TARPON HOUSING PARTNERS, LP NDG Tarpon Housing, LLC

November 7, 2022

Dr. Wazir Ishmael City Manager City of Hollywood 2600 Hollywood Boulevard Room 419 Hollywood, Florida 33022

Dear Dr. Ishmael,

NuRock is pleased to present Residences at Beverly Park – the redevelopment of the 1.8 acre site located at 6015 Washington Street in Hollywood as a mixed-use development featuring 134 quality affordable multifamily units within a new 11-story building. The site currently contains a vacant surface parking lot and two-story bank and office building constructed in 1994. The existing bank and office building will be preserved and integrated into the site with the new multifamily residential building.

The redevelopment will further the revitalization of the State Road 7/US 441 corridor and activate an underutilized site, as well as make a significant investment into the local community and address a need of critical concern by providing quality affordable housing opportunities to residents of Hollywood. NuRock intends to submit the site for 9% Low Income Housing Tax Credits to Florida Housing Finance Corporation in its upcoming fall cycle (RFA 2022-203), due December 28, 2022.

Residences at Beverly Park reflects months of coordination between NuRock and the City of Hollywood. NuRock has met with various City departments including Planning and Zoning, Economic Development, Community and Housing Development, and Marketing and Communications and has diligently incorporated feedback into this development proposal. NuRock has worked to present a plan that satisfies the criteria of the city's zoning and land development regulations and furthers the City's economic development initiatives and broader goals to create quality new affordable housing opportunities to residents of the City. NuRock has retained CFM Architects to develop site and architectural plans that reflects the due diligence that has been completed to date as well as the communications with the City.

The proposed 11-story building is designed in a modern style, with 134 multifamily units wrapped around a central 4-story parking structure. The development will feature twenty 1 Bedroom/1 Bathroom units (650 square feet), seventy-seven 2 Bedroom/2 Bathroom units (850 square feet), and thirty-seven 3 Bedroom/2 Bathroom units (1,025 square feet). Rents across all 134 units will be restricted to residents earning between 28% and 60% of the Area Median Income (AMI). The new residential building will be Green Certified, and the ground floor will contain common areas for

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residents to enjoy including a clubhouse, community room, and library as well as leasing offices. Resident programs will be available free of charge such as an after-school learning program, study and homework help, and resume preparation. A summary of the specific unit types, square footages, and rent and income ranges is provided in the chart below.

Residences at Beverly Park – unit type / square footages / rents

# of Units	Туре	SF	28%AMI	60%AMI
20	1BR/1BA	650	\$476	\$1,020
77	2BR/2BA	850	\$571	\$1,225
37	3BR/2BA	1,025	\$660	\$1,415

Florida Housing Finance Corporation will select one application located within Broward County that has received Local Government Area of Opportunity (LGAO). The minimum amount of LGAO funding required for RFA 2022-202 is \$640,000. NuRock is respectfully requesting the minimum amount of LGAO support, structured as a 2.0% interest loan with a maturity date of 18 years.

NuRock is excited for the opportunity to present this proposal to the City and looks forward to working together for a successful development project. NuRock is a fully integrated development, construction, and management company with 30 years of experience developing projects of similar size and scale as Residences at Beverly Park. In addition to a multifamily portfolio spanning of over 9,000 multifamily units across the Southeast United States, NuRock has successfully developed, constructed, and continues to manage three affordable multifamily properties locally in Broward County.

Thank you very much for your consideration. Please do not hesitate to contact me for any questions or additional information.

Sincerely,

Paul Greilich, AICP

Paul Greilich

TARPON HOUSING PARTNERS, LP NDG Tarpon Housing, LLC

<u>Architectural Elevations</u>

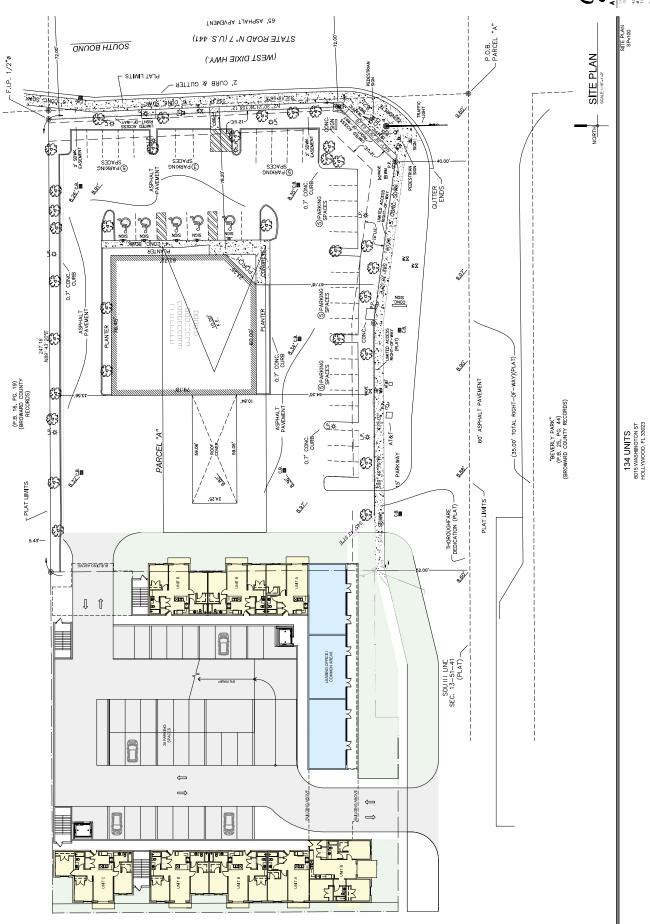






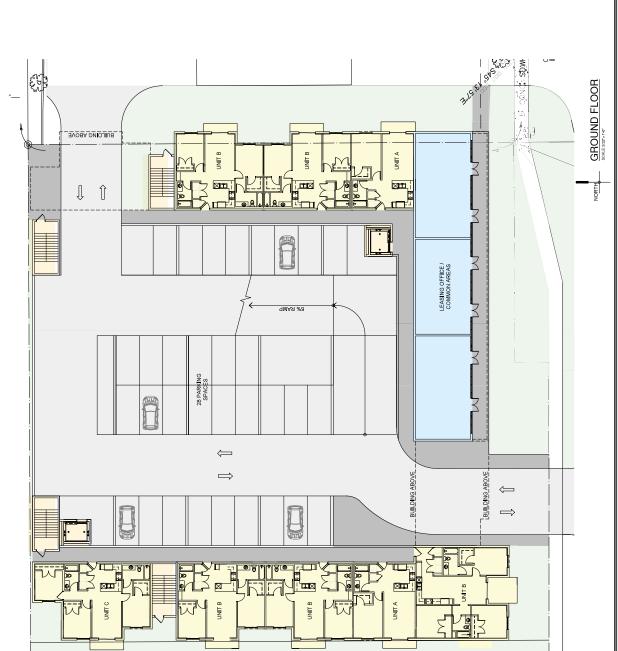
9200 Belvedere Rd Royal Palm Beach FL 33411 Tel: 561.735.8656 www.nurock.com







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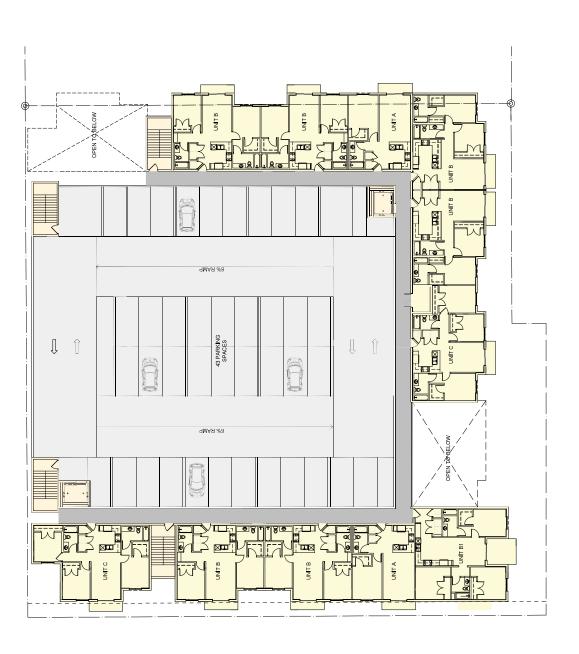
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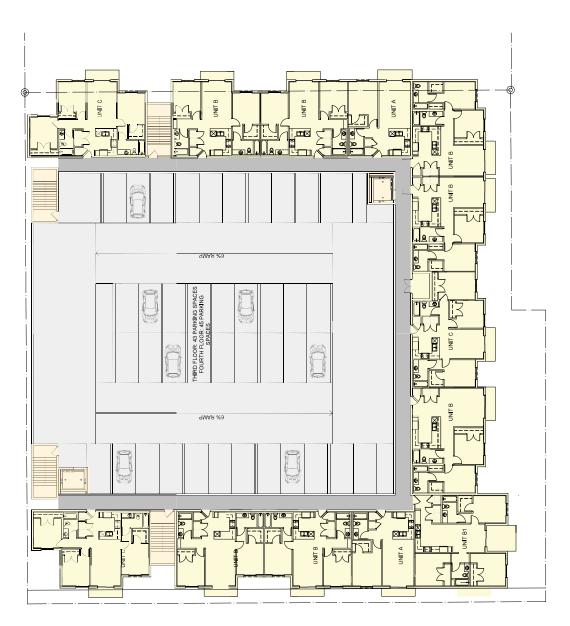
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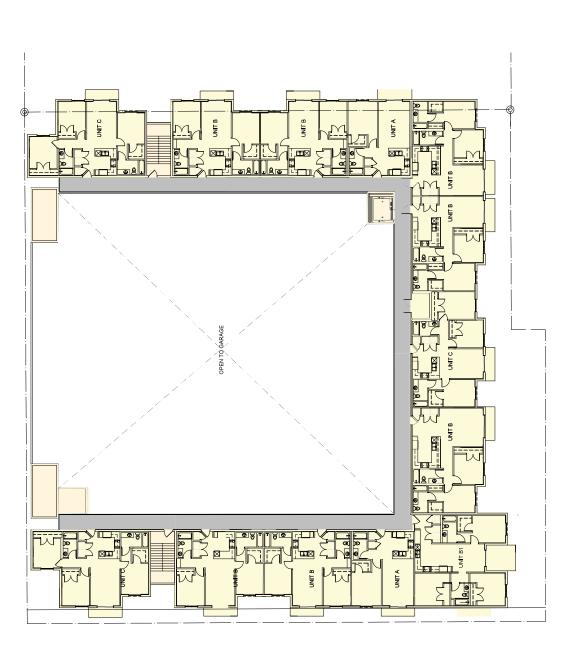








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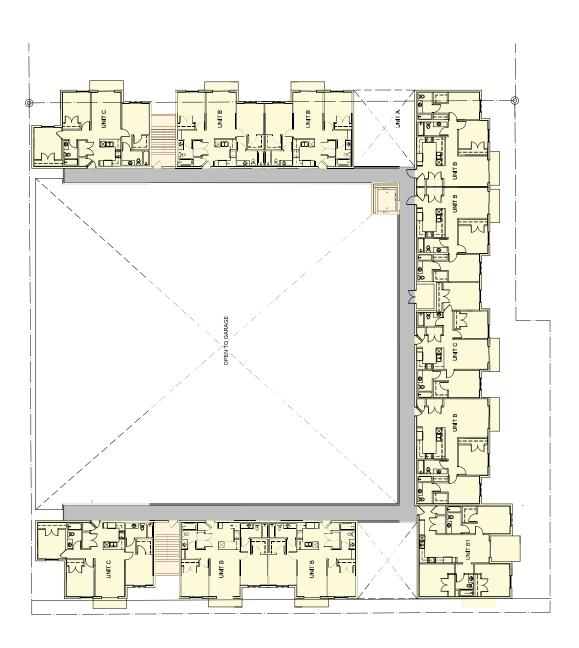
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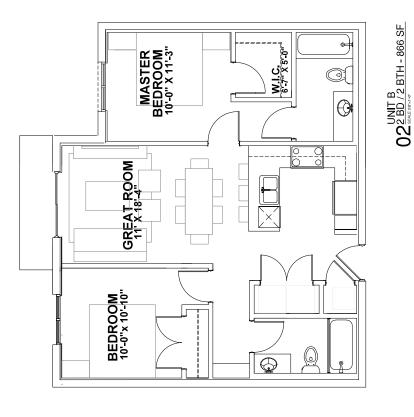
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