

August 22, 2017

Project Status Update

Bethune Residences I at West River

- 100% RAD units for senior citizens - 62 years+
- Varied income restrictions all under 60% AMI
- 160 total units – **New Construction**
- Hillsborough county Multi-Family Revenue Bond financing with Florida Housing Finance Corporation 4% low income housing tax credits

Developer – WRDG Bethune I, LLC – Public/Private Partnership between Banc of America Community Development Corporation (BACDC) and the Housing Authority of the City of Tampa (THA)

In July 2017, the Housing Authority of the City of Tampa, FL (THA) commenced with the demolition of the obsolete 671-unit 100% public housing community called North Boulevard Homes located in West Tampa. The demolition will be completed in two phases. The Phase I demolition which consists of 20 buildings clearing the sites for T1, T2, T2A, and T3 parcels will be complete October 2017. Bethune will be located on the T1 parcel. The balance of the demolition contract will be awarded before the end of the year.

The project design development team consists of the following professionals procured by the Developer:

- **Architect:** The architect that is designing this project is Baker Barrios Architects. Baker Barrios Architects, Inc. headquartered in Orlando, FL, with a network of offices in Tampa and Atlanta, was founded in 1993. The firm's operating Principals – Carlos Barrios, AIA, Principal-In-Charge, Tim Baker, AIA, Design Principal, Ray Acosta, AIA, Principal and Rob Ledford, II, Principal – bring years of experience with construction values ranging from \$20,000 to \$500 million. They have a proven track record in master planning, visual and creative design, production and project management and quality control working within project budgets. They have completed the schematic design and will continue a high level of involvement and follow-through to the Bethune completion to ensure our objectives are met and the integrity of the design is maintained. We have experience working with Baker Barrios for the overall Encore project and the Creative Village project in Orlando, FL.
- **Structural Engineer:** Dan Engebretson, P.E., is the Chief Engineer at Baker Barrios Architects. Dan has worked directly on the Encore developments. His design experience ranges over many types of projects, and over a wide variety of structural systems. He has taught as an Adjunct Professor in Structures at the University of South Florida, and has served as a consulting engineer to the Florida Board of Professional Engineers.
- **Property Management Company:** The proposed management company is JMG Realty who manages the Encore properties and has managed the BACDC Florida assets through lease-up, stabilization, and the sale of our real estate and/or sale of our GP interests over the course of the last 15 plus years. They have been in business since 1996 and have a wealth of experience in managing LIHTC, elderly, mixed income, and market rate developments. .

- General Contractor: We have selected DPR Construction as the General Contractor for Bethune. DPR has extensive affordable housing and market rate multi-family construction experience as well as commercial and retail construction. Founded in 1990 by Doug Woods, Peter Nosler, and Ron Davidowski (DPR), three veterans of the construction business, the company is a privately-held, employee-owned company. DPR is strategically positioned to handle projects that vary widely in cost and complexity; their project experience ranges from \$5,000 to nearly \$1 billion. DPR took the lead for The Tempo at Encore, LP to make emergency repairs at the time we terminated the Siltek contract back in June, 2016. The DPR Project Executive assigned to the Bethune development is Andrew Black. BACDC and THA have direct experience working with Andrew and his team on the successful 160 unit, 100% affordable housing development for the elderly, Ella, located on the Encore site. Andrew previously worked for Hardin Construction Company. DPR purchased Hardin Construction Company back in 2013 and has since continued to grow in the southeast market. DPR is bonded by Liberty Mutual Insurance Company rated "A", FSC "XV" by A.M. Best and Fidelity and Deposit Company of Maryland (a Zurich company) rated "A" FSC "XV" by AM Best.

We expect to begin construction late 2017 and no later than 1Q 2018 with a completion date of no later than 3 Q 2019.

Eileen M. Pope