ARCHWAY
PARTNERS

WASHINGTON COMMONS

RFDP NO. 15-26

DEVELOPMENT OF REAL PROPERTY IN DOWNTOWN CRA

STATEMENT OF QUALIFICATIONS • 2/13/2026

PREPARED FOR:

CITY OF CLEARWATER

ARCHWAY
PARTNERS

7575 Dr. Phillips Blvd., Suite 390

Orlando, FL 32819

(321) 689-8197

www.archway-partners.com

Dear Members of the Selection Committee:

Archway Partners, LLC, in partnership with the Clearwater Housing Authority, is pleased to submit this proposal in response to RFDP No. 15-26 for the purchase and redevelopment of the CRA-owned parcels located within Downtown Clearwater.

Archway is a Florida-based developer specializing in affordable and workforce housing and has extensive experience working in partnership with municipalities, community redevelopment agencies, housing authorities, and the Florida Housing Finance Corporation. Our principals have developed more than 2,000 apartments across the state utilizing tax credits, tax-exempt bonds, SAIL, HOME, CDBG and other public resources.

The Clearwater Housing Authority will participate as a co-developer and ownership partner. Their involvement, including the potential provision of Project-Based Vouchers, will enhance underwriting strength, increase competitiveness in FHFC scoring, and further anchor the development with a trusted and mission-driven local institution.

Recently, our team has successfully completed Clearwater Gardens, an affordable housing development in the City of Clearwater in partnership with the City, the CRA, and the Clearwater Housing Authority. This local experience gives us a practical understanding of the market, permitting environment, and community priorities, and allows us to present a redevelopment plan that is both ambitious and executable.

Our proposal is to develop an approximately 178-unit, mixed-income, mixed use residential and retail community through a combination of public and private funding sources. Our proposal will add housing for new housing for residents in the downtown corridor, provide retail opportunities for small local businesses, stimulate local economic activity, and support the continued revitalization of downtown Clearwater.

Sincerely,

Brett Green
President

Archway Partners, LLC
bgreen@archway-partners.com
Mobile: (321) 689-8197

1 Purchase Offer

Purchase Offer

Archway Partners proposes to enter into a purchase and sale agreement to acquire all parcels included in RFDP No. 15-26 for the full appraised value of $2,520,000.

2

Development Vision

Development Vision - Washington Commons

Our vision is to redevelop these underutilized parcels into a five-story, mixed-use, residential community that strengthens downtown while delivering the high-quality housing Clearwater needs today and into the future. The building will be constructed with concrete block and finished with durable materials selected for permanence, efficient operations, and compatibility with the surrounding neighborhood.

The development will introduce approximately 3,000 square feet of neighborhood-serving retail, adding consistent street activity and reinforcing the area's economic foundation. Residents will benefit from amenities typically found in newer market-rate communities, including a well-equipped fitness center, tech lab, and a multipurpose community room with kitchen facilities designed to support services, programming, and resident engagement.

Apartment interiors will be delivered to a high-quality standard that reflects thoughtful design, durability, and attention to detail. Homes will include granite countertops, wood cabinetry, energy-efficient appliances, and finishes chosen for durability, functionality, and long-term value.

The development will include green building and energy efficiency features including rooftop solar and EV charging stations to reduce our electric usage for the building.

- Phase I: 84 apartments (estimated)
- Phase II: 94 apartments (estimated)
- Total at completion: 178 apartments (estimated)

Preliminary Unit Mix

Phase I - 84 Units

AMI Level	Bedrooms	Units
30%	1	10
60%	1	41
80%	1	15
30%	2	4
60%	2	8
80%	2	6

Phase II - 94 Units

AMI Level	Bedrooms	Units
30%	1	10
60%	1	41
80%	1	15
30%	2	6
60%	2	13
80%	2	9

Site & Design Approach

Washington Commons follows urban infill principles appropriate for downtown. Buildings will address public streets, pedestrian access will be emphasized, and parking will be incorporated in a manner that supports the streetscape. Landscaping, lighting, and architectural detailing will be designed to complement surrounding properties while creating an attractive and functional residential environment.

The site plan has been designed using Crime Prevention Through Environmental Design (CPTED), which is a key component to ensuring a safe community.

Sustainability & Long-Term Performance

All Archway developments are NGBS certified, and we will pursue a Gold Certification for this project. Features will include high-efficiency HVAC, water-conserving fixtures, and sustainable landscaping that enhance indoor environmental quality while lowering utility expenses.

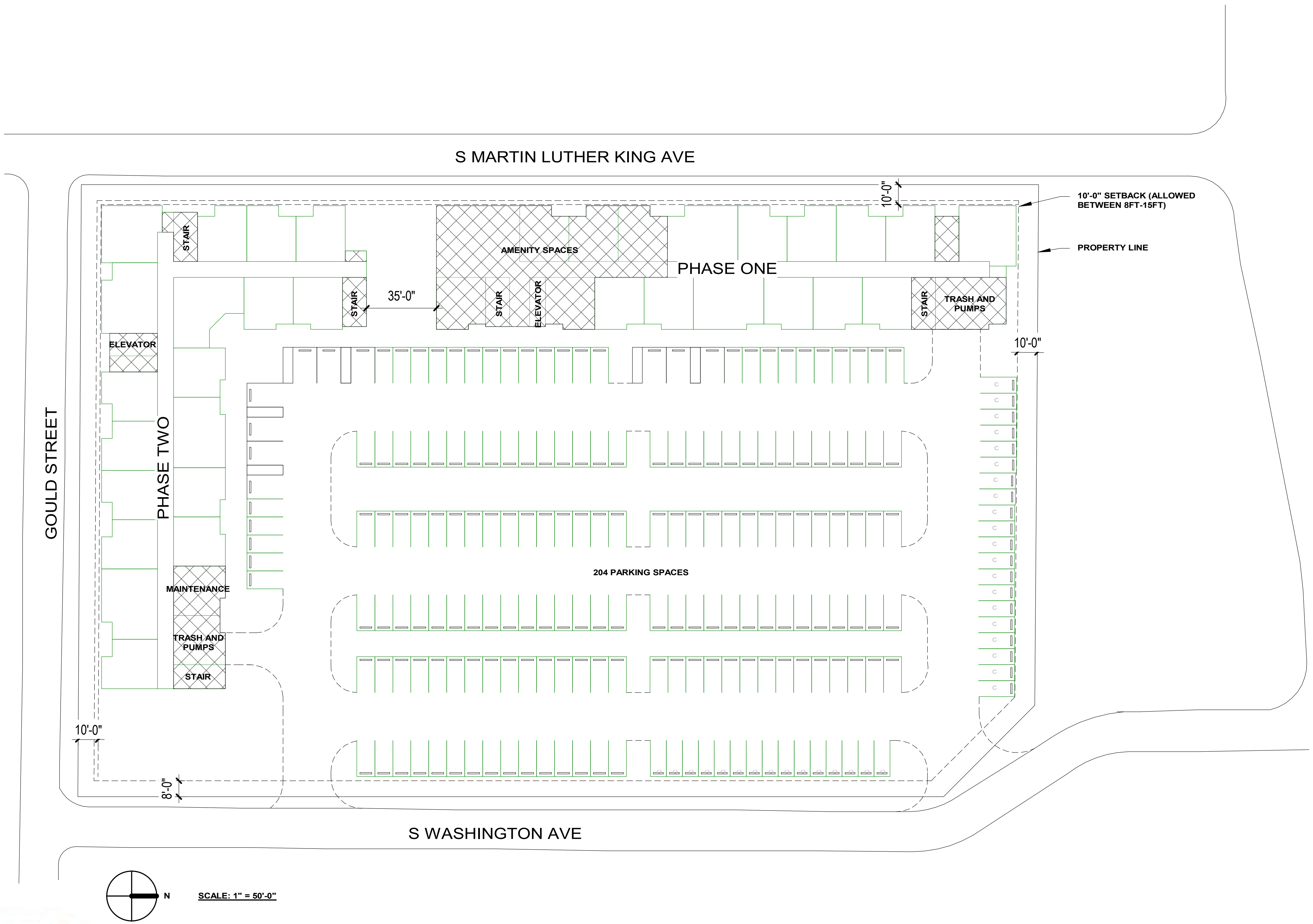
Community and Economic Impact

As a mixed-use development, the project will create both housing and commercial activity within the CRA district.
Construction will create jobs for local contractors and trades. Upon completion, nearly 200 new households will contribute to the vitality of downtown, supporting restaurants, retail, and services.

Providing attainable housing near employment centers helps major employers attract and retain workforce while reinvesting in currently underutilized property and encouraging additional private development nearby.

SITE RENDERING

ARCHITECTURAL SITE PLAN



SITE AND UNIT MIX SUMMARY

PHASE ONE : 5-STORY APARTMENT AND AMENITIES

Phase One Unit Count - 84
- 1 Bed / 1 Bath - 618SF - 66 Units
- 2 Bed / 1 Bath - 830SF - 8 Units
- 2 Bed / 2 Bath - 894SF - 10 Units

PHASE TWO : 5-STORY APARTMENT

Phase Two Unit Count - 94
- 1 Bed / 1 Bath - 618SF - 66 Units
- 2 Bed / 1 Bath - 830SF - 8 Units
- 2 Bed / 2 Bath - 894SF - 20 Units

TOTAL PROJECT INFORMATION Total

Unit Count - 178

Total Parking Spots - 204
- Standard Spaces - 159
- Compact Spaces - 35
- Accessible Spaces - 10

FK ARCHITECTURE

Concept Site Plan | Washington Commons

DATE: 02/12/26 | PROJECT No: P0889

 | A FUGLEBERG KOCH COMPANY | 2701 MAITLAND CENTER PKWY STE 125, MAITLAND, FL 32751 | TEL: (407) 629-0595 | www.FKCOMPANIES.com | FL LICENSE # AR0017385

UNIT FLOOR PLAN

UNIT FLOOR PLAN

3 Financial Plan

Financing Plan

Archway will finance this development through the use of low-income housing tax credits. The initial financing plan is to pursue competitive 9% low-income housing tax credits, as well as non-competitive 4% tax credits in conjunction with tax exempt bonds. Each program is administered by the Florida Housing Finance Corporation and Pinellas County Housing Finance Authority.

In order to submit a competitive application to Florida Housing for 9% tax credits, Archway will request the City of Clearwater to provide this development with the Local Government Area of Opportunity (LGAO) support, which will make this development highly competitive against other developments throughout Pinellas County. Archway hereby commits to designate this application as a Priority 1 submission in the RFA cycle. Priority 1 status is a critical component of competitiveness in Florida Housing RFA's and materially improves the likelihood of receiving an award. Each developer is permitted to submit only three Priority 1 applications, and this assurance demonstrates our commitment to this development. It is important to note, in the 2025 Florida Housing RFA cycle, the development that received the City of Clearwater LGAO support in 2025 submitted as a Priority 2 application, making an award extremely unlikely given Florida Housing's scoring criteria. Our commitment to a Priority 1 submission is intended to maximize funding success and ensure construction commencement as expeditiously as possible.

In addition to 9% tax credits, Archway will also simultaneously pursue non-competitive 4% tax credits, tax exempt bonds and SAIL funding through Florida Housing. The 4% tax credits/bond structure will allow us to develop the project as a single phase, 178-unit development.

Financing for affordable housing developments can be challenging; however this multifaceted approach, whereby all viable funding opportunities are pursued, is what has allowed Archway to be successful at Clearwater Gardens and throughout Florida. In addition to experience with Florida Housing, our team maintains excellent relationships from past projects with the Pinellas County Housing Finance Authority and Pinellas County, who administer the Penny for Pinellas affordable housing funding program and we expect their resources to be integral in the financial viability of this development.

The inclusion of the Clearwater Housing Authority as a partner in this development gives us a highly regarded local partner, but they also bring additional scoring and increase the likelihood of rfunding . In addition, Project Based Vouchers may also be included.

See Appendix A for Financing and Equity Letters.

Permit-Ready Advancement Commitment & RFA Strategy

Archway intends to designate this development as our sole Permit Ready submission under the upcoming competitive 9% Housing Credit RFA. By focusing our full organizational capacity on this application and advancing architectural and engineering documents at our risk, we significantly increase the likelihood that the City and CRA will secure funding and move the project to construction on an accelerated timeline.

Our efforts will include the engineering, environmental coordination, design development, and entitlements necessary to achieve permit-ready status. If required, Archway is prepared to fund this work at risk to ensure construction can begin promptly once financing is secured.

We understand the expedited requirements of the Permit Ready framework following an invitation to credit underwriting—including partnership closing, equity funding milestones, submission of the credit underwriting report, and evidence of construction commencement. Our team has extensive experience coordinating investors, lenders, and consultants under compressed timelines and is prepared to mobilize immediately.

This approach ensures measurable progress prior to financial closing. While we will continue pursuing other available RFAs, the Permit Ready path provides a strong and focused avenue for success. By advancing design and approvals at risk, the project will be positioned to move quickly to construction regardless of the ultimate funding source, benefiting both the City and the CRA.

Given the significant investment required to achieve full permit readiness, including civil engineering, architectural, and consultant deliverables, we seek site control for up to five funding cycles should we proceed under this strategy.

Sources and Uses, Project Budget, Funding Sources and proof of financial capacity

Below is a summary level sources and uses and budget. In addition, a snapshot of Archway Partners current financial statement from its 3rd party reviewed financial statements is included. Due to word count limitations, a detailed budget, and project lender commitments have been included as Appendix A and may be considered at the City's discretion.

Washington Commons - Phase 1

SOURCES	Construction Source of Funds	Permanent Source of Funds
Tax Credit Equity:	5,567,443	27,837,216
1st Mortgage	25,500,000	4,615,000
City of Clearwater LGAO	610,000	610,000
Deferred Developer Fee:	2,057,408	672,635
TOTAL	**33,734,851**	**33,734,851**

USES	Total
Acquisition Costs	2,520,000
Construction Costs	20,003,840
Soft Costs	7,012,976
Developer Fee	4,198,035
TOTAL COSTS	**33,734,851**

Washington Commons - Phase 2

SOURCES	Construction Source of Funds	Permanent Source of Funds
Tax Credit Equity:	5,567,443	27,837,216
1st Mortgage	25,500,000	5,210,000
City of Clearwater LGAO	610,000	610,000
Deferred Developer Fee:	2,538,456	558,683
TOTAL	**34,215,899**	**34,215,899**

USES	
Acquisition Costs	-
Total Construction	22,536,724
Soft Costs	7,077,374
Developer Fee	4,601,801
TOTAL COSTS	**34,215,899**

Proof of financial capacity

ARCHWAY PARTNERS, LLC

BALANCE SHEET

December 31, 2024

ASSETS

CURRENT ASSETS		
Cash	$	2,435,189
Accounts receivable - other		150
Due from affiliates		243,794
Total current assets		2,679,133
LONG-TERM ASSETS		
Investments		3,808,684
Total long-term assets		3,808,684
Total assets	$	6,487,817

LIABILITIES AND MEMBER'S EQUITY (DEFICIT)

CURRENT LIABILITIES		
Accounts payable	$	18,372
Due to affiliates		11,245
Auto loan payable		3,864
Total current liabilities		33,481
Member's equity (deficit)		6,454,336
Total liabilities and member's equity (deficit)	$	6,487,817

4 Development Timeline

Schedule(Conceptual)

Phase One Preliminary Project Schedule	
City Development Agreement	4/30/2026
Environmental Reviews:	5/30/2026
Design Development Drawings	5/31/2026
Permit Set Construction Documents	6/30/2026
Building Permit Ready	8/15/2026
FHFC Funding Applications Submitted	8/15/26-9/30/26
Execute GC Contract	1/31/2027
Construction Starts	4/15/2027
Sitework Completed	8/15/2027
Construction 50% Completion	1/15/2028
MEP Rough Completed	12/15/2028
Building Finishes and Trim Out	8/15/2028
Final Inspections	9/15/2028
Marketing of Units	7/1/2028
Complete Construction	9/30/2028
Occupancy/Rent-up Begins	10/1/2028
Full Occupancy	12/31/2028

The schedule above requires support and coordinate with the City of Clearwater to Achieve Permit Readiness prior to 2026 FHFC funding cycles. If permit readiness cannot be achieved in this time frame project will still be be submitted in 2026 however it will be submitted as permit ready goal in 2027

5 Experience, Financial Capacity

Experience, Financial Capacity & Ability to Perform

Archway Partners is a leader in transforming communities through high-quality development grounded in teamwork and equitable relationships. Our primary focus is the creation of affordable and workforce housing in partnership with local, state, and federal programs, and we routinely collaborate with public agencies, residents, and stakeholders to solve complex development challenges.

Over the past decade, Archway's leadership has successfully developed more than 2,000 residential units representing in excess of $350 million in total development costs. Our team specializes in inclusive communities delivered through affordable, workforce, and mixed-income models and has extensive experience completing public/private partnerships that require coordination across numerous governmental approvals. This experience includes multiple transactions utilizing 9% Housing Credits, 4% Housing Credits with tax-exempt bonds, SAIL financing, HOME funds, CDBG funds, and housing authority participation.

We regularly utilize both 4% and 9% Housing Credit structures and layer additional resources such as HOME, SAIL, SHIP, CDBG, housing trust funds, Federal Home Loan Bank programs, surtax financing, public housing and voucher programs, RAD transactions, as well as conventional debt and equity.

Our ongoing work within Clearwater further demonstrates our ability to mobilize capital and execute developments within the local regulatory environment.

Local Partnerships & Community Relationships

Archway advances redevelopment through strong public-private partnerships and maintains active relationships with the City, the CRA, employers, and community organizations.

A key partner is the Clearwater Housing Authority, a trusted affordable housing provider with decades of local experience and the capacity to combine public and private resources.

As co-developer and anticipated owner, CHA brings local expertise and long-term stewardship, strengthening credibility and alignment with the City's revitalization goals.

Minority Business, Section 3 & Local Participation

Archway Partners is committed to engaging local, minority-owned, women-owned, and Section 3 businesses. We will work with our general contractor and property manager to maximize participation and prioritize hiring local residents, supporting economic mobility while strengthening the community.

RECENT DEVELOPER PROJECT EXPERIENCE

CLEARWATER GARDENS

Clearwater, Florida

Completed 2025

UNIT COUNT
81

BUILDING TYPE
Mid-Rise

PROJECT COST
1260 Cleveland Street,
Clearwater FL 33755

FINANCED WITH
9% LIHTCs, HOME, SHIP
$31.1MM BUDGET

PARTNERS
City of Clearwater,
Clearwater CRA,
Clearwater Housing
Authority

CASA BEL-MAR

Tampa, Florida

Completed 2025

UNIT COUNT
100

BUILDING TYPE
Mid-Rise

ADDRESS
4003 S. Manhattan
Avenue, Tampa FL 33611

FINANCED WITH
4% HC / Tax-Exempt
Bonds, HOME, SHIP
Project Budget: $31.1MM

PARTNERS
Tampa Housing Authority,
Signature Property
Services, City of Tampa,
Hillsborough County,
Hillsborough County HFA

ARBORSIDE PRESERVE PHASES I & II

Starke, Florida

Completed 2023

UNIT COUNT
120

BUILDING TYPE
Garden-Style

ADDRESS
4416 Oakmont Circle,
Starke FL 32091

FINANCED WITH
Phase I: CDBG-DR,
Phase II: 9% LIHTCs

RECENT DEVELOPER PROJECT EXPERIENCE

MONROE PLACE

Sanford, Florida

Completed 2022

UNIT COUNT
80 (55+)

BUILDING TYPE
Mid-Rise w/Elevator

ADDRESS
2306 W. 1st Street,
Sanford FL 32771

FINANCED WITH
9% LIHTCs, Seminole
County SHIP Funds
Project Budget: $21.1MM

PARTNERS
Seminole County

SAN MARCOS HEIGHTS

St. Augustine, Florida

Completed 2022

UNIT COUNT
132

BUILDING TYPE
Garden-Style

ADDRESS
170 Hometown Lane, St.
Augustine FL 32084

FINANCED WITH
4% HC / Tax-Exempt
Bonds / CDBG-DR
Project Budget: $33.4MM

PARTNERS
St. John's County

SEMINOLE SQUARE

Largo, Florida

Completed January 2024

UNIT COUNT
96

BUILDING TYPE
Garden-Style

ADDRESS
2005 Seminole Blvd.,
Largo FL 33778

FINANCED WITH
4% HC / Tax-Exempt
Bonds, CDBG-DR, SHIP
Project Budget: $30.8MM

PARTNERS
St. Petersburg Housing
Authority, Pinellas County,
The City of Largo