



DEVELOPER NEWS

BLUE SKY COMMUNITIES NEWSLETTER

Dear friends,

I am pleased to report that the Blue Sky team is adapting well to the current public health crisis. Thankfully we and our families are healthy and strong. Everyone is working remotely and stands ready to deliver great service to the residents, government officials, and development team members that rely on us. We are especially focused on resident safety and job-site worker safety; and we have implemented many of the practices recommended by the State of Florida and local officials. Count on us to keep forging ahead even when the road gets rough.

-Shawn Wilson, President



State Board approves \$6,850,000 in Sadowski Funds

On Friday April 17, the governor-appointed Board of Directors of the **Florida Housing Finance Corporation** gave their final blessing on **Fairlawn Village**. After winning the SAIL funds in 2019, **Blue Sky** obtained final site plan approval earlier this year and successfully navigated the credit underwriting process. "This one is set to Close in August", said **Scott Macdonald** CFO of Blue Sky. The **City of Orlando** selected Blue Sky from a field of 5 bidders in 2018 to redevelop two city lots on Mercy Drive, which would become Fairlawn Village. Not only did the City of Orlando provide the land, but they also contributed \$2 million of HOME funds. According to **Stephanie Neves**, Housing Development Project Manager, City of Orlando, "It has been a pleasure working with Blue Sky Communities. The Blue Sky team has been extremely cooperative and flexible while working with the staff. They are committed to providing affordable housing to the Orlando area and have been a true partner, working efficiently with city staff to provide any necessary information to help get this project across the finish line." The 116-unit community is Blue Sky's third venture in Central Florida, after two successful developments in Clermont. The non-profit **CASL** (caslinc.org) will partner to provide services for 20 special needs or disabled residents, with the balance of the units being available to any income-qualified family.

Fairlawn Village Funding Sources	
JP Morgan Chase	\$4,300,000
FHFC- SAIL	\$6,250,000
FHFC - ELI	\$600,000
FHFC- NHTF	\$1,308,000
City of Orlando HOME	\$2,000,000
Raymond James Tax Credits	\$8,257,752
Deferred Developer Fee	\$761,130

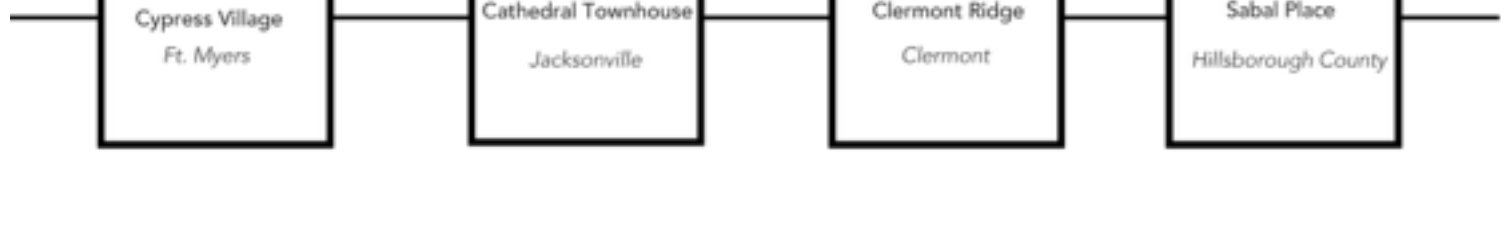


ANNOUNCING: Preserve at Sabal Park (Hillsborough County)

We are pleased to announce the completion of Preserve at Sabal Park, in unincorporated Hillsborough County. This 144-unit family community was the first to receive the LGAO (aka Local Preference) funding in the 2016 9% Tax Credit Cycle. Blue Sky invites you to watch this special video presentation to learn more about this spectacular development.

[View video](#)

ONGOING CONSTRUCTION



Homeless development in Sarasota is Fully Leased

Arbor Village, another joint venture with CASL, filled all its 80 units in 56 days, after receiving its TCO in early March. This community will serve dozens of homeless persons and disabled persons, some coming right from the street; thus, playing a key role in the continuum of care and fulfilling the wishes of many city leaders.

UPCOMING DEVELOPMENTS

Sandpiper Place Manatee County 2020	Swan Lake Village Lakeland 2020	Skyway Lofts St. Petersburg 2020
Fairlawn Village Orlando 2020	Ashley Square Jacksonville 2020	Blue Sky Landing St. Lucie County 2021

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