



November 2, 2020

VIA EMAIL

City of North Port
4970 City Hall Boulevard
North Port, FL 34286
C/O Nicole Galehouse, Planning Division Manager

Re: Funding Commitment Request in connection with Florida Housing Finance Corporation Request for Applications (RFA) 2020-205.

Dear Ms. Galehouse:

McDowell Housing Partners (MHP) is a multi-family development company specializing in workforce and affordable housing. Attached for your reference is an overview of MHP along with resumes of our principals and team members. It is MHP's goal to provide much needed relief from the economic hardships that face our workforce today by providing them with a high-quality affordable place to call home.

MHP intends to utilize the State Apartment Incentive Loan (SAIL) program that is funded by the State of Florida's Sadowski housing trust funds, under the 1992 Sadowski Act to help finance the proposed development (Arbor Park) which is located at 1191 West Price Boulevard, North Port, FL. Arbor Park will be comprised of 136 units within a 3 to 4-story building with surface parking and will serve an elderly demographic. 10% of the total units (14 units) will be set-aside for households whose income does not exceed 30% of Sarasota County's AMI, as adjusted for family size ("ELI Units"). Seven of the 14 ELI Units will be set-aside for Persons with Special Needs (as defined by the FHFC). 90% of the units will be set-aside for households whose income does not exceed 60% of the County's AMI.

The dwelling units will all feature solid surface countertops; plywood cabinets; luxury vinyl tile flooring; full-size energy star appliances including range, refrigerator microwave, garbage disposal and dishwasher. The Development Team will secure a green building certification at a under ICC 700-2020 National Green Building Standard (NGBS) system. To ensure such efficiency level, we will implement low-flow plumbing fixtures, SEER 15 HVAC systems, high efficiency (low-e or insulated) impact windows, Energy-Star qualified water heaters, and LED lighting throughout the facility at a minimum.

SAIL is subject to a competitive allocation process. In consideration of the favorable financing, the funding programs restrict rents to residents who earn up to 60% of the Annual Median Income

601 Brickell Key Drive, Suite 700
Miami, FL 33131
www.mcdprop.com
Phone: 786-257-2767



(AMI) of Sarasota County (\$36,720 for a 2-person household, based on information released by HUD on 3/31/2020). However, the total development must set-aside units that average on aggregate to no more than 60% of the AMI.

It is worth noting that just under 39% of renter households in the City of North Port spend more than 30% of their annual income on housing (2016 information from the United States Census Bureau). This figure was of course based on information prior to the COVID-19 Pandemic, the effects of which have exacerbated housing affordability shortfalls throughout the state and threaten more.

Florida Housing Finance Corporation (FHFC) administers SAIL financing program for the state of Florida. MHP intends to submit an application under the SAIL solicitation which is due on November 12, 2020. The program focuses on the development's proximity to community services, the likeliness of future resident's socio-economic success based on access to local opportunities, and local government support. Activity Center #5 represents a unique opportunity to fulfill the growing need for affordable housing in concert with the smart growth of a well-rounded community.

In order to meet threshold requirements, MHP is requesting North Port's support via a loan, grant, fee waiver, or fee deferral in the amount of \$50,000.

If Arbor Park is developed, the City will realize a number of ancillary benefits including:

- Satisfaction of a portion of Activity Center #5's residential units planned for very low income (390 units) and low income (711 units) households.
- A beautiful addition to the Citizens Pkwy street vista.
- Addition of new short- and long-term jobs.

Please note that if a loan is selected, the loan may be structured to include various covenants including requirements for hurricane impact measures (impact windows, generators, etc.), affordability period, local hiring requirements, women/minority owned business enterprise utilization, green building certification, etc.



In summary, this opportunity aligns perfectly with the goals and objectives outlined with the City of North Port's community development objectives, while also providing a measurable economic return. We welcome any questions or comments that you may have and encourage you to learn more about our organization at www.mcdprop.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daniel M. Lopez".

Daniel M. Lopez

Sr. Development Manager

McDowell Housing Partners

601 Brickell Key Drive Suite 700. Miami, FL 33131

Direct 786-257-2773 | Cell 305-951-4745

www.mcdprop.com



Cc: Alison Christie, achristie@cityofnorthport.com
Rhea Lopes, rlopes@cityofnorthport.com
Christopher Shear, cshear@mcdprop.com

601 Brickell Key Drive, Suite 700
Miami, FL 33131
www.mcdprop.com
Phone: 786-257-2767