

For Office Use Only	
Applicant Name: File Number:	

Southern Mississippi Planning and Development District Business and Government Finance Division Commercial Redevelopment Program Application

Project Address: 810 Highway 90, Bay St. Louis, MS 39520	_
Property Owner: <u>UVF1 810 Hwy 90 Investment, LLC</u>	
Year Purchased: <u>2023</u> Year Built: <u>Circa 1960</u>	
Tenant/Occupant Name: <u>Driftwood Motel</u>	
Other Partners: The Urban Venture Fund Lease Expiration Date: N/A (Owner Operat	ed)
Applicant Name: 810 Hwy 90 Investment, LLC Application Business Address: 1582 Magazine Street, New Orleans, LA 70130 Federal Tax ID Number or Social Security Number: EIN: 93-3911900 Applicant Business Phone: 240.813.5905 Property Manager/Local Contact: Eugene Schmitt Phone: 240.813.5905 Email Address: eugene.schmitt@svn.com	
ength of time the property has remained vacant? The property has been vacant since Nov 7, 2023	
Estimated annual sales tax revenue generated from this development?_\$460,000	
Are you seeking any other tax incentives from the municipality this property is located? No	_
f yes, please provide incentive details.	,



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COMMERCIAL REDEVELOPMENT PROGRAM APPLICATION - PAGE 2

Provide a brief description of your property:

The property is a 7,000sf classic U-shaped motor court motel originally constructed circa 1960. The property initially opened as the Driftwood Motel as a "New and Modern" hotel that operated as a outstanding hospitality offering in Bay St. Louis. Over the years, the motel changed ownership and names and began a significant decline at the turn of the century while operating as the Economy Inn. Most recently, the property was the subject of a major Law Enforcement undercover investigation which resulted in the bust of drug operation spear-headed by the on-site manager of the property.

What is the intended use of your building?

We intend to transform the property into a boutique hotel operating under its original name, the Driftwood Motel. The new motel will maintain the classic motorcourt style, yet upgrades to the interiors and reimagined central pool deck area will attract discerning guests looking to enjoy the best of Bay St. Louis. The overall decor will reflect a throwback 70's beach vibe that's upscale, but far from stuffy.

Have you approached the municipality regarding this project? Yes^ No
Is the property insured? Yes X No No
Is your building currently occupied? Yes NoX
If no, when was it last occupied and when do you anticipate opening for business?
The property was last occupied on November 7, 2023. We anticipated openning for business in June 2024.



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COMMERCIAL REDEVELOPMENT PROGRAM APPLICATION - PAGE 3

The Southern Mississippi Planning and Development District will re	view and determine eligibility of all
applications. Grant/tax reimbursements are awarded at the discreti	ion of the municipality the property
is located. I, UVF1 810 Hwy 90 Investment, LLC , hereby	make application to the City of
Bay St. Louis (municipality) for participation in the S	outhern Mississippi Planning and
Development District's Commercial Redevelopment Program. I use grant/tax reimbursement received will be based on a predetermined tax generated. I have read and understand the Southern Missi District's Commercial Redevelopment Program's guidelines. If approperized will be used for the reimbursement of the costs incurred exterior and/or interior of the property listed on the application and read functionality of the property. I understand that the funds cannot Furniture, Fixtures, and Equipment (FFE), general maintenance, or appearance or functionality of the building. I understand that the grant the contribution of the property of the property and the property of the property of the building.	d percentage by the City and sales ssippi Planning and Development roved, I understand that grant funds for the improvements made to the esulted in the improved appearance it be used for the reimbursement of other work that did not improve the rant/tax reimbursement will be paid
from the municipality to SMPDD through a Commercial Redevelopr Eugene Schmitt, as Authorized Representative of UVF1 810 Hwy 90 Investment, LLC	ment Services Contract.
Applicant Signature	Date
Property Owner (If Different from Applicant)	Date

Please return the completed application to: Southern Mississippi Planning and Development District, Attn: Stephen O'Mara, 10441 Corporate Dr., Suite 1, Gulfport, MS 39503

If you need assistance with the application and/or have general inquiries, please contact Stephen O'Mara, Director of Business & Government Finance for the Southern Mississippi Planning and Development District via email at somara@smpdd.com or at (228) 868-2311.



For Office Use Only
Applicant Name:File Number:

FOR OFFICIAL USE ONLY

Comments:	 	
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		- Application of the state of t
	Topic - The State of Mark Andrews Andrews Andrews	411044
SMPDD Staff:		



For Office Use Only	
Applicant Name: File Number:	

The following items must be included with your submitted application. If you have any questions or need assistance, please do not hesitate to contact our office at (228) 868-2311.

	•
D	Oocument Checklist
_	X Completed Application (unsigned applications will be considered incomplete) [Ex. A]
	X Proof of Property Ownership [Recorded Warranty Deed - Ex. B]
X	Copy of Redevelopment Plans for the Property [Redevelopment Plans and Schematics - Ex. C]
<u>X</u>	Proof of Insurance [3 Evidence of Property Insurance & Commercial General Liablity COI - Ex. D]
	N/A Names and Contact Information of Building Tenants [no tenants in buidling]
1_	N/A Copies of Existing Leases (applicable only to buildings with leasing tenants) [no tenants]
_	X_Tri-Party Agreement between the municipality, developer and SMPDD [attached Ex. E]
Х	Documentation related to estimated sales tax projections ISTR Hospitality Analytics Report - Ex. F



Driftwood Motel Postcard (circa 1960)

New and Mest Maden
DRIFTWOOD MOTEL
History 90 — Buy St. Louis, Mire,
20 Ultra-Modern Roums
Tub and Shawer



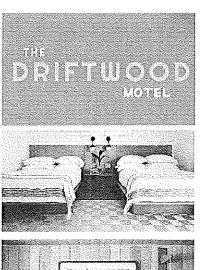


Driftwood Motel (1970's)



Economy Inn (November 2023)

REDEVELOPMENT PLANS







The redevelopment of the Driftwood Motel includes a complete remodel of the existing property. Each room will be uniquely renovated to reflect a 1970's southern beach house style. The reimaged interior island will have a new pool surrounded by teak loungers, lush landscaping, and a common grassy area for lawn games and socializing.

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A TRUE COPY

Michael D. Haas, Jr.

Notary Public

Prepared by & Return to:

Michael D. Haas, Jr. Bar No. 5091 Haas & Haas Attorneys At Law 201 North Second Street Bay St. Louis, MS 39520 228-467-6574 File No. 23-5725

Address & Tele. No. of Grantor:

Hahari, Inc.

24655 Oak Island Drive, Pass Christian, MS 39571 804-835-7705

Address & Tele. No. of Grantee:

UVF1 810 Hwy 90 Investment, LLC

1582 Magazine Street, New Orleans, LA 70130 240-813-5905

Indexing: Part of J. Bouquie Claim, Township 8 South, Range 14 West, Hancock County, Mississippi.

STATE OF MISSISSIPPI COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum and amount of Ten and 00/100----- (\$10.00) Dollars, cash in hand paid, receipt of which is hereby acknowledged and other valuable considerations, receipt of which is hereby

acknowledged, Hahari, Inc., A Mississippi Corporation, by and through its duly authorized officer, Bhavikkumar H Patel, President as per the Corporate Resolution authorizing same attached hereto and made a part hereof, do hereby convey and warrant unto UVF1 810 Hwy 90 Investment, LLC, a Mississippi Limited Liability Company, the following described real property located in Hancock County, Mississippi, to-wit:

Commencing at the intersection of the line between the J. Bouquie Claim and Madam Charlo Claim and the Southerly right-of-way line of U.S. Highway 90; thence South 68.5 degrees West along the said Southerly right-of-way line 360 feet to an Iron stake set for the place of beginning; thence South 8 degrees 50' East 200 feet to an Iron stake; thence South 68.5 degrees West a distance of 200 feet parallel to said right-of-way line of said highway to an iron stake; thence North 8 degrees 50' West 200 feet to an iron set on the Southerly right-of-way line of said highway; thence North 68.5 degrees East 200 feet along said Southerly right-of-way line of said highway to the place of beginning. Said land containing 0.9 acres, more or less, and being a part of J. Bouquie Claim, Township 8 South, Range 14 West, Hancock County, Mississippi.

The Grantor conveys the property to the Grantee in its "As Is" Condition, without Warranty except as to title.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

The above-described property is subject to any restrictive covenants, reservations and easements of record.

. Taxes for the year 2023 taxes have been prorated based on an estimate from the Hancock County Tax Assessor and are assumed by the Grantee(s) herein.

WITNESS MY SIGNATURE on this, the 6^{th} day of November, 2023.

Ilahari, Inc., a Mississippi Corporation

By:

BHAVIKKUMAR H PATEL

PRESIDENT

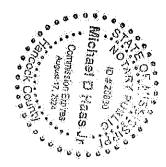
STATE OF MISSISSIPPI COUNTY OF HANCOCK

Personally appeared before me, the undersigned authority in and for said County and State, on this the 6th day of November, 2023, within my jurisdiction, the within named, BHAVIKKUMAR H PATEL, who, acknowledged that he is the President of ILAHARI, INC., a Mississippi Corporation and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

(NOTARY SEAL REQUIRED)

NOTARY PUBLIC

My commission expires: 8/17/2024



RESOLUTION OF SPECIAL MEETING OF BOARD OF DIRECTORS OF ILAHARI, INC., A MISSISSIPPI CORPORATION

At a special meeting of the Board of Directors of ILAHARI, INC., A Mississippi Corporation, held on the 6th day of November, 2023, at which meeting a quorum of said Board of Directors were present, the following resolution was moved, seconded and adopted:

"RESOLVED, THAT Bhavikkumar H Patel AKA Bhavik Patel, duly authorized President, be and he is hereby authorized and empowered to sell, mortgage, lease or convey and warrant, any and all property, real or personal of ILAHARI, INC., A Mississippi Corporation, for such price and on such terms as he/she/they may deem advisable; and said Bhavikkumar H Patel AKA Bhavik Patel, is hereby authorized, empowered and directed to execute all Deeds, Releases, Settlement Statements or other instruments necessary to carry into effect the sale of real property to UVF1 810 Hwy 90 Investment, LLC as described hereinafter as herein provided:

Commencing at the intersection of the line between the J. Bouquie Claim and Madam Charlo Claim and the Southerly right-of-way line of U.S. Highway 90; thence South 68.5 degrees West along the said Southerly right-of-way line 360 feet to an Iron stake set for the place of beginning; thence South 8 degrees 50' East 200 feet to an Iron stake; thence South 68.5 degrees West a distance of 200 feet parallel to said right-of-way line of said highway to an iron stake; thence North 8 degrees 50' West 200 feet to an iron set on the Southerly right-of-way line of said highway; thence North 68.5 degrees East 200 feet along said Southerly right-of-way line of said highway to the place of beginning. Said land containing 0.9 acres, more or less, and being a part of J. Bouquie Claim, Township 8 South, Range 14 West, Hancock County, Mississippi."

There being no further business, upon motion duly made, seconded and carried, the meeting was adjourned.

* * * * *

PRESIDENT CERTIFICATION

I, Bhavikkumar H Patel AKA Bhavik Patel, President and Sole Shareholder of ILAHARI, INC., A Mississippi Corporation, do hereby certify that the foregoing is a true copy of a resolution adopted at a meeting of ILAHARI, INC., A Mississippi Corporation, as above set out and that said authorization is in full force and effect and there have been no amendments made to the original By Laws.

This the May of Movember, 2023.

(CORPORATE SEAL)

PRESIDENT/Sole Shareholder



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY) 11/08/2023

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST. PHONE (A/C, No. Ext): +1 504 836 9618 AGENCY COMPANY EAGAN INS AGCY LLC American Zurich Insurance Company PO BOX 8590 METAIRIE, LA 70011-8590 E-MAIL ADDRESS: bergerone@eaganins.com FAX (A/C, No): CODE: 02084663 SUB CODE: AGENCY CUSTOMER ID #: LOAN NUMBER POLICY NUMBER BR74211714 UVF1 810 Hwy 90 Investment, LLC 1582 Magazine Street EFFECTIVE DATE **EXPIRATION DATE** CONTINUED UNTIL New Orleans, LA 70130 11/03/2023 05/03/2024 TERMINATED IF CHECKED THIS REPLACES PRIOR EVIDENCE DATED: PROPERTY INFORMATION LOCATION/DESCRIPTION 810 US Hwy 90 Bay St. Louis, MS 39520 THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. COVERAGE INFORMATION COVERAGE / PERILS / FORMS AMOUNT OF INSURANCE DEDUCTIBLE Builders Risk Coverage Form \$5,000 Renovations and Improvements \$270,000 Existing buildings or structures \$700,000 All Covered Property at all Locations \$970,000 REMARKS (Including Special Conditions) Named Storm Deductible 3% CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. ADDITIONAL INTEREST NAME AND ADDRESS ✗ MORTGAGEE ADDITIONAL INSURED Guaranty Bank and Trust Company LOSS PAYEE 210 N. Hayden Street LOAN# Belzoni, MS 39038 AUTHORIZED REPRESENTATIVE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 11/8/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

certificate holder in lieu of such endorsement(s).									
PRODUCER	CONTACT Erin Bergeron								
Eagan Insurance Agency, LLC	PHONE (504) 836-9600 FAX (A/C, No, Ext); (504) 836-9621								
2629 N. Causeway Blvd.	E-MAIL ADDRESS: bergerone@eaganins.com								
P. O. Box 8590	INSURER(S) AFFORDING COVERAGE NAIC #								
Metairie LA 70002	INSURER A: Evanston Ins Co								
INSURED	INSURER B:								
UVF1 810 Hwy 90 Investment, LLC	INSURER C:								
1582 Magazine Street	INSURER D :								
	INSURER E :								
New Orleans LA 70130	INSURER F:								
COVERAGES CERTIFICATE NUMBER: 23-24	REVISION NUMBER:								
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BE INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF A CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BE	IY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EN REDUCED BY PAID CLAIMS.								
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	PERSONAL & ADV INJURY \$								
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X POLICY PRO- JECT LOC	PRODUCTS - COMP/OP AGG \$								
OTHER:	\$								
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DED RETENTION \$	<u> </u>								
WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N	PER OTH- STATUTE ER								
ANY PROPRIETOR/PARTNER/EXECUTIVE N/A	E.L. EACH ACCIDENT \$								
(Mandatory in NH) If yes, describe under	E.L. DISEASE - EA EMPLOYEE \$								
DESCRIPTION OF OPERATIONS below	E.L. DISEASE - POLICY LIMIT \$								
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)									
CERTIFICATE HOLDER	CANCELLATION								
Guaranty Bank and Trust Company 210 N. Hayden St. Belzoni, MS 39038	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.								
DELZORI, MO 33030	AUTHORIZED REPRESENTATIVE								
	Zak Fanberg/EBERGE								

SIT TREND REPORT

Trend # 1446243_SADIM / Created August 25, 2023

Trend Report - 810 Hwy 90 BSL - Run Selected Properties

January 2015 to July 2023 Currency : USD - US Dollar

ESTIMATED SALES TAX PROJECTIONS (Owner's Assumptions)

+/-\$84 Average Daily Rate (ADR). The Driftwood Motel (27 Rooms) is underwritten at 55% Occupany Historical STR hospitality anaylytics report comp set data indicates +1-70% historical Occupancy at an with an \$84.62 ADR (\$46.54 RevPar). Therefore, the projected Gross Revenue for the property is - Eugene Schmitt conservatively estimated at \$458,660 per year.

Tab 2 - Data by Measure

810 Hwy 90 BSL -RE-Run Selected Properties

Job Number: 1446243_SADIM Staff: LM Created: August 24, 2023

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Total Year	71.30	72.43	72.79	75.21	70.71	71.67	84,93	83.08		75.88
December	61.35	66.40	64.54	63.26	59.83	58.65	67.10	68.05		63.78
November	61,38	64.74	62.99	64.51	61.28	62.80	69.51	70.77		65.07
October	75.10	77.17	74.22	80,66	76.20	72.50	55'66	87.83		81.65
September	67.87	68.70	68.37	73,99	65.72	73.27	103.05	77.65		76.74
August	72.12	71.87	71.51	77.27	71.18	70.38	88,56	77.26		75.11
July	80.43	83.46	85.61	86.25	81.52	88.71	108.60	103.24	81.10	89.54
June	80.90	79.73	78.38	85.29	80.38	88.66	99.05	96.14	81.53	86.18
May	74.63	77.00	77.03	75.40	74.05	68.42	83.13	84.86	76.18	77.26
April	73.05	74.30	75.95	76.83	86.69	67.78	81.13	89.31	82.60	78.76
March	68.89	68.34	73.33	73.69	72.39	73.43	73.15	83.50	89.01	75.69
February	65.31	67.16	68.40	67,39	63.22	67.22	60.01	75,66	76.90	68.25
January	64.31	61,69	60.33	61.83	60.91	54.92	58.19	62,68	64.44	80.90
	2015	2016	2017	2018	2019	2020	2021	2022	2023	Ava

다	37.19	37.48	38.81	42.97	48.83	40.53	59.76	65,56	55.08	47.25
Total Year	33.62	34.27	35.79	39.06	45,06	40.02	60.36	59.17		DC E7
December	20.70	23.57	24.01	24.34	30.50	28.81	42.22	37.72		28 00
November	23.85	27.06	26.31	28.76	35.85	32.57	45.05	42.08		32.62
October	35.30	38.71	34.07	42.51	46.54	44.21	79.63	62.80		37.77
September	29,96	30.08	39.12	33,88	41.07	44.91	88.80	53.38		20 77
August	33,44	29.68	33.77	39,19	44.99	46.25	50.61	55.34		A1 54
γ <mark>ln</mark> ς	49.56	49.65	54.26	58,13	51.84	65,74	92.67	89.02	64.40	64 R1
June	42.39	44.63	44.50	57,94	64.82	55.98	77.95	84.95	65,52	50 62
May	37.79	36.30	39.54	42,43	53.59	37,37	67.28	66.35	54.34	48.10
April	36,25	36.15	39.45	42,43	44.92	16,27	64.42	69.86	53.10	46.06
March	37.16	35,86	39.84	44.85	52.70	28.18	50.81	65.26	63.36	46.32
February	34.09	35.64	33.49	32.72	35.88	43.36	32.73	49.59	51.97	38 75
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	Δνα

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