, net of current portion	<u>684,748</u>	<u>2,617,804</u>
Total Liabilities	<u>750,281</u>	<u>3,479,596</u>
NET ASSETS		
Without donor restrictions	<u>14,136,250</u>	<u>13,227,214</u>
Total net assets	<u>14,136,250</u>	<u>13,227,214</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 14,886,531</u>	 <u>\$ 16,706,810</u>

The accompanying notes are an integral part of these financial statements.

Bright Community Trust, Inc. and Subsidiaries

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Contributions, grants and revenues				
Grants and contributions	\$ 84,647	\$ -	\$ 84,647	\$ 368,608
Noncash property contributions	800,464	-	800,464	49,000
Property sales and developer fees, net	(47,795)	-	(47,795)	37,121
Program service fees	-	-	-	35,833
Rent revenue - Creek Park	403,326	-	403,326	510,245
Rent revenue - other	59,386	-	59,386	42,676
Land lease income	50,907	-	50,907	52,601
Management agreement income	170,056	-	170,056	190,535
Gain on sale of capital assets	577,199	-	577,199	-
Other income	(19,435)	-	(19,435)	20,801
Total contributions, grants and revenues	<u>2,078,755</u>	<u>-</u>	<u>2,078,755</u>	<u>1,307,420</u>
Expenses				
Program services	982,958	-	982,958	900,375
General and administrative	115,009	-	115,009	659,941
Fundraising	71,752	-	71,752	139,834
Total expenses	<u>1,169,719</u>	<u>-</u>	<u>1,169,719</u>	<u>1,700,150</u>
Change in net assets	<u>909,036</u>	<u>-</u>	<u>909,036</u>	<u>(392,730)</u>
Net assets at beginning of year	<u>13,227,214</u>	<u>-</u>	<u>13,227,214</u>	<u>13,619,944</u>
Net assets at end of year	<u>\$ 14,136,250</u>	<u>\$ -</u>	<u>\$ 14,136,250</u>	<u>\$ 13,227,214</u>

The accompanying notes are an integral part of this financial statement.

Bright Community Trust, Inc. and Subsidiaries

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Contributions, grants and revenues			
Program service fees	\$ 35,833	\$ -	\$ 35,833
Grants and contributions	368,608	-	368,608
Noncash property contributions	49,000	-	49,000
Property sales and developer fees	37,121	-	37,121
Rent revenue - Creek Park	510,245	-	510,245
Rent revenue - other	42,676	-	42,676
Land lease income	52,601	-	52,601
Management agreement income	190,535	-	190,535
Other income	20,801	-	20,801
Total contributions, grants and revenues	<u>1,307,420</u>	<u>-</u>	<u>1,307,420</u>
Total revenues	<u>1,307,420</u>	<u>-</u>	<u>1,307,420</u>
Expenses			
Program services	900,375		
General and administrative	659,941	-	659,941
Fundraising	139,834	-	139,834
Total expenses	<u>1,700,150</u>	<u>-</u>	<u>799,775</u>
Change in net assets	<u>(392,730)</u>	<u>-</u>	<u>507,645</u>
Net assets at beginning of year	<u>13,619,944</u>	<u>-</u>	<u>13,619,944</u>
Net assets at end of year	<u>\$ 13,227,214</u>	<u>\$ -</u>	<u>\$ 14,127,589</u>

The accompanying notes are an integral part of this financial statement.

Bright Community Trust, Inc. and Subsidiaries

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2023
(With comparative totals for the year ended December 31, 2022)

	Program Services				General and Administrative	Fundraising	Total Expenses	
	Multi-Family	Single Family	Other Program Services	Total Program Services			2023	2022
Personnel costs	\$ 43,963	\$ 58,618	\$ 325,209	\$ 427,790	\$ 40,908	\$ 71,752	\$ 540,450	\$ 455,691
Town home costs	-	-	200,755	200,755	-	-	200,755	301,914
Asset management	-	2,359	-	2,359	-	-	2,359	13,244
Consulting fees	-	-	-	-	-	-	-	66,735
Legal and professional fees	-	-	-	-	22,000	-	22,000	61,995
Occupancy	-	-	-	-	5,100	-	5,100	12,924
Insurance	-	-	-	-	20,784	-	20,784	20,019
Office expenses	-	-	-	-	11,841	-	11,841	13,885
Travel	-	-	42,105	42,105	-	-	42,105	-
Bank charges	-	-	-	-	4,309	-	4,309	3,628
Miscellaneous	-	-	4,671	4,671	-	-	4,671	-
Bad debt	-	-	-	-	-	-	-	447,710
Advertising	-	-	-	-	-	-	-	34,025
Depreciation	249,709	-	-	249,709	-	-	249,709	158,276
Interest	55,569	-	-	55,569	10,067	-	65,636	110,104
	<u>\$ 349,241</u>	<u>\$ 60,977</u>	<u>\$ 572,740</u>	<u>\$ 982,958</u>	<u>\$ 115,009</u>	<u>\$ 71,752</u>	<u>\$ 1,169,719</u>	<u>\$ 1,700,150</u>

The accompanying notes are an integral part of this financial statement.

Bright Community Trust, Inc. and Subsidiaries

STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED

For the year ended December 31, 2022

Program Services

	Multi-Family	Single Family	Other Program Services	Total Program Services	General and Administrative	Fundraising	Total 2022
Personnel costs	\$ 39,955	\$ 26,986	\$ 145,916	\$ 212,857	\$ 103,000	\$ 139,834	\$ 455,691
Town home costs	301,914	-	-	301,914	-	-	301,914
Asset management	-	13,244	-	13,244	-	-	13,244
Consulting fees	-	-	66,735	66,735	-	-	66,735
Legal and professional fees	-	-	37,245	37,245	24,750	-	61,995
Occupancy	-	-	-	-	12,924	-	12,924
Insurance	-	-	-	-	20,019	-	20,019
Office expenses	-	-	-	-	13,885	-	13,885
Bank charges	-	-	-	-	3,628	-	3,628
Bad debt	-	-	-	-	447,710	-	447,710
Advertising	-	-	-	-	34,025	-	34,025
Depreciation	158,276	-	-	158,276	-	-	158,276
Interest	110,104	-	-	110,104	-	-	110,104
	<u>\$ 610,249</u>	<u>\$ 40,230</u>	<u>\$ 249,896</u>	<u>\$ 900,375</u>	<u>\$ 659,941</u>	<u>\$ 139,834</u>	<u>\$ 1,700,150</u>

The accompanying notes are an integral part of this financial statement.

Bright Community Trust, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 108,572	\$ (392,730)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	249,709	158,276
Write off of capital assets	-	10,099
Gain on sale of capital assets	(577,199)	-
Increase in accounts receivable	20,430	439,747
Increase in other assets	-	376
(Decrease) increase accounts payable and accrued expenses	(353,821)	2,812
Net cash provided by operating activities	(552,309)	218,580
Cash flows from investing activities		
Purchases of capital assets	(134,860)	(196,099)
Proceeds from sale of capital assets	3,645,497	-
Net cash provided (used) by investing activities	3,510,637	(196,099)
Cash flows from financing activities		
Proceeds on line-of-credit, net	(345,173)	168,180
Payments on long-term notes payable	(2,030,321)	(93,259)
Net cash (used) provided by financing activities	(2,375,494)	74,921
Net increase in cash and restricted cash	582,834	97,492
Cash and restricted cash, beginning of year	326,971	229,479
Cash and restricted cash, end of year	\$ 909,805	\$ 326,971
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 65,636	\$ 113,623
Supplemental noncash investing and financing activities		
Noncash property contributions	\$ 800,464	\$ -
Write off of capital assets	\$ -	\$ 10,099

The accompanying notes are an integral part of these financial statements.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Description of Organization

Bright Community Trust, Inc. (the Organization) is a tax-exempt, 501(c)(3) nonprofit organization incorporated in the State of Florida in 2008. The mission of Bright Community Trust, Inc. is to act as Trustee of various land trusts, which are formed from time-to-time to facilitate affordable community housing in Florida. The Organization is supported primarily through donor contributions and grants.

Bright Central Florida, LLC is a not-for-profit organization organized for the purpose of serving as manager of a third-party regional housing trust. Bright Central Florida, LLC was dissolved in 2023.

Bright Southwest Florida, LLC is a not-for-profit organization organized for the purpose of expanding the Organization's services to counties in the Southwest Florida region. Bright Southwest Florida, LLC was dissolved in 2023.

2. Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes in net assets are classified and reported as follows:

- *Net Assets Without Donor Restrictions:* All resources available for general use and not subject to donor restrictions. The governing board of the Organization may elect to designate such resources for specific purposes. This designation may be removed at the board's discretion. Net assets without donor restriction also include the investment in capital assets, net of accumulated depreciation.
- *Net Assets With Donor Restrictions:* Resources accumulated through donations or grants subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or the events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources may be maintained in perpetuity. These net assets include the original value of the gift, plus any subsequent additions. The Organization had no donations or grants that are subject to restriction either temporarily or in perpetuity as of December 31, 2023, and 2022.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Revenue Recognition

The Organization follows guidance from FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* for certain revenues. The Organization's revenue from contracts with customers consists of revenues related to management services which have a single performance obligation. Revenue is recorded based on the transaction price, which is a fixed consideration.

The Organization recognized revenue from property sales at a point in time when a closing occurs. A closing is considered to occur when title, possession and other attributes of ownership have been transferred to the buyer; and the Organization is not obligated to perform significant activities and changes in net assets after the sale. Revenue from the sale is recorded in the statement of activities as property sales and developer fees, net.

Federal, state, and local government and other grant transactions within the scope of Topic 606, if any, are recognized as support when performance occurs pursuant to the contract agreement.

Rental revenue is recognized under FASB ASC 840 and consists of residential properties to provide affordable housing to individuals and families. All leases contain a lease term of 1 year.

4. Cash and Restricted Cash

Bright Community Trust, Inc. considers all highly liquid debt instruments with original maturities of three months or less to be cash. All certificates of deposit are considered cash.

Restricted cash consists of amounts required to be maintained in a separate bank account to cover tenant security deposits included in accrued expenses in the accompanying consolidated statements of financial position.

Cash and restricted cash consisted of the following as of December 31,:

	<u>2023</u>	<u>2022</u>
Cash	\$ 907,908	\$ 284,663
Restricted cash	<u>1,897</u>	<u>42,308</u>
Total cash and restricted cash shown on the consolidated statements of cash flows	<u>\$ 909,805</u>	<u>\$ 326,971</u>

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Advertising Costs

The Organization's policy is to expense advertising costs when incurred. Advertising costs were \$0 and \$34,025 for the years ended December 31, 2023 and 2022, respectively.

6. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

7. Adoption of New Accounting Principles

As discussed in Note C to the financial statements, the Financial Accounting Standards Board has issued ASU 2016-02, *Leases* (Topic 842), which supersedes other accounting for leases and requires lessors to account for leases as either operating or sales-type or direct financing leases. ASU 2016-02 also requires additional disclosures about the amount, timing, and uncertainty of cash flows arising from leases. As amended, ASU 2016-02 is effective for fiscal years beginning after December 31, 2022, and interim periods within fiscal years beginning after December 15, 2023. The implementation of the new accounting principle did not result in any changes to the accompanying financial statements.

The Financial Accounting Standards Board has issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which is effective for the year ended December 31, 2023. This new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities and changes in net assets, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements of the Organization. For the year ended December 31, 2023, the Organization did not receive any contributions on nonfinancial assets material to the financial statements as a whole.

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13" or "ASC 326"). ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. On January 1, 2023, the Organization adopted the new accounting standard and all of the related amendments using the modified retrospective method.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The comparative information has not been restated and continues to be reported under the accounting standards in effect in those reporting periods. There was no significant impact on the Chamber's financial statements.

8. Leases

The Organization has various agreements to lease land to third parties. The agreements were previously accounted for as an operating lease. As further discussed above, management has adopted ASU 2016-02, *Leases* (Topic 842) during the year ended December 31, 2023. As part of the adoption, management has elected to use the available practical expedient to use the previous classification of the lease in the current application of the new lease standard.

9. Accounts Receivable

Accounts receivable consist primarily of amounts due for management fees and cost reimbursement of operating expenses on dwellings and land held in trust and for management services provided to a third-party regional housing trust. Management evaluates the collectability of its receivables periodically and charges off accounts when they are deemed uncollectible. At December 31, 2023 and 2022, management believes that all accounts receivable are collectible and no allowance for doubtful accounts is included in the accompanying statements of financial position. During the year ended December 31, 2022, \$447,710 of receivables was deemed uncollectible and written off to bad debt expense which is included in general and administrative expenses on the accompanying statement of activities and changes in net assets.

10. Capital Assets

Capital assets are stated at cost at the date of acquisition or at fair value at date of donation. It is the Organization's policy to capitalize expenditures for these items in excess of \$2,500. Minor renovations and repairs are charged to operations and maintenance as incurred. Depreciation is provided on depreciable assets over the estimated useful life of the asset on a straight-line basis in accordance with GAAP. The useful lives of the Organization's depreciable assets range from 20 to 27.5 years.

Land represents a substantial component of the Organization's capital assets which is not subject to depreciation.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

11. Income Tax Status

Bright Community Trust, Inc. (BCT) is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. BCT is required to operate in conformity with the Internal Revenue Code to maintain its tax exemption. Management believes that BCT is currently in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no liability for uncertain tax positions has been included in the accompanying consolidated financial statements.

Bright Central Florida, LLC (BCF) and Bright Southwest Florida, LLC (BSW) are single member LLCs that are considered to be disregarded entities for federal tax purposes. All items of income and expense relating to BCF and BSW are reported in the tax returns if BCT.

The Organization's federal information returns are generally open for examination for three years following the date filed.

12. Contributed Property

Contributed property is valued at their fair market value when received. For the years ended December 31, 2023 and 2022, the Organization received \$800,464 and \$49,000, respectively, in contributed property which is recorded under grants and contributions on the accompanying statements of activities and changes in net assets.

13. Functional Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. The consolidated statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among programs and supporting services benefited. Personnel costs have been allocated to functional classifications based on the time spent on each function by the employees. Depreciation has been allocated based on the program that benefits from the depreciable capital assets. Interest expense is allocated to functional classifications that benefited from the use of the proceeds of the debt.

14. Concentration of Credit Risk

The Organization maintains cash, restricted deposits, and reserves with financial institutions. The bank balances are insured by the Federal Deposit Insurance Corporation (FDIC). At times, these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these bank balances.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

15. Reclassifications

Certain items from prior year consolidated financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on the previously reported net assets or changes in net assets of the Organization.

NOTE B - CAPITAL ASSETS

Capital assets include the following at December 31,:

	<u>2023</u>	<u>2022</u>
Construction in process	\$ 292,311	\$ 190,675
Residential rental properties	426,231	4,639,345
Land held in trust	<u>13,364,031</u>	<u>12,740,618</u>
	14,082,573	17,570,638
Less: accumulated depreciation	<u>(108,767)</u>	<u>(1,214,149)</u>
Total	<u>\$ 13,973,806</u>	<u>\$ 16,356,489</u>

Depreciation expense was \$249,709 and \$158,276 for the years ended December 31, 2023 and 2022, respectively.

NOTE C - LAND LEASES

The Organization has entered into lease agreements with various entities to lease land held in a trust by the Organization. Lease agreements are effective for 99 years or until canceled by both the lessor and lessee. The monthly rent amounts vary from lease to lease, but are expected to remain the same amount each month unless changed by both the lessor and lessee. The Company adopted ASU 2016-02 effective January 1, 2022. Rent revenue is being recognized based on actual rent received over the entire lease term. The difference between the straight-line rent and actual rent received is not materially different. During the years ended December 31, 2023 and 2022, the Organization recognized \$50,907 and \$52,601, respectively, of land lease income. Future noncancelable lease revenue for the next five years is expected to be approximately \$50,000, annually.

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE D - LINES OF CREDIT

The Organization has a revolving line of credit in the amount of \$1,500,000 to be used for project specific funding to assist in rehabilitation of multiple properties. Interest accrues at the prime rate plus one percent per annum from the date of each disbursement of principal (9.5% at December 31, 2023). Monthly payments of interest only, with principal due on maturity. The line renews annually in April. The principal amount outstanding at December 31, 2023 and 2022, was \$0 and \$345,173, respectively.

The Organization also has a revolving line of credit in the amount of \$100,000 to fund short term needs. Interest accrues at the prime rate plus two percent (10.5% at December 31, 2023). Monthly payments of interest only, with principal due on maturity. The line renews annually in September. The note is secured by certain cash and investments. There was no outstanding balance at December 31, 2023 and 2022, respectively.

NOTE E - LONG-TERM NOTES PAYABLE

Long-term notes payable consist of the following at December 31,:

	<u>2023</u>	<u>2022</u>
Note payable of \$2,600,000, bearing interest at the annualized interest rate of U.S. 5-year Treasury Notes (4.15%), collateralized by property, payable in interest only payments during the construction period, and monthly payments of principal and interest during the permanent period with a maturity of June 27, 2024 and includes certain restrictive covenants that began in 2016. The property was sold and the related note payable was paid off during 2023.	\$ -	\$ 2,297,697
Interest free promissory notes with a local government, secured by property, principal deferred until 2037 to 2039, at which time the notes will be forgiven provided the Organization complies with certain terms and conditions.	<u>684,748</u>	<u>417,372</u>
Total long-term notes payable	684,748	2,715,069
Less current portion of long-term notes payable	<u>-</u>	<u>(97,265)</u>
Long-term notes payable, net of current portion	<u>\$ 684,748</u>	<u>2,617,804</u>

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE E - LONG-TERM NOTES PAYABLE - Continued

Future maturities of long-term notes payable are as follows:

For the years ending December 31,:

2024	\$	-
2025		-
2026		-
2027		-
2028		-
Thereafter		<u>684,748</u>
Total	<u>\$</u>	<u>684,748</u>

NOTE F - RETIREMENT PLAN

The Organization maintains a 401(k) Retirement Plan for its employees. The Organization provides matching contributions for eligible employee contributions to the plan up to 4% of an employee's annual salary. For the years ended December 31, 2023 and 2022, employer contributions were \$19,903 and \$14,058, respectively.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

Net assets released from donor restrictions were comprised of the following for the years ended December 31,:

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Expansion of homebuyer education programs	<u>\$ -</u>	<u>\$ 23,333</u>

Bright Community Trust, Inc. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE H - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash	\$	909,805
Accounts receivable		120
		<u>909,925</u>
Less: amounts unavailable for general expenditure within one year due to:		
Restricted cash		<u>(1,897)</u>
	\$	<u><u>908,028</u></u>

The Organization manages its liquidity to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal including cash and lines of credit (described in Note D).

NOTE I - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to December 31, 2023 as of July 9, 2024, which is the date the consolidated financial statements were available to be issued.

PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,500,000.00	10-25-2023	04-25-2025	00044201314136			Z01	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Bright Community Trust, Inc.
11923 Oak Trail Way Ste. 111
Port Richey, FL 34668

Lender: HANCOCK WHITNEY BANK
TAMPA HILLSBOROUGH/PINELLAS DIV
COMMERCIAL BKG
2202 N WESTSHORE BLVD
TAMPA, FL 33607

Principal Amount: \$1,500,000.00

Date of Note: October 25, 2023

PROMISE TO PAY. Bright Community Trust, Inc. ("Borrower") promises to pay to HANCOCK WHITNEY BANK ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million Five Hundred Thousand & 00/100 Dollars (\$1,500,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on April 25, 2025. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning November 25, 2023, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs. Any accrued interest not paid when due is added to principal and thereafter will accrue interest as principal. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the Prime rate for the U.S. designated in the "Money Rates" section of the Wall Street Journal. When a range of rates has been published, the lower of the rates will be used (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. The Index currently is 8.500% per annum. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 1.000 percentage point over the Index (the "Margin"), adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 9.500% per annum based on a year of 360 days. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Note, Lender may amend this Note by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Note will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. NOTICE: Under no circumstances will the effective rate of interest on this Note be less than 4.000% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in this Note.

PREPAYMENT. Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: HANCOCK WHITNEY BANK, LENDING SERVICES, P. O. BOX 211269 MONTGOMERY, AL 36121.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment or \$1,000.00, whichever is less.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 18.000% per annum based on a year of 360 days. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party or any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the amount of these costs and expenses, which includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Florida.

L. Summary of how the project will be marketed, how the project will find tenants/homebuyers, and how the project will reach out to the local community.

Before construction begins, our team does outreach to local leaders and organizations. We attend community meetings, liaison with city staff, and introduce ourselves and Bright to the neighborhood. Our goal is to ensure that the community is familiar with our mission before work starts, so they are in support of the new construction.

Once construction starts, marketing begins immediately; the addresses will hit our website and social media platforms. Once development hits interior construction, the property will be listed on the MLS with our workforce housing relator, who is familiar with guidelines and possible restrictions. All area agencies will be notified of Bright's properties in our pipeline so that they can collaborate with their buyer-ready clients. Local lenders will be contacted as well to ensure land trust lending and DPA area knowledge. As parties inquire, the income restrictions, land lease, and any other regulations will be discussed. This will vet the initial contact to ensure they are in the income range and are mortgage ready. If so, they will complete the application process; the first party to submit a completed packet is the first consideration, second is second, etc.

Interested parties will complete the income qualification packet to verify AMI and the homebuyer education class will be completed. The homebuyer will choose their lender, and Bright will liaise throughout the mortgage and assistance programs. All available assistance programs will be utilized and stacked to ensure the buyer is presented with a household expense to promote successful growth.

M. A list of paid staff (full and/or part time) that will have responsibility for the proposed project including job titles, summary of housing development experience, and summary of project duties.

Frank Wells, President and Chief Impact Officer

- 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.
- As President of Bright, Frank oversees the team of Bright staff and partners to ensure everything runs smoothly and stays on mission for Bright. He provides guidance and review as needed on project updates from Renee and Michelle.

Renee Welch, Chief Financial Officer

- Renee Welch, CFO, has worked 10 years in this position with many years assuring financial success and affordability compliance for our organization. Renee is a high-energy business leader with a record of achievement in managing accounting and operations while moving up through levels of increasing responsibility in management. She is versatile and adaptable with the proven ability to provide cross-functional leadership and engage with a wide range of stakeholders in the public and private sectors to deliver outstanding results. Renee brings a passion for ensuring the success of her organization and colleagues, in small and large company environments.
- As CFO of Bright, Renee leads all accounting and financial duties. She handles accounts payable and receivable, budgeting, reporting, compliance, and auditing. She also handles all HR activities as well as vendor bids and contracts.

Michelle Bell, Projects Manager

- Since 2017, Michelle Bell has been dedicated to guiding families through the homeownership process, helping them build equity and leave lasting legacies. As a real estate broker and Project Manager at Bright Community Trust, she contributes to sustainable housing solutions and economic resilience. Michelle has also held leadership roles with the National Association of Real Estate Brokers (NAREB) and the Orlando Regional REALTOR® Association, serving as Diversity Chair and on committees such as Governmental Affairs and Communications. Her commitment to homeownership and community development drives her efforts to help families build generational wealth and stronger communities.

- As Projects Manager of Bright, Michelle handles all real estate transactions, real estate development, and construction projects. This can include project budgeting, coordination of survey, site and floor plans, permitting, zoning, utilities, and vendor contracts.

Ebony James, Administrative Coordinator

- Ebony James brings over 16 years of administrative expertise to her role, with a focus on operational efficiency and community impact. Her diverse experience in property management, public service, and real estate has honed her skills in program coordination, compliance, and fostering meaningful partnerships. Ebony's dedication to supporting underserved populations and creating pathways to stability and growth is evident through her work in managing housing programs and advocating for equitable access to resources. She is passionate about contributing to innovative solutions that strengthen communities and improve quality of life for all.
- As Administrative Coordinator, Ebony provides general administrative support to all staff with any tasks necessary. She can schedule internal and external meetings, take notes, format documentation for reporting, and maintain our filing system.



CONTRACTING / PERMITTING

Gainesville	816	NW 3rd Ave	Gainesville	Duplex
Gainesville		10733-003-000	Gainesville	ARPA
Gainesville		10733-029-000	Gainesville	ARPA
Gainesville		11127-008-000	Gainesville	ARPA
Gainesville	822	NE 22nd Terr	Gainesville	ARPA
Gainesville	2455	SE 10th Ave	Gainesville	Split Lot
Pinellas Park		Brentwood Townhomes	27 Unit	Multi-Family

ACQUISITION IN PROGRESS

PRE-PURCHASE REVIEW

Orange	2002	Bonneville Dr	Orlando	Split Lot
Volusia	8th St	8004-01-48-0180	Orange City	Single Family
Volusia	20th St	8004-02-20-0150	Orange City	Duplex
Volusia	13th St	8004-02-13-0130	Orange City	Duplex
St Pete	974	23rd Ave S	St Petersburg	CHDO
St Pete	835	Queensboro Ave	St Petersburg	CHDO

NEW CONSTRUCTION IN PROGRESS

St Pete	1108	11th Street S	St Petersburg	NSP
St Pete	1825	44th St N	St Petersburg	Under Contract
Gainesville	1047	NW 6th Pl	Gainesville	ARPA
Gainesville	1118	NW 6th Pl	Gainesville	ARPA
Gainesville	703	SW 5th Terr	Gainesville	ARPA

REHABILITATION IN PROGRESS

VACANT LOTS FOR NEW CONSTRUCTION

SW Florida	13915	Chesswood Lane	Port Charlotte	Vacant Lot
SW Florida	8285	Walbert Street	Port Charlotte	Vacant Lot
SW Florida	17449	York Avenue	Port Charlotte	Vacant Lot
SW Florida	13385	Alocasia Lane	Port Charlotte	Vacant Lot

SOLD & OCCUPIED

<u>Funding Source</u>	<u>Property Address</u>			<u>Closing Date</u>
St Pete	850	15th Avenue S	St Petersburg	1/14/2025
St Pete	695	17th Ave S	St Petersburg	4/22/2024
Gainesville	818	SW 2nd St	Gainesville	10/31/2024
St Pete	1155	15th Avenue S	St Petersburg	9/30/2024
St Pete	759	14th Avenue S	St. Petersburg	12/13/2023
Bright (In-House)	937	57th Ave N	St. Petersburg	9/1/2022
Tampa	8206	N. 14th Street	Tampa	4/13/2023
St. Pete (in-house)	810	15th Avenue S	St. Petersburg	9/28/2021
St. Pete	3143	Freemont Terrace S	St Petersburg	6/25/2021
Hillsborough Co	1512	Alhambra Crest	Ruskin	1/28/2021
St. Pete	2660	3rd Avenue S	St. Petersburg	10/16/2020
Hillsborough Co	416	Maple Point Dr	Seffner	07/06/20
Bright (inhouse)	8505	Sandy Beach	Tampa	4/3/2020
Bright (inhouse)	8035	Canterbury Lake Blvd	Tampa	10/14/2019
Bright (inhouse)	441	Cork Street	Largo	10/18/2019
Bright (In House)	12230	Dawn Vista Drive	Riverview	6/25/2018
Bright (In House)	4014	W. Oklahoma Ave	Tampa	7/24/2017
Bright (In-House)	13991	Bermuda Dr	Seminole	7/10/2017
Bright (In-House)	804	Coulter Circle	Brandon	5/26/2017
Bright (In-House)	1824	Hunt Lane	Clearwater	5/25/2017
Bright (in-house)	11710	Cypress Park Street	Tampa	1/6/2017
Bright (in-house)	18001	Richmond Place	Tampa	4/29/2016
Bright(In house)	1121	Union St	Clearwater	3/9/2018
Clearwater	1943	Gilbert Street	Clearwater	7/26/2019
Clearwater	203	S. Neptune	Clearwater	3/22/2019
Clwr (CHDO)	1546	Illinois Road	Clearwater	2/15/2018
Clwr (CHDO)	1718	Druid Road E.	Clearwater	6/28/2017
CLWTR/HOME	2034	N. Keene Rd	Clearwater	12/31/2015
CLWTR/HOME	203	S. Neptune	Clearwater	12/30/15
Eco Village	1127	Douglas Ave	Dunedin	3/8/2017
Eco Village	1111	Douglas Ave	Dunedin	2/24/2017
Eco Village	1131	Douglas Ave	Dunedin	11/9/2016
Eco Village	1135	Douglas Ave	Dunedin	10/25/2016
Eco Village	1147	Douglas Ave	Dunedin	10/20/2016
Eco Village	1139	Douglas Ave	Dunedin	10/10/2016

Ecovillage	425	Lorraine Leland	Dunedin	7/5/2018
Ecovillage	433	Lorraine Leland	Dunedin	6/25/2018
Ecovillage	429	Lorraine Leland	Dunedin	6/1/2018
Ecovillage	1124	Martin Luther King Jr Ave	Dunedin	5/25/2018
Ecovillage	1128	Martin Luther King Jr Ave	Dunedin	5/25/2018
Ecovillage	1120	Martin Luther King Jr Ave	Dunedin	5/25/2018
Ecovillage	409	Lorraine Leland	Dunedin	5/22/2018
Ecovillage	437	Lorraine Leland	Dunedin	5/18/2018
Ecovillage	1116	Martin Luther King Jr Ave	Dunedin	5/17/2018
Ecovillage	1132	Martin Luther King Jr Ave	Dunedin	5/8/2018
Ecovillage	405	Lorraine Leland	Dunedin	5/1/2018
Ecovillage	421	Lorraine Leland	Dunedin	4/27/2018
Ecovillage	401	Lorraine Leland	Dunedin	4/19/2018
Ecovillage	417	Lorraine Leland	Dunedin	4/18/2018
Ecovillage	413	Lorraine Leland	Dunedin	3/30/2018
EcoVillage	1123	Douglas Ave	Dunedin	5/5/2017
EcoVillage	1115	Douglas Ave	Dunedin	4/5/2017
EcoVillage	1119	Douglas Ave	Dunedin	3/30/2017
EcoVillage	1143	Douglas Ave	Dunedin	12/21/2016
Hillsborough Co	337	Brandywine Drive	Valrico	6/18/2019
Hillsborough Co	7941	24th Avenue South	Tampa	6/7/2019
St. Pete (rental)	868	15th Avenue S	St. Petersburg	11/1/2018
St. Pete (rental)	807	14th Avenue S	St. Petersburg	8/24/2019
St. Pete CHDO	931	57th Ave N	St. Petersburg	1/23/2019

VACANT LOTS SOLD

BCT GF	1923	Chenango	Clearwater	4/7/2017
BCT GF (Vacant Lot)	6727	68th Ave N	Pinellas Park	11/28/2018

DEVELOPED, SOLD, AND RETURNED TO HFA

GF	2110	Morningside	Safety Harbor	5/30/2014
CDBG	8631	Orchid Dr	Seminole	1/30/2015
NSP 1	1410	Regal Rd	Clearwater	7/25/2018
NSP1	413	E Oakwood	Tarpon Springs	Rental 12/1/2015
NSP1	8475	59th St N	Pinellas Park	2/21/2013
NSP1	12041	134th Place	Largo	3/20/2018
NSP1	8415	Seminole Blvd	Seminole	1/3/2018
NSP1	3720	53rd Ave N	St Petersburg	12/13/2017
NSP1	5285	47th Ave N	St. Petersburg	7/27/2017
NSP1	2847	40th Ave N	St Petersburg	5/31/2017
NSP1	3919	56th Ave N	St Petersburg	12/09/15
NSP1	8841	Rose Terr	Largo	10/30/15
NSP1	1568	Young Ave.	Clearwater	09/30/15
NSP1	9048	Suncrest Blvd	Largo	09/25/15
NSP1	1410	Regal Rd	Clearwater	8/15/2014
NSP1	5903	50th Ave	Kenneth City	5/23/2014
NSP1	9371	88th Way	Seminole	3/28/2014
NSP1	133	Grapefruit	Clearwater	12/9/2013
NSP1	8899	109th St	Seminole	7/19/2013
NSP1	6994	78th Ave N	Pinellas Park	5/15/2013
NSP1	5106	Preston Ave S	Gulfport	4/11/2013
NSP1	8765	58th Lane N	Pinellas Park	3/27/2013
NSP1	1795	Taylor Lake Place	Largo	1/30/2013
NSP1/ SHIP	10970	Navajo Dr	St. Petersburg	5/3/2017
NSP1/SHIP	10808	111th Place	Largo	11/6/2014
NSP2	1703	Stone Creek Dr	Tarpon Springs	11/30/2018
NSP2	676	24th St SW	Largo	1/10/2018
NSP2	1225	Davis Rd	Dunedin	5/5/2016
NSP2	5610	N. 43rd Street	St. Petersburg	3/4/2016
NSP2	1209	Sheridan Rd	Clearwater	09/25/15
NSP2	107	Harbor Bluff	Largo	08/21/15
NSP2	2357	Blue Ridge Ave	Palm Harbor	4/1/2015
NSP2	1645	E Groveleaf Ave	Palm Harbor	8/29/2014
NSP2	1641	Kay Dr	Largo	7/29/2014
NSP2	7980	Aberdeen Cir	Clearwater	6/20/2014
NSP2	1919	Hudson Ct.	Oldsmar	2/10/2014
NSP2	2095	Grove Valley Ave	Palm Harbor	4/30/2013
NSP2	2259	Adam Court	Palm Harbor	4/19/2013
NSP2	1920	Hudson Court	Oldsmar	3/28/2013
NSP2	2050	High Ridge Drive	Clearwater	3/27/2013
NSP2	1091	Conant Ave	Safety Harbor	2/21/2013
NSP2	557	MacLeod Terr	Dunedin	2/8/2013
NSP2	1463	Blanton Lane	Clearwater	1/16/2013

NSP2	1490	Loman Court	Palm Harbor	1/4/2013
NSP2	3	Valencia Circle	Safety Harbor	11/27/2012
NSP2	3225	Fountainhead Dr	Largo	11/16/2012
NSP2	3556	Shady Bluffs Dr	Largo	10/18/2012
NSP2	2249	Citrus Valley Cir	Palm Harbor	8/31/2012
NSP3	2445	52nd Ave N	St Petersburg	10/09/15
NSP3	2857	59th Ave N	St Petersburg	8/14/2014
NSP3	4772	58th Ave N	St Petersburg	6/30/2014
NSP3	3114	57th Ave N	St Petersburg	4/30/2014
NSP3	6642	27th St N	St Petersburg	4/23/2014
NSP3	2784	63rd Terrace	St Petersburg	11/27/2013
NSP3	2922	58th Ave N	St Petersburg	11/6/2013
NSP3	4500	51st Court N	St Petersburg	2/7/2013

O. If applicable, up to 5 references from Local Governments that provided the Applicant with funding for housing developments that have been completed.

- City of Gainesville – Corey Harris HarrisCJ@cityofgainesville.org
- City of St. Petersburg – Stephanie Lampe Stephanie.Lampe@stpete.org
- City of Tampa – Marquaz McGhee Marquaz.McGhee@tampagov.net