



HOUSING AUTHORITY OF TARPON SPRINGS (HATS)

DEVELOPMENT PLAN

HATS' anticipates redevelopment activities which may utilize a mixed finance methodology resulting in viable mixed income residential communities containing affordable housing, which may include elderly-only low-rise buildings and two-story family units.

HATS intends to redevelop its Public Housing (PH) properties incorporating building designs to be efficient in the use of land and which promote highest and best use of the properties in terms of density and livability. HATS is striving to maintain a one-for-one replacement of its PH units.

HATS released a Request for Qualifications (RFQ) for a Co-Developer on July 31, 2008. The RFQ requested qualifications from experienced firms interested in serving as Co-Developer to participate in redevelopment activities for multiple developments, some scattered-sites, located in the City of Tarpon Springs, Florida. Responses were due no later than September 2, 2008.

HATS' received RFQ responses from: (1) The NRP Group – Cleveland, Ohio and (2) Pinnacle Housing Group – Miami, Florida.

HATS' Development Committee reviewed the proposals and both developer firms made presentations to the Development Committee on September 24, 2008.

At the September 25, 2008 Board Meeting, HATS' Board of Commissioners authorized HATS' Executive Director to enter into contract negotiations with Pinnacle Housing Group for the Co-Developer services provision of the RFQ pursuant a Master Development Agreement (MDA).

ANTICIPATED DEVELOPMENT PHASES

HATS anticipates that the redevelopment of the Lime/Boyer/Morgan Street Apartments and the Mango Circle Apartments will proceed in two (2) or more phases. Each phase will be developed by HATS' Development Partner in accordance with the applicable proposal and in the priority mutually established by the parties.

Lime/Boyer/Morgan Street Apartments

This Phase shall consist of the redevelopment of the Lime/Boyer/Morgan Street Apartments, which includes:

(1) the construction of at least thirty-six (36) in-fill units at the two vacant sites located on Lime and Boyer Streets; (2) the demolition of current buildings at 410 & 450 E. Morgan Street and 615 S. Grosse Avenue; and (3) the construction of at least forty-two (42) units on Block E, Lots 1-12, Owen's 1st Addition (Morgan Street Apartments). The goal is to maximize the number of units per acre. It is anticipated that all units in this phase will be Tax Credit Units, of which approximately forty percent (40%) of the units will be PH units.

Mango Circle Apartments

This Phase shall consist of the redevelopment of the Mango Circle Apartments, which includes: (1) the possible acquisition of contiguous land; (2) the demolition of sixty (60) PH units; (3) the construction of a mixed-income family rental community; and (4) the construction of HATS' maintenance facility. The goal is to incorporate building designs to promote the highest and best use of the phase in terms of density and livability. It is anticipated that all units in this phase will be Tax Credit Units, of which approximately forty percent (40%) of the units will be PH Units.