

# **Avon Park Housing Development Corporation (A.P.H.D.C.)**

**Board of Directors Regular Meeting  
North Central Heights Community Center  
709 Juneberry Street, Avon Park, Florida  
Tuesday, July 15, 2014  
6:00 P.M.**

## **A.P.H.D.C. Regular Meeting Agenda**

### **ROLL CALL**

**PREVIOUS MINUTES:** Regular Board Meeting Minutes; June 17, 2014

**COMMUNICATIONS:** None

### **I. NEW BUSINESS;**

**A. Heartland Community Housing Organization; creation status**

**B. Cornell Colony; 44 Single Family HOME development,  
RFA 2014-109; FHFC Rural Rental Development; application status**

**II. OLD BUSINESS:** None

Other matters to come before the Board:

Next Board Meeting: August 19, 2014

### **VI. ADJOURN**

In accordance with the American Disabilities Act and Section 286.26 Florida Statutes, any person with disabilities requiring reasonable accommodations to participate in this meeting should call the Housing Authority offices five days prior to the meeting.

**Avon Park Housing Development Corporation (A.P.H.D.C.)**  
**Board of Directors Regular Meeting Minutes**  
**North Central Heights Community Center**  
**709 Juneberry Street, Avon Park, Florida**  
**Tuesday, June 17, 2014**  
**6:00 P.M.**

**ROLL CALL** –Board Secretary Shoeman called the Meeting to order and requested that the Directors attending elect a Chairperson for the meeting as both the Chair and Vice Chairs were absent. By consensus of those Directors attending, Director Barnard was asked and agreed to Chair the Meeting. Acting Chair Barnard then requested the Secretary to call the roll & record the attendance as follows; Present; Directors Vinson, Wade, Roberts, Barnard, Brojek and Barnard. Absent; Directors Harris, Stukes, Daffner, Johnson & Windsor. Secretary Shoeman declared a quorum present.

**PREVIOUS MINUTES:** Regular Board Meeting Minutes May 20, 2014; Motion to accept & approve the Minutes as circulated was made by Director Brojek, seconded by Director Roberts; motion carried unanimously.

**COMMUNICATIONS:** None

**I. NEW BUSINESS;**

- A. **Heartland Community Housing Organization;** The Secretary informed the Board that the APHA had engaged Boulevard Group to develop and compile the requisite required documents that would enable the APHA create & promote the development of a Community Housing Development Organization (CHDO). The primary purpose of the CHDO would be to promote the development of affordable housing. APHDC would partner with the new CHDO in pursuit of affordable housing development opportunity throughout the four county region of Highlands, DeSoto, Hardee and Okeechobee Counties. No action by APHDC required at this time but it would be anticipated that one of the first initiatives undertaken by the new CHDO would be the pursuit of authorization by FHFC to replace Affordable Housing Solutions as majority member partner in North Central Heights II LLC.
- B. **Proposed Partnership; Marty Wohl, 44 Single Family HOME development, RFA 2014-109; FHFC Rural Rental Development;** The Secretary briefed the Board on a proposed project that was presented by Mr. Marty Wohl, owner/General Contractor who required a non-for profit partner with development experience to apply to FHFC Rural Rental Development funding RFA. Mr. Wohl was introduced and summarized that the project was located in Avon Park and would support approximately 44 single family homes. The APHDC's proposed role would be co-developer and ultimate owner of the project when completed. After general discussion, moved by Director Brojek that APHDC proceed to participate with Mr. Wohl in the pursuit of the proposed project, seconded by Director Wade; motion carried unanimously. Mr. Wohl thanked the Board for their support, looked forward to working with the ED in assembling the requisite qualifying application documents and will keep the Secretary informed on the progress of that application.

**II. OLD BUSINESS: None**

Next Board Meeting; Next meeting would be 3<sup>rd</sup> Tuesday of following month; July 15, 2014.

**VI. ADJOURN-** Being no further Business to come before the Board, meeting adjourned at 6:42pm.

\_\_\_\_\_  
Accepted

\_\_\_\_\_  
Attest

\_\_\_\_\_  
SEAL

HEARTLAND COMMUNITY HOUSING ORGANIZATION (H.C.H.O.)

NOTICE OF INAGURAL-ORGANIZATIONAL MEETING

Thursday, July 10, 2014; 12 NOON

North Central Heights Community Center  
709 Juneberry St.  
Avon Park, Florida 33825  
(863)-433-0231

AGENDA

Welcome; Sponsor Host- Larry Shoeman, Executive Director, Avon Park Housing Authority

Member Self-Introductions

Open Meeting; Secretary Shoeman; Member Roll Call

Organizational Briefing/Narrative Summary; Secretary Shoeman

Election of Officers; Chairperson & Vice Chairperson

New Business:

Adoption of By-Laws

Adoption of Articles of Incorporation

Adoption of Memorandum of Agreement; H.C.H.O. – Avon Park Housing Authority

Adoption of Mission Statement

Member Goal Discussion; Affordable Housing Development Goals by Member county area

Logistic Planning Discussion; HCHO development timeline, operational location & staffing plan implementation.

Other Business Discussion:

Set Next Meeting Date:

Adjourn

**Larry Shoeman**

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**From:** limitedonline@dos.state.fl.us  
**Sent:** Friday, June 20, 2014 2:12 PM  
**To:** DIRECTOR@AVONPARKHA.ORG  
**Subject:** Corporate Filing - 400261511554  
**Attachments:** 140620141227-400261511554#1.rtf

The Articles of Organization for APHDC-CORNELL COLONY LLC were filed electronically on June 20, 2014, effective June 20, 2014, as verified by this email and authentication number shown below and were assigned document number L14000099216. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed.

Electronic filing and certification is provided for in section 15.16, Florida Statutes and has the same legal effect as any other filing or certificate.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to <[www.irs.gov](http://www.irs.gov)>.

Please be aware if the limited liability company's address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Karen Saly  
Regulatory Specialist II  
Registration Section

~~~Division of Corporations - P.O. Box 6327 - Tallahassee, FL  
32314

Letter Number: 140620141227-400261511554

@ItsWorkingFL: <https://twitter.com/ItsWorkingFL>

The Department of State is leading the commemoration of Florida's 500th anniversary in 2013. For more information, please go to [www.fl500.com](http://www.fl500.com).

The Department of State is committed to excellence. Please take our Customer Satisfaction Survey: <http://survey.dos.state.fl.us/index.aspx?email=LimitedOnline@dos.myflorida.com>

# *Certificate of Status*

I certify from the records of this office that APHDC-CORNELL COLONY LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on June 20, 2014, effective June 20, 2014.

The document number of this company is L14000099216.

I further certify that said company has paid all fees due this office through December 31, 2014, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

Authentication Code: 140620141227-400261511554#1

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this the  
Twentieth day of June, 2014



*Ken Detzner*  
Ken Detzner  
Secretary of State

**LLC Definition** - a type of business structure that provides its owners limited liability.

Though it bears similarities to both, it is neither a corporation nor a partnership. Therefore, the owners of an LLC are not a shareholder or a partner. Rather, they are called members. Nevertheless, you can find in an LLC the combination of the best characteristics of a corporation and a partnership. An LLC's member can be any person, partnership, other LLCs, corporations or other foreign entities.

What is an LLC to those who are quite concern with taxes? What is an LLC's advantage over the other types of business forms? Just like a corporation, a limited liability company offers its owners protection from any personal liability from the business debts. What makes it better is that it is a pass-through entity with regards to tax, something a corporation is not. Being a pass through entity means it can pass through to its owners the company's profits as well as losses. They will then reflect these on their personal tax returns just like how it is done in a partnership or a sole proprietorship. Just like with partnerships, LLCs provide greater flexibility for the company's management.

What is an LLC's structure? What is an LLC's requirement? A limited liability company can have as many members as it wishes to have. The laws of each state even allow LLCs with only one owner called "single member". Forming one does not require the need for bylaws, meetings and the meetings' recording just like in a corporation. Instead, an Articles of Organization should be filed with the Secretary of State in order for the LLC to be set up. This Articles of Organization should be according the state's particular guidelines. Along with this, pertinent fees should also be paid. This process makes an LLC a statutory creation.

What is an LLC's history? When did it come about? LLCs can be considered to be new in the United States' business scene since its popularity only came about in the 1990s. However, LLCs already existed in Europe way before that. It was formally adopted in Wyoming's legislature in 1977. It was already in 1982 that a second state in the USA, in Florida, that an act of LLC was enacted. Acceptance was not immediate, in fact slow. It however snowballed in the 1990s when all states passed statutes allowing the formation of LLCs.

The existence of limited liability companies provided businessmen with an additional alternative in their choices of business structure that will most fit their need, even capital. Now that you know an **LLC definition**, it is now easy to determine if this is the best choice for you. The internet can provide you with information and instructions on how it can be easily set up is readily available. Online business advisors can also give you the proper orientation you may need and even do the setting up of an LLC for you.

**ARTICLES OF INCORPORATION  
OF  
APHDC-CORNELL COLONY LLC**

In Compliance with Chapter 617, F.S., (Limited Liability Company)

**ARTICLE I**  
**Name**

The name of the Limited Liability Company shall be APHDC-CORNELL COLONY LLC.

**ARTICLE II**  
**Principal Office**

The principal place of business and mailing address of this Limited Liability Company shall be 21 Tulane Drive, Avon Park, Florida 33825.

**ARTICLE III**  
**Purposes**

The purposes for which the Limited Liability Company is organized are as follows:

1. To raise the housing, economic, educational, and community quality of life of the residents of Highlands County, Florida, including members of the community with income below federal poverty guidelines; to foster and promote community wide interest and concern for the problems of said residents, and toward that end expand opportunities that contemplate increasing (a) safe, sanitary, and affordable housing and (b) educational, social, and economic opportunities; (c) decrease sickness, poverty, crime, and environmental degradation resulting from a scarcity of adequate affordable housing, or resulting from unsafe or unsanitary housing; and (d) eliminate prejudice encountered by those without an affordable housing option.

2. To expand the opportunities available to said residents to develop financial and credit skills necessary for successful home ownership.

3. To expand opportunities available to said residents and groups to obtain adequate low-cost housing accommodations by constructing, acquiring, rehabilitating, or otherwise providing decent, safe, and sanitary housing in Highlands County for persons and families of low-income who otherwise would not be able to find or afford a suitable place to live. It is the purpose of the corporation thereby to relieve the poor, distressed, underprivileged, and indigent by enabling them to secure the basic human needs of decent shelter and to thus lessen the burdens of government and promote the social welfare. To provide such housing through any legal means, including rehabilitation of existing substandard buildings and construction of new



facilities in the place of blighted structures or blighted vacant sites for the purpose of combating the deterioration of the community and contributing to its physical improvement.

4. To develop affordable housing opportunities designed, constructed, and equipped so as to improve or harmonize with the neighborhoods they occupy, meet contemporary standards of modest livability, promote security and be attractive and marketable to the people they are intended to serve.

5. To aid, support, and assist by in kind services, gifts, contributions, or otherwise, non-profit corporations, community chests, funds, and foundations organized and operated exclusively for charitable, educational, or scientific purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no administrative functions nor used attempting to influence legislation.

6. To do any and all lawful activities which may be necessary, useful, or desirable for the furtherance, accomplishment, fostering, or attaining of the foregoing purposes, expanding housing opportunities, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, association, trusts, institution, foundations, or governmental bureaus, departments, or agencies.

#### **ARTICLE IV** **Manner of Election**

The manner in which the directors are elected shall be stated in the By-Laws of the Company.

#### **ARTICLE V** **Initial Registered Agent and Street Address**

The name and Florida street address of the Company's registered agent is:

Larry P. Shoeman  
21 Tulane Drive  
Avon Park, Florida 33825

#### **ARTICLE VI** **Company Duration**

The Company shall have perpetual existence unless sooner dissolved by law.

#### **ARTICLE VII** **Members**

The sole member of the Company shall be Avon Park Housing Development Corporation and shall have such voting rights as provided in the Bylaws.

**ARTICLE VIII**  
**Indemnification**

Any person (and their heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was a Director or Officer of the Company shall be indemnified by the Company against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him (or by their heirs, executors or administrators) in connection with the defense or settlement of such action, suit or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or Officer (or such heirs, executors or administrators) may be entitled apart from this Article.

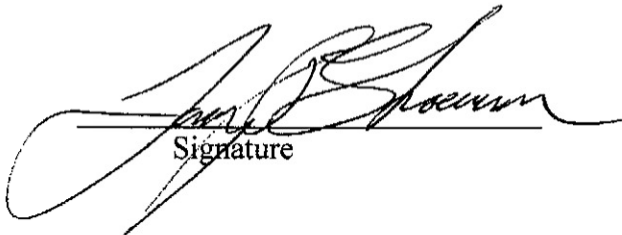
**ARTICLE IX**  
**Registered Agent**

The name and address of the Registering Agent is:

Larry P. Shoeman  
Board Secretary  
21 Tulane Drive  
Avon Park, Florida 33825

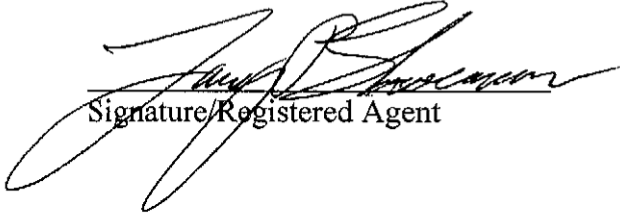
**EXECUTION**

These Articles of Incorporation are hereby executed by the Registered Agent on this 20th day of June, 2014.

  
Signature

**REGISTERED AGENT'S  
ACCEPTANCE OF APPOINTMENT**

Having been named as registered agent to accept service of process for the above stated Company at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



Signature/Registered Agent

June 20, 2014  
Date

| Cornell Colony                                   |                              |           |           |                  |
|--------------------------------------------------|------------------------------|-----------|-----------|------------------|
| <b>SOURCES</b>                                   |                              |           |           |                  |
| First Mortgage                                   |                              |           |           | 1,100,000        |
| Prepaid Mortgageable Costs                       |                              |           |           | -                |
| Escrows/LOC                                      |                              |           |           | -                |
| 5% match                                         |                              |           |           | 350,000          |
| HOME                                             |                              |           |           | 5,103,486        |
| DDF                                              |                              |           |           | 224,420          |
| <b>TOTAL</b>                                     |                              |           |           | <b>6,777,906</b> |
| <b>USES</b>                                      |                              |           |           |                  |
| Construction Contract                            |                              |           |           | 4,593,750        |
|                                                  | Land Improvements            | demo      | -         |                  |
|                                                  | Additional Fill requirements |           | 229,688   |                  |
|                                                  | Residential Units            |           | 3,865,641 | Per NLSF 105     |
|                                                  | Additional Amenities         |           | -         | Parking -        |
|                                                  |                              | Subtotal  | 4,095,328 | Commercial -     |
|                                                  | Gen. Requirements            |           | 275,625   | Per Unit 104,403 |
|                                                  | Builder's OH                 |           | 183,750   |                  |
|                                                  | P&P Bond Premium             |           | 39,047    |                  |
| FF&E (Clubhouse, Model Units, Interior Designer) |                              |           |           | 50,000           |
| Architect/Engineering Design & Supervision       |                              |           |           | 50,000           |
| Mortgagor's other fees                           |                              |           |           | 234,500          |
|                                                  | Survey                       |           | 7,500     |                  |
|                                                  | Impact Fee                   |           | -         |                  |
|                                                  | Engineering (civil)          |           | 50,000    |                  |
|                                                  | Permits                      |           | 77,000    |                  |
|                                                  | Utility Connection           |           | 100,000   |                  |
| Taxes During Const.                              |                              |           |           | 1,500            |
| Property Insurance (Gl. During Const)            | \$                           | 70        | 28,000    | 28,000           |
| Title & Recording                                |                              |           |           | 90,000           |
| Legal, Organizational & Accounting               |                              |           |           | 205,000          |
| Third Party Reports                              |                              |           |           | 34,500           |
|                                                  | Market Study                 |           | 7,500     |                  |
|                                                  | Appraisal                    |           | 7,500     |                  |
|                                                  | Inspection Fees              |           | 12,000    |                  |
|                                                  | Geo Tech                     |           | 5,000     |                  |
|                                                  | Phase I ESA                  |           | 2,500     |                  |
| Marketing and Advertising                        | Per unit                     | \$ 750    | 33,000    | 33,000           |
| Misc./Soft Cost Contingency                      |                              | 5%        | 33,825    | 33,825           |
| <b>FINANCE COSTS</b>                             |                              |           |           |                  |
| FHFC Underwriting                                |                              |           |           | 12,790           |
| FHFC Complainece                                 |                              |           |           |                  |
| Construction Period Interest                     | months                       | 14        | 38,675    | 38,675           |
| Lender Fees                                      |                              |           |           | 28,000           |
|                                                  | Origination Fee ( Perm)      | 1.00%     | 11,000    |                  |
|                                                  | Origination Fee (Const.)     | 1.00%     | 17,000    |                  |
| Acquisition                                      |                              |           |           |                  |
| Land Acq.                                        | Per unit                     | 10,795.45 | 475,000   | 475,000          |
| Dev Fee                                          |                              | 16.00%    |           | 869,366          |
| <b>TOTAL USES</b>                                |                              |           |           | <b>6,777,906</b> |
|                                                  |                              |           |           | <b>143,248</b>   |

Cash Flow Pro Forma  
Flagler Village - Waterman Site  
6/17/2014 17:48

Total Units: 44

Loan Amount: 1,100,000  
Annual Trend Income: 2,000%  
Annual Trend Expenses: 3,000%  
Vacancy & Collection Loss: 6,000%

|                                        | Per Unit     | Year 1         | Year 2         | Year 3         | Year 4         | Year 5         | Year 6         | Year 7         | Year 8         | Year 9         | Year 10        |
|----------------------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Rent Revenue (1) *                     | 89           | 264,900        | 270,198        | 275,602        | 281,114        | 286,736        | 292,471        | 298,320        | 304,287        | 310,373        | 316,580        |
| Other Income (Includes Laundry & Fees) | 175          | 4,224          | 4,308          | 4,385          | 4,463          | 4,542          | 4,624          | 4,707          | 4,791          | 4,876          | 4,961          |
| Less: Vacancy Loss (2)                 | (367)        | (16,147)       | (16,470)       | (16,800)       | (17,136)       | (17,479)       | (17,828)       | (18,185)       | (18,548)       | (18,919)       | (19,298)       |
| <b>Total Projected Income</b>          | <b>5,749</b> | <b>252,977</b> | <b>258,036</b> | <b>263,187</b> | <b>268,461</b> | <b>273,830</b> | <b>279,307</b> | <b>284,893</b> | <b>290,591</b> | <b>296,402</b> | <b>302,330</b> |

Operating Expenses - 3% annual increase

|                                     |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|-------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Real Estate Taxes                   | (80)           | (3,500)          | (3,605)          | (3,713)          | (3,825)          | (3,939)          | (4,057)          | (4,179)          | (4,305)          | (4,434)          | (4,567)          |
| Insurance                           | (450)          | (19,900)         | (20,394)         | (21,006)         | (21,636)         | (22,285)         | (22,954)         | (23,642)         | (24,352)         | (25,082)         | (25,835)         |
| Management                          | (345)          | (15,179)         | (15,586)         | (16,103)         | (16,586)         | (17,094)         | (17,596)         | (18,124)         | (18,668)         | (19,228)         | (19,805)         |
| General Administrative              | (300)          | (13,200)         | (13,596)         | (14,004)         | (14,424)         | (14,857)         | (15,302)         | (15,761)         | (16,234)         | (16,721)         | (17,223)         |
| On-Site Payroll                     | (1,300)        | (57,200)         | (58,916)         | (60,683)         | (62,504)         | (64,379)         | (66,310)         | (68,300)         | (70,349)         | (72,459)         | (74,633)         |
| Utilities                           | (200)          | (9,800)          | (9,994)          | (10,194)         | (10,400)         | (10,612)         | (10,830)         | (11,054)         | (11,284)         | (11,520)         | (11,762)         |
| Repairs and Maintenance             | (800)          | (35,200)         | (36,256)         | (37,344)         | (38,464)         | (39,618)         | (40,806)         | (42,031)         | (43,292)         | (44,590)         | (45,928)         |
| Marketing                           | (100)          | (4,400)          | (4,532)          | (4,668)          | (4,808)          | (4,952)          | (5,101)          | (5,254)          | (5,411)          | (5,574)          | (5,741)          |
| Compliance Fee                      | (13)           | (577)            | (594)            | (612)            | (630)            | (649)            | (668)            | (689)            | (709)            | (730)            | (752)            |
| Subtotal                            | (3,588)        | (157,855)        | (162,591)        | (167,469)        | (172,493)        | (177,667)        | (182,997)        | (188,487)        | (194,142)        | (199,966)        | (205,965)        |
| Replacement Reserves                | -              | -                | (162,591)        | (167,469)        | (172,493)        | (177,667)        | (182,997)        | (188,487)        | (194,142)        | (199,966)        | (205,965)        |
| <b>Projected Operating Expenses</b> | <b>(3,588)</b> | <b>(157,855)</b> | <b>(162,591)</b> | <b>(167,469)</b> | <b>(172,493)</b> | <b>(177,667)</b> | <b>(182,997)</b> | <b>(188,487)</b> | <b>(194,142)</b> | <b>(199,966)</b> | <b>(205,965)</b> |

|                                        |       |           |           |           |           |           |           |           |           |           |           |
|----------------------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| NOI                                    | 2,162 | 95,121    | 95,445    | 95,728    | 95,968    | 96,163    | 96,309    | 96,405    | 96,449    | 96,436    | 96,385    |
| Debt Service                           | 1,799 | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    | 79,141    |
| Cash Flow                              | 363   | 15,981    | 16,305    | 16,588    | 16,827    | 17,022    | 17,168    | 17,265    | 17,308    | 17,296    | 17,224    |
| Value Capped at                        | 7.00% | 1,358,876 | 1,363,503 | 1,367,546 | 1,370,972 | 1,373,750 | 1,375,844 | 1,377,248 | 1,377,836 | 1,377,658 | 1,376,645 |
| Debt Service Ratio - First Mortgage    | 1.20  | 1.20      | 1.21      | 1.21      | 1.21      | 1.22      | 1.22      | 1.22      | 1.22      | 1.22      | 1.22      |
| Debt Service Ratio - 1st/2nd Mortgages | 0.00  | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Debt Service Ratio - All Mortgages     | 1.20  | 1.20      | 1.21      | 1.21      | 1.21      | 1.22      | 1.22      | 1.22      | 1.22      | 1.22      | 1.22      |

Cornell Colony  
504 Gwendolynn Street, Avon Park, FL

Development Summary  
Single Family

| Unit Count |      |
|------------|------|
| 1 br       | 0%   |
| 2 br       | 0%   |
| 3 br       | 100% |

| Utility Allowances |     |
|--------------------|-----|
| 3 br               | 244 |

| Unit Type    | # of units | SF            | Rent       | Net Utility Allowance | Rent/SF     | Annual Income  |
|--------------|------------|---------------|------------|-----------------------|-------------|----------------|
| 3 bed (low)  | 9          | 1250          | 624        | 380.00                | 0.50        | 41,040         |
| 3 bed (High) | 35         | 1250          | 777        | 533.00                | 0.62        | 223,860        |
| <b>TOTAL</b> | <b>44</b>  | <b>43,750</b> | <b>AVG</b> |                       | <b>0.66</b> | <b>264,900</b> |

| Other Income source       | # of Units | Per Unit/Mo | Penetration | Per Annum    |
|---------------------------|------------|-------------|-------------|--------------|
| Cable Income              | 44         | 5           | 60%         | 1,584        |
| Parking Income            | -          | 75          | 70%         | -            |
| Tenant Storage (sf)       | 0          | 1.25        | 80%         | -            |
| Other Income              | 44         | 5           | 100%        | 2,640        |
| <b>Total Other Income</b> |            |             |             | <b>4,224</b> |

Gross Potential Income  
Vacancy & Collection Loss  
Effective Gross Income

269,124  
6% (16,147)  
252,977

Operating Expenses

|                        |       |                |                  |
|------------------------|-------|----------------|------------------|
| Taxes                  |       | (79,55)        | (3,500)          |
| Insurance              |       | (450)          | (19,800)         |
| Mgmt Fee               | 6.00% | (345)          | (15,179)         |
| Gen & Admin            |       | (300)          | (13,200)         |
| Payroll                |       | (1,800)        | (57,200)         |
| Utilities              |       | (200)          | (8,800)          |
| Maint & Repair&Grounds |       | (800)          | (35,200)         |
| Marketing              |       | (100)          | (4,400)          |
| Replacement Reserves   |       |                | -                |
| <b>Subtotal</b>        |       | <b>(3,575)</b> | <b>(157,279)</b> |

Cash Flow

|              |     |                 |
|--------------|-----|-----------------|
| Debt Service | NOI | 95,698          |
| Cash Flow    |     | <u>(79,141)</u> |
|              |     | 16,557          |

Financing Details

|                         |               |
|-------------------------|---------------|
| Amort                   | 30            |
| First Mortgage          | 1,100,000     |
| Perm Int. Rate          | 6.00%         |
| Loan Constant           | 7.195%        |
| Actual Underwritten DSC | 1.21          |
| <b>Loan To Cost</b>     | <b>16.23%</b> |

|                        |           |
|------------------------|-----------|
| Construction Loan      | 1,700,000 |
| Construction Int. Rate | 3.25%     |

ZONING: R-1 - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

**LEGAL DESCRIPTION (Provided):**  
 All of the Replat of Blocks A, B, and C, or North 1/2 of TULAHUE SUBDIVISION, as recorded in Plat Book 2, Page 161, of the Public Records of Highlands County, Florida, being in the Northwest 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 27, Township 33 South, Range 28 East.  
 Less & Except the following Parcel of land:  
 A Parcel of Block C, according to the Replat of Blocks A, B, & C, or N 1/2 of TULAHUE SUBDIVISION, located in the N.W. 1/4 of N.E. 1/4 of N.W. 1/4 of SECTION 27, TOWNSHIP 33 SOUTH, RANGE 28 EAST, of the CITY of Avon Park, recorded in Plat Book 2, Page 161, of the Public Records of Highlands County, Florida.  
 Being more particularly described as follows:  
 Commence at the southwest corner of said Block C, thence N00°05'30"W, along the East Right-of-Way line, for 7.42 feet; thence S89°57'27"E, 7.42 feet North of said parallel to the current North Right-of-Way line of Kirkland Street, for 425.07 feet to the Point of Beginning of the following described Parcel of land, thence N00°07'30"E for 139.63 feet; thence S89°58'30"E for 100.00 feet; thence S00°01'30"W for 139.66 feet to a point 7.42 feet North of the current North Right-of-Way line of Kirkland Street, thence N89°57'27"W, 7.42 feet North of said parallel to said North Right-of-Way line, for 100.00 feet returning to the Point of Beginning.

EXISTING PARCEL SIZE - 363,434 SQ FT OR 8.243 ACRES  
 PARCEL SIZE AFTER PERIMETER ROAD RIGHT OF WAY DEDICATIONS - 353,271 SQ FT OR 8.11 ACRES  
 PROPOSED 44 SINGLE FAMILY HOMES AND A CLUB HOUSE  
 INTERIOR 24 FOOT ROAD AND ENTRANCE = APPROX 34,549 SQ FT  
 353,271 SQ FT - 34,549 SQ FT = 318,722 SQ FT NET LESS ROADS  
 318,722 SQ FT / 45 (INCLUDING CLUB HOUSE) = 7,082 SQ FT AVERAGE SETBACKS REAR 20.0 FEET, SIDES 7.5 FEET, FRONT 25.0 FEET  
 PARKING - 105 PARKING SPACES ARE SHOWN  
 OWNER: MARTIN WOHL INC  
 3180 US 27 SOUTH  
 SUITE 305  
 SEBRING, FL 33870

ZONING: R-1 - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

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 FLU: LDR - LOW DENSITY RESIDENTIAL

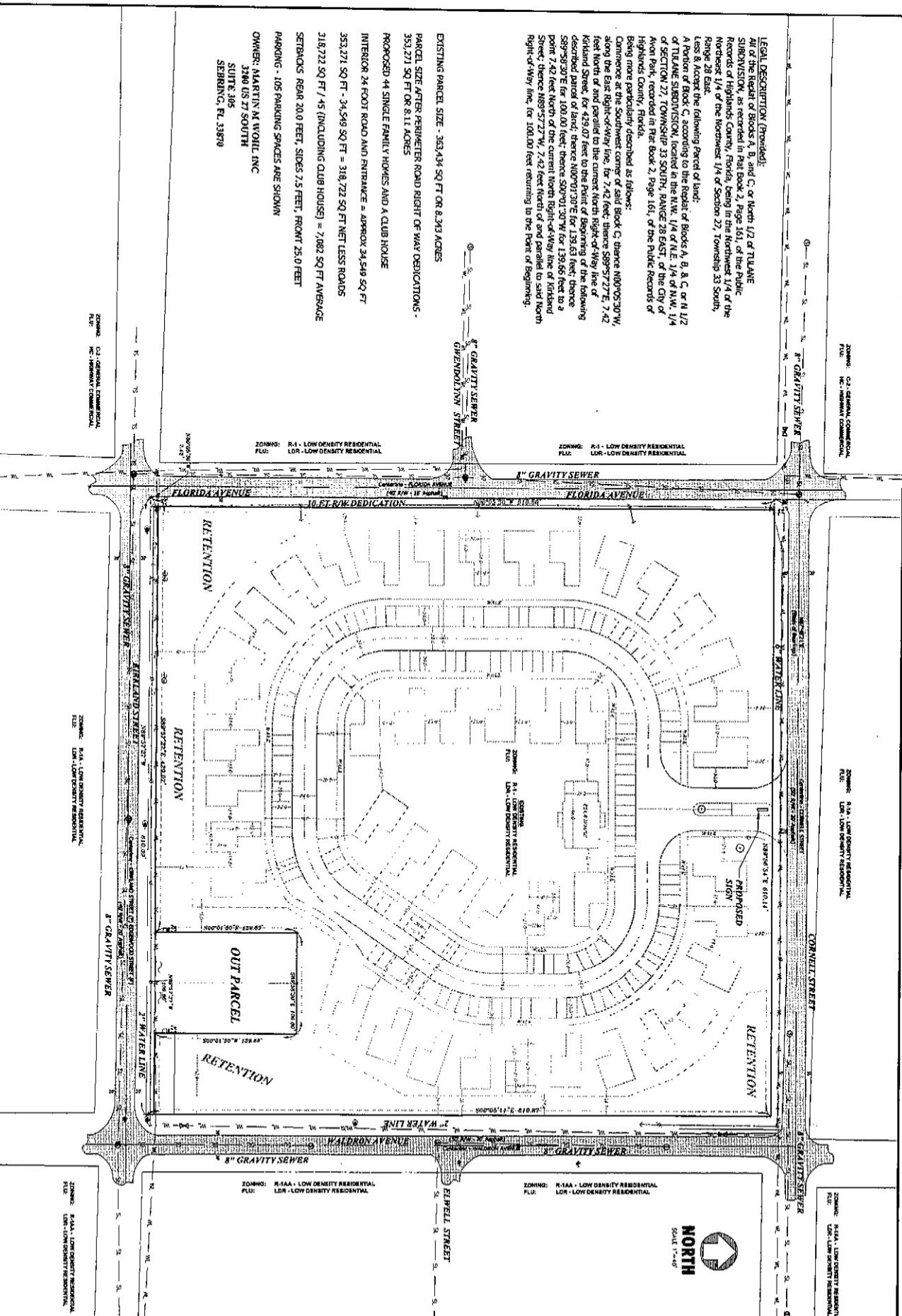
ZONING: R-1 - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

ZONING: R-1A - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

ZONING: R-1A - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

ZONING: R-1A - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL

ZONING: R-1A - LOW DENSITY RESIDENTIAL  
 FLU: LDR - LOW DENSITY RESIDENTIAL



**CORNELL COLONY SINGLE FAMILY  
 MARTIN WOHL, INC.  
 MASTER DEVELOPMENT PLAN**



CIVIL ENGINEERING CONSULTANTS, Inc.

3725 PENN WORTH BLVD.  
 SEBRING, FLORIDA 33879  
 DATE: 06-19-14 ORIGINAL SUBMITTA  
 SHEET 1 OF 1

DATE: 06-19-14 ORIGINAL SUBMITTA  
 SHEET 1 OF 1

1" = 40'