

MIXED-USE & WORKFORCE HOUSING



|| THE PROMENADE ON PRICE



WHAT WE DO.

At MCP Residential Developers, our core values are integrity, empathy, and respect. Our mission is to provide quality, attainable housing for hardworking individuals and families, in partnership with local government. We are committed to creating purpose-built, community-enhancing developments that meet the unique needs of each neighborhood they serve. We are able to effectuate our mission through the seamless integration of finance, design, construction, and management.



FINANCE



DESIGN



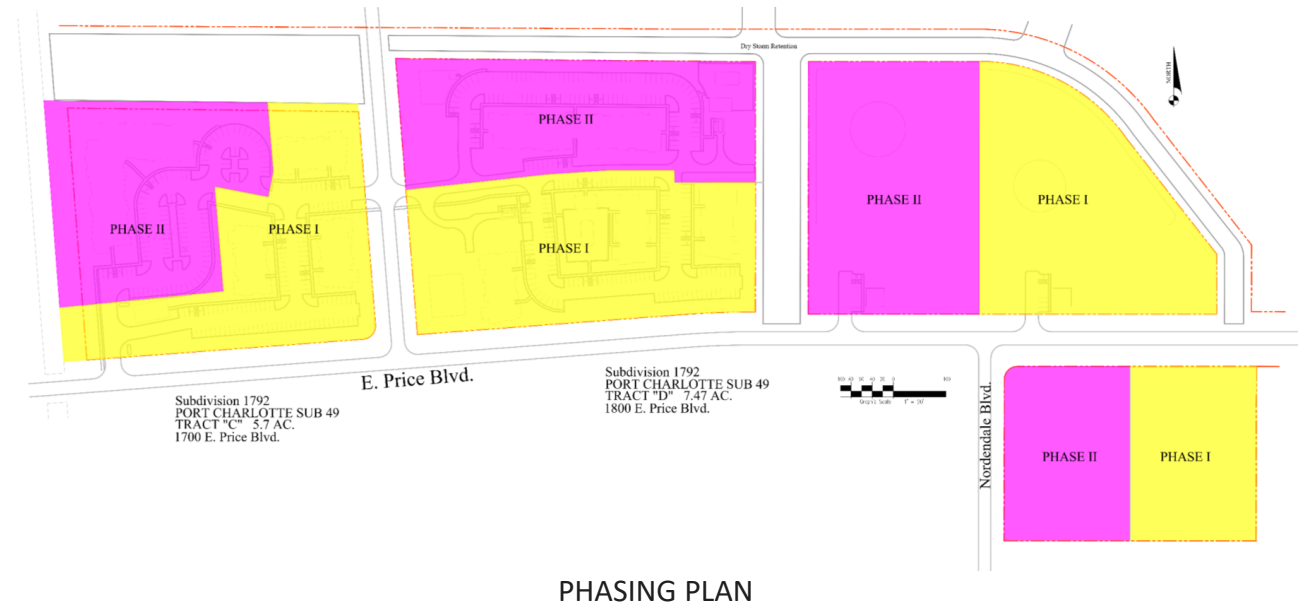
CONSTRUCTION



MANAGEMENT

PROJECT OVERVIEW.

The Promenade on Price is a proposed mixed-use development project on a 24-acre site located at 1800 E Price Boulevard. The project includes two phases, each comprising a residential and non-residential component. It will consist of two residential components with up to 266 units and two non-residential components, spanning ~6.5 acres.



PROJECT DESCRIPTION

PROJECT LOCATION.

The project is on a 24-acre site on Price Boulevard, approximately 3 blocks east of Toledo Blade Blvd.



LOCATION MAP

PROJECT DESCRIPTION

PROJECT DETAILS.

The project includes two phases, each comprising a residential and non-residential component. It will consist of up to 266 units across 17+ acres and non-residential uses, spanning ~6.5 acres. The project's goal is to provide attainable housing to the community, with rents ranging from 30% to 70% of the Area Median Income (AMI). The City will have two options as reflected in the following slides. Option 2 involves the conveyance of ~6.5 acres to the City of North Port.

PHASE I



RESIDENTIAL COMPONENT 1

144 workforce rental apartments

PHASE II



RESIDENTIAL COMPONENT 2

122 senior affordable rental apartments



NON-RESIDENTIAL COMPONENT 1

potential uses: retail, office, civic,
recreation



NON-RESIDENTIAL COMPONENT 2

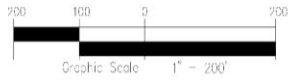
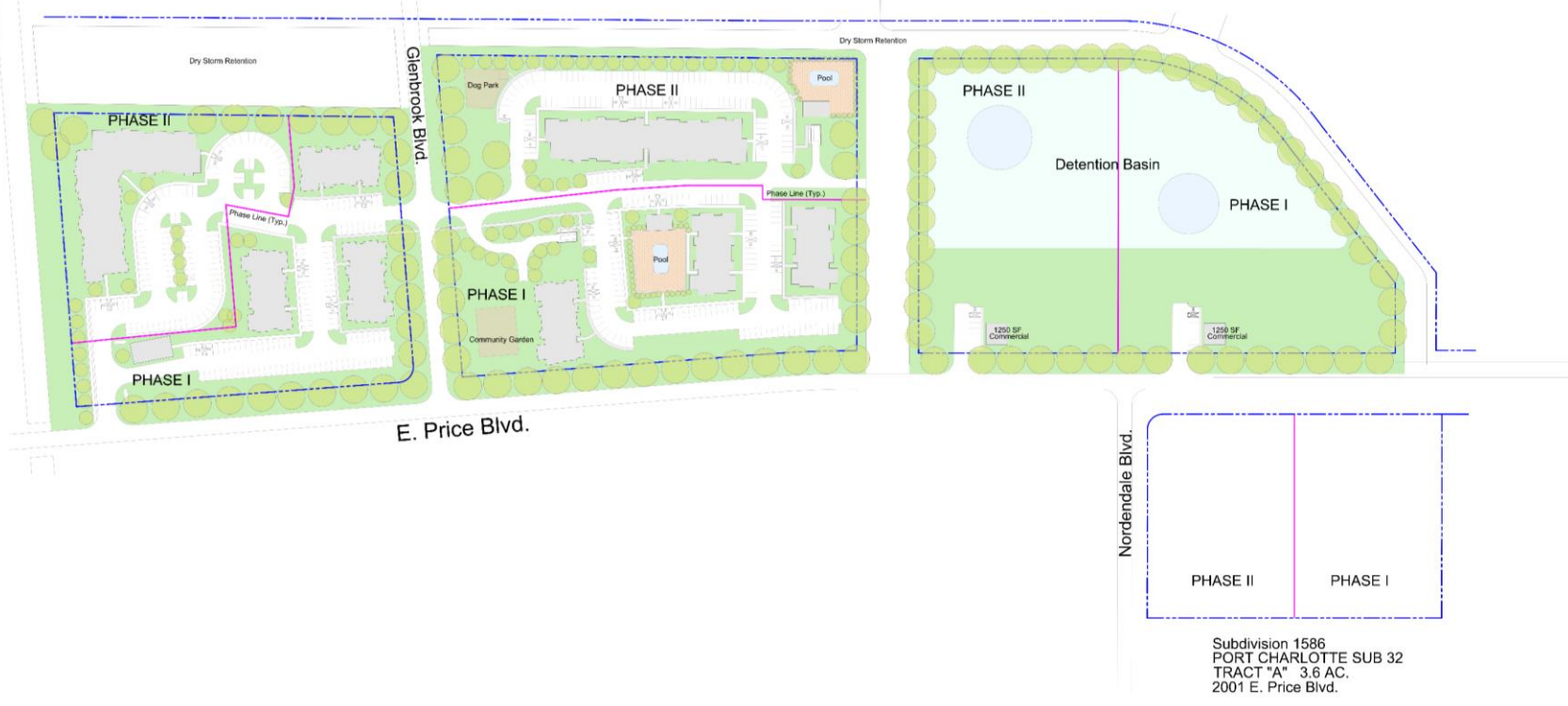
potential uses: retail, office, civic,
recreation

SITE PLAN OPTION 1

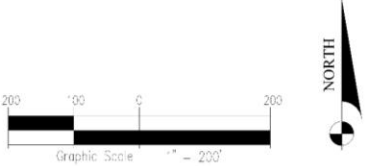
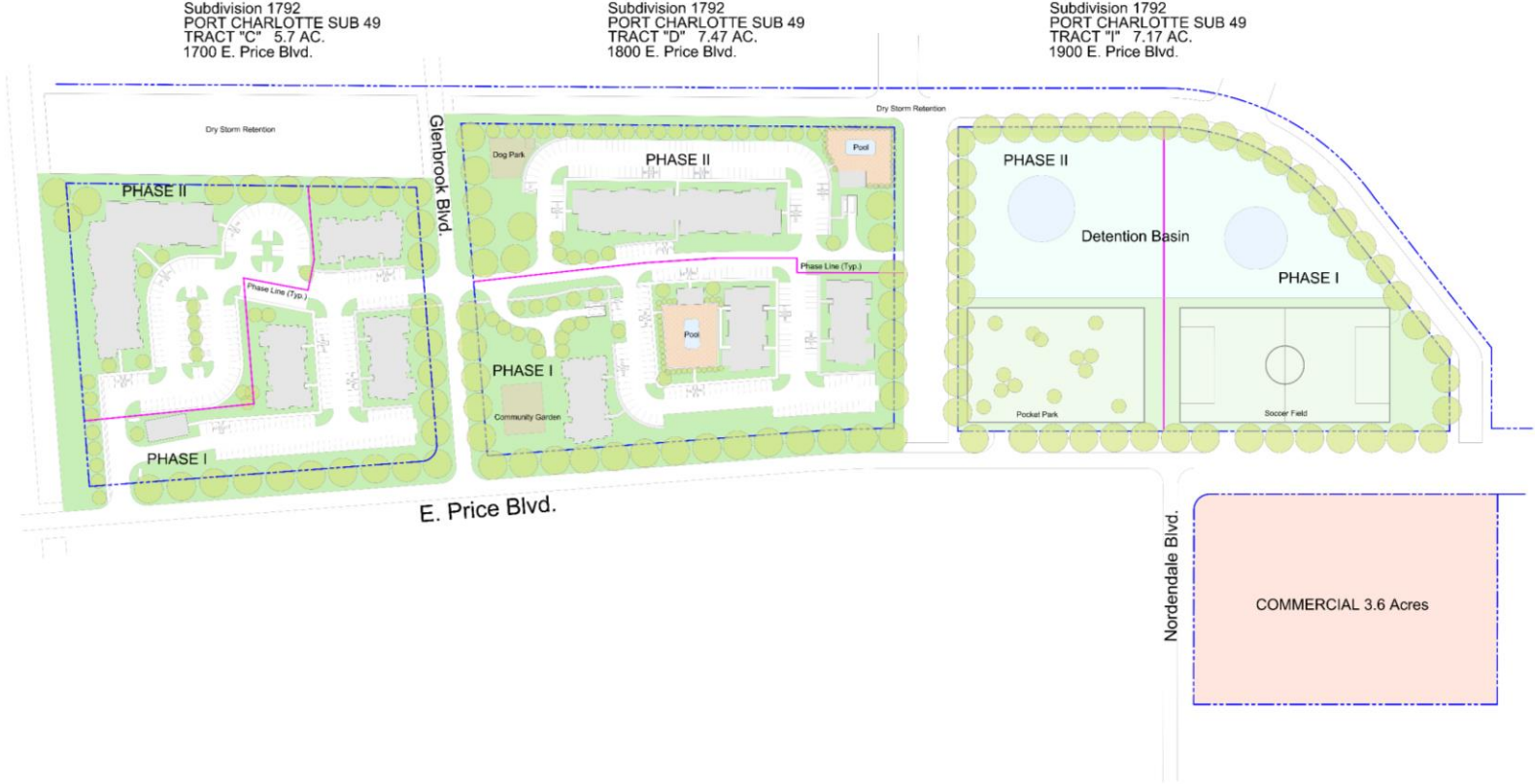
Subdivision 1792
 PORT CHARLOTTE SUB 49
 TRACT "C" 5.7 AC.
 1700 E. Price Blvd.

Subdivision 1792
 PORT CHARLOTTE SUB 49
 TRACT "D" 7.47 AC.
 1800 E. Price Blvd.

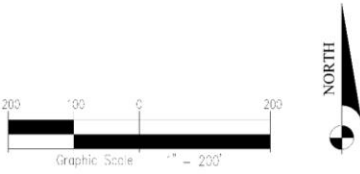
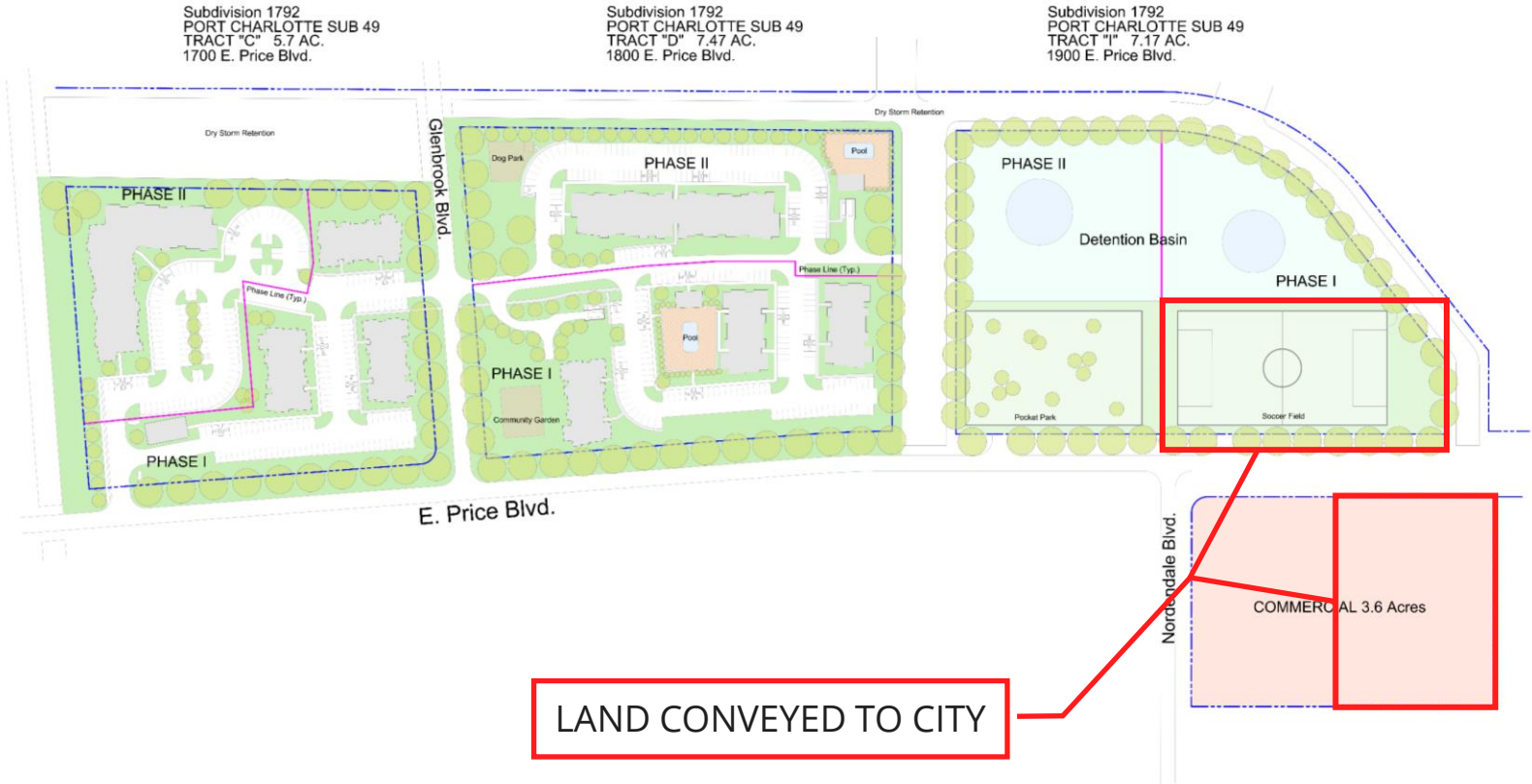
Subdivision 1792
 PORT CHARLOTTE SUB 49
 TRACT "I" 7.17 AC.
 1900 E. Price Blvd.



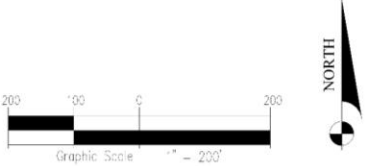
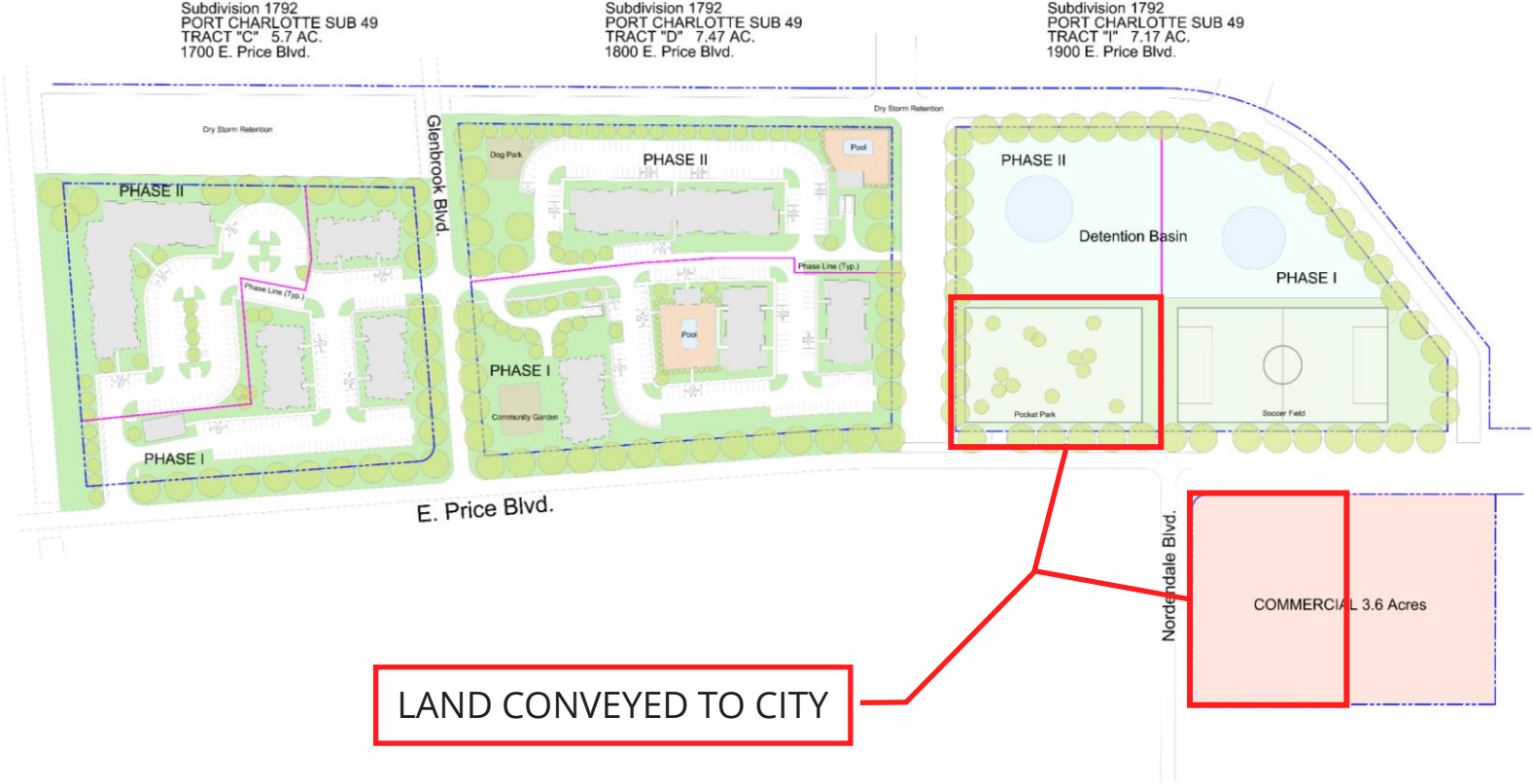
SITE PLAN OPTION 2



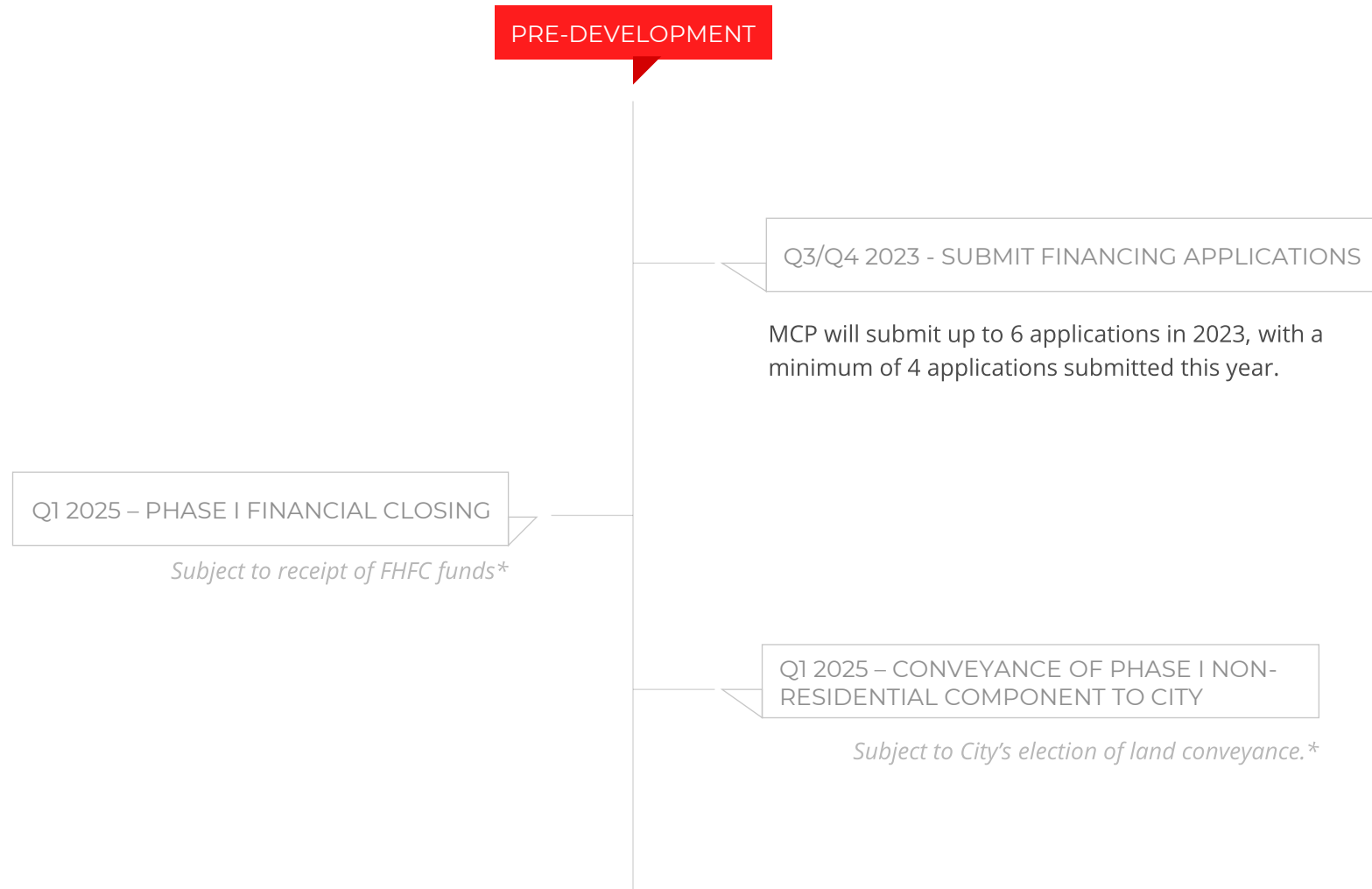
PHASE I LAND COVEYANCE UNDER OPTION 2



PHASE II LAND COVEYANCE UNDER OPTION 2



PROJECT TIMELINE.



Q1 2026 – PHASE II FINANCIAL CLOSING

*Subject to timing of Phase II funding**

Q1 2026 – CONVEYANCE OF PHASE II NON-RESIDENTIAL COMPONENT TO CITY

*Subject to City's election of land conveyance.**

Q3 2026 – PHASE I COMPLETION

Q3 2026 – CITY TO FUND PHASE I

Florida Housing requires local governments to fund development projects within 90 days of the date they are placed in service.





Q3 2027 – CITY TO FUND PHASE II

Florida Housing requires local governments to fund development projects within 90 days of the date they are placed in service.

Q3 2027 – PHASE II COMPLETION

PROJECT COMPLETION

PROJECT FUNDING

HOW WE'LL DO IT.

MCP has extensive experience in acquiring competitive financing for developments like this across the state. We have financed \$200M+ worth of developments with similar funding sources.

FUNDING REQUIREMENTS

The project requires up to \$510,000 of local government contribution to apply for funding and achieve the highest probability of funding. Our aim is to secure competitive financing through the Florida Housing Finance Corporation (FHFC).

FUNDING SOURCES

Our plan is to secure competitive 9% and 4% housing credits, SAIL funds, and other resources from Florida Housing Finance Corporation. We will also seek additional funding from conventional bank loans.

RISK MITIGATION STRATEGIES

We have a multi-application strategy for Phase 1 and Phase 2, providing up to six chances in 2023 to secure funding for at least one of the phases. In the event we secure funding for one phase, we will acquire the entire property and develop the subsequent phase upon receipt of funding.

BENEFITS TO STAKEHOLDERS

WHY IT MATTERS.

BENEFITS TO RESIDENTS

Residents will have access to quality housing at affordable rates, contributing to improved living standards and fostering social integration.

BENEFITS TO THE CITY

The development will yield substantial economic benefits, including increased property tax revenue, job creation, and the promotion of local businesses.

BENEFITS TO STAKEHOLDERS

PROJECTED GROSS REVENUE.

North Port Revenue Projections	Projected Units	Initial Funding from City <i>(90 days after 1st C/O)</i>	Year 1	Year 2	Year 3	Year 4	Year 5	
9% Tax Credit Phase	122							
Government Contribution		(460,000)						
City of North Port			45,954	47,332	48,752	50,215	51,721	
North Port Fire & Rescue			8,540	8,796	9,060	9,332	9,612	
North Port Solid Waste			30,500	31,415	32,357	33,328	34,328	
North Port Road & Drainage			7,320	7,540	7,766	7,999	8,239	
North Port R&D Capital Improve			75	77	80	82	84	
4% Tax Credit Phase	144							
Government Contribution		(50,000)						
City of North Port				54,240	55,868	57,544	59,270	
North Port Fire & Rescue				10,080	10,382	10,694	11,015	
North Port Solid Waste				36,000	37,080	38,192	39,338	
North Port Road & Drainage				8,640	8,899	9,166	9,441	
North Port R&D Capital Improve				75	77	80	82	
Commercial Phase I								
City of North Port				22,600	23,278	23,977	24,696	
North Port Fire & Rescue				7,672	7,902	8,139	8,383	
North Port Road & Drainage				5,543	5,709	5,881	6,057	
North Port R&D Capital Improve				823	848	874	900	
Commercial Phase II								
City of North Port				22,600	23,278	23,977	24,696	
North Port Fire & Rescue				7,672	7,902	8,139	8,383	
North Port Road & Drainage				5,543	5,709	5,881	6,057	
North Port R&D Capital Improve				823	848	874	900	
North Port Net Revenue			(460,000)	92,389	240,834	248,059	255,501	263,166

Government Return Metrics

Projected Payback Period:	3 Years
Projected Multiple on Government Contribution over 5 Years:	2.39x
Projected Gross Tax Revenue over 5 Years:	\$1,149,950
Projected Return on Government Contribution over 5 Years:	\$639,950

COMPLIANCE.



ALIGNMENT WITH HOUSING GOALS

North Port Policies 2.6, 9.4, 10.3, 10.5



COMPLIANCE REQUIREMENTS

Geographic Area of Opportunity &
LGAO funding goals



REGULATORY APPROVALS

FHFC and City Approvals



ALIGNMENT WITH HOUSING GOALS

Our project aligns with the City of North Port's housing goals by providing affordable housing options in areas near local services and employment, creating fully integrated neighborhoods through the development of affordable infill housing, and the development of affordable senior rental housing and housing for disabled residents in close proximity to support services.



COMPLIANCE REQUIREMENTS

Promenade on Price meets FHFC requirements by being located in a Geographic Area of Opportunity. It attains the necessary proximity score to apply. If awarded, Phase II will fulfill the LGAO funding requirements. Additionally, the project complies with the Live Local Act by providing 100% workforce housing units and including a mixed-use component.



REGULATORY APPROVALS

The project requires approval from FHFC to secure competitive financing. Applications for SAIL financing will be submitted on August, 3 2023 and 9% financing applications on September 12, 2023. Additional applications for similar funds are planned before the end of 2023. The project also required administrative approval from the city under the Live Local Act. MCP has submitted a pre-application and will attend a pre-app meeting on July 26, 2023.

MEET OUR PEOPLE.

At MCP Residential Developers, we are committed to fostering a culture of trust and understanding. We believe in active listening and responsive action, ensuring that we are attuned to the needs and voices of the public. Our dedication extends beyond housing development; we are committed to making a lasting, positive impact on the communities we serve.



Daniel M. Lopez

Founding Partner



Peter Olesiewicz

Founding Partner



Scott Lloyd

Founding Partner





DANIEL M. LOPEZ



EXPERIENCE.

Daniel Lopez, Founding Partner, has been instrumental in the workforce housing development initiatives since he joined MCP. Mr. Lopez has successfully financed and developed over 1,000 multifamily units through diverse funding sources, including 9% and 4% Housing Credits, SAIL, HOME, HODAG, and Miami-Dade County Surtax.

Throughout his career, his efforts to work together with various municipalities and government agencies have consistently led to the acquisition of significant affordable housing funds which allowed for the development of successful communities that serve areas in need of attainable housing options.

Prior to joining MCP, Mr. Lopez held leading roles at esteemed organizations like McDowell Housing Partners and Landmark Companies, making considerable contributions to the financing and development of multifamily projects across Florida.

For example, his recent collaboration with the City of North Port on a 136-unit workforce housing development project underscores his commitment to providing successful workforce housing solutions for communities in need across the state.



PETER OLESIEWICZ



EXPERIENCE.

Peter Olesiewicz, Founding Partner, is currently leading the development of market rate multifamily projects on the west coast of Florida, while providing a supporting role in the development of workforce housing developments.

Market rate development projects in progress include The Villas at Gulf Coast and the Villas at Venice. At his prior firm, Mr. Olesiewicz co-headed the lending team, where he successfully structured over \$250 million of debt investments.

Prior to joining the lending group, Mr. Olesiewicz played a role in the decision-making, management, and execution of many of the investments the company made in +30,000 multifamily units across +100 properties around the country, especially as it related to asset management, portfolio management, and capital transaction decisions.

SCOT LLOYD

EXPERIENCE.

Scot Lloyd is also a Founding Partner where he oversees day-to-day operations of the company.

Prior to founding the group, Mr. Lloyd was co-founder and COO of TowerCo, a company that grew from its inception in 2004 to become one of the largest privately held tower companies in the US.

In his tenure at TowerCo, he worked extensively with municipalities to locate towers in preferred locations, then entitled and developed those sites in locations where local planning staffs preferred them and that would both serve the residents' needs.



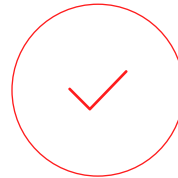


LOCAL IMPACT.



BENEFITS TO THE LOCAL COMMUNITY

The Promenade on Price project is expected to increase workforce housing options, offer potential convenient retail options, provide employment opportunities, and support civic uses.



CONTRIBUTION TO THE LOCAL ECONOMY

The project will represent an over \$75 million investment into the local economy, providing both direct and indirect benefits.



JOB CREATION

Over 300 permanent jobs will be created per NAHB estimates, attributed solely to the residential components of the project. Additional job creation will depend on the future use of the non-residential components.



ENVIRONMENTAL BENEFITS

The project will comply with National Green Building Standard (NGBS) sustainability standards. MCP commits to maintain as many native trees as possible on-site.

CONCLUSION

FUNDING REQUEST RECAP.

Our request to the City of North Port is to support our efforts in developing a mixed-use project that offers affordable housing in compliance with FHFC & State requirements, creates jobs, and contributes to the city's revenue.

- Phase I Request: \$50,000
- Phase II Request: \$460,000



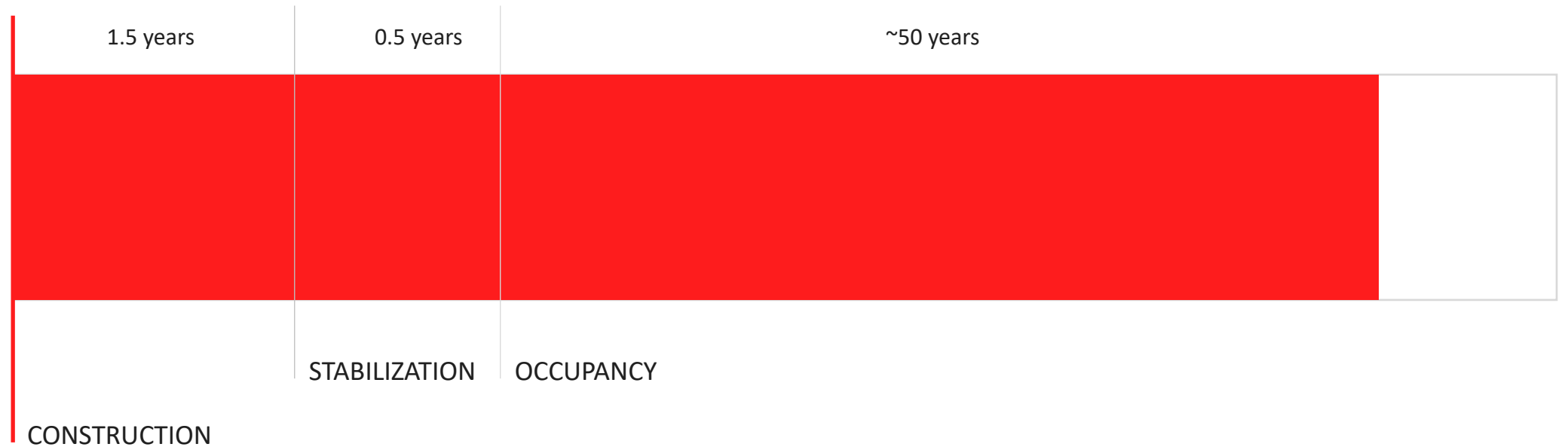


COMMITMENT TO THE COMMUNITY.

We are committed to developing or facilitating the development of both phases of the project (as elected by the City), to collaborate with the city on potential future uses of the non-residential component, and to develop a quality mixed-use development the City of North Port can be proud of.

LONG-TERM VIABILITY.

The mixed-use nature of the project promotes smart growth and fosters communities where people can live, work, and play in the same neighborhood. Further, the project will maintain its affordability for at least 50 years, ensuring long-term viability against inflation. As long-term owners of the project, MCP has a vested interest in maintaining the property over time.





WHY FUND THIS PROJECT?



APPENDICES.

COLOR SITE PLAN

PHASING PLAN

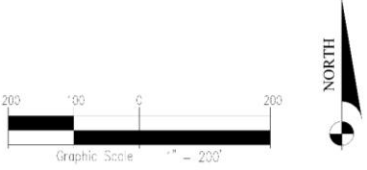
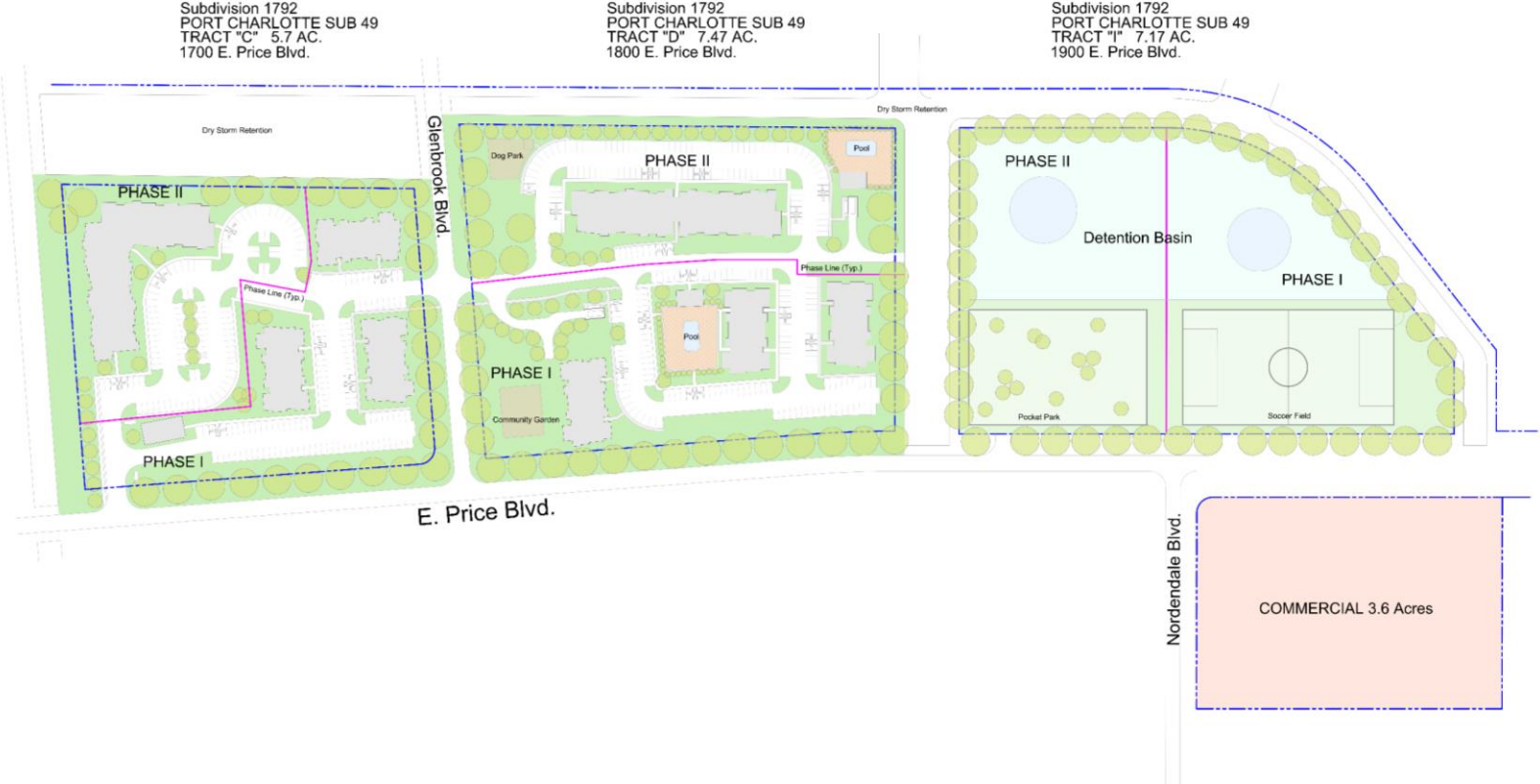
SKETCH & LEGAL DESCRIPTIONS
OF LAND CONVEYANCE

LOCAL GOVERNMENT
CONTRIBUTION FORMS

*Under separate cover**

*Under separate cover**

COLOR SITE PLAN



PHASING PLAN

