

Market Affordable
(Workforce)

Housing 2009



Economics ■ Planning ■ Development Consultants

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AFFORDABLE/WORKFORCE HOUSING FEASIBILITY ANALYSIS

Strategic Planning Group, Inc. is a leader in economic feasibility analyses of tax-exempt bond issues. SPG staff have analyzed close to 70 single and multi-family first time/Affordable bond issues valued in excess of \$2.7 billion and involving over 30 different underwriters. Bond sales have financed housing, water and sewer facilities, electric utilities, hospital, and port facilities. SPG staff members have testified over 35 times at bond rating hearings before Standard & Poor's or Moody's Investors and numerous times at circuit court bond validation hearings.



Selected Projects

Locations of SPG Affordable Housing Bond Studies

ARKANSAS

Pulaski County

\$25 Million/December 1980

Kidder, Peabody & Company, Inc.
Citibank, N.A.
Blyth Eastman Paine Webber, Inc.
George K. Baum & Company

CALIFORNIA

City of Los Angeles

\$45 Million/December 1980

Solomon Brothers
Bank of America NT & SA, San Francisco
Merrill Lynch White Weld Capital Market Groups

Los Angeles County

\$53 Million/August 1982

Warburg Paribas Becker/A.G. Becker
\$75 Million/December 1982
Blyth Eastman Paine Webber, Inc.

Orange County

\$42 Million/July 1983

Blyth Eastman Paine Webber, Inc.
Drexel Burnham Lambert, Inc.

\$100 Million/August 1980

Blyth Eastman Paine Webber, Inc.
\$108 Million/April 1982
Warburg Paribas Becker/A.G. Becker
\$49.15/Million/July 1982
Warburg Paribas Becker/A.G. Becker
\$26.135 Million/September 1982
Warburg Paribas Becker/A.G. Becker

COLORADO

City of Denver

\$26 Million/June 1982

E.F. Hutton & Company, Inc.

Jefferson County

\$19.8 Million/September 1982

Dain-Bosworth, Inc.

CONNECTICUT

West Hartford

\$9 Million/December 1980

Drexel Burnham Lambert, Inc.

FLORIDA

State of Florida

\$65.46 Million/August 1983

E.F. Hutton & Company, Inc.
Merrill Lynch Capital Markets
Kidder, Peabody & Company, Inc.

Bradford County

\$8.5 Million/May 1980

Fischer, Johnson, Allen & Burke, Inc.

Brevard County

\$150 Million/February 1981

Kidder, Peabody & Company, Inc.
Citibank, N.A.
Southeastern Municipal Bonds, Inc.
\$30 Million/August 1982
Kidder, Peabody & Company, Inc.
\$30 Million/March 1983
Kidder, Peabody & Company, Inc.
\$19.6 Million/October 1983
Kidder, Peabody & Company, Inc.

Clay County

\$20 Million/December 1980

Fischer, Johnson, Allen & Burke, Inc.
William R. Hough & Company
E.F. Hutton & Company, Inc.

\$12 Million/May 1982

William R. Hough & Company

\$12.85 Million/May 1982

William R. Hough & Company

\$20 Million/December 1982

Kidder, Peabody & Company, Inc.
William R. Hough & Company
Fischer, Johnson, Allen & Burke, Inc.
Citibank, N.A.

Collier County

\$21 Million/December 1980

Kidder, Peabody & Company, Inc.
Citibank, N.A.

Southeastern Municipal Bonds, Inc.
Fischer, Johnson, Allen & Burke, Inc.

Duval County

\$100 Million/February 1980

E.F. Hutton & Company, Inc.
Shearson Loeb Rhoades, Inc.
The First Boston Corporation
Dean Witter Reynolds, Inc.
Kidder, Peabody & Company, Inc.
Arch W. Roberts and Company

\$70 Million/December 1980

E.F. Hutton & Company, Inc.

\$39.370 Million/September 1983

E.F. Hutton & Company, Inc.
Shearson Loeb Rhoades, Inc.
Kidder, Peabody & Company, Inc.

Escambia

\$4.83 Million/December 1982

William R. Hough & Company

Indian River County

\$11 Million/December 1980

William R. Hough & Company

City of Jacksonville

\$21.1 Million/January 1981

Shearson Loeb Rhoades, Inc.
William R. Hough & Company
Bach Halsey Stuart Shields, Inc.
Kidder, Peabody & Company, Inc.
Blyth Eastman Paine Webber, Inc.
Dean Witter Reynolds, Inc.
John Nuveen & Co., Inc.

\$19.105 Million/March 1983

Shearson/American Express, Inc.

Alex Brown & Sons

Underwood, Neuhaus & Co., Inc.

\$20.78 Million/May 1983

William R. Hough & Company

E.F. Hutton & Company, Inc.

\$234.0 Million/January 1984

Solomon Brothers
Merrill Lynch Capital Markets
Smith-Barney
Goldman, Sachs & Company
Arch W. Roberts and Company

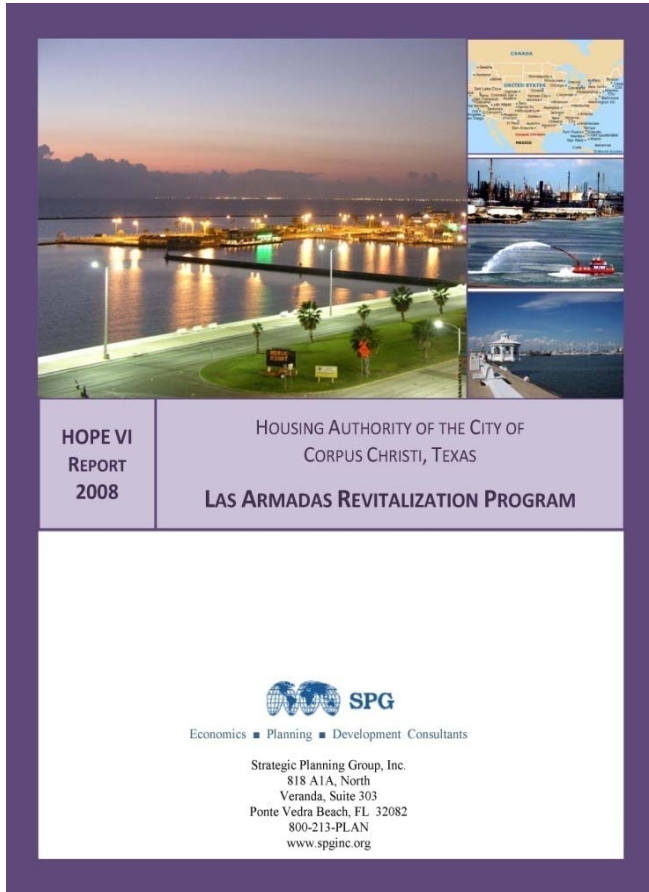




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|-------------------|--|---|--|
| Lee County | \$20 Million/July 1982 Southeastern Municipal Bonds, Inc. | Saline County | \$30 Million/November 1983 Kirchner, Moore Zahner & Company United Securities |
| Leon County | \$22 Million/December 1980 William R. Hough & Company L.F. Rothschild, Uterberg, Towbin Dean Witter Reynolds, Inc. Arch W. Roberts and Company Shearson Loeb Rhoades, Inc. | KENTUCKY Jefferson County | \$42.96 Million/April 1983 Dean Witter Reynolds, Inc. J.J.B. Hilliard, W.L. Lyons, Inc. |
| Manatee County | \$103 Million/June 1978 Shearson Loeb Rhoades, Inc. E.F. Hutton & Company, Inc. A.G. Edwards & Sons \$43.035 Million/June 1981 William R. Hough & Company E.F. Hutton & Company, Inc. Shearson Loeb Rhoades, Inc. \$16.43 Million/October 1983 William R. Hough & Company \$11 Million/April 1982 Arch W. Roberts & Co. | SOUTH CAROLINA City of Spartanburg | \$4.12 Million/May 1982 Mathews & Wright, Inc. |
| City of Marianna | \$11 Million/April 1982 Arch W. Roberts & Co. | TENNESSEE Knox and Hamilton Counties | \$25.75 Million/August 1983 Kidder, Peabody & Company, Inc. J. C. Bradford & Company Columbia Securities Company, Inc. Goldman, Sachs & Company |
| Nassau County | \$6.075 Million/November 1980 William R. Hough & Company | TEXAS Denton County | \$24.655 Million/December 1980 Kidder, Peabody & Company, Inc. Citibank, N.A. \$14.92 Million/November 1981 Kidder, Peabody & Company, Inc. \$25.85 Million/March 1982 Kidder, Peabody & Company, Inc. Citibank, N.A. First Southwest Company Howard, Weil, Labouisse, Friedrichs, Inc. \$12.85 Million/March 1982 Kidder, Peabody & Company, Inc. \$29.065 Million/December 1982 Kidder, Peabody & Company, Inc. \$13.8 Million/April 1983 Kidder, Peabody & Company, Inc. \$14.27 Million/April 1983 Rotan Mosle, Inc. Dean Witter Reynolds, Inc. |
| Orange County | \$130 Million/May 1981 Southeastern Municipal Bonds, Inc. The First Boston Corporation Goldman, Sachs & Company \$30.0 Million/September 1983 Merrill Lynch Capital Markets Southeastern Municipal Bonds, Inc. M.G. Lewis & Company, Inc. William R. Hough & Company \$80 Million/August 1980 Blyth Eastman Paine Webber, Inc. Shearson Loeb Rhoades, Inc. L.F. Rothschild, Uterberg, Towbin Bach Halsey Stuart Shields, Inc. \$24.95 Million/October 1982 William R. Hough & Company Prudential-Bache, Inc. \$9.8 Million/April 1983 William R. Hough & Company Shearson Loeb Rhoades, Inc. Prudential-Bache, Inc. \$2.7 Million/April 1983 William R. Hough & Company Shearson/American Express, Inc. Prudential-Bache, Inc. \$6.85 Million/June 1983 William R. Hough & Company \$35 Million/March 1980 E.F. Hutton & Company, Inc. Kidder, Peabody & Company, Inc. William R. Hough & Company A.G. Edwards & Sons, nc. Allen & Company, Inc. | Galveston County | \$20 Million/April 1982 Kidder, Peabody & Company, Inc. \$25 Million/August 1980 Howard, Weil, Labouisse, Friedrichs, Inc. Kidder, Peabody & Company, Inc. \$23.465 Million/December 1980 Kidder, Peabody & Company, Inc. E.F. Hutton & Company, Inc. Citibank, N.A. First City National Bank of Houston \$26 Million/December 1980 Kidder, Peabody & Company, Inc. Citibank, N.A. |
| Palm Beach County | \$9.8 Million/April 1983 William R. Hough & Company Shearson Loeb Rhoades, Inc. Prudential-Bache, Inc. \$2.7 Million/April 1983 William R. Hough & Company Shearson/American Express, Inc. Prudential-Bache, Inc. \$6.85 Million/June 1983 William R. Hough & Company \$35 Million/March 1980 E.F. Hutton & Company, Inc. Kidder, Peabody & Company, Inc. William R. Hough & Company A.G. Edwards & Sons, nc. Allen & Company, Inc. | Gregg County | \$193.5 Million/December 1983 Kidder, Peabody & Company, Inc. E.F. Hutton & Company, Inc. Solomon Brothers Merrill Lynch Capital Markets Seattle-Northwest Securities Corp. Foster & Marshall/American Express, Inc. |
| Polk County | \$20 Million/November 1981 William R. Hough & Company \$7 Million/December 1980 William R. Hough & Company \$7 Million/February 1982 William R. Hough & Company Southeastern Municipal Bonds, Inc. \$11.905 Million/February 1982 William R. Hough & Company Southeastern Municipal Bonds, Inc. | Midland County | WEST VIRGINIA Ohio County |
| St. Johns County | \$20 Million/November 1981 William R. Hough & Company | Tom Green County | \$17.8 Million/April 1979 E.F. Hutton & Company, Inc. Shearson Loeb Rhoades, Inc. The First Boston Corporation Wheat, First Securities, Inc. \$21.3 Million/April 1979 E.F. Hutton & Company, Inc. Shearson Loeb Rhoades, Inc. The First Boston Corporation Wheat, First Securities, Inc. |
| St. Lucie County | \$7 Million/December 1980 William R. Hough & Company | Williamson County | |
| Volusia County | \$7 Million/February 1982 William R. Hough & Company Southeastern Municipal Bonds, Inc. \$11.905 Million/February 1982 William R. Hough & Company Southeastern Municipal Bonds, Inc. | WASHINGTON State of Washington | |
| KANSAS | | | |
| Johnson County | \$64.715 Million/June 1981 Kidder, Peabody & Company, Inc. Shearson Loeb Rhoades, Inc. Citibank, N.A. Columbia Securities Corp. | | |
| Reno County | \$53.0 Million/December 1983 Kirchner, Moore Zahner & Company United Securities | Wood County | |
| | | TOTAL | \$2,753,955,000 |



Corpus Christie - Hope VI Program



Strategic Planning Group, Inc. was a member of a team with Gilmore Kean, LLC, Duvernay & Brooks LLC and Wallace, Roberts and Todd, LLC advising the HACC on the redevelopment of the Las Armadas public housing site into a mixed income rental/homeownership and commercial office/retail development. Specific work elements included developing market feasibility needs analyses, opinions of value, input into financial structuring, projections for conceptual site plans and participating in the physical planning program.

The planned revitalization program envisions the demolition and replacement of severely distressed public housing managed by the Corpus Christi Housing Authority. Located in the La Armadas I, La Armadas II and Clairelaine Gardens public housing projects (the "Subject Property"), these developments contain a total of 836 efficiency, one, two, and three-bedroom units. Built in 1941, the units are 67 years old and both functionally and physically dysfunctional.

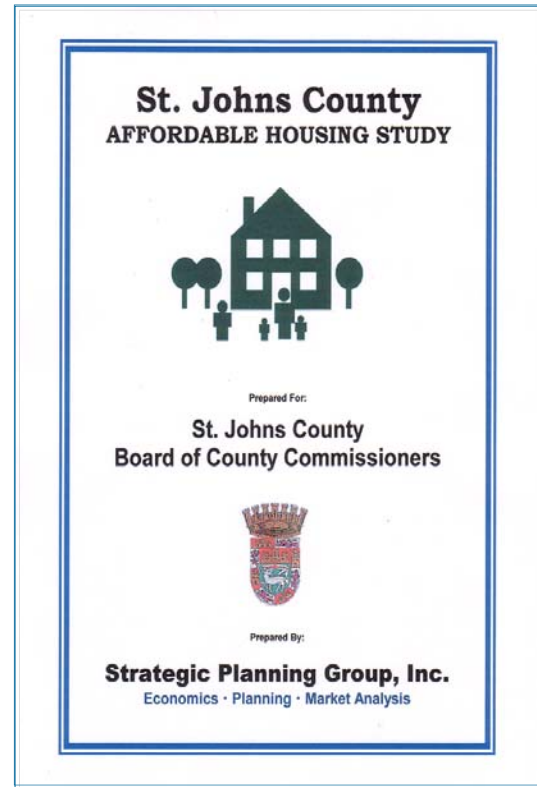
The plan for the revitalization of the public housing sites, utilizing a mix of HUD's HOPE VI and other public funding and private financing, is to develop 832 new rental and ownership housing units, including 30 off-site ownership housing units, 42,000 square feet of retail space, 62,000 square feet of office space, a 12,000 square foot rehabilitated community center, and a 7,500 square foot new management/community building. The development is planned to be undertaken in four phases over a four year period.

The redevelopment includes a total of 700 rental units, 660 of which will be rent-restricted affordable units, including 186 public housing units, and 40 will be live/work units over retail space. The development will also include 102 homeownership units on-site, of which 26 will be HOPE VI affordable homes and 76 will be market rate homes, and 30 off-site homeownership units, of which 7 will be HOPE VI affordable homes and 23 will be market rate homes.

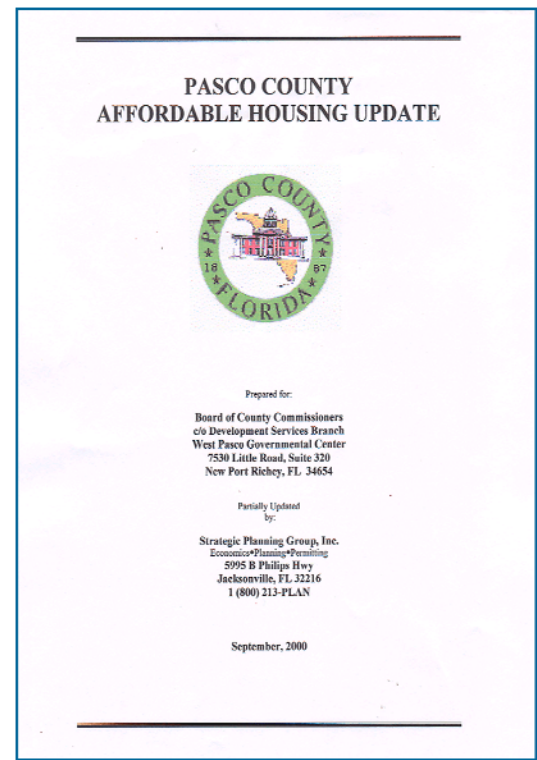




Housing Strategy, St. Johns County, Florida - This study quantified the demand for affordable housing through 2020 in five-year increments and determined the existing costs of producing affordable housing. The program included establishing a new, inclusive, housing ordinance; reducing regulatory barriers that added costs to the production of affordable housing; and the establishment of a new, mixed, housing overlay district wherein regulatory reforms that reduced standards requirements were applied. Finally, a new affordable housing ordinance required that subdivisions contribute to affordable housing based on the generation of low-income employees (maids, landscape workers etc.) SPG worked closely with the Shimberg Center for Affordable Housing and adjusted its methodology to account for the unique housing market within the County. The changes significantly reduced the number of households in need of affordable housing, and the new Affordable Housing Methodology and Housing Element were approved by the Department of Community Affairs.



Affordable Housing Study, Pasco County, Florida - SPG was retained to review the County's Affordable Housing Element, which was found noncompliant by the State, and develop an acceptable program. SPG conducted extensive field work to fully document current and projected demand and supply in five-year intervals. SPG worked closely with the Shimberg Center for Affordable Housing and adjusted its methodology to account for the unique housing market within the County. The changes significantly reduced the number of households in need of affordable housing. The Plan included a range of funding sources and creation of new programs to reduce the cost of housing delivery. The new Affordable Housing Methodology and Housing Element were approved by the Department of Community Affairs.



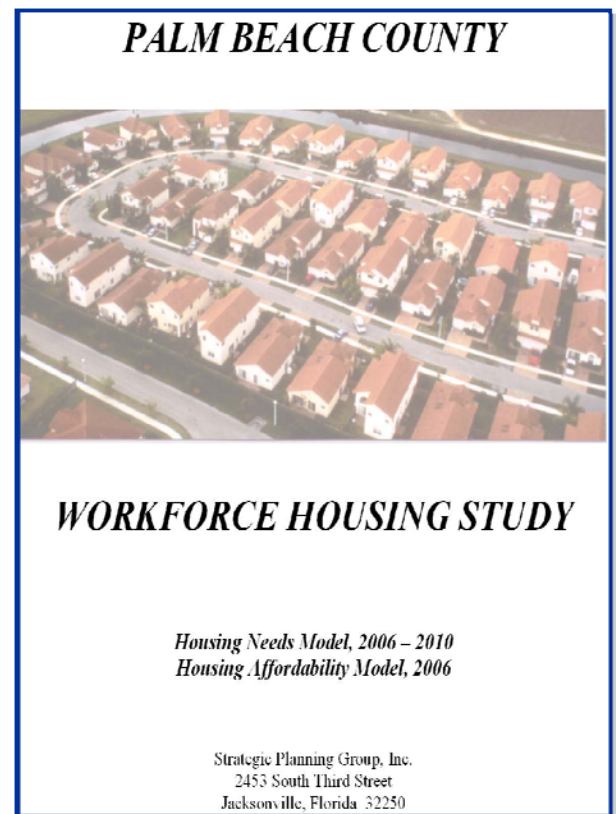
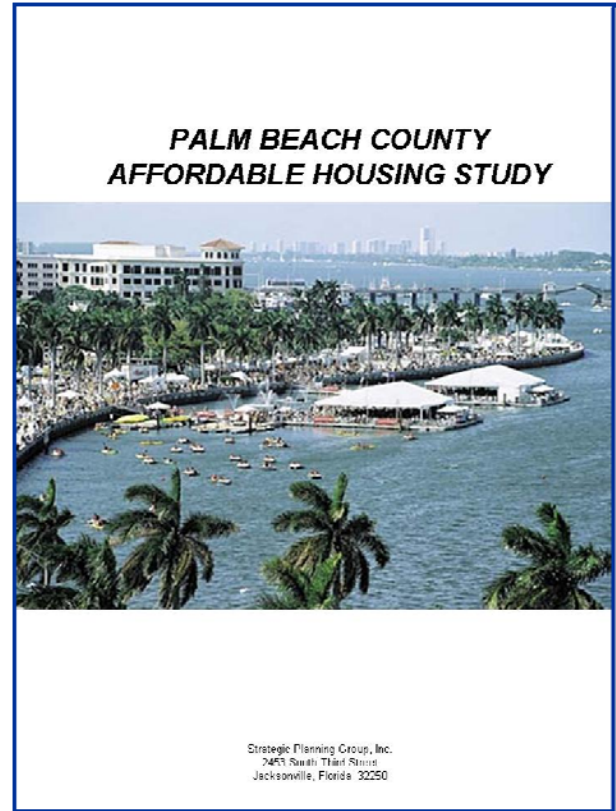


Affordable Housing Study, Palm Beach County, Florida (2006) - SPG was retained to prepare an affordable housing study. SPG worked closely with numerous County Departments Staff to coordinate collection of relevant data. The study covered a 20-year planning horizon with detailed data provided in 5-year increments for each of the County's 19 housing sectors. The study provided needed data to document the affordable housing needs of the county. Inventory data concerning the county's ownership and rental markets were determined including mobile homes, and mobile home and apartment conversions. Data was gathered from the County Appraisers Office, including recent sales. Additional data was derived from MLS sales and listings, State listings of apartments and condos, and surveys of the local market.

The project included public workshops.

Workforce Housing Study, Palm Beach County, Florida (2006) - After completing Palm Beach County's Affordable Housing Study (0-80% AMI) Palm Beach County retained SPG to prepare a workforce housing program whose income ranges ranged from 60%-140% AMI. This study included development of workforce housing models that staff could use to continually update the findings of the study which are used to support the County's mandatory inclusionary zoning ordinance.

The project included public workshops.





Ft. Lauderdale Workforce Housing Program (2006) - Strategic Planning Group, Inc. was retained by the City of Fort Lauderdale to develop its Workforce Housing Program. The Program was comprised of several steps used to convert new employment into households and income categories in order to determine gaps in housing affordability at different income levels.

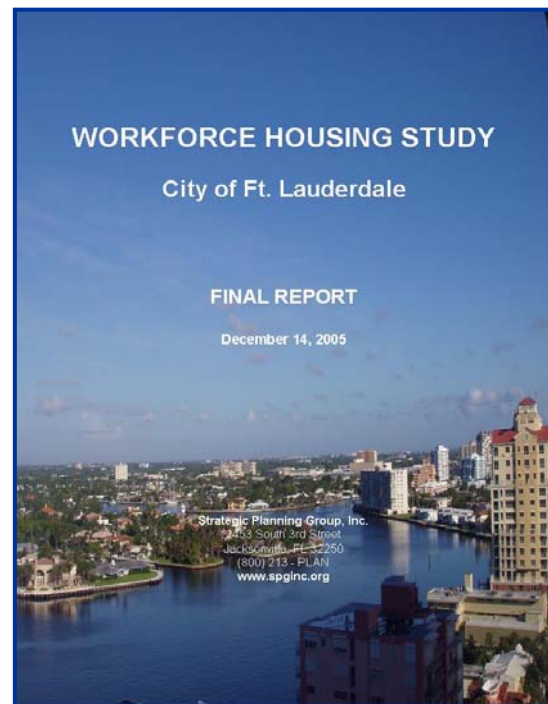
Study:

The following defines each step of the analysis.

- Step 1 – Identifying Existing Occupations and Wages
- Step 2 – Adjustment from Employees to Employee Households
- Step 3 – Estimates of Employee Households meeting the Income Level Definitions
- Step 4 – Rental Housing Affordability
- Step 5 – Ownership Housing Affordability
- Step 6 – GAP Analysis for Rental and Ownership
- Step 7 – Tools and Incentives to reduce GAP

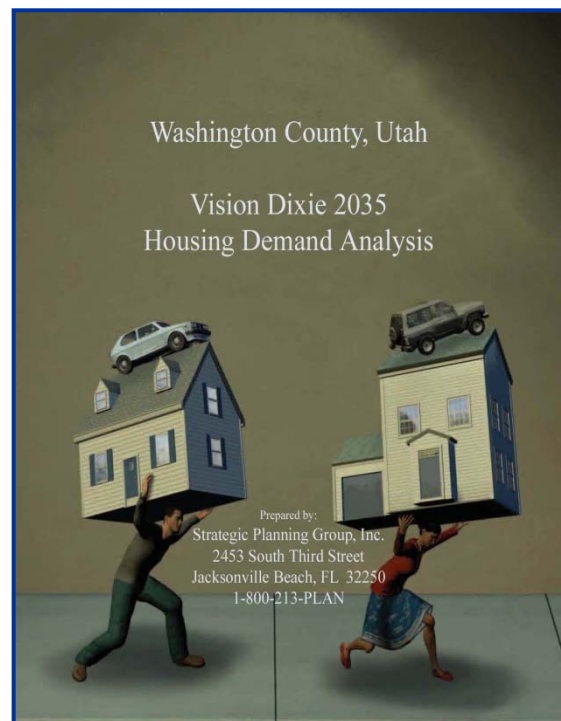
SPG is continuing to assist City Staff in developing a Workforce Housing Inclusionary Ordinance and other supporting policies.

Public Involvement: SPG and the City held 4 public workshops over a six month period as well as 4 City Commissioner workshops.



Affordable/Workforce Housing Program, St. George MSA, Utah (2006-7) - Strategic Planning Group, Inc. (SPG) was selected by Envision Utah, a private non-profit organization and Washington County, Utah, as a team member to prepare an overall housing market analysis and evaluation as a part of a growth and transportation vision for Washington County, Utah and work with the local communities to development implementation strategies to improve the delivery system for the development of affordable/workforce housing. SPG's demographic and housing analysis is being conducted to compare scenario housing characteristics with the projected housing market circa 2035, to determine both short and long term affordable/workforce housing needs within the market, and to advise and prepare implementation strategies for future housing development within the market.

The implementation program includes: Land Trusts, bonus densities, inclusionary zoning and linkage fees, expedited permits, reduction/waiving of permit fees and impact fees, development of public lands, use of overlay districts to relax LDRs and using of new and innovative building materials and design.

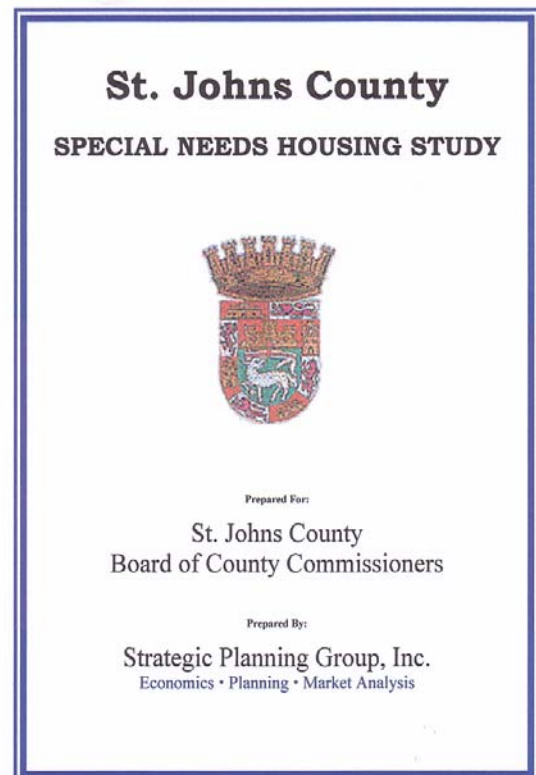
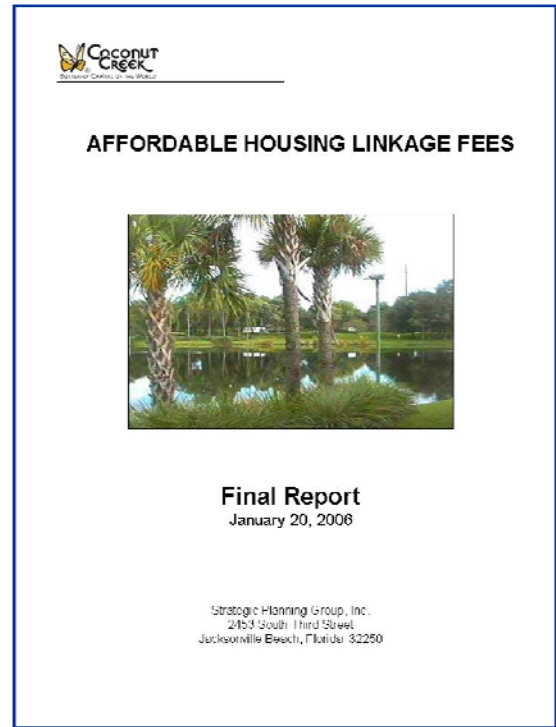




Workforce Housing Linkage Fee—City of Coconut Creek, FL - This linkage program, which was unanimously adopted by the City in March 2006, focused on the relationships among development, growth, employment, income and demand for housing. The analysis yielded a connection between new construction of office, industrial, commercial, and hotel buildings and the need for additional affordable housing; a connection that is quantified both in terms of number of units and in terms of subsidy assistance to make units affordable.

Coconut Creek is only the second Florida City to adopt a commercial linkage fee. Winter Park adopted a similar but more inclusive ordinance in 1990 which covers all building types (residential or commercial).

Elderly and Special Needs Housing Study - St. Johns County, Florida SPG prepared an Elderly and Special needs study for St. Johns County to determine effective programs to address the County's growth in these two demographic groupings. SPG's study was implemented by the County Commission and included strategies to improve the production of elder-friendly buildings and retrofit existing housing to allow elderly and special-need residents to remain in their own homes rather than having to move to nursing homes.





Rental Housing Market Study, Hernando County, FL

- Strategic Planning Group, Inc. (SPG), was retained by the Hernando County Board of County Commissioners to assist the Board in evaluating the need for additional rental and affordable rental housing in Hernando County.

SPG's report provided an introduction to the study and general economic data on Hernando County overall, housing market by submarket areas within the county, findings of the Hernando County multi-family housing market survey and a multi-family rental housing demand analysis along with conclusions and recommendations regarding future rental housing needs by defined submarkets within the county.

**RENTAL HOUSING MARKET STUDY
HERNANDO COUNTY, FLORIDA**

Prepared for:
Hernando County Board of County Commissioners
March 2004
Final Report
Prepared by:
STRATEGIC PLANNING GROUP, Inc.

HOUSING, ECONOMIC DEVELOPMENT, PLANNING CONSULTANTS
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Jacksonville Beach, FL 32250
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Housing Market Analysis, Hall County, GA, -

Strategic Planning Group, Inc. prepared a comprehensive Housing Market Analysis for Hall County, Georgia (Gainesville MSA). The MSA had experienced a growth rate since 2000 of approximately 24 percent with the median price of housing increasing as much a 40 to 45 percent. Hall County was ranked as the ninth fastest growing county in the US in terms of percentage increase for the 2000-2007 period by the Census.

The objectives of the study were to document the need for affordable/workforce units for income groups from 30% to 110% of the County's median income. The study analyzed the existing market and its ability to meet this need and project future housing needs through 2011. The study evaluated area demographics, economics related to employment and wage trends, housing supply for both single family ownership as well as rental housing by number of units and price ranges, anticipated future housing demand, and overall need for both rental and ownership housing. Also considered in the study was alternative public policy approaches and implementation strategies for the targeted income groups to provide for future growth and development in a proportionate manner for the County's preparation of a Strategic Housing Plan.

Prepared for
Hall County, Georgia

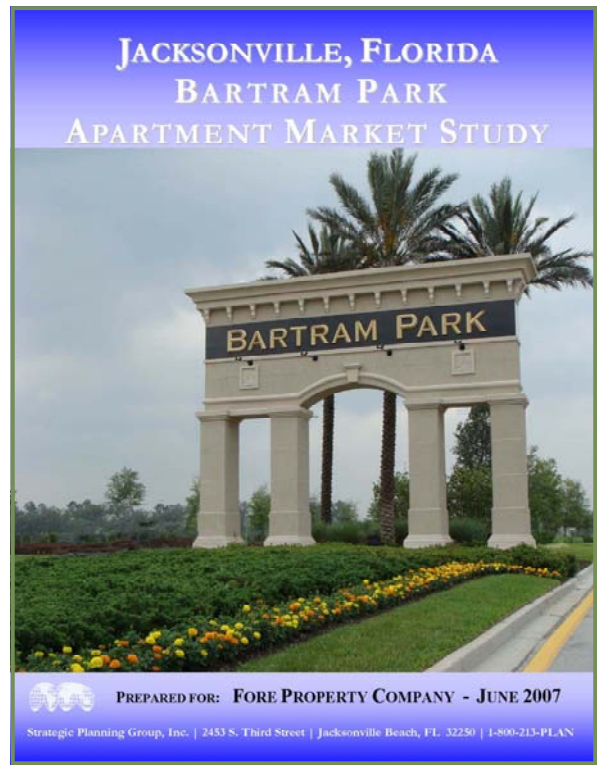
Housing Market Study

SPG
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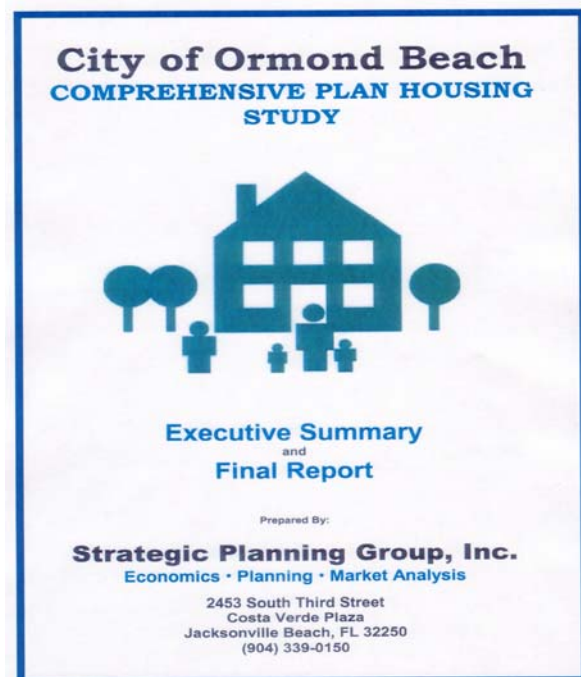


The Bartram Park Apartment Market feasibility study has been prepared by Strategic Planning Group, Inc. (SPG) for the Fore Property Company to evaluate and establish the market feasibility of developing 750 Class A rental apartment units in two distinct apartment complexes. The project is planned for a 52.23 acre tract situated within the Bartram Park mixed- use Development of Regional Impact area (DRI) located in Jacksonville, Florida.

The subject property consists of 52.23 total acres on the west side of Bartram Park Boulevard and is in the Bartram Park DRI project. The property is designated Multi-Use (MU) and zoned Planned Unit Development (PUD). It is located in Flood Zone category X-5 which is outside of the 100 year flood plain and is not considered to be part of a Special Flood Hazard Area. It is also within the Bartram Park Community Development District (CDD).



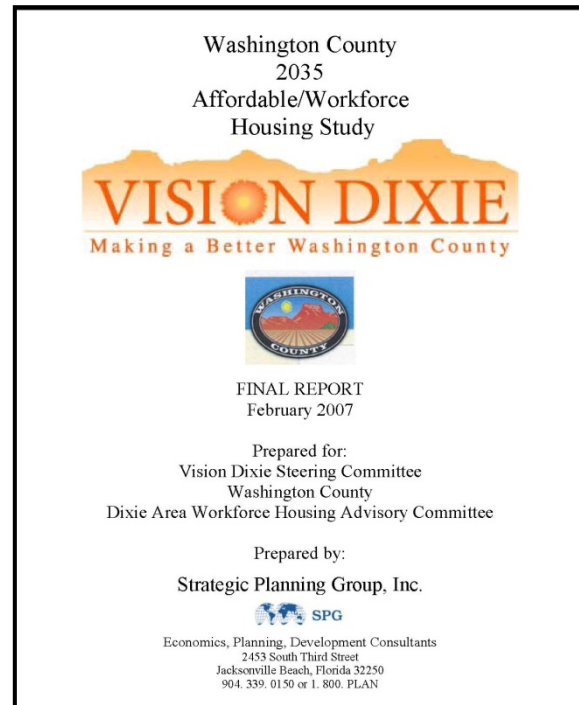
Housing Strategy, City of Ormond Beach, Florida - SPG was retained to prepare the City's Housing Plan focusing on workforce affordable housing. SPG worked closely with City Staff, non-profits and local developers to implement a new housing strategy for the City, including market grade, affordable housing. The study covered a 20-year planning horizon with detailed data provided in 5-year increments. Recommendations included inclusionary housing regulations and provided financial and regulatory incentives for both private and non-profit development corporations.





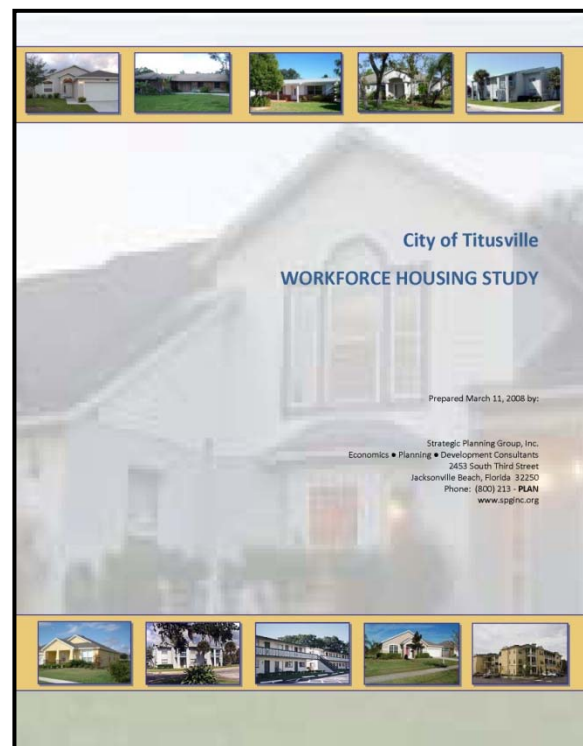
Affordable/Workforce Housing Program, St. George MSA, Utah (2006-7) - Strategic Planning Group, Inc. (SPG) was selected by Envision Utah, a private non-profit organization and Washington County, Utah, as a team member to prepare an overall housing market analysis and evaluation as a part of a growth and transportation vision for Washington County, Utah and work with the local communities to development implementation strategies to improve the delivery system for the development of affordable/workforce housing. SPG's demographic and housing analysis is being conducted to compare scenario housing characteristics with the projected housing market circa 2035, to determine both short and long term affordable/workforce housing needs within the market, and to advise and prepare implementation strategies for future housing development within the market.

The implementation program includes: Land Trusts, bonus densities, inclusionary zoning and linkage fees, expedited permits, reduction/waiving of permit fees and impact fees, development of public lands, use of overlay districts to relax LDRs and using of new and innovative building materials and



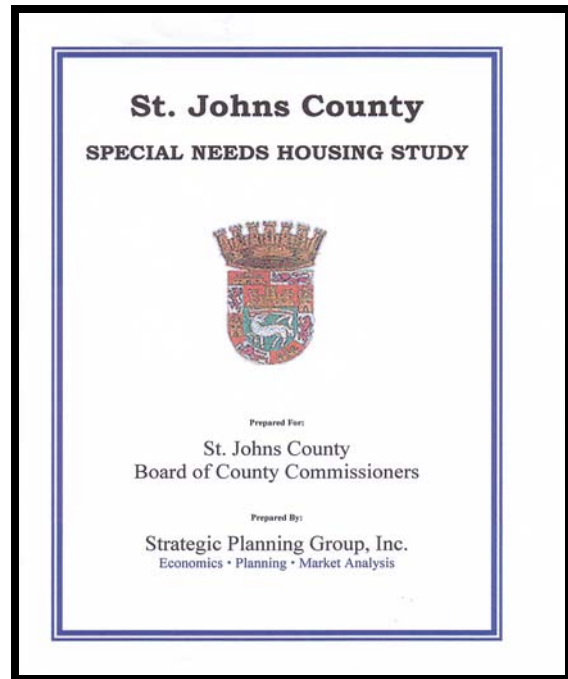
SPG was retained by The City of Titusville to conduct a Workforce Housing Study. Titusville is a city of approximately 45,000 persons, located in the north area of Brevard County. SPG provided the city with the following:

- ◆ Identified the affordable/workforce housing supply in the City of Titusville, including the general locations and conditions of the supply and demand.
- ◆ Recommended possible strategies related to the provision of affordable housing in the City of Titusville.
- ◆ Provided an analysis of existing housing stock currently on the market for sale, as well as new construction starts for housing that meet the definitions of affordable and workforce housing. (i.e. multifamily, single family)
- ◆ Provided a general location map of the existing housing stock and new construction along with an overview of general housing conditions.
- ◆ Provided an analysis of planned affordable housing projects.
- ◆ Provided an analysis of the current supply of affordable rental housing, as well as the conditions of the supply.

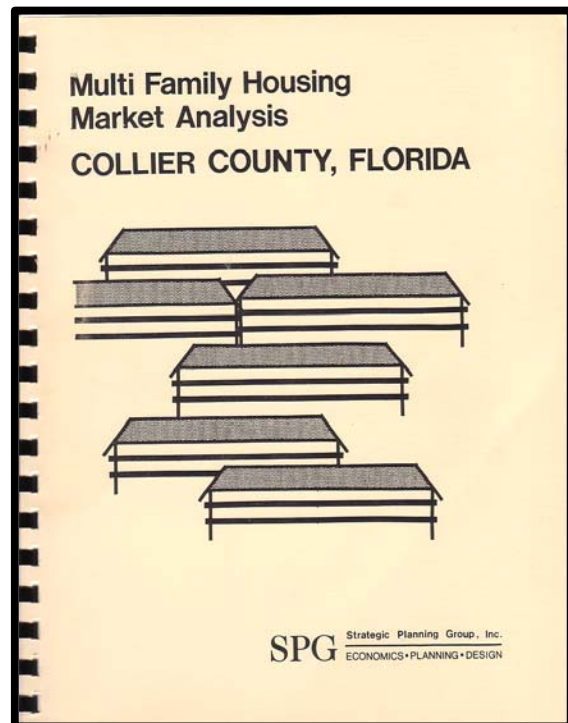




Elderly and Special Needs Housing Study - St. Johns County, Florida SPG prepared an Elderly and Special needs study for St. Johns County to determine effective programs to address the County’s growth in these two demographic groupings. SPG’s study was implemented by the County Commission and included strategies to improve the production of elder-friendly buildings and retrofit existing housing to allow elderly and special-need residents to remain in their own homes rather than having to move to nursing homes.

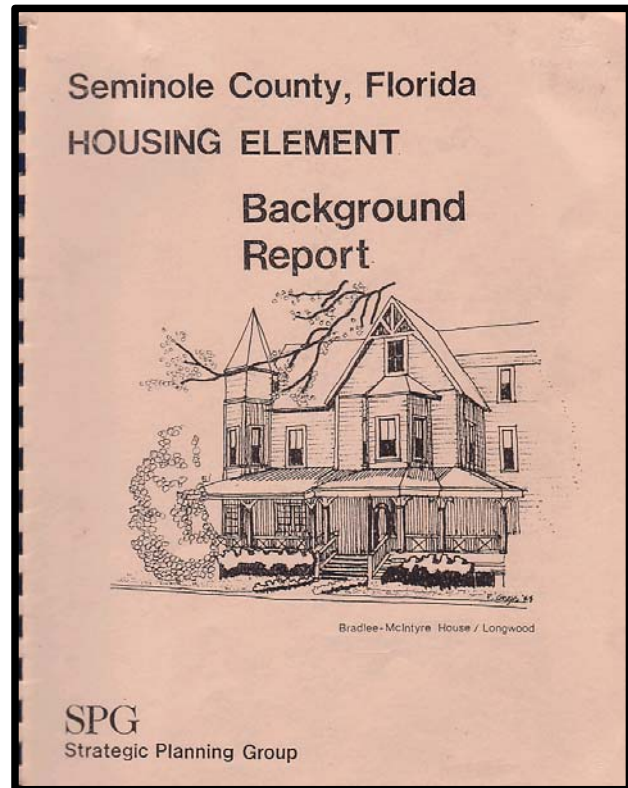


Affordable Housing - Multifamily Housing Market Study, Collier County, Florida - SPG was retained by the State of Florida’s Housing Finance Authority to prepare a Multi-Family Market Analysis for a special, multi-family, statewide bond issue. This was one of eight county Multi-Family Market Analyses prepared by SPG and staff for the Housing Finance Authority.

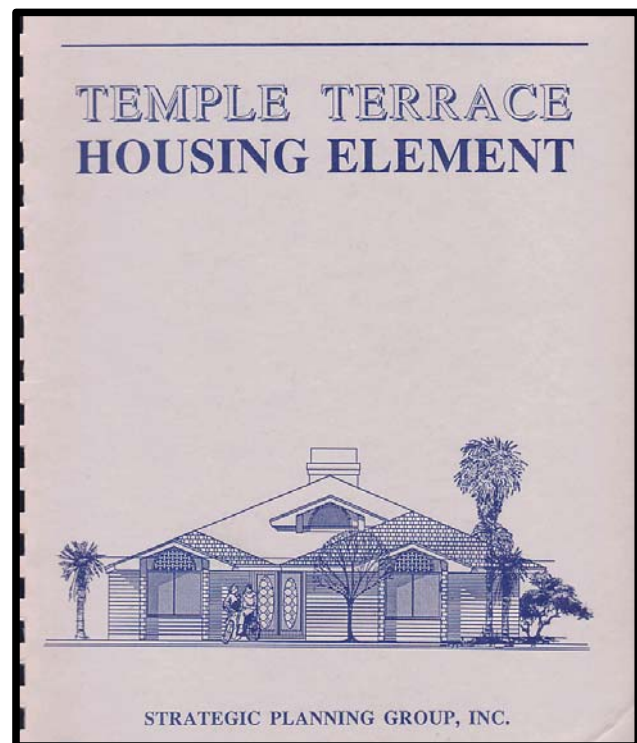




Seminole County Housing Element - Florida SPG prepared the County’s first major Housing Element in support of its Growth Management Plan. SPG provided detailed population projections and isolated target neighborhoods for remedial action. The study defined the Affordable Housing Needs of the County and included a strategy to address those with special needs and the elderly. This study also formed the basis of the County’s CDBG target neighborhood program.



Temple Terrace Housing Element - Florida SPG prepared this award-winning element for the City of Temple Terrace, home to the University of South Florida. This study formed the basis of the City’s overall Growth Management Plan. The Element contained strategies to address the City’s need for affordable housing and provided detailed statistics of both demand and supply over a twenty-year period.





Housing / Affordable (workforce) Housing

SPG personnel have extensive experience in providing comprehensive real estate consulting services including, market analyses, concept planning and programming, financial feasibility studies, development marketing strategies, pro forma financial statements, site selection, evaluation and design, economic/fiscal impact analyses, and development impact assessments. Over the last seven years alone, our staff has completed feasibility studies for over 500,000 residential units and over 345,000 affordable housing units.

Representative examples of our experience in this area include:

Washington County (St. George) Utah (2007) - SPG was retained by Washington County, Utah and DAWHAC to develop a Housing Needs study for the County as well as developing an Affordable/Workforce Housing Program for the St. George MSA, the fourth fastest growing metropolitan MSA in the country. This study effort was part of Envision, Utah's Visionary Program for Washington County entitled Vision Washington. The SGA report documented current housing needs established and quantified the affordability GAP between household income and for sale/rental units. The report defined a series of policies and programs to be considered in an effort to reverse the affordability GAP through 2035.

Palm Beach County Workforce Housing Program (2007) - SPG was retained by the County upon completion of its Affordable Housing Study to expand its scope to include Workforce Housing which was defined as households earning between 60-150% average median income. SPG developed a series of models that staff can use to continually update the needs/GAP analysis. This study was unanimously adopted by the Board of County Commissioners.

Palm Beach County Affordable Housing Program (2006) - SPG was retained by the Palm Beach County Community and Housing Department to update its 2000 Affordable Housing Study. SPG defined the overall needs of the County by geographic area (18 housing sectors). The Study was unanimously adopted by the Board of County Commissioners.

Ft. Lauderdale Workforce Housing Program (2006) - SPG was retained by the City to develop the City's first Workforce Housing Program. SPG documented the overall housing needs of the City and specifically defined the needs of Workforce Households as defined as households earning 81-120% average median income. This study also defined a host of policies and tools that the City could employ to reduce the GAP between income (demand) and price/rent of housing (supply).

Sunrise, FL Affordable/Workforce Housing Study (2006) - SPG was retained to determine the City's current and projected affordable/workforce housing needs.

Coconut Creek, FL Workforce Housing Linkage Program (2006) - SPG was retained to develop Florida's first Workforce Linkage Program. SPG analyzed the employment generation characteristics of the City's approved land uses and linked the employment/salaried characteristics of the land uses to current and projected housing costs/rents to establish the workforce housing GAP. This GAP Analysis was codified and is now part of the City's permitting process.

Gainesville Florida Housing Program - SPG staff prepared the Housing Program for home of the University of Florida. The analysis included needs assessment, and policy development to promote affordable housing throughout the community.

Neighborhood Target Area Studies, Seminole County, Florida - SPG prepared redevelopment strategies for nine low and moderate income neighborhoods in Seminole County. After conducting an inventory and analysis of target areas, a determination was made as to the infrastructure improvements



necessary to bring them up to an acceptable level of community standard. Cost estimates were developed for these improvements, as well as a cost benefit analysis, in order to rationally prioritize the funding of these projects through the County's CDBG Program. A six-year infrastructure improvement program has been prepared, incorporating all of the projects for the target areas, and earmarking the expenditure of anticipated CDBG funds. Additional support activities have also been proposed, including recommended zoning changes, housing rehabilitation or demolition and code enforcement activities.

Pasco County Housing/Affordable Housing Element - SPG was retained in 2000 by the Pasco County to update its Housing Element which was found non-compliant by the State of Florida. SPG worked closely with the County, Shimberg Institute and the FDCA to update its housing element according to 9J-5. SPG coordinated the findings with the County's Consolidated Plan and worked closely with staff to develop an ongoing housing data base and needs assessment.

Housing and Mortgage Market Analysis, Duval County, Florida - SPG was retained by the Duval County Housing Finance Authority to perform a housing and mortgage market analysis of Duval County for a proposed tax exempt bond issue. Bond proceeds were used to finance below-market interest rate mortgages in the County, predominantly for first-time home buyers. The study projects the likely market demand for such mortgages with the County, given the requirements of the bond program. This job was a continuation of SPG's 1988 study for two similar bond issues totaling \$95 million.

Multifamily Rental Housing Study, Bradford County, Florida - SPG was retained by the Florida Housing Finance Agency to perform a retail market research study of Bradford County. A detailed break-out of the County's sub-market areas was accomplished and current and projected absorption rates for multifamily units were estimated. An extensive inventory of the existing private/public unit rental supply was conducted utilizing extensive field research.

Multifamily Rental Housing Study, Alachua County, Florida - SPG was retained by the Florida Housing Finance Agency to perform a retail market research study of Alachua County. A detailed break-out of the County's sub-market areas was accomplished, and current and projected absorption rates for multifamily units were estimated. An extensive inventory of the existing private/public unit rental supply was conducted utilizing extensive field research.

Multifamily Rental Housing Study, Marion County, Florida - SPG was retained by the Florida Housing Finance Agency to perform a retail market research study of Marion County. A detailed break-out of the County's sub-market areas was accomplished, and current and projected absorption rates for multifamily units were estimated. An extensive inventory of the existing private/public unit rental supply was conducted utilizing extensive filed research.

Multifamily Rental Housing Study for Collier County, Florida - SPG was retained by the Florida Housing Finance Agency to perform a rental market research study of Collier County. A detailed breakdown of the County's sub-market areas was accomplished, and current and projected absorption rates were estimated. Finally, a determination of existing private and public rental unit supply based on the most current information available and an analysis of the condominium market as it affects the rental apartment supply was conducted.

Multifamily Rental Housing Study for Lee County, Florida - SPG was retained by the Florida Housing Finance Agency to perform a rental market research study of Lee County. A detailed breakdown of the County's sub-market areas was accomplished, and current and projected absorption rates were estimated. Finally, a determination of existing private and public rental unit supply based on the most current information available and an analysis of the condominium market as it affects the rental apartment supply was conducted.



Comprehensive Housing Market Analysis - City of Indianapolis/Marion County - SPG staff prepared a detailed analysis of demographic and socioeconomic characteristics, housing market conditions, trends in housing affordability for the City of Indianapolis. The study, which included an evaluation of the housing delivery system and financial resources available to implement the studies recommendations, was used to formulate housing policies during the 1990's. The study also included the development of a housing allocation model, which evaluated numerous factors to identify where low-income and elderly housing should be located geographically.

Housing Plan - St. Croix, United States Virgin Islands - SPG was selected after international competition to prepare a Comprehensive Development Program for the Island of St. Croix, USVI. An important part of this effort was to produce an affordable housing program for the Island.

Housing Plans - U.S. Department of Air Force Base - SPG was retained by the U.S. Department of the Air Force (Strategic Air Command) on a two-year, \$400,000-per-year, open-ended contract to assist the Air Force in preparing comprehensive housing and commercial feasibility studies for bases throughout the continental United States.

Housing Plan - St. John, United States Virgin Islands - SPG was selected after international competition to prepare a Comprehensive Development Program for the Island of St. John, USVI. An important part this effort was to produce an affordable housing program for the Island.

Housing Planning - City of Edgewater, Florida - SPG prepared the Housing Element of the Edgewater's Comprehensive Plan. The Element was written to comply with the 1985 Florida Growth Management Act and its implementing regulations. SPG also developed a housing demand model that can be updated on an on-going basis, which gave the City a working tool to better assess current and projected impacts of housing.

Housing Planning - City of Temple Terrace, Florida - SPG was retained by the City to prepare a housing element to meet the new State of Florida's Growth Management Law; to prepare an effective, easy to administer minimum housing code; and a set of minimum neighborhood maintenance standards for inclusion in the City's Development Control Ordinances.

Housing Planning - City of Plant City, Florida - SPG was retained by the City to prepare a housing element to meet the new State of Florida Growth Management Law; to prepare an effective, easy-to-administer minimum housing code; a set of minimum neighborhood maintenance standards for inclusion into the City's Development Control Ordinances.

Housing Plan - Barksdale Air Force Base, (Shreveport) Louisiana - SPG was retained by the U.S. Department of the Air Force to analyze the Married Family and Single Housing markets of the greater Shreveport MSA to determine whether the Air Force needs to build additional base housing, or if the area's private sector could respond to Air Force Housing needs off base.

Housing Planning - City of Daytona Beach Shores, Florida - SPG prepared the Housing Element of the City's Comprehensive Plan. The Element was written to comply with the recent Florida Growth Management Act and its implementing regulations. SPG also developed a housing demand model that can be updated on an on-going basis, which gave the City a working tool to better assess current and projected impacts of housing.

Housing Planning - City of Delray Beach, Florida - SPG prepared the Housing Element of the City's Comprehensive Plan. The Element was written to comply with Florida's Growth Management Act and its implementing regulations. SPG also developed a housing demand model that can be updated on an



on-going basis, which gave the City a working tool to better assess current and projected impacts of housing.

Housing Planning - Pensacola Beach, Florida - SPG prepared the Housing Element of the area's Comprehensive Plan. The Element was written to comply with Florida's Growth Management Act and its implementing regulations. SPG also developed a housing demand model that can be updated on an on-going basis, which gave the City a working tool to better assess current and projected impacts of housing.

Housing Planning - Clay County, Florida - SPG prepared the Housing Element of the County's Comprehensive Plan. The Element was written to comply with Florida's Growth Management Act and its implementing regulations. SPG also developed a housing demand model that can be updated on an on-going basis, which gave the County a working tool to better assess current and projected impacts of housing.

Kings Bay Naval Base Housing Survey, U.S. Dept. of Navy - SPG staff conducted a survey to ascertain demographic and housing demand characteristics of the military population associated with the Kings Bay Naval Base. The methodology included sampling military personnel associated with the base. The questionnaire was designed to assess location patterns of the military population throughout the Kings Bay region. A computer program was constructed which cross-tabulated the responses of military subgroups to analyze statistical relationships.

Single-Family Market Feasibility, Jacksonville, Florida - SPG prepared a market feasibility analysis for a 33-acre, 115 single-family lot subdivision. SPG staff performed a competitive analysis of other similar products in the marketplace and estimated the most likely absorption rate for the single-family lots and their price range.