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## SECTION D

### APPROACH AND METHODOLOGY TO DEVELOPING AFFORDABLE HOUSING

Broward County, including Hollywood, faces soaring rents (which average around \$2,861 for a two-bedroom apartment) and \$450,000 for-sale prices in the Hollywood/Hallandale area. The most recent Broward County Housing Needs Assessment identified a gap of 6,856 homeownership units for potential buyers in the 80-120% AMI range in Hollywood alone. For rental units, a gap of 2,168 units serving low-income renters (below 80% AMI) was identified in Hollywood. SFCLT can immediately contribute to help the City exceed its housing goals listed in the 2023-24 Annual Action Plan for new rental housing (32 units) and new homeownership housing (2 units).







## THE COMMUNITY LAND TRUST APPROACH

SFCLT is the only organization in Broward County developing ownership and rental properties that stay affordable forever—not just for now—so that the opportunity to prosper is available to the City of Hollywood’s residents into the future. By separating the value of the improvements, sold to qualified homebuyers, from the value of the land, held in the community land trust in perpetuity, SFCLT’s model maximizes affordability while maintaining feasibility across generations.





Specific objectives for this project include:

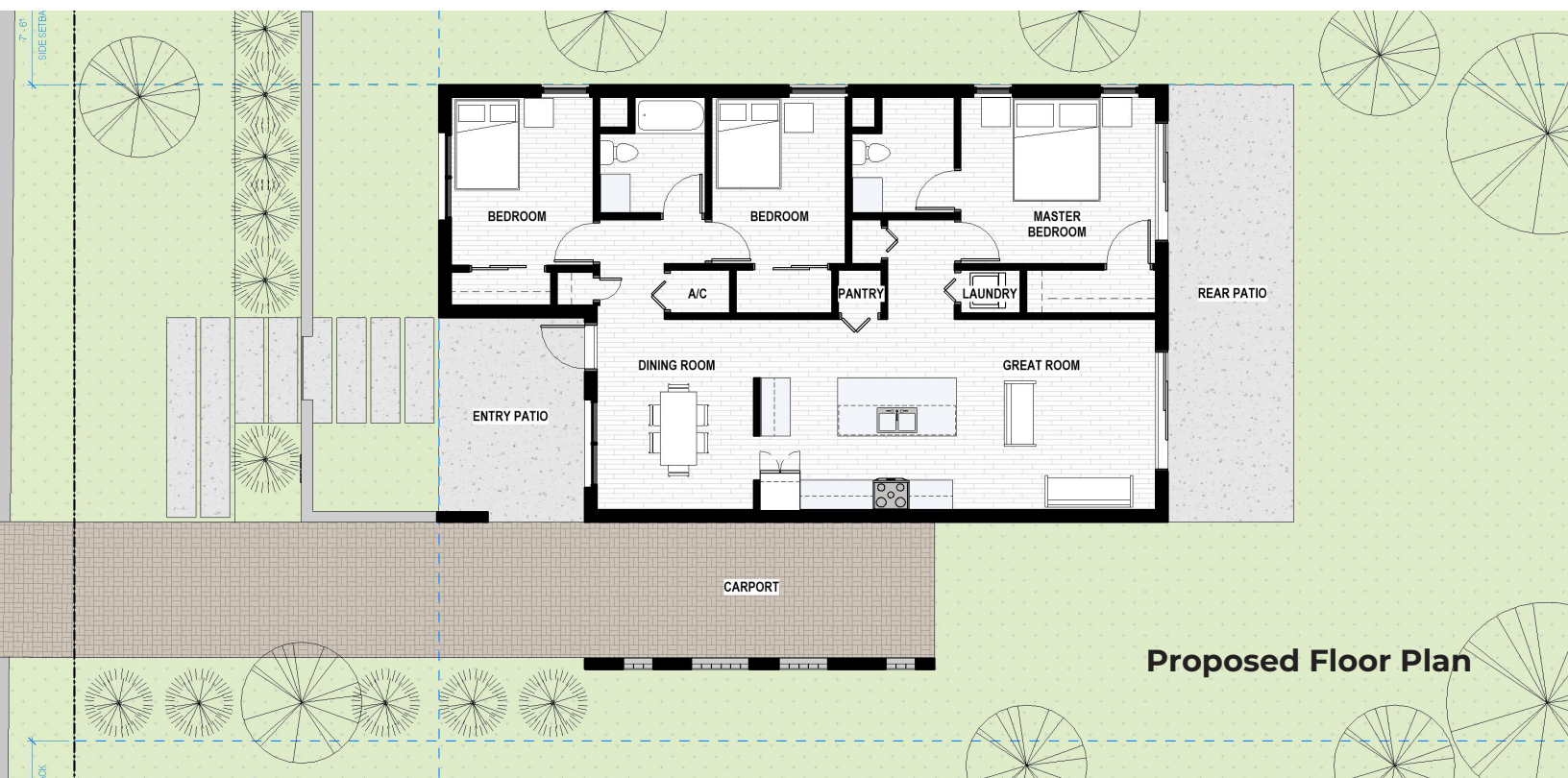
- **Ensure quality, sustainable, affordable housing.** These three principals are at the core of SFCLT's mission.
- **Provide housing near transit.** By locating affordable housing near public transportation, we can reduce low-income households' overall costs and provide them access to other services in the community. SFCLT is targeting South Florida's rail corridors in an effort to support affordable Transit-Oriented Development. SFCLT will leverage its \$5MM Housing Link award to target these communities in Hollywood.
- **Build safe, healthy and resilient communities.** SFCLT will help transform underused and environmentally impacted land in Hollywood into permanently affordable housing through a recently awarded \$1.2 million EPA Brownfields Grant, secured in partnership with the South Florida Regional Planning Council. SFCLT will also ensure all new developments are designed for long-term resilience, incorporating flood- and hurricane-resistant construction and energy-efficient features to keep residents safe and household costs low.
- **Provide permanently affordable rental housing.** SFCLT has made a commitment to not only provide affordable housing but protect the affordability in perpetuity.
- **Leveraging local dollars with innovative financing.** SFCLT has a proven track record of securing and deploying creative financing strategies to support permanently affordable housing. In addition to commitments from lenders detailed herein, SFCLT has launched Florida's first CLT Accelerator Fund and pioneered a community-focused "DeQuity" (deferred equity) fund. We have successfully leveraged the CLT model to preserve long-term affordability and raised over \$20 million in philanthropic and public subsidies to advance our projects.

## SITE A - DEVELOPMENT CONCEPT

For Site A, SFCLT proposes two single-family homes for affordable homeownership. Targeted homebuyers for this project will be low-income households with incomes at or below 80% of Area Median Income (AMI) and moderate-income households with incomes at or below 120% AMI. Although the total development cost (TDC) will be the same for each home, SFCLT has defined a strategy to be able to set purchase prices at both 80% AMI and 120% AMI affordability levels.

Our team has designed a prototype home that can be affordable to buyers at 120% AMI with buyer financing and the City of Hollywood First-Time Homebuyer Purchase Assistance alone, without additional subsidy. To make either of the homes affordable to buyers at 80% AMI, SFCLT will apply for Broward County HOME funds, the State of Florida's Community Contribution Tax Credits (CCTC), and additional philanthropy. SFCLT has been awarded Broward County HOME each time it has applied for the funds, and has certified Place Louverture as a project eligible for CCTCs.

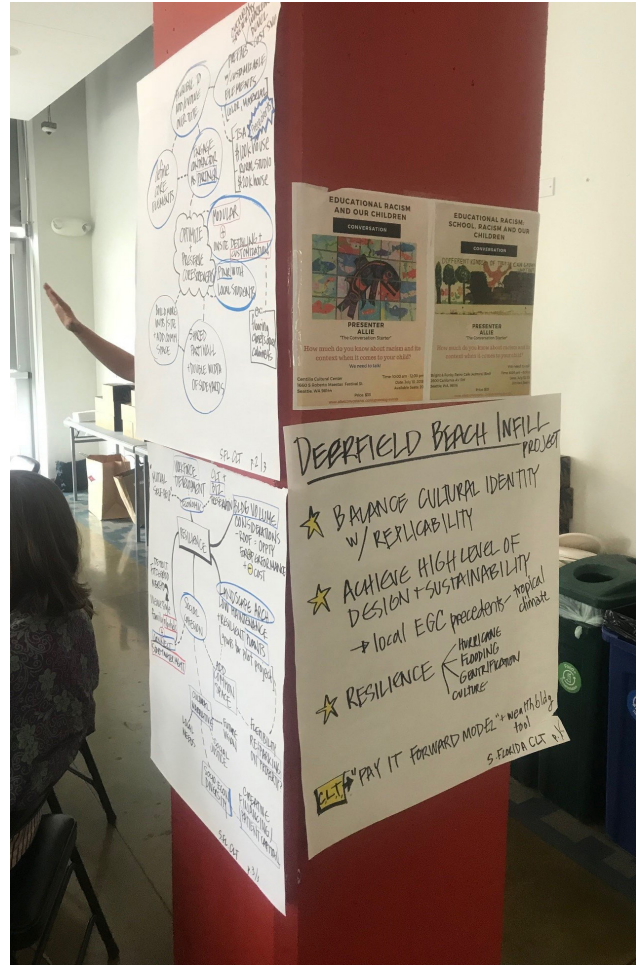
Each prototype home consists of 1,360 square feet of conditioned space, including three bedrooms and two bathrooms. The homes will be constructed of a monolithic slab, concrete block exterior walls with bond beams per Florida Residential Code, and prefabricated roof trusses. Premium shingle roofs, impact-rated windows and doors, and exterior wall and ceiling insulation are choices that will ensure the home's resilience into the future. Interior finishes including Aristokraft shaker style cabinet, 3 cm quartz countertops, and wood-look tile flooring highlight an elevated interior design. Energy-efficient lighting and appliance packages, and low-flow plumbing fixtures will reduce the burden on future homebuyer's utility costs. A full set of design specifications are included in the attachments, and drawings are found in the following section F of our response.



**Proposed Floor Plan**

For this project, we plan to partner with Bayern Group, LLC. whose experience in RESIDENTIAL construction across the Southeastern United States will ensure a cost-effective and timely approach to the project. With a contractor involved early in the development phase and in-house architectural design, we can eliminate costly design overruns, and provide more accurate cost estimates and schedule projects. The result will be thoughtfully designed, well-built, and sustainable homes that bring more value to homebuyers, neighborhoods, and the City of Hollywood.

Through community charettes, SFCLT will seek and integrate feedback on the proposed design and learn more about the surrounding community and its needs. Familiar with developing Section 3 employment plans, SFCLT will require its contractor and subcontractors to engage the community, participate in local job fairs, and target advertisements for employment opportunities in the neighborhood. More about our team's community outreach experience and goals and local hiring practices can be found in our Section B response.



# SECTION E

## SCHEDULE OF PERFORMANCE

SFCLT maintains an experienced team of staff and consultants capable of meeting an expedited schedule to provide much needed affordable housing to the City of Hollywood.

SITE	
DUE DILLIGENCE BEGINS	Month 1
ACQUISITION	Month 2
PERMIT SET COMPLETE	Month 4
PERMITS	
PLOT PLAN REVIEW	Month 3
GRADING PERMIT	Month 5
BUILDING PERMIT	Month 5
CONSTRUCTION FINANCING	
LOAN APPLICATION	Month 5
COMMITMENT	Month 7
CLOSING	Month 8
OTHER SOURCES	
APPLICATION	Month 6
CLOSING AND AWARD	Month 14
CONSTRUCTION AND OCCUPANCY	
CONSTRUCTION COMMENCEMENT	Month 8
SUBSTANTIAL COMPLETION	Month 14
CERTIFICATE OF OCCUPANCY	Month 15
<b>OCCUPANCY</b>	<b>Month 16</b>





Future Development by  
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COMMUNITY LAND TRUST  
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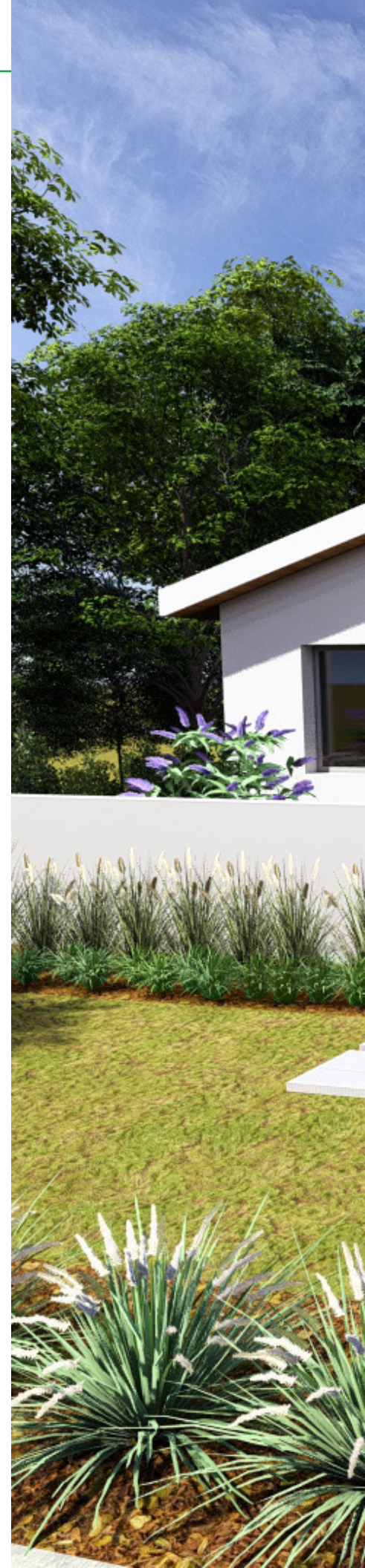
**COMING SOON!**

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# SECTION F

## DEVELOPMENT STRUCTURE AND DESIGN CONCEPT

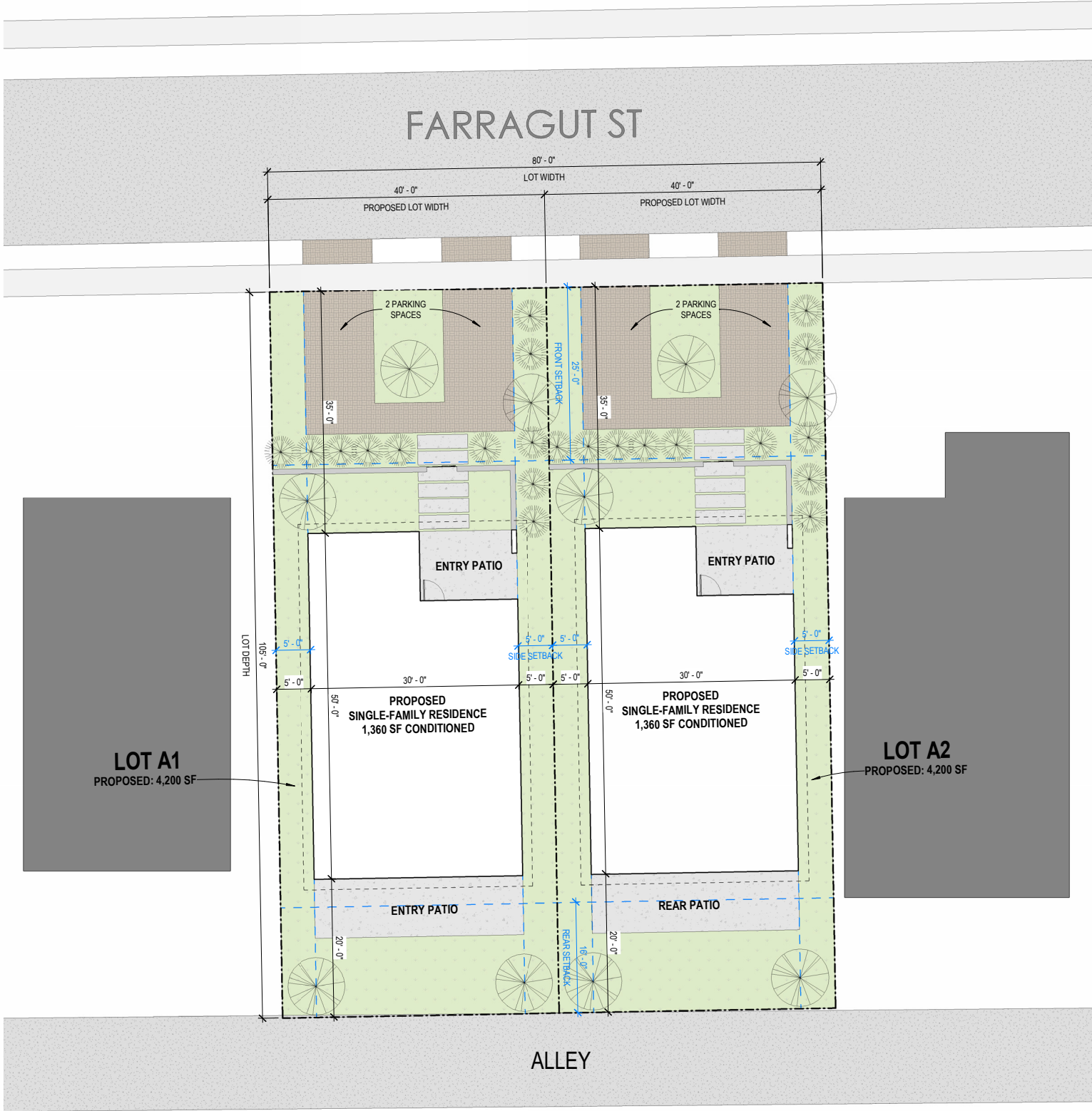
**Proposed Front Elevation of  
Hollywood Infill Home**





8869

Conceptual Site Plan - Site A



1 CONCEPTUAL SITE PLAN

1" = 10'-0"





## SITE A - DEVELOPMENT DETAILS AND STRUCTURE

SFCLT proposes subdividing the 8,400 square foot lot into two 4,200 square foot lots for the construction of two single-family homes for homeownership (see proposed site plan at left and proposed aerial view above).

Sustainable features of the homes are to include, but are not limited to:

- LED lighting package
- Energy-Star rated appliances (refrigerator, water heater, dishwasher, range, washer and dryer)
- Low-VOC paint and finishes
- Low-E glass units in impact-resistant windows
- “Solar ready” infrastructure for future solar array
- Drought-tolerant, natural landscape

The typical floor plan of the proposed Hollywood Infill Home, shown in Section D, is to include three bedrooms and two bathrooms, totaling 1,360 square feet of conditioned space.

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# SECTION G

## FINANCIAL CAPACITY OF RESPONDENT





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## FINANCIAL STATEMENTS

South Florida CLT is a financially stable and resilient organization, with a demonstrated ability to manage complex development projects and long-term asset stewardship. We currently maintain:

- Over \$13 million in net assets
- A real estate portfolio valued at more than \$50 million
- A positive cash position with approximately \$2 million in cash on hand
- A 20-year history of clean independent audits, reflecting strong internal controls and fiscal responsibility

Audited financial statements for the past two fiscal years as well as a financial disclosure letter are included with this submission. Where applicable, we have provided Independent Accountant's Review Reports prepared by a Certified Public Accountant (CPA), confirming the accuracy and conformity of our financials with U.S. GAAP.

## CREDIT HISTORY

South Florida Community Land Trust (SFCLT) has a 20-year track record of financial strength, disciplined management, and mission-aligned investment. As a nonprofit developer focused on permanently affordable housing, we have consistently demonstrated the ability to secure and manage financing on commercially reasonable terms from both public and private institutions.

SFCLT has never defaulted on a loan, has no late payment history, and is in full compliance with all financial obligations. Our commitment to sound fiscal stewardship is reflected in our strong credit relationships, clean audit findings, and the trust placed in us by national and regional lenders, foundations, and government agencies. The majority of our long-term mortgages are forgivable, structured in partnership with mission-aligned capital providers who understand our long-term affordability goals.

Our current obligations are limited, well-managed, and fully performing:

- A \$4.6 million interest-only development line of credit, scheduled for full forgiveness in 2032
- A \$240,000 organizational line of credit maturing in 2026
- \$4.75 million in project-specific financing for a large-scale affordable housing development in Overtown, held under a wholly owned subsidiary

SFCLT's financial strategy is guided by integrity, innovation, and impact. Our ability to blend public subsidy, philanthropic support, and private financing enables us to move projects from concept to completion—without compromising affordability, quality, or financial sustainability

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## REAL ESTATE PORTFOLIO

South Florida Community Land Trust (SFCLT) is a mission-driven developer and long-term steward of permanently affordable housing, with nearly two decades of success advancing equitable development across South Florida. Rooted in community, guided by sustainability, and laser-focused on preventing displacement, SFCLT delivers housing solutions that endure.

SFCLT's current real estate portfolio exceeds \$50 million in value, comprising both multifamily and scattered-site affordable housing across Miami-Dade and Broward Counties, alongside strategic land holdings for future development. The portfolio spans rental and homeownership units held under the Community Land Trust (CLT) model—ensuring affordability for generations to come.

In every project, SFCLT has served as owner, developer, financial lead, guarantor, and property manager, with all properties fully owned by SFCLT or its wholly owned subsidiaries. The organization continues to actively steward each asset post-completion, providing wraparound services to support resident stability, economic mobility, and upward trajectory.

The results speak for themselves: SFCLT's properties are fully stabilized with occupancy rates above 98% and turnover below 2% annually, demonstrating both market demand and resident satisfaction. For homeownership units, SFCLT retains long-term land ownership, ensuring permanent affordability and protecting public investment by recycling subsidies to benefit future income-qualified buyers.

Backed by a disciplined financial strategy and a track record of high performance, SFCLT carries zero repayable debt, no partner recourse debt, no non-performing loans, and no outstanding guarantees or contingent liabilities across its entire rental portfolio. This clean financial profile reflects exceptional fiscal management and has earned the trust of local, state, federal, and philanthropic funders alike.

Looking ahead, SFCLT is advancing a robust pipeline of projects that will deliver hundreds of new affordable and workforce homes in high-opportunity, transit-connected neighborhoods. The organization's capital approach emphasizes long-term sustainability, affordability preservation, and the power of public-private partnerships to maximize impact.

A detailed portfolio matrix—including project names, locations, unit counts, financing structures, roles, and ownership details—is provided in the attached documentation.

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## HISTORY OF FINANCING COMMITMENTS

For over a decade, South Florida Community Land Trust (SFCLT) has been a driving force in creating and preserving permanently affordable housing in Broward County. We don't just build homes — we build community. Through new construction and thoughtful renovation of existing properties, SFCLT provides both homeownership and rental opportunities that are safeguarded through the community land trust model, ensuring affordability lasts for generations.

Our strong partnerships with public agencies, private lenders, and philanthropic organizations have fueled our success. We've leveraged diverse sources and partnered with mission-driven lenders like Florida Community Loan Fund and Solar Energy Loan Fund, and over the last decade, managed over \$20MM in federal contracts for cities and counties across South Florida.

We have successfully completed more than 100 homes in Broward County, with an additional 38 homes slated for completion in 2025.

### CLT Homeownership



#### **Deerfield Villas | 2019–2020** (Described in Section C)

**Sources:** Florida Community Loan Fund (\$1,200,000 construction), Broward County HOME (\$868,617 construction and gap financing), Citibank (\$200,000 in predevelopment), City of Deerfield Beach HOME (purchase assistance), City of Deerfield Beach (land)



#### **Homeownership Stabilization | 2015–2016**

In 2015, SFCLT completed its first Community Land Trust (CLT) homeownership sales in Broward County, marking a significant milestone in the organization's mission to ensure long-term affordability. With funding from Broward County's Neighborhood Stabilization Program (NSP), SFCLT acquired and rehabilitated vacant, foreclosed single-

family homes in Lauderdale Lakes, Coconut Creek, Cooper City, and Oakland Park. These blighted properties were transformed into high-quality, energy-efficient homes, renovated to meet Energy Star standards. Initially offered through a lease-purchase program, the homes were later sold to low- and moderate-income households at affordable prices ranging from \$90,000 to \$164,000. NSP funding supported both the acquisition and rehabilitation costs, as well as gap subsidies to ensure long-term affordability. This pioneering initiative not only stabilized neighborhoods and restored underutilized properties, but also laid the foundation for permanently affordable homeownership in Broward County through the CLT model.

**Sources:** Broward County Neighborhood Stabilization Program (acquisition, construction, and gap financing)

## CLT Rental



### Rental Revitalization | 2014–2016

South Florida Community Land Trust (SFCLT) acquired and rehabilitated eight buildings comprising 56 rental units across Lighthouse Point, Wilton Manors, North Lauderdale, Fort Lauderdale, and Hallandale Beach. The project transformed vacant, foreclosed properties into quality, affordable housing for very low-income households earning

below 50% of the Area Median Income (AMI), with designated units set aside for formerly homeless individuals and families. This initiative helped stabilize neighborhoods, preserve affordable housing stock, and address the critical need for deeply affordable rental units in Broward County.

**Sources:** Broward County NSP (\$2,951,892 acquisition, construction, permanent), Broward County NSP3 (\$1,976,000 acquisition, construction, permanent), Broward County CDBG-DR (\$400,000 construction to permanent), Broward County HOME (\$347,504), Federal Home Loan Bank AHP (\$600,000), PNC Bank (construction line of credit)

## CLT Construction



**Johnson Apartments | 2023 - 2025** (Described in Section C)

**Sources:** Broward County HOME (\$1,213,262 acquisition, construction, permanent), Deerfield Beach CRA (\$350,000 grant), United Way of Broward County (\$140,000 grant) FHLBank Atlanta AHP (\$220,000 construction to permanent), SELF (\$350,000 bridge line of credit)



**Sky Dania Apartments | 2024 – 2025** (Described in Section C)

**Sources:** Broward County CDBG and CDBG-CV (acquisition, construction, permanent); Broward County HOME (construction to permanent), FHLBank Atlanta AHP (\$413,500 construction to permanent); SELF (\$650,000 bridge line of credit)



**Place Louverture | 2025** (Described in Section C)

**Sources:** Florida Community Loan Fund (\$2,180,000 construction), Miami-Dade County Surtax (\$2,750,000 construction to permanent), Miami-Dade County HOME (\$2,371,141 construction to purchase assistance), City of Miami SHIP (\$305,000 construction to purchase assistance), Little Haiti Revitalization Trust

(\$750,000 in gap financing), Miami Homes for All (\$150,000 in gap financing), SELF (\$650,000 predevelopment), Citibank (\$500,000 acquisition and predevelopment)

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## PIPELINE PROJECTS

South Florida Community Land Trust (SFCLT) is advancing a strong pipeline of mixed-income and affordable housing developments—both rental and homeownership—under the CLT model. These projects have the potential to deliver hundreds of permanently affordable units in high-need areas, with a strategic focus on sites near transit and along the FEC corridor to build resilient, connected communities. Anchored by strong for- and non-profit partnerships, SFCLT leverages collaboration to maximize resources, deepen affordability, and ensure long-term impact.

### CLT Pipeline (Budget, Schedule, Financing Sources, Team)



#### 350 Overtown

Two years ago, SFCLT took a bold step toward reconnecting housing and transit in Overtown by acquiring a pivotal site at 350 NW 5th Street. For decades, I-95 has divided and displaced this once-thriving Black neighborhood. SFCLT's plans for the site include more than 150 affordable and workforce rental homes, held in trust to guarantee permanent affordability and shield residents from further displacement. In collaboration with YWCA South Florida—whose headquarters sit adjacent to the property—SFCLT envisions redeveloping the entire block to deliver over 500 new homes. This initiative will anchor H.E.R. Overtown: a Healthy, Equitable, Resilient neighborhood that

advances wellness, opportunity, and long-term stability. SFCLT is actively working to identify the ideal development partner, collaborating with the City to secure necessary preapprovals, and assembling the full capital stack required to bring this transformative vision to life.

**Sources:** *Currently aligning the capital stack*



#### De Hostos Center

SFCLT, in partnership with The Richman Group and Neighborhood Housing Services of South Florida, is launching a transformational mixed-income housing development in Wynwood Norte on a site secured from Miami-Dade County's Community Action and Housing Services Division (CAHSD). Designed to advance the Wynwood Norte Community Vision Plan, the project will deliver 148 affordable and workforce housing for families and seniors, alongside community-serving retail and a new CAHSD Community Resource Center. With a walkable design that promotes economic vitality and neighborhood stability, this public-private partnership aims to

leverage local, state, federal, and philanthropic funding to bring meaningful investment, jobs, and long-term affordability to one of Miami's most rapidly evolving communities.

**Sources:** *Currently aligning the capital stack*



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## AVAILABILITY OF SOURCES OF DEBT AND CAPITAL

South Florida Community Land Trust (SFCLT) has secured multiple reliable sources of capital and financing partners with a successful track record in supporting affordable housing developments across South Florida. These relationships provide both construction and permanent financing capacity for the proposed projects on Sites A-E in the City of Hollywood.

### **Solar Energy Loan Fund (SELF)**

SFCLT has a \$4.6 million line of credit from the Solar Energy Loan Fund, a mission-aligned CDFI that provides flexible and affordable financing for energy-efficient and resilient housing, for purposes of building affordable, resilient housing near transit. This line of credit is available to support predevelopment or construction-related expenses for all of the proposed sites in Hollywood.



**Contact:**

**David Graber, Lending Director**

david@solarenergyloanfund.org | (772) 468-1818  
www.solarenergyloanfund.org

### **Florida Community Loan Fund (FCLF)**

SFCLT has secured an \$8 million commitment from Florida Community Loan Fund, a certified CDFI and longtime financing partner with deep expertise in affordable housing, community facilities, and economic development to complete single-family and townhouse homeownership across all of the properties. SFCLT has successfully closed multiple deals with FCLF and values their consistency, flexibility, and mission alignment.



**Contact:**

**Jim Walker, Senior Loan Officer**

jwalker@fclf.org | (954) 306-9852  
www.fclf.org

### **M&T Realty Capital Corporation (MTRCC)**

SFCLT has received a commitment from M&T Realty Capital Corporation (MTRCC) to serve as the permanent lender and servicer for the rental portion of the Site E development. MTRCC is a wholly owned subsidiary of M&T Bank—one of the 20 largest US-headquartered commercial bank holding companies—and a nationally recognized leader in multifamily affordable housing finance. The firm offers a full suite of financing products and is an approved Fannie Mae DUS®, Freddie Mac Optigo®, and FHA/HUD MAP and LEAN lender and currently services a \$25 billion commercial real estate portfolio. MTRCC has the capacity to provide comprehensive capital solutions and to bring in trusted syndication and asset management partners to support project delivery.



**Contact:**

**Chad Musgrove, Senior Vice President**

cmusgrove@mtb.com | (954) 779-4040  
www.mtrcc.com



In addition to the financing commitments from lenders detailed and attached herein, SFCLT has a strong track record of innovative financing strategies. These include leveraging the CLT model to ensure long-term affordability, launching Florida’s first CLT Accelerator Fund, and pioneering a community-focused “DeQuity” (deferred equity) fund.

As a recognized leader in affordable housing finance, SFCLT continues to expand capital access for community developers through these creative tools. We are currently raising new funds to support transformative projects—such as the Hollywood homes—that will promote equity and stability for hundreds of families.

Once site control is secured, SFCLT will leverage its extensive experience with local, state, and federal funding to achieve deeper affordability and target lower-income households. We expect the capital stack to be completed with the following sources:

- City of Hollywood HOME, CHDO and CDBG
- Broward County HOME, CHDO, and CDBG
- Broward County GAP funds and Housing Finance Authority (HFA) dollars
- Florida’s Community Contribution Tax Credit Program (CCTC)
- Florida Housing Finance Corporation (FHFC) SAIL financing

Beyond government funding, SFCLT has built powerful partnerships with local foundations and donors, successfully attracting vital grants and philanthropic support. This diverse capital base enables us to drive impactful affordable housing development and preservation, ensuring long-term community stability and opportunity.

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# SECTION H

## PURCHASE OFFER, PRELIMINARY FINANCING PLAN, AND PRO FORMA ANALYSIS





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## **PURCHASE OFFER, PRELIMINARY FINANCING PLAN, AND PRO FORMA ANALYSIS**

SFCLT offers **\$30,000** for Site A and is prepared to execute its financing plan shown at right to deliver the project to the residents of Hollywood.

## SOURCES

(PER UNIT)

<b>80% AMI AFFORDABILITY - 4 PERSON</b>	
First Mortgage	\$175,427.06
Hollywood Homebuyer Assistance (2nd)	\$50,000.00
Buyer 3% Downpayment	\$5,447.94
Broward County HOME	\$75,000.00
CCTC / Charitable Contributions	\$80,000.00
<b>Total Sources</b>	<b>\$385,875.00</b>

<b>120% AMI AFFORDABILITY - 4 PERSON</b>	
First Mortgage	\$325,322.66
Hollywood Homebuyer Assistance (2nd)	\$50,000.00
Buyer 3% Downpayment	\$10,552.34
Broward County HOME	\$0.00
<b>Total Sources</b>	<b>\$385,875.00</b>

## USES

<b>Land Acquisition - Site A</b>	<b>PER UNIT</b>	<b>TOTAL</b>
Acquisition	\$15,000.00	\$30,000.00
<b>Hard Costs</b>		
Site Work	\$10,000.00	\$20,000.00
New Building	\$285,000.00	\$570,000.00
<b>Hard Cost Contingency</b>	<b>\$5,000.00</b>	<b>\$10,000.00</b>
<b>Total Hard Costs</b>	<b>\$300,000.00</b>	<b>\$600,000.00</b>
<b>Soft Costs</b>		
Architect Fee	\$11,500.00	\$23,000.00
Engineering Fees	\$3,500.00	\$7,000.00
Appraisal	\$500.00	\$1,000.00
Building Permits	\$4,500.00	\$9,000.00
Tap Fees	\$750.00	\$1,500.00
ALTA Survey	\$1,000.00	\$2,000.00
Soil Borings / Environmental	\$1,200.00	\$2,400.00
Real Estate Attorney	\$1,000.00	\$2,000.00
Construction Loan Legal	\$1,000.00	\$2,000.00
Title and Recording	\$950.00	\$1,900.00
Construction Insurance	\$3,500.00	\$7,000.00
Construction Interest	\$8,000.00	\$16,000.00
Construction Loan Origination Fee	\$2,975.00	\$5,950.00
SFCLT Development Fee	\$25,000.00	\$50,000.00
Marketing	\$500.00	\$1,000.00
Insurance	\$1,500.00	\$3,000.00
<b>Soft Cost Contingency</b>	<b>\$3,500.00</b>	<b>\$7,000.00</b>
<b>Total Soft Costs</b>	<b>\$70,875.00</b>	<b>\$141,750.00</b>
<b>TOTAL USES</b>	<b>\$385,875.00</b>	<b>\$771,750.00</b>