

Exhibit 2



WRIGHT DYNASTY, LLC
MIXED USE DEVELOPMENT PROJECT
Funding Increase Request
September 2024

To: Mr. Clarence E. Woods III
CRA Manager
City of Fort Lauderdale

From: Mr. Dennis Wright
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HISTORICAL PERSPECTIVE

The Wright family make up four generations of business and property ownership in the Historic Sistrunk community located in Fort Lauderdale, Florida in Broward County. The Historic Sistrunk community is the heart and soul of the Black community in Fort Lauderdale. The Wright Dynasty LLC (WD) has embarked on a legacy real estate development project that will recapture the entrepreneurial spirit that once was the source of prosperity in the Historic Sistrunk community; by assembling the land owned and controlled by the Wright and Walker families for three generations. These two families agreed on the importance of preserving the ownership of land by the community's historic pioneers. Legacy and Sustainability are the principles behind the WD development project.

WRIGHT DYNASTY DEVELOPMENT PROJECT

WD will develop a six (6) story mixed-use building consisting of professional office space along with twenty-seven (27) residential rental units targeting low income, affordable and market rate residents. Other amenities include fifty-eight (58) garage covered parking spaces and two community rooms. The \$12.5M project is funded by the Fort Lauderdale CRA to the amount of \$3.5M. We secured a lender at \$6.5M which leaves a \$2.5M construction gap funding opportunity. WD has complete site control and all preconstruction costs have been personally funded by Mr. Wright in the amount of \$500,000.00. The project has received development entitlements from the City of Fort Lauderdale and is in the process of finalizing the permits for vertical construction. The goal is to begin construction in the fourth quarter of 2024. This development design will attract young professionals and entrepreneurs to the community, providing the community with a fresh new source of economic power.

THE RESURGENCE OF THE SISTRUNK COMMUNITY

The Historic Sistrunk community is the perfect location for this development project. Conveniently positioned with ease of access to major roadways, and less than five miles from: downtown Fort Lauderdale, consisting of over 100 shops and restaurants, the international airport, mass transportation and Fort Lauderdale Beach. The Fort Lauderdale CRA has contributed approximately \$50M dollars to a diverse array of private and public development projects within the Historic Sistrunk community. The surrounding areas have also seen a significant increase in new construction and other improvements enhancing functionality of the region which in turn is fostering economic prosperity and community well-being. The WD project aligns perfectly with the evolving needs and preferences of the community, well positioned to make a positive impact, emerging as a sought-after destination for residents and businesses alike.

ABOUT DENNIS WRIGHT, OWNER / DEVELOPER

Mr. Wright's mission is to give back to the community that paved the way for him and his family. Born and raised in the Sistrunk community, Mr. Wright grew up watching entrepreneurs flourish in the Sistrunk community. Starting with his grandparents, parents, and other family members. Keeping with family tradition, Mr. Wright has dedicated countless volunteer hours over the past twenty years, mentoring and leading development efforts focused on affordable housing, and other Sistrunk community initiatives. Mr. Wright has assembled a development team that is fully committed to his community and this project. The development team has over thirty years of development, construction, and community experience both locally and internationally. Mr. Wright is applying the "Doing Well, by Doing Good" philosophy to this project and his life, as a means demonstrating love for family and community.

WRIGHT DYNASTY DEVELOPMENT PROJECT SUMMARY

Wright Dynasty, LLC is a newly formed corporation with a vision to develop and maintain ownership of the property location of 1223 N.W. Sistrunk Boulevard, Fort Lauderdale, FL 33311.

DEVELOPMENT SITE INFORMATION

Wright Dynasty development is an infill project designed to comfortably fit within the footprint of the existing community. Through community outreach, the Wright Dynasty project has captured the excitement and support of the Historic Sistrunk community.

Site address: 1223 N.W. Sistrunk Blvd, Fort Lauderdale, FL 33311

Includes the following parcels: Property ID: 5042 04 04 0060, 5042 04 04 0070, and 5042 04 04 0080

PROJECT SITE DETAILS

The project site is a vacant parcel and site for the proposed mixed-use project comprising twenty-seven (27) residential units, ground floor retail space and structured parking. It is located on NW 6th Street (Sistrunk Boulevard) between NW 12th Avenue and 13th Terrace in Fort Lauderdale, an incorporated municipality in Broward County. The site has a land area of 18,071 square feet, (0.41 acres) and is zoned NWRAC-MUw (NW Regional Activity Center - Mixed Use West District) by the City of Fort Lauderdale.

The proposed improvements consist of a six-story building with 3582 square feet of retail space, a residential lobby and building support functions on the ground floor, a two-level parking garage with two multi-purpose rooms suitable for building amenities, and a three-level residential tower containing the twenty-seven (27) apartments with a rentable area of 18,210 square feet (for a total building rentable area of 21,792 square feet. The units on the residential levels all have large balconies. The development will deploy spacious contemporary architectural designs, technologies, high-quality construction, and convenient amenities to meet the current and future needs of the community. The building will also include fifty-eight (58) covered parking spaces in the parking garage.

Additional project details:

- Five (5) commercial bays (approximately 700 square feet each)
- Two (2) floors of covered parking (approximately 58 parking spaces)
- Twenty-four (24) one bedroom / one-bathroom units (660 - 800 square feet)
- Three (3) two bedroom / two-bathroom units (approx. 1230 sq. ft each)
- Oversize balconies for all rental units
- Two (2) community meeting rooms
- Energy efficient appliances
- LED external security lighting

TARGET DEMOGRAPHIC

This project aims to attract young professionals and entrepreneurs to the area, providing affordable, workforce, market rate housing and commercial space.

THE REQUEST FOR ADDITIONAL FUNDING

The Wright Dynasty development team is requesting an increase in funding due to the combination of several factors, such as increases in materials and labor cost. Coupled with those cost increases, an economy where interest rates are extremely high results into financial institutions requiring a higher than normal equity investment to offset risk.

Financial Challenges

Increase in Materials and Labor Cost

The cost of raw materials and labor significantly increased because of the pandemic and although we are in a post pandemic economy, construction and labor cost remain high. These cost increases significantly impact small to medium size development projects when competing with large development projects for the same resources. Large projects are able to leverage economies of scale at a level not afforded for small to medium size projects.

Higher Borrowing Cost

Since the inception of this project, interest rates have increased significantly and remain high resulting in higher borrowing costs. This increase in borrowing cost has a direct impact on the project's financial proforma and debt service. The increase in funding will allow the project to align to the required debt service and move forward with the lending instructions.

The Lack of GAP Funding for Small to Medium Size Projects

Another contributing factor is the lack of GAP funding programs for small to medium-sized projects. GAP funding programs in Broward are targeted at development projects providing seventy (70) or more residential units. Small to medium-sized projects are pivotal in taking full advantage of the resources available in the historic Sistrunk community. Small to medium projects are ideally suited to align with the existing fabric and character of the Historic Sistrunk community. They support local development in a manner that is sensitive to the historical and cultural context, enhancing community cohesion and preserving the area's unique identity. By investing in small to medium size projects, it not only addresses current economic challenges but also fosters sustainable growth and revitalization in a way that resonates with the community's heritage.

Summary

Collectively, the significant rise in material and labor costs, increased interest rates, higher equity requirements from banks, and the scarcity of GAP funding place small to medium-sized projects at substantial risk. These projects are essential for leveraging resources in the historic Sistrunk community and aligning with its unique characteristics. An increase in our funding is imperative to manage these financial pressures and ensure the successful execution and completion of our project. We are committed to using these additional funds transparently and efficiently, and we believe that this adjustment will support the continued progress and success of our project while benefiting the Sistrunk community.

ADDITIONAL PROJECT INFORMATION FOR EVALUATION

Site Plan Approval:

The Wright Dynasty project received site plan approval from the City of Fort Lauderdale on May 3rd, 2022, and recently renewed June 2024, under case number UDP-S21022. See letter in appendix.

Energy Efficiency Plan

We plan to take initiatives and methods of construction operations and materials to implement energy efficiency for the project. We will use industry standard and common practices from historical performances inclusive but not limited to the following:

- Project will utilize Rainwater Management / Outdoor Water Use Reduction (Rainwater reuse irrigation systems and toilets located within public areas)
- Sustainable materials will be used such as: poured in place concrete, concrete masonry units, plaster cement, composite materials and low VOC paint materials
- Recycle dumpster sites will be used for trash removal
- The project plans to implement the following energy efficiency measures: reduced parking footprint, charging kiosks for electric vehicles, indoor water use reduction, Low E impact-resistant windows, low emittance building materials, daylighting techniques, energy efficient H.V.A.C equipment, programmable thermostats, LED lighting, dimmable switches and low consumption fixtures

Project Affordability Statement:

The Wright Dynasty development project will consist of twenty-seven (27) rental units, with a mixture of one (1) and two (2) bedroom units. Twenty percent (20%) of the units, which equates to five (5) total units will rent between 80% - 120% of AMI. Ten percent (10%) of the units will rent for 80% of AMI in perpetuity.

Municipal Funding Proposal:

The Wright Dynasty project has received City of Fort Lauderdale CRA financial support of 3.5M (million) dollars. Wright Dynasty has also applied for City of Fort Lauderdale SHIP funds totaling \$700,000.

Proximity to Rail Transit:

The Wright Dynasty project is located one mile (1mi) from both Brightline and Broward County Mass Transit Central Station in Fort Lauderdale. There is a Broward County Mass Transit bus stop adjacent to the front facing (South facing) of the project. The project is also less than two miles (2mi) east of I95 and approximately five (5) miles east of the Florida Turnpike.

The Wright Dynasty project is approximately 1 mile or less from the following Fort Lauderdale amenities:

- African American Research Library and Culture Center
- Urban League of Broward County
- Old Dillard Museum
- Museum of Discovery and Science
- Midtown Business Commerce Center
- Delevoe Park
- Joe C. Carter Park
- L.A. Lee YMCA / Mizell Community Center
- Negro Chamber of Commerce
- New Mt. Olive Baptist Church
- New Hope Baptist Church
- Donna's Caribbean Restaurant
- Salad Boss
- B&D Trap BBQ Restaurant
- Smitty's Restaurant
- Betty's Soul Food Restaurant
- Sistrunk Market Place and Brewery
- Fresh Market Plaza
- Bank of America
- Paradise Bank
- Super Walmart
- United States Post Office

COMMUNITY IMPACT AND MARKET ANALYSIS

(source Comprehensive Market Overview provide by Colliers)

Historical Significance

Moreover, the project seeks to honor the legacies and contributions of African American families and pioneers of Fort Lauderdale businesses, to include Ms. Helen Morris of Helen's Nursery and Kindergarten (1954) and Mr. Willie Walker of Walker Grocery Store (1939).

The Sistrunk neighborhood has historically been known as a well-established residential community comprised of mainly working families, small businesses, and historic churches and landmarks. There is a high percentage of smaller and older ranch style homes which are being renovated and replaced with new residential or mixed-use properties. Like the rest of the Fort Lauderdale market and South Florida, values in the neighborhood have significantly increased over the last ten years. As a result of all the new development in the area, it's expected to attract young professionals, entrepreneurs, new residents and visitors alike. The long-term outlook for the neighborhood is positive, as it is expected to increase and strengthen in value as the area continues to grow both in the residential and commercial sectors, simultaneously bringing in new businesses and creating new jobs.

For almost twenty years, the Fort Lauderdale Community Redevelopment Agency (CRA) has been active in acquiring properties in the neighborhood and is continuing to assist many developers in bringing new residential, commercial and mixed-use projects to the area. Since 1995, the CRA has invested more than \$26 million in infrastructure improvements including the Sistrunk Corridor Streetscape and lighting enhancements throughout the redevelopment area. These investments have made the area even more welcoming to new business owners, developers and investors alike.

Highest and Best Use of the Proposed

The subject property located at 1217-1223 Sistrunk Boulevard in the City of Ft. Lauderdale, Florida 33311 holds significant potential for various development opportunities due to its versatile zoning designation of NWRAC-MUw-NW Regional Activity Center, Mixed Use West.

Physical Characteristics

The site is suitable for a range of development options, including residential, commercial, or mixed-use projects. Its strategic location within the NW Regional Activity Center allows for more intense land use, maximizing its development potential.

Market Demand and Trends

The Sistrunk corridor has witnessed a surge in construction activity, spurred by the Community Redevelopment Agency's (CRA) initiatives and incentives. Additionally, the subject property's proximity to the downtown business core enhances its attractiveness for residential development and end-users alike.

Financial Feasibility

Given the current market conditions and demand for commercial and mixed-use developments in the area, the proposed plans comprising 3,500 square feet of retail/office space and 27 residential units, aligns well with market trends and presents a financially viable opportunity for investors and developers.

Legal and Regulatory Considerations

The property's zoning designation permits both residential and mixed-use development. Considering these factors and the proposed development's alignment with market demand, zoning regulations, and financial feasibility, the property's highest and best use lies in its future development as a mixed-use project. This assessment reflects the property's potential to maximize value and contribute positively to the ongoing revitalization of the Sistrunk area.

The significant need for housing options

The significant need for diverse housing options, including affordable, workforce, and market-rate housing, underscores a critical challenge faced by many communities in Broward County. Addressing this need requires a multifaceted approach that balances affordability, accessibility, and sustainability to ensure that all residents have access to safe and suitable housing options.

Broward County has earmarked a substantial \$23 million for affordable housing projects as a pivotal component of its comprehensive master housing plan. This strategic initiative reflects a proactive response to the escalating affordable housing crisis within the county. Additionally, the plan necessitates active participation from local municipalities, compelling them to contribute their resources and expertise to address the pressing needs of their communities. This collaborative effort underscores a collective commitment to tackle housing affordability challenges and create sustainable solutions for residents across Broward County.

WRIGHT DYNASTY PROJECT – MARKET OUTLOOK

The Wright Dynasty proposed development is a mixed-use project with 3,500 square feet of retail space and 27 apartment units with 3 two-bedroom and 24 one-bedroom units with a 2-story parking garage (58 spaces). The developer is considering rental rates for much needed workforce and affordable housing. The six-story building will contain a total of 64,460 square feet of building area.

The following market outlook for the proposed Wright Dynasty development project provides valuable insights into how the market is poised to react. The project's mixed-use nature, blending retail and residential components, alongside its focus on offering workforce and affordable housing options, along with the scale of the project that blends well within the Sistrunk corridor is expected to generate significant interest and response from various stakeholders:

Demand for Mixed-Use Spaces

The inclusion of retail space aligns with current market preferences for mixed-use environments, where residents can enjoy convenient access to amenities and services. This feature is likely to attract retailers keen on tapping into the potential foot traffic generated by both residents and visitors, thereby bolstering the commercial viability of the project.

Housing Market Trends

With a well-balanced mix of one-bedroom and two-bedroom units, the development is positioned to cater to a diverse range of renters. This includes young professionals seeking proximity to Downtown Fort Lauderdale's Central Business District, as well as small families looking for comfortable and affordable living spaces in a convenient location.

Affordable and Workforce Housing Demand

The developer's consideration of rental rates for affordable and workforce housing addresses a pressing need within the community. As affordability remains a significant concern for many residents, the availability of such housing options is likely to attract considerable attention and demand from prospective tenants.

Parking Demand and Accessibility

The provision of a two-story parking garage with 58 spaces demonstrates a proactive approach to addressing parking demand considerations, enhancing the accessibility and convenience of the development for residents and visitors alike.

Market Competition:

Despite increasing development activity in the area, there remains a notable demand for residential offerings that align with the current scale of projects in/around the Sistrunk market, particularly those with an affordable housing component. The Wright Dynasty project is well-positioned to capitalize on this demand and carve out a niche within the market.

Economic and Demographic Trends

Favorable economic indicators, coupled with projections of population growth and shifting demographic trends, bode well for the success of the project. As the population continues to expand and the need for housing diversification becomes more pronounced, the Wright Dynasty development stands to benefit from these overarching market dynamics.

Overall, the market forecast underscores the strong potential of the Wright Dynasty project to resonate with the evolving needs and preferences of the market. By aligning with key market trends, addressing affordability concerns, and offering a compelling mix of amenities, the development is poised to make a positive impact on the local community and emerge as a sought-after destination for residents and businesses alike.

Project Current Status

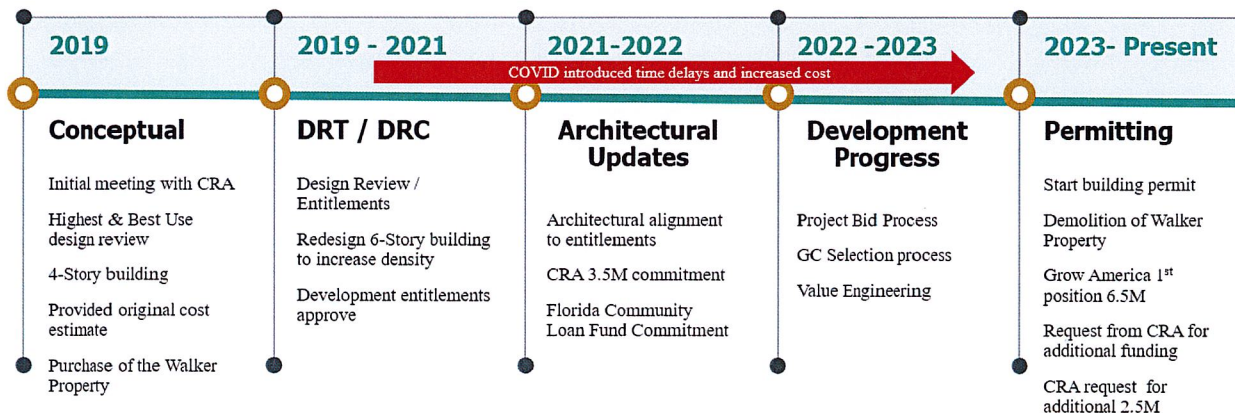
- Owner, Wright Dynasty has complete site control
- Received CRA Funding Approval
- Approved development entitlements by the City of Fort Lauderdale Design Review
- General Contractor selection and executed signed contract
- Site clearance complete
- Letter of Commitment from lending partner
- Master permit applied – pending approval
- City of Fort Lauderdale SHIP funds – pending approval
- Broward County Gap Financial Proposal – pending approval

WRIGHT DYNASTY PROJECT TIMELINE



Wright Dynasty, LLC

Development Timeline



FINANCIALS

USES OF FUNDS	\$	%	Per Unit	Per SF
Land Value	\$815,000	5%	\$30,185	\$21
Residential and Commercial Construction	\$10,120,000	68%	\$374,815	\$259
Parking Construction	\$1,200,000	8%	\$44,444	\$31
Construction Contingency	\$300,000	2%	\$11,111	\$8
Construction Interest	\$960,000	6%	\$35,556	\$25
Finance, Legal, Consulting Fees	\$200,000	1%	\$7,407	\$5
Soft Costs and Professional Fees	\$812,500	5%	\$30,093	\$21
Capitalized Reserve	\$390,280	3%	\$14,455	\$10
Developer Fee	\$130,000	1%	\$4,815	\$3
TOTAL	\$14,927,780	100%	\$552,881	\$382

PERMANENT SOURCES OF FUNDS	\$	%	Per Unit
First Mortgage	\$6,400,000	43%	\$237,037
CRA Investment (Forgivable?) part 1	\$3,500,000	23%	\$129,630
CRA Investment (Forgivable?) part 2	\$1,500,000	10%	\$55,556
City	\$700,000	5%	\$25,926
County	\$1,500,000	10%	\$55,556
Land Equity	\$815,000	5%	\$30,185
Invested Equity by GP to Date	\$513,000	3%	\$19,000
Additional Equity	\$0	0%	\$0
TOTAL	\$14,928,000	100%	\$552,889
Surplus/(Gap)	\$220	0%	\$8

Pro Forma

STABILIZED PRO FORMA

Market Gross Income		\$777,600
Workforce Gross Income		\$67,824
Amenity Income		\$16,200
Commercial Income		\$98,000
Parking Income		\$43,200
Residential vacancy	6%	(\$54,289)
Commercial Vacancy	25%	(\$24,500)
Effective Gross Income		\$924,035
Real Estate Taxes		(\$100,000)
Operating Expenses & RR Reserve		(\$162,000)
Total Operating Expenses		(\$262,000)
Net Operating Income		\$662,035
Debt Service		(\$472,871)
Sub Debt Service		0
Cash Flow		\$189,164
Debt Coverage Ratio (DCR)		1.40
Cash on Cash		14.24%
Yield to Adjusted Cost		5.79%
10 Year Pre-Tax Internal Rate of Return (IRR)		19%

2027 ESTIMATE RESIDENTIAL RENT ROLL

Wright Dynasty Residential Units						
Unit Design	Unit Type	Unit Area	Unit Count	Unit Price	Monthly Total	
Unit A	2 Bedroom, 2 Bath	1076 sf	1	\$ 1,900.00	\$ 1,900.00	
Unit A	2 Bedroom, 2 Bath	1076 sf	2	\$ 2,800.00	\$ 5,600.00	80% of AMI
Unit B	1 Bedroom, 1 Bath	690 sf	3	\$ 2,500.00	\$ 7,500.00	140% of AMI
Unit B1	1 Bedroom, 1 Bath	588 sf	3	\$ 2,400.00	\$ 7,200.00	Market Rate
Unit B2	1 Bedroom, 1 Bath	669 sf	3	\$ 2,500.00	\$ 7,500.00	
Unit B3	1 Bedroom, 1 Bath	607 sf	3	\$ 2,400.00	\$ 7,200.00	
Unit B4	1 Bedroom, 1 Bath	565 sf	2	\$ 1,600.00	\$ 3,200.00	
Unit B4	1 Bedroom, 1 Bath	565 sf	1	\$ 2,300.00	\$ 2,300.00	
Unit B5	1 Bedroom, 1 Bath	577 sf	1	\$ 2,300.00	\$ 2,300.00	
Unit B5	1 Bedroom, 1 Bath	577 sf	1	\$ 2,300.00	\$ 2,300.00	
Unit B5	1 Bedroom, 1 Bath	577 sf	1	\$ 2,500.00	\$ 2,500.00	
Unit B6	1 Bedroom, 1 Bath	622 sf	1	\$ 2,500.00	\$ 2,500.00	
Unit B6	1 Bedroom, 1 Bath	622 sf	2	\$ 2,500.00	\$ 5,000.00	
Unit B7	1 Bedroom, 1 Bath	676 sf	3	\$ 2,500.00	\$ 7,500.00	
Total Units			27	Monthly Total	\$ 64,500.00	
					Yearly Total	\$ 774,000.00

2027 ESTIMATED COMMERCIAL RENT

Wright Dynasty Commercial Units						
Unit Design	Unit Type	Unit Area	Unit Count	Unit Price	Monthly Total	
Unit C	Office	700	5	\$ 1,400.00	\$ 7,000.00	
					Yearly Total	\$ 84,000.00

CONSTRUCTION BUDGET

Wright Dynasty Mixed Use Project
Fort Lauderdale, Florida
Construction Budget
July 27, 2022

DESCRIPTION	AMOUNT
Demolition	\$36,400.00
Site Work	\$492,650.00
Landscape and Irrigation	\$55,400.00
Concrete	\$4,100,000.00
Masonry	\$311,675.00
Miscellaneous Steel	\$763,270.00
Millwork & Cabinetry	\$293,000.00
Roofing	\$138,200.00
Joint Sealants and Waterproofing	\$98,255.00
Doors and Hardware	\$195,000.00
Windows	\$475,000.00
Drywall	\$720,830.00
Acoustical Ceilings	\$38,100.00
Flooring and Tile	\$296,937.00
Stucco	\$247,000.00
Painting	\$170,000.00
Specialties	\$51,000.00
Signage	\$23,500.00
Appliances/Trash Shoot	\$143,200.00
Elevator	\$195,000.00
Fire Sprinkler	\$215,000.00
Plumbing	\$759,000.00
HVAC	\$390,670.00
Electrical	\$1,156,600.00
SUBTOTALS	\$11,365,687.00
General Conditions	\$473,920.00
General Requirements	\$130,100.00
Contingency	\$243,604.00
General Insurances	\$145,000.00
Builders Risk Insurance	\$127,000.00
Overhead and Profit	\$568,285.00
OWNER SOFT COST BUDGET ITEMS	
Materials Testing	\$45,000.00
Permit Fees	\$110,000.00
Threshold Inspections	\$25,000.00
Furniture/Chairs	\$22,315.00
Security/Cameras/Access Controls	\$96,400.00
FPL Fees	\$25,900.00
OWNER SOFT COST BUDGET ITEMS TOTALS	\$324,615.00
GRAND TOTAL CONSTRUCTION BUDGET	\$13,378,210.00

VALUE ENGINEERING EFFORTS

The Wright Dynasty development team are continuously investigating value engineering opportunities.

APPENDIX

The following documents will be included as email attachments.

- DRC Site Pan Approval
- Green Building Techniques
- Wright Dynasty Project Appraisal
- Wright Dynasty Market Study
- Letter of Commitment from Grow America
- Summary of all Contractor Bids
- Contractor Value Engineering

