



Oasis of Hope CDC

"A Place Where Hope Becomes Reality"
600 S.W. 3rd Street Suite 2290
Pompano Beach, FL 33060
954-586-1283 Office
954-951-6239 Fax
www.oasiscdc.org

December 16, 2024

Avis Wilkinson
Assistant Housing & Community Development
Manager/SHIP Administrator
City of Fort Lauderdale
914 NW 6th Street, Suite 103
Fort Lauderdale, Florida 33311

Re: Letter of Interest for SHIP Funding

Dear Ms. Wilkinson,

Oasis of Hope CDC is a local nonprofit housing and community development organization and has been approved by the City of Fort Lauderdale as a Community Housing Development Organization (CHDO). Our intent is to develop affordable/workforce housing in the City of Fort Lauderdale, Florida.

The purpose of this letter is to express an interest in SHIP Funding that is available in the amount of \$700,000 to be included for the already existing affordable housing project for Oasis of Hope Community Development Corporation, Inc. The land was donated to Oasis of Hope CDC by the City of Fort Lauderdale's CRA division to develop seven homes for qualified low- and moderate-income home buyers. The funds will be set aside for buyers that are qualified and utilized to assist them with qualifying for mortgage if this remains their homesteaded property.

Please see the attached schedule of completion and financing approval letters. Should you have questions or concerns, please contact me at 954-586-1283.

Sincerely,

Jacqueline Reed-Stills

Jacqueline Reed-Stills, MBA
President and CEO

New Construction Project
SHIP Funding
Proposal



Oasis of Hope CDC

600 SW 3rd Street Suite 2290 Fort
Lauderdale, FL 33311
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Contact: Jacqueline Reed

Jacqueline@oasiscdc.org

Executive Summary

Oasis of Hope Community Development Corporation, Inc., established in 2009, is a 501 (c) (3) Not-For profit organization with a mission to aid and support our community through community-based programs. We strive to provide decent, safe, and affordable housing to the lowest income families and individuals through new construction housing development, financial education, first time homebuyer, foreclosure education, youth housing, youth financial literacy, youth life skills program for a second chance in life.

The purpose of this proposed project is to acquire, rehabilitate, market, and sell single family, condos, or townhouse residences that are abandoned/REO's within the Broward County Community to persons who will occupy the residences as their primary and homesteaded residence in accordance with the terms, conditions, and specifications contained in our proposal.

The objective is to provide homes in neighborhoods that will help eliminate slum and blighted conditions including the purchase and disposition of property and receive incremental ad valorem tax revenues from designated taxing authorities to fund its activities.

The home choices vary as prices continue to rise; however, our staff continues the property search for homes within the HUD portal, on our own, and online search for abandoned and vacant three- and four bedroom homes/townhomes and condos that are available with minor repairs, however, we have ownership of five properties donated by the City of Fort Lauderdale CRA will be for sale within the price range of \$293,000 to \$324,500 to low and moderate families.

Oasis of Hope CDC (also known as Oasis CDC) is in the process of obtaining permits for three of the five properties located at 606 NW 15th Terr, 638 NW 14 Way, and 624 NW 15th Avenue Fort Lauderdale, FL. 33311. Two other properties located at 641 and 637 NW 14th Avenue with the purpose of creating four townhouse units in the same 33311 area. The plans are currently being completed by the Architect. Each of the seven homes range in the size of 1,600 and 1,400 Under Air. The buyers have been selected and are waiting for construction to be completed within the next four to six months. Oasis of Hope CDC's affordable housing plan is structured to address the diverse needs of our targeted communities. One purpose is to create housing opportunities for first time homebuyers and ultimately increase the overall percentage of owner-occupied housing within the Broward County communities. Housing will be designed to attract a mix of incomes. Sales prices will range from \$293,500 and \$324,500 without options. Restricted purchase homebuyers will be asked to pay a minimum of 1-3% down payment with qualified buyers being able to leverage grant funds of up to \$80,000 to assist with down payment and closing costs on a first come first served basis.

Company Information

Oasis of Hope Community Development Corporation, Inc.
600 SW 3rd Street Suite 2290
Pompano Beach, FL 33060
954-586-1283 Office 954-951-
6239 Fax www.oasiscdc.org
Website Point of Contact:
Jacqueline Reed

President and CEO
954-699-8375-cell

Oasis of Hope CDC's principal business is the creation of housing opportunities for low to moderate income first-time homebuyers, including homebuyer education and credit counseling, financial literacy and overall community revitalization. Activities include new construction development, delivery of financial literacy programs, budget and credit counseling, post-purchase counseling, HUD-approved counseling services, training, and down payment assistance program since 2009.

Oasis of Hope CDC's affordable housing plan is structured to address the diverse needs of our targeted communities. One purpose is to create livable and affordable opportunities for the South Florida area, particularly Broward County. Oasis has actively identified opportunities to partner with builders, lenders, and government agencies to provide not only affordable housing, but also workforce housing in the South Florida Market.

We have been in partnership with the City of Fort Lauderdale, Pompano Beach, and Broward County on several programs and projects for over 12 years. These projects have led to many completed homes within the local communities.

Oasis CDC is well recognized among many of the churches and neighborhood organizations within the South Florida community.

We believe our customers' needs are of the highest importance and we will provide them with superior service which will exceed yours and their expectations.

We teamed with two developers who have created 25 Townhouses and 12 single-family houses. Families are currently moving in and waiting for their home to be completed in the Fort Lauderdale area. Together we are completing and improving the lives of individuals for eight affordable housing rentals as well as three single family homes in the Pompano Beach area. Our housing development plan is designed to address the issues mentioned above and to contribute to the critically needed housing stock.

Another important initiative under Oasis of Hope CDC's housing plan is the Homebuyers Education Program. The Homebuyers Education Program provides a pipeline of prequalified buyers which are potential homeowners who have been educated on the home buying process and are trained to take care of their home investment and avoid financial pitfalls. These educated homeowners will assist in the revitalization of the community and become involved in their own watch program for the neighborhoods that already exist.

The Homebuyer Education Program is designed to assist individuals of all income communities throughout Broward County in becoming homeowners. Clients that are in the program receive a five part training about homeownership, securing a home loan, and post purchase counseling. Clients also benefit from free one-on-one counseling sessions with trained Spanish speaking and Creole speaking housing counselors for pre- and – post-purchase housing counseling. The post purchase support

program offers home repair and maintenance workshops. Foreclosure prevention seminars, refinancing and default mortgage and loss mitigation assistance are also available as needed.

The staff of Oasis of Hope CDC believes that not only is homeownership the American Dream, but that it also provides security, pride and equity, which homeownership maybe used to improve their quality of life.

When residents become homeowners there is a tendency to protect the look and feel of the community and usually property value increases. This translates into increased ad-valorem taxes for the City of Fort Lauderdale.

Oasis of Hope CDC has been in existence since 2009 under the leadership of Jacqueline Reed-Tufts and a Board of Directors comprised of individuals throughout the Broward, Palm Beach, and Miami Dade Counties.

Background, Experience and Qualifications of Key Staff and Principals:

Jacqueline Reed, MBA, President and CEO of Oasis of Hope CDC, is the principal staff associated with the proposed Scattered Site Infill Housing Project. She serves as the developer and has managed construction projects for other nonprofit organizations as well as Oasis of Hope CDC. She has worked on numerous community projects that promote homeownership in targeted communities. Ms. Reed serves on an array of community boards and committees and is a HUD certified homebuyer educator and counselor.

Edgar Palencia is the Project Manager /Counselor for Oasis of Hope CDC, coordinating construction efforts. His other responsibilities include researching properties for acquisition and rehabilitation, compiling reports, data collection and assessment of clients to determine their ability to purchase a home. Mr. Palencia assists in coordinating the homebuyers' education program and is a HUD certified counselor.

Martha Toomer is the Program Manager/Counselor for Oasis of Hope CDC; her responsibilities include grant research, writing grants, compiling reports, data collection, overseeing staff and assessment of clients to determine their ability to purchase a home. Ms. Toomer assists in coordinating the homebuyers' education program and is a HUD certified counselor.

We are registered with Broward County and the City of Fort Lauderdale HOME Community Housing Development Organization (CHDO) and as an approved housing counseling agency.

Oasis of Hope CDC was founded as a nonprofit organization and exempted with the IRS and registered with the State of Florida as a Corporation.

Please provide a list of similar and previous projects for Oasis of Hope CDC

General Contractors' Information:

The general contractor partner is Harper and Sons Construction Company. The general contractor's principal business is construction of homes, businesses, and structures, primarily in the South Florida area.

As the rehab developer of this project, Oasis of Hope CDC will be responsible for providing all buyers and the analysis for down payment assistance through our HUD approved Homebuyer Education Counseling Program.

Financial Information:

Debbie Langston, VP/Office Manager
Centennial Bank
400 N. Federal Highway
Pompano Beach, FL 33062
954.876.2322 P
954.876.2304F
dlangston@my100bank.com

Project Site Information: (See attachment)

Proposed ownership and/or management structure of the proposed project.

Oasis of Hope CDC has taken ownership of the property as a quick claim deed. Oasis of Hope CDC will construct three single family detached homes and four townhomes at a time of permitting completion. The homes will be sold to each buyer upon completion as the home is granted a Certificate of Occupancy by the municipality. If buyers receive down payment assistance, the buyers will receive a 15year deed restriction attached to the property. The buyers will be required to utilize the home as its primary residence for 15 years, after which time buyers are granted a release to move or sale without a penalty attached to the property.

Marketing Plan

Oasis CDC has a multi-faceted marketing plan for the five homes being acquired, rehabbed, and sold to working class buyers in the Fort Lauderdale and surrounding area three- five houses at a time as they become available:

We will create brochures/flyers describing the renovated homes and target homebuyers who meet the homeownership criteria.

The flyers will be posted within the offices/websites of the offices of the City of Fort Lauderdale's Government Unit, the City of Fort Lauderdale's Police Department Headquarters, the City of Fort Lauderdale's Fire Stations, churches, and medical facilities.

In addition, flyers will be distributed to area schools, churches, local retail stores, hospitals, airport employees and publicized through social media.

We will also distribute the flyer electronically to the Broward County Affordable Housing Task Force members (including financial institutions) that have a particular interest in workforce housing, as well as non-profit organizations that provide counseling and housing to low- and moderate-income individuals and families.

Set aside funds request

Request CHDO funding and banking partners

7-unit new construction project (three single-family residential units and four townhouse units)

\$2,000,000 has been approved by Champion Funding, LLC to complete a seven-unit project that includes (three single family homes)

Project SHIP set aside = \$ 45,000

(four townhomes)

Project SHIP 15% set aside = \$60,000

Project Timetable for Development: (Attached)

Construction for Single Family Homes– November 2024— April 2025

Begin Townhomes – April 2025 – December 2025

Buyers Move in for three single family homes– December 2024

Buyers Move in for four Townhomes – April 2025

Cost Need Budget Profoma (Attachment)

Sources and Uses

Team

Developer – Oasis of Hope CDC

Architect – L. Hugh Anglin, P.E.

General Contractor – Harper and Sons Construction Company

Finance – Champion Funding, LLC.

Project	606		624		638		633 and 641		% of
Development Costs	Total Units	Jasmine-C1 (Flat)	Gardenia-A (Hip)	Gardenia-D (Flat)	Townhomes				Total
Number of Units	7	1	1	1	4				
Square Footage	11565	1641	1654	1654	1654				
CRA land	\$ 140,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 80,000			7.0%	100%
Pre-development cost land donation	\$ (280,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (160,000)			-14.0%	
Ship funds development	\$ 700,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 400,000				
Total Hard Cost (Under Contract) per sf	\$ 169	\$ 169	\$ 169	\$ 169	\$ 169				
Ship funds developer credit eligible buyer	\$ (700,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (400,000)				
Total Hard Cost	\$ 1,254,485	\$ 177,329	\$ 179,526	\$ 179,526	\$ 718,104			62.8%	
Soft Costs:									
Financing Fees	\$ 16,800	\$ 2,400	\$ 2,400	\$ 2,400	\$ 9,600			0.8%	
Engineering Fees	\$ 3,325	\$ 475	\$ 475	\$ 475	\$ 1,900			0.2%	
Appraisal	\$ 5,250	\$ 750	\$ 750	\$ 750	\$ 3,000			0.3%	100%
Survey incl. Boundary, as built, final	\$ 6,000	\$ 1,200	\$ 1,200	\$ 1,200	\$ 2,400			0.3%	100%
Architect's Fees	\$ 81,495	\$ 11,165	\$ 11,165	\$ 11,165	\$ 48,000			4.1%	
Builder's Risk/Liability Insurance	\$ 8,400	\$ 1,200	\$ 1,200	\$ 1,200	\$ 4,800			0.4%	
Liability Insurance	\$ 2,016	\$ 288	\$ 288	\$ 288	\$ 1,152			0.1%	
Building Permits	\$ 32,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 13,000			1.6%	
Environmental Report/Soils Tests perc test	\$ 4,100	\$ 820	\$ 820	\$ 820	\$ 1,640			0.2%	100%
County Impact Fees	\$ 15,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 6,000			0.8%	
Title/Recording/Legal	\$ 3,000	\$ 600	\$ 600	\$ 600	\$ 1,200			0.2%	100%
Legal Fees	\$ 4,000	\$ 800	\$ 800	\$ 800	\$ 1,600			0.2%	
Homebuyer Qualification	\$ 5,600	\$ 800	\$ 800	\$ 800	\$ 3,200			0.3%	100%
Real Estate Taxes	\$ 3,600	\$ 720	\$ 720	\$ 720	\$ 1,440			0.2%	
Marketing/Advertising	\$ -	\$ -	\$ -	\$ -	\$ -			0.0%	100%
Lender's Inspection Fees	\$ -	\$ -	\$ -	\$ -	\$ -			0.0%	
Utility Connection Fee	\$ 13,230	\$ 1,890	\$ 1,890	\$ 1,890	\$ 7,560			0.7%	
	\$ -	\$ -	\$ -	\$ -	\$ -				
Total Soft Costs:	\$ 204,316	\$ 32,608	\$ 32,608	\$ 32,608	\$ 106,492				
Hard Cost Contingency	\$ 140,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 80,000				
Soft Cost Contingency	\$ 105,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 60,000				
Total Contingency	\$ 245,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 140,000			12.3%	
Target Developer Fee15% construction	\$ 293,173	\$ 41,599	\$ 41,929	\$ 41,929	\$ 167,716			14.7%	
Total Development Cost	\$ 1,996,974	\$ 286,536	\$ 289,063	\$ 289,063	\$ 1,132,312			93.0%	
Total Development Cost	\$ 1,996,974	\$ 286,536	\$ 289,063	\$ 289,063	\$ 1,132,312				
Sales Price (per Unit)		\$ 293,500	\$ 324,500	\$ 324,500	\$ 1,298,000				
Total Sales Price	\$ 2,240,500	\$ 293,500	\$ 324,500	\$ 324,500	\$ 1,298,000				
Project Revenue	\$ 2,240,500								
Total Profit	\$ 243,526	\$ 6,964	\$ 35,437	\$ 35,437	\$ 165,688				
Per Unit		\$ 6,964	\$ 35,437	\$ 35,437	\$ 165,688				
Sources and Uses									
Total Layered Subsidies									
Champion Financing LLC new Loan agreem	\$ 1,996,974	new terms being discussed							
Champion Financing LLC Loan agreement	\$ 1,351,000	current agreement							
Interest loan @10% Champion									
CRA Lot Donation	\$ 140,000								
Ship Funds toward buyers @140% AMI	\$ 700,000								
Total Sources	\$ 2,836,974								
Total S&U									
Total Revenue	\$ 2,240,500								
Total Loan Repayment	\$ 1,996,974								
Total Profit after loan repayment	\$ 243,526								
Total Developer fee and net profit	\$ 243,526								
	\$ 243,526.00								
	\$ -								

OASIS/CRA Scattered Site Infill Housing • Timeline

DATE	SFR 638 - \$324,500	SFR 624 - \$324,500	SFR 606 - \$324,500	TWH 633 A/B - \$649,000	TWH 641 A/B - \$649,000
10/17/2024	PERMIT APPROVED... Plans and Documents Ready-to-Print				
11/4/2024		PERMIT APPROVED... Plans and Documents Ready-to-Print			
11/16/2024	START DATE: 11/16/2024 • Prep site, set elevation steaks for foundation • Bring in clean fill for foundation • Prepare form boards • Plumbing rough and steel formation				
	41,500.00				
11/15/2024				Arch/Soft/perm draw req	92,590.50
12/15/2024				TWH Plans Complete	TWH Plans Complete
12/4/2024	START DATE: 12/4/2024 • Prep site, set elevation steaks for foundation • Bring in clean fill for foundation • Prepare form boards • Plumbing rough and steel formation				
	41,500.00				
12/16/2024	ESTIMATED PERMIT APPROVAL... Plans and Documents Ready-to-Print			TWH Plans Submit to County	TWH Plans Submit to County
12/20/2024	• Concret form pour • Blocks for wall install prepare tie beam • Form and pour tie beams				
12/31/2024	36,000.00				
1/2/2025	draw request one	119,000.00		Permitting BEGINS w/city	Permitting BEGINS w/city
1/5/2025	• Concret form pour • Blocks for wall install prepare tie beam • Form and pour tie beams				
	36,000.00				
1/20/2025	START DATE: 1/20/2025 • Prep site, set elevation steaks for foundation • Bring in clean fill for foundation • Prepare form boards • Plumbing rough and steel formation				
	41,500.00				
1/24/2025	• Install truss system • Plywood Sheathing • Roof dry in mop modified built up system • Install Windows				
	50,000.00				

2/10/2025		<ul style="list-style-type: none"> • Install truss system • Plywood Sheathing • Roof dry in mop modified built up system • Install Windows 	50,000.00		
2/15/2025	draw request two		136,000.00		
2/15/2025		<ul style="list-style-type: none"> • Framing • Plumbing Top out • Mechanical rough • Electrical rough 	48,000.00		
2/24/2025		<ul style="list-style-type: none"> • Concret form pour • Blocks for wall install • prepare tie beam • Form and pour tie beams 	36,000.00		
2/28/2025		<ul style="list-style-type: none"> • Framing • Plumbing Top out • Mechanical rough • Electrical rough 			
2/28/2025	draw request three		48,000.00	77,500.00	
3/15/2025		<ul style="list-style-type: none"> • Insulation • Drywall • Stucco 	34,500.00		
3/15/2025					ESTIMATED PERMIT APPROVAL... Plans and Documents Ready-to-Print
3/15/2025					ESTIMATED PERMIT APPROVAL... Plans and Documents Ready-to-Print
3/29/2025	draw request four		130,500.00		
3/29/2025		<ul style="list-style-type: none"> • Install truss system • Plywood Sheathing • Roof dry in mop modified built up system • Install Windows 	50,000.00		
3/29/2025		<ul style="list-style-type: none"> • Insulation • Drywall • Stucco 	34,500.00		
3/29/2025					START DATE: 3/29/2025
3/29/2025					Prep site, set elevation
3/29/2025					steaks for foundation
3/29/2025					Bring in clean fill for foundation
3/29/2025					Prepare form boards
3/29/2025					Plumbing rough and steel formation
3/29/2025					83,000.00
4/15/2025		<ul style="list-style-type: none"> • Interior and exterior doors • Irrigation • Driveway, walks and pads • Landscape • Sewer hook ups 	26,540.00		
4/15/2025					START DATE: 3/29/2025
4/15/2025					Prep site, set elevation
4/15/2025					steaks for foundation
4/15/2025					Bring in clean fill for foundation
4/15/2025					Prepare form boards
4/15/2025					Plumbing rough and steel formation
4/15/2025					83,000.00
4/19/2025		<ul style="list-style-type: none"> • Framing • Plumbing Top out • Mechanical rough • Electrical rough 	48,000.00		
4/27/2025	draw request five		61,040.00		
4/28/2025		<ul style="list-style-type: none"> • Interior and exterior doors • Irrigation • Driveway, walks and pads • Landscape • Sewer hook ups 			
4/29/2025			26,540.00		
4/29/2025					Draw request one TWH
4/29/2025					166,000.00

5/2/2025			<ul style="list-style-type: none"> • Concret form pour • Blocks for wall install 	
			prepare tie beam	
			• Form and pour tie beams	
			72,000.00	
5/15/2025	<ul style="list-style-type: none"> • Paint exterior and interior • Cabinets and vanities • Flooring • Subcontractor final inspections • Final surveys • Prepare for certificate occupancy • Punchout and walk through 		<ul style="list-style-type: none"> • Concret form pour • Blocks for wall install 	
			prepare tie beam	
			• Form and pour tie beams	
5/18/2025	28,100.00		72,000.00	
5/19/2025		<ul style="list-style-type: none"> • Insulation • Drywall • Stucco 		
			34,500.00	
5/28/2025	draw request six		132,500.00	
6/6/2025		<ul style="list-style-type: none"> • Paint exterior and interior • Cabinets and vanities • Flooring • Subcontractor final inspections • Final surveys • Prepare for certificate occupancy • Punchout and walk through 	<ul style="list-style-type: none"> • Install truss system • Plywood Sheathing • Roof dry in mop modified built up system • Install Windows 	
		28,100.00	100,000.00	
			draw request two TWH	244,000.00
6/19/2025		<ul style="list-style-type: none"> • Interior and exterior doors • Irrigation • Driveway, walks and pads • Landscape • Sewer hook ups 	<ul style="list-style-type: none"> • Install truss system • Plywood Sheathing • Roof dry in mop modified built up system • Install Windows 	
6/19/2025		26,540.00	100,000.00	
6/23/2025			<ul style="list-style-type: none"> • Framing • Plumbing Top out • Mechanical rough • Electrical rough 	
	Balance paid out 638/624	529,280.00	96,000.00	
6/28/2025	CLOSING DATE	CLOSING DATE		
7/19/2025		<ul style="list-style-type: none"> • Paint exterior and interior • Cabinets and vanities • Flooring • Subcontractor final inspections • Final surveys • Prepare for certificate occupancy • Punchout and walk through 	<ul style="list-style-type: none"> • Framing • Plumbing Top out • Mechanical rough • Electrical rough 	

		28,100.00	96,000.00
7/20/2025		draw request three TWH	292,000.00
7/23/2025	Balance paid out 606	264,640.00	
	Total complete draws for SFR	793,920.00	
8/19/2025	606 CLOSING DATE		
		<ul style="list-style-type: none"> • Insulation • Drywall • Stucco 	
		69,000.00	
8/23/2025		<ul style="list-style-type: none"> • Interior and exterior doors • Irrigation • Driveway, walks and pads • Landscape • Sewer hook ups 	<ul style="list-style-type: none"> • Insulation • Drywall • Stucco
		53,080.00	69,000.00
9/23/2025		<ul style="list-style-type: none"> • Paint exterior and interior • Cabinets and vanities • Flooring • Subcontractor final inspections • Final surveys • Prepare for certificate occupancy • Punchout and walk through 	<ul style="list-style-type: none"> • Interior and exterior doors • Irrigation • Driveway, walks and pads • Landscape • Sewer hook ups
		56,200.00	53,080.00
10/23/2025			
			<ul style="list-style-type: none"> • Paint exterior and interior • Cabinets and vanities • Flooring • Subcontractor final inspections • Final surveys • Prepare for certificate occupancy • Punchout and walk through
			56,200.00
10/25/2025		Draw request four TWH	356,560.00
		Balance paid out TWH	1,058,560.00
		Total project cost	1,945,070.50
11/23/2025		CLOSING DATE	CLOSING DATE