# 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.



Locations of SPG Affordable Housing Bond Studies

| ARKANSAS                            |   | Clay County          | \$20 Million/December 1980<br>Fischer, Johnson, Allen & Burke, Inc. |
|-------------------------------------|---|----------------------|---|
| Pulaski County                      | \$25 Million/December 1980  |                      | William R. Hough & Company  |
|                                     | Kidder, Peabody & Company, Inc.                                       |                      | E.F. Hutton & Company, Inc.   |
|                                     | Citibank, N.A.  |                      | \$12 Million/May 1982   |
|                                     | Blyth Eastman Paine Webber, Inc.                                      |                      | William R. Hough & Company  |
|                                     | George K. Baum & Company  |                      | \$12.85 Million/May 1982  |
| ALIFORNIA                           |   |                      | William R. Hough & Company  |
| ity of Los Angeles                  | \$45 Million/December 1980  |                      | \$20 Million/December 1982  |
|                                     | Solomon Brothers  |                      | Kidder, Peabody & Company, Inc.                                     |
|                                     | Bank of America NT & SA, San Francisco                                |                      | William R. Hough & Company  |
| and the second second second second | Merrill Lynch White Weld Capital Market Groups                        |                      | Fischer, Johnson, Allen & Burke, Inc.                               |
| os Angeles County                   | \$53 Million/August 1982  | Callian Country      | Citibank, N.A.<br><b>\$21 Million/December 1980</b>                 |
|                                     | Warburg Paribas Becker/A.G. Becker                                    | Collier County       | Kidder, Peabody & Company, Inc.                                     |
|                                     | \$75 Million/December 1982  |                      | Citibank, N.A.  |
|                                     | Blyth Eastman Paine Webber, Inc.                                      |                      | Southeastern Municipal Bonds, Inc.                                  |
|                                     | <b>\$42 Million/July 1983</b><br>Blyth Eastman Paine Webber, Inc.     |                      | Fischer, Johnson, Allen & Burke, Inc.                               |
|                                     | Drexel Burnham Lambert, Inc.  | Duval County         | \$100 Million/February 1980   |
| Drange County                       | \$100 Million/August 1980   |                      | E.F. Hutton & Company, Inc.   |
| - go county                         | Blyth Eastman Paine Webber, Inc.                                      |                      | Shearson Loeb Rhoades, Inc.   |
|                                     | \$108 Million/April 1982  |                      | The First Boston Corporation  |
|                                     | Warburg Paribas Becker/A.G. Becker                                    |                      | Dean Witter Reynolds, Inc.<br>Kidder, Peabody & Company, Inc.       |
|                                     | \$49.15/Million/July 1982   |                      | Arch W. Roberts and Company   |
|                                     | Warburg Paribas Becker/A.G. Becker                                    |                      | \$70 Million/December 1980  |
|                                     | \$26.135 Million/September 1982                                       |                      | E.F. Hutton & Company, Inc.   |
|                                     | Warburg Paribas Becker/A.G. Becker                                    |                      | \$39.370 Million/September 1983                                     |
| COLORADO                            |   |                      | E.F. Hutton & Company, Inc.   |
|                                     | \$26 Million/June 1982  |                      | Shearson Loeb Rhoades, Inc.   |
| City of Denver                      | E.F. Hutton & Company, Inc.   |                      | Kidder, Peabody & Company, Inc.                                     |
| Jefferson County                    | \$19.8 Million/September 1982   | Escambia             | \$4.83 Million/December 1982  |
| onoisen county                      | Dain-Bosworth, Inc.   |                      | William R. Hough & Company  |
|                                     |   | Indian River County  | \$11 Million/December 1980  |
| CONNECTICUT                         |   |                      | William R. Hough & Company  |
| Vest Hartford                       | \$9 Million/December 1980   | City of Jacksonville | \$21.1 Million/January 12981  |
|                                     | Drexel Burnham Lambert, Inc.  |                      | Shearson Loeb Rhoades, Inc.<br>William R. Hough & Company           |
| LORIDA                              |   |                      | Bach Halsey Stuart Shields, Inc.                                    |
| tate of Florida                     | \$65.46 Million/August 1983   |                      | Kidder, Peabody & Company, Inc.                                     |
| State of Florida                    | E.F. Hutton & Company, Inc.   |                      | Blyth Eastman Paine Webber, Inc.                                    |
|                                     | Merrill Lynch Capital Markets   |                      | Dean Witter Reynolds, Inc.  |
|                                     | Kidder, Peabody & Company, Inc.                                       |                      | John Nuveen & Co., Inc.   |
| Bradford County                     | \$8.5 Million/May 1980  |                      | \$19.105 Million/March 1983   |
|                                     | Fischer, Johnson, Allen & Burke, Inc.                                 |                      | Shearson/American Express, Inc.                                     |
| Brevard County                      | \$150 Million/February 1981   |                      | Alex Brown & Sons   |
|                                     | Kidder, Peabody & Company, Inc.                                       |                      | Underwood, Neuhaus & Co., Inc.<br>\$20.78 Million/May 1983          |
|                                     | Citibank, N.A.  |                      | William R. Hough & Company  |
|                                     | Southeastern Municipal Bonds, Inc.<br><b>\$30 Million/August 1982</b> |                      | E.F. Hutton & Company, Inc.   |
|                                     | Kidder, Peabody & Company, Inc.                                       | City of Lakeland     | \$234.0 Million/January 1984  |
|                                     | \$30 Million/March 1983   | ,                    | Solomon Brothers  |
|                                     | Kidder, Peabody & Company, Inc.                                       |                      | Merrill Lynch Capital Markets                                       |
|                                     | \$19.6 Million/October 1983   |                      | Smith-Barney  |
|                                     | Kidder, Peabody & Company, Inc.                                       |                      | Goldman, Sachs & Company  |
|                                     | 2010 001/   |                      | Arch W. Roberts and Company   |



| Leon County       \$22 Million/December 1980       Vietamer 1980         Manatee County       Dean Witter Rynobio, Inc.       KENTUCKY         Manatee County       \$103 Million/Jane 1978         Manatee County       \$103 Million/Jane 1978         Stearson Lock Rhoads, Inc.       AC. E.E. Flutton & Company, Inc.         AC. E.E. Flutton & Company, Inc.       AC. E.Gawards & Stons         Staarson Lock Rhoads, Inc.       SUTTH CAROLINA         City of Marianna       Staarson Lock Rhoads, Inc.         Staarson Lock Rhoads, Inc.       SUTTH CAROLINA         City of Marianna       Staarson Lock Rhoads, Inc.         Staarson Lock Rhoads, Inc.       TENNESSEE         Nassau County       Staarson Lock Rhoads, Inc.         The Rhoads, Staarson Lock Rhoads, Inc.       TEXAS         Denton County       Staarson Lock Rhoads, Inc.         The Rhoads, Staarson Lock Rhoads, Inc.       The First Boston County         Staarson Lock Rhoads, Inc.       Merril Lynch Capital Markets         Southeastern Municipal Bonds, Inc.       Hirts Staarson Lock Rhoads, Inc.         Marillian R, Hoagh & Company       Staarson Lock Rhoads, Inc.         Millian R, Hoagh & Company       Staarson Lock Rhoads, Inc.         Millian R, Hoagh & Company       Staarson Lock Rhoads, Inc.         Millian R, Hoagh & Compan   |                      | United Securities                           | TOTAL             | \$2,753             |
|--|----------------------|---|-------------------|---------------------|
| Leon CountyS22 Million/December 1980<br>Dem Witter Rynolds, Inc.<br>Arch W. Roberts and Company<br>Shearson Lock Rhods, Inc.<br>Arch W. Roberts and Company<br>Brain R. Hough & Company<br>Rhods, Inc.<br>Starson Lock Rhodes, Inc.<br>The First Boston Conversion 1980<br>William R. Hough & Company<br>States & Company<br>Starson Lock Rhodes, Inc.<br>The First Boston Conversion 1980<br>States & Company (Goldman, Starson Company, Inc.<br>William R. Hough & Company<br>States & Company (Goldman, Starson Company, Inc.<br>William R. Hough & Company<br>States & Company (Goldman, Starson Company, Inc.<br>William R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Mrilliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Mrilliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Mrilliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Mrilliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Shareson Ancein Rhodes, Inc.<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Shareson Ancein Rhodes, Inc.<br>Prudentia-Rhode, Inc.<br>Milliam R. Hough & Company<br>Shareson Ancein Rhodes, Inc.<br>Prudentia-Rhode, Inc.<br>Prude   | tene county          |   |                   |                     |
| Leon County S22 Million/December 1980<br>William R. Hongb & Company<br>LF. Redischild, Uteberg, Towbin<br>Dean Wilter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Surgerson Lock Rhocks, Inc.<br>F. Hutton & Company, Inc.<br>A.G. Edwards, & Sons<br>S00TTH CAROLINA<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards, & Sons<br>S00TTH CAROLINA<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards, & Sons<br>S00TTH CAROLINA<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards, S. Company<br>E.F. Hutton & Company, Inc.<br>S16.43 Million/June 1973<br>S10.43 Million/June 1978<br>William R. Hongb & Company<br>E.F. Hutton & Company, Inc.<br>S16.43 Million/June 1980<br>William R. Hongb & Company<br>Citly of Marianna<br>S11 Million/April 1982<br>TEXAS<br>Counties<br>S16.43 Million/Japril 1980<br>Million/April 1980<br>Million/Sorember 1980<br>William R. Hongb & Company<br>Colum<br>Goldman, Stach & Company<br>Colum<br>Goldman, Stach & Company<br>Colum<br>S11.93<br>Palm Beach County<br>S19 Million/Sorember 1982<br>William R. Hongb & Company<br>F.F. Katton & Koder<br>The First Boston Corporation<br>Goldman, Stach & Company<br>Colum<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S11.94<br>S12.94<br>S12.94<br>S12.94<br>S13.94<br>S12.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.94<br>S13.9 | Reno County          | Columbia Securities Corp.                   |                   | The Fir.<br>Wheat,  |
| Leon County S22 Million/December 1980 Uilliam R. Hongh & Company L.F. Rothschild, Utcherg, Towbin Den Witter Reynolds, Inc. Arch W. Roberts and Company Surveys Let R. Rothschild, Utcherg, Towbin Den Witter Reynolds, Inc. Arch W. Roberts and Company Surveys Let R. Rothschild, Utcherg, Towbin S103 Million/June 1978 Status and Let R. Rothschild, Utcherg, Towbin E.F. Hutton & Company, Inc. S103 Million/June 1978 William R. Hongh & Company, Inc. S16.43 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S11 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S11 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S12 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S13 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S13 Million/June 1978 Status and Let R. Rothschild, Status and Hamilton S13 Million/June 1981 William R. Hongh & Company Goldm Orange County S130 Million/June 1980 S14.9 Status and S   |                      | Shearson Loeb Rhoades, Inc.                 |                   | E.F. Hu<br>Shearso  |
| Leon County S22 Million/December 1980 Unitiane, R. Tongka, & Company L.F., Rothschild, Uterberg, Torobin Denn Wilter Reynolosh, Inc. Arch W. Roberts and Company Stearen Loeb Roudes, Inc. E.F. Hutton & Company, Inc. A.C. Edwards & Sons S103 Million/June 1978 State Sons State Sons S103 Million/June 1981 Williane, R. Kongk & Company E.F. Hutton & Company, Inc. C. Edwards & Sons S16.43 Million/June 1981 S14.42 S16.43 Million/April 1982 Counties S16.43 Million/Nevember 1980 Denn County S130 Million/Nevember 1980 Denn County S130 Million/Secompany Crity of Marianna S11 Million/April 1982 Counties S16.43 Million/Nevember 1980 Counties S16.43 Million/Secompany Crity of Marianna S11 Million/Secompany Crity of Marianna S11 Million/Secompany Crity S130 Million/April 1982 County S130 Million/Agu 1981 S14.42 Millian R. Hongh & Company S130 Million/Secompany Crity S130 Million/April 1983 S14.52 Palm Beach County S130 Million/April 1983 Crity S30 Million/April 1983 Crity S30 Million/April 1983 S30.0 Million/April 1983 Crity S30 Million/April 1983 S30.0 Million/April 1983 Crity S30 Million/April 1983 S30.0 Million/April 1983 S30.0 Million/April 1983 S30.0 Million/April 1983 Crity S30 Million/April 1983 S30.0 Million/April 1983 Crity S30 Million/April 1983 S30.0 Million/April 1983 Crity S30 Million/April 1983 S11.42 Crity Millian R. Kongh & Company Friedmila Bache, Inc. Prodemila   | Johnson County       |   | Wood County       | \$21.3              |
| Leon County S22 Million/December 1980 Unitian R. Hough & Company L.F. Rothschild, Uterberg. Towbin Denn Witter Reynolds, Inc. Arch W. Roberts and Company Stearon Loe B Noodes, Inc. Arch W. Roberts and Company (Inc. C. E.F. Hutton & Company, Inc. State and Hamilton, State Source Sourc   |                      | \$64.715 Million/Terrs 1001                 |                   | The Fir<br>Wheat    |
| Leon County S22 Million/December 1980 United, A Company L.F. Rothschild, Uterberg. Towbin Dem Witter Reynolds, Inc. Arch W. Roberts and Company Arch W. Roberts and Company S103 Million/June 1978 S104 Million/April 1982 City of Marianna S11 Million/April 1982 Cithar Company, Inc. City of Marianna S11 Million/April 1982 Cithar Codomas, Sache & Company City of Marianna S11 Million/April 1983 S10 Million/April 1983 S10 Million/April 1983 Cithar Cithar Codomas, Sache & Company City of Marianna City of Marianna City of Marianna S11 Million/April 1983 Cithar Codomas, Sache & Company City of Marianna City of Marianna City of Marianna S11 Million/April 1983 Cithar Codomas, Sache & Company City of Marianna City of Mari   |                      |   |                   | E.F. Hu<br>Shearso  |
| Leon CountyS22 Million/December 1980Zaham<br>Unitian R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dear Witter Rynolds, Inc.<br>Arch W. Roberts and Company<br>Arch W. Roberts and Company<br>Shearson Loeb Rhoades, Inc.<br>E.F. Button, & Company, Inc.<br>A.G. Bowards & Sons<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton, & Company, Inc.<br>A.G. Bowards & Sons<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton, & Company, Inc.<br>A.G. Bowards & Sons<br>Shearson Loeb Rhoades, Inc.<br>Shearson Loeb Rhoades, Inc.<br>The Hutton, & Company, Inc.<br>Shearson Loeb Rhoades, Inc.<br>The First Bost & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>Southeastern Municipal Bomds, Inc.<br>The First Bost & Company<br>Southeastern Municipal Bonds, Inc.<br>The First Bost & Company<br>Southeastern Municipal Bonds, Inc.<br>Hours, Sach & Company<br>Bight Eastman Paine Wobber, Inc.<br>Shearson Loeb Rhoades, Inc.<br>Hours, Sach Allen, Allen, Le, Rothschild, Uterberg, Towbin<br>Bach Haley Stand, Allen Allen, Allen & Company<br>Pridential-Bache, Inc.<br>Sach Hallen/Allen Paine William R. Hough & Company<br>Pridential-Bache, Inc.<br>Sach Haley Stand, Allen & Company<br>Pridential-Bache, Inc.<br>Sach Haley Mades, Inc.<br>Hours<br>State of Washington<br>States on Loeb Rhoades, Inc.<br>Hours<br>States on Loeb Rhoades, Inc.<br>Hours<br>States on Loeb Rhoades, Inc.<br>States on Loeb Rhoades, Inc.<br>Hours<br>States on Loeb Rhoades, Inc.<br>Hours<br>States on Loeb Rhoades, Inc.<br>Hours <b< td=""><td></td><td></td><td>Ohio County</td><td>\$17.8 D</td></b<>  |                      |   | Ohio County       | \$17.8 D            |
| Leon CountyS22 Million/December 1980Zahme<br>Totom<br>ULF, Rohschild, Uterberg, Towbin<br>Dear Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Arch W. Roberts and Company<br>Shearson Lock Bhoades, Inc.<br>EF, Huton & Company, Inc.<br>A G. Edwards & SonsKENTUCKY<br>Jefferson CountyS42.99<br>Million/June 1978Manatee CountyS103 Million/June 1978<br>State of Marian<br>Bierson Lock Bhoades, Inc.<br>Bierson Lock Bhoades, Inc.<br><td></td> <td>Southeastern Municipal Bonds, Inc.</td> <td>WEST VIRGINIA</td> <td></td>  |                      | Southeastern Municipal Bonds, Inc.          | WEST VIRGINIA     |                     |
| Leon CountyS22 Million/December 1980Zahama<br>Unita<br>ULF, Rothschild, Uterberg, Towbin<br>Dem Witter Rynolds, Inc.<br>Arch W. Roberts and Company<br>Arch W. Roberts and Company.<br>Subarson Loeb Rhoades, Inc.<br>E Hotton & Company.<br>A.G. Edwards & Sons<br>Subarson Loeb Rhoades, Inc.<br>E Hotton & Company.<br>A.G. Edwards & Sons<br>Subarson Loeb Rhoades, Inc.<br>E Hotton & Company.<br>Inc.<br>A.G. Edwards & Sons<br>Subarson Loeb Rhoades, Inc.<br>E Hotton & Company.<br>Inc.<br>A.G. Edwards & Sons<br>Subarson Loeb Rhoades, Inc.<br>E Hotton & Company.<br>Inc.<br>A.G. Edwards & Sons<br>Subarson Loeb Rhoades, Inc.<br>Sub 4.3 Million/October 1983<br>William R. Hough & Company.<br>Inc.<br>Sold - 31 Million/Norchapri 1982<br>Arch W. Roberts & Co.<br>TEXASKENTUCKY<br>Jefferson CountySub-<br>Subarson Sub-<br>Rich 4.3 Million/October 1983<br>Southeastern Municipal Bonds, Inc.<br>Toring CountyTENNESSEE<br>Kidder<br>ColumCity of Marianna<br>City of Marianna<br>R. Hough & Company<br>William R. Hough & Company<br>Southeastern Municipal Bonds, Inc.<br>Moring Bonds, Inc.<br>Biol. Lewis & Company<br>Southeastern Municipal Bonds, Inc.<br>Municipal Bonds, Inc.<br>Milian R. Hough & Company<br>Southeastern Municipal Bonds, Inc.<br>Milian R. Hough & Company<br>Palm Beach CountyS14.30<br>Subarson Loeb Rhoades, Inc.<br>Howa<br>Southeastern Municipal Bonds, Inc.<br>Howa<br>Southeastern Municipal Bonds, Inc.<br>Milian R. Hough & Company<br>Pridential-Bache, Inc.<br>Southeastern Municipal Bonds, Inc.<br>Howa<br>Southeastern Municipal Bonds, Inc.<br>L.F. Kolkach, Inc.<br>Southeastern Municipal Bonds, Inc.<br>Howa<br>Southeastern Municipal Bonds, Inc.<br>L.F. Kolkach, Inc.<br>Southeastern Municipal Bonds,  | Volusia County       |   |                   | Foster a            |
| Leon County S22 Million/December 1980 S22 Million/Recember 1980 LF, Rathschild, Uterberg, Towbin Deam Witter Reprodek, Inc. Arch W, Roberts and Company Shearson Loeb Rhoades, Inc. FF. Hutton & Company, Inc. A.G. Edwards & Sons Shearson Loeb Rhoades, Inc. FF. Hutton & Company, Inc. A.G. Edwards & Sons Shearson Loeb Rhoades, Inc. FF. Hutton & Company, Inc. City of Marianna S11 Million/April 1982 TEXNAS William R. Hough & Company City of Marianna S11 Million/April 1982 TEXAS Massan County S130 Million/April 1983 William R. Hough & Company Goldm, Sachs & Company Goldma, Sachs & Company Byth Eastman Paine Webber, Inc. S14.9 Million/April 1983 William R. Hough & Company Goldma, Sachs & Company S130 Million/April 1983 William R. Hough & Company Goldma, Sachs & Company Goldma, Sachs & Company S130 Million/April 1983 Suthestern Municipal Bonds, Inc. The First Boston Coporation Goldma, Sachs & Company Byth Eastman Paine Webber, Inc. S14.9 William R. Hough & Company William R. Hough & Company S130 Million/April 1983 William R. Hough & Company S14.02 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 Palm Beach County S30 Million/April 1983 William R. Hough & Company S14.2 S14 Science County S30 Million/April 1983 William R. Hough & Company S14.2 S27 Million/April 1983 William R. Hough & Company S14.2 S27 Million/April 1983 William R. Hough & Company S14.2 S28 Million/April 1983 William R. Hough & Company S14.2 S27 Million/April 1983 William R. Hough & Company S14.2 S38  |                      | William R. Hough & Company                  |                   | Merrill<br>Seattle- |
| Leon CountyS22 Million/December 1980Zahma<br>United<br>United<br>L F. Rothschild, Uncherg, Towbin<br>  | St. Lucie County     |   |                   | Solomo              |
| Leon CountyS22 Million/December 1980ZaharaWilliam R. Hough & Company<br>Denn Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Shearson Loch Rhoades, Inc.<br>A.G. Edwards & SonsKENTUCKY<br>Jefferson CountyS2.2<br>Million/June 1978Manatee CountySila Million/June 1978<br>Shearson Loch Rhoades, Inc.<br>A.G. Edwards & SonsSOUTH CAROLINA<br>City of SpartanburgS4.12<br>Mather<br>Mather<br>Shearson Loch Rhoades, Inc.<br>A.G. Edwards & SonsSOUTH CAROLINA<br>City of SpartanburgS4.12<br>Mather<br>Mather<br>Milliam R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>City of MariannaS11 Million/April 1982<br>Milliam R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & CompanyTEXAS<br>CountiesCity of MariannaS11 Million/Norenber 1980<br>William R. Hough & Company<br>Goldm<br>GoldmTEXAS<br>CountiesS24.66<br>Kidder<br>Citibar<br>Kidder<br>Citibar<br>Merill Lynch Capital Markets<br>Southeaster Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company, Inc.<br>Merill Lynch Capital Markets<br>Southeaster Municipal Bonds, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>Shearson Loch Rhoades, Inc.<br>L.F. Rottschild, Ureberg, Towbin<br>Bach Halsey Stant Shields, Inc.<br>She  | St. Johns County     | \$20 Milion/November 1981                   |                   | Kidder,<br>E.F. Hu  |
| Leon CountyS22 Million/December 1980Zame<br>United<br>William R. Hough & Company<br>Dean Witter Reynolds, Inc.<br>   |                      |   |                   | \$193.5             |
| Leon County St2 Million/December 1980<br>William R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Stearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>St03 Million/June 1978<br>Stearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>St03 Million/June 1981<br>William R. Hough & Company<br>William R. Hough & Company<br>Stearson Loeb Rhoades, Inc.<br>St04 St01100/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>St04 St0100/Naret 1983<br>William R. Hough & Company<br>Billion/Naret 1980<br>St01 Million/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>St01 Million/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>St01 Million/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>St01 Million/Naret 1980<br>St01 Million/Naret 1980<br>William R. Hough & Company<br>Billion/Naret 1980<br>St01 Million/Naret 1980<br>William R. Hough & Company<br>Pruderitial-Bache, Inc.<br>St02 Million/Aret 1983<br>William R. Hough & Company<br>Stearson Loeb Rhoades, Inc.<br>Pruderitia-Bache, Inc.<br>St02 Million/Naret 1980<br>William R. Hough & Company<br>Stearson Loeb Rhoades, Inc.<br>Pruderitia-Bache, Inc.<br>St03 Million/Naret 1980<br>William R. Hough & Company<br>Stearson Loeb Rhoades, Inc.<br>Howar<br>Stearson Loeb Rhoades, Inc.<br>Howar<br>Stearson Loeb Rhoades, Inc.<br>Howar<br>Stearson Loeb Rhoades, Inc.<br>Howar<br>Stearson Million/Naret 198   |                      | William R. Hough & Company                  | WASHINGTON        |                     |
| Leon County S22 Million/December 1980<br>William R. Hough & Company<br>LF. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Stearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Statistical Sciences South Carlos South Carlos South Carlos Mathematical<br>William R. Hough & Company, Inc.<br>City of Marianna<br>City of Marianna<br>Statistical Sciences South Carlos South Carlos South Carlos South<br>Statistical Sciences South Carlos   |                      | Kidder, Peabody & Company, Inc.             |                   | Citiban             |
| Leon County St2 Million/December 1980<br>William R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Stearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>St03 Million/June 1981<br>William R. Hough & Company<br>E.F. Hutton & Company, Inc.<br>Starson Loeb Rhoades, Inc.<br>William R. Hough & Company<br>E.F. Hutton & Company, Inc.<br>Stores Starson Loeb Rhoades, Inc.<br>Starson Loeb Rhoades, Inc.<br>Milliam R. Hough & Company<br>Crity of Marianna<br>St11 Million/April 1982<br>Arch W. Roberts & Co.<br>Starson Loeb Rhoades, Inc.<br>The First Boston Corporation<br>Goldmar, Sachs & Company<br>Goldmar, Sachs & Company<br>Starson Loeb Rhoades, Inc.<br>The First Boston Corporation<br>Goldmar, Sachs & Company<br>Starson Loeb Rhoades, Inc.<br>Milliam R. Hough & Company<br>Starson Loeb Rhoades, Inc.<br>William R. Hough & Company<br>Starson Loeb Rhoades, Inc.<br>William R. Hough & Company<br>Palm Beach County<br>Sta Million/Agril 1983<br>Starson Loeb Rhoades, Inc.<br>William R. Hough & Company<br>Prudential-Bache, Inc.<br>Stearson Loeb Rhoades, Inc.<br>Stearson   | Polk County          |   | Williamson County | S26 M<br>Kidder,    |
| Leon County S2 Million/December 1980<br>William R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Manatee County S103 Million/June 1978<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>S16.43 Million/June 1981<br>William R. Hough & Company<br>E.F. Hutton & Company, Inc.<br>S16.43 Million/June 1981<br>William R. Hough & Company<br>E.F. Hutton & Company, Inc.<br>S16.43 Million/June 1981<br>William R. Hough & Company<br>City of Marianna<br>S11 Million/Xotenber 1980<br>William R. Hough & Company<br>Grange County S0.075 Million/November 1980<br>William R. Hough & Company<br>Grange County S130 Million/November 1980<br>William R. Hough & Company<br>Grange County S0.075 Million/November 1980<br>William R. Hough & Company<br>Goldman, Sachs & Company<br>Babeach County S300 Million/April 1983<br>Southeastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>Palm Beach County S80 Million/April 1983<br>Palm Beach County<br>S300 Million/April 1983<br>Palm Beach County<br>S300 Million/April 1983<br>Satharianna R. Hough & Company<br>Palm Beach County<br>S300 Million/April 1983<br>Satharianna R. Hough & Company<br>Palm Beach County<br>S300 Million/April 1983<br>Satharianna R. Hough & Company<br>Palm Beach County<br>S300 Million/April 1983<br>Satharian R. Hough & Company<br>Palm Beach County<br>S300 Million/April 1983<br>Satharian R. Hough & Company<br>Pridential-Bache, Inc.<br>S24.55 Million/April 1983<br>William R. Hough & Company<br>Pridential-Bache, Inc.<br>S24.55 Million/April 1983<br>William R. Hough & Company<br>Pridential-Bache, Inc.<br>S27.0 William R. Hough & Company<br>Pridential-Bache, Inc.<br>S27.0 Million/April 1983<br>William R. Hough & Company<br>Pridential-Bache, Inc.<br>S27.0 Millian/April 1983<br>William R. Hough & Company<br>S38 Million/April 1983<br>William R. Hough & Company<br>Satharian R. Hough & Company<br>Satharia   |                      | William R. Hough & Company                  | William Charles   | First Ci            |
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| Leon County S22 Million/December 1980<br>William R. Hough & Company<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Starson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Starson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>City of Spartanburg<br>William R. Hough & Company<br>William R. Hough & Company<br>Starson Loeb Rhoades, Inc.<br>Starson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>City of Marianna<br>Starson Loeb Rhoades, Inc.<br>Starson Loeb Rhoades, Inc.<br>The First Boston Corporation<br>Goldm<br>Southeastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>Subteastern Municipal Bonds, Inc.<br>Mori IL, Juch Capital Markets<br>Southeastern Municipal Bonds, Inc.<br>M.G. Lewis & Company<br>Starson Loeb Rhoades, Inc.<br>L.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shieds, Inc.<br>L.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shieds, Inc.<br>L.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shieds, Inc.<br>Sys Million/August 1980<br>Sharson Loeb Rhoades, Inc.<br>L.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shieds, Inc.<br>Sys Million/August 1980<br>Sharson Loeb Rhoades, Inc.<br>Sys Million/August 1983<br>Sharson Loeb Rhoades, Inc.<br>Sys Million/August 198   |                      | Shearson/American Express, Inc.             |                   | Kidder,             |
| Leon County S22 Million/December 1980<br>William R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Manatee County S103 Million/June 1978<br>Shearson Loeb Rhoades, Inc.<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Starson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>A.G. Edwards & Sons<br>William R. Hough & Company<br>E.F. Hutton & Company, Inc.<br>Shearson Loeb Rhoades, Inc.<br>Starson Loeb Rhoades, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>Stutheastern Municipal Bonds, Inc.<br>M.G. Lewis & Company<br>Palm Beach County<br>Stats & Company<br>Palm Beach County<br>Stats & Stillion/Napt 1981<br>Bach Halsey Stuart Shields, Inc.<br>Starson Loeb Rhoades, Inc.<br>J.C. B<br>Starson Loeb Rhoades, Inc.<br>M.G. Lewis & Company<br>Prudential-Bache, Inc.<br>Starson Million/Apt 1 1983<br>Gregg County<br>Starson Loeb Rhoades, Inc.<br>J.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shields, Inc.<br>Starson Hillion/Apt 1 1983<br>William R. Hough & Company<br>Prudential-Bache, Inc.<br>Starson Loeb Rhoades, Inc.<br>J.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shields, Inc.<br>Starson Loeb Rhoades, Inc.<br>Starson Loeb Rhoades, Inc.<br>J.F. Rothschild, Uterberg, Towbin<br>Bach Halsey Stuart Shields, Inc.<br>Starson Loeb Rhoades, Inc.<br>Howar<br>Starson Loeb Rhoades, Inc.<br>Howar<br>Starson Loeb Rhoades, Inc.<br>Howar   |                      |   | Tom Green County  | \$23.46             |
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| Leon County S22 Million/December 1980 William R. Hough & Company L.F. Rothschild, Uterberg, Towbin Deam Witter Reynolds, Inc. Arch W. Roberts and Company Stearson Leok Rhoades, Inc. Stormanna S11 Million/April 1982 Arch W. Roberts & Co. Nassau County S130 Million/May 1981 City of Marianna S11 Million/May 1981 Southeastern Municipal Bonds, Inc. The First Boston Corporation Goldman, Sachs & Company S30.0 Million/September 1983 William R. Hough & Company S30.0 Million/May 1981 Southeastern Municipal Bonds, Inc. The First Boston Corporation Goldman, Sachs & Company S30.0 Million/September 1983 William R. Hough & Company Gorange County S30.0 Million/May 1981 Southeastern Municipal Bonds, Inc. The First Boston Corporation Goldman, Sachs & Company S30.0 Million/Aguet 1980 S30.0 Million/Aguet 1980 S30.0 Million/Aguet 1983 William R. Hough & Company Gorange S30.0 Million/Aguet 1983 Kidder S30.0 Million/Aguet 1980 S30.0 Million/Aguet 1980 S30.0 Million/Aguet 1980 S30.0 Million/Aguet 1983 Kidder Kidd   |                      |   | Gregg County      | S20 M<br>Kidder,    |
| Leon CountyS22 Million/December 1980Zahner<br>United<br>LF. Rothschild, Ureberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Shearson Loeb Rhoades, Inc.KENTUCKY<br>Jefferson CountyZahner<br>United<br>United<br>Storen<br>Dean Witter Reynolds, Inc.Manatee County\$103 Million/June 1978<br>Shearson Loeb Rhoades, Inc.SOUTH CAROLINA<br>LF. Huton & Company, Inc.<br>A.G. Edwards & SonsSOUTH CAROLINA<br>City of Spartanburg\$4.12<br>Storen<br>Matthe<br>TENNESSEEWilliam R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>Bitarson Loeb Rhoades, Inc.TENNESSEE<br>Knox and Hamilton\$25.72<br>CountiesCity of Marianna\$11 Million/April 1981<br>Arch W. Roberts & Co.TEXAS<br>Denton County\$24.60<br>Kidder<br>Colum<br>Goldman<br>StorensCity of Marianna\$11 Million/April 1982<br>Arch W. Roberts & Co.TEXAS<br>Denton County\$24.60<br>Kidder<br>Stidder<br>CitibarOrange County\$130 Million/May 1981<br>Southeastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>Stidbar Merrill Lynch Capital Markets<br>Southeastern Municipal Bonds, Inc.<br>M.G. Lewis & Company<br>Biyth Eastman Paine Webler, Inc.<br>Biyth Eastman Paine Webler, Inc.<br>Shearson Loeb Rhoades, Inc.<br>Kidder<br>Arch M. Robert J980<br>Kidder<br>Southeastern Municipal Bonds, Inc.<br>M.G. Lewis & Company<br>Stafts & Galveston County\$23.80<br>Kidder<br>Stafts<br>Galveston CountyPalm Beach County\$80 Million/August 1980<br>Biyth Eastman Paine Webler, Inc.<br>Shearson Loeb Rhoades, Inc.<br>Kidder<br>Stafts & Stafts<br>StaftsS13.28<br>Kidder<br>StaftsPalm Beach County\$24.95 Million/October 1982Galveston Cou  |                      | Prudential-Bache, Inc.                      | Green County      | Dean W              |
| Leon CountyS22 Million/December 1980ZahnerWilliam R. Hough & CompanyLF. Rothschild, Uterberg, TowbinKENTUCKYDean Witter Reynolds, Inc.Jafferson CountyS42.90Manatee CountyS103 Million/June 1978Jafferson CountyS42.90Shearson Loeb Rhoades, Inc.SOUTH CAROLINAJafferson CountyS4.12A.G. Edwards & SonsSOUTH CAROLINAKer, Huton & Company, Inc.City of SpartanburgS4.12A.G. Edwards & SonsSOUTH CAROLINAKidderMatheWilliam R. Hough & CompanyKnox and HamiltonS25.72E.F. Huton & Company, Inc.Knox and HamiltonS25.73Shearson Loeb Rhoades, Inc.S16.43 Million/October 1983CountiesWilliam R. Hough & CompanyKnox and HamiltonS25.73E.F. Huton & Company, Inc.CountiesI. C. BStor Million/April 1982TEXASColumiesWilliam R. Hough & CompanyCountiesStidderWilliam R. Hough & CompanyCitibarStidderOrange CountyS130 Million/November 1980KidderWilliam R. Hough & CompanyStidderSoutheastern Municipal Bonds, Inc.StidderThe First Boston CorporationGoldman, Sachs & CompanyGoldman, Sachs & Company, Inc.StidderSoutheastern Municipal Bonds, Inc.StidderHunch S20.0 Million/May 1981StidderSoutheastern Municipal Bonds, Inc.HowarMillian R. Hough & Company, Inc.StidderSub Apple & Company, Inc.StidderSo   |                      |   | Garvesion County  | Rotan M             |
| Leon CountyS22 Million/December 1980ZahnerWilliam R. Hough & Company<br>L.F. Rothschild, Uterberg, Towbin<br>Dean Witter Reynolds, Inc.<br>Arch W. Roberts and Company<br>Shearson Loeb Rhoades, Inc.KENTUCKY<br>Jefferson CountyS42.90<br>Dean V<br>JJB HManatee CountyS103 Million/June 1978<br>Shearson Loeb Rhoades, Inc.<br>E.F. Hutton & Company, Inc.<br>G. Edwards & SonsSOUTH CAROLINA<br>City of SpartanburgS4.12<br>Matthe<br>S43.035 Million/June 1981William R. Hough & Company<br>B.F. Hutton & Company, Inc.<br>Shearson Loeb Rhoades, Inc.<br>B.F. Hutton & Company, Inc.<br>S. 60.75 Million/October 1983<br>William R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>William R. Hough & Company<br>Southeastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>S30.0 Million/Agril 1982<br>Merill Lynch Capital Markets<br>Southeastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company<br>Milliam R. Hough & Company<br>S30.0 Million/Agril 1980<br>Bilyh Eastman Paine Webber, Inc.<br>William R. Hough & Company<br>Goldman, Sachs Secompany<br>Millian R. Hough & Company<br>S130 Million/Aguest 1980<br>Bilyh Eastman Paine Webber, Inc.<br>Kidder<br>LF. Rothschild, Uterberg, TowbinS22.00<br>Kidder<br>S133   |                      |   | Galveston County  |                     |
| Leon County\$22 Million/December 1980ZahnerWilliam R. Hough & CompanyL.F. Rothschild Uterberg, TowbinKENTUCKYDean Witter Reynolds, Inc.Jefferson County\$42.90Manatee County\$103 Million/June 1978Jefferson County\$42.90Manatee County\$103 Million/June 1978JJB HShearson Loeb Rhoades, Inc.SOUTH CAROLINAE.F. Hutton & Company, Inc.City of Spartanburg\$4.12A.G. Edwards & SonsMatther\$43.035 Million/June 1981TENNESSEEWilliam R. Hough & CompanyK.Rox and Hamilton\$25.72City of Marianna\$16.43 Million/October 1983CountiesKidderWilliam R. Hough & CompanyK.companyGoldmanGoldmanCity of Marianna\$11 Million/April 1982TEXASCountiesNassau County\$6.075 Million/November 1980KidderGilbanOrange County\$130 Million/May 1981\$14.92KidderSoutheastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company\$25.58\$25.58Saoutheastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company\$25.58\$25.58Saoutheastern Municipal Bonds, Inc.<br>The First Boston Corporation<br>Goldman, Sachs & Company\$25.58Palm Beach County\$80 Million/Agust 1980<br>Blyth Eastman Paine Webber, Inc.\$29.00Palm Beach County\$29.00\$25.90Palm Beach County\$29.00\$25.90State and municipal Bonds, Inc.<br>The First Set Oropany\$25.90<   |                      | L.F. Rothschild, Uterberg, Towbin           |                   | \$13.8              |
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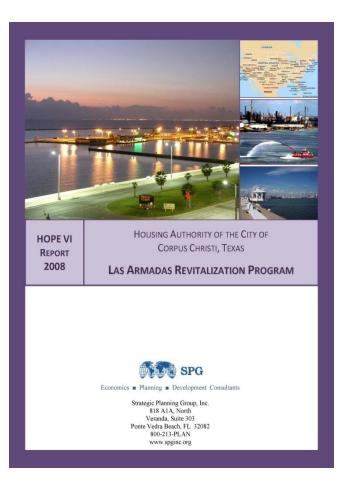
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### **Corpus Christie - Hope VI Program**





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.

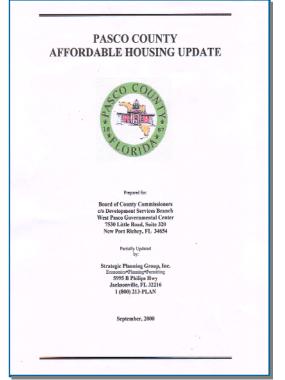
The redevelopment includes a total of 700 rental units, 660 of which will be rent- restricted affordable units, including 186 public housing units, and 40 will be live/work units over retail space. The development will also include 102 homeownership units on-site, of which 26 will be HOPE VI affordable 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 lowincome 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 SPG worked closely with the Shimberg intervals. 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.





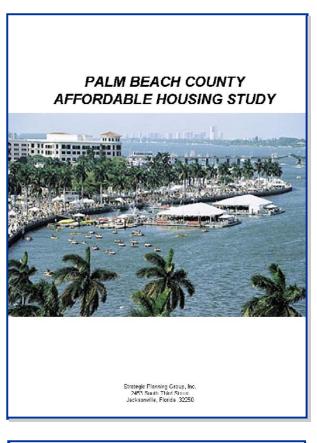


Affordable Housing Study, Palm Beach County, Florida (2006) - SPG was retained to prepare an affordable housing study. SPG worked closely with numerous County Departments Staff to coordinate collection of relevant data. The study covered a 20-year planning horizon with detailed data provided in 5-year 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 gather 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.



## PALM BEACH COUNTY



## WORKFORCE HOUSING STUDY

Housing Needs Model, 2006 – 2010 Housing Affordability Model, 2006

> Strategic Planning Group, Inc. 2453 South Third Street Jacksonville, Florida 32250



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.

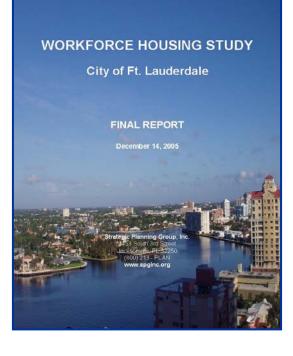
- Step 1 Identifying Existing Occupations and Wages
- Step 2 Adjustment from Employees to Employee Households
- Step 3 Estimates of Employee Households meeting the In come Level Definitions
- Step 4 Rental Housing Affordability
- Step 5 Ownership Housing Affordability
- Step 6- GAP Analysis for Rental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

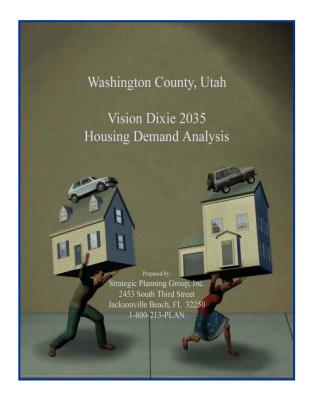
SPG is continuing to assist City Staff in developing a Workforce Housing Inclusionary Ordinance and other supporting policies.

<u>Public Involvement:</u> 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.



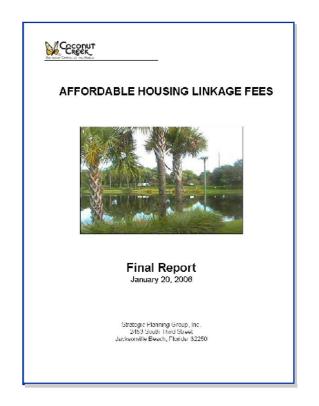


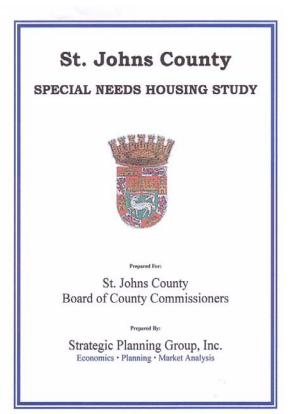


Workforce Housing Linkage Fee—City of Coconut Creek, FL - This linkage program, which was unanimously adopted by the City in March 2006, focused on the relationships among development, growth, employment, income and demand for housing. The analysis yielded a connection between new construction of office, 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.







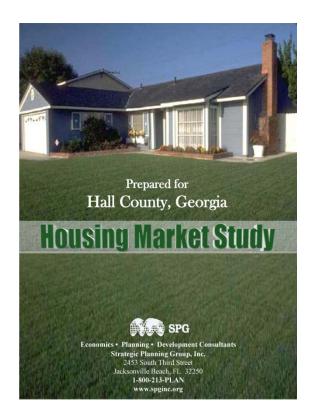
**Rental Housing Market Study, Hernando County, FL** - Strategic Planning Group, Inc. (SPG), was retained by the Hernando County Board of County Commissioners to assist the Board in evaluating the need for additional rental and affordable rental housing in Hernando County.

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.

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.



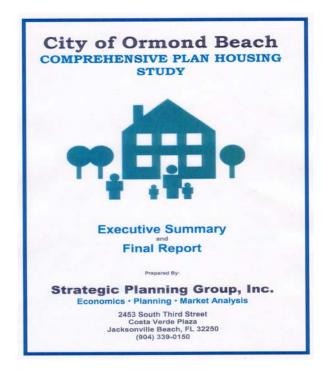




*The Bartram Park Apartment Market feasibility study has been prepared by Strategic Planning Group, Inc.* (SPG) for the Fore Property Company to evaluate and establish the market feasibility of developing 750 Class A rental apartment units in two distinct apartment complexes. The project is planned for 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). <section-header>

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.



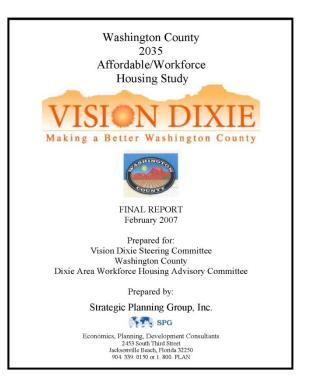


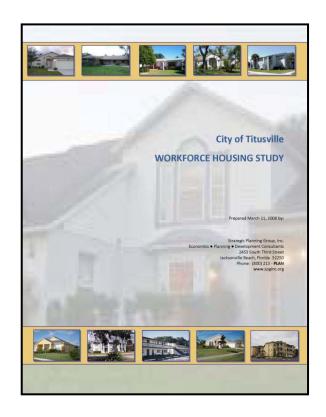
Affordable/Workforce Housing Program, St. George MSA, Utah (2006-7) - Strategic Planning Group, Inc. (SPG) was selected by Envision Utah, a private non-profit organization and Washington County, Utah, as a team member to prepare an overall housing market analysis and evaluation as a part of a growth 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:

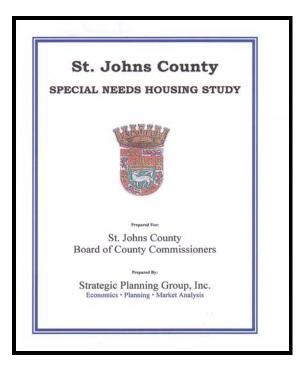
- Identified the affordable/workforce housing supply in the City of Titusville, including the general locations and conditions of the supply and demand.
- Recommended possible strategies related to the provision of affordable housing in the City of Titusville.
- Provided an analysis of existing housing 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.



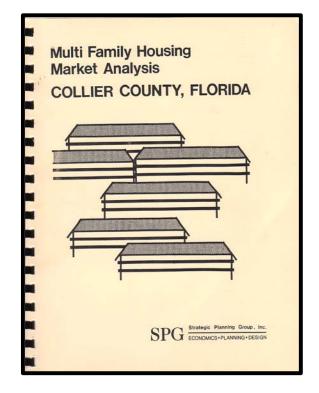




*Elderly and Special Needs Housing Study* -*St. Johns County, Florida* SPG prepared an Elderly and Special needs study for St. Johns County to determine effective programs to address the County's growth in these two demographic groupings. SPG's study was implemented by the County Commission and included 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.

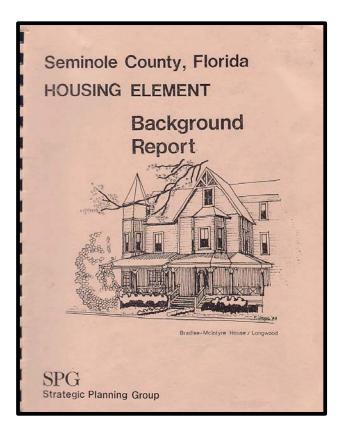


Affordable Housing - Multifamily Housing Market Study, Collier County, Florida -SPG was retained by the State of Florida's Housing Finance Authority to prepare a Multi-Family Market Analysis for a special, multifamily, statewide bond issue. This was one of eight county Multi-Family Market Analyses prepared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

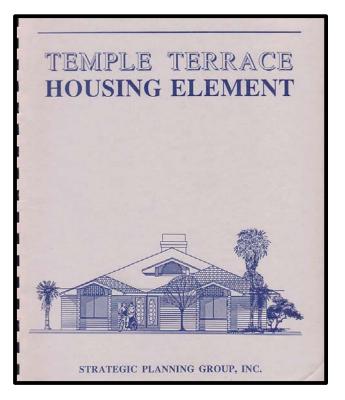




Seminole County Housing Element -Florida SPG prepared the County's first major Housing Element in support of its Growth Management Plan. SPG provided detailed population projections and isolated target neighborhoods for remedial action. The study defined the Affordable Housing Needs of the County and 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 awardwinning 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 twentyyear 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 fasting 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 Country, 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 breakout 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 breakout 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 breakout 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.