

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: February 20, 2018

Agenda Item 8

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: CONSIDERATION OF A DEVELOPMENT PROPOSAL FROM GO ECO HOMES, LLC TO CONSTRUCT SIX (6) SINGLE FAMILY HOMES ON CRA-OWNED INFILL LOTS LOCATED IN THE NORTHWEST COMMUNITY REDEVELOPMENT AGENCY AREA.

Summary of Purpose and Why:

On December 4, 2017, the Pompano Beach CRA received an unsolicited proposal from GO Eco Homes, LLC to construct six (6) single family homes on CRA-owned infill lots located at the following addresses: (1) 900 NW 19th Ave.; (2) 1910 NW 19th Ave.; (3) 2020 NW 9th St.; (4) 2030 NW 9th St.; (5) 1921 NW 8th St.; and (6) 1911 NW 8th St. The proposal went through two (2) NWCRA Advisory Board meetings, receiving approval to be presented to the CRA Board at the February 20, 2018, CRA Board meeting.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: David Hasenauer Ext. 4655
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: _____

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER
_____	_____	_____	_____
_____	_____	_____	_____

<input checked="" type="checkbox"/> CRA Executive Director	<u>Kim Briesemeister</u>
<input checked="" type="checkbox"/> CRA Attorney	<u>Claudia M. McKenna</u>
<input checked="" type="checkbox"/> Finance Director	<u>A. Jean-June</u>

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution</u>	<u>Consideration</u>	<u>Other:</u>
Results: _____	Results: _____	Results: _____
_____	_____	_____
_____	_____	_____



P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 786-5535
Fax: (954) 786-7836

MEMORANDUM

Date: February 20, 2018

To: CRA Board

Through: Kim Briesemeister, Co-Executive Director
Chris Brown, Co-Executive Director

From: David Hasenauer, Northwest CRA Director

Subject: GO Eco Homes, LLC Unsolicited Proposal for Infill Housing

Background

On December 4th, 2017, GO Eco Homes, LLC submitted an unsolicited proposal for the development of six (6) single-family homes on CRA-owned infill lots. The contractor will be utilizing light gauge steel modular structures. The prefabricated homes are Miami-Dade certified structures and will be 3 bedrooms, 2 bathrooms and approximately 1,500 square feet.

The general contractor for the project, GO Eco Homes, LLC, subsidiary of LKARIM, LLC, has demonstrated successful completion of projects of similar scope. Development team has considerable local participation, namely Pompano Beach Community Development & Benefits, LLC, a Pompano Beach-based corporation comprised of local pastors from the Northwest CRA district.

In addition to securing prequalified buyers for all six (6) lots, GO Eco Homes has already secured loan commitment for \$1,050,000.00 from Franklin Mortgage Holdings, LLC. The total projected cost is \$1,186,932.00. The difference between the loan commitment and total projected cost is due to group including soft costs, which will not be taken out until after the homes are sold; thus, they will not affect the group's ability to complete the project.

The unsolicited proposal has gone before the NWCRA Advisory Board twice, with the second time resulting in a favorable motion to approve the project to go before the CRA Board. Additionally, the speedy construction style will expedite removal of blight caused by vacant lots and illegal dumping on those lots, while simultaneously serving the CRA's mission of providing affordable market rate housing in the NWCRA area.

Staff Recommendation

Staff recommends the approval of this project so the CRA can move towards a Developer's Agreement with GO Eco Homes, LLC.

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Pompano Beach Community Development & Benefits, LLC

Pompano Beach, Florida

November 30, 2017

David Hasenauer, CRA Project Manager

Pompano Beach CRA

100 West Atlantic Boulevard, Room 276

Pompano Beach, Florida 33060

Dear CRA Staff,

Please accept this development package as an unsolicited proposal as a request to develop six (6) vacant lots, currently owned by Pompano Beach CRA, for new construction of affordable single family homes.

The attached package includes: identified CRA-owned lots, description of the Development Team, description of new construction of single family homes, project cost breakdown, proof of financing & timeline.

Our Development Team is very excited about this project opportunity, as we believe our product is a value-added element to the current and future development plans in the area. Thank you very much for your consideration and we look forward to hearing from you soon in this regards.

I can be reached at (954) 865-8075 or by email gtsjrich@gmail.com.

Sincerely,



George Rich

Managing Member/Partner

Overview

An unsolicited proposal to develop six (6) vacant lots, currently owned by Pompano Beach CRA, for new construction of affordable single family homes.

Pompano Beach CRA-owned Lots

The following six (6) lots have been identified for this project:

	Parcel ID	Address
1.	8234-04-0750	900 NW 19th Avenue
2.	8234-08-0010	1910 NW 19th Avenue
3.	8234-08-0070	2020 NW 9th Street
4.	8234-08-0080	2030 NW 9th Street
5.	8234-08-0210	1921 NW 8th Street
6.	8234-08-0220	1911 NW 8th Street

Development Team

1. Developer / **GO Eco Homes, LLC** - Providing contracting and developing services for over 10 Years, with its holding company--LKARIM, LLC--which has done many projects with many large developer corporations. LKARIM, LLC has performed work in the tri-county area (Palm Beach, Broward and Miami-Dade) with a portfolio that consists of single family developments, rental-income housing and numerous empty lots to develop. GO Eco Homes, LLC can meet all the qualification and demonstrate capabilities, expertise and resources to the Agency; in addition to being a licensed company in the State of Florida and was formed to focus on the acquisition, development, and re-sale of residential/commercial properties. The developer shall identify and secure a reputable and experienced Certified General Contractor (CGC), to be submitted to CRA before or with submission of Construction Plans.

2. Primary Material Supplier / **SteelHomes™** - A Miami-Dade based company, is a leading manufacturer of high-tech LGS (Light Gauge Steel) structures for the construction of prefabricated building systems, steel trusses, luxury homes, modular residential or commercial construction.
3. Finance Company / **Franklin Mortgage Holdings, LLC** - A direct mortgage lender based in Aventura, Florida. FMH, LLC originate, structure and underwrite short-term mortgage loans for multifamily, retail, office, hotel, industrial, warehouse and residential projects. Our team of highly skilled and seasoned professionals uses its extensive experience in mortgage lending to vet, underwrite and document loans in-house. This allows us to offer rapid turnaround times, as well as uncommon flexibility in structuring terms.
4. Project & Community Benefits Consultant / **Pompano Beach Community Development & Benefits, LLC** - Started by three NW Pompano Beach pastors with a desire to positively participate in the redevelopment of its community. PBCDB, LLC's focus is on ensuring community participation and promoting minority businesses and workers in local development..

Proposed Single Family Homes

This project proposes the new construction of durable, safe and modern **site-built** steel frame homes that can withstand up to a Category 4 Hurricane. The models proposed to be built would consist of a 3-bedroom 2-bath model with equipped with hurricane impact windows and doors, a limited structural warranty and more. Each build will have approximately 1,500 square feet of living space.

What Are Site Built Homes?

- They are constructed entirely at the building site.
- They conform to all state, local or regional codes where the house is located.
- A well-built, cared for site-built home increases in value over time.

What Are Modular Homes? (*SteelHomes™ are designated Modular Homes*)

- Modular homes are built in sections at a factory.
- Modular homes are built to conform to all state, local or regional building codes at their destinations.
- Sections are transported to the building site on truck beds, and then joined together by local contractors.
- Local building inspectors check to make sure a modular home's structure meets requirements and that all finish work is done properly.

Why should a builder choose steel?

There are many reasons why builders are turning to steel framing for their steel buildings and steel warehouses:

- Substantial discounts on builders risk insurance
- Lighter than other framing materials
- Noncombustible
- Easy material selection – no need to cull or sort the pile and small punch list.
- Saves job-site time with ease of panelization off-site
- Straight walls and square corners
- Windows and doors open and close as they should
- Less scrap and waste (2% for steel vs. 20% for lumber)
- High strength results in safer structures, less maintenance and slower aging of structure
- Fire safety
- Not vulnerable to termites
- Not vulnerable to any type of fungi or organism, including mold
- Less probability of foundation problems – less weight results in less movement
- Less probability of damage in an earthquake
- Lighter structure with stronger connections results in less seismic force
- Less probability of damage in high winds
- Stronger connections, screwed versus nailed

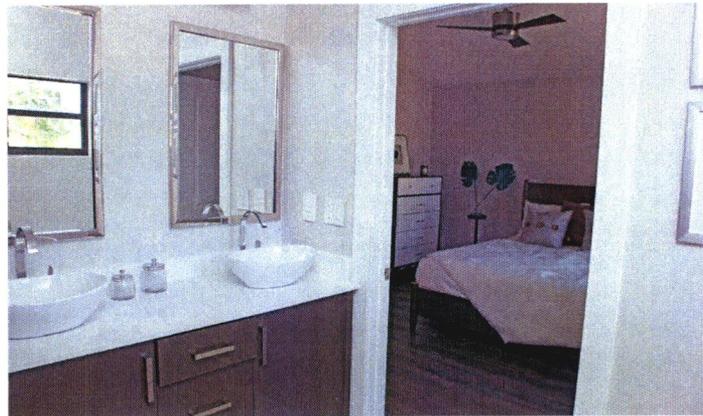
Model A



Model A - Layout



Example Layouts



Cost Breakdown

See Attachment A.

Financing

See Attachment B.

Developer's Project Experience

See Attachment C.

Timeline

	Tasks	Est. Start	Est. Completion
1.	Developer Negotiations: Negotiate Development Agreement, Title Policy Activities, Property Disposition Advertised & Development Agreement Approval	Dec 2017	Jan 2018
2.	Pre-Development: Surveys, Environmental Reports, & Building Plans Approval	Jan 2018	Feb 2018
3.	Design & Permitting: Submit Building Plans, Pre-Construction Meeting w/CRA, Right-of-Way Dedication and Approval	Feb 2018	Mar 2018
4.	Project Construction: Obtain Building Permits, Land Clearance of Sites, Building Construction.	Mar 2018	May 2018
5.	Marketing & Sales: Real Estate Sales Activities	Mar 2018	Jun 2018



Attachment A

Costs Breakdown



PERMIT COSTS & FEES	\$15,413
<i>Building Building Permit administration Fees City Capital Recovery City Park Impact Fees County Impact Fees School Educational Fees Transit Impact Fees</i>	

SOFT COSTS	\$13,845
<i>Architectural and Engineering Fees Project Engineering Fees Survey(s) Liabilty Insurance Worker Compersation Insurance Builder's Risk Insurance Electric (Temp) Water (Temp) Soil Boring Tests Roof Testing Report Trash Hauling Field Office Marketing Equipment Rental</i>	

FINANCING COSTS & FEES	\$9,544
<i>Construction Loan Fees Lender Attorney Fees Title Search Fee Closing Fees and Title Insurance Cost Construction Interest Fees</i>	

SITE WORK	\$11,997
<i>Ground Prep and Fill Water Supply and Meter Tree Removal and Trimming Tamp and Treat Finish Grading In-ground Sprinkler system Driveway - Concrete Walkways - Concrete Sidewalk – Concrete Landscaping - Sod, trees & flowers Pavers</i>	

HOME STRUCTURE	\$120,000
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Shipping

Roof: Shingle Roof Material, Gutters, & Insulation

Doors & Windows : Exterior Doors, Interior Doors and Trim, Hurricane Windows,

Finishes: Drywall Interior, Window Sills, Exterior Stucco, Floor Tiles, Wooden, Painting, Shelving

Cabinetry: Kitchen Cabinets and Tops, Vanity Cabinets & Tops

Appliances: Refrigerator, Hood & Range, Microwave, Dishwasher, Washer & Dryer

Electrical: Wiring, Fixture, Ceiling Fans, Alarm System

Mechanical: HVAC System, Interior Plumbing

	\$170,799	÷	1,500 sq. ft	=	\$113.87	per sq. ft.
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Land Costs	\$0
Overhead	\$6,201
Contractor Profit	\$20,822

\$27,023

TOTAL PER HOUSE COSTS	\$197,822	÷	1,500 sq. ft	=	\$131.88	per sq. ft.
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TOTAL CONSTRUCTION COSTS (six houses)	\$1,024,794
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TOTAL PROJECT COSTS (six houses)	\$1,186,932
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Pompano Beach Community Development & Benefits, LLC
Pompano Beach, Florida

Attachment B

Financing





FRANKLIN

MORTGAGE HOLDINGS

CONSTRUCTION LOAN PROPOSAL LETTER

Mr. Karim Lakhdar

cc: Go Eco Homes, LLC
58 NW 34th Terrace
Miami, Florida 33127

Date: 11/04/2017

Dear Mr. Lakhdar,

Based on the materials that were presented to us for a basic review and subject to findings that were made, Franklin Mortgage Holdings, Inc. ("Lender") is able to provide this proposal for the a construction loan as described in Section 2 below. Lender reserves the right to modify this Loan Proposal Letter or to declare it null and void if any representations made by you are incorrect or incomplete, if any material facts have not been previously revealed to us or if any adverse change occurs in the borrower's credit, outstanding obligations, income or in the value or condition of the property, prior to closing.

1. **Borrowers:** Go Eco Homes, LLC and a named SPE
2. **Property:** 1st position mortgage on the following properties:

Parcel#1 (Residential Construction):

8234-04-0750, 900 NW 19th Ave, Pompano Beach

Parcel#2 (Residential Construction):

8234-08-0010, 1910 NW 19th Ave, Pompano Beach

Parcel#3 (Residential Construction):

8234-08-0070, 2020 NW 9th Street, Pompano Beach

Parcel#4 (Residential Construction):

8234-08-0080, 2030 NW 9th Street, Pompano Beach

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Parcel#5 (Residential Construction):

8234-08-0210, 1921 NW 8th Street, Pompano Beach

Parcel#6 (Residential Construction):

8234-08-0220, 1911 NW 8th Street, Pompano Beach

3. **Use of Funds:** The construction loan proceeds are to be used to pay costs incurred by developer to pay for invoices by contractor and sub-contractors.
4. **Loan Amount:** up-to \$1,050,000, funded at pre-determined intervals and phases.
5. **Guarantors:** Go Eco Homes, LLC and SPE, to be identified before closing.
6. **Funding Date:** The funding will take place on or about as described by the draw documents subject to qualified inspection reports.
- 7.
8. **Rate:** TBD.
9. **Term:** The term for the Loan is twelve (12) months commencing from the first Funding Date (the "Loan Term"). The date on which the Loan Term expires is sometimes referred to herein as the "Loan Maturity Date" and the entire outstanding principal balance will fall due on the Loan Maturity Date.

Provided there has been no event of default, the Lender grants to the Borrower one (6) six month extension option. Borrower may exercise this option provided it provides thirty (30) days' notice that it intends to do so and pays an extension fee equal to 2% of the loan amount.

10. **Pre-payment:** none.
11. **Payment:** The loan will have payments of interest-only, due monthly during the Loan Term.
12. **Security:**
 - a promissory note and loan agreement evidencing the Loan;
 - first-ranking mortgage and security agreement;
 - corporate guarantees from Go Echo Homes, LLC and SPE;
 - assignment of leases and rents on the Properties;
 - assignment of all insurance policies with respect to the Property and all proceeds and benefits therefrom in favor of the Lender;
 - an environmental indemnity from the Borrower and Guarantors; and
 - such further and other security as legal counsel for the Lender may reasonably require;

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- title insurance policy that treats Parcel#1, Parcel#2, Parcel#3, Parcel#4, Parcel#5, Parcel#6, mortgage as a single insured unit under the policy limit that equals to the loan amount.

No further indebtedness or liens with respect to the Property shall be permitted at any time during which the Loan remains outstanding, without Lender's express written consent.

13. Transaction Fees and Related Costs Due at Closing:

-- Lender's Origination Fee: 2.0% of the Loan Amount

In addition to the aforementioned, the Borrower agrees to pay all other costs, fees and expenses in connection with or related to the Loan, including, without limitation:

-- Credit information, property inspection, survey, title insurance, and any and all other professional and advisory costs, including legal fees, as may be reasonably incurred by the Lender;

-- registration, recording and filing fees, documentary stamps, mortgage taxes, taxes and the like with regard to all documents required by the Lender's lawyers to be registered, recorded or filed.

Such fees and costs may, at the opinion of the Lender, be deducted from the Funding Advance, and such fees and costs are not covered by further described "Non-Refundable Underwriting Fee" and are due at closing.

14. Non-Refundable Underwriting Fee:

In recognition of the considerable effort the Lender must continue to expend to complete its due diligence review and pay for third party professional services that may assist the Lender in assessment of such specialty materials (appraisal reports and property inspections), to pay legal fees for the review and assessment of the documentation related to the legal title and prepare loan documents, and to make funds available for closing, the borrower agrees to submit to the Lender a sum of \$5,000 (" Non-Refundable Underwriting Fee")

15. Underwriting Documentation:

If you would like us to move forward, please provide the following information.

- 2016- Personal Tax Returns, together with all schedules K-1 (if 2016 filing is under IRS extension, please submit an evidence of extension together with a return filed for the year 2015);
- Signed Credit Report Authorization form;
- Title commitment issued to Franklin Mortgage Holdings Inc. with no exceptions for liens and no survey exception;
- Operating Agreement, Articles of Incorporation and Certificate of Good Standing for the Guarantor entities;
- Copy of Surveys for all Parcels
- Construction estimate from a licensed General Contractor for the improvements proposed to be made to all parcels and paid from the loan proceeds;

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Upon review of the foregoing, the lender reserves the right to request any additional information necessary to complete its underwriting process.

THIS PROPOSAL IS FOR DISCUSSION PURPOSES ONLY. It does not represent a commitment to lend, and shall serve as the basis for future discussions. Any credit approval (if granted) may be subject to additional terms and conditions and shall also be subject to the execution and delivery of all information and documents required by the Lender in a form and substance satisfactory to the Lender. The terms and conditions contained herein shall remain confidential.

Sincerely, *Approved*
By Alex Benharah
CFO. -11-08-17

Acknowledged and Accepted By:

By: 
Karim Lakhdar

Frank Kend
Credit and Underwriting
20807 Biscayne Boulevard, Suite 203
Aventura, FL 33180
P: (786) 288-3496
Frank@Franklin1.com
NMLS#1549210

Attachment C

Developer's Project Experience



PAST DEALS - LKARIM LLC HOLDINGS

Property	Address	Entity on Title	Disposition Date		CLOSING PRICES
1	1441 NW 41 st St	LRITA PROPERTIES LLC	1/18/2016	New Consturction	\$170,000.00
2	8444 NW 14th ct	LKARIM LLC	5/3/2017	Renovation	\$130,000.00
3	1363 NW 1st St	LKARIM Hotels LLC	6/30/2017	New Consturction	\$550,000.00
4	11695 NW 11th Ave	LKARIM LLC	1/29/2016	Renovation	\$100,000.00
5	9508 Little River Blvd	LSN PROPERTIES LLC	10/23/2015	Renovation	\$100,000.00
6	278 NW 45th St	LKARIM LLC	1/15/2014	Renovation	\$85,000.00
7	1798 NW 57th St	LKARIM LLC	10/29/2015	Renovation	\$66,000.00
8	322 NW 41 ST	LKARIM LLC	2/19/2015	Renovation	\$95,000.00
9	850 NW 57TH ST	LKARIM LLC	1/3/2017	Renovation	\$80,000.00
10	4745 NW 11TH AVE	LRITA PROPERTIES LLC	1/18/2017	Renovation	\$85,000.00
11	4401 NW 15TH AVE	LKARIM LLC	3/30/2015	Renovation	\$67,000.00
12	91 NW 46TH ST	LKARIM LLC	10/31/2014	Renovation	\$150,000.00
13	258 NW 41 ST	LKARIM LLC	4/23/2014	Renovation	\$120,000.00
14	1242 NW 70TH ST	LRITA PROPERTIES LLC	2/27/2017	New Consturction	\$130,000.00
15	2494 NW 57th St	GO ECO HOMES	UC - CLOSING	New Consturction	\$240,000.00
16	1301 NW 81st St	Go ECO HOMES	UC - CLOSING	New Consturction	\$200,000.00
17	8298 NW 13th Ave	Go ECO HOMES	UC - CLOSING	New Consturction	\$100,000.00
18	4237 NW 22nd Ct	Go ECO HOMES	UC - CLOSING	New Consturction	\$340,000.00
19	4129 NW 22nd ave	GO ECO HOMES	UC - CLOSING	New Consturction	\$250,000.00
20	8027 NW 8th Ave	Go ECO HOMES	UC - CLOSING	New Consturction	\$350,000.00
21	8700 NW 27th Ave	Go ECO HOMES	UC - CLOSING	New Consturction	\$350,000.00
22	8001 NW 14th Plc	Go ECO HOMES	UC - CLOSING	New Consturction	\$240,000.00
23	7759 NW 16th Ave	Go ECO HOMES	UC - CLOSING	New Consturction	\$245,000.00
24	5266 NW 24th Ave	Go ECO HOMES	UC - CLOSING	New Consturction	\$340,000.00
25	1431 NW 69th St	Go ECO HOMES	UC - CLOSING	New Consturction	\$200,000.00



PRE-APPROVAL NOTIFICATION

(THIS IS NOT A LOAN COMMITMENT)

LOAN APPLICANT: **ALLAN MERISIER**

We have reviewed your loan application and supporting documents. Our review included an examination of your credit history, employment stability, and source of funds.

Based on the information you provided, I am pleased to inform you that you are Pre-Approved for a Mortgage Loan with the parameters indicated below:

Sales Price	\$245,000
Loan Amount	\$236,425
Loan Program	FHA 30-Year Fixed
Term	360 Months
LTV (loan to value)	96.5%
Effective Date	January 18, 2018

Thank you again for the opportunity to assist you with your Mortgage Loan. Should you have any questions, please feel free to call.

Wanda Williams

Lic. Loan Originator

NMLS # 248009

wandakwilliams@aol.com

Direct: (954) 303-1904

12323 SW 55th St., Ste. 1002
Cooper City, FL. 33330

GO Eco Homes, LLC

Six Eco-friendly (Green) Single Family
Homes in Pompano Beach, FL

Proposal Overview

An unsolicited proposal to develop six (6) vacant lots, currently owned by Pompano Beach CRA, for new construction of affordable single family homes.

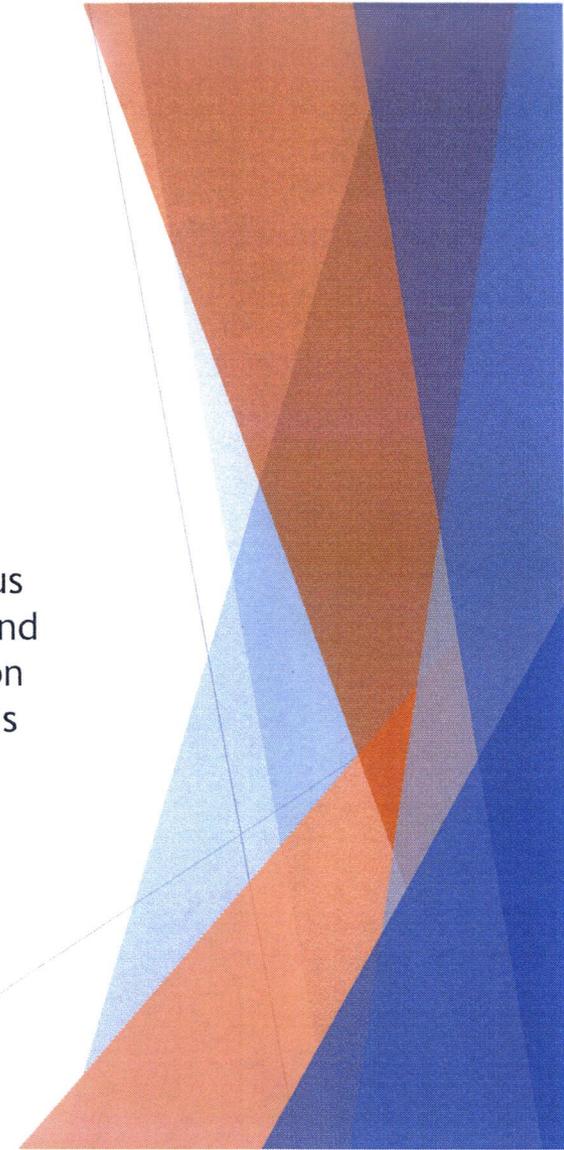
Pompano Beach CRA-owned Lots:

	Lot #1	Lot #2	Lot #3	
Address	900 NW 19th Avenue	1910 NW 19th Street	2020 NW 9th Street	
Folio #	8234-04-0750	8234-08-0010	8234-08-0070	
Lot Size (Sq. Ft.)	7,321	7,321	6,821	
BCPA Assessment Value	\$18,300.00	\$18,300.00	\$17,050.00	
	Lot #4	Lot #5	Lot #6	
Address	2030 NW 9th Street	1921 NW 8th Street	1911 NW 8th Street	
Folio #	8234-08-0080	8234-08-0210	8234-08-0220	
Lot Size (Sq. Ft.)	6,821	7,369	7,373	
BCPA Assessment Value	\$17,050.00	\$18,420.00	\$18,430.00	TOTAL VALUE
				\$107,550.00

Developer :

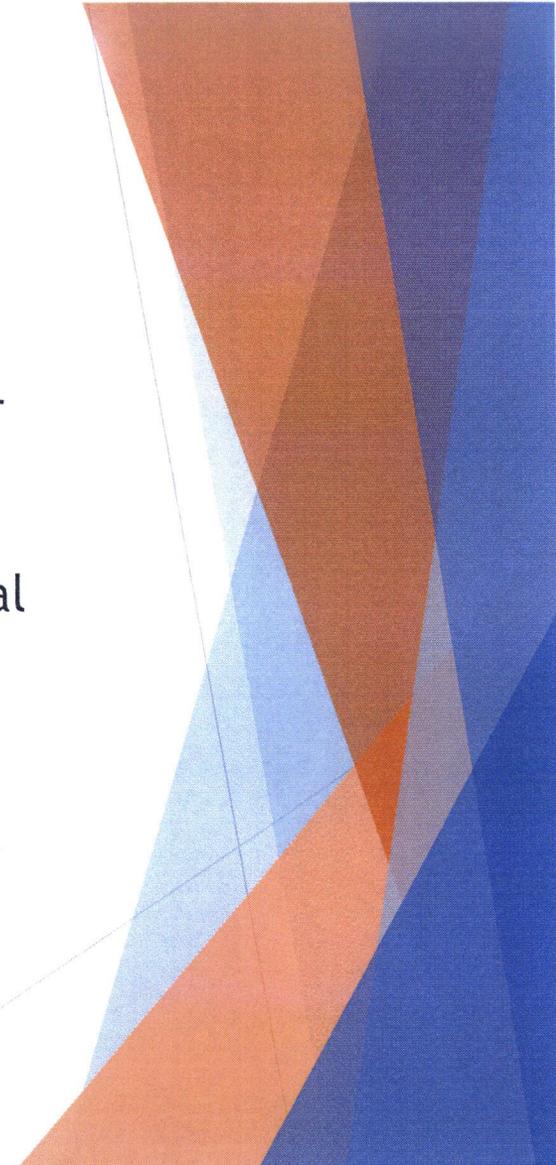
GO Eco Homes, LLC

- • Providing contracting and developing services for over 10 Years, with its holding company--LKARIM, LLC--which has done many projects with many large developer corporations. LKARIM, LLC has performed work in the tri-county area (Palm Beach, Broward and Miami-Dade) with a portfolio that consists of single family developments, rental-income housing and numerous empty lots to develop. GO Eco Homes, LLC can meet all the qualification and demonstrate capabilities, expertise and resources to the Agency; in addition to being a licensed company in the State of Florida and was formed to focus on the acquisition, development, and re-sale of residential/commercial properties. The developer shall identify and secure a reputable and experienced Certified General Contractor (CGC), to be submitted to CRA before or with submission of Construction Plans.



Primary Material Supplier : **SteelHomes™**

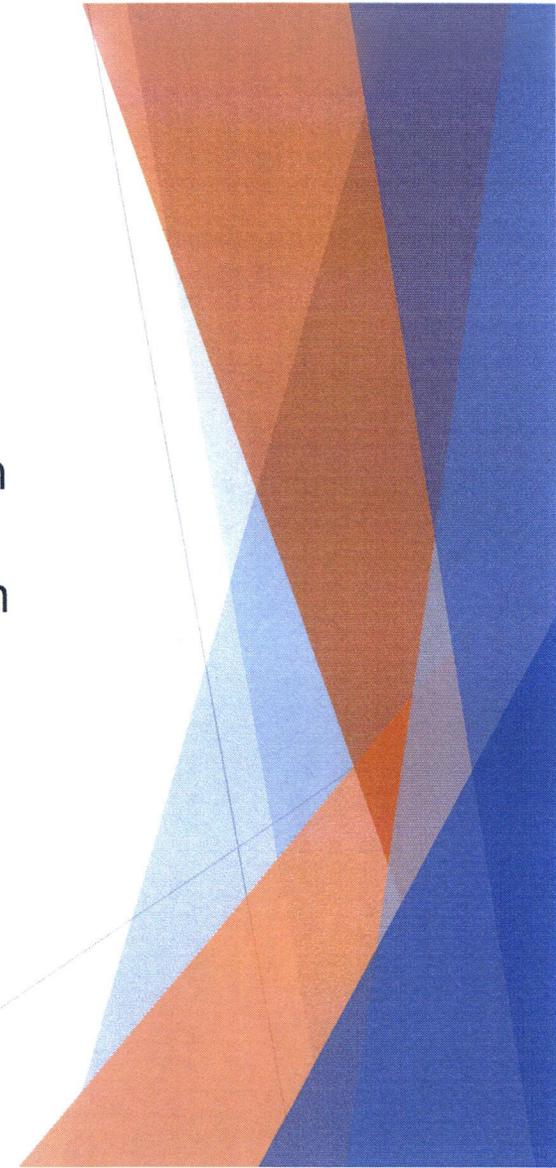
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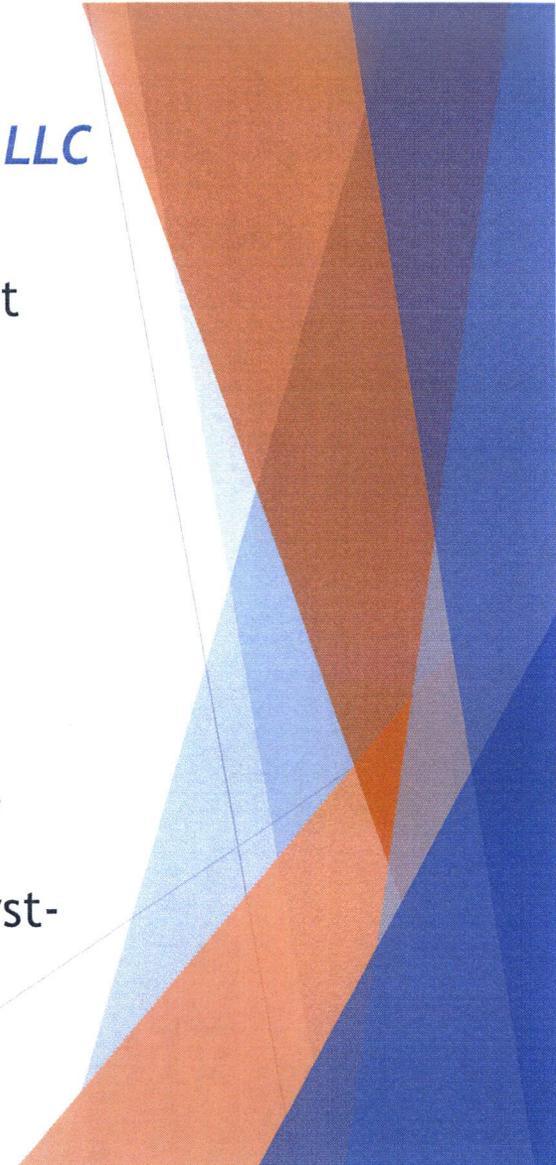
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- • Started by three NW Pompano Beach pastors with a desire to to positively participate in the redevelopment of it's community. PBCDB, LLC's focus is on ensuring community participation and promoting minority businesses and workers in local development.

Realtor & Mortgage Financing:

Real Estate Source, Inc.

- • Bringing 20+ year experience in residential real estate, RESI will serve as the listing firm/agent on record. In addition, RESI has a proven track record of assisting first-time homeowners with financing, down-payment assistance programs and preparing for overall homeownership.



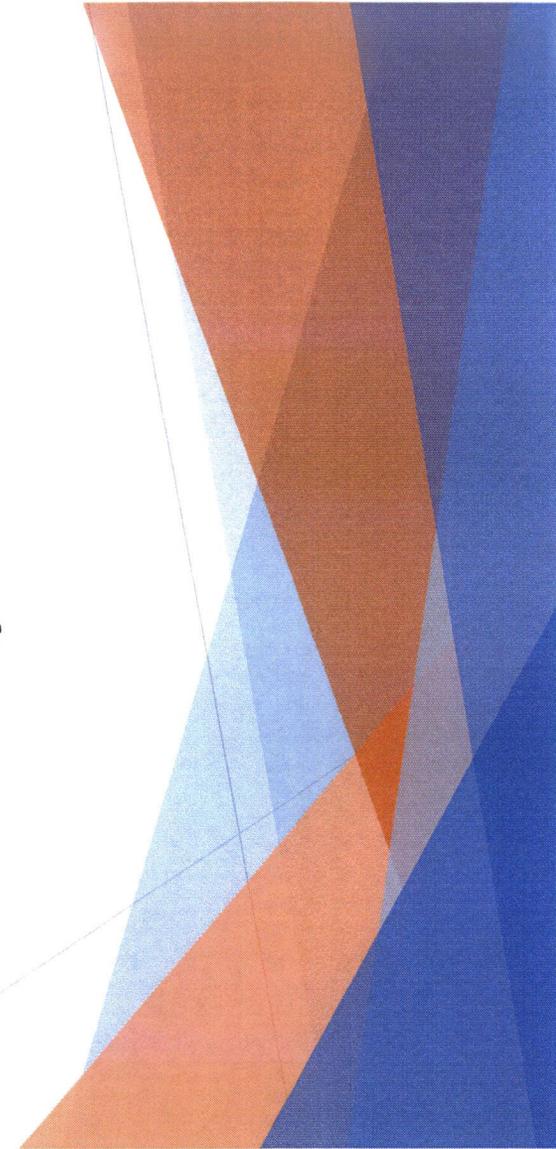
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- • This project proposes the new construction of durable, safe and modern **site-built** steel frame homes that can withstand up to a Category 4 Hurricane.
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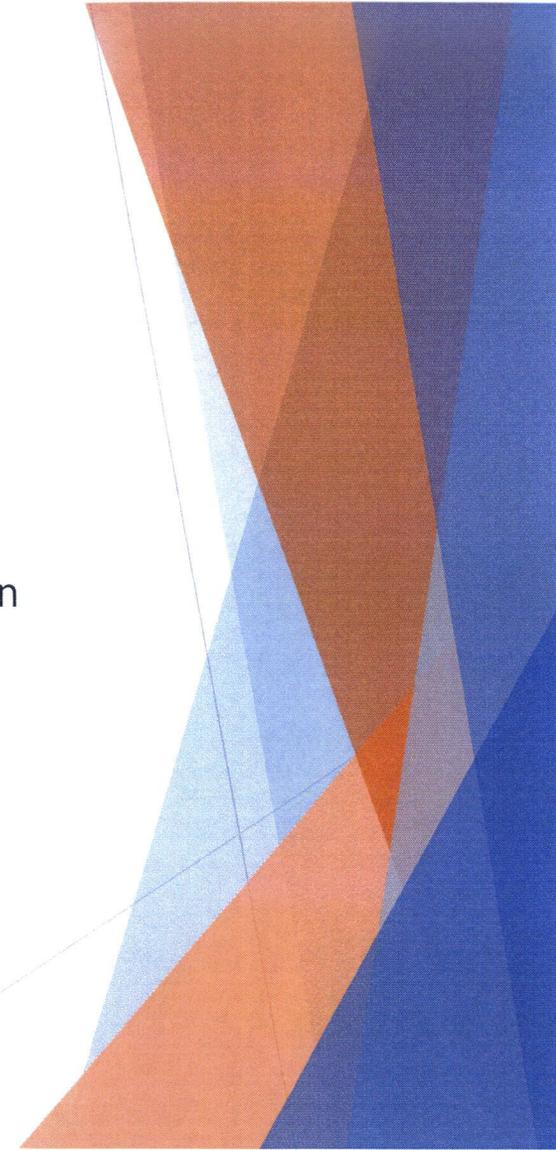
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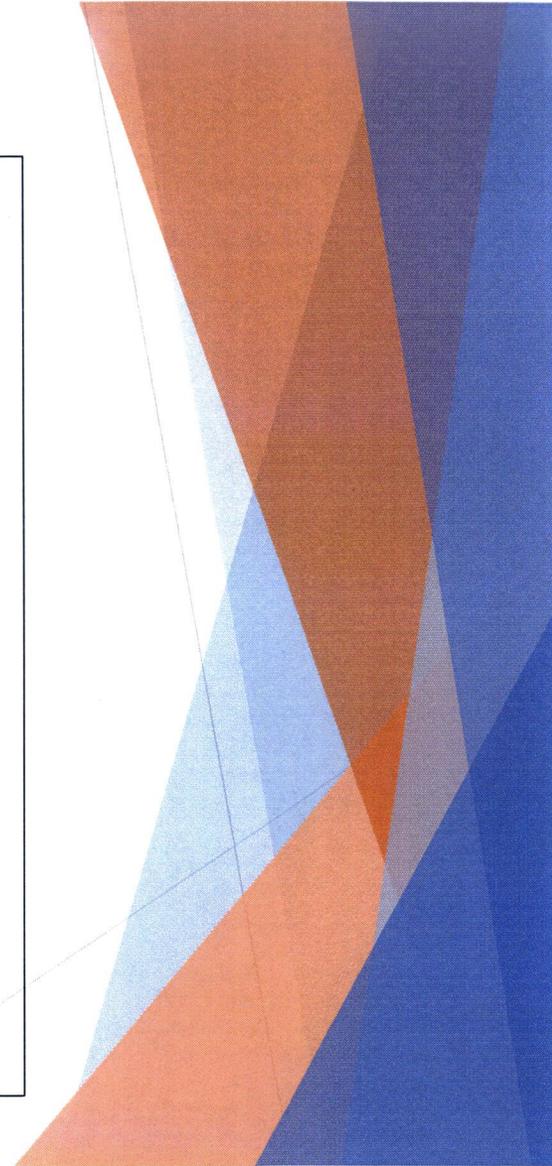
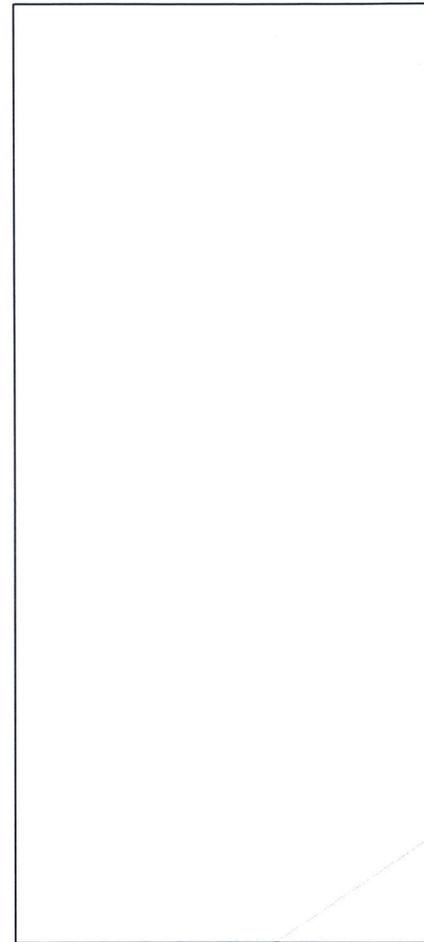
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- • Fire safety
- • Not vulnerable to termites
- • Not vulnerable to any type of fungi or organism, including mold

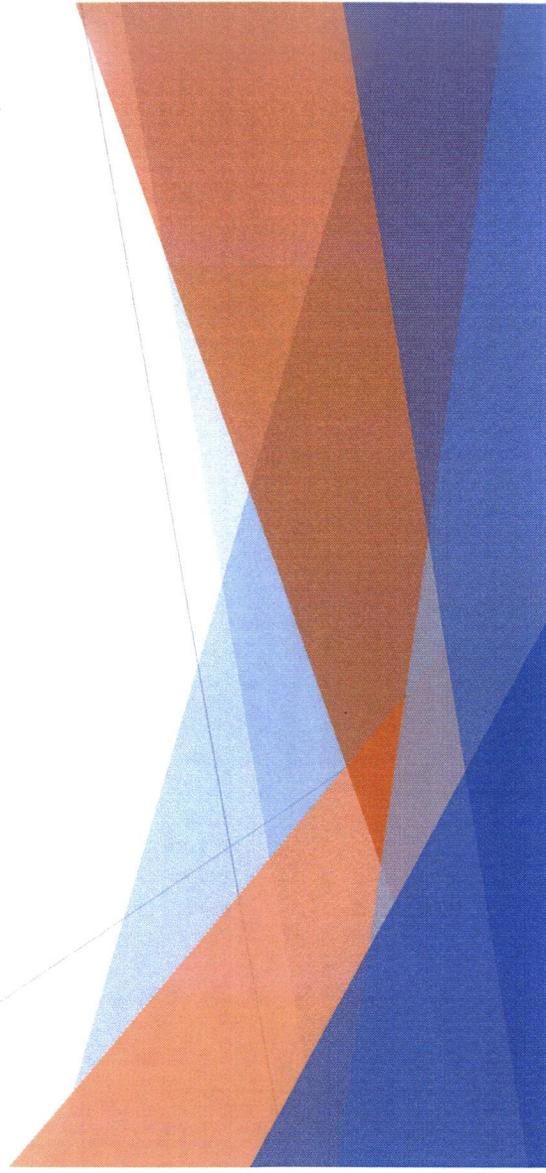


Why should a builder choose steel?

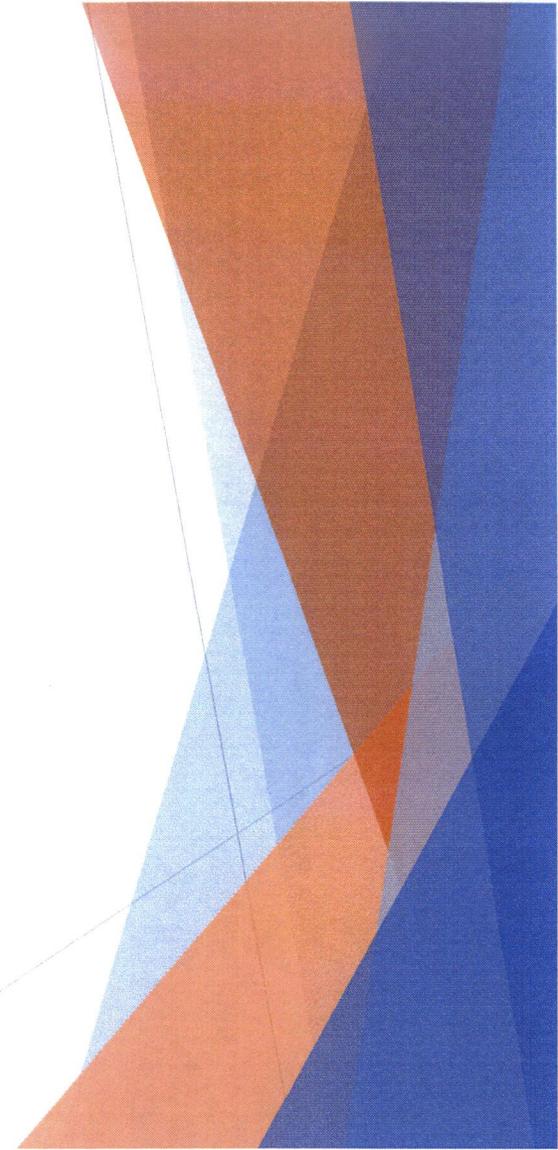
- Less probability of foundation problems - less weight results in less movement
- Less probability of damage in an earthquake
- Lighter structure with stronger connections results in less seismic force
- Less probability of damage in high winds
- Stronger connections, screwed versus nailed



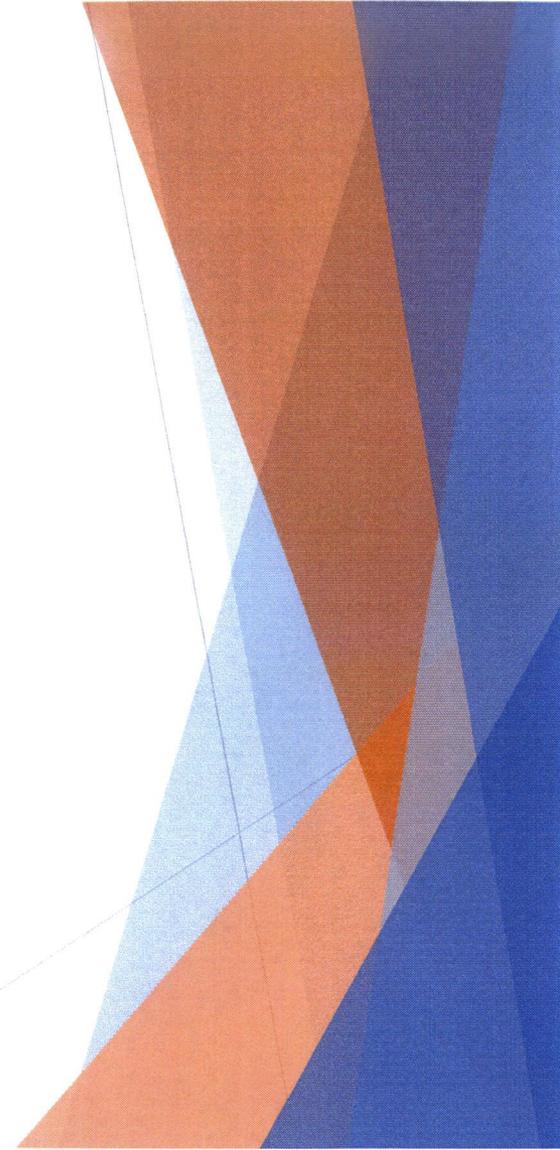
Model A-Front Elevation Rendering



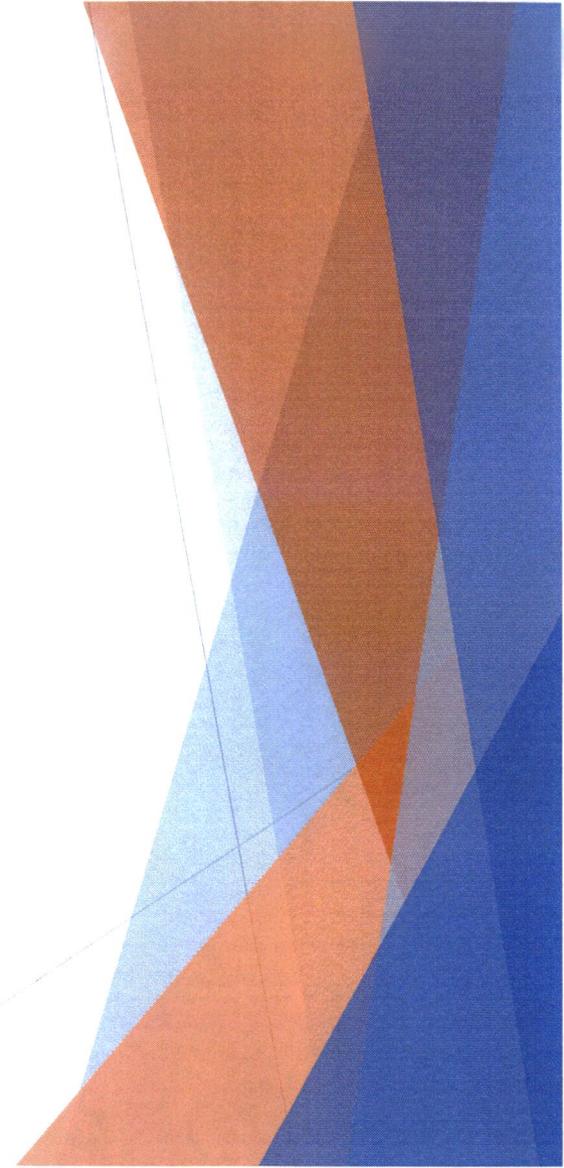
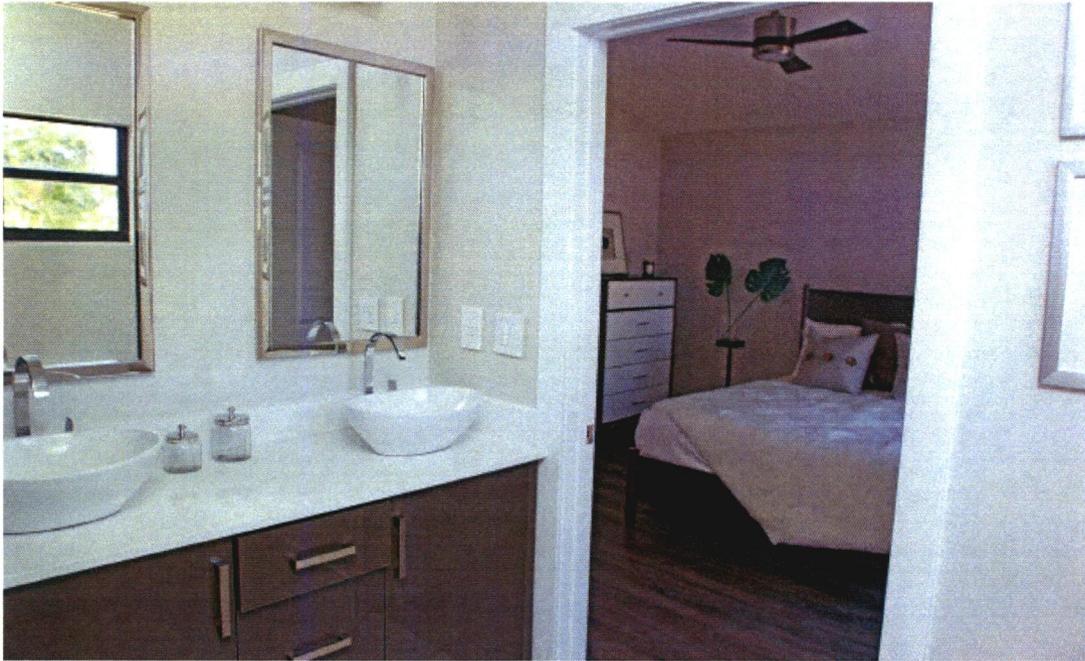
Model B-Front Elevation Rendering



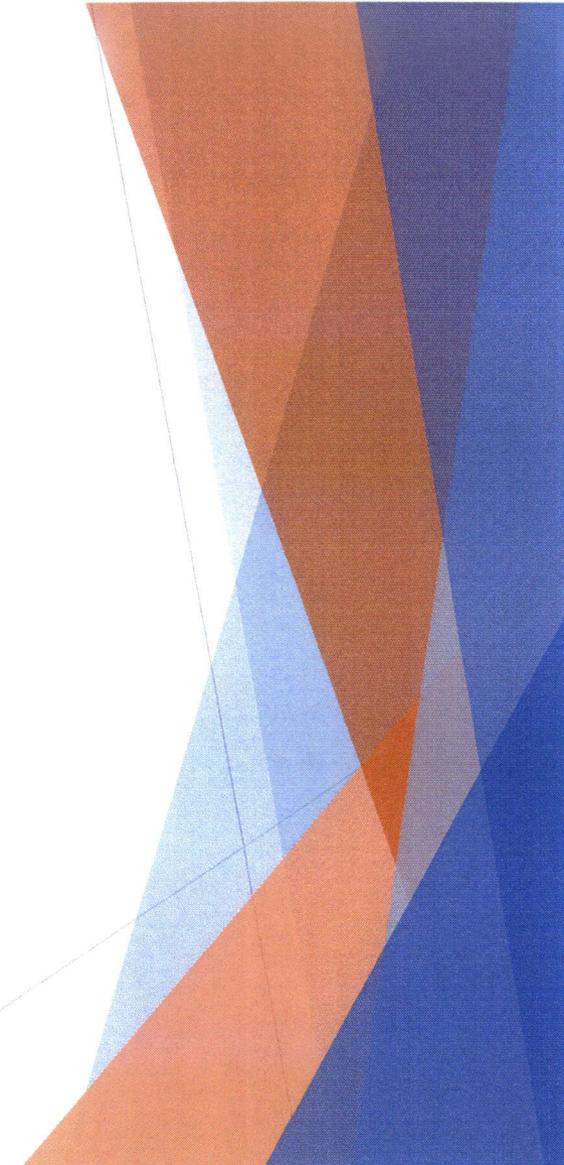
Interior-Kitchen



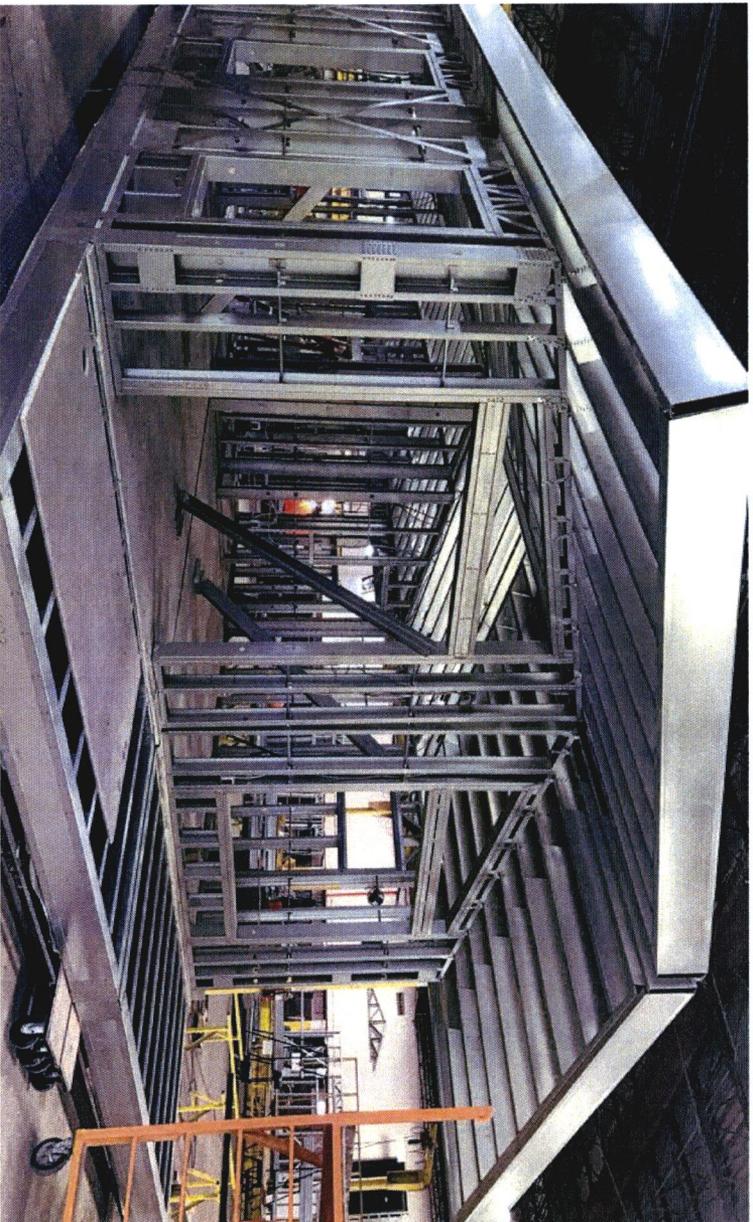
Interior-Bathroom



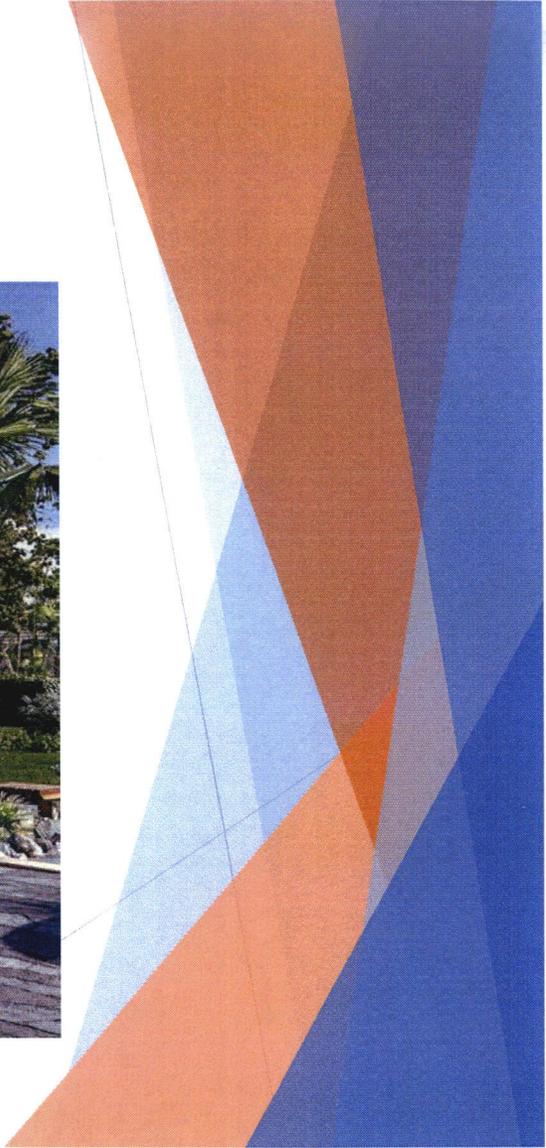
Interior-Bedroom



Steel Construction Images



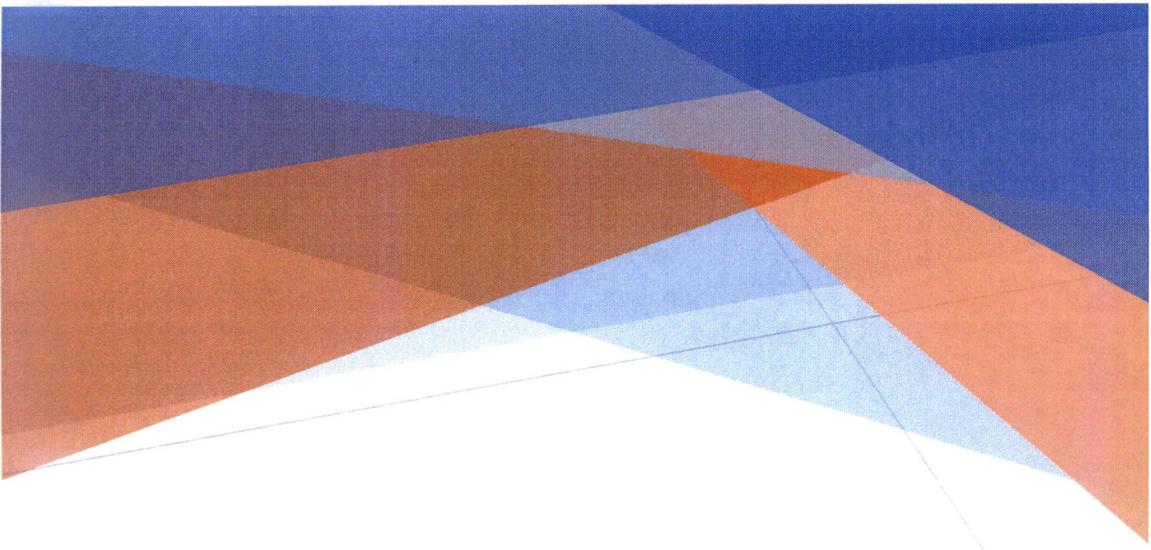
Steel Construction Images



Timeline

Tasks	Est. Start	Est. Completion
1. Developer Negotiations: Negotiate Development Agreement, Title Policy Activities, Property Disposition Advertised & Development Agreement Approval	Feb 2018	Mar 2018
2. Pre-Development: Surveys, Environmental Reports, & Building Plans Approval	Mar 2018	May 2018
3. Design & Permitting: Submit Building Plans, Pre-Construction Meeting w/CRA, Right-of-Way Dedication and Approval	May 2018	Jul 2018
4. Project Construction: Obtain Building Permits, Land Clearance of Sites, Building Construction.	Jun 2018	Sep 2018
5. Marketing & Sales: Real Estate Sales Activities	May 2018	Nov 2018

Thanks you





PRE-APPROVAL NOTIFICATION

(THIS IS NOT A LOAN COMMITMENT)

LOAN APPLICANT: **PASSIONE RUCKER**

We have reviewed your loan application and supporting documents. Our review included an examination of your credit history, employment stability, and source of funds.

Based on the information you provided, I am pleased to inform you that you are Pre-Approved for a Mortgage Loan with the parameters indicated below:

Sales Price	\$260,000
Loan Amount	\$250,900
Loan Program	FHA 30-Year Fixed
Term	360 Months
LTV (loan to value)	96.5%
Effective Date	February 2, 2018

Thank you again for the opportunity to assist you with your Mortgage Loan. Should you have any questions, please feel free to call.

Wanda Williams

Lic. Loan Originator

NMLS # 248009

wandakwilliams@aol.com

Direct: (954) 303-1904

12323 SW 55th St., Ste. 1002
Cooper City, FL. 33330



PRE-APPROVAL NOTIFICATION
(THIS IS NOT A LOAN COMMITMENT)

LOAN APPLICANT: ALLAN MERISIER

We have reviewed your loan application and supporting documents. Our review included an examination of your credit history, employment stability, and source of funds.

Based on the information you provided, I am pleased to inform you that you are Pre-Approved for a Mortgage Loan with the parameters indicated below:

Sales Price	\$245,000
Loan Amount	\$236,425
Loan Program	FHA 30-Year Fixed
Term	360 Months
LTV (loan to value)	96.5%
Effective Date	January 18, 2018

Thank you again for the opportunity to assist you with your Mortgage Loan. Should you have any questions, please feel free to call.

Wanda Williams

Lic. Loan Originator

NMLS # 248009

wandakwilliams@aol.com

Direct: (954) 303-1904

12323 SW 55th St., Ste. 1002
Cooper City, FL. 33330



PRE-APPROVAL NOTIFICATION
(THIS IS NOT A LOAN COMMITMENT)

LOAN APPLICANT: TERESA COACHMAN

We have reviewed your loan application and supporting documents. Our review included an examination of your credit history, employment stability, and source of funds.

Based on the information you provided, I am pleased to inform you that you are Pre-Approved for a Mortgage Loan with the parameters indicated below:

Sales Price	\$250,000
Loan Amount	\$241,250
Loan Program	FHA 30-Year Fixed
Term	360 Months
LTV (loan to value)	96.5%
Effective Date	January 25, 2018

Thank you again for the opportunity to assist you with your Mortgage Loan. Should you have any questions, please feel free to call.

Wanda Williams

Lic. Loan Originator
NMLS # 248009
wandakwilliams@aol.com
Direct: (954) 303-1904

12323 SW 55th St., Ste. 1002
Cooper City, FL. 33330



PRE-APPROVAL NOTIFICATION
(THIS IS NOT A LOAN COMMITMENT)

LOAN APPLICANT: SANDRA STONEY

We have reviewed your loan application and supporting documents. Our review included an examination of your credit history, employment stability, and source of funds.

Based on the information you provided, I am pleased to inform you that you are Pre-Approved for a Mortgage Loan with the parameters indicated below:

Sales Price	\$230,000
Loan Amount	\$221,950
Loan Program	FHA 30-Year Fixed
Term	360 Months
LTV (loan to value)	96.5%
Effective Date	February 1, 2018

Thank you again for the opportunity to assist you with your Mortgage Loan. Should you have any questions, please feel free to call.

Wanda Williams

Lic. Loan Originator
NMLS # 248009
wandakwilliams@aol.com
Direct: (954) 303-1904

12323 SW 55th St., Ste. 1002
Cooper City, FL. 33330