



February 13, 2002

Mayor Tom Bussing & Commissioners
City of Gainesville

RE: Local Government Contribution

Dear Mayor Bussing:

Our firm, Davis Heritage, Ltd., is under contract to purchase a parcel of land located just west of the Cedar Grove II subdivision and east of Waldo Road on NE 12th Avenue in Gainesville. Our current plan is to develop a 157-unit apartment complex on the site. It is our intention to fund the construction of this project through the tax credit program administered through the state of Florida, a process that has become very competitive. In order to score well in the rankings of submitted projects, we need to be able to demonstrate support of our project by the local government entity. The location we are proposing for this project is within a Florida Front Porch area, qualified census tract and enterprise zone, as well as being located within the newest re-development district in the city of Gainesville. All of these factors, we believe, are supportive of this type of project.

To that end, we would like to have the opportunity of making a presentation to the City Commission about our company and what we hope to accomplish regarding this proposed project. Our company has an extended history in the development, construction and management of these types of properties, and we believe we can provide an attractive property that will be an enhancement to the area it serves.

We would hope to be on the agenda for the 2/25 meeting.
Thank you for your consideration of this request.

Respectfully,

David Stockman
Acquisition/Development

cc: Wayne Bowers