



REQUEST FOR PROPOSAL

For the Pompano Beach Community Redevelopment Agency

PB-CRA-01-2016

Legacy II

- 2701 NW 13 Street-



Issue Date: September 23, 2016
Pre-submittal Meeting: October 07, 2016 at 2:00 p.m.
Proposals Due: November 04, 2016 at 2:00 p.m.

Pompano Beach CRA
100 W. Atlantic Blvd., Rm 276
Pompano Beach, Florida 33060

Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33060
Tel: (954) 786-5535
Fax: (954) 786-7836

RFP # PB-CRA-01-2016 Legacy II

The Pompano Beach Community Redevelopment Agency ("CRA") is seeking proposals to develop a parcel located at the Northwest corner of NW 27 Avenue and NW 13 Street within the Collier City neighborhood in Pompano Beach, Florida.

The purpose of this Request For Proposal (RFP) solicitation process is to select a qualified developer with proven experience, financial resources and professional expertise to develop a high quality, multifamily residential project. The project can consist of a standalone residential development (town home or apartment product). The site was previously planned for an 11 unit town home development and is located on the west side of NW 27 Avenue, south of Hammondville Road (aka Martin Luther King Jr. Blvd.) immediately south of Wendy's fast food restaurant. The property consists of 0.74 acres of vacant land zoned for multiple family residential (RM-12) and platted as Lot 11 of Ford's Manor (Plat Book 19, Page 34).

Proposals received after 2:00 p.m., November 4, 2016, whether by mail or otherwise, will be returned unopened. A Pre-submittal meeting will be held at 2:00 p.m. on October 07, 2016 in the City Commission Chambers Conference Room located at 100 W. Atlantic Blvd., Pompano Beach, FL 33060. Proposals shall be placed in a sealed envelope, marked with the RFP number, title and proposal due date. Proposers are responsible for ensuring that their proposal is stamped by the Pompano Beach CRA.

Interested Parties may obtain a copy of this proposal by downloading a PDF file at <http://www.pompanobeachcra.com> or calling Nguyen Tran, Northwest CRA Director for the CRA at (954) 545-7769.

All proposals must be received by:

Pompano Beach Community Redevelopment Agency
Attention: Nguyen Tran, Northwest CRA Director
100 W. Atlantic Boulevard, Room 276
Pompano Beach, FL 33060

Publish: Sun-Sentinel
Date: September 23, 2016

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Tentative Schedule

Listed below are the tentative dates and times of the project. If it is necessary to change any of the dates or times listed below, the CRA will notify all Registered Proposers (Attachment C) by addendum. All dates are tentative.

<u>Action</u>	<u>Date</u>
RFP Issue Date	September 23, 2016
Registration Form Due (Attachment C)	October 07, 2016
Pre-submittal Meeting *	October 07, 2016, at 2:00 p.m.
Deadline for Questions/Clarifications	October 28, 2016, at 5:00 p.m.
Deadline for Receipt of Proposals	November 04, 2016 at 2:00 p.m.
Selection Committee Review	November 21, 2016
Northwest CRA Advisory Committee	December 5, 2016
CRA Board Approval of Rankings	December 20, 2016
Contract Negotiations	January 2017

* Pre-submittal Meeting (not Mandatory) will be held in the City Commission Chambers Conference Room located at 100 W. Atlantic Boulevard, Pompano Beach, FL 33060. Please call the CRA office at (954) 786-5535 for directions.

SECTION I: THE PROJECT

A. About the Northwest CRA

The Northwest Pompano Beach Community Redevelopment Agency (CRA) is vested by the State of Florida pursuant to its powers under Florida Statutes, Chapter 163, Part III, and the Community Redevelopment Act of 1969, as amended with the authority to request proposals for the redevelopment of an area within its district in order to effectuate redevelopment pursuant to the goals and objectives of the Pompano Beach Community Redevelopment Plan.

The Agency exists as a dependent special district in the City of Pompano Beach as a distinct legal entity governed by a Board of Directors for the purpose of eliminating slum and blighted conditions within the prescribed geographic boundaries. The City Commission sits as the Board of Directors which constitutes the six (6) member Board. The Northwest CRA district consists of approximately 3,084 acres which represents 22% of the land area of the city.

Empowered by the Redevelopment Act to undertake a broad range of activities designed to eliminate slum and blighted conditions, the CRA has certain powers including the power to buy, sell, assemble, hold, or dispose of property, and has the authority to issue redevelopment bonds and receive incremental ad valorem tax revenues from designated taxing authorities in order to fund its activities.

Use of Community Redevelopment powers will enable the City of Pompano Beach and the Pompano Beach CRA to make public improvements which will encourage and enhance potential private investment and neighborhood stability, prevent continuation of inefficient and incompatible land use patterns and assist revitalization and rehabilitation of older commercial and residential areas.

B. Introduction and Purpose

The Pompano Beach Community Redevelopment Agency (“CRA”) hereby requests development proposals from interested parties for the Lease or Purchase and redevelopment of a property owned by the CRA. The site is located on the northwest corner of NW 27 Avenue and NW 13 Street in the Collier City Neighborhood, Pompano Beach, FL. Legal descriptions and aerial map excerpted from the Property Appraiser’s Office are described in Section I(D) of this RFP. The Site is located within the Northwest Community Redevelopment Agency Redevelopment Area.

C. Intent

The intent of the CRA is to solicit developers for the design and construction of a quality multifamily development. The CRA would like to encourage development opportunities that expand the tax base, enhance the existing neighborhood, offer alternative housing opportunities and add to the quality of life in the area.

Redeveloped sites should help invigorate the area while adding new compatible uses that help create an identifiable sense of place as it fosters quality housing and helps create an environment that will attract other private development.

The CRA is seeking proposals that demonstrate creativity addressing neighborhood compatibility, quality design, and quality materials in construction. Factors that the CRA will use in judging the proposals include, but are not limited to, the proposer's experience and financing capabilities, the reduction or elimination of slum and, the amenities of the development, the quality of planning, urban design, and architecture, and the effect the project will have on the surrounding area. Whether the proposed development is rental or fee-simple ownership, common area maintenance and the experience of the management company designated to manage the development will also be part of the rating factor.

Upon receipt of an acceptable proposal and a negotiated contract with a successful proposer, as well as the applicant's compliance with conditions precedent to closing, the CRA will close on the property, or as agreed to pursuant to the negotiated contract with the CRA and the successful Proposer. The CRA does not typically close on property until the development has received all the necessary approvals, including building permits and financing for the construction is fully in place.

D. Project Site

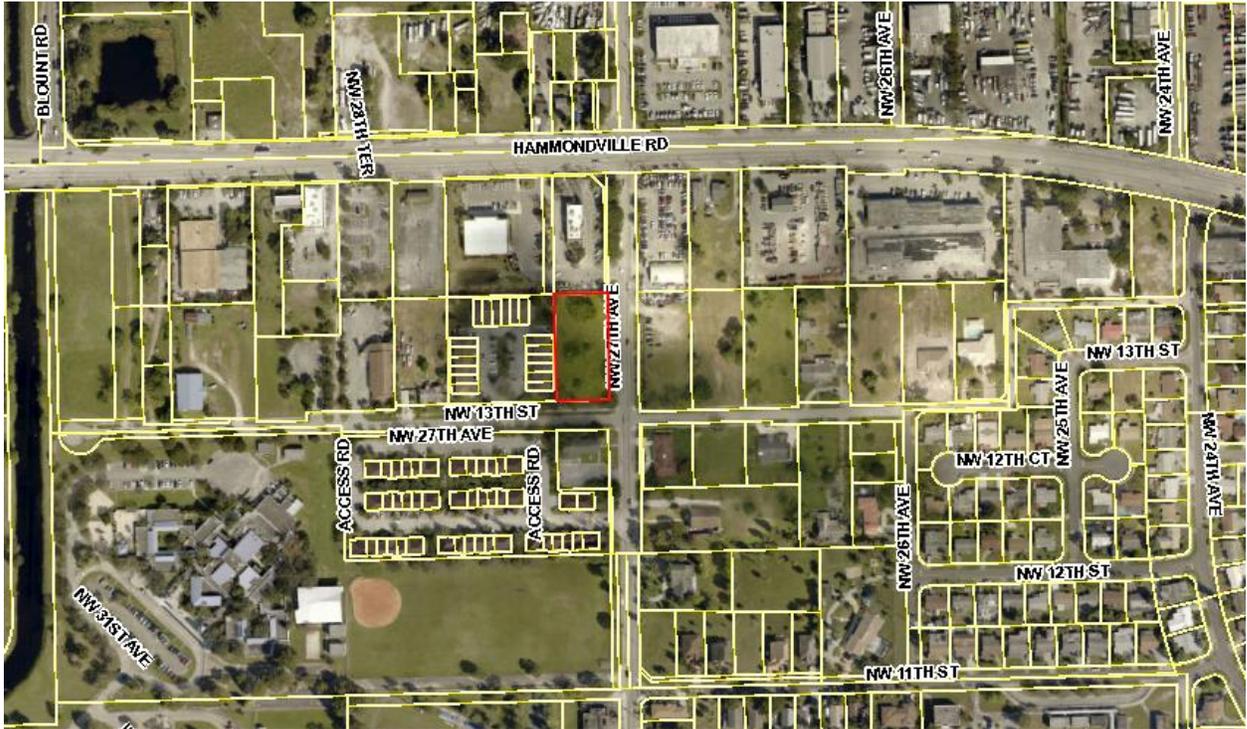
The redevelopment site consists of one (1) vacant parcel of land that has been platted and contains approximately 0.74 acre. The parcel is zoned RM-12 Multiple Family Residence. A full set of plans for an 11 unit townhouse development (drawn by a previous proposer) will be made available; however, it will be up to the proposer to verify whether that density will be allowed and update the plans to current Florida Building Codes if a new proposer wishes to utilize the plans, otherwise, the proposer is free to design its own set of plans for the project.

Legal Description

Lot 11, less the South 30 feet thereof, of **FORD'S MANOR**, according to the plat thereof, as recorded in Plat Book 19, Page 34, of the Public Records of Broward County, Florida.

(TAX FOLIO NO. 484233030120)

Location Map



Site Address	NW 27 AVENUE, POMPANO BEACH	ID #	4842 33 03 0120
Property Owner	POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY	Millage	1512
Mailing Address	100 W ATLANTIC BLVD POMPANO BEACH FL 33060	Use	00
Abbreviated Legal Description	FORD'S MANOR 19-34 B LOT 11 LESS S 30		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$64,710		\$64,710	\$64,710	
2015	\$64,710		\$64,710	\$64,710	
2014	\$64,710		\$64,710	\$64,710	\$231.78

Project Design

It will be up to each Proposer to design a site that will be safe, compatible, functional, and is an enhancement to the adjacent community. The development shall be constructed to standards approved by the current Florida Building Code and contain the minimum specifications according to the development type.

Landscaping Installation

- Complete landscaping consistent with the City's Code and approved by the City's Urban Forester.
- In-ground automated irrigation system with rain sensor to provide 100% coverage of sod area, reclaimed water system preferred if available.
- Trees and exterior plantings should be drought resistant and native species

Amenity

- Development to provide some form of an amenity for its residents if space allows.

SECTION II: PROJECT GOALS

A. Team Experience

1. Developer needs to clearly demonstrate the experience of the Team and background of developing similar projects.

B. Financial Capabilities

1. Receive adequate information to verify the development team has the financial capacity to fund the project and secure bonding adequate to construct the project.

C. Project Design/Development Concept

1. Creativity in addressing neighborhood compatibility, street frontage, pedestrian activity, quality design/architecture, and quality materials in construction.
2. Reduction or elimination of slum and blight along the NW 27 Avenue corridor.
3. Pricing for the residential units created.
4. Highlights the historical heritage of the area while adding new compatible uses that help create an identifiable sense of place.
5. Emphasizes aesthetic massing and proportion.
6. Incorporating a community amenity in the design concept if space allows.
7. Providing new multifamily housing alternatives.

D. Fiscal Impact

1. Provides for highest or best purchase price or best lease terms for the land.
2. Provide job opportunity for residents of the NWCRA and City of Pompano Beach.

3. Provide a substantial economic impact to the NWCRA.

SECTION III: SUBMITTAL REQUIREMENTS AND FORMAT

TAB # 1) Letter of Transmittal

A general introduction statement identifying the party responding to this RFP and its commitment to the project, an acknowledgement letter shall be signed by the Proposer and attached as Attachment A.

TAB # 2) Firm Information and Development Qualifications

- A. Firm Information: Include firm name, address, telephone and fax numbers; ownership/organizational structure; parent company (if applicable); officers and principals. If the Proposer intends to create a separate entity solely for the purpose of developing the proposed project, then each partner, stockholder or member should describe their respective legal organizational structure.
- B. Description of key personnel, including: Principal(s) in charge; Project Manager designated; and all other key personnel or sub consultants who will be assigned to the project. Provide an organizational chart identifying all key personnel who will be participating in the project.
- C. Experience of Proposer relevant to this proposal and of similar projects that have been completed by the primary firm. Describe the full development team that completed the projects and include the date, location and project budget. Provide pictures and details on the projects.
- D. Felony Indictments/Convictions: Provide a statement relative to whether any of the "Principals" referred to above have ever been indicted for, or convicted of, a felony.
- E. Litigation History: List any litigation matter in the past five (5) years involving any projects or key personnel.
- F. References: Provide references for a minimum of three (3) similar development projects.

TAB # 3) Financial Qualifications and Capability

- A. Proposer must submit three (3) years of externally audited or reviewed financial statements. If the statements are compiled and not reviewed or audited, they must be accompanied by a binding letter of commitment from a bank or lender in support of financing the project.
- B. Proposers must provide proof that they have secured funding for similar type of projects and indicate how the project was financed. Financial capacity can be demonstrated through the Proposers ability and/or experience with syndication, fund raising, development deal making, capital investments, debt capacity, and

other financing mechanisms. The Proposer is encouraged to submit commitment letters from financial institutions as proof of financial strength.

- C. Additional Considerations: Identify any additional or unique resources, capabilities or assets which the Proposer would bring to this project.

TAB # 4) Project Design/Development Concept

- A. A general overview of the proposed development project, including but not limited to: Proposer's analysis of the project; renderings of the proposed project; a description of the proposed project including unique features and opportunities; and impact of and compatibility with adjacent properties.
- B. The Proposer must submit an illustrative site plan and one or two elevations of the proposed redevelopment project at an appropriate or measurable scale. The site plan should include, as a minimum, the location of proposed building(s) and the public streets surrounding the site. Parking, sidewalks, and major landscaping features should be illustrated. In addition the Proposer should reduce the site plan to a format measuring 8 ½" by 11" or 11" by 17" for ease of review. Proposers do not need to submit display boards (24" by 36") with proposal submittals; display boards will be required at presentations if necessary.
- C. The Proposer must submit sample floor plans of the proposed buildings. The Proposer may choose an architectural scale appropriate to communicate the concept of the proposed project. In addition, the Proposer should reduce the elevations and floor plans to a format measuring 8 ½" by 11" or 11" by 17" for ease of review. Proposers do not need to submit display boards (24" by 36") with proposal submittals; display boards will be required at presentations if necessary.
- D. The Proposer must submit a proposed development schedule showing all appropriate milestones including periods for purchase and development agreement negotiations, Site Plan Approval, closing, design, construction and date of occupancy. If the project is to be developed in phases, then the time schedule should reflect the phases as well.

TAB # 5) Fiscal Impact

- A. Purchase Price and Lease Terms – Each Proposer is required to sign and include the attached Attachment B with its Proposal. Identify the purchase price, lease terms or financial structure proposed for acquisition/ lease of the Site. A firm purchase price or specific financial purchase price or lease terms are required. The failure to comply with the "Terms of Purchase" provisions will result in disqualification of the Proposal.
- B. The Proposer must submit a total project cost analysis stating, by category, the major elements of the project. The major cost items shall include, as a minimum, land costs or land lease payments, building costs, tenant improvement costs, parking costs, landscaping costs, architectural and engineering costs, marketing costs, financing costs, and any other significant costs.

- C. Estimate the fiscal impact of the project as it relates to future tax revenues.
- D. Provide information on the number and types of job generation expected upon project stabilization.

TAB # 6) Additional Considerations

Identify any additional or unique resources, options, capabilities or assets which the Proposer would bring to this project. This may include a detailed plan on how the Proposer will create hiring opportunities and hold job fairs to seek local participation on the development project. Contact Dahlia Baker at 954-786-7866 for a list of local subcontractors, tradesman and laborers. Public/Private Partnership is also encouraged.

SECTION IV: GENERAL INFORMATION

- A. Proposals must be submitted by each Proposer to the Pompano Beach Community Redevelopment Agency, 100 W. Atlantic Boulevard, Room 276, Pompano Beach, Florida 33060. The submission deadline is 2:00 P.M. EST on November 4, 2016 (“Closing Date”).
- B. No Proposals will be accepted after the Closing Date, and no modifications to those proposals already submitted will be permitted prior to selection, except in those cases where the CRA requests more information for clarification and/or enhancement purposes from all of the Proposers.
- C. CRA reserves the right to reject any and all Proposals received either in whole or in part, with or without cause, or to waive any proposal requirements, informalities or deficiencies, in any proposal if such action is deemed by the CRA to be in the best interest of the project, the City or the CRA.
- D. By submitting a Proposal, interested proposers warrant, represent and declare:
 - 1. That the only person(s) designated as principal(s) is (are) named therein and that no other person(s) other than those therein mentioned has (have) any interest in the proposal or in the contract to be entered into.
 - 2. The Proposer shall be precluded from assigning, transferring, conveying, subletting or otherwise disposing of its purchase or lease contract rights without prior written consent of the CRA.
 - 3. All proposals shall become the property of the CRA and be a part of the public record. All materials submitted with proposal become the property of the CRA. The CRA has the right to use any or all ideas presented in any reply to this RFP. Selection or rejection of the Proposal does not affect this right.
 - 4. That the Proposal is made in good faith without collusion or fraud.

SECTION V: REJECTION OR DISQUALIFICATION OF PROPOSALS

The CRA may reject or disqualify a proposal under any of the following circumstances:

- A. The Proposer misstates or conceals any material fact in the proposal.
- B. The proposal does not strictly conform to applicable laws or any requirements of this RFP.
- C. The proposal does not include documents, certificates, affidavits, acknowledgements or other information required by the RFP.
- D. The proposal has not been executed by the Proposer through or by an authorized officer or representative of the Proposer or Proposer's team.
- E. The Proposer fails to comply with all provisions, requirements and prohibitions binding on all proposers as herein set forth or fails to comply with applicable law.
- F. The Proposer fails to acknowledge receipt of any formal addenda that materially changes the terms or conditions.

The CRA reserves the right to reject all proposals and/or re-advertise all or any part of this RFP when it is deemed in the best interest of the CRA to do so as stated in the "Disclosure and Disclaimer" section of this RFP.

SECTION VI: MINIMUM REQUIREMENTS AND EVALUATION PROCESS

A. Minimum Requirements

In order for a proposal to be considered, the following minimum requirements must be met:

- Development: Proposed development project must be for housing.
- Experience: Not less than five (5) years of experience in a similar residential development and the ability to provide an example of a completed project.
- Financial Capacity: Minimum of five (5) years of experience with at least three (3) site development projects of similar size and nature as this particular project. Provide verification of funding secured for these site development projects.
- Representations & Disclosures: Proposer can provide all required representations and disclosures.
- Signature: Proposal is signed by an officer authorized to bind the firm.
- Receipt: Proposal received in the Pompano Beach Community Redevelopment Office on or before the due date and time.

B. EVALUATION CRITERIA

Each proposal will be evaluated individually by a selection committee and will be ranked. Proposals must be fully responsive to the requirements described in this RFP,

and to any subsequent requests for clarification or additional information made by the CRA through written addenda to this RFP. Proposals failing to comply with the submission requirements, or those unresponsive to any part of this RFP, may be disqualified. The firms that meet the minimum requirements and ranked will be presented to the CRA Board for approval of the rankings.

Each Proposer will be evaluated on the criteria listed below:

- Development Team Experience: Clearly demonstrate the experience of the Team and background for developing similar projects.
- Financial Capabilities: Provide adequate information to verify the team has secured funding for previous projects and the financial capacity to fund the project and secure bonding to construct the project.
- Design/Development Concept: Provide creativity in addressing neighborhood compatibility, street frontage, pedestrian activity, quality design/architecture, and the use of quality materials in construction. Creativity should not be restricted to only properties listed in this RFP and proposers should investigate the possible inclusion of adjacent or surrounding properties as well if available. Proposal should address the quality and affordability of the housing units created and highlights the compatible use that help create an identifiable sense of place.
- Fiscal Impact: Provides for highest or best purchase price or best lease terms. Provides new jobs for residents of the NWCRA or City of Pompano Beach and identify the economic impact to the surrounding area.

C. PROCESS

The CRA, will establish a RFP Evaluation Panel (RFP Panel) to evaluate all responsive proposals received by the CRA within the established deadline. The RFP Panel will consist of three (3) or more voting members. The RFP Panel may consist of City employees and/or members of the community or may also consist of non-voting technical advisors to the Panel.

The RFP Panel, based on the criteria set forth in the RFP, will evaluate proposals received by the CRA which meet the submission requirements of the RFP. The Respondents will be rated and ranked by the voting members of the RFP Panel.

The top ranked Respondents being considered for award may be invited to make an oral presentation of their Proposals. The CRA, at its sole discretion, may also make site visits of Responder's completed similar projects. Unless requested by the CRA, Respondents will not be permitted to revise their Proposals or submit new Proposals as a result of the oral presentation or site visits; however, the RFP Panel may reevaluate and re-rank the top-ranked Respondents based on oral presentations, if warranted.

A list of the rankings by the RFP Panel will be forwarded to the CRA Board of Directors for its approval. The CRA Board of Directors has the authority to, including, but not limited to: approve the recommendation; reject the recommendation and direct staff to re-advertise the solicitation; or review the responses themselves and/or request oral presentations and determine a ranking order that may be the same or different from what was originally presented to the CRA Board.

Negotiations will be held with the highest ranked Responder. If an agreement cannot be reached with such highest ranked responder, the CRA will then hold negotiations with the next highest ranked and so forth until an agreement can be reached. Once such an agreement is made, the CRA will notify the successful Responder of the election in writing. All other Respondents will also be notified of the selection.

While the CRA intend to award one agreement under his RFP, the CRA reserves the right to award multiple agreements under this RFP or cancel any part of or all of the solicitation at is discretion.

Protest Procedures

A protest must be addressed to the Procurement Official, in writing, identifying the protester, the solicitation and the basis for the protest and must be received by the Procurement Official within seven (7) calendar days of the first date that the aggrieved party knew or should have known of the facts giving rise to the protest. The protest is considered filed when it is received by the Procurement Official. Failure to file a protest in accordance with this procedure shall constitute a waiver of said protest. The Procurement Official's final determination of the Proposal that offers the best value or is in the best interest of and/or is most advantageous to the CRA is a final determination that may not be appealed.

SECTION VII: ADDENDA TO THE RFP

No interpretation or changes to the meaning of this RFP will be made to any Proposer orally. Changes will be made by written addendum. All questions or requests regarding this RFP must be submitted in writing and must be received on or before 5:00 p.m., October 28, 2016, and addressed to:

Pompano Beach CRA
Attention: Nguyen Tran, Northwest CRA Director
100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33060
Tel: (954) 786-5535
Fax: (954) 786-7836

All questions will be answered via addenda to all proposers via e-mail. All questions or request for additional information which are deemed appropriate by the CRA will be answered in writing and will be forwarded to proposers. Where provided, such written response may, at the CRA's option, constitute a written addendum to the RFP. Neither the CRA, nor its advisors, will be responsible for any explanation, clarification or interpretation of this RFP not issued in writing by the CRA via written addenda.

SECTION VIII: DISCLOSURE AND DISCLAIMER

This Request For Proposal (RFP) is being issued by the Pompano Beach Community Redevelopment Agency (hereinafter known as the "CRA"). As more fully set forth in this RFP, any action taken by the CRA in response to Proposals made pursuant to this RFP, or in making any award or failure or refusal to make any award pursuant to such proposals, or in any cancellation of award, or in any withdrawal or cancellation of this RFP, either before or after issuance of an award, shall be without any liability or obligation on the part of the CRA and its advisors.

In its sole discretion, the CRA may withdraw this RFP either before or after receiving proposals, may accept or reject Proposals from this RFP that are in the best interest of the CRA. In its sole discretion, the CRA may determine the qualifications and acceptability of any party or parties submitting proposals in response to this RFP (each such party being hereinafter a "Proposer").

Following submission of a proposal, the Proposer agrees to promptly deliver such further details, information and assurances including, but not limited to, financial and disclosure data, relating to the proposal and/or the Proposer, including the Proposer's affiliates, officers, directors, shareholders, partners and employees, as requested by the CRA.

The information contained herein is provided solely for the convenience of Proposers. It is the responsibility of a Proposer to assure itself that information contained herein is accurate and complete. Neither the CRA, nor its advisors, provides any assurances as to the accuracy of any information in this RFP. Any reliance on the contents of this RFP, shall be at each Proposer's own risk. Proposers should rely exclusively on their own investigations, interpretations and analyses in connection with this matter. This RFP is being provided by the CRA and its advisors without any warranty or representations, express or implied, as to its content, accuracy or completeness and no Proposer or other party shall have recourse to the CRA, or its advisors, if any information herein contained shall be inaccurate or incomplete. No warranty or representation is made by the CRA, or its advisors, that any proposal conforming to these requirements will be selected for consideration, negotiation or approval.

The CRA shall have no obligation or liability with respect to this RFP, or the selection and award process contemplated hereunder. The CRA does not warrant or represent that any award or recommendation will be made as a result of the issuance of this RFP. All costs incurred by a Proposer in preparing and responding to this RFP are the sole responsibility of the Proposer. Any recipient of this RFP who responds hereto fully acknowledges all the provisions of this Disclosure and Disclaimer and agrees to be bound by the terms hereof. Any proposal submitted pursuant to this RFP is at the sole risk and responsibility of the party submitting such proposal.

This RFP is made subject to correction of errors, omissions, or withdrawal without notice. Information contained in the RFP is for guidance only and each recipient hereof is cautioned and advised to independently verify all of such information. In the event of any differences between this Disclosure and Disclaimer and the balance of the RFP, the provisions of this Disclosure and Disclaimer shall govern.

The CRA reserves the right to select the proposal which, in the opinion and sole discretion of the CRA, will be in the best interest and/or most advantageous to the CRA. The CRA reserves the right to waive any irregularities and technicalities and may, at its discretion, request re-submittal of proposals. All expenses in preparing the proposal and any re-submittals shall be borne by the Proposer.

The CRA and the Proposer will be bound only if and when a proposal, as it may be modified, is approved and accepted by the CRA, and the applicable agreements pertaining thereto are approved, executed and delivered by the Proposer and the CRA, and then only pursuant to the terms of the agreements executed by the Proposer and the CRA. All or any responses to this RFP may be accepted or rejected by the CRA for any reason, or for no reason, without any resultant liability to the CRA.

SECTION IX: WARRANTS & REPRESENTATIONS

The only person(s) designated as principal(s) is (are) named therein and that no other person(s) other than those therein mentioned has (have) any interest in the proposal or in the contract to be entered into.

The proposal is made in good faith and without collusion or fraud.

The submission of a proposal signifies that the Proposer understands and agrees to all elements of the proposal, and that such proposal may become part of any contract entered into between the CRA and the Proposer.

The selected Proposer will be precluded from assigning, transferring, conveying, subletting or otherwise disposing of the selection rights and ensuing contracts, if any, or of any or all of the rights, titles or interest therein, if any, without prior written consent of the CRA.

All proposals shall become the property of the CRA.

This RFP is for guiding each response; it is not to be construed as an offer by the CRA or their advisors. The contents of this RFP are neither warranted nor guaranteed by the CRA, or their advisors.

The selected Proposer agrees that it is required to make a binding commitment to the project and agreed timetable supported by project completion guarantees and penalties for late completion.

All Proposers must disclose with their proposals the name of any officer, director, or agent who is an employee of the CRA or the City of Pompano Beach or who owns, directly or indirectly, interest of 10% or more in Proposer's firm or any affiliate.

Pursuant to Fla. Stat. 287.133 a person or firm placed on the convicted vendor list maintained by the State of Florida may not submit a proposal to the CRA for 36 months following the date of being placed on the list.

The selected Proposer agrees that it does not now, and will not during the term of any agreement resulting from this RFP, employ, pay for services or have any business or legal relationship with any officer, director or employee of the CRA or City of Pompano Beach

SECTION X: GENERAL TERMS AND CONDITIONS

1. Proposer's Responsibility

This RFP is for guiding preparation of a Proposal; it is not to be construed as an offer by the CRA or its advisors. The contents of this RFP are neither warranted nor guaranteed by the CRA or its advisors and contractors. Proposers interested in pursuing this opportunity are urged to make such evaluations as they deem advisable and to reach independent conclusions concerning statements in this RFP and any supplemental materials based on their own investigation.

2. Lobbying Prohibited

As to any matter relating to this RFP, contact by a Proposer, or anyone representing a Proposer, with the Mayor, any City Commissioner, any CRA Board Member, officer, or any City or CRA representative or contractor, or any other person working on behalf of the CRA on any matter related to or involved with this RFP, other than the Procurement Official, is grounds for disqualification. For purposes of clarification, a team's representatives shall include, but not be limited to, the Proposer's employees, partners, attorneys, officers, directors, contractors, lobbyists, or any actual or potential consultant or subcontractor of the Proposer or the Proposer's team. All oral or written inquiries are to be directed to the Procurement Official. Any violation of this condition may result in rejection and/or disqualification of the Proposer.

The "No-Lobbying" condition is in effect from the date of publication of this RFP and shall remain in effect until the CRA executes a contract, or otherwise takes action which ends the solicitation process for the services under this RFP. This condition does not apply to any communication by the CRA to an existing City or CRA consultant regarding matters other than this RFP.

3. Proposal Costs

Any cost(s) incurred by a Proposer in responding to this RFP is the sole responsibility of the Proposer.

4. No Return of Proposals

All Proposals shall become the property of the CRA and shall not be returned.

5. Ethics Requirements

All Proposers are responsible for educating themselves on the various ethics and conflict of interest provisions of Florida law, Broward County Ethics Ordinance and City Code. No Proposer may employ, directly or indirectly, the Mayor, any member of the City Commission or CRA Board Member or any director or department head of the City or CRA. The City Code prohibits any employee, or member or their immediate family or close personal relation to receive a benefit or profit from any contract entered into with the City or CRA, either directly or through any firm of which they are a member, or any corporation of which they are a stockholder, or any business entity in which they have a controlling financial interest. Any affected party may seek a conflict of interest opinion from the State of Florida Ethics Commission and/or Broward County Ethics Commission regarding conflict of interest provisions. No officer or employee of the local jurisdiction or its designees or agents, no member of the governing body, and no other public official of the locality who exercises any function or responsibility with respect to the Agreement, during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed. Further, the Consultant shall cause to be incorporated in all subcontracts the language set forth in this paragraph prohibiting conflict of interest.

6. CRA as Gatekeeper of Documents

This solicitation is issued directly by the Pompano Beach CRA and the CRA shall be the sole distributor of all addendums and/or changes to these documents. The CRA is not responsible for any solicitations advertised by subscriber publications, or other sources not connected with the CRA and the Proposer should not rely on such sources for information regarding any solicitation issued by the Pompano Beach CRA.

7. Public Records; Confidential & Proprietary Information

The CRA and their representatives are governed by the Sunshine law and the Public Records law of the State of Florida and all Proposals and supporting data shall be subject to disclosure as required by such laws. All Proposals shall be submitted in sealed form and shall remain confidential for the period permitted by the Public Records laws. Thereafter, any material submitted in response to this RFP will become a public record and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Proposers must claim the applicable exemptions to disclosure provided by law in their response to the RFP by identifying materials to be protected, and must state the reasons why such exclusion from public disclosure is necessary and legal. The CRA reserves the right to make any final determination of the applicability of the Public Records Law. No claim of confidentiality or proprietary information in all or any portion of a Proposal will be honored unless a specific exemption from the public records law exists and it is cited in the response to the RFP. If a Proposer believes any of the information contained in its Proposal is exempt from the public records law, and then Proposer must specifically identify the material which is deemed to be exempt and cite the legal authority for the exemption, otherwise, the CRA will treat all material received as public records.

8. Ownership of Documents

The CRA shall have full ownership and the rights to use, reproduce, or modify, all drawings, surveys, plans, specifications, reports and documents resulting from this solicitation and resulting contract, and regardless of whether in paper or electronic format, without payment of any royalties or fees to Proposer. Proposer acknowledges that the CRA's contract will require a full waiver of all intellectual property rights and copyrights in all such documents.

9. Non-discrimination

Proposer shall not discriminate against any person or business on the grounds of race, color, religion, sex, gender identity or expression, genetic information, national origin, age, disability, familial status, marital status or sexual orientation.

10. Rights and Privileges; No Assignment

The selected proposer will be precluded from assigning, transferring, conveying, subletting or otherwise disposing of the award rights and ensuing contracts, if any, or of any or all of the rights, titles or interest therein, if any, without prior written consent of the City and CRA.

11. Unauthorized Aliens

The knowing employment by Proposer or its sub-consultants of any alien not authorized to work by the immigration laws or the Attorney General of the United States is prohibited and shall be a default of the contract awarded under this RFP.

12. News Releases / Publicity

News releases, publicity releases, or advertisements relating to this RFP or resulting contract or work authorizations shall not be made without prior CRA approval.

13. Applicable Laws; Procurement Code

Section 32.28 of the Code of Ordinances of the City of Pompano Beach shall govern this. Proposer shall, in its Proposal and any resulting contract or provision of services, comply fully with all applicable local, state and federal laws and regulations.

SECTION XI: SPECIAL TERMS AND CONDITIONS

Insurance Requirements

Proposer shall purchase from and maintain, in a company or companies lawfully authorized to do business in Florida, the following insurance coverage in amounts not less than the following limits of liability. Certificates of Insurance naming the Pompano Beach Community Redevelopment Agency and the City of Pompano Beach as an additional insured shall be delivered to the CRA upon award.

Proposer shall maintain following liability coverage, in the limits specified:

- A. Workers' Compensation Insurance for all its employees in accordance with the requirements of Florida Statute, Chapter 440. The Contractor further agrees to be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.

- B. General Liability Insurance
 - 1) **Naming the Pompano Beach Community Redevelopment Agency and City of Pompano Beach as an additional insured**

 - 2) The types of insurance and minimum policy limits that are required are indicated by "XXXX" below. Additional coverage, depending on the scope of work or nature of contract may be required.

		LIMITS OF LIABILITY	
Type of Insurance		each occurrence	aggregate
PUBLIC LIABILITY			
XXXX	comprehensive form		
XXXX	premises - operations	bodily injury	\$100,000. \$300,000.
_____	explosion & collapse hazard	property damage	\$100,000. \$300,000.
_____	underground hazard	-- or --	
XXXX	products (if items are sold)	bodily injury and	
XXXX	contractual insurance	property damage	
_____	liquor legal (if items are sold)	combined	\$100,000. \$300,000.
XXXX	independent contractors		
_____	personal injury	personal injury	\$100,000. \$300,000.
<hr/>			
AUTOMOBILE LIABILITY			
		bodily injury (each person)	\$100,000. \$300,000.
XXXX	comprehensive form		
_____	owned	property damage	\$100,000. \$300,000.
_____	hired	-- or -- bodily injury and	
_____	non-owned	property damage combined	\$100,000. \$300,000.
<hr/>			
EXCESS LIABILITY			
_____	umbrella form	bodily injury and property damage	
_____	other than umbrella	combined	\$2,000,000. \$2,000,000.
<hr/>			
XXXX	PROFESSIONAL LIABILITY		\$2,000,000. \$2,000,000.
	* Policy to be written on a claims made basis		

The certification or proof of insurance must contain a provision for notification to the CRA thirty (30) days in advance of any material change in coverage or cancellation.

Firm shall furnish to the CRA the certification or proof of insurance required by the provisions set forth above, within five (5) days after notification of award of contract.

Mail certificate(s) to: City of Pompano Beach, Attention Risk Manager, P.O. Box 1300, Pompano Beach, Florida, 33061.

Note: Depending on terms negotiated, additional insurance and bonds may be required.

ATTACHMENTS to be Returned with Proposal

Attachment A	Letter of Transmittal (provided by Proposer)
Attachment B	Purchase Price or Lease Terms
Attachment C	RSVP and Registration
Attachment D	Proposer's Information
Attachment E	Proposer's References
Attachment F	Representation and Disclosures
Attachment G	Local Business Program Goals & Forms
Attachment H	Small Business Program Goals & Forms

ATTACHMENT B
PURCHASE PRICE and LEASE TERMS

PURCHASE PRICE & LEASE TERMS

Please note that the purchase will be subject to the following conditions and procedures:

Property is sold or leased “as is”. Purchaser may not assign, transfer, convey or dispose of contract rights without the prior written consent of the CRA.

Please provide proposed details on the sale or lease terms and conditions.

Purchase Price Offer/Lease Terms: \$_____

(Write dollar amount here)

Proposer

Authorized Signature

Print Name

ATTACHMENT C REGISTRATION FORM

Proposers shall complete and return this form to the CRA prior to or at the Pre-submittal meeting (October 7, 2016, at 2:00 pm) in order to receive any addenda(s) issued for this RFP.

Return form to: Pompano Beach CRA
100 W. Atlantic Blvd, Room 276
Pompano Beach, FL 33060

Or Fax to: (954) 786-7836; Attention Nguyen Tran, Northwest CRA Director

Or e-mail to: nguyen.tran@copbfl.com

It is the responsibility of the Proposer to ensure its receipt of all addenda.

Name of Company:

Contact Person: _____ Title: _____

Street: _____

City: _____ State: _____ Zip: _____

Telephone (____) _____ Fax () _____

E-Mail Address: _____

Preferred Method of Receipt: Fax E-Mail

ATTACHMENT E PROPOSER REFERENCES

PROPOSER: _____

List references that development services were provided to within the last three (3) years

(1) Name of Company: _____

Address: _____

Contact Name and Title: _____

Contact Phone: _____ Contact Fax: _____

Date Project Began: _____ Length of Project Term: _____

Dollar Value of Project: \$_____

(2) Name of Company: _____

Address: _____

Contact Name and Title: _____

Contact Phone: _____ Contact Fax: _____

Date Project Began: _____ Length of Project Term: _____

Dollar Value of Project: \$_____

(3) Name of Company: _____

Address: _____

Contact Name and Title: _____

Contact Phone: _____ Contact Fax: _____

Date Project Began: _____ Length of Project Term: _____

Dollar Value of Project: \$_____

I certify or affirm that to the best of my knowledge and belief, the above 9 statements are true.

Proposer Firm: _____

Officer's Name: _____ Title: _____

Signature: _____

AFFIRMED AND SIGNED before me this _____ day of _____, 201____

by _____ (*name*) as _____ (*title*)

of _____ (*Proposer firm*), and who is personally known to me
or produced

_____ as
identification.

Notary Public

Notary Stamp:

In the event Proposer cannot execute this form as drafted, Proposer may substitute a similar Representations and Disclosure certifying to the facts applicable to the Proposer.

ATTACHMENT G

Local Business Program Goals and Forms

LOCAL BUSINESS PARTICIPATION GOAL ANNOUNCEMENT

The Pompano Beach CRA is strongly committed to insuring the participation of City of Pompano Beach Businesses as contractors and subcontractors for the procurement of goods and services.

Bidders are encouraged to participate in the City of Pompano Beach's voluntary Local Business Program by including, as part of their bid package, the Local Business Participation Form (Exhibit "A"), and the Letter of Intent Form (Exhibit "B").

Bidders should utilize businesses that are physically located in the City of Pompano Beach with a current Business Tax Receipt.

You can view the list of City businesses that have a current Business Tax Receipt on the City's website, and locate local firms that are available to perform the work required by the bid specifications. The business information, sorted by business use classification, is posted on the webpage for the Business Tax Receipt Division or contact Dahlia Bake at (954) 786-7866 or dahlia.baker@copbfl.com.

Bidders who are unable to meet the recommended voluntary goals should also provide the Local Business Unavailability Form and Good Faith Effort Report (Exhibits "C" and "D").

The recommended voluntary goal for this bid is 15 % for Local Businesses.

TO BE RETURNED WITH RFP

LOCAL BUSINESS
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

TO: _____
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Name of Local Business Contractor)

(address):

BY: _____

EXHIBIT "B"

TO BE RETURNED WITH RFP

**LOCAL BUSINESS
UNAVAILABILITY FORM**

I, _____
(Name and Title)

of _____, certify that on the _____ day of

_____, _____, I invited the following LOCAL BUSINESSES to bid work items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said Local Businesses:

- ___ Did not bid in response to the invitation
- ___ Submitted a bid which was not the low responsible bid
- ___ Other: _____

Signature: _____

Date: _____

Note: Attach additional documents as available.

EXHIBIT "C"

TO BE RETURNED WITH RFP

GOOD FAITH EFFORT REPORT
LOCAL BUSINESS PARTICIPATION

1. What portions of the contract have you identified as Local Business opportunities?

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

3. Did you send written notices to Local Businesses?

Yes No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

Yes No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

7. List the Local Businesses you will utilize and subcontract amount.

_____	\$ _____
_____	\$ _____

TO BE RETURNED WITH RFP

_____ \$ _____

8. Other comments: _____

EXHIBIT "D"

ATTACHMENT H

Small Business Enterprise Goals and Forms

SBE GOAL ANNOUNCEMENT

The Pompano Beach CRA is strongly committed to insuring the participation of Small Business Enterprises (SBE's) as contractors and subcontractors for the procurement of goods and services.

The SBE criteria being used is as stated in FSS 288.703. As of the date of publication of this solicitation, a small business means an independently owned and operated business concern that employs 200 or fewer permanent full-time employees and that, together with its affiliates, has a net worth of not more than \$5 million or any firm based in Florida that has a Small Business Administration 8(a) certification. As applicable to sole proprietorships, the \$5 million net worth requirement shall include both personal and business investments.

Bidders are encouraged to participate in the City of Pompano Beach's Voluntary SBE Program by including as part of their bid package the SBE Participation Form (Exhibit "A"), and the Letter of Intent Form (Exhibit "B").

Bidders who are unable to meet the recommended voluntary goals should also provide the SBE Unavailability Form and Good Faith Effort Report (Exhibits "C" and "D").

The recommended, voluntary goals for this bid are 15 % for Small Business Enterprises.

TO BE RETURNED WITH BID

CITY OF POMPANO BEACH, FLORIDA
SMALL BUSINESS ENTERPRISE
PARTICIPATION FORM

Bid Number & Title: _____

Contractor's Name: _____

<u>Name of Firm</u>	<u>Contact Person Telephone Number</u>	<u>Type of Work To Be Performed</u>	<u>Contract Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(BIDDER SHOULD INCLUDE CERTIFICATES FOR ANY FIRMS LISTED ON THIS PAGE)

FOR CITY USE ONLY

Total Contract Amount _____

Total SBE Contract Amount _____

Are documents requested submitted accordingly

___ YES ___ NO

EXHIBIT "A"

TO BE RETURNED WITH BID

LETTER OF INTENT TO PERFORM AS A SBE SUBCONTRACTOR

Bid Number _____

TO: _____
(Name of Prime or General Bidder)

The undersigned intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Name of SBE Contractor)

(address):

BY: _____

SBE EXHIBIT "B"

TO BE RETURNED WITH BID

SMALL BUSINESS ENTERPRISE (SBE)
UNAVAILABILITY FORM

I, _____
(Name and Title)

of _____, certify that on the _____ day of

_____, _____, I invited the following SBE CONTRACTOR(s) to bid work items to be performed in the City of Pompano Beach:

SBE Contractor Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said SBE CONTRACTOR(s):

- ___ Did not bid in response to the invitation
- ___ Submitted a bid which was not the low responsible bid
- ___ Other: _____

Signature: _____

Date: _____

Note: Attach additional documents as available.

SBE EXHIBIT "C"

GOOD FAITH EFFORT REPORT

1. What portions of the contract have you identified as SBE opportunities?

2. Did you provide adequate information to identified SBE? Please comment on how you provided this information.

3. Did you send written notices to SBEs?

_____ Yes _____ No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

_____ Yes _____ No

If yes, please attach copies of the ads, including name and dates of publication.

5. Did you contact any organizations with large constituents of SBE members for possible sub-contractors? Please attach list of resource organizations used.

6. What type of efforts did you make to assist SBEs in contracting with you ?

7. List the SBEs you will utilize and subcontract amount.

_____ \$ _____

TO BE RETURNED WITH BID

_____ \$ _____

_____ \$ _____

8. Other comments: _____

Note: Please attach the unavailability letters with this report.

SBE EXHIBIT "D"

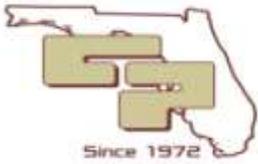
AN APPRAISAL OF
**THE VACANT MULTIFAMILY PARCEL
LOCATED ON THE NORTHWEST CORNER OF
NW 27TH AVENUE AND NW 13TH STREET
THE CITY OF POMPANO BEACH,
BROWARD COUNTY, FLORIDA**

FILE NUMBER 16-74293

PREPARED FOR
POMPANO BEACH CRA

AS OF
FEBRUARY 25, 2016

BY
STEPHEN D. SHAW, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers And Consultants
www.callawayandprice.com
Licensed Real Estate Brokers

Please respond to the South Florida office
E-Mail: sds@cpwpb.com

SOUTH FLORIDA

1410 Park Lane South, Suite 1
Jupiter, FL 33458
561.686.0333 | 561.686.3705 Fax

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116
mrs@cpwpb.com

Stephen D. Shaw, MAI
Cert Gen RZ1192
sds@cpwpb.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
rac@cpwpb.com

March 3, 2016

Nguyen Tran
Senior Project Manager
Pompano Beach CRA
100 West Atlantic Boulevard
Room 276
Pompano Beach, FL 33060

TREASURE COAST

1803 South 25th Street, Suite 1
Fort Pierce, FL 34947
772.464.8607 | 772.461.0809 Fax
Stuart: 772.287.3330

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

CENTRAL FLORIDA

2816 E. Robinson Street
Orlando, FL 32803
Phone (321)726-0970
Fax (321)726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

SPACE COAST

114 6th Avenue
Suite 3
Indialantic, FL 32903
Phone (321)726-0970
Fax (321)726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
clp@cpmel.com

Dear Mr. Tran:

We have made an investigation and analysis of the vacant multifamily parcel located on the northwest corner of NW 27th Avenue and NW 13th Street in the City of Pompano Beach, Broward County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of February 25, 2016.

This report has been prepared for our client, Pompano Beach CRA. The intended use was to assist the client in decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

The Market Value of the
Fee Simple Estate of the
Subject Property as of
February 25, 2016 was:

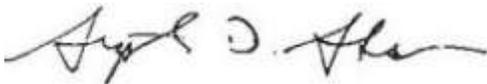
\$120,000

Nguyen Tran
Senior Project Manager
Pompano Beach CRA
March 3, 2016
Page Two

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusion is contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in black ink, appearing to read "Stephen D. Shaw".

Stephen D. Shaw, MAI
Cert Gen RZ1192

A handwritten signature in black ink, appearing to read "Joe M. Merritt".

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672

SDS/JMM/16-74293
Attachments



Executive Summary

PROPERTY TYPE	:	Vacant multifamily residential land.
LOCATION	:	The Subject Property is located on the northwest corner of NW 27 th Avenue and NW 13 th Street in the City of Pompano Beach, Broward County, Florida.
DATE OF VALUATION	:	February 25, 2016
DATE OF REPORT	:	March 2, 2016
PROPERTY DESCRIPTION:		
LAND	:	32,357 square feet or 0.74 acres
BUILDING	:	None
ZONING	:	RM-12, Multiple-Family Residence 12, by the City of Pompano Beach.
LAND USE PLAN	:	LM, Low-Medium 5-10 DU/AC, by the City of Pompano Beach
HIGHEST AND BEST USE	:	Future multifamily residential development.
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF FEBRUARY 25, 2016	:	\$120,000



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI

Joe M. Merritt, Associate Appraiser



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Stephen D. Shaw, MAI and Joe M. Merritt have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



Certifications

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen D. Shaw, MAI
Cert Gen RZ1192

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672



LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.



Limiting Conditions

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, "Chinese drywall", or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
11. Our opinion of value was based on the assumption of competent marketing and management regarding the Subject Property. If there is no competent marketing and management, then the value contained herein may not apply.



AERIAL VIEWS OF THE SUBJECT PROPERTY





LOOKING NORTHWEST AT THE SUBJECT PROPERTY
FROM NW 27TH AVENUE AND NW 13TH STREET



LOOKING SOUTHWEST AT THE SUBJECT PROPERTY
FROM NW 27TH AVENUE



LOOKING NORTH AT THE SUBJECT PROPERTY
FROM NW 13TH STREET



LOOKING SOUTHEAST FROM THE NORTHWEST CORNER
OF THE SUBJECT PROPERTY



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of February 25, 2016.

Intended Use and User of Appraisal

This report has been prepared for our client, Pompano Beach CRA. The intended use was to assist the client in decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Market Value

"As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Definition of the Appraisal Problem

Legal Description

Lot 11, less the South 30 feet thereof, of FORD'S MANOR, according to the Plat thereof, as recorded in Plat Book 19, Page 34, of the Public Records of Broward County, Florida

(Tax Folio No. 484233030120)

Source: Quit Claim Deed dated March 4, 2013 as recorded in Broward County Official Records Instrument # 112203936.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Hypothetical Conditions

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Hypothetical Conditions on page 113 as follows:

1. "A condition that is presumed to be true when it is known to be false."
2. "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

"Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

There were no Hypothetical Conditions in the valuation of the Subject Property.



Definition of the Appraisal Problem

Extraordinary Assumptions

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Extraordinary Assumptions on page 83 as follows:

"An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the Subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis."

There were no Extraordinary Assumptions in the valuation of the Subject Property.

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal, as well as other sales and current listings in the market. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of up to 24 months.



Definition of the Appraisal Problem

Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”

“Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.”

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. We have reviewed the marketing time on the sales used the Sales Comparison Approach of this appraisal, as well as other sales within our database and current listings in the market. Based on these indications, it is our opinion that the Subject should have a marketing time of up to 24 months.



SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any.

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved inspections of the Subject Property in February 2016 by Stephen D. Shaw, MAI and Joe M. Merritt. The inspections allowed us to understand the physical components of the Subject Property. In addition to the inspections of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from our client, the Broward County Property Appraiser's Office, and the City of Pompano Beach Planning and Zoning Departments.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approach for the valuation. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.* The Subject Property consists of 0.74 acres of vacant land zoned for multiple family residential development by the City of Pompano Beach. The most reliable way to estimate land value is by the Sales Comparison Approach and this procedure is performed in the following Land Value Analysis.



NEIGHBORHOOD DATA

Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood analysis requires the identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses.

Neighborhood Map



The Subject neighborhood is considered to include the western portion of the City of Pompano Beach bounded on the north by Copans Road (NW 24th Street), the south by SW 15th Street and West Atlantic Boulevard, on the east by NE 5th Avenue and South Cypress Road, and the west by Florida's Turnpike and South Powerline Road.



Neighborhood Data

Access to and through the neighborhood is very good. The primary north/south traffic arteries are Dixie Highway, Interstate 95, Powerline Road and Florida's Turnpike. The primary east/west roadways are West Atlantic Boulevard, Copans Road and Hammondville Road (Martin Luther King Boulevard). There are two railroads extending through the neighborhood including the Florida East Coast and the Seaboard Coastline.

The neighborhood has been almost fully developed for many years with a wide variety of residential, commercial and industrial uses. The portion of the neighborhood lying west of Interstate 95 and north of West Atlantic Boulevard is dominated by industrial properties. Commercial development is concentrated along the West Atlantic Boulevard and Powerline Road corridors. Residential development varies widely from small single family home and multifamily rental units. As with many areas of South Florida, some of the improvements have reached the end of their economic lives and the properties are ripe for redevelopment. As of the appraisal date, vacant land price levels have been recently stable.

The City of Pompano Beach is actively renovating the old downtown area located in the eastern portion of the Subject Neighborhood. Several old buildings are in the process of being renovated and Flagler Avenue is being repaved and several properties have been purchased for redevelopment.

The Subject neighborhood has all public services including utilities, police and fire protection, all levels of schools and adequate healthcare facilities.

Conclusion

The Subject neighborhood is an established commercial, industrial and residential area. It has very good access and adequate supporting public services. A significant portion of the existing improvements have reached the end of their economic lives and the properties are ripe for redevelopment. As of the appraisal date, the City of Pompano Beach was in the process of redevelopment of several portions of the Subject neighborhood. We anticipate that this trend will continue during the foreseeable future and that private property owners and developers will become more involved as the real estate market improves.



APARTMENT MARKET OVERVIEW

In this Market Overview section, we will present market information on apartment supply and rental demand, as well as rental housing market trends. The information presented was gathered from various apartment market surveys.

Broward County Apartment Market

We analyzed data reported in the *Broward County Quarterly Housing Report 4th Quarter 2015*, prepared by Reinhold P. Wolff Economic Research, Inc., for insight into the multi-family rental market.

During the 3rd quarter of 2015, a total of 792 new rental apartments were absorbed in Broward County, 741 new units were completed, and 1,586 units were started. In the last 6 months (from March to September 2015), there was an average of 230 new rental units absorbed per month. At the end of September 2015 there were 4,716 apartment units known to be under construction in Broward County compared to the estimated demand level of about 6,000 units per year during 2014-2015. This suggests that the apartment vacancy rates should remain low in the foreseeable future. The data reveals that the largest absorption of units took place in the Fort Lauderdale/Sunrise area (Area 6 & 7), followed by the Pembroke Pines/Miramar area (Area 2A).

The most recent reported vacancy rate in mature apartment developments (18+ months) was 3.4% as of November 2015, down slightly from the 3.7% rate reported a year ago in November 2014. The vacancy rate in Broward County was found to be the highest in the Pembroke Pines/Miramar area (Area 2A) at 4.2%, followed by the Coral Springs/Coconut Creek area (Area 14) with 4.1%. The Subject Property falls within the North Pompano/Deerfield Beach sub-market (Areas 12 & 13), which reflected a vacancy rate of 1.6%, well below the Broward County average of 3.4%.

The overall average monthly rent for apartments in mature rental developments within Broward County increased by \$26.00 to a total of \$1,553 from the period of August to November 2015. Over the past year (November 2014 to November 2015) the average rent increased 8.1% from the \$1,436 average found a year ago. During the most recent 3 month period, efficiency/studio type units rents increased by \$18.00 to \$1,278; one bedroom rents increased by \$28.00 to \$1,330; two bedroom rents increased by \$33.00 to \$1,606; and three bedroom rents increased by \$12.00 to \$1,939 on a monthly basis. The Subject's Area 9 (Pompano Beach) had average monthly rates of \$1,341 for a one-bedroom, \$1,584 for a two-bedroom apartment, and \$1,961 for a three-bedroom unit.

Lower-income affordable tax credit developments are surveyed separately from market rate developments. Based on the survey of 33 fully completed and absorbed tax credit developments in Broward County as of November 2015, these developments contain a total of 7,312 units of which 116 or 1.5% are vacant.



Market Overview

The overall average monthly rent of apartments in the tax credit developments is \$1,003 or approximately 35.4% lower than the average of \$1,553 found in the market rate developments. As of November 2015, the county had average monthly rates of \$765 for an efficiency type unit, \$857 for a one-bedroom unit, \$1,009 for a two-bedroom unit, \$1,165 for a three-bedroom unit and \$1,280 for a four-bedroom apartment on a monthly basis as seen in chart form as follows.

Number Of Developments Surveyed:	33
Total Units In Survey:	7,312
Number Of Units Vacant:	107
Vacancy Rate:	1.5%

	Average Monthly Rent	Average Square Footage	Average Rent Per Sq. Ft.
Overall Average:	\$1,003	909 Sq. Ft.	110.3¢
Efficiency:	\$765	500 Sq. Ft.	153.0¢
One-Bedroom:	\$857	689 Sq. Ft.	124.4¢
Two-Bedroom:	\$1,009	931 Sq. Ft.	108.4¢
Three-Bedroom:	\$1,165	1,124 Sq. Ft.	103.6¢
Four-Bedroom:	\$1,280	1,326 Sq. Ft.	96.5¢

Forecast

As per the latest CBRE Multi-Housing Study for Broward County, multi-tenant apartment vacancy rates are expected to decrease consecutively every year to 4.1% in 2015, coupled with an overall average increase in rental rates of 3.5% in 2014 and 2.9% in 2015.

VACANCY & RENT INCREASE FORECASTS				
Submarket	2012	2013	2014	2015
Miami-Dade				
Vacancy	2.8%	1.4%	1.2%	1.7%
Rent Increase	2.2%	3.8%	4.5%	3.2%
Broward				
Vacancy	4.7%	5.0%	4.6%	4.1%
Rent Increase	2.3%	3.0%	3.5%	2.9%
Palm Beach				
Vacancy	6.6%	5.8%	5.2%	5.1%
Rent Increase	3.1%	5.0%	5.1%	3.3%



Conclusion

In the local market, data shows that rental rates appear to be increasing, especially within projects with renovated units. The most recent Reinhold Wolf study does show rents to be increasing since the start of 2012 and continued in trend well into 2015. The creation of new apartment product seems to be at a steady pace and keeping up with the current demand, thus occupancies are trending downward.

Sales of apartment projects within Broward County are showing shorter marketing times, with an increase in activity as of late, and a trend of prices shifting from stabilized to increasing due to improvements in the economy overall and a decrease of short sale/foreclosures in the market.

The Subject's immediate market is management intensive. However, the general consensus of our conversations with active market participants was that market activity has gained momentum for this property type and they are expected to continue to be in demand in this area.



PROPERTY DATA

Location

The Subject Property is located on the northwest corner of NW 27th Avenue and NW 13th Street in the City of Pompano Beach, Broward County, Florida.

Location Map



Zoning

The Subject Property is zoned RM-12, Multiple-Family Residence 12, by the City of Pompano Beach. "The Multiple-Family Residence 12 (RM-12) district is established and intended to accommodate primarily multifamily dwellings (including townhouse development) at moderate densities. The district also accommodates single-family and two-family dwellings, zero-lot-line development, community residential homes, assisted living facilities, and continuing care retirement communities. Limited neighborhood-serving nonresidential uses, as well as office buildings with floor area of 2,000 feet or less are allowed as Special Exceptions". In addition, the Subject Property is located within the City of Pompano Beach Northwest Community Redevelopment Area (NWCRA). "The purpose of this agency is to help address the slum and blighted conditions of this area, and to revitalize both the physical and economic environment of the Northwest area.

Land-Use Plan

The Subject Property is designated LM, Low-Medium Residential, which permits up to ten (10) dwelling units per acre. This designation is generally consistent with the current zoning.



Site Size, Shape and Access

The Subject site consists of a rectangular lot containing 32,357 square feet or 0.74 acres. It has approximately 251.8 feet of frontage on and access to NW 27th Avenue from its eastern boundary and approximately 128.5 feet of frontage on and access to NW 13th Street from its southern boundary.



Topography

The Subject site is level and at the approximate grade of NW 27th Avenue and NW 13th Street. The entire site is upland and useable. No apparent drainage problems were noted during our inspections.

Utilities

All public utilities are available to the Subject Property including water and sewer service by Pompano Beach, electrical service by FPL, and telephone by AT&T.



Easements and Deed Restrictions

A survey of the Subject Property was not available. Based upon our review of the public records and on-site inspection, there are no obvious atypical easements or deed restrictions.

Census Tract

The Subject Property lies within Broward County Census Tract 0306.00.

2015 FFIEC Geocode Census Report

Address: Selected Tract
MSA: 22744 - FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL
State: 12 -
County: 011 - BROWARD COUNTY
Tract Code: 0306.00

Summary Census Demographic Information

Tract Income Level	Moderate
Underserved or Distressed Tract	No
2015 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$63,300
2015 Estimated Tract Median Family Income	\$33,327
2010 Tract Median Family Income	\$32,973
Tract Median Family Income %	52.65
Tract Population	8694
Tract Minority %	80.48
Tract Minority Population	6997
Owner-Occupied Units	1045
1- to 4- Family Units	1669

Flood Hazard Zone

The majority of the Subject Property lies within Flood Zone "X" and the extreme southern portion Flood Zone "AH", according to the Flood Insurance Rate Maps (Panel Number 12011C0356H prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (H.U.D.). Flood Zone X indicates areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. Flood Zone "AH" indicates special flood hazard areas inundated by 100-year flood; flood depths of 1 to 3 feet (usually areas of ponding); base flood elevations determined.



Assessed Value and Taxes

According to the Broward County Property Appraiser, the 2015 assessed value and taxes for the Subject Property was as follows:

<u>Folio Number</u>	<u>2015 Assessed Value</u>			<u>2015 Taxes</u>
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>	
4842 33 03 0120	\$64,710	\$0	\$64,710	N/A

Since the Subject Property are under public ownership, there are no real estate taxes.

Concurrency

In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as "The Growth Management Act".

In 2011 the state legislature rescinded this law, and now each county can address almost all of these factors as they wish. Sanitary sewer, solid waste, drainage, and potable water are the only public facilities and services subject to the concurrency requirement on a statewide basis. If concurrency is applied to other public facilities, the local government comprehensive plan must provide the principles, guidelines, standards, and strategies, including adopted levels of service, to guide its application. In order for a local government to rescind any optional concurrency provisions, a comprehensive plan amendment is required. An amendment rescinding optional concurrency issues is not subject to state review. To the best of our knowledge, we are not aware of any concurrency issues with the Subject Property.

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the Broward County Public Records, the Subject Property is under the ownership of Pompano Beach Community Redevelopment Agency. Pompano Beach Community Redevelopment Agency obtained ownership of the Subject Property on March 4, 2013 by the Quit-Claim Deed from Hawkins Homes, Inc. for satisfaction of a mortgage as recorded in Broward County Official Records Instrument Number 112203936. To our knowledge, the Subject Property was not listed for sale or under contract as of the appraisal date.

Land Improvements

The Subject Property is vacant with no land or building improvements.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for future multifamily residential development. The reasons for this conclusion are as follows:

Legally Permissible

The Subject Property is zoned multifamily residential development by the City of Pompano Beach and designated for this use by the City of Pompano Beach Future Land Use Plan. The current zoning also accommodates single-family and two-family dwellings, zero-lot-line development, community residential homes, assisted living facilities, and continuing care retirement communities. Limited neighborhood-serving nonresidential uses, as well as office buildings with floor area of 2,000 feet or less are allowed as Special Exceptions".



Physically Possible

Physically, the Subject site is suitable for a variety of uses being cleared, level and all upland. It has utilities available and good road access.

Financially Feasible

The market has been active for vacant land in the Subject's general market area. The most recent market data indicates that property values are stable. There is minimal new development taking place at this time and this trend is expected to continue during the foreseeable future. In our opinion, future multifamily residential development represents a financially feasible use.

Maximally Productive

It is our opinion that future multifamily residential development would be the maximally productive use of the site and therefore the Highest and Best Use of the Subject Property as of our appraisal date.



LAND VALUE ANALYSIS

According to the 14th Edition of The Appraisal of Real Estate the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Market Extraction
- Allocation
- Land Residual Technique
- Ground Rent Capitalization
- Subdivision Development Analysis

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Sales Comparison Approach

In order to estimate the value of the Subject Property, a search was made for recent sales of vacant land within the Subject's market area. Our search was concentrated on properties located in close proximity to the Subject in the City of Pompano Beach. Due to the lack of recent market activity involving vacant multifamily land in the Subject neighborhood, it was necessary to use sales of vacant land zoned for other uses including single family residential, religious facilities and commercial. We analyzed the Subject Property and the comparables on a price per square foot of land area basis, which is the most common unit of comparison used by participants in the market for this property type. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality/shape, zoning and main street frontage.



Discussion of Vacant Land Sales

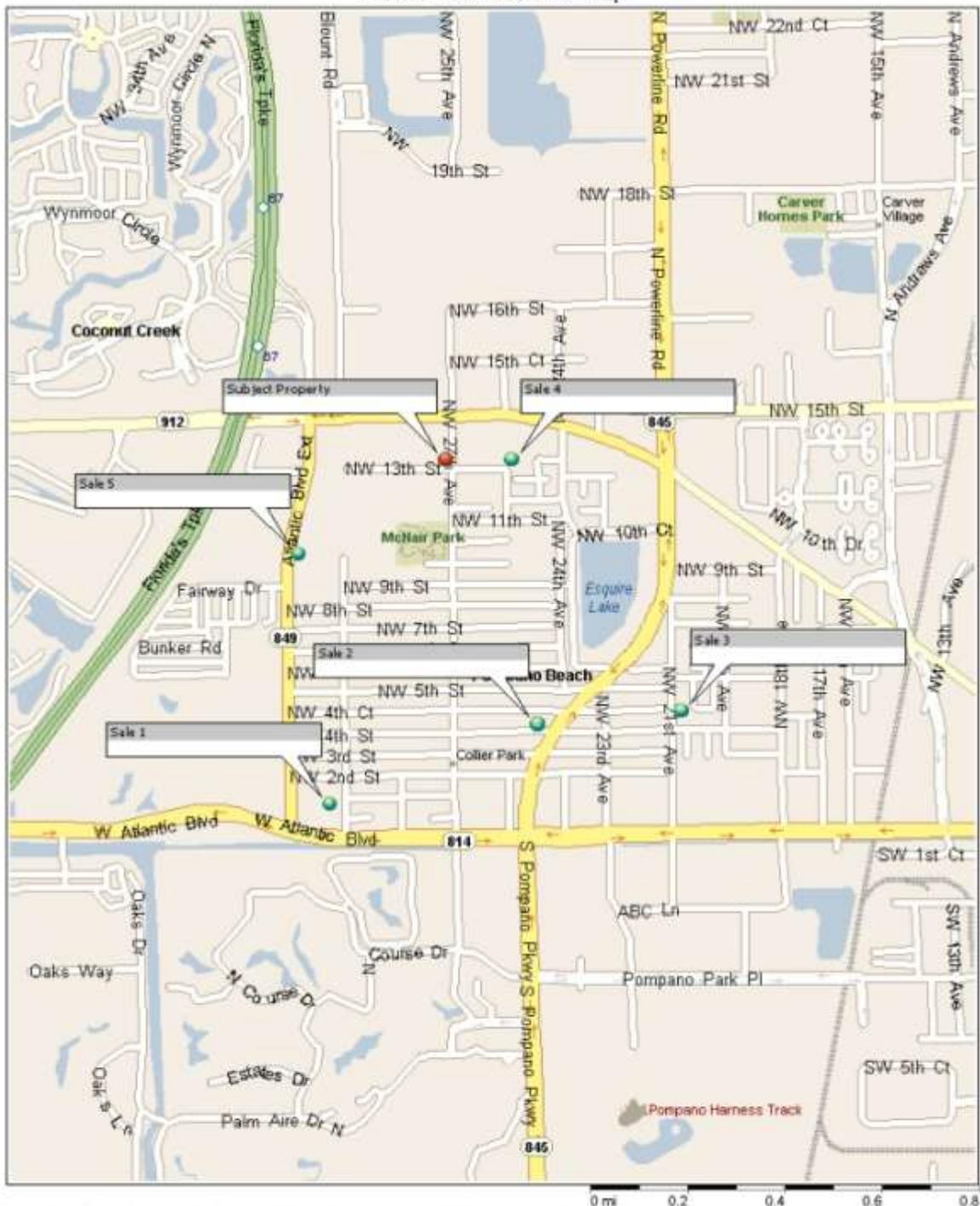
Our search revealed five recent sales of vacant properties that were considered to be suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$1.97 to \$6.75 per square foot of land area. The sales occurred from June 2014 to December 2015 and ranged in site size from 0.21 to 2.76 acres.

VACANT LAND SALES						
Callaway & Price, Inc. #16-74293						
Sale Number	Subject	1	2	3	4	5
Record ID		9136	9139	9137	9138	8855
ORBK/PG		113416944	113392744	112828906	112487106	112403630
Date of Sale		Dec-15	Dec-15	Feb-15	Aug-14	Jun-14
Sale Price		\$250,000	\$69,900	\$25,000	\$70,000	\$637,500
Size (Square Feet)	32,357	39,343	10,349	9,005	35,617	120,051
Size - Acres	0.74	0.90	0.24	0.21	0.82	2.76
Price/Square Foot		\$6.35	\$6.75	\$2.78	\$1.97	\$5.31
Location	Northwest corner of NW 27th Avenue and NW 13th Street	West side of NW 30th Avenue, 330 feet north of West Atlantic Boulevard	North side of NW 4th Street, 100 feet west of North Powerline Road	East side of NW 21st Avenue, 200 feet north of NW 4th Street	North side of NW 13th Street, 630 feet east of NW 27th Avenue	East side of NW 31st Avenue, 500 feet north of West Atlantic Boulevard
City	Pompano Beach	Pompano Beach	Pompano Beach	Pompano Beach	Pompano Beach	Pompano Beach
Zoning	RM-12	RD-1	B-2	RS-3	RS-2	B-3
Future Land Use Plan	LM	C	C	L	L	C
Conditions of Sale		-20%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	0%
Adj. Price Per SF		\$5.08	\$6.75	\$2.78	\$1.97	\$5.31
Physical Adjustments						
Location		0%	0%	0%	0%	0%
Size		0%	-15%	-15%	0%	10%
Site Quality/Shape		0%	0%	0%	20%	0%
Zoning		-20%	-20%	40%	40%	-20%
Main Street Frontage		0%	-5%	0%	0%	-10%
Total Physical Adjustment		-20%	-40%	25%	60%	-20%
Adjusted Price Per SF		\$4.07	\$4.05	\$3.47	\$3.14	\$4.25

Low \$3.14
High \$4.25
Average \$3.80



Vacant Land Sales Map



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Land Sale No. 1



Property Identification

Record ID	9136
Property Type	Residential, Vacant Land
Address	145 NW 30th Avenue, Pompano Beach, Broward County, Florida 33069
Location	West side of NW 30th Avenue, 330 feet north of West Atlantic Boulevard
Tax ID	4842 33 05 4070
Legal Description	E 1/2 of S 1/2 of N 2/5 of SE 1/4 of SW 1/4 of SW 1/4 of S 33, T48S, R 42 E

Sale Data

Grantor	Kenale, LLC
Grantee	The True Witness Church of Jesus Christ Apostolic, Inc.
Sale Date	December 16, 2015
Deed Book/Page	113416944
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Sale Price	\$250,000



Land Sale No. 1 (Cont.)

Land Data

Zoning	RD-1, Residential Single Family
Topography	Cleared, level and all upland
Utilities	All available
Shape	Rectangle
Land Use Plan	Commercial

Land Size Information

Gross Land Size	0.903 Acres or 39,343 SF
Front Footage	NW 30th Avenue

Indicators

Sale Price/Gross Acre	\$276,796
Sale Price/Gross SF	\$6.35

Remarks

This site was purchased by the adjacent owner to the south for expansion of their religious facility. It is zoned Residential Single Family but is designated Commercial by the Future Land Use Plan.



Land Sale No. 2



Property Identification

Record ID 9139
Property Type Commercial, Vacant Land
Address 2429 NW 4th Street, Pompano Beach, Broward County, Florida 33069
Location North side of NW 4th Street, 100 feet west of North Powerline Road
Tax ID 4842 33 04 0500
Legal Description Lots 286 & 287, Collier City Lots

Sale Data

Grantor Real Estate Answers of South Florida, Inc.
Grantee The Viking Towing Corp.
Sale Date December 04, 2015
Deed Book/Page 113392744
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing Cash to seller

Sale Price \$69,900

Land Data

Zoning B-2, Community Business



Land Sale No. 2 (Cont.)

Topography	Cleared, level and all upland
Utilities	All available
Shape	Rectangle
Land Use Plan	Commercial

Land Size Information

Gross Land Size	0.238 Acres or 10,349 SF
Front Footage	NW 4th Street

Indicators

Sale Price/Gross Acre	\$294,216
Sale Price/Gross SF	\$6.75

Remarks

This property was purchased by a towing company for commercial use. It is located adjacent to a single family subdivision but is zoned commercial. It has secondary road frontage being located 100 feet west of North Powerline Road.



Land Sale No. 3



Property Identification

Record ID 9137
Property Type Residential, Vacant Land ALF
Address Pompano Beach, Broward County, Florida 33069
Location East side of NW 21st Avenue, 200 feet north of NW 4th Street
Tax ID 4842 34 40 0010
Legal Description Lot 1, Winfred Estates

Sale Data

Grantor James Thurston Jr and Mae Bell Thurston
Grantee Delmar Construction Group, Inc.
Sale Date February 06, 2015
Deed Book/Page 112828906
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing Cash to seller

Sale Price \$25,000

Land Data

Zoning RS-3, Single Family Residence
Topography Cleared, level & all upland
Utilities All available



Land Sale No. 3 (Cont.)

Shape Rectangle
Land Use Plan Low Residential

Land Size Information

Gross Land Size 0.207 Acres or 9,005 SF
Front Footage NW 21st Avenue

Indicators

Sale Price/Gross Acre \$120,933
Sale Price/Gross SF \$2.78

Remarks

This lot was purchased for development of a single family residence.



Land Sale No. 4



Property Identification

Record ID 9138
Property Type Residential, Vacant Land
Address 2601 NW 13th Street, Pompano Beach, Broward County, Florida 33069
Location North side of NW 13th Street, 630 feet east of NW 27th Avenue
Tax ID 4842 33 03 0300
Legal Description Lot 38, Ford's Manor

Sale Data

Grantor R & A Woods Enterprises, Inc.
Grantee Brodie Lee Johnson
Sale Date August 20, 2014
Deed Book/Page 112487106
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing Cash to seller

Sale Price \$70,000

Land Data

Zoning RS-2, Single Family Residence
Topography Cleared, needed fill



Land Sale No. 4 (Cont.)

Utilities All available
Shape Rectangle
Land Use Plan Low Residential

Land Size Information

Gross Land Size 0.818 Acres or 35,617 SF
Front Footage NE 13th Street

Indicators

Sale Price/Gross Acre \$85,611
Sale Price/Gross SF \$1.97

Remarks

This lot was purchased for the development of a single family home. The site required a significant amount of fill.



Land Sale No. 5



Property Identification

Record ID	8855
Property Type	Commercial, Vacant Land
Address	930 NW 31st Avenue, Pompano Beach, Broward County, Florida 33069
Location	East side of NW 31st Avenue approximately 500 feet north of SW 9th Court
Tax ID	48-42-33-41-0010
Legal Description	Portion of Tract A, Flowers Distribution Center

Sale Data

Grantor	Joe D. Seta, Inc.
Grantee	1Three453, LLC
Sale Date	June 25, 2014
Deed Book/Page	112403630
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Cash to seller
Sale Price	\$637,500



Land Sale No. 5 (Cont.)

Land Data

Zoning	B-3, General Business
Topography	Level
Utilities	All
Shape	Rectangular
Land Use Plan	Commercial

Land Size Information

Gross Land Size	2.756 Acres or 120,051 SF
Front Footage	NW 31st Avenue

Indicators

Sale Price/Gross Acre	\$231,314
Sale Price/Gross SF	\$5.31

Remarks

This is the sale of a commercial parcel of land that was taken back by the prior lender in 2011. Development plans by the buyer are unknown.



Property Rights Transferred and Terms of Financing

All the comparables in this analysis involved the transfer of a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed. The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. The majority of the comparables required no adjustments for this factor. Sale 1 was not on the market at time of sale and was purchased by the adjacent owner at what appears to be an above market price. It is typical for a premium to be paid when assembling adjacent properties. Therefore we have applied a downward conditions of sale adjustment for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from June 2014 to December 2015. The available market data indicates that values for this property type remained relatively stable during the time period of the sales. Therefore, the all of the comparables sales were considered to be representative of the current market and no adjustments were necessary for time or changes in market conditions.

Location

The Subject Property is considered to have an average location for future multifamily residential use. All of the sales used in our analysis are located within the Subject neighborhood and considered to be generally similar to the Subject in location.



Size

It is typical in real estate for a large site to sell at a lower price per square foot than a small site, when all other characteristics are equal. The Subject Property contains 0.74 acres. Sales 1 and 4 are similar to the Subject in size and required no adjustments. Sales 2 and 3, which are significantly smaller than the Subject at 0.24 and 0.21 acres, received downward adjustments for this factor. Sale 5, which is significantly larger than the Subject at 2.76 acres, received an upward adjustment for this factor.

Site Quality/Shape

The Subject Property is considered to have a good site quality and shape for future development. The majority of the sale properties are considered to be generally similar to the Subject as to site quality and shape. Sale 4 was low-lying at time of sale and required a significant amount of fill to bring it to road grade. Therefore, we have applied an upward site quality to Sale 4.

Zoning

The Subject Property is zoned multifamily residential development by the City of Pompano Beach and designated for this use by the City of Pompano Beach Future Land Use Plan. The current zoning also accommodates single-family and two-family dwellings, zero-lot-line development, community residential homes, assisted living facilities, and continuing care retirement communities. Limited neighborhood-serving nonresidential uses, as well as office buildings with floor area of 2,000 feet or less are allowed as Special Exceptions". We searched for and found no recent comparable sales of vacant multifamily residential land in the Subject neighborhood. Therefore, it was necessary to use vacant land sales zoned for other uses. Sales 1, 2 and 5 are zoned for commercial use, which is considered to be superior to the Subject. Therefore, downward zoning adjustments were applied to Sales 1, 2 and 5. Sales 3 and 4 are zoned for single family residential use, which is considered to be inferior to the Subject. Therefore, upward zoning adjustments were applied to Sales 3 and 4.

Main Street Frontage

The Subject Property has interior frontage on a secondary street. The majority of the Sales are considered to be similar to the Subject in this respect. Sale 5, which is situated on NW 31st Street, was adjusted downward considering this street is a primary north/south roadway in the neighborhood. Sale 2, which has exposure to North Powerline Road but no direct frontage, received a downward adjustment to a lesser degree.



Conclusion

As can be seen on the chart displayed earlier, the comparable sales indicated an adjusted range from \$3.14 to \$4.25 per square foot of land area with an average of \$3.80 per square foot. All of the comparables sales were considered to provide reasonable value indications for the Subject Property and were given approximate equal weight in reaching our final value conclusion. Therefore, it is our opinion that the Subject Property had a Market Value of approximately \$3.50 to \$4.00 per square foot as of February 25, 2016 or \$120,000 as calculated below.

$$32,357 \text{ Sq.Ft. X } \$3.50 \text{ Per Sq.Ft.} = \$113,250$$

$$32,357 \text{ Sq.Ft. X } \$4.00 \text{ Per Sq.Ft.} = \$129,428$$

Say \$120,000

ADDENDA

QUALIFICATIONS



Qualifications – Stephen D. Shaw, MAI

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Florida State-Certified General Appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County since 1996
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate
and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991

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Bowling Alleys	Special Purpose Properties
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Condominium Projects	Vacant Commercial Land
Eminent Domain	Vacant Industrial Land
Golf Courses	Vacant Multifamily Pods
Hotels	Vacant Residential Land
Marinas	Vacant Single-Family Subdivisions
Mini-Warehouses	Warehouses



Qualifications – Stephen D. Shaw, MAI

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee

Ethics & Counseling Committee

South Florida Chapter Board of Directors

Business Development Board Palm Beach County, Member



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DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

850-487-1395

SHAW, STEPHEN DAY
733 SE MICHAELS COURT
STUART FL 34996

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STATE OF FLORIDA
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RZ1192

ISSUED: 10/16/2014

CERTIFIED GENERAL APPRAISER
SHAW, STEPHEN DAY

IS CERTIFIED under the provisions of Ch.475 FS.
Expiration date : NOV 30, 2016 L1410160002381

DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER	
RZ1192	

The CERTIFIED GENERAL APPRAISER
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Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016



SHAW, STEPHEN DAY
1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401



ISSUED: 10/16/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410160002381



Qualifications – Joe M. Merritt

Professional Designations\Licenses\Certifications

Florida State-Certified General Real Estate Appraiser, RZ672

Professional Experience

Staff Appraiser, First Federal Savings & Loan Association of Delray Beach, 1977-1982
Associate Appraiser, Callaway & Price, Inc., since September 1982

Qualified As An Expert Witness

Circuit Court of Palm Beach County, Florida

Education

Florida Real Estate Commission, Course 1, 1977

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1978

Course 201 - Principles of Income Property Appraising, 1978

Narrative Report Writing Seminar & R-2 Examination, 1978

Course 1A-1 - Real Estate Appraisal Principles, 1987

Course 1A-2 - Basic Valuation Procedures, 1987

USPAP Core Law for Appraisers, 1994

Appraisal Review, 1994

Numerous Continuing Education Courses and Seminars by:

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Golf Courses

Market/Feasibility Studies

Warehouses

Marinas

Office Buildings

Regional Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Sovereignty Submerged Land

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land



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MERRITT, JOE M
509 CHAPEL HILL BOULEVARD
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RZ672

ISSUED: 09/15/2014

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MERRITT, JOE M

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509 CHAPEL HILL BLVD
BOYNTON BEACH FL 33435



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