

MCR

MOUND CITY REDEVELOPMENT, LLC MULTI-FAMILY HOUSING UNITS



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TABLE OF CONTENTS

1. Executive Summary	3
2. Goals	6
3. Solution	7
4. Project Plan	8
5. Project Time-line.....	9
6. Financial Plan.....	14
7. Project Budget.....	15
8. Financial Projections	16
9. Marketing.....	32
10. Appendix.....	33

EXECUTIVE SUMMARY

Madison County Tennessee is located in the western Tennessee region and is the 15th largest county. The population is approximately 100,000 with a growth rate of 0.05% according to the most recent United States Census data. Jackson, TN is the county seat of Madison County and has a population of approximately 65,000; 49% White and 45% African American. Jackson is nicknamed the “Hub City” due to its placement as the relative midpoint of West Tennessee. Jackson rests between Memphis and Nashville and is considered one of the state’s most diversified industrial and commercial base as related to economic activities. The median home value is \$143,094 while the median income is \$43,054.

According to the US Census Bureau, 17% of the population in Madison County consists of individuals ages 65 and older. Additionally, 17.8% of individuals live in poverty throughout the county. Furthermore, James H. Johnson, Ph.D., a distinguished professor of strategy and entrepreneurship at the University of North Carolina, shared research finding on demographic changes that represent what he calls “unprecedented shifts”. One finding in particular was “The Silver Tsunami” referred to as the “graying” or aging of Americans in part by living healthier, more active lifestyles; estimating the average 65-year old today will live nearly 20 years more than those of previous generations. Dr. Johnson’s research indicates the main driver is the aging on the post-World War II baby-boomer population. According to sources from the American Association of Retired People (AARP), as baby-boomers retire, many will be on a fixed or limited income and become dependent on Social Security and Medicare; thus, justifying the need to develop more affordable housing units for the aging population. Also, the Disabled World News Blog reported there are 14% of individuals receiving disability benefits in Madison County while the US Census Bureau reports 5,180 veterans are residing in the county as well with many veterans being disabled as a result of service to the nation. The aforementioned relates the need to provide affordable, energy efficient, accessible, and smart housing to the targeted demographic groups, with affordable housing as a primary concern.

Consequently, the aging of the Baby Boomer population has resulted in a real estate market that has not adequately prepared as well as provided for age-targeted housing. This shortage is even more acute for Boomers already living on fixed or limited incomes. Recent building efforts have failed to incorporate modern necessities such as energy-efficient designs, accessibility features, and smart home technologies. As a result, the following focused development concepts are rarely found in communities across the nation but are beginning to trend in a positive direction (www.houzezero.com):

- Affordable Homes
- Energy Efficient Homes
- Accessible (built in accessible features)
- Smart Homes (secured and managed using smart home technologies).

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Further research shows that consumers in this market will more than likely welcome the opportunity to reside in homes that will fit seniors' lifestyles that incorporate all the features of MCR's focused development concepts; Affordable Homes; Energy Efficient Homes; Accessible Homes; and Smart Homes (AEAS). Targeted demographic groups can associate and appreciate energy efficiency along with accessible features, reduced energy costs, and lower maintenance costs that are inherent in the AEAS development concept. MCR has segmented the target market for its development efforts as individuals and couples in search of affordable, energy efficient, accessible, and smart homes. The target market may include but not limited to retirees (couples and individuals), aging adults (60 years old or more), disabled veterans, and Americans with disabilities.

Surprisingly, while there are a number of community development entities in the City of Jackson, very few target a specific segmented group while incorporating MCR's AEAS development concept. Information obtained from the Jackson Housing Authority (JHA) indicates that there are many citizens over the age of 65 waiting for one-bedroom units currently managed by JHA.

Unfortunately, the AEAS situation for the segmented audience will continue to degrade without immediate intervention. The cost of developing AEAS homes will continue to fall as more technologies become available. MCR seeks to leverage technology and take the lead in developing homes for the segmented demographic groups as the market for energy efficient, accessible, and smart homes continue to grow in demand and become a panacea for future housing developments. The Jackson, Tennessee area already has a shortage of affordable, aged targeted homes for adults on a fixed income and/or approaching a fixed income status, disabled Veterans, and other Americans with disabilities.

Mound City is currently a community that is in a severe state of disrepair! There are many vacant lots in the community where houses have been razed due to age, deterioration, and/or natural disasters. There are several existing houses that require demolition. The total vacant lots and homes that require demolition represent about 40% of the total home sites in Mound City. The fact to the matter is that several vacant lots are currently owned and maintained by the County and City. The County and the City currently receive no benefits associated with these properties in addition to bearing the annual cost of maintaining these properties with little hope of recovering the costs associated with the recurring maintenance and upkeep. The revenue from property taxes not collected inversely impacts the overall County and City tax revenues and serve as a revenue opportunity loss. For this reason, MCR is confident the revitalization of the community can take place through a phased effort along with County and City contributions. With the acquisition of the proposed 15 properties currently on the County and City surplus property list, MCR will add approximately \$12,000 annually in property tax revenues and relieve the City of approximately \$45,000 annually in maintenance and upkeep cost

Therefore, MCR proposes to develop quality affordable, energy efficient, accessible, and smart homes for aging adults (60 years old or more), service-disabled veterans, and other Americans with disabilities in order to build a stronger community with residents requiring similar services from the city and other communal attributes. MCR has been approved by the County Surplus Property Commission for the following properties to be deed to MCR by the Community Redevelopment Agency (CRA). This proposal is thereby submitted to release the properties listed below to MCR to

MOUND CITY REDEVELOPMENT, LLC

begin the proposed phased redevelopment of Mound City. With the success of this initial development, additional surplus properties in Mound City will be requested a later date.

SURPLUS PROPERTIES

#	Street	M-G-P	Owner
406	Iselin St	087F-E-003.00	Madison County & City of Jackson
550	Biggs St	087F-E-008.00	Madison County & City of Jackson
	Iselin St	087F-E-030.00	Madison County & City of Jackson
	Iselin St	087F-E-031.00	Madison County & City of Jackson
	Burton St	087G-D-002.00	Madison County & City of Jackson
105	Iselin St	087G-D-005.00	Madison County & City of Jackson
206	Dempster St	087G-D-013.00	Madison County & City of Jackson
	Iselin St	087G-D-009.00	Madison County & City of Jackson
100	Daugherty St	087G-D-001.00	City of Jackson
256	Southern St	087F-C-020.00	Madison County & City of Jackson
232	Southern St	087F-C-027.00	City of Jackson
230	Southern St	087F-C-028.00	Madison County & City of Jackson
217	Southern St	087C-N-015.00	City of Jackson
For Future Development			
455	Lexington Ave	078K-C-008.00	Madison County & City of Jackson
459	Lexington Ave	078K-C-009.00	Madison County & City of Jackson

PROJECT GOALS AND OBJECTIVES

The goals, objectives, and policies of this plan will guide the successful development for this project in the East Jackson area. The goals and objectives of the Community Redevelopment Plan are as follows:

Goals:

- Restore the pride in the Mound City Community (east Jackson) to current residents, former residents, and the entire city through a revitalization effort of the historic community.
- Build one to two bedroom units (single family, duplexes, triplexes) in the Mound City community of Jackson, TN designed for segmented group that adhere to the AEAS concept.
- Build homes in phases in accordance with market demands until objectives are reached.
- Expand development concept to other areas of Jackson and the surrounding communities as market demands.

Objectives:

- Decrease the approximately \$57,000 annual loss of tax revenue and maintenance cost to the County and City governments, thereby relieving these governmental entities of the burden enabling improved fiscal management of taxpayers' dollars.
- Increase the overall economic development of Jackson and Madison County by way of property taxes and other fees after completion of project.
- Increase the number of responsible homeowners into this section of the city for duration of project and beyond.
- Increase the number homeowners in the area that are more likely to make repairs and cosmetic improvements to their properties and possibly seek to reestablish home sites in a similar fashion as a result of this project beyond the development.

SOLUTION

MCR is prepared to introduce the following product to the Mound City community: Quality, affordable, energy efficient, accessible, and smart (securing using smart home technologies) homes. The mission of Mound City Redevelopment, LLC is to provide affordable homes of unparalleled quality that are energy efficient, accessible, and incorporate smart home technologies for management and security to:

- aging adults
- disabled veterans
- other Americans with disabilities

MCR was formed on January 2, 2017 as a Limited Liability Company under Tennessee State laws and headed by Michael D. Miner, a disabled veteran and a resident of Jackson, TN who spent his formative years growing up in Mound City. MCR has assembled an experienced management team primarily of experienced veterans with skills to match the requirements. MCR currently own 10 properties in the Mound City Community of Jackson, TN and seek to acquire up to 15 more from the City/County surplus property list. MCR will develop these properties under the auspices of AEAS developing units that are: 1) Affordable, 2) Energy Efficient, and 3) Smart (secured and managed using smart technology).

The units that are planned to be built are ideal for aging adults, disabled veterans, and other Americans with disabilities who are seeking affordable, energy efficient, and accessible housing that is managed and secured using establish and emerging smart home technologies. Minimal infrastructure costs are incurred in the development of the planned units due to the existing infrastructure. Housing units are intended for rental; however, some may be sold to the target demographic groups. During the initial phase, 15 units (one-bedroom multi-family duplex units) will be built. Homes will be energy efficient, approaching or achieving net-zero efficiency for both environmental quality and to reduce owner costs. Base unit will be a duplex unit with single- one bedrooms, 1 ½ bath dwellings, each approximately 600 – 700 square feet. To constrain costs, homes will be of a standard design using energy efficient building methods. Each duplex will cost approximately \$80,000 to build.

As previously mentioned, MCR has already acquired several lots that are key to the successful implementation of the project. MCR has identified several other vacant lots on the Surplus Property list that it would be in the best interest of the County and City to have MCR develop. MCR believes that this offer is workable and will result in the County and City along with the residents of Jackson and Madison County benefiting for years to come.

PROJECT PLAN

The total Housing project will result in a total of fifteen duplexes (30 individual units) developed, constructed, and completed in five (5) phases within a time frame of thirty-six (36) months; with a tentative start date of October, 2020. Each phase will be closely supervised by the owners, project managers, contractors and consultants. Meetings will be held throughout the project with all parties involved to ensure all requirements (including zoning), plans, inspections and specs are met in order to remain on schedule. However, MCR' s experienced, professional team is conscious of the possibility of unexpected occurrences and is prepared to manage or contingencies that arises.

- Phase 1: Construction of three (3) duplexes from October, 2020 through January, 2021.
- Phase 2: Construction of three (3) duplexes from March, 2021 through July, 2021.
- Phase 3: Construction of three (3) duplexes from September, 2021 through December, 2021.
- Phase 4: Construction of three (3) duplexes from April, 2022 through October, 2022.
- Phase 5: Construction of three (3) duplexes from January, 2023 through August, 2023.

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PHASE 1: DEVELOPMENT TIMELINE – THREE (3) DUPLEXES

ACTIVITIES	START DATE	END DATE	PERSON RESPONSIBLE
Final plans submitted to all parties for contracting.	10/1/2020	10/06/2020	
Contract, review, finalize and obtain permits.	10/12/2020	10/17/2020	
Lot preparation	10/18/2020	10/25/2020	
Lay Foundation	10/26/2020	10/30/2020	
Framing	11/01/2020	11/15/2020	
Plumbing Electrical, HVAC, etc.	11/15/2020	11/28/2020	
Exterior Finish completed and Insulation and drywall are installed	12/01/2020	12/15/2020	
Finish details - floor coverings, plumbing fixtures, cabinets, electrical outlets, paint and wallpaper, installing trim, porches, decks, landscaping, etc.	12/16/2020	01/30/2021	

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PHASE II: DEVELOPMENT TIMELINE – THREE (3) DUPLEXES

ACTIVITIES	START DATE	END DATE	PERSON RESPONSIBLE
Final plans submitted to all parties for contracting.	03/01/2021	03/05/2021	
Contract, review, finalize and obtain permits.	03/08/2021	03/12/2021	
Lot preparation	03/15/2021	03/20/2021	
Lay Foundation	03/22/2021	04/05/2021	
Framing	04/06/2021	04/21/2021	
Plumbing Electrical, HVAC, etc.	05/05/2021	05/21/2021	
Exterior Finish completed and Insulation and drywall are installed	06/02/2021	06/25/2021	
Finish details - floor coverings, plumbing fixtures, cabinets, electrical outlets, paint and wallpaper, installing trim, porches, decks, landscaping, etc.	07/08/2021	07/20/2021	

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PHASE III: DEVELOPMENT TIMELINE – THREE (3) DUPLEXES

ACTIVITIES	START DATE	END DATE	PERSON RESPONSIBLE
Final plans submitted to all parties for contracting.	09/07/2021	09/10/2021	
Contract, review, finalize and obtain permits.	09/13/2021	09/17/2021	
Lot preparation	09/18/2021	09/24/2021	
Lay Foundation	10/07/2021	10/18/2021	
Framing	10/15/2021	10/19/2021	
Plumbing Electrical, HVAC, etc.	10/20/2021	10/25/2021	
Exterior Finish completed and Insulation and drywall are installed	11/02/2021	11/19/2021	
Finish details - floor coverings, plumbing fixtures, cabinets, electrical outlets, paint and wallpaper, installing trim, porches, decks, landscaping, etc.	12/02/2021	12/19/2021	

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PHASE IV: DEVELOPMENT TIMELINE – THREE (3) DUPLEXES

ACTIVITIES	START DATE	END DATE	PERSON RESPONSIBLE
Final plans submitted to all parties for contracting.	04/01/2022	04/05/2022	
Contract, review, finalize and obtain permits.	04/06/2022	04/10/2022	
Lot preparation	05/12/2022	05/24/2022	
Lay Foundation	06/05/2022	06/24/2022	
Framing	07/06/2022	07/25/2022	
Plumbing Electrical, HVAC, etc.	08/03/2022	08/27/2022	
Exterior Finish completed and Insulation and drywall are installed	09/08/2022	09/25/2022	
Finish details - floor coverings, plumbing fixtures, cabinets, electrical outlets, paint and wallpaper, installing trim, porches, decks, landscaping, etc.	10/06/2022	10/25/2022	

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PHASE V: DEVELOPMENT TIMELINE – THREE (3) DUPLEXES

ACTIVITIES	START DATE	END DATE	PERSON RESPONSIBLE
Final plans submitted to all parties for contracting.	01/05/2023	01/20/2023	
Contract, review, finalize and obtain permits.	02/11/2023	02/15/2023	
Lot preparation	03/18/2023	03/30/2023	
Lay Foundation	04/05/2023	04/20/2023	
Framing	05/01/2023	06/10/2023	
Plumbing Electrical, HVAC, etc.	07/15/2023	07/28/2023	
Exterior Finish completed and Insulation and drywall are installed	08/01/2023	08/15/2023	
Finish details - floor coverings, plumbing fixtures, cabinets, electrical outlets, paint and wallpaper, installing trim, porches, decks, landscaping, etc.	08/16/2023	08/22/2023	

FINANCIAL PLAN

FINANCING

MCR will be responsible for the construction of the construction of units. MCR plans to outsource construction to local construction companies and vendors to support the labor market and has committed to investing \$150,000.00 towards the success of this venture. MCR also plans to utilize local banks and community development financial institutions (CDFI) to provide funding for completion of the project. In addition, City of Jackson is in full support of this project in MCR' s efforts toward obtaining an in-kind donation of land from Community Redevelopment Agency (CRA). The surplus properties currently requesting held by the CRA is valued at \$59,500 according to the Tennessee Real Estate Assessment Data. MCR is in the process of securing additional investors for funding.

RENTAL FORECAST

Estimated rental income for each unit will be approximately \$1500.00 per month. Conservative estimates for the monthly cost of utilities are approximately \$300 per unit. Conservative estimates for monthly cost of taxes and insurance are approximately \$200 per unit with maintenance/repair cost being approximately \$100. Monthly loan repayment cost per unit is approximately \$210 per month. Management cost per unit is estimated to be \$80.

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PROJECT BUDGET			
<u>MATERIAL COSTS</u>		<u>LABOR COSTS</u>	
Items	Amount	Items	Amount
23 Yds Concrete	\$ 3,515.00	Concrete Labor	\$ 3,000.00
Framing Materials	\$ 2,500.00	Framing Labor	\$ 7,000.00
Windows @ \$100	\$ 700.00	Framing Labor	\$ 1,600.00
20 Sqs. Of Shingles	\$ 1,500.00	Roofing	\$ 2,000.00
Sheetrock (143 Shts)	\$ 1,358.00	Sheetrock Labor	\$ 2,000.00
Electrical Rough Products	\$ 1,000.00	Electrical labor	\$ 2,000.00
Plumbing Supplies	\$ 1,000.00	Plumbing Labor	\$ 1,000.00
Paint	\$ 600.00	Painting Labor	\$ 600.00
Vinyl Siding & Trim	\$ 1,400.00	Siding labor	\$ 1,500.00
Interior Doors	\$ 800.00	Interior Trimwork	\$ 800.00
Kitchen Cabinet, Sink and Countertop	\$ 1,700.00	Installation - Cabinets & Countertops	\$ 2,200.00
Vanity, Toilet and Tub	\$ 1,200.00	Plumbing Labor	\$ 2,000.00
Lighting	\$ 800.00	Electrical labor	\$ 700.00
Trim Wood	\$ 600.00	Trim Wood labor	\$ 800.00
Flooring	\$ 1,600.00	Flooring labor	\$ 3,000.00
Driveway	\$ 1,000.00	Driveway labor	\$ 600.00
Insulation	\$ 1,200.00	insulation labor	\$ 500.00
Electrical Connections	\$ 2,000.00	Electrical labor	\$ 3,000.00
HVAC	\$ 3,000.00	HVAC Labor	\$ 2,000.00
Unforseen Materials	\$ 6,100.00	Administrative Costs	\$ 7,000.00
Landscaping	\$ 2,627.00		
Dumpster	\$ 500.00		
Total	\$ 36,700.00	Total	\$ 43,300.00
		Total Expenses	\$ 80,000.00

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The table below presents a *pro forma* cash flow of the rental plan.

FINANCIAL PROJECTIONS			
RENTAL CASH FLOW			
	Monthly	Annual	Total Units
Gross Income	\$ 1,500.00	\$ 18,000.00	\$ 270,000.00
Debt Service	\$ 507.80	\$ 6,093.62	\$ 91,404.30
Expenses			
Utilities	\$ 300.00	\$ 3,600.00	
Insurance	\$ 83.33	\$ 999.96	
Taxes	\$ 117.00	\$ 1,404.00	
Maintenance	\$ 100.00	\$ 1,200.00	
Administrative	\$ 80.00	\$ 960.00	
Total Expense	\$ 680.33	\$ 8,163.96	\$ 122,459.40
NOI	\$ 819.67	\$ 9,836.04	\$ 147,540.60
Cash Flow	\$ 311.87	\$ 3,742.42	\$ 112,272.60
	\$ 9,356.10	\$ 56,136.30	<u>\$ 56,136.30</u>

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FINANCIAL PROJECTIONS

406 ISELIN ST. DUPLEX

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

550 BIGGS ST.

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u><u>\$ 680.33</u></u>	<u><u>\$ 8,163.96</u></u>
NOI	<u><u>\$ 819.67</u></u>	<u><u>\$ 9,836.04</u></u>
Cash Flow	<u><u>\$ 311.87</u></u>	<u><u>\$ 3,742.42</u></u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

ISELIN ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

ISELIN ST. DUPLEX

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

BURTON ST. DUPLEX

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

105 ISELIN ST. DUPLEX

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

206 DEMPSTER ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u><u>\$ 680.33</u></u>	<u><u>\$ 8,163.96</u></u>
NOI	<u><u>\$ 819.67</u></u>	<u><u>\$ 9,836.04</u></u>
Cash Flow	<u><u>\$ 311.87</u></u>	<u><u>\$ 3,742.42</u></u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

ISELIN ST. DUPLEX

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

100 DAUGHTERY ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

256 SOUTHERN ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

232 SOUTHERN ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

230 SOUTHERN ST

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

217 SOUTHERN ST.

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

455 LEXINGTON AVE

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

FINANCIAL PROJECTIONS

459 LEXINGTON AVE

	<u>Monthly</u>	<u>Annual</u>
Gross Income	\$ 1,500.00	\$ 18,000.00
Debt Service	\$ 507.80	\$ 6,093.62
Expenses		
Utilities	\$ 300.00	\$ 3,600.00
Insurance	\$ 83.33	\$ 999.96
Taxes	\$ 117.00	\$ 1,404.00
Maintenance	\$ 100.00	\$ 1,200.00
Administrative	\$ 80.00	\$ 960.00
Total Expense	<u>\$ 680.33</u>	<u>\$ 8,163.96</u>
NOI	<u>\$ 819.67</u>	<u>\$ 9,836.04</u>
Cash Flow	<u>\$ 311.87</u>	<u>\$ 3,742.42</u>

MOUND CITY REDEVELOPMENT, LLC

RISKS

The risks associated with this project are minimal. One risk is skilled labor availability. MCR has proactively created a bench of skilled labor to address this concern. The second risk is reduction in subsidies from Housing Urban Development (HUD) and Veteran Administration (VA). In the event of the reduction, MCR will decrease administrative cost to offset reduced subsidies. MCR will take in consideration the current state of emergency regarding the COVID-19 coronavirus. Currently there is no solution to help mitigate this risk.

MARKETING

MCR is focusing on the target market groups to include but not limited to retirees (couple and individuals), age group 60 and older, disabled veterans, and other Americans with disabilities as defined by the American with Disabilities Act of 1990. MCR will use information collected from the Jackson Housing Authority, local state and federal Veteran support agencies, other supporting groups for the aging and disabled along with local real estate entities who know the area to promote and promulgate the brand name.

MCR will also employ internet marketing, outreach to local civic organizations, and engagements with local churches and ministries who are seeking better quality of life for their aging members who are not able to afford the high cost of retirement communities. In addition, MCR will utilize the local Chamber of Commerce to build brand recognition along with efforts to reach out to the myriad of other civic and support organizations.

APPENDIX

Blue Print of Plan Construction

Letter of Support

Professional Experience

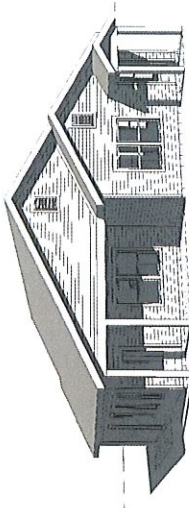
203 A&B Daugherty Street

Jackson, TN 38301



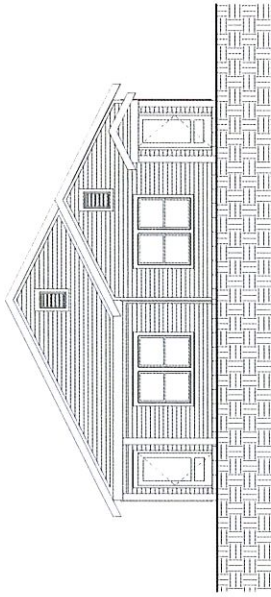
ZNA DESIGN GROUP
WWW.ZNADESIGNGROUP.COM

NOTE: THESE PLANS ARE FOR REPRESENTATIONAL PURPOSES ONLY. FOOTING AND CONSTRUCTION MAY VARY FROM THE FINISHED SQUARE FOOTAGE. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE. ALL MECHANICAL REQUIREMENTS ARE TO BE PROVIDED BY THE LICENSED PROFESSIONAL ENGINEER OR MECHANICAL CONTRACTOR. THE DESIGNER IS NOT RESPONSIBLE FOR DISCREPANCIES BETWEEN THESE PLANS AND ANY OTHER DOCUMENTS. ANY REVISIONS TO THESE PLANS MUST BE MADE UNDER CONTRACT. ANY REVISIONS TO THESE PLANS MUST BE MADE UNDER CONTRACT. ANY REVISIONS TO THESE PLANS MUST BE MADE UNDER CONTRACT.



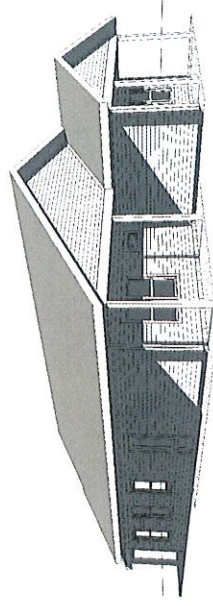
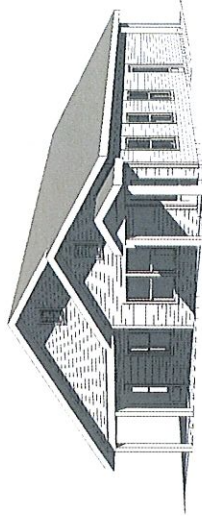
Sheet Number	Sheet Name
A0.00	CoverSheet
A1.00	Site, Foundation & Foot
A1.10	First Floor Plan
A2.00	Elevations
A2.01	Elevations

SQUARE FOOTAGE (EACH UNIT):
HEATED & COOLED - 762 SQ FT
GROSS - 915 SQ FT



203 A&B Daugherty Street
Jackson, TN 38301

DESIGN DEVELOPMENT



- GENERAL NOTES:
- THE DESIGNER IS SOLELY RESPONSIBLE FOR THE DESIGN INTERPRETATION OF THE CONSTRUCTION DOCUMENTS.
 - THE CONTRACTOR SHALL COORDINATE ALL SLAB OPENINGS WITH MECHANICAL AND ELECTRICAL DRAWINGS. MECHANICAL AND ELECTRICAL OPENINGS ARE NOT SHOWN ON STRUCTURAL DRAWINGS.)
 - THE FIELD OF THE SHEETS AND VERIFY FIELD CONDITIONS AND SHALL CAREFULLY COMPARE SUCH FIELD CONDITIONS WITH THE CONTRACT DOCUMENTS BEFORE COMMENCING ACTIVITIES. ERRORS, INCONSISTENCIES OR OMISSIONS AND OTHER INFORMATION KNOWN TO THE CONTRACTOR WITH THE CONTRACT DESIGN STUDIO AT ONCE.
 - UNLESS OTHERWISE PROVIDED IN THE CONTRACT DOCUMENTS, THE CONTRACTOR SHALL SECURE AND PAY FOR THE BUILDING PERMIT AND OTHER FEES AND OBTAIN ALL NECESSARY ORDERS OF PUBLIC AUTHORITIES BEARING ON PERFORMANCE OF THE WORK.
 - THE CONTRACTOR SHALL COMPLY WITH AND GIVE NOTICE REQUIRED BY LAWS, ORDINANCES, RULES, REGULATIONS AND LAWFUL ORDERS OF PUBLIC AUTHORITIES BEARING ON PERFORMANCE OF THE WORK.
 - THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS, SEQUENCES AND PROCEDURES AND FOR COORDINATING ALL PORTIONS OF THE WORK UNDER THE CONTRACT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS, SEQUENCES AND PROCEDURES AND FOR COORDINATING ALL PORTIONS OF THE WORK UNDER THE CONTRACT.
 - THE CONTRACTOR SHALL COORDINATE THE LOCATION AND INSTALLATION OF BUILDING SYSTEMS AND EQUIPMENT AND VERIFY THAT REQUIRED CLEARANCES ARE MAINTAINED THROUGHOUT THE CONSTRUCTION PROCESS.
 - INSTALL ALL MANUFACTURED ITEMS, MATERIALS AND EQUIPMENT IN STRICT ACCORDANCE WITH THE MANUFACTURER'S RECOMMENDED SPECIFICATIONS, EXCEPT WHERE THEY DIFFER FROM SPECIFICATIONS HEREIN, THE MORE STRINGENT SPECIFICATION SHALL BE THE BASIS FOR THE WORK. NOTIFY THE DESIGNER OF ANY CONFLICTING REQUIREMENTS.
 - ALL TELEPHONE WORK SHALL BE COORDINATED BY THE GENERAL CONTRACTOR WITH OWNERS CONSULTANT AND ANY OR ALL TELEPHONE COMPANIES CONTRACTED TO PROVIDE SERVICE.
 - THE CONTRACTOR SHALL PROVIDE TELEPHONE COMPANIES WITH ALL CONDUIT, POWER TELEPHONE BOARDS, ETC. NECESSARY TO ACCOMMODATE OWNERS REQUIREMENTS. (TELEPHONE EQUIPMENT N.C. UNLESS OTHERWISE NOTED)
 - THE TELEPHONE SYSTEM AND FIXTURES SHALL BE PROVIDED BY THE OWNER. RELATED PRE-WIRING AND REQUIRED PERMITS SHALL BE OBTAINED BY THE CONTRACTOR. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS, SEQUENCES AND PROCEDURES AND FOR COORDINATING ALL PORTIONS OF THE WORK UNDER THE CONTRACT.
 - UNLESS NOTED OTHERWISE, "TYPICAL" MEANS IDENTICAL FOR ALL CONDITIONS WHICH MATCH ORIGINAL CONDITION INDICATED. "SIMILAR" MEANS COMPARABLE TO ORIGINAL CONDITION INDICATED. "EQUIVALENT" MEANS EQUIVALENT TO ORIGINAL CONDITION INDICATED. "ALTERNATE" MEANS ALTERNATE TO ORIGINAL CONDITION INDICATED. "ALIGN" MEANS ALIGNMENT OF SIMILAR COMPONENTS OF CONSTRUCTION. (WALLS, JOISTS, ETC.) WHICH ARE ADJACENT OR SHALL BE IN LINE WITH EACH OTHER ACROSS JOISTS.
 - DIMENSIONS ARE NOT ADJUSTABLE UNLESS NOTED WITH PLUS/MINUS TOLERANCE. THE CONTRACTOR SHALL NOT SCALE DRAWINGS.
 - DIMENSIONS ARE INDICATED AS FOLLOWS UNLESS OTHERWISE NOTED: (1) ABOVE FINISH FLOOR, (2) FROM TOP OF FLOOR LINES UNLESS OTHERWISE NOTED "RFT", (3) FROM CENTERLINE OF COLUMNS / POSTS - FROM CENTERLINE TO CENTERLINE UNLESS OTHERWISE NOTED.
 - STUD (NO MEASUREMENTS TO FACE OF WALL UNLESS OTHERWISE NOTED)
 - CONCRETE - FROM FACE OF CONCRETE TO FACE OF CONCRETE UNLESS OTHERWISE NOTED.
 - DOORS SHALL BE LOCATED AT FROM CLEAR OPENINGS TO ADJACENT WALL UNLESS OTHERWISE NOTED.
 - THE CONTRACTOR SHALL UNDERCUT INTERIOR DOORS AS REQUIRED TO CLEAR FINISH FLOOR BY 1/4" UNLESS NOTED OTHERWISE.
 - EXCEPT AS NOTED OTHERWISE, ALL DIMENSIONS SHALL BE TO FACE UNLESS OTHERWISE NOTED. ALL DIMENSIONS SHALL BE TO FACE UNLESS OTHERWISE NOTED.
 - ALL DIMENSIONS SHALL BE TO FACE UNLESS OTHERWISE NOTED.
 - THE CONTRACTOR SHALL PROVIDE FIRE RETARDANT WOOD BLOCKING AS REQUIRED ABOVE CEILING AND IN PARTITIONS BEHIND WALL, HUNG EQUIPMENT.
 - CASEWORK DIMENSIONS SHALL BE FIELD DERIVED BEFORE UNIT FABRICATION OR INSTALLATION.
 - LIGHTING PLANS SHALL BE USED TO DETERMINE THE LOCATION OF LIGHT FIXTURES. IF DISCREPANCIES OCCUR DUE TO EXISTING CONDITIONS, NOTIFY DESIGNER.
 - ALL EXTERIOR DIMENSIONS ARE FROM OUTSIDE OF STUD, OR FACE OF BLOCK TO FACE OF BLOCK, UNLESS OTHERWISE NOTED. ALL INTERIOR DIMENSIONS ARE FROM FACE OF STUD TO FACE OF STUD, UNLESS OTHERWISE NOTED.

No.	Description	Date

A0.00
CoverSheet

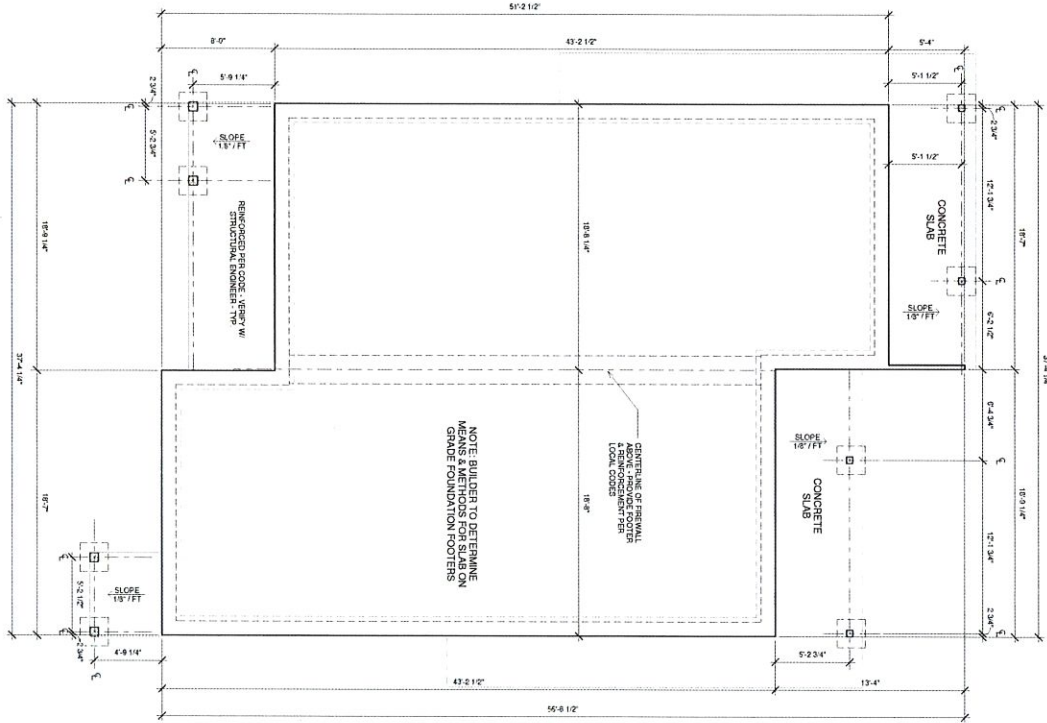
Project number: Daugherty's 203
Date: 05/02/19
Drawn by: MP
Checked by: Chiodo
Scale: 3/16" = 1'-0"

DESIGN DEVELOPMENT

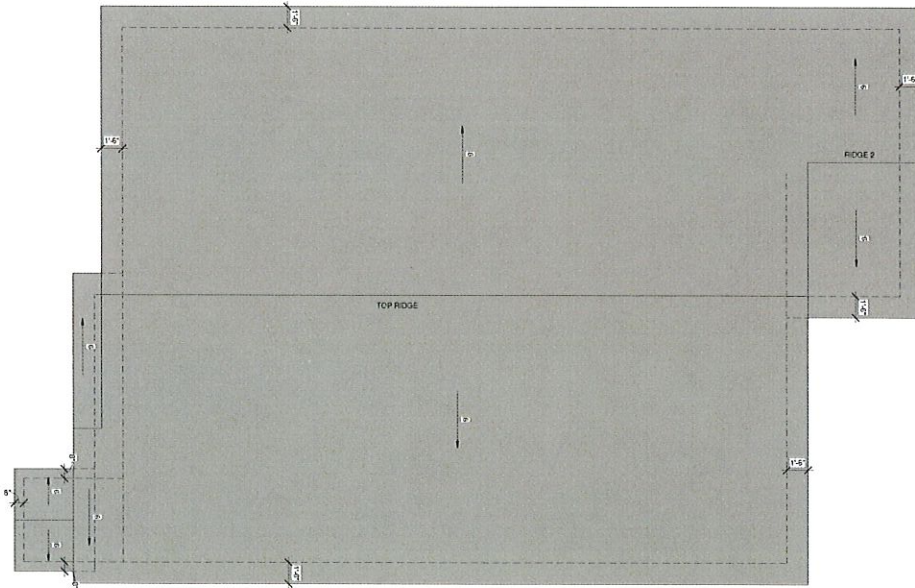
1 Site Plan
1" = 20'-0"



2 Foundation Plan
1/4" = 1'-0"



3 Roof Plan
1/4" = 1'-0"



No.	Description	Date

A1.00
Site, Foundation & Roof

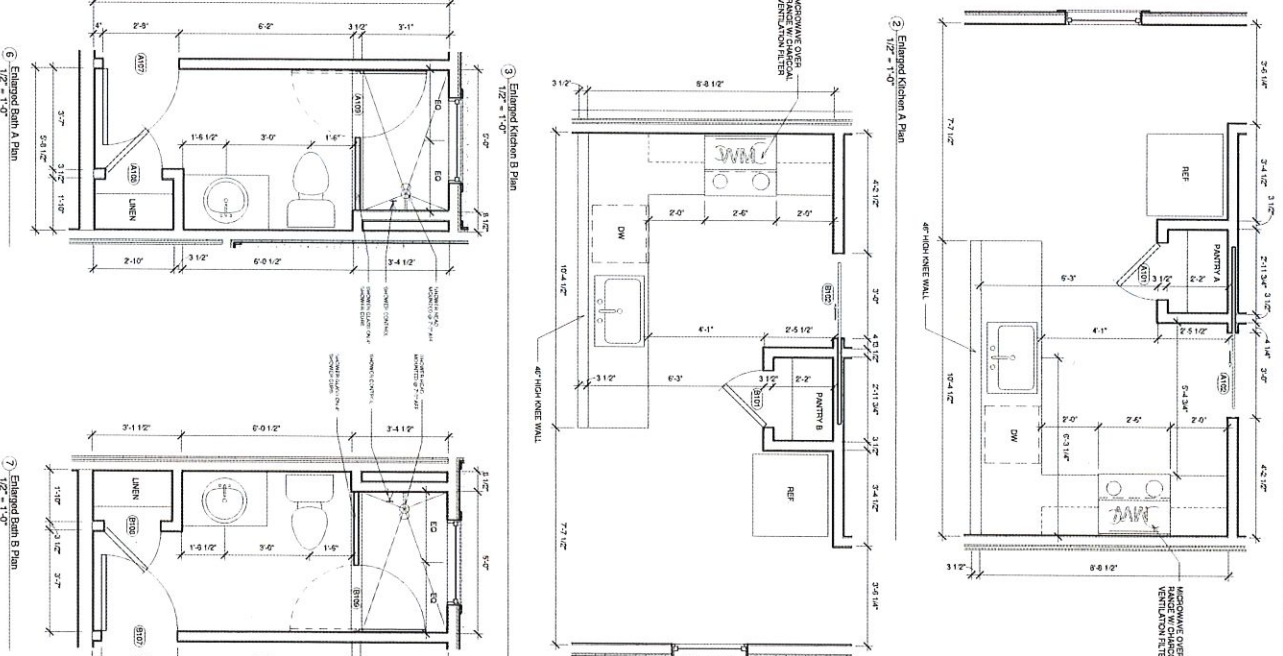
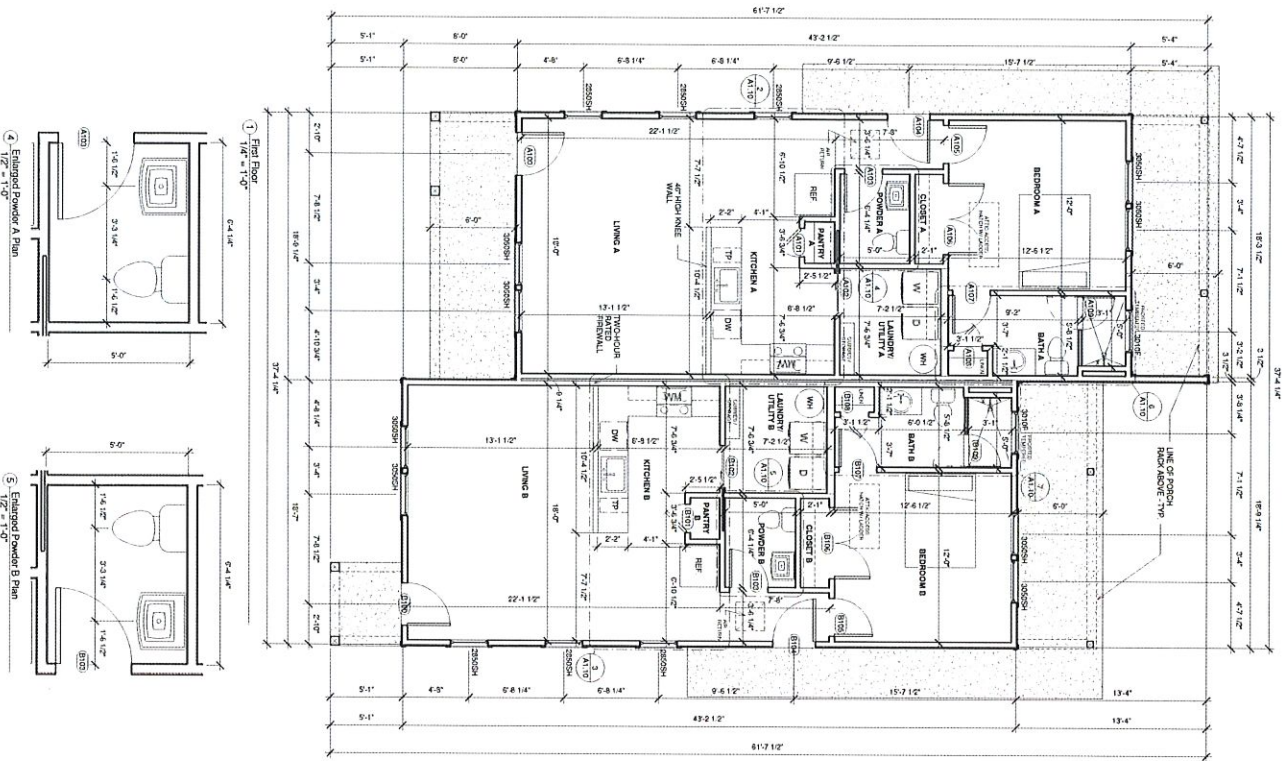
Project number: DAUGHTERY'S_203
Date: 6/8/2019
Drawn by: MPT
Checked by: CROCKER
Date: As indicated

203 A&B Daugherty Street
Jackson, TN 38301

NOTE: THESE PLANS ARE FOR:
REPRESENTATIONAL PURPOSES ONLY.
FOOTING AND CONSTRUCTION LAW
CALCULATIONS FOR THIS PROJECT ARE
BASED ON THE ASSUMPTIONS LISTED
HEREIN. THE DESIGNER SHALL BE
RESPONSIBLE FOR OBTAINING ALL
NECESSARY PERMITS AND APPROVALS
FROM THE LOCAL AUTHORITIES.
THESE PLANS ARE NOT TO BE USED
FOR ANY OTHER PROJECT OR
LOCATION WITHOUT THE WRITTEN
CONSENT OF ZNA DESIGN GROUP.
WWW.ZNADSIGNGROUP.COM



DESIGN DEVELOPMENT



Door Schedule	Door Number	Door Size	Comments
A100	3'-0" x 7'-0"	Exterior	
A101	2'-0" x 6'-0"	Single Flush	
A102	2'-0" x 6'-0"	Pocket	
A103	2'-0" x 6'-0"	Single Flush	
A104	2'-0" x 6'-0"	Single Flush	
A105	2'-0" x 6'-0"	Single Flush	
A106	2'-0" x 6'-0"	Single Flush	
A107	2'-0" x 6'-0"	Single Flush	
A108	2'-0" x 6'-0"	Single Flush	
A109	2'-0" x 6'-0"	Single Flush	
A110	2'-0" x 6'-0"	Single Flush	
B100	2'-0" x 6'-0"	Single Flush	
B101	2'-0" x 6'-0"	Single Flush	
B102	2'-0" x 6'-0"	Single Flush	
B103	2'-0" x 6'-0"	Single Flush	
B104	2'-0" x 6'-0"	Single Flush	
B105	2'-0" x 6'-0"	Single Flush	
B106	2'-0" x 6'-0"	Single Flush	
B107	2'-0" x 6'-0"	Single Flush	
B108	2'-0" x 6'-0"	Single Flush	
B109	2'-0" x 6'-0"	Single Flush	

203 A&B Daugherty Street

Jackson, TN 38301

WWW.ZMADSKINSGROUP.COM

A1.10

First Floor Plan

Project Number: Daugherty_203

Date: 6/20/19

Drawn by: MP

Checked by: C

Scale: As Indicated

NOTE: THESE PLANS ARE FOR INFORMATIONAL PURPOSES ONLY. THE INFORMATION CONTAINED HEREIN IS NOT TO BE USED FOR CONSTRUCTION. THE INFORMATION CONTAINED HEREIN IS NOT TO BE USED FOR CONSTRUCTION. THE INFORMATION CONTAINED HEREIN IS NOT TO BE USED FOR CONSTRUCTION.



DESIGN GROUP

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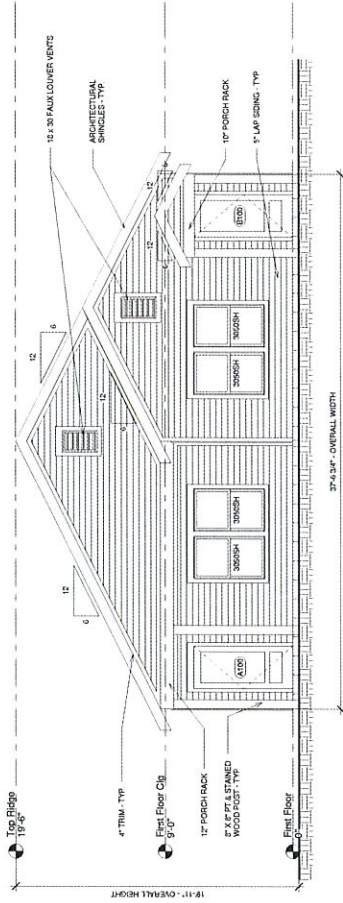
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Jackson, TN 38301

No.	Description	Date

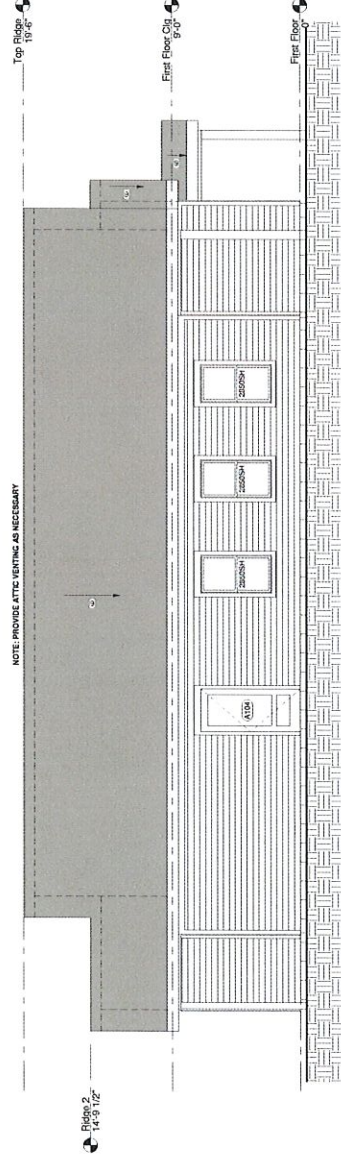
A2.00
Elevations

Project number	DaughertyS_203
Date	8/9/2019
Drawn by	MP
Checked by	
Scale	1/4" = 1'-0"



1 Front Elevation
1/4" = 1'-0"

DESIGN DEVELOPMENT



2 Left Elevation
1/4" = 1'-0"



DESIGN GROUP

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NOTE: THESE PLANS ARE FOR REPRESENTATIONAL PURPOSES ONLY. FOR SIZE AND CONSTRUCTION, ALL CALCULATIONS FOR THIS HOUSE ARE BASED ON THE CALCULATIONS AND MATERIALS LISTED ON THE PERMITS. THE ARCHITECT OR MECHANICAL REQUIREMENTS ARE THE RESPONSIBILITY OF THE ARCHITECT OR MECHANICAL ENGINEER. ALL PERMITS MUST BE OBTAINED BEFORE CONSTRUCTION. ALL RIGHTS RESERVED.

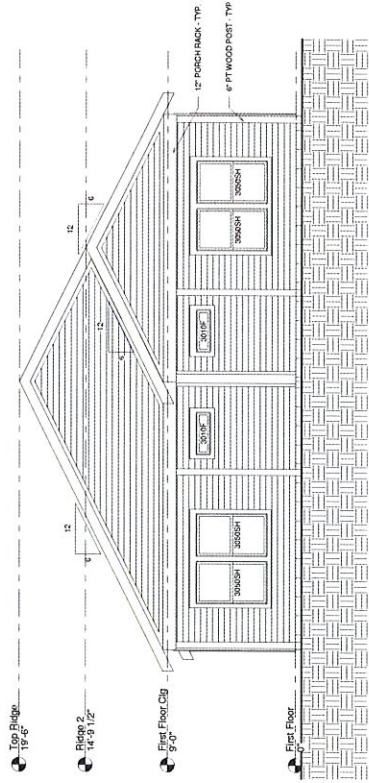
Jackson, TN 38301

203 A&B Daugherty Street

No.	Description	Date

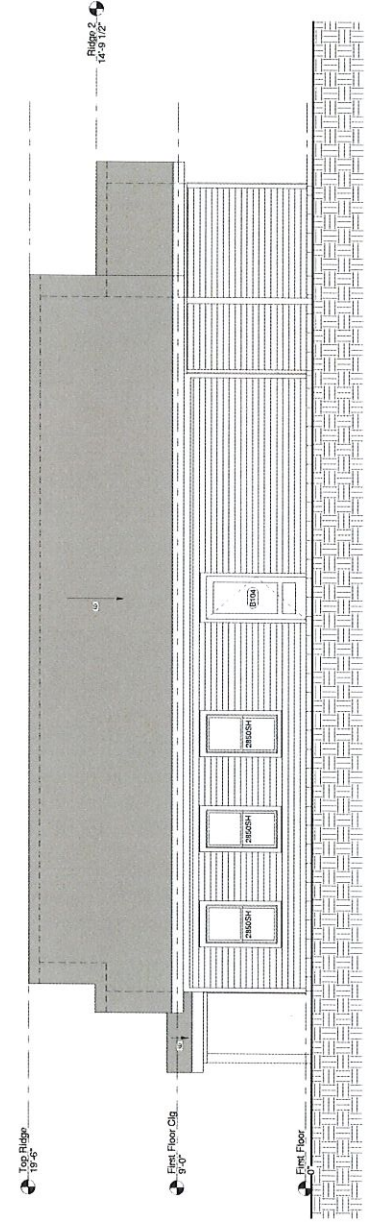
A2.01 Elevations

Project number	Daugherty St, 203
Date	8/20/2019
Drawn by	MP
Checked by	
Scale	1/4" = 1'-0"



1. Rear Elevation
1/4" = 1'-0"

DESIGN DEVELOPMENT



2. Right Elevation
1/4" = 1'-0"



121 EAST MAIN STREET, SUITE 301
P.O. BOX 2508
JACKSON, TENNESSEE 38302-2508

TELEPHONE: 731-425-8240

FAX: 731-425-8605

EMAIL: SCONGER@CITYOFJACKSON.NET

City of Jackson

March 25, 2020

SCOTT CONGER
MAYOR

Michael D. Miner
Mound City Redevelopment, LLC
PO Box 12516
Jackson, TN 38308

Mr. Miner,

I am pleased to write this letter of support for Mound City Redevelopment, LLC in your efforts to acquire surplus land from our local government. I support your efforts in developing affordable, energy efficient, accessible, and smart homes (AERS) in East Jackson for citizens in our community who may be retired, aging adults over 60, disabled veterans, and other Americans with disabilities.

Since there are over 17% of adults age 65 or older that presently reside in our community and nearly 20% of individuals live in poverty, this serves to be beneficial for all. Your desire to infield the vacant lots with ABAS single family, duplex, and triplexes for the targeted demographic groups are both appreciated and welcomed as we share a common interest in decreasing the number of individuals living in poverty in Jackson, Madison County. Making affordable dwelling quarters for our aging retired and/or aging adults over 60 years old, disabled veterans, and other Americans with disability will contribute to this initiative.

Therefore, I fully support Mound City Redevelopment LLC in acquiring surplus land from local government to develop housing for the above-mentioned populations.


Scott Conger
City of Jackson, Mayor

Professional Profile

Michael D. Miner – Chief Executive Officer

Michael D. Miner, Chief Executive Officer, formed MCR in January, 2017 as Limited Liability Company under Tennessee State laws. Michael is a service-disabled veteran and has assembled an experienced management team primarily of experienced veterans with skills to match the requirements.

Michael is a resident of Jackson, Tennessee, and is a Service Disabled Veteran. He retired from the U.S. Army at the rank of Lieutenant Colonel and from the U.S. Government where his last position was the Director of Enterprise Reporting and Data Systems, U.S. Customs and Border Protection Agency.

He received a Bachelor of Science degree (Mathematics and Economics) from the United States Military Academy, West Point, NY. He holds a Master of Science in Business Administration from Boston University and a Master of Applied Mathematics from University of Maryland. Michael has held many positions of responsibility in government and private industry primarily associated with program, planning and budgeting systems, process improvement and business decision making based on data analysis and metrics evaluation.

Michael brings strong leadership, management, and financial skills to the organization based on more than 36 years of service to the Nation and other private entities.