Community Redevelopment Agency Board Meeting
Tuesday, August 29, 2017 - 6:30 PM
City Commission Chambers
100 E. Boynton Beach Blvd. Boynton Beach, FL 33435
561-737-3256

CRA Board Special Meeting

AGENDA

I. Call to Order

II. Invocation

III. Roll Call

IV. Agenda Approval

A. Additions, Deletions, Corrections to the Agenda

B. Adoption of Agenda

V. Old Business

A. Discussion and Consideration of the RFP/RFQ for the CRA Owned Property located at 700 N. Seacrest Boulevard, also known as the Ocean Breeze East Site

VI. New Business

A. Discussion and Consideration of CRA Advisory Board Attendance at the 2017 Florida Redevelopment Conference

VII. Adjournment

NOTICE

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CRA BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. (F.S. 286.0105)

THE CRA SHALL FURNISH APPROPRIATE AUXILIARY AIDS AND SERVICES WHERE NECESSARY TO AFFORD AN INDIVIDUAL WITH A DISABILITY AN EQUAL OPPORTUNITY TO PARTICIPATE IN AND ENJOY THE BENEFITS OF A SERVICE, PROGRAM, OR ACTIVITY CONDUCTED BY THE CRA. PLEASE CONTACT THE CRA, (561) 737-3256, AT LEAST 48 HOURS PRIOR TO THE PROGRAM OR ACTIVITY IN ORDER FOR THE CRA TO REASONABLY ACCOMMODATE YOUR REQUEST.

ADDITIONAL AGENDA ITEMS MAY BE ADDED SUBSEQUENT TO THE PUBLICATION OF THE AGENDA ON THE

CRA'S WEB SITE. INFORMATION REGARDING ITEMS ADDED TO THE AGENDA AFTER IT IS PUBLISHED ON THE CRA'S WEB SITE CAN BE OBTAINED FROM THE CRA OFFICE.

CRA BOARD MEETING OF: August 29, 2017

OLD BUSINESS

AGENDA ITEM: V.A.

SUBJECT:

Discussion and Consideration of the RFP/RFQ for the CRA Owned Property located at 700 N. Seacrest Boulevard, also known as the Ocean Breeze East Site

SUMMARY:

At their July 11, 2017 meeting, the CRA Board approved the issuance of a Request for Proposals and Developer Qualifications (RFP/RFQ) for the redevelopment of the CRA owned property located at 700 N. Seacrest Boulevard, the Ocean Breeze East project site. As described in the CRA Redevelopment Plan Heart of Boynton District, it is the desire of the Board and community to use the project site for the development of new affordable or workforce housing units.

The RFP/RFQ document was issued on July 14, 2017 and provided the development community with a description of the desired project outcomes, specific project requirements and conditions for the the Board's review and consideration (see Attachment I). As of the RFP/RFQ submission deadline of August 15, 2017, 3:00pm, the CRA received four (4) development proposals from the following development firms:

- Turnstone Development Corporation (see Attachment II)
- Roundstone Development, LLC (see Attachment III)
- Centennial Management Corporation (see Attachment IV)
- Ocean Breeze Housing Partners, LP (see Attachment V)

The RFP/RFQ provided the Proposers with a list of potential financial incentives, site plan requirements, submission requirements and evaluation requirements. CRA staff has reviewed each of the four Proposals for sufficiency, adherence to the stated requirements, financial components, community engagement and evaluation criteria (see Attachment VI). The CRA Board's Proposal ranking form is also included as part of Attachment VI.

As indicated in the RFP/RFQ, each Proposer will provide a brief presentation of their development proposals to the CRA Board at which time the CRA Board may ask questions or provide comments to each Proposer. At the conclusion of the presentations, the CRA Board will submit their final rankings to CRA staff and legal counsel for tallying. The final selection of a Proposer is solely at the discretion of the CRA Board.

FISCAL IMPACT:

To be determined.

CRA PLAN/PROJECT/PROGRAM:

2016 CRA Redevelopment Plan, Heart of Boynton District,(pgs. 105-117).

CRAAB RECOMMENDATION:

N/A unless assigned

CRA BOARD OPTIONS:

1). Select a Proposer and direct CRA staff and legal counsel to negotiate a Purchase and Development Agreement to be brought back to the Board for consideration and approval at their next available meeting.

2). Approve a new assignment to the CRAAB to review the proposals at their September 6, 2017, meeting and provide a recommendation to the CRA Board for their consideration.

3). Reject all Proposals and terminate the Ocean breeze East RFP/RFQ process.

4). Other options or direction as provided by the Board.

ATTACHMENTS:

Description

- **Attachment I - Ocean Breeze East RFP/RFQ**
- **Attachment II - Turnstone Development Corporation**
- **Attachment III - Roundstone Development, LLC**
- **Attachment IV - Centennial Management Corporation**
- **Attachment V - Ocean Breeze Housing Partners, LP**
- **Attachment VI - CRA Staff Analysis**

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

Ocean Breeze East Project Site

700 N. Seacrest Blvd.
Boynton Beach, Florida

Issue Date: July 14, 2017

Submittal Date: August 15, 2017, no later than 3:00 p.m.

The Boynton Beach Community Redevelopment Agency (BBCRA) is issuing a **Request for Proposals and Developer Qualifications (RFP/RFQ)** for the acquisition and redevelopment project site listed below and will accept sealed proposals at its office located at 710 N. Federal Highway, Boynton Beach, FL 33435 **ON OR BEFORE August 15, 2017, no later than 3:00 p.m. Eastern Standard Time. Developer proposals received after to the date and time set forth above will NOT BE ACCEPTED FOR CONSIDERATION.** All proposals will be date and time stamped by the BBCRA. The time stamp or clock at the BBCRA's Reception Area is the time of record. Faxed proposals will not be accepted. The **RFP/RFQ** documents and related attachments must be obtained from the BBCRA office or website at www.catchboynton.com.

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

Community and Economic Setting

The City of Boynton Beach, with a population of 71,000, is the third largest city in Palm Beach County, Florida. It is located approximately 45 miles north of Miami and 15 miles south of West Palm Beach. This puts it in the heart of southeast Florida's rapidly growing tri-county Miami-Dade/Broward/Palm Beach Metropolitan area.

Boynton Beach has direct access to the Intracoastal Waterway, Interstate 95 (I-95) and the Florida Turnpike. It also has a market of more than 6 million people within a two-hour radius and ready access to three international airports, two major rail lines, as well as the Tri-Rail regional commuter rail system. The Heart of Boynton District is bounded to the west by I-95, Federal Highway to the east, the Boynton Beach Canal (C-16) to the north and Boynton Beach Boulevard to the south. Seacrest Boulevard runs north-south through the center of the community.

Over the past ten years there has been approximately $28M of public investment into the Heart of Boynton community in property acquisition, construction of new homes and rehabilitation of existing homes. Some of the projects are:

- The City of Boynton Beach completed the redevelopment of the Carolyn Sims Park for a total of $10M. The park is located at NW 12th Avenue and is the center of neighborhood activities.

- The City is also invested $1.5M of federal stimulus dollars into the Seacrest Avenue corridor from Boynton Beach Boulevard north to the C-16 canal to create an attractive streetscape with new lighting, landscaped medians and public art.

- The BBCRA, in partnership with non-profit housing development corporations, redeveloped a 4.5 acre site at Seacrest and 6th Avenue with 21 single-family homes.

- The City and BBCRA are currently partnering on developing a block of new single-family homes at NW 10th Avenue and Seacrest. The project includes upgraded streetscapes and utilities.

- In 2015, the BBCRA partnered with Boos Development Group to create the first new retail development in the neighborhood in over 45 years. The Family Dollar opened in 2016 at the SE corner of Seacrest Blvd. and Martin Luther King, Jr. Blvd. giving residents the opportunity to shop for brand name products at a reasonable price.

- The BBCRA has been assembling land to enlarge and improve Sara Sims Park at the SW corner of Martin Luther King, Jr. Blvd. and Seacrest. A master plan has been developed and several blighted structures have been removed.

Property Disposal and Project Description

The Boynton Beach Community Redevelopment Agency (BBCRA) is issuing a Request for Proposals and Developer Qualifications (RFP/RFQ) for the acquisition and redevelopment of a BBCRA-owned property identified and referred to as the Ocean Breeze East Project Site. The Ocean Breeze East Project Site is a vacant parcel of land approximately 4.32 acres in size and located at 700 N. Seacrest Boulevard, Boynton Beach, Florida. (See Attachment "A" Site Map, Attachment "B" Legal Description, and Attachment "C" Survey). The property is located five blocks north of Boynton Beach Boulevard at 700 N. Seacrest Boulevard.

The proposed project shall be consistent with the recommendations and priorities made within the 2016 BBCRA Redevelopment Plan; leverage this publicly owned real estate asset to support the overall redevelopment of the Heart of Boynton District and surrounding area; increase the affordable residential opportunities for very low, low and moderate income households; and provide quality public enhancements that improve the economic, cultural and aesthetic quality of life for residents and business owners.

Development proposals should include traditional residential amenities, as well as enhance or improve existing community assets. Overriding goals for the future project include quality design through the use of urban design principles, and the use of alternative energy sources where possible. Though not required, Proposals may incorporate a publicly accessed business center, retail or flex space of approximately 2,000-3,500 square feet that could be used by a local non-profit or for-profit tenant as a food/pantry market or similar use, if desired by the Proposer(s).

Firms or entities responding to this RFP/RFQ ("Proposers") are encouraged to exercise creativity in defining a concept that satisfies the vision of the 2016 BBCRA Redevelopment Plan, applicable zoning or entitlements, and sound real estate development practices.

Zoning

Pursuant to the 2014 Heart of Boynton Community Redevelopment Plan Update, the BBCRA has completed a self-initiated Land Use and Zoning change creating the current approved Land Use designation for the property as Mixed-Use (MX) with a Zoning designation of MU-L2 (Mixed Use-Low Intensity 2) 30 units/acre and 45 feet in height.

During the public input and charrette phase and subsequent approval of the most recent 2016 BBCRA Redevelopment Plan. The zoning recommendation for the project site was changed to Mixed Use – 2 (MU-2) with density of 40 units/acre and maximum height of 65 feet. In addition, since the property is located within the Downtown Transit Oriented Development (DTOD) boundaries, a density bonus of twenty-five percent (25%) can be applied to the project bring the maximum allowed density to 50 units/acre.

To the best of its ability, the BBCRA will be cooperative partners in pursuing any permits or approvals that may be required to expedite the selected development plan.

Architectural and Design Considerations

The project should include quality architectural design and site development standards that enhance the area and adjacent neighborhoods. Developers should rely on the 2016 BBCRA Redevelopment Plan, and the Urban Design Guidelines for design guidance. Proposals will be evaluated on their adherence and incorporation of architectural and design elements presented in the Redevelopment Plan listed above.

Commitment to the Project

The BBCRA encourages and incentivizes private sector development and civic improvements undertaken within its designated redevelopment boundary area. Under Florida State Statutes Chapter 163, the creation of the BBCRA and implementation of the 2016 BBCRA Redevelopment Plan allows the tax increment revenue generated within the BBCRA District to be used for a variety of activities associated with the redevelopment of the Heart of Boynton community. The BBCRA is committed to meeting the goals and objectives of the various planning areas with both policy and funding.

The BBCRA has identified the flowing list of financial incentives available under this RFP/RFQ:

- Optional property purchase price in the amount of $10.00
- A local government funding contribution of up to $551,000 for use with 9% LIHTC or 4% SAIL program applications.
- An annual financial contribution in the form of Tax Increment Revenue Funding (TIRF) generated by the proposed project once completed and certified by the Palm Beach Property Appraiser. TIRF allocations contributed annually over a twenty (20) year period for use as debt coverage payments for funding obtained by the Proposer(s) for project development costs or other BBCRA approved costs.
- Support and assistance with obtaining Palm Beach County Impact Fee credits, City of Boynton Beach Utility Cap fees or any other applicable fee credits or waivers that do not involve additional BBCRA funding.

Proposal Requirements for the Project Site Plan

All development proposals or qualifications (Proposals) **must** include the following:

1) Street lights installed along the entire perimeter of the project that are complimentary to those existing along the east side of N. Seacrest Boulevard adjacent to the project site.
2) On-street parking spaces where feasible.
3) Minimum of 6-foot wide sidewalks along the entire perimeter of the project.

4) Street and site trees that exceed the size and caliper requirement of the City's Land Development Regulations to be installed along the entire perimeter of the project.
5) Open space area calculation that exceeds the requirement of the City's Land Development Regulations and enhanced resident amenities incorporated within the proposed project boundaries.
6) Plaza style open space with landscape, hardscape and accent lighting features designed into the project's site plan centrally located on N. Seacrest Boulevard or at the corner of N. Seacrest Boulevard and NE 7th Avenue.

Proposal Submission Requirements

All of the following documents must be submitted or the Proposal will be considered incomplete and may be rejected:

1. Provide a written general statement of the qualifications of the Proposer, including examples of experience with similar projects, as well as background information on the principals. If the selected developer is a public corporation, provide copies of its annual report or SEC filings as appropriate.

2. Provide a certificate of good standing from the Secretary of State in which the corporation does business.

3. Provide a copy of the commercial lease agreement, if any, or proof of property ownership at the location the Proposer is currently licensed to do business. If the Proposal is submitted by more than one entity, each entity much provide the requested information separately.

3. Provide a list of personnel that will be part of the proposed project's development or management along with their professional qualifications and a list of similar projects on which they have actively participated. Provide no less than three and no more than ten projects for this item.

4. Provide a written list of similar projects developed by the Proposer including photographs, addresses, date the project was completed and general project description. Provide no less than three and no more than ten projects for this item. If the Proposal is submitted by more than one entity, each entity much provide the information requested separately.

5. Provide a detailed description of the proposed project, with text and graphics. This should include but not limited to a schematic site layout plan; proposed density, intensity, and height; parking locations; typical floor plans; and elevations, as well as the items listed in the "Site Plan Requirements" section of this RFP/RFQ document.

6. Provide a breakdown of the proposed total number of units and unit types, including number of bedrooms and bathrooms, and square footage for each unit type. Describe if the proposed project will be rental or for sale units. Please estimate the number of units and type of units that will meet HUD's definition of "affordable" housing categories, if any.

7. Provide both a development and operating pro forma. The development pro forma shall include and clearly identify the cost of land acquisition from the BBCRA along with any proposed funding assistance being requested of the BBCRA, if any.

8. If the project is proposed to use Low-Income Tax Credits or other project based subsidies, Proposer must demonstrate extensive experience with obtaining such project-based subsidies for affordable housing by listing projects and the amount and type of subsidy utilized.

9. A program description of how the Developer will make attempts to utilize local residents, qualified contractors, and sub-contractors in the development, construction, operation and management of the proposed project. A signed written statement committing to the use of the described program if selected must accompany the program description.

10. A signed written statement of intent to purchase the property indicating the proposed purchase price along with a statement of willingness to execute a Purchase and Development Agreement within ninety (90) days of selection if selected.

    Any Purchase and Development Agreement ("Agreement") will contain performance based criteria and milestone timelines for items such as, securing debt funding, formal site plan application, commencement of construction, limitations on transferability or assignability of the Agreement without prior approval from the BBCRA, termination provisions for failure to meet the criteria listed and other provisions to adequately define the rights, duties and obligations of the parties.

11. Authorization to Perform Credit Check for each Development Team Member and proposing entity. The Authorization must be executed by the appropriate officer of each Development Team Member's corporation. See Attachments "E" and "F," Authorization forms.

12. Proof of financial capability to complete the proposed project. Financial information should be submitted in a separate, sealed envelope or package and marked 'confidential.' Financial information will be accepted only from the proposing entity.

13. A letter attesting that the Proposer has read and understands all procedures of this RFP/RFQ.

14. A promotional PowerPoint presentation of the Proposal, consisting of 10 to 15 slides.

<u>RFP/RFQ Submission Evaluation & Selection Process</u>

The CRA Board and staff will review each Proposal and make a determination as to whether each Proposal meets the minimum submission requirements as referenced throughout this RFP/RFQ document. In addition to meeting the minimum requirements of the RFP/RFQ, the CRA Board and staff will review each Proposal based on the following criteria:

- Experience in completing comparable development projects within markets similar to the project area.
- Experience in management of affordable senior and/or multifamily rental developments.
- Project's adherence to the goals and objectives of the RFP/RFQ and referenced BBCRA planning documents, adherence to the "Site Plan Criteria," design, resident amenities and public benefits.
- Proposed financial terms, purchase price, development and operating pro forma.
- Proposed plan or program to use local contractors, sub-contractors and residents in the project.

The three highest ranking proposers may be asked to present their Proposals before the Board of the BBCRA at a Special Meeting to be held on August 29, 2017 at 6:30 p.m. in the City Commission Chambers at City Hall located at 100 E. Boynton Beach Boulevard.

At the conclusion of the public presentations, the CRA Board may select a successful Proposer to negotiate of a Purchase and Development Agreement for the land and project completion. In the event the terms and conditions of a Purchase and Development Agreement cannot be mutually agreed upon within ninety (90) days of the Board's selection of the Proposer, either party shall have the right to terminate the negotiations. Upon termination, the BBCRA shall have the right to issue a new RFP/RFQ for the development site with no further obligation to the proposer.

It is expected that there will be no communication with parties other than those specifically noted herein and such communication will be for clarification regarding procedures and objectives specified within the RFP/RFQ document. The BBCRA prohibits communication to or with any department, bureau or employee during the submission process. Communication with any parties for any purposes other than those expressly described herein may cause an individual or firm to be disqualified immediately from participating in the development solicitation. **All questions or inquiries should be directed via email to Michael Simon, BBCRA Executive Director at simonm@bbfl.us.**

It will be necessary for responding parties to comply fully with the general terms and conditions outlined in this document if they are to be considered.

Anticipated Schedule and Sequence of Events

The BBCRA has established a tentative schedule for proposal submission and selection of the successful Proposer(s). The BBCRA however, reserves the right to amend milestone dates.

Tentative Schedule of Events

Issue Date:	July 14, 2017
Submittal Deadline:	August 15, 2017 no later than 3:00 p.m. at BBCRA Office
Presentation to the BBCRA Board:	August 29, 2017 at 6:30 p.m. at City Hall
Presentation to BBCRA Advisory Board:	September 7, 2017 at 6:30 p.m. at City Hall
Purchase & Development Agreement to BBCRA Board:	October 10, 2017 at 6:30 p.m. at City Hall

Documents Available For Review

To better understand the BBCRA's objectives, as well as the opportunities and constraints for redeveloping the site, the following planning documents are included in this RFP/RFQ, are available in electronic format, and may be retrieved from the BBCRA's website at: http://www.catchboynton.com/open-for-business/plans-and-documents

- 2016 BBCRA Redevelopment Plan
- 2014 Heart of Boynton Community Redevelopment Plan Update
- The Downtown Vision and Master Plan

RFP/RFQ Additional Submission Criteria

The failure to strictly meet the submittal deadline or the failure to include any required element of the submission criteria will result in the submittal being determined incomplete and may be rejected and returned at the sole discretion of the BBCRA Board. Any question regarding whether

a submittal has been submitted timely shall be resolved by reference to the time kept at the BBCRA office by the BBCRA's receptionist or other delegated representative for the receipt of the submittals.

Number of Copies

In total, one (1) bound and tabbed original Proposal document should be submitted with a title page listing the name of the RFP/RFQ and the submitting Proposer and one (1) unbound but clipped copies of the Proposal. In addition, one (1) digital copy of the complete Proposal in PDF format on CD/DVD or thumb drive must be submitted. **Facsmile or emailed copies of the Proposal will not be accepted.** Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Developer Qualifications and Proposals

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

PROPOSER(S) INFORMATION

Name: _____

Street Address:_____

Mailing Address (if different): _____

City, State, Zip: _____

Telephone No. _____: Fax No: _____

Email Address of Contact Person: _____

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

_____

Age of Organization – In continuous business since: _____

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:

_____

_____

Federal Identification No.:_____

State of Incorporation & Registration No.:_____

If not a corporation, explain your status:

_____

Contacts

All correspondence and requests for information regarding the RFP/RFQ should be directed to:

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 N. Federal Highway
Boynton Beach, Florida 33435
Phone: (561) 737-3256
Fax: (561) 737-3258
Email: simonm@bbfl.us

Answers to Questions

Proposers are required to restrict all contact, questions and requests for clarifications regarding this RFP/RFQ to the named individual(s) listed above. All such requests must be submitted in writing via email or fax and may be submitted at any time but no later than 5:00 pm, on August 9, 2017.

Cone of Silence

Per Palm Beach County Code Section 2-355, after the deadline to respond to this RFP/RFQ, members of the BBCRA Board and CRA staff not listed as Contacts are prohibited from communicating directly or indirectly with Proposers regarding the substance of the Proposal submittals until such time as the BBCRA Board (1) awards or approves a contract, (2) rejects all Proposals, or (3) otherwise takes action which ends the solicitation process. Improper communication during this Cone of Silence period may result in a penalty as outlined in Palm Beach County Code Section 2-327.

Non-Discrimination

The selected Proposer, its successors and assigns, agree that no person shall on the ground of race, color, disability, national origin, religion, age, familial status, sex, or sexual orientation be subjected to discrimination in connection with this RFP/RFQ and any resulting agreement or project.

Protests

Any and all decisions by the BBCRA Board to modify the schedule described herein, requests for additional information, reject insufficient or unclear proposals, formulate an objective point system for review, rate and rank proposals, negotiate agreements, abandon negotiations, approve agreements, etc., shall be at the BBCRA's sole discretion and no protests whatsoever shall be considered by the BBCRA Board. Submittal of a Proposal in Response to this RFP/RFQ on the part of any all proposers constitutes acceptance of this policy.

Formation of Contract

The existence of a contractual relationship between the parties is contingent upon the terms and conditions of the contract being negotiated to the satisfaction of both parties and the execution of said contract by both parties. Unless otherwise agreed upon, the contract documents shall include, but not be limited to, terms and conditions substantially similar to those contained in this RFP/RFQ, the submitted proposal inclusive of qualifications and the negotiated services as agreed by both parties.

Permits, Taxes and Licenses
Proposer shall obtain, at its own expense, all necessary permits, pay all licenses, fees and taxes, required to comply with all local ordinances, state, and federal laws, rules and regulations applicable to the business to be carried on under the contract.

Public Records
The BBCRA is public agency subject to Chapter 119, Florida Statutes. The successful Proposer shall comply with Florida's Public Records Law. Specifically, the successful Proposer shall:

- Keep and maintain public records that ordinarily and necessarily would be required by the BBCRA in order to perform the service;
- Provide the public with access to such public records on the same terms and conditions that the BBCRA would provide the records and at a cost that does not exceed that provided in chapter 119, Fla. Stat., or as otherwise provided by law;
- Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and
- Meet all requirements for retaining public records and transfer to the BBCRA, at no cost, all public records in possession of the Proposer upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the BBCRA in a format that is compatible with the information technology systems of the BBCRA.

Public Entity Crimes Statement
A Person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit Proposals, bids or qualifications (as applicable), in response to a solicitation for said products/services in support of a public entity, and may not submit qualifications, a proposal or bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact businesses with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

Drug Free Workplace Certification
In accordance with Florida Statute 287.087, preference shall be given to Proposer(s) with drug free work programs. Whenever two (2) or more Proposals, which are equal with respect to price, quality and service, are received by the BBCRA or by any political subdivision for the procurement of commodities or contractual services, a Proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to receive such preference, the Proposer shall complete and submit with its Proposal the attached certification, **Attachment "D," Drug Free Workplace Certification.**

"This establishes the end of the main document"

ATTACHMENT "A"

Ocean Breeze East Project site

ATTACHMENT "B"

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

PCN - 08-43-45-21-10-001-0010

Lots 3 through 12 inclusive, in Block 1, Lots 1 and 2, in Block 1, LESS all that portion of Lots 1 and 2 lying West of the East right-of-way line for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182 and less a 20 foot return curve area for road right-of-way. PALM BEACH COUNTRY CLUB ESTATES, according to the Plat thereof, as recorded in Plat Book 11, at Page 43, of the Public Records of Palm Beach County, Florida.

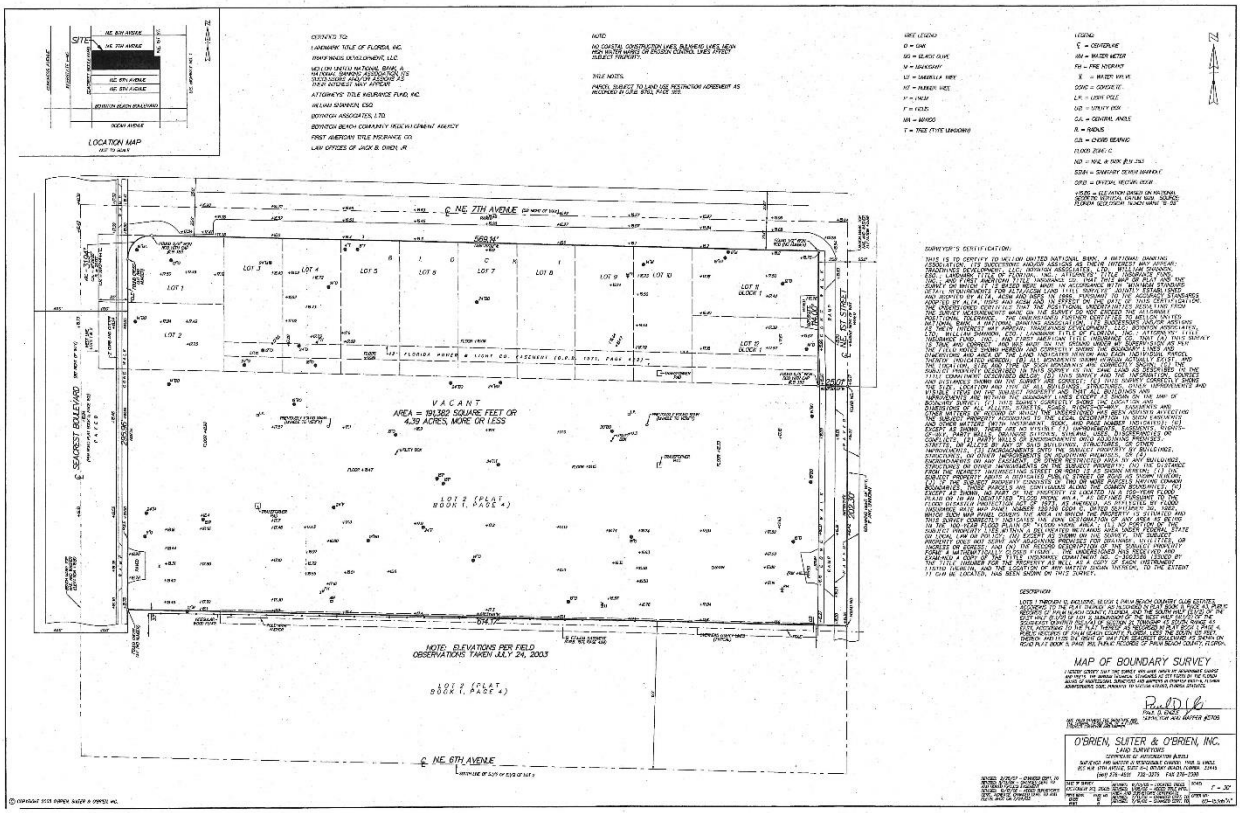
Parcel 2:

PCN – 08-43-45-21-00-000-0021

The South Half of the East Half of Lot of Subdivision of the West Half of the Southeast Quarter of Section 21, Township 45 South, Range 43 East, Less the South 125 feet thereof; Less parcels conveyed to the City of Boynton Bach by Official Records Book 852, Page 642 and LESS the right-of-way for "Seacrest Boulevard" as shown on Road Plat Book 5, Page 182, according to the Plat thereof, as recorded in Plat Book 1, at Page 4, Public Records of Palm Beach County, Florida.

ATTACHMENT "C"

SURVEY



ATTACHMENT "D"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify the firm of _____ responding to this RFP/RFQ maintains a drug-free workplace program, and that the following conditions are met:
(1) We publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying that actions will be taken against employees for violations of such programs.

(2) We inform employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) We give each employee engaged in providing the commodities or contractual services included in this RFP/RFQ a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), we notify the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, they will abide by the terms of the statement; and will notify the employer of any
conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) We impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.

(6) We make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Authorized Signature:_____ Date_____

Name & Title (typed)_____

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner:

(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Principal/Owner Name:_____

Date of Birth: _____

Current Home Address:_____

_____

Previous Home Address:_____

_____

Email:_____Phone #:_____

Signature:_____Date:_____

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable):_____

Current Business Address:_____

_____

Federal Tax ID#_____State of Incorporation:_____

Phone #l:_____Fax#:_____

Signature:_____Date:_____

Title:_____

10 S. LaSalle Street, Suite 3510
Chicago, Illinois 60603-1038
Phone: (312) 453-0610
Fax: (312) 453-0622
www.turnstonedev.org

PROPOSAL FOR REQUEST FOR DEVELOPER QUALIFICATIONS AND PROPOSALS

OCEAN BREEZE EAST PROJECT SITE

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
710 N. FEDERAL HIGHWAY
BOYNTON BEACH, FL 33435

PROPOSAL SUBMISSION DEADLINE:
AUGUST 15, 2017
3:00PM

SUBMITTED BY: TURNSTONE DEVELOPMENT CORPORATION

a submittal has been submitted timely shall be resolved by reference to the time kept at the BBCRA office by the BBCRA's receptionist or other delegated representative for the receipt of the submittals.

Number of Copies

In total, one (1) bound and tabbed original Proposal document should be submitted with a title page listing the name of the RFP/RFQ and the submitting Proposer and one (1) unbound but clipped copies of the Proposal. In addition, one (1) digital copy of the complete Proposal in PDF format on CD/DVD or thumb drive must be submitted. **Facsmile or emailed copies of the Proposal will not be accepted.** Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Developer Qualifications and Proposals

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

PROPOSER(S) INFORMATION

Name: Turnstone Development Corporation

Street Address: 10 S. LaSalle Street, Suite 3510

Mailing Address (if different): _____

City, State, Zip: Chicago, Illinois 60603

Telephone No. 312-453-0615 : Fax No: 312-453-0622

Email Address of Contact Person: bschneider@turnstonedev.org

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

No

Age of Organization – In continuous business since: 18

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:

William Schneider, Executive Director - 10 S. LaSalle St., Ste. 3510, Chicago, IL 60603

Federal Identification No.: 36-3105849

State of Incorporation & Registration No.: Illinois, File No. 5187-642-3

If not a corporation, explain your status:

N/A

Turnstone
DEVELOPMENT

August 15, 2017

CRA Commissioners
Boynton Beach CRA
710 N. Federal Highway
Boynton Beach, Florida 33435

RE: Letter of Intent - RFP/RFQ for Ocean Breeze East Project Site

Dear Boynton Beach Community Redevelopment Agency:

Turnstone Development Corporation is pleased to submit the attached proposal for consideration as an Experienced Affordable Housing Real Estate Developer as described in the Request for Proposal and Qualifications issued by the Boynton Beach Community Redevelopment Agency ("BBCRA") on July 14, 2017 and related addenda and amendments. Turnstone Development would very much like to be considered among the qualified developers to redevelop the BBCRA-owned property also referred to as Ocean Breeze East Project Site as identified to incorporate Green design and techniques to ensure safe and accessible residential communities.

Turnstone Development Corporation is a not-for-profit 501(c)(3) development corporation incorporated in the State of Illinois. Turnstone Development was created in order to facilitate the preservation and creation of affordable housing, specifically in carrying out the U.S. Department of Housing and Urban Development's (HUD) Housing Choice Voucher (HCV) program and assisting with mixed-finance and Low Income Housing Tax Credit (LIHTC) developments. Turnstone Development regularly provides support to Public Housing Authorities (PHA's) in their effort to create and preserve affordable housing opportunities for low-income families in Illinois, Florida and throughout the United States.

Since 1998, Turnstone Development has developed over 1,600 affordable housing units and leveraged over $257 million in private and public investment capital sources. These sources include Low Income Housing Tax Credits (LIHTC), equity from the Illinois Housing Development Authority (IHDA), County HOME funds, Public Housing Authority capital funds, American Reinvestment and Recovery Act Stimulus funds (ARRA), traditional banking and lending institutions' loans and grant acceptance from such organizations as the Federal Home Loan Bank (FHLB), and the Department of Commerce and Economic Development (DCEO), all for the purpose of rehabbing and constructing affordable housing development sites throughout southern Cook County, Illinois and the United States.

Turnstone's staff is comprised of a group of dedicated and capable professionals with substantial experience in development, construction management, planning, and financing. Additionally, Turnstone has strategic partnership arrangements with various professional marketing, property management, architectural, accounting, legal, and development organizations to help accomplish its mission.

10 S. LaSalle Street
Suite 3510
Chicago, IL 60603-1038

312.453.0610 TEL
312.453.0622 FAX
www.turnstonedev.org

Turnstone continues to foster partnerships with social and community service providers to ensure residents have access to appropriate programs, services, and resources. Such collaborative efforts foster housing stability and help to improve the quality of life for its residents and migrate low-income families to self-sufficiency.

Turnstone acknowledges receipt of all information set forth in the RFP/RFQ issued by the BBCRA Agency on July 14, 2017 and related addenda and amendments including, but not limited to, the terms and conditions of the RFP/RFQ and subsequent project details including scope of services and other project-related details and requirements. Turnstone will comply with all requirements set forth in this RFP/RFQ if awarded the contract.

We are a qualified, well-established real estate developer and are able to provide services as a developer described in the RFP/RFQ to the satisfaction of the BBCRA. Turnstone recently completed several exciting affordable housing projects throughout Cook County, Illinois including affordable housing developments in Northlake, Illinois Thornton, Illinois, and Country Club Hills, Illinois in addition to a 105-unit multifamily high rise building in Ft. Lauderdale, Florida that opened in February. All of these developments are located in viable, job-enriched communities. We have met or exceeded M/W/DBE participation and Section 3 Compliance requirements in all of our projects and are committed to meeting them in future projects. Turnstone's projects are completed on budget within established time constraints and is committed to performing work outlined in the RFQ expeditiously.

Turnstone Development Corporation understands that the submission of this proposal in response to the Boynton Beach Community Redevelopment Agency's Request for Proposal and Developer Qualifications is firm and irrevocable for 90 days.

We look forward to the opportunity to work with the BBCRA on these important developments. Please contact me, Bill Schneider, Executive Director at (312) 453-0615 with any questions about this submission. We hope that our proposal is received favorably.

Turnstone Development submits the following proposal for consideration as an Experienced Real Estate Developer.

TURNSTONE DEVELOPMENT CORPORATION

W M Schneider

By: William Schneider
Executive Director

8/15/17
Date

Turnstone DEVELOPMENT

Bonyton Beach CRA

RFP/RFQ for Proposals and Developer Qualifications

Ocean Breeze East Project Site

August 15, 2017 3:00PM

Submitted By:
Turnstone Development Corporation
10 S. LaSalle Street
Suite 3510
Chicago, Illinois 60603
Mr. William Schneider
Executive Director

1. Developer Qualifications
2. Certificate of Good Standing
3. Profile of Principals and Key Staff
4. Previous Housing Experience
5. Proposed Project Plan
6. Proposed Unit Description
7. Development and Operating Pro Forma
8. LIHTC Experience
9. Utilization of Section 3 Participation
10. Intent to Purchase
11. Authorization to Perform Credit Check
12. Financial Capability
13. Attestation Letter
14. PowerPoint Presentation

Turnstone DEVELOPMENT

SECTION 1

DEVELOPER QUALIFICATIONS

QUALIFICATIONS

Organizational Structure and Staffing

Turnstone Development Corporation is a not-for-profit 501(c)(3) real estate development corporation specializing in the construction and preservation of affordable housing. Since its inception in 1998, Turnstone Development has developed over 1,600 affordable housing units and leveraged over $257 million in private and public investment capital. This includes Low-income Housing Tax Credits (LIHTC), U.S. Housing and Urban Development HOME funds, American Reinvestment and Recovery Act (ARRA) funds, Federal Home Loan Bank (FHLB) funds, the Illinois Department of Commerce and Economic Development (DECO), the Florida Housing Finance Corporation (FHFC) and traditional bank loans and grants. Turnstone Development routinely leverages its expertise and partnerships to support CRAs in their efforts to create and preserve affordable housing for low-income families, seniors and those experiencing homelessness throughout the United States and has experience developing affordable housing in Florida. Turnstone Development Corporation is highly qualified in the housing industry, and has a proven track record working within the regulatory constraints and structure of a CRA.

Turnstone Development Corporation incorporates community and supportive services in all of its developments whether designated as a supportive living, independent senior or affordable multifamily housing development. We do this to provide necessary supports to seniors and families to allow them to live independently for as long as possible (seniors), move towards self-sufficiency and provide economic stability.

Turnstone's supportive affordable housing features comprehensive support services for people who are chronically homeless, have a disability, have substantial barriers to housing stability or families who need access to support services such as case management, family support coordinator, resource coordination, life skills training, health/wellness education and testing, youth programs, technology, financial literacy and asset building workshops. Nearly all of our developments feature some or all of these programs and services. These services are provided in partnership with local social service agencies and area businesses and are relevant to the communities in which they operate.

Within the Ocean Breeze East Project, Turnstone will hire a manager to coordinate these services for residents. Turnstone can partner with local agencies; we have a proven track record of partnering with service agencies to regularly provide services in our developments. Although these programs are not mandatory in independent senior living facilities, many of the financing institutions Turnstone regularly works with stipulate goals for providing supportive and enrichment services to residents.

In addition to supportive resident services provided, Turnstone utilizes U.S. Housing and Urban Development (HUD), Section 3 and M/WBE partnerships to provide opportunities before, during, and after project completion whenever possible as a means to provide job training, employment and

contracting opportunities for low or very low-income residents in connection with projects and activities in their neighborhoods.

Turnstone Development utilized HUD American Recovery and Reinvestment ACT (ARRA) funds in two developments, Riverdale Senior Apartments and Summit Senior Housing. As both projects used ARRA funds, Turnstone required general contractors to adhere to Section 3 in its invitation for bid. As a result, three (3) Section 3 compliance workers were hired onsite for construction at these developments. In addition, Turnstone maintained a twenty-one percent (21%) M/WBE participation level exceeding the goals of these development projects.

Turnstone has a strong track record in building effective partnerships and providing support services to our residents. We are committed to bringing the same level of service to the project developed in Boynton Beach. Our goal is always to leverage community resources that are relevant to the needs of our residents and the communities in which they reside. We constantly strive to provide high quality support services to enrich the lives of our residents and build a sense of community in each of our housing developments.

Turnstone Development Corporation routinely integrates green building practices into each development. Nearly all of our developments feature "simple" green measures such as energy star appliances, low flow water fixtures and programmable thermostats. Others include more advanced heating and cooling systems or are designed as green buildings according to a recognized sustainability standard.

Wisdom Village Northlake opened in 2016 and is Turnstone's second property utilizing the Enterprise Green Communities Criteria and the first to move green practices into building operations, management, and resident engagement around energy and water efficiency and conservation. Thorncreek Senior Living opened in 2016 and achieved Silver Certification under the LEED 2010 Homes rating system. Wisdom Village Crossing in Fort Lauderdale, Florida opened at the beginning of 2017 and achieved Florida Green Building Coalition's "Florida Green" High Rise gold level certification demonstrating was built to the Florida Green Coalition Standard for Energy Efficiency.

Turnstone Development Corporation is led by Mr. William Schneider. With over 18 years of experience in the public and private sector real estate development industry, Mr. Schneider brings construction and project management, financial integration and capital budgeting experience to the team. During his tenure with Turnstone Development, Mr. Schneider has served as the project lead for the development of 800 units of affordable housing, on time and on budget. He has been a member of the Illinois Economic Development Board, the Illinois Rural Bond Bank and the Federal Home Loan Bank of Chicago Housing Advisory Council. He has worked closely with a variety of municipalities to develop housing and other community buildings including libraries and police stations. Mr. Schneider has a bachelor's degree

in Finance from DePaul University, Chicago, Illinois. Mr. Schneider will serve as the project leader on the Ocean Breeze East project. He will oversee all aspects of the project and take an active lead role in all predevelopment and development activities and construction management.

Ms. Susan Wiemer is the Chief Operating Officer for Turnstone Development Corporation. Ms. Weimer is a senior real estate executive with nearly 25 years of strategic oversight and hands-on management of complex, multi-million dollar, financing, acquisition and divestiture of income-producing retail, office and multi-family properties in the private market as well as government subsidized multi-family housing and property management. Prior to her tenure with Turnstone Development Corporation, Ms. Weimer served as the Chief Operating Officer for the Housing Authority of Cook County (HACC), the second largest housing authority in Illinois. There, Ms. Wiemer oversaw the development of several affordable housing projects including the Summit Elderly Housing development, a 78-unit development for low-income seniors in Summit, Illinois. Ms. Wiemer's experience at HACC provides a unique perspective when working with public sector clients. Ms. Wiemer will take an active role in the concept development phase of the Ocean Breeze East Project and will lead all aspects of post development activities including lease-up, property management and compliance.

Turnstone's development professionals have over 42 years of combined experience in real estate development, community planning, construction management, and development finance and property management. Our team for the Ocean Breeze East Project Site brings decades of experience in affordable housing development, real estate, federal, state and local requirements, financing and operations.

ATTACHMENT "D"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify the firm of Turnstone Development Corporation responding to this RFP/RFQ maintains a drug-free workplace program, and that the following conditions are met:
(1) We publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying that actions will be taken against employees for violations of such programs.

(2) We inform employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) We give each employee engaged in providing the commodities or contractual services included in this RFP/RFQ a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), we notify the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, they will abide by the terms of the statement; and will notify the employer of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) We impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.

(6) We make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Authorized Signature: Wm Schneider Date 8/9/2017

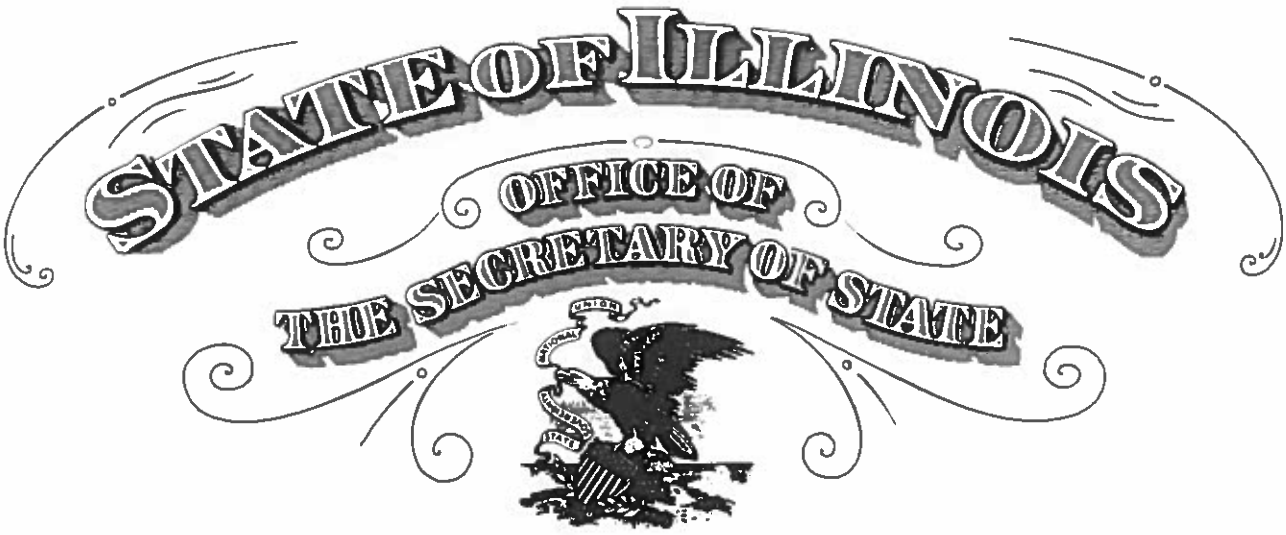
Name & Title (typed) Willilam Schneider, Executive Director

Turnstone DEVELOPMENT

SECTION 2

CERTIFICATE OF GOOD STANDING

File Number 5187-642-3



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

TURNSTONE DEVELOPMENT CORPORATION, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON OCTOBER 11, 1979, ADOPTED THE ASSUMED NAME TURNSTONE DEVELOPMENT ON APRIL 01, 2003, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

Authentication #: 1722102724 verifiable until 08/09/2018
Authenticate at: http://www.cyberdriveillinois.com

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 9TH *day of* AUGUST *A.D.* 2017 .

Jesse White

SECRETARY OF STATE

State of Florida
Department of State

I certify from the records of this office that TURNSTONE DEVELOPMENT CORPORATION is an Illinois corporation authorized to transact business in the State of Florida, qualified on August 15, 2011.

The document number of this corporation is F11000003310.

I further certify that said corporation has paid all fees due this office through December 31, 2017, that its most recent annual report/uniform business report was filed on March 17, 2017, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Ninth day of August, 2017

Ken Detzner

Secretary of State

Tracking Number: CU4030567744

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

Turnstone DEVELOPMENT

SECTION 3

PROFILE OF PRINCIPALS AND KEY STAFF

Turnstone DEVELOPMENT

PROFILES OF PRINCIPALS AND KEY STAFF

William Schneider, Executive Director of Turnstone Development Corporation, is the program executive accountable for the Ocean Breeze East Project Site awarded under the RFP/RFQ for a Qualified Developer.

Turnstone Development has extensive experience and the proper staff capacity to complete multiple on-going projects simultaneously. As a developer, Turnstone selects each development team based on a project's design needs and selects firms with particular expertise to meet the development project objectives seamlessly integrating into the community. Detailed information on Turnstone Development's past projects that staff identified below actively participated in the development are outlined in Section 4.

Developer: Turnstone Development Corporation staff qualifications

Mr. William Schneider, Executive Director - Financing/Development/Project Management

Mr. Schneider brings to the Ocean Breeze East Project Site over 22 years of experience in both the municipal and private sectors of the real estate industry. Hel brings construction and project oversight, financial integration and capital budgeting experience to the team. He is currently a member of the Community Revitalization and Development Committee for the National Association of Housing and Redevelopment Officials (NAHRO).

He has been a member of both the Illinois Economic Development Board, the Illinois Rural Bond Bank and the Federal Home Loan Bank of Chicago Housing Advisory Council and has assisted municipalities with building police stations, libraries, and various housing projects.

He holds a degree in Finance from DePaul University, Chicago, IL and is involved with all aspects of a client's interface with Turnstone. Communication, listening skills and a desire to understand his clients are key qualities to these successful projects that include, but not limited to, Summit Senior Apartments, Country Club Hills Wellness Center, Wisdom Village of Northlake, Thorncreek Senior Living, and Wisdom Village Crossing.

Susan Wiemer, Chief Operating Officer - Development/Project Management/Asset Management

Ms. Wiemer is a senior real estate, business, operational and legal administrative executive with more than 20 years of strategic oversight and hands on management of multi-million dollar, complex financing, acquisition and divestiture of income-producing retail, office and multi-family properties in the private market (publicly owned) as well as government subsidized multi-family housing and property management for senior citizens.

She is an experienced operations manager with ability to lead teams to accomplish desired goals. Proven success in strategic business planning, revenue and margin improvement, cost/process improvement,

strategy development, talent development, corporate standardization and consolidations, fiscal governance, contract negotiations and capital allocation planning.

She has a track record in building organizational infrastructure, compliance & risk management programs, workflow processes and technology strategies to optimize top and bottom line performance in public and private entities (REITs, private equity funds, real estate development companies, financial institutions and government funded agencies).

Ms. Wiemer brings a wealth of real estate experience and was actively involved in the development of Country Club Hills Wellness Center, Wisdom Village of Northlake, Thorncreek Senior Living, and Wisdom Village Crossing

Rhonda Butler, Grants & Compliance Coordinator - Compliance/Financing/Reporting/Asset Management

Ms. Butler brings to Ocean Breeze East a knowledge compliance expertise from development through operations. She received certifications as a Certified Occupancy Specialist, Tax Credit Specialist Advanced, and is working towards completing requirements for the CHAM™ (Certified Housing Asset Manager™) designation. With an understanding of housing compliance, she is able to monitor and oversee compliance from the development stage through post-development operations. Her varied background brings a wealth of experience and expertise in housing and social services. Ms. Butler was actively involved in the development of Wisdom Village of Northlake, Thorncreek Senior Living, and Wisdom Village Crossing.

Sunbiz.org DIVISION of CORPORATIONS

Detail by Entity Name

Foreign Not For Profit Corporation
TURNSTONE DEVELOPMENT CORPORATION

Filing Information

Document Number	F11000003310
FEI/EIN Number	36-3105849
Date Filed	08/15/2011
State	IL
Status	ACTIVE

Principal Address

10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Mailing Address

10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Registered Agent Name & Address

LAW OFFICE OF KIMBERLY A. ABRAMS & ASSOC.
2890 STIRLING RD
A105
FT. LAUDERDALE, FL 33312

Name Changed: 04/20/2012

Address Changed: 11/30/2015

Officer/Director Detail

Name & Address

Title C

MCCRAY, ALICIA RODMAN
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Title VC, Secretary

Schneider, Bill
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Title T

HIGGINBOTTOM, ELZIE
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Title Director

COLEMAN, LINFORD
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Title Director

PEEPLES, AUDREY
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Title Executive Director

SCHNEIDER, BILL
10 S. LASALLE STREET, SUITE 3510
CHICAGO, IL 60603

Annual Reports

Report Year	Filed Date
2014	04/01/2014
2015	04/09/2015
2016	04/13/2016

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-831-4000

VALID OCTOBER 1, 2016 THROUGH SEPTEMBER 30, 2017

DBA:
Business Name: TURNSTONE DEVELOPMENT CORPORATION

Receipt #: 377-282168
Business Type: OFFICE/SALES/BUSINESS/ADMIN

Owner Name: BILL SCHNEIDER
Business Location: 615 N ANDREWS AVE STE 101
FT LAUDERDALE
Business Phone: 954-626-8144

Business Opened: 02/07/2017
State/County/Cert/Reg:
Exemption Code:

Rooms	Seats	Employees	Machines	Professionals

For Vending Business Only

Number of Machines: Vending Type:

Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Collection Cost	Total Paid
45.00	0.00	0.00	0.00	0.00	0.00	45.00

THIS RECEIPT MUST BE POSTED CONSPICUOUSLY IN YOUR PLACE OF BUSINESS

THIS BECOMES A TAX RECEIPT WHEN VALIDATED

This tax is levied for the privilege of doing business within Broward County and is non-regulatory in nature. You must meet all County and/or Municipality planning and zoning requirements. This Business Tax Receipt must be transferred when the business is sold, business name has changed or you have moved the business location. This receipt does not indicate that the business is legal or that it is in compliance with State or local laws and regulations.

Mailing Address:

TURNSTONE DEVELOPMENT CORPORATION
615 N ANDREWS AVE STE 101
FORT LAUDERDALE, FL 33311

Receipt #02A-16-00003106
Paid 02/07/2017 45.00

2016 - 2017

CITY OF
FORT LAUDERDALE BUSINESS TAX YEAR 2016-2017

BUSINESS TAX DIVISION
100 N. ANDREWS AVENUE, 1ST FLOOR, FORT LAUDERDALE, FLORIDA 33301
(954) 828-5195

Business ID: 1601077 Business Name: TURNSTONE DEVELOPMENT CORPORATION
Business Address: 615 N ANDREWS AVE # 101
Tax Category: OFFICE USE ONLY Tax#: 745808 Fee:

TURNSTONE DEVELOPMENT CORPORATION
BILL SCHNEIDER
615 N ANDREWS AVE # 101
FORT LAUDERDALE, FL 33311

DETACH AND POST THIS RECEIPT IN A CONSPICUOUS PLACE

Business ID:	1601077
Tax Number:	745808
Business Name:	TURNSTONE DEVELOPMENT CORPORATION
Business Address:	615 N ANDREWS AVE # 101
Business Owner:	SCHNEIDER,BILL

- This Receipt is issued for the period commencing October 1st and ending September 30th of the years shown above.
- If you have moved out of the city, please provide a written statement.
- A transfer of business location within the city limits is subject to zoning approval. Please complete a Business Tax Transfer Application and bring it to our office to obtain the necessary approval.
- A Transfer fee applies of 10% of the annual business tax fee. The fee shall not be less than $3.00, nor greater than $25.00.
- If you have sold your business, please provide us with a copy of the Bill of Sale.

Please be advised that this issuance of a Business Tax Receipt establishes that the business you intend to conduct is a use permitted by the City Zoning Code for the location at which you intend to operate. The issuance of a Business Tax Receipt in no way certifies that the property located at this address is in compliance with other provisions of the City Code of Ordinances.

2

INSTR # 113246992
Recorded 09/24/15 11:44:53 AM
Broward County Commission
Doc-D: $14661.00
Deputy Clerk 3330
#2, 6 Pages

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:

James E. Slater, P.A.
BROAD AND CASSEL
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

TAX PARCEL ID. NO. 504203-09-0060 and 504203-09-0070.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed as of September 18th, 2015, by **JAMES B. BOLLINGER AND BRUCE A. BOLLINGER, AS SUCCESSOR CO-TRUSTEES OF THE TRUST AGREEMENT FOR JEAN R. BOLLINGER, DATED OCTOBER 12, 1988; AND AS SUCCESSOR CO-TRUSTEES OF THE TRUST AGREEMENT FOR BEN A. BOLLINGER DATED OCTOBER 12, 1988,** (hereinafter referred to as the "Grantor"), whose address is 111 West Street, Portland Maine 04102, with full power and authority to convey, transfer, assign, and encumber such interest, to **WISDOM VILLAGE CROSSING, LP, a Florida limited partnership** (hereinafter referred to as the "Grantee") whose address is 10 South LaSalle Street, Suite 3510, Chicago, Illinois 60603.

WITNESSETH: THAT Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell, alienate, remise, release, and transfer unto Grantee, all of that certain land lying and being in the County of Broward, State of Florida, to-wit:

> See Exhibit "A" attached hereto and made a part hereof by reference (hereinafter referred to as the "Property").

TOGETHER with (a) all buildings, structures, and improvements thereto or thereon, if any (the "Improvements"); and (b) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection therewith and/or any of the Improvements (if any), including, without limitation, all (i) air rights, water rights and water stock, together with the right to and benefit of all utility rights, permits, and agreements and other similar matters that are useful, necessary, or beneficial to the ownership, development, use, or occupancy thereof, if any, and to the extent assignable or transferrable, and to the extent such matters relate to any or all of the Property, as well as all development and concurrency rights and credits, prepaid fees, concurrency certificates, approvals, and permits relating to any of the Property, excluding, however, those water, sewer and other fees, credits or certificates

4830-2669-2645.2
48740/0001 JES tew

(1)

which have been prepaid and which are owned by Grantor, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected thereto, and (iii) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that the Property does not constitute Grantor's homestead under the laws and constitution of the State of Florida, nor is it adjacent to Grantor's homestead.

FURTHER, Grantor hereby covenants with said Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right and lawful authority to sell and convey the Property, and hereby fully warrants the title to the Property and will defend the same against the claims of all persons claiming by, through or under Grantor, but against none other; and that the Property is free and clear of all encumbrances except: those matters appearing on Exhibit "B" attached hereto and by this reference made a part hereof; provided, however, that this reference shall not act to reimpose same.

[Signature page to follow.]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Carlee Evans

Print Name: Jaime Lutne

JAMES B. BOLLINGER, AS SUCCESSOR CO-TRUSTEE OF THE TRUST AGREEMENT FOR JEAN R. BOLLINGER, DATED OCTOBER 12, 1988; AND AS SUCCESSOR CO-TRUSTEE OF THE TRUST AGREEMENT FOR BEN A. BOLLINGER DATED OCTOBER 12, 1988,

STATE OF ~~FLORIDA~~ MAINE
COUNTY OF CUMBERLAND

The foregoing instrument was acknowledged before me this 21st day of July, 2015, by James B. Bollinger, as Successor Co-Trustee of the Trust Agreement for Jean R. Bollinger dated October 12, 1988, and as Successor Co-Trustee of the Trust Agreement for Ben A. Bollinger, dated October 12, 1988, on behalf of such Trusts. He [ ] is personally known to me, or [X] produced a Drivers License as identification.

Notary Public, ~~State of Florida at Large~~
Print Name: Maria Marchetti
Commission No.: N/A
My Commission Expires: 1/13/19

{Affix Notary Seal}

MARIA MARCHETTI
Notary Public
Maine
My Commission Expires Jan. 13, 2019

48760.0001 4830-2669-2645.2

[Client/Matter]

Signed, sealed and delivered
in the presence of:

Print Name: Liz Gerard

Print Name: Reese Bannister

BRUCE A. BOLLINGER, AS SUCCESSOR CO-TRUSTEE OF THE TRUST AGREEMENT FOR JEAN R. BOLLINGER, DATED OCTOBER 12, 1988; AND AS SUCCESSOR CO-TRUSTEE OF THE TRUST AGREEMENT FOR BEN A. BOLLINGER DATED OCTOBER 12, 1988,

STATE OF ~~FLORIDA~~ Missouri
COUNTY OF St. Charles

The foregoing instrument was acknowledged before me this 21 day of July, 2015, by Bruce A. Bollinger, as Successor Co-Trustee of the Trust Agreement for Jean R. Bollinger dated October 12, 1988, and as Successor Co-Trustee of the Trust Agreement for Ben A. Bollinger, dated October 12, 1988, on behalf of such Trusts. He [ ] is personally known to me, or [X] produced Missouri Driver's License as identification.

Notary Public, State of Florida at Large
Print Name: Ashley Hayden
Commission No.: 14626182
My Commission Expires: 6/8/18

{Affix Notary Seal}

ASHLEY HAYDEN
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: June 8, 2018
14626182

48700.0001 4830-3669-2645.2

[Client/Matter]

EXHIBIT "A" TO DEED

LEGAL DESCRIPTION OF PROPERTY

Lots 5, 6, 7 and 8, AUSHERMAN'S SUBDIVISION of an un-numbered triangular block marked "Factory" on the map of Progresso, lying East of the F.E.C. Railway, and North of Avenue "A", according to the plat thereof recorded at Plat Book 2, Page 4, in the Public Records of Broward County, Florida.

Also, those parts of Lots 9, 10 & 11 of same Plat Book and Block according to said Plat which lies North of the South line of said Lot 6 extended Westward to the Westerly boundary line of said Lot 11; Except for that portion of Lots 9, 10 and 11 described as follows:

Commencing at the Southeast corner of said Lot 9; thence due West, assumed bearing, along the South line of said Lot 9, a distance of 29.52 feet, thence North a distance of 13.50 feet to the Point of Beginning; Thence North 90°00'00" West a distance of 137.80 feet to a point on the East Right of Way Line of the Florida East Coast Railroad and a point on a curve; thence Northeasterly along the said East Right of Way Line and along a curve to the right, whose radius point bears South 64°37'56" East, having a radius of 2814.93 feet and central angle of 02°32'29", an arc distance of 124.86 feet to a point; thence South 89°51'42" East, a distance of 81.83 feet; thence South 00°00'00" East, a distance of 111.40 feet to the Point of Beginning.

ALL LESS THE FOLLOWING:

The South 13.50 feet of said Lots 8 and 9; AND ALSO the East 15.00 feet of said Lots 5, 6, 7 and 8; AND ALSO the external portion of a 25.00 foot radius that is tangent on the South to a line 13.50 feet North of and parallel with the South line of said Lot 8 and 15.00 West of and parallel to the East line of said Lot 8.

ALSO DESCRIBED AS

A portion of Lots 5, 6, 7, 8, 9, 10 and 11, AUSHERMAN'S SUBDIVISION of an un-numbered triangular block marked "Factory" on the map of Progresso, lying East of the F.E.C. Railway, and North of Avenue "A", according to the plat thereof as recorded in Plat Book 2, Page 4, of the Public Records of Broward County, Florida, more fully described as follows:

Commencing at the Southeast corner of said Lot 9; thence North 90°00'00" West, on the South line of said Lot 9, a distance of 29.52 feet; thence North 00°00'00" East, a distance of 13.50 feet to the Point of Beginning; thence North 90°00'00" East, on a line 35.00 feet North of and parallel with the East-West quarter Section line of Section 3, Township 50 South, Range 42 East, being the North right-of-way line of N.W. 6th Street, a distance of 129.52 feet to a point of curve; thence Easterly and Northerly on said curve to the left, with a radius of 25.00 feet, a central angle of 90°00'00", an arc distance of 39.27 feet to a point of tangency; thence North 00°00'00" East, on a line 15.00 feet West of and parallel with the East line of said Lots 8, 7, 6 and 5, being the West right-of-way line of North Andrews Avenue, a distance of 161.50 feet; thence North 90°00'00" West, on the North line of said Lots 5, 9 and 10, a distance of 195.21 feet to a point on the West line of said Lot 10 and a point on a curve; thence Southerly on the West line of said Lots 10 and 11, being the East right-of-way line of the Florida East Coast Railroad and on said curve to the left, whose radius point bears South 60°21'05" East, with a radius of 2,814.93, a central angle of 01°44'23", an arc distance of 85.47 feet; thence South 89°51'42" East, a distance of 81.83 feet; thence South 00°00'00" East, a distance of 111.40 feet to the Point of Beginning.

EXHIBIT "B" TO DEED

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2015, and subsequent years, which are not yet due and payable.

2. Resolution No. 12-241 Regarding Downtown and South Regional Activity Center boundaries as recorded January 18, 2013, in Official Records Book 49431, Page 825, Public Records of Broward County, Florida.

3. Rights of tenants in possession, as tenants only, under unrecorded leases, without purchase options or rights of first refusal, if any.

4830-2669-2645, v. 2

Turnstone DEVELOPMENT

SECTION 4

PREVIOUS HOUSING DEVELOPMENT EXPERIENCE

Turnstone DEVELOPMENT

PREVIOUS HOUSING DEVELOPMENT EXPERIENCE

Turnstone Development has completed many affordable, sustainable, mixed-use projects in diverse communities. Country Club Hills Wellness Center in Country Club Hills, Illinois is a permanent supportive housing development housing formerly homeless households with on-site case management, supportive services, and employment readiness programming. This is possible through a partnership with South Suburban PADS, a not-for-profit social services agency serving individuals and families experiencing homelessness who have offices in the building.

Turnstone Development Corporation routinely integrates sustainable design practices into each development. Nearly all developments feature sustainability measures such as energy star appliances, low flow water fixtures and programmable thermostats. Additional sustainable measures include more advanced heating and cooling systems or properties designed as sustainable buildings according to a recognized sustainability standard such as LEED, the Enterprise Green Community Criteria, the Florida Green Coalition Standard, and the Illinois Energy Grant Standards.

Notable projects completed over the past year include Wisdom Village of Northlake, Thorncreek Senior Living and Wisdom Village Crossing in Fort, Lauderdale, Florida. Below is detailed information about each of these properties.

Wisdom Village Crossing
615 N. Andrews Avenue
Fort Lauderdale, Florida

Wisdom Village Crossing is a 105-unit multi-family high-rise rental development built on 0.79 acres in downtown Fort Lauderdale. Wisdom Village Crossing has two (2) studio units, 90 one-bedroom units and 13 two bedroom units and include common area amenities such as management and leasing offices, a community room with a kitchen, a fitness center, a business center with high speed internet access and an arts studio. It was designed and built to the High Rise Residential Building Standard and is

recognized as a Certified Florida Green High-Rise Residential Buiding.

The rental units are available for lease to income eligible households under the Low Income Housing Tax Credit (LIHTC) program (60% of adjusted median income or less). There shall be one (1) HOME Assisted Unit (one-bedroom) for the Affordability Period of thirty (30) years upon project completion. Turnstone Development successfully completed the credit underwriting process with the Florida Housing Finance Corporation to obtain and close financing for this property. Leasing of this property began February 2017.

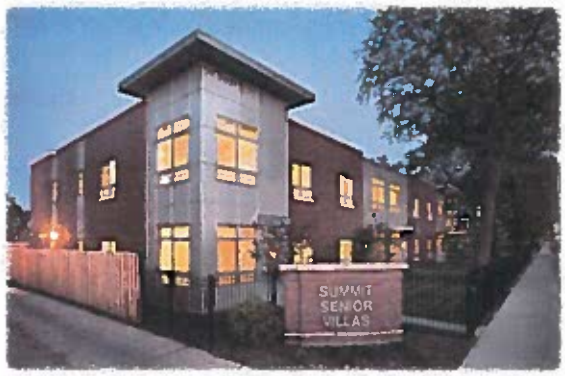
Development/Construction Costs	$ 31,147,739/$20,535,161
Developer Fee	$ 2,925,863
Contract Dates	July 2015 – December 2016
Notice to Proceed Date	September 2015
Preconstruction Duration	9 months
Construction Duration	15 months
Financing = $31,147,739	Tax Credit Equity $25,225,290 Permanent Loan $3,500,000 HOME Loan $100,000 Deferred Developer Fee $2,322,449
Project Completion Date	February 2017

Summit Senior Apartments
6455 W. 63rd Place
Summit, Illinois

In 2012, Turnstone developed Summit Senior Apartments, a new construction two-phase project of 78 housing units. The first phase consisted of 60 mid-rise units and the second phase consisted of 18 two-bedroom villas. Of the 78 units, 69 are PHA ACC units and nine (9) project-based voucher HOME units for

households at or below 60% AMI. The project was developed for the Housing Authority of Cook County (HACC) in Illinois.This project required the demolition of an occupied, outdated building owned by the HACC and temporary relocation of 35 public housing units. Twenty-three (23) units were eligible for relocation with the remaining units either vacant or in eviction status due to lease violations.

Turnstone submitted and was granted approval for a demolition/disposition application to the Special Applications Center for Section 18 Approval. Following 24 CFR 42.350 of the Relocation Regulations, the HACC provided relocated tenants with advisory services, moving expenses, security deposits and credit checks, interim living assistance and replacement housing assistance. The HACC offered relocated families Housing Choice Vouchers on an interim basis and worked with their landlord pool to identify suitable housing for the duration of the development and construction of the new property. All relocation costs were included in the project redevelopment budget and Turnstone reimbursed the HACC for all associated relocation costs once costs were incurred and the project financing was closed. Once the project was complete, all 23 families were returned to the new building.



Summit Senior Apartments was designed to exceed the Illinois Energy Grant Standards. Like Turnstone's other developments, each unit is equipped with Energy Starr rated appliances, low-flow water fixtures and programmable thermostats. Summit was built with high efficiency heating, cooling, and hot water systems, super insulated walls and ceilings and low U-value windows. We are currently reviewing review of building operations and management and developing a resident energy and water conservation program. Various lighting upgrades and retrofits were installed in March 2017 all with help from our Enterprise Community Partners grant.

The midrise includes 4,000 square feet of community and social service space with services provided from several area providers including Helping Hands and Age Options.

As a PHA project, Turnstone drew upon its extensive experience with the U.S. Federal Code concerning PHAs to handle the local paperwork for HUD demolition, disposition, relocation, and capital funds. Working closely together during in the initial design sessions (through the duration of the project) provided a final development that meets the needs of the PHA, the residents, and the Village of Summit that included sustainable building features and successful relocation of tenants.

Development/Construction Costs	$13,853,000/ $12,100,000
Developer Fee	$500,000
Contract Dates	October 2010 – January 2012
Notice to Proceed Date	November 2012
Preconstruction Duration	9 Months
Construction Duration	14 Months
Financing = $25,953,000	ARRA - $8,165,000 HOME - $2,700,000 PHA Capital and RHF Funds - $2,100,000 Village of Summit TIFF Funds - $400,000

Country Club Hills Wellness Center
4411 W. Gatling Blvd.
Country Club Hills, Illinois

Country Club Hills Wellness Center (CCHWC) is a new construction project of 77 affordable permanent supportive housing units, developed in partnership with South Suburban PADS. South Suburban PADS has served the homeless population of south suburban of Cook County, Illinois for over 25 years. The development completed construction and

opened its doors in 2012.

The development consists of a 3-acre site and a 75,555 square foot building with 77 project-based voucher housing units (8 less than or equal to 30% AMI, 31 less than or equal to 50% AMI and 38 less than or equal to 60% AMI). The building is a four-story elevator building with 23 studios, 34 one-bedroom and 20 two-bedroom units. South Suburban PADS operates case management and referral services and maintains offices onsite. The development also includes a multi-purpose community room, two (2) classrooms, a professional kitchen for culinary training classes, workshops hosted by community organizations, and basic medical services for residents.

In addition, the building includes 6,500 square feet of community and social service space used for resident supportive services managed on-site by South Suburban PADS. These design and operation decisions were made through a collaborative process resulting in a development that meets the housing and social support needs of the community.

This property received the Bronze Level Certification under the ICC 700-2008 National Green Building Standard Program and built with a sustainable design. In addition to standard energy efficiency measures Turnstone uses with all projects, other building features include the following:

- Ground-loop Geothermal heating and cooling system
- Solar-thermal domestic hot water heating system
- White reflective roofing to reduce the "Heat Island Effect" caused by dark colored roofs and paving
- Use of building materials that include face brick, gypsum board and structural steel to utilize both local and recycle components

Interior finishes and materials (paint, flooring, sealants, etc.) are low-emitting materials and emit fewer harmful gases than standard building materials resulting in better indoor air quality for the residents.

Development/Construction Costs	$20,238,744
Developer Fee	$1,563,684
Contract Dates	May 2010-September 2012
Notice to Proceed Date	July 2011
Preconstruction Duration	9 Months
Construction Duration	15 Months
Financing = $20,238,744	Cook County Illinois HOME loan - $3,070,000 Illinois Tax Credit Donation - $324,000 1603 Energy Grant $90,000 Deferred Developer Fee $294,620 Illinois Tax Credit $15,560,124
Project Completion Date	September 2012

Wisdom Village of Northlake
33 S. Wolf Rd
Northlake, Illinois

Wisdom Village of Northlake is a 71-unit, new construction six-story elevator development for seniors 55 and older located at 33 South Wolf Road in Northlake, Illinois designed to meet the Enterprise Green Communities Criteria (EGCC) – developed by Enterprise Community Partners. The EGCC was introduced in 2004 as the first national standard for affordable housing developers to extend the economic, health and environmental benefits for sustainable building to the affordable housing market. The criteria focus on five areas: integrative design, health, resiliency, energy and water conservation and connections to existing neighborhoods, infrastructure and transit, and is focused on the affordable housing market.

The EGCC is a green building framework focused on the unique needs of the affordable housing sector. It is a holistic approach to green building and promotes better neighborhood planning, resource

conservation, energy efficiency, efficient building operation and a healthy living environment. Turnstone brings its experience with the EGCC to Ocean Breeze East as projects using the EGCC can be certified across the country.

Turnstone received a grant from Enterprise Community Partners to develop a resident engagement program around sustainability and conservation and implement a green building operations program at Wisdom Village Northlake and two other Turnstone properties. This carries Turnstone's commitment to sustainable development to the operation and management of their properties – extending their useful life, lowering operating costs and maximizing energy and water conservation.

Turnstone's Development team used an integrative design approach throughout the development of Wisdom Village of Northlake. Development team members were selected for their expertise in sustainable design, construction and operations and the team participated in a series of sustainable design charrette, along with community stakeholders, to help drive efficient and community sensitive design decisions.

The Village of Northlake, Mayor Jeffrey T. Sherwin and the Northlake Senior Commission were integral partners in bringing this project to fruition. According to Mayor Sherwin, "Great things happen when you build great partnerships and Wisdom Village represents a great success for the Village of Northlake. Not only is the project bringing much needed high quality affordable senior housing, it is bringing sustainable development that will benefit our entire community".

Wisdom Village Northlake includes 71 affordable one- and two-bedroom units, offered to seniors with incomes up to 60% AMI. According to 2013 HUD income limits, units will be affordable for individual seniors with annual incomes up to $30,420 and couples with incomes up to $34,800. Lease up began in fall 2016. The property houses on-site property management, office space for social and supportive services programming, and common areas including a community room, exercise room, laundry room on each floor.

The site is particularly suited for senior housing as it is surrounded by amenities, including a variety of retail shopping, medical offices, grocery stores, pharmacies, banks, restaurants and designated senior centers. The designated senior centers of the area are all located within 2.2 miles of the site.

Development/Construction Costs	$19,515,055
Developer Fee	$700,000
Contract Dates	August 2015 – September 2016
Notice to Proceed Date	8/1/15
Preconstruction Duration	6 months
Construction Duration	14 months

Financing = $19,515,055	First Mortgage $1,075,000 IHDA HOME $2,300,000 Cook County HOME $2,750,000 DCEO Grant $231,665 Tax Credit Equity $12,888,390 Deferred Developer Fee $270,000
Project Completion Date	October 2016

Thorncreek Senior Living
410 East Margaret Street
Thornton, Illinois

Thorncreek Senior Living is 46-unit, affordable new construction development for seniors 62 and older. The development consists of studio, one bedroom, one bedroom plus den, and two bedroom units. Thorncreek Senior Living houses seniors with incomes up to 60% AMI, with nineteen (19) units set aside for seniors at or below 30% of the AMI. Ten (10) of the units are set-aside and operated under the State Referral Network (SRN) or the provision of housing for persons with disabilities. Thorncreek Senior Living is near retail, recreational and other resources and offers building amenities and empowerment services for residents.

Thorncreek Senior Living opened in 2016 and received Silver Certification under the LEED 2010 Homes rating system. The project is the first mid-rise in the State of Illinois to achieve LEED certification and incorporates concepts of Universal Design standards for accessibility. The color and styling of the exterior is intended to complement the surrounding neighborhood. Each unit has a balcony and units on the south side of the building have views of the meandering Thorn Creek and the Wampum Lake Woods Forest Preserve. Exterior amenities include 700 square feet of garden plots with a covered pavilion and 100% native landscaping.

Development/Construction Costs	$14,649,757
Developer Fee	$1,055,000
Contract Date	September 2014

Notice to Proceed Date	September 2014
Preconstruction Duration	6 months
Construction Duration	24 months
Financing = $14,649,757	Cook County HOME $3,187,000 MB Bridge Loan $7,475,104 MB Perm. Loan $771,700 FHLB $610,000 DCEO Grant $148,538 LIHTC Equity $8,877,519 Deferred Developer Fee $468,220
Project Completion Date	March 2016

Turnstone DEVELOPMENT

SECTION 5

PROPOSED PROJECT PLAN

PROPOSED PROJECT PLAN

Attached to this description of our proposed development are the following:

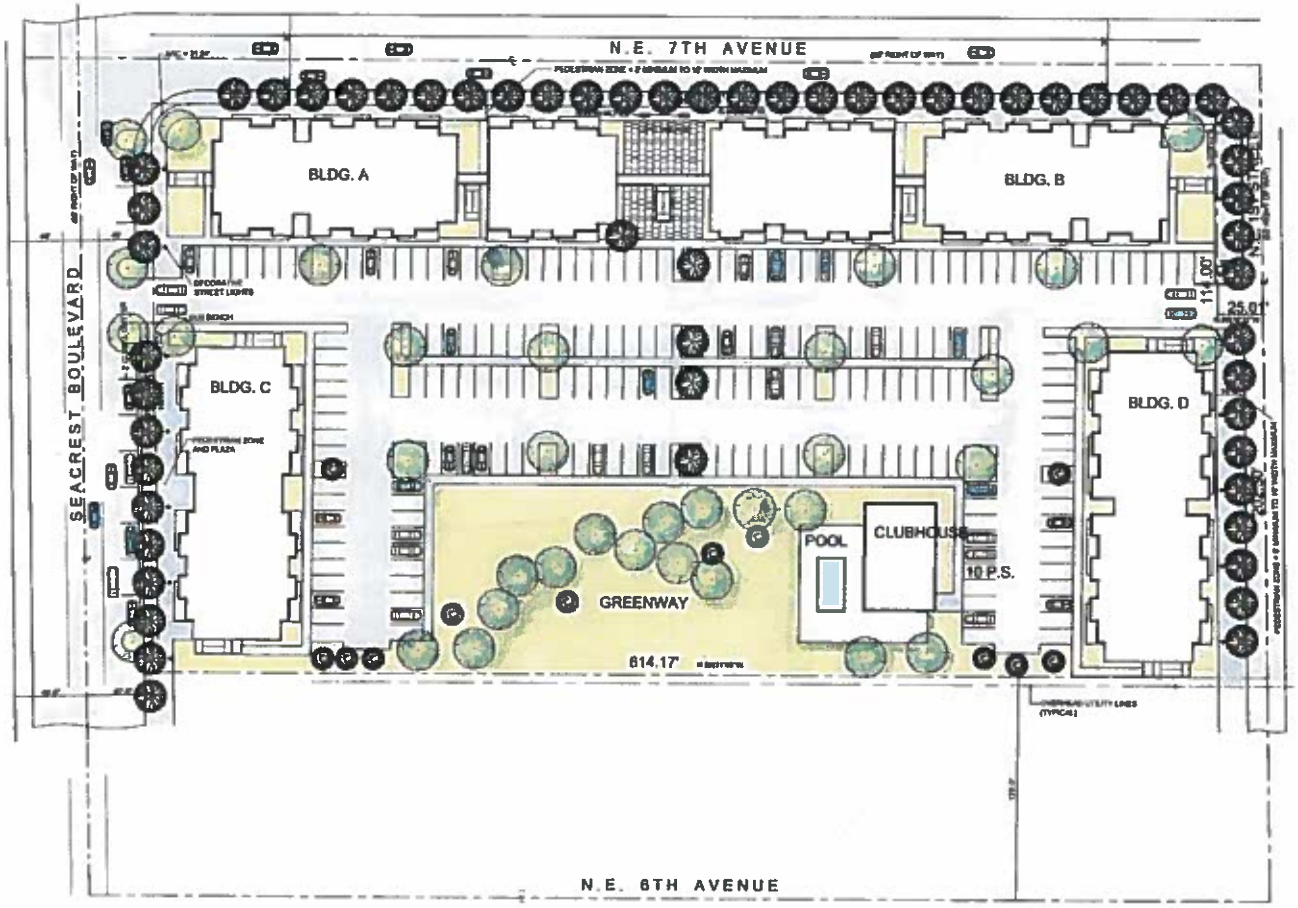
1. A schematic site plan for the development.
2. Elevations for the Commercial Space on Seacrest Boulevard, the Clubhouse, and all of the Residential Buildings.
3. Floor plans for all floors of all of the Buildings on the Site.
4. Unit plans for all of the Residential Units and the Clubhouse.

In Building C, facing Seacrest Boulevard the entire first floor is dedicated to Commercial uses. This includes 5,000 SF for a grocery store and 3,000 SF for retail businesses. All of the Buildings have been set close to the street to create an urban setting in accordance with the goals enumerated in the Boynton Beach 2016 Community Redevelopment Plan. Further, we have included street and site trees that exceed the requirements of the City's Development Regulations along the entire perimeter of the development. All perimeter sidewalks are six feet wide and are part of the pedestrian zones around the perimeter of the property in accordance with the goals enumerated in the Boynton Beach 2016 Community Redevelopment Plan.

Parking has been pushed into the interior of the development so that it is invisible from the surrounding streets in accordance with the goals enumerated in the Boynton Beach 2016 Community Redevelopment Plan. We have incorporated a Greenway in the interior of the development to provide open space for the residents to walk and exercise. We have incorporated a pool and a clubhouse for the residents. The clubhouse offers a spacious community room for resident parties and gatherings, a kitchen, a fitness center, a business center with computers, printers and free Wi-Fi, a private conference room for health screenings and other meetings, and onsite management and maintenance offices.

We have decorative streetlights along the perimeter of the property that are complimentary to those on the east side of Seacrest Boulevard. Our plan includes on-street parking spaces on Seacrest Boulevard. We have a Pedestrian Zone and Plaza on Seacrest Boulevard as well as a Civic Square on NE 7th Avenue. We also have Benches on Seacrest Boulevard and NE 7th Avenue.

The development will include an art feature valued at approximately $130,000. Our preference will be to use artists that live and work in Boynton Beach.



NOTES

1. AREA = 191,382 SQUARE FEET OR 4.39 ACRES, MORE OR LESS
2. TOTAL UNITS THROUGHOUT = 106 UNITS
3. TOTAL ONSITE PARKING SPACES = 203
4. BUILDING A CONTAINS 30 UNITS ON 1ST TO 3RD FLOORS
5. BUILDING B CONTAINS 36 UNITS ON 1ST TO 3RD FLOORS
6. BUILDING C CONTAINS 16 UNITS ON 2ND AND 3RD FLOORS AND APPROX. 8,000 SQUARE FEET OF GROCERY AND RETAIL SPACE
7. BUILDING D CONTAINS 24 UNITS ON 1ST TO 3RD FLOORS

SITE PLAN

0 20' 40' 60' 80'

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS

4200 PONCE DE LEON BLVD., SUITE 470, CORAL GABLES, FL. PHONE: 305-663-6400

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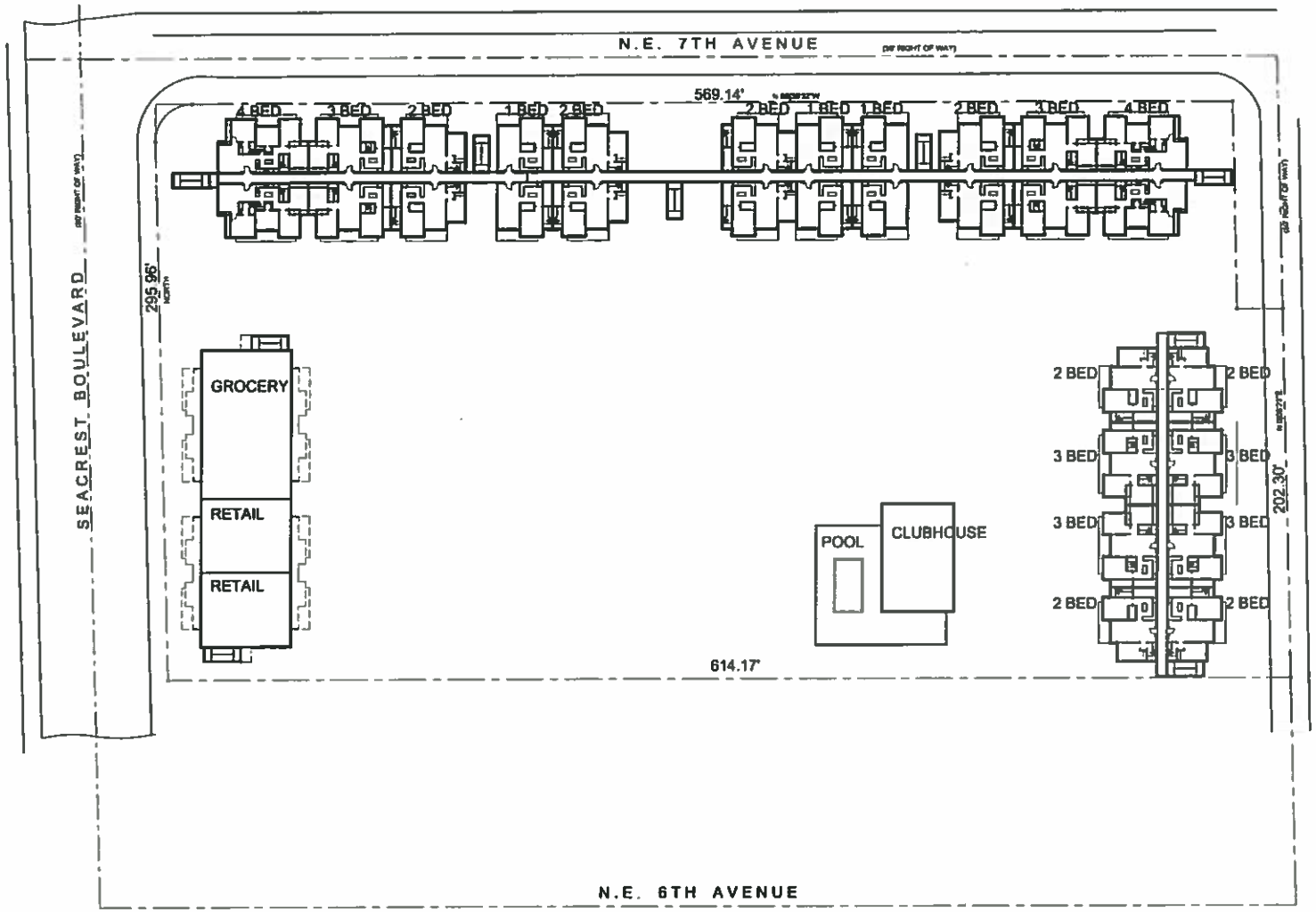

GROUND FLOOR PLAN SHOWING APT. TYPES & COMMERCIAL SPACES

0 20' 40' 60' 80'

UNITED ARCHITECTS

4000 PONCE DE LEON BLVD
SUITE 470, CORAL GABLES, FL.
PHONE 305-663-4466
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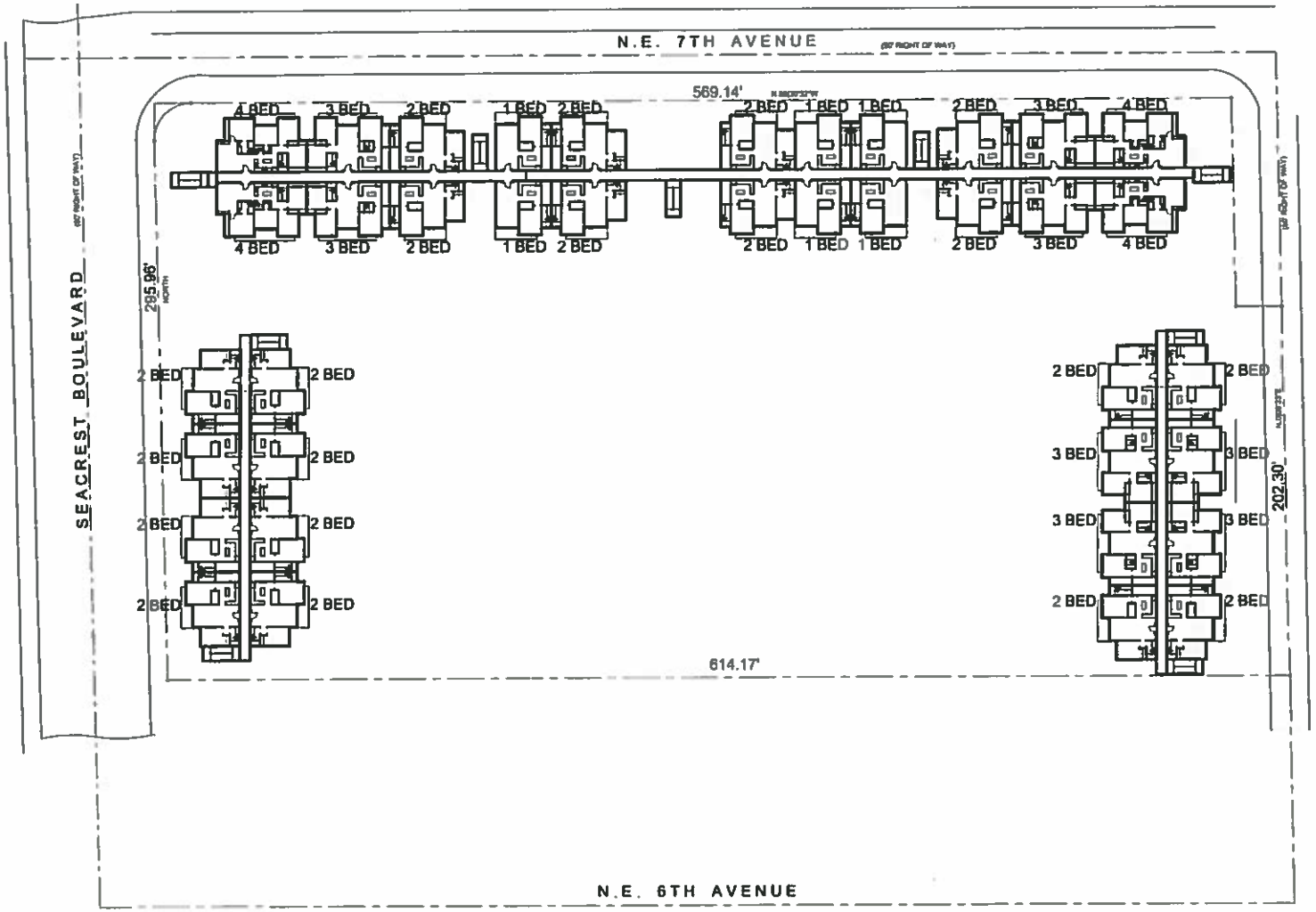
MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida



2ND AND 3RD FLOOR PLAN SHOWING APT. TYPES

0 20' 40' 60' 80'

UNITED ARCHITECTS

4000 PONCE DE LEON BLVD.
SUITE 470, CORAL GABLES, FL
PHONE 305-443-4466
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MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

EVATION OF BLDG. A (NORTH ELEVATION MIRROR IMAGE)

I ELEVATION OF BLDG. B

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS
4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL.
PHONE: 305-662-0460
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WEST ELEVATION OF BLDG. C ON SEACREST BLVD. (GROCERY AND RETAIL ON BOTTOM FLOOR)

WEST ELEVATION OF BLDG. D

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

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4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL.
PHONE: 305-533-8400
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WEST ELEVATION OF BLDG. C ON SEACREST BLVD. (GROCERY AND RETAIL ON BOTTOM FLOOR)

WEST ELEVATION OF BLDG. D

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

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4000 PONCE DE LEON BLVD.,
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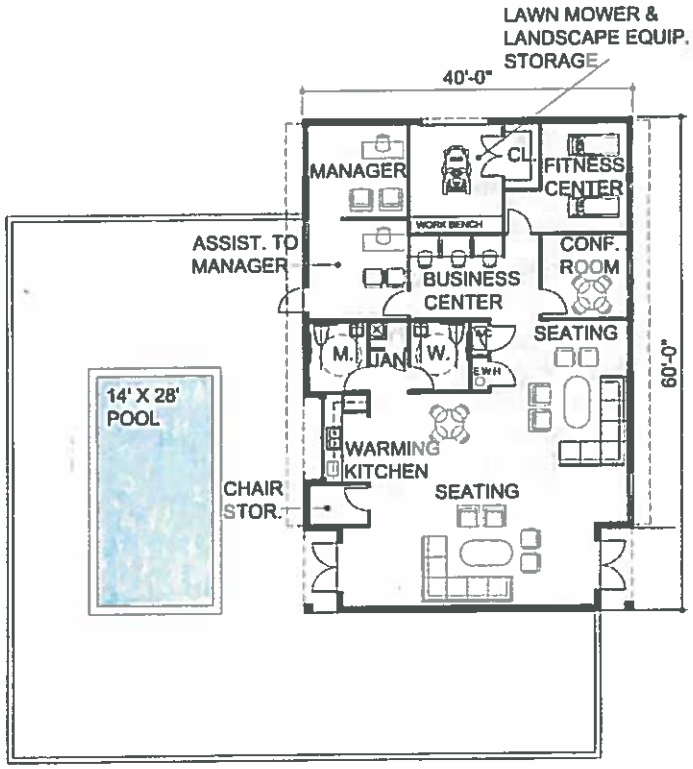

CLUBHOUSE

CLUBHOUSE - EAST ELEVATION

CLUBHOUSE - WEST ELEVATION

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

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4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL.
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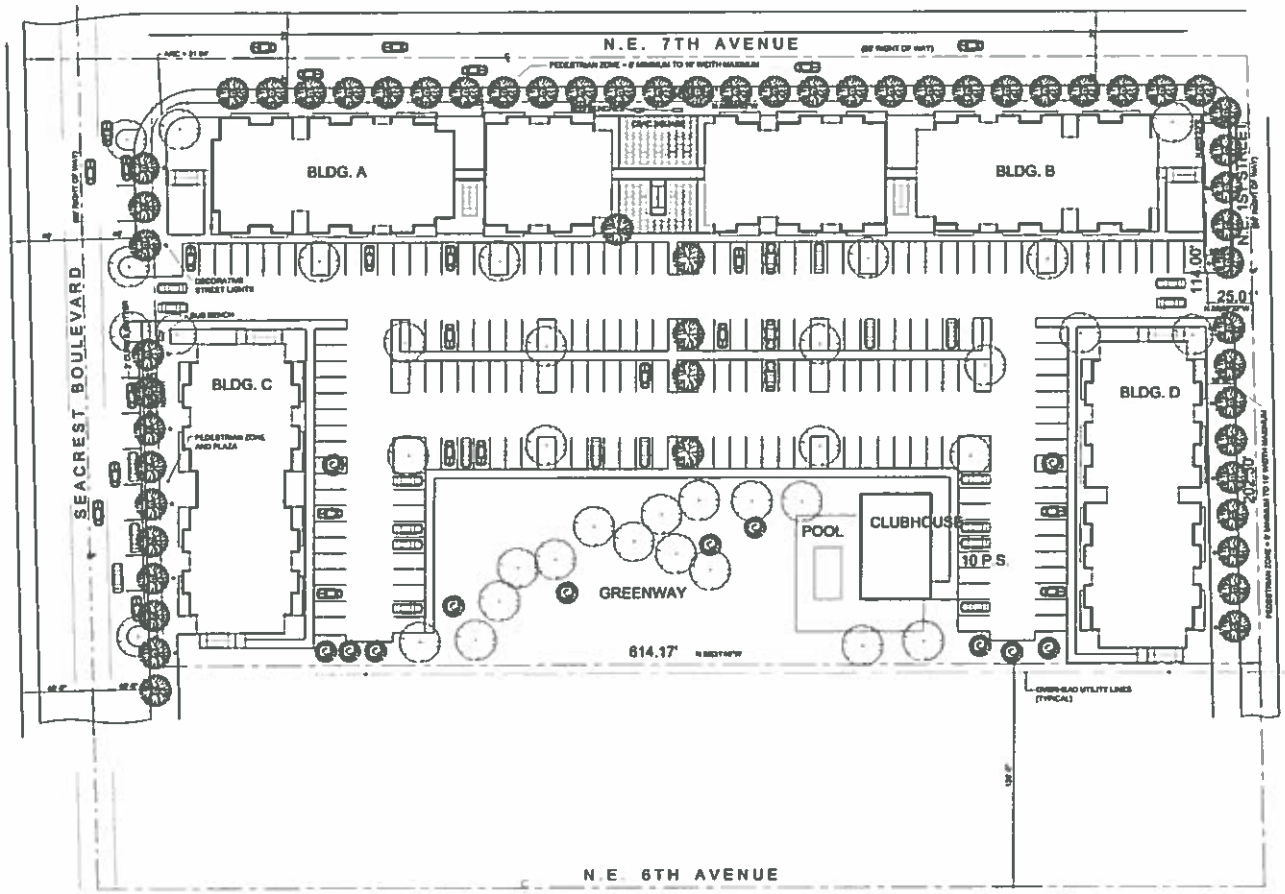

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SITE PLAN 0 20' 40' 60' 80'

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS

4000 PONCE DE LEON BLVD., SUITE 470, CORAL GABLES, FL
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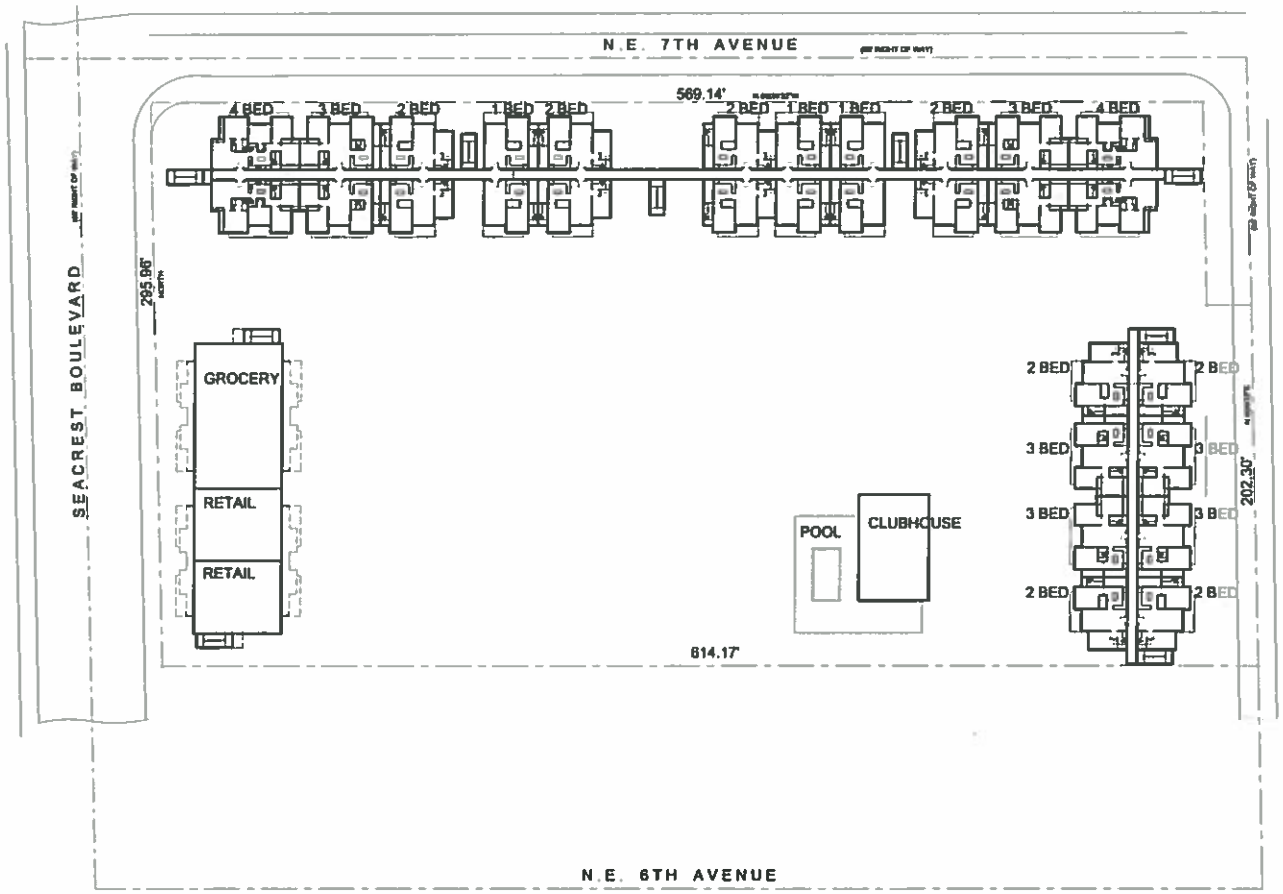


GROUND FLOOR PLAN SHOWING APT. TYPES & COMMERCIAL SPACES

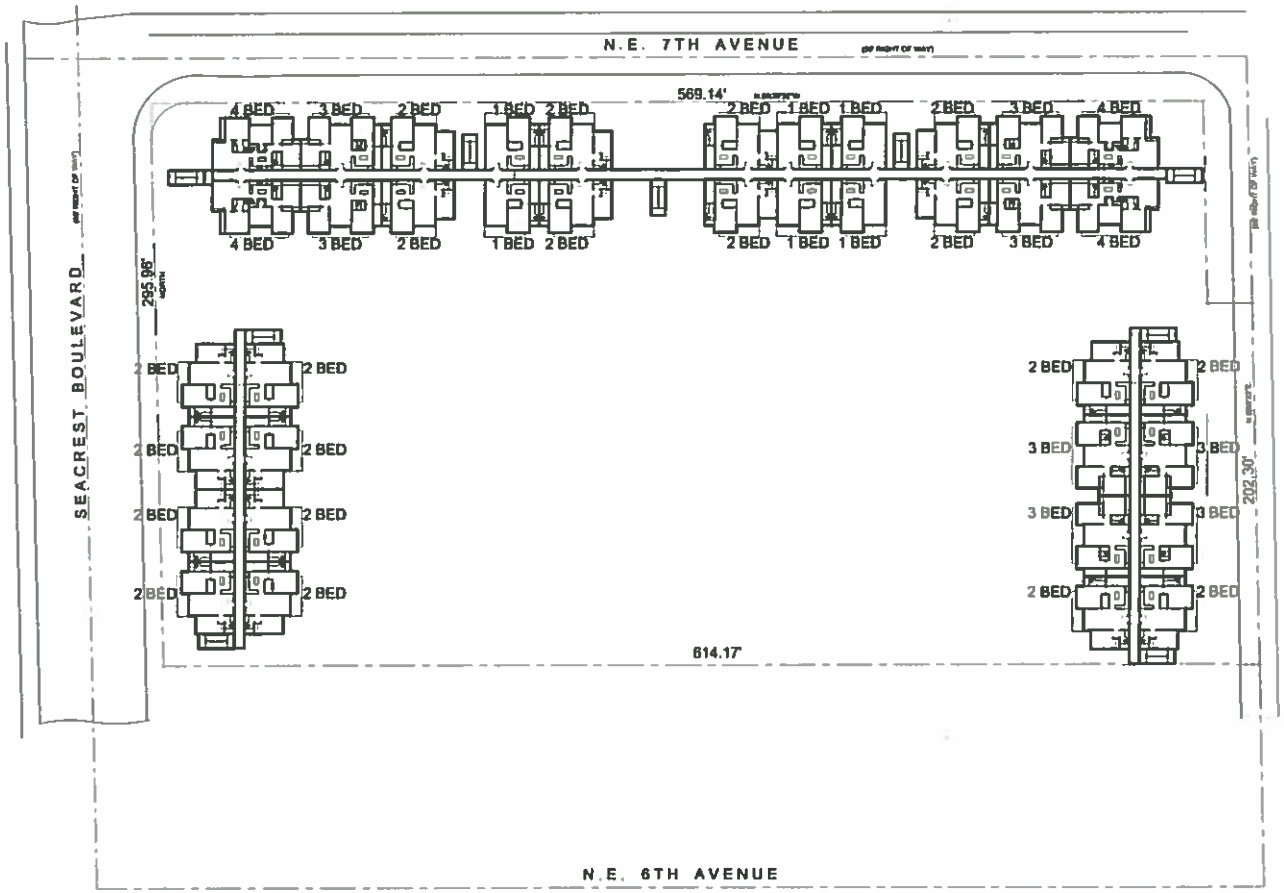
0 20' 40' 60' 80'

UNITED ARCHITECTS

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida



2ND AND 3RD FLOOR PLAN SHOWING APT. TYPES

0 20' 40' 60' 80'

UNITED ARCHITECTS

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

SOUTH ELEVATION OF BLDG. A (NORTH ELEVATION MIRROR IMAGE)

SOUTH ELEVATION OF BLDG. B

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS
4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL
PHONE: 305-503-6405
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WEST ELEVATION OF BLDG. C ON SEACREST BLVD. (GROCERY AND RETAIL ON BOTTOM FLOOR)

WEST ELEVATION OF BLDG. D

UNITED ARCHITECTS

4000 PONCE DE LEON BLVD.,
SUITE 410, CORAL GABLES, FL
PHONE: 305-443-4400
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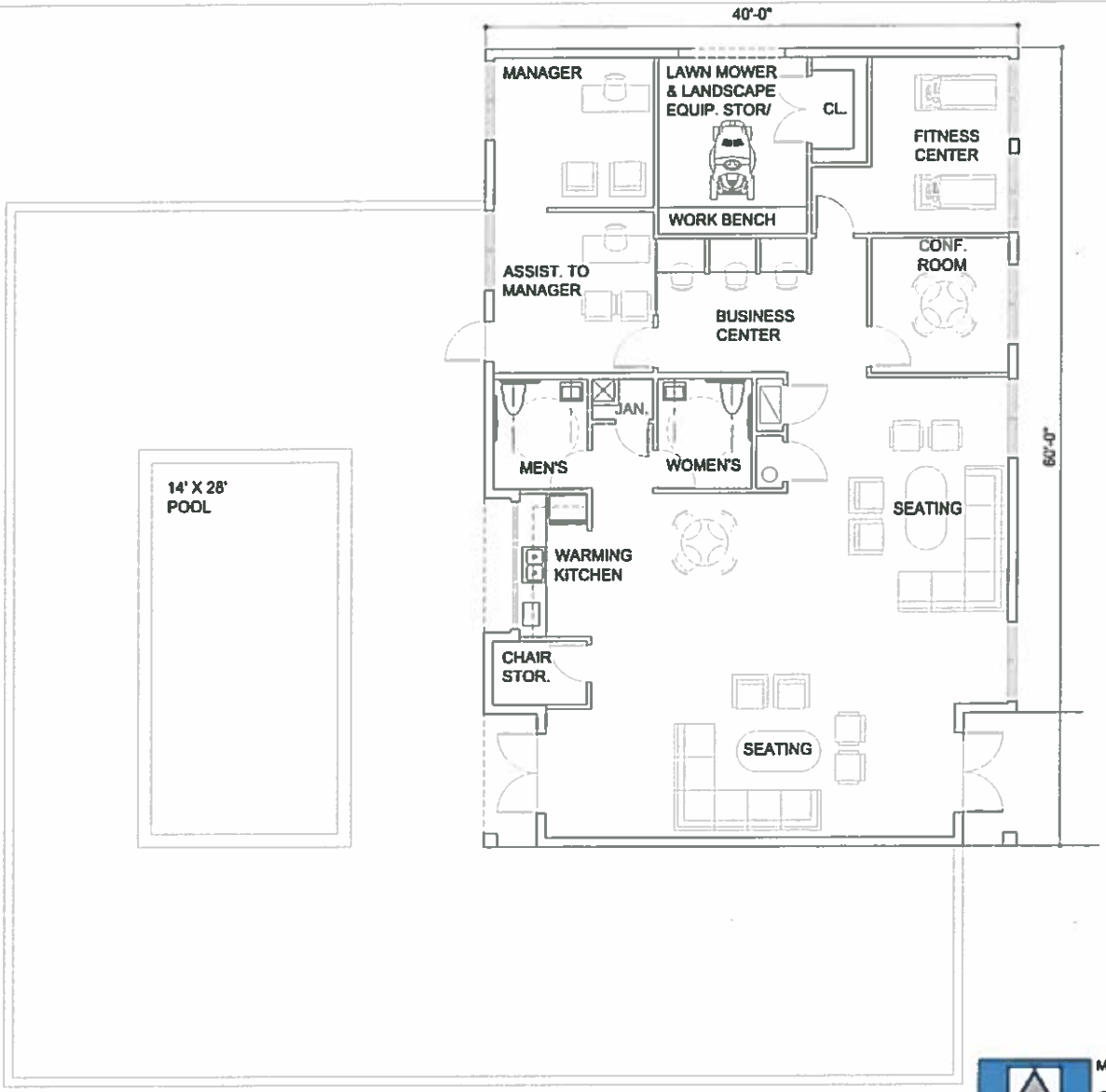
MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida



CLUBHOUSE

0 1' 5' 10' 20'

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS

4669 PONCE DE LEON BLVD.
SUITE 478, CORAL GABLES, FL.
PHONE: [illegible]

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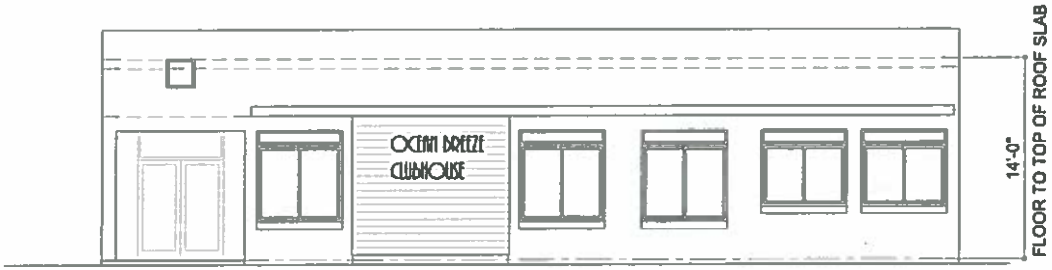
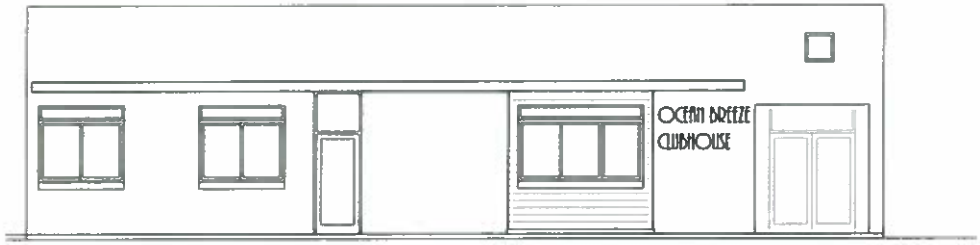


CLUBHOUSE - EAST ELEVATION



CLUBHOUSE - WEST ELEVATION

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS
4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL
PHONE: 305-592-4466
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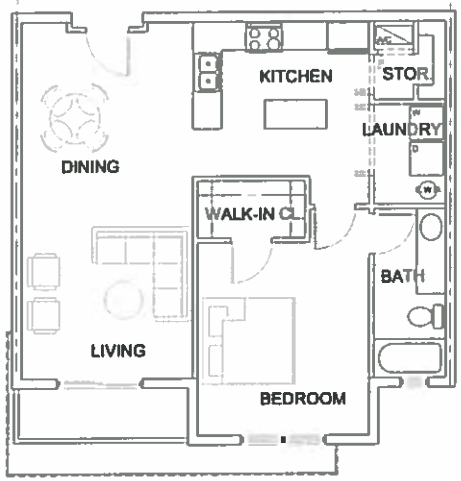
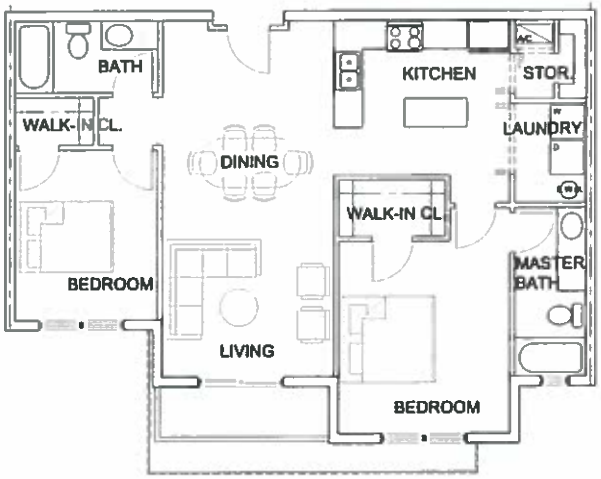
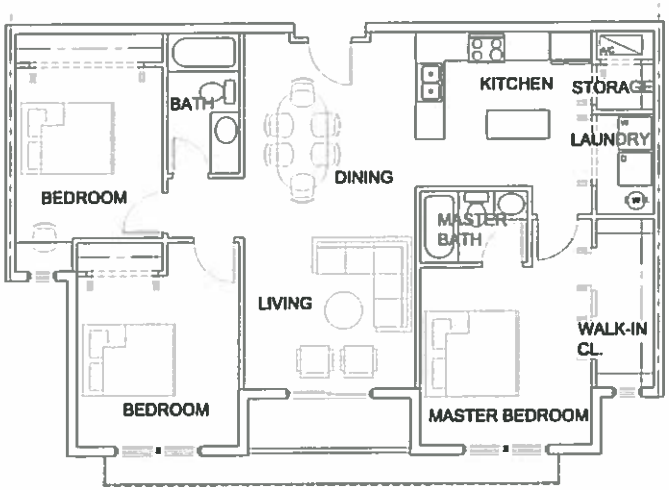


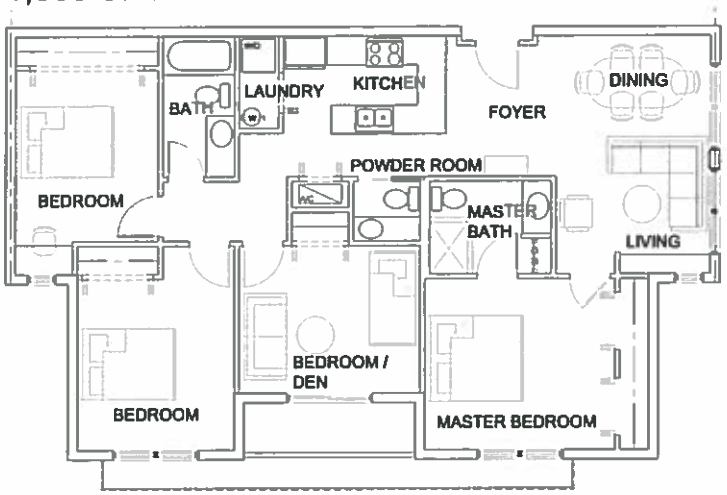
1-BEDROOM, 1-BATH UNIT
817 S.F.



2-BEDROOM, 2-BATH UNIT
1,038 S.F.



3-BEDROOM, 2-BATH UNIT
1,214 S.F.



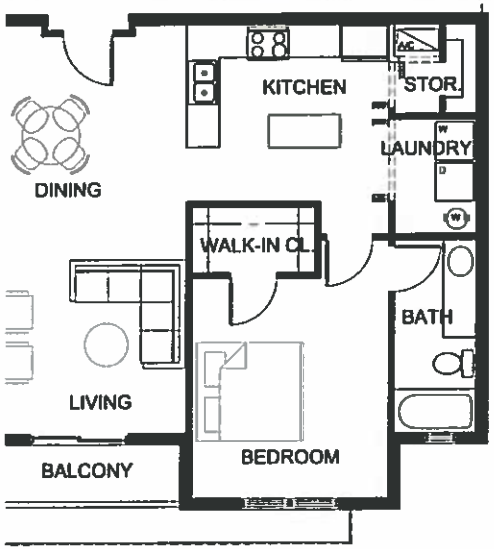
4-BEDROOM, 2-1/2 BATH UNIT
1,352 S.F.

UNITED ARCHITECTS

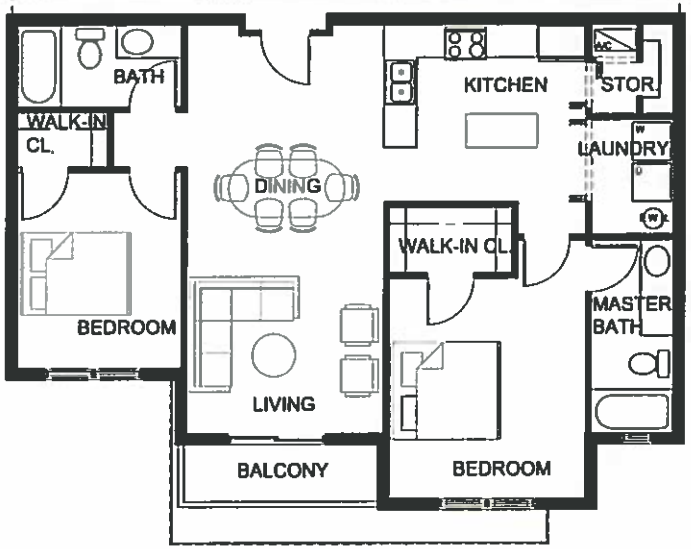
MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

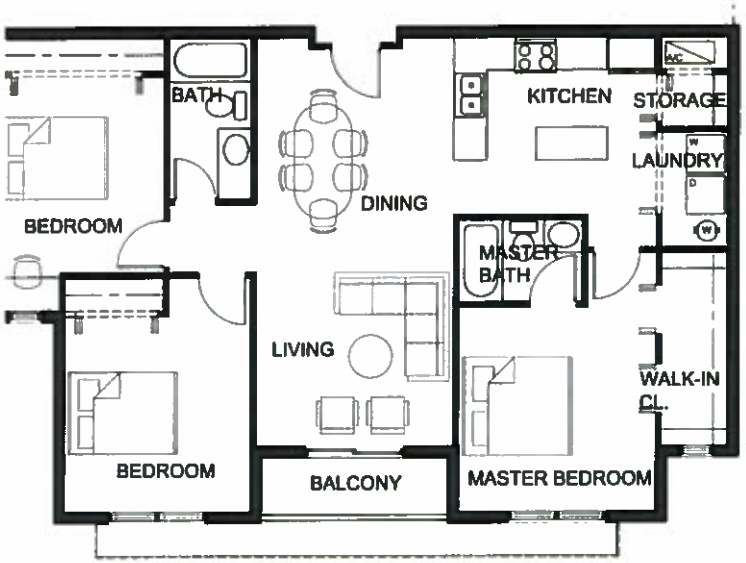
BOYNTON BEACH Florida



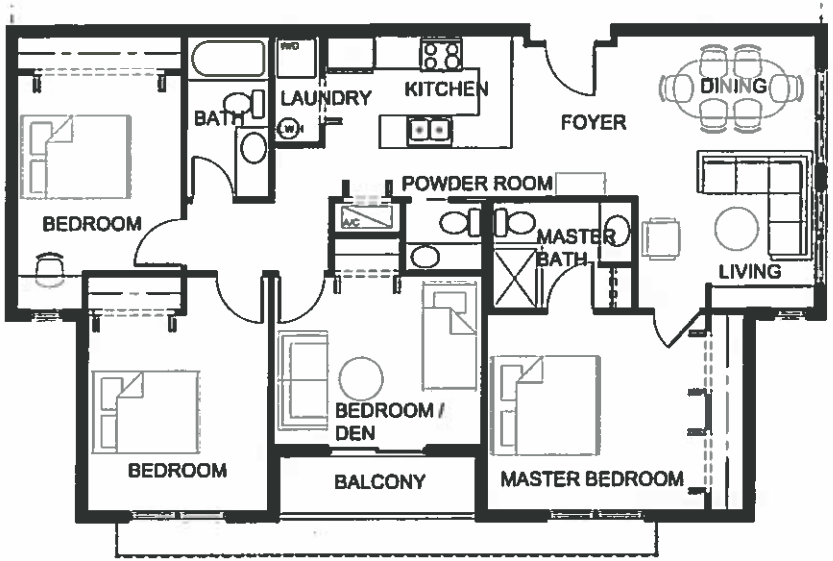
BEDROOM, 1-BATH UNIT
7 S.F.



2-BEDROOM, 2-BATH UNIT
1,038 S.F.



-BEDROOM, 2-BATH UNIT
,214 S.F.



4-BEDROOM, 2-1/2 BATH UNIT
1,352 S.F.

MIXED USE DEVELOPMENT

OCEAN BREEZE EAST FOR
TURNSTONE DEVELOPMENT

BOYNTON BEACH Florida

UNITED ARCHITECTS

4000 PONCE DE LEON BLVD.,
SUITE 470, CORAL GABLES, FL.
PHONE 305-663-5466

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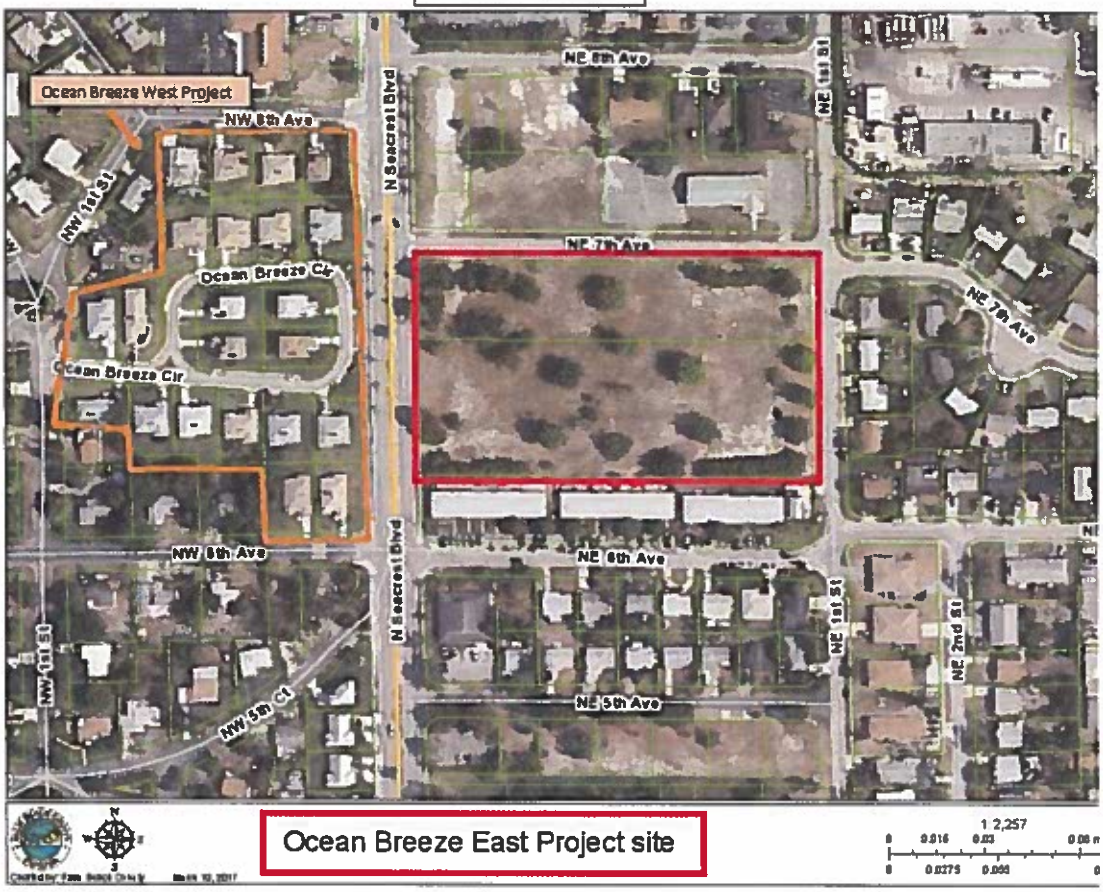
ATTACHMENT "A"



ATTACHMENT "B"

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

PCN - 08-43-45-21-10-001-0010

Lots 3 through 12 inclusive, in Block 1, Lots 1 and 2, in Block 1, LESS all that portion of Lots 1 and 2 lying West of the East right-of-way line for "Seacrest Boulevard" as shown on Road Plat Book 5, at Page 182 and less a 20 foot return curve area for road right-of-way. PALM BEACH COUNTRY CLUB ESTATES, according to the Plat thereof, as recorded in Plat Book 11, at Page 43, of the Public Records of Palm Beach County, Florida.

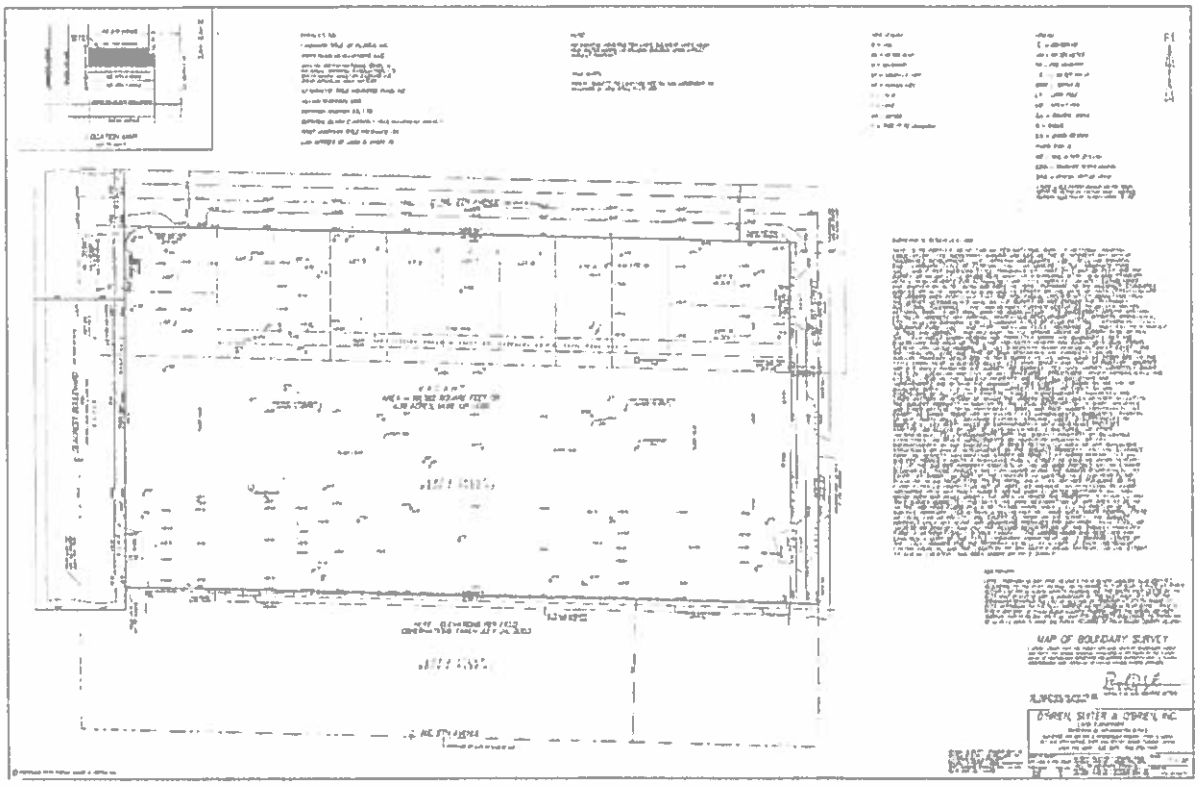
Parcel 2:

PCN – 08-43-45-21-00-000-0021

The South Half of the East Half of Lot of Subdivision of the West Half of the Southeast Quarter of Section 21, Township 45 South, Range 43 East, Less the South 125 feet thereof; Less parcels conveyed to the City of Boynton Bach by Official Records Book 852, Page 642 and LESS the right-of-way for "Seacrest Boulevard" as shown on Road Plat Book 5, Page 182, according to the Plat thereof, as recorded in Plat Book 1, at Page 4, Public Records of Palm Beach County, Florida.

ATTACHMENT "C"

SURVEY



Turnstone DEVELOPMENT

SECTION 6

PROPOSED UNIT(S) DESCRIPTION

Turnstone DEVELOPMENT

PROPOSED UNIT DESCRIPTION

The proposed Ocean Breeze East Project site will have 106 residential units, all of which are affordable rental units. There will be 18 one bedroom/one bath units of 817 SF, 52 two bedroom/two bath units of 1,038 SF, 24 three bedroom/two bath units of 1,214 SF, and 12 four bedroom/two and a half bath units of 1,352 SF. The site is 4.39 acres, giving us a density of about 24 units/acre. All buildings are three stories, with the tallest at 30'8".

All of the units have the following amenities: porches/patios, ceiling fans, spacious walk-in closets, washer/dryer hookups, and spacious kitchens with all modern appliances.

Turnstone DEVELOPMENT

SECTION 7

DEVELOPMENT AND OPERATING PRO FORMA

DEVELOPMENT AND OPERATING PRO FORMASFINANCIAL STATEMENT

Included in this section are the following:

1. Operating and development pro formas based upon financing the development using noncompetitive sources of financing.
2. Operating and development pro formas based upon financing the development using 9% Tax Credits from FHFC and conventional sources of financing.

We propose a two-pronged approach to financing the development. First, we request that the CRA Board approve the commitment of sources requested in our noncompetitive sources of financing so that we can start the permitting and financing processes as soon as we can execute the Purchase and Development Agreement. Concurrently, we would take steps to file an application with FHFC on December 13, 2017 for 9% Tax Credits. Should we be awarded the Tax Credits in March 2018 we would move forward with the 9% Option. If we are not successful, we would continue moving forward to obtain permits and close all sources of funding under the Noncompetitive Option.

Noncompetitive Option Sources of Funding

1. **We would purchase the land from the CRA for $10.**
2. We would apply for T/E Bonds from the Palm Beach County HFA to provide construction financing.
3. We would apply for a HUD 221(d)(4) permanent loan divided into two tranches:
    a. The first tranche would be based upon the NOI of the property.
    b. **The second tranche would be based upon the CRA investing $350,000 per year into the development for twenty years.**
4. We would sell the 4% noncompetitive Tax Credits that are awarded automatically with the T/E Bonds to a syndicator for 94 cents per dollar of Tax Credit.
5. **The CRA would make up-front cash contribution of $567,500.**
6. Turnstone would defer 87% of its developer fee during construction and 30% of its developer fee after stabilization.
7. **The CRA's investment in the development would be offset by the real estate taxes paid by the development over its first twenty years of operation. The CRA's gross investment would be $7,567,500; its net investment would be $3,289,414 after tax payments.**

9% Tax Credit Option Sources of Funding

1. **We would purchase the land from the CRA for $2,000,000.**
2. We would apply for a conventional loan to provide construction financing.
3. We would apply for a conventional loan to provide permanent financing.
4. We would sell the 9% Tax Credits to a syndicator for 92 cents per dollar of Tax Credit.
5. **The CRA would make up-front cash contribution of $567,500. This has been increased by FHFC by 3% for the current RFA application cycle.**
6. Turnstone would defer 76% of its developer fee during construction and 24% of its developer fee after stabilization.

TURNSTONE DEVELOPMENT CORPORATION
BREAKDOWN OF RENTAL UNITS (100% AFFORDABLE) AND
FIRST YEAR INCOME AND EXPENSE SHEET
NONCOMPETITIVE

NET RESIDENTAIL SF 114,042

COMMERCIAL PLUS CLUBHOUSE SF 10,400

INCOME:

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50.00%	25,200	28,800	32,400	35,950	38,850	41,750	44,600	47,500
60.00%	30,240	34,560	38,880	43,140	46,620	50,100	53,520	57,000
30.00%	15,120	17,280	19,440	21,570	23,310	25,050	26,760	28,500
33.00%	16,632	19,008	21,384	23,727	25,641	27,555	29,436	31,350

BEDROOMS/BATHS	AMI	#OF UNITS	NET SF	RENT	UTILITIES	ADJ	NET RENT	TOTAL RENT
1/1	30.00%		817	$405.00	$ 81.00		$324.00	$0
	33.00%		817	$445.50	$81.00		$364.50	$0
	50.00%		817	$675.00	$81.00		$594.00	$0
	60.00%	18	817	$810.00	$81.00		$729.00	$13,122
2/2	30.00%		1038	$486.00	$ 97.00		$389.00	$0
	33.00%		1038	$534.60	$97.00		$437.60	$0
	50.00%		1038	$810.00	$97.00		$713.00	$0
	60.00%	52	1038	$972.00	$97.00		$875.00	$45,500
3/2	30.00%		1214	$561.00	119.00		$442.00	$0
	33.00%		1214	$617.10	$119.00		$498.10	$0
	50.00%		1214	$935.00	$119.00		$816.00	$0
	60.00%	24	1214	$1,122.00	$119.00		$1,003.00	$24,072
4/2	30.00%		1352	$626.25	139.00		$487.25	$0
	33.00%		1352	$688.88	$139.00		$549.88	$0
	50.00%		1352	$1,043.75	$139.00		$904.75	$0
	60.00%	12	1352	$1,252.50	$139.00	$ 0.50	$1,113.00	$13,356
	TOTAL	106						

	MONTHLY INCOME	96,050
	ANNUAL INCOME	1,152,600
5.00%	LESS VACANCY	(62,823)
	GROSS INCOME	1,089,777
413.68	MISC. INCOME	43,850
	NET ANNUAL INCOME	1,133,627

EXPENSES:	YEARLY			
PAYROLL:				
PAYROLL	118,944	30.3		$34,000
PAYROLL TAX & INS.	23,789	20.0%		
TOTAL PAYROLL	142,733			
OPERATING:				
MAINT. & REPAIR	31,800	$300		
GROUNDS	18,020	$170		
POOL	3,604	$34		
EXTERMINATING	5,724	$54		
ELEVATORS	-	$0		
TOTAL OPERATING	59,148			
ADMINISTRATIVE:				
MANAGEMENT FEE	45,345	4.00%		
OFFICE EQUIP/SUPP.	10,812	$102		
TELEPHONE	5,406	$51		
LEGAL & ACCOUNTING	7,208	$68		
LEASING	8,798	$83		
MISCELLANEOUS	-	0.00%		
TOTAL ADMINISTRATIVE	77,569			-
UTILITIES:				
ELECTRIC	11,978	$113	Individually metered	
WATER & SEWER	67,946	$641		
TRASH	11,978	$113		
GAS	-	$0		
TOTAL UTILITIES	91,902			
OTHER EXPENSES:				
INSURANCE	55,650	$525		
REAL ESTATE TAXES	159,212	$1,502		
AUDIT FEE	11,500	$11,500		
TERMITE BOND	-	$0		
SECURITY	-	$0		
REPLACEMENT RESERVE	31,800	$300		
MISCELLANEOUS	-	$0		
TOTAL OTHER EXPENSES	258,162			
TOTAL OPERATING EXP. PRIOR TO DEBT SERVICE	629,514	0.00%		
TIF INCOME	-	$0		
NET OPERATING INCOME	504,113			
DEBT SERVICE	428,670			
1ST MTGE MIP	21,625			
N.O.I. FOR DISTRIBUTION	53,818			

TURNSTONE DEVELOPMENT CORPORATION
OPERATING PRO FORMA
NONCOMPETITIVE

	INCOME	EXPENSES
GROWTH FACTOR	1.02	1.03
VACANCY RATE	5.00%	

INCOME:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RENTAL INCOME	1,152,600	1,175,652	1,199,165	1,223,148	1,247,611	1,272,564	1,298,015	1,323,975	1,350,455	1,377,464	1,405,013	1,433,113	1,461,775	1,491,011	1,520,831
LESS VACANCY	(62,823)	(64,079)	(65,361)	(66,668)	(68,002)	(69,362)	(70,749)	(72,164)	(73,607)	(75,079)	(76,581)	(78,113)	(79,675)	(81,268)	(82,894)
TOTAL INCOME	1,089,777	1,111,573	1,133,804	1,156,480	1,179,610	1,203,202	1,227,266	1,251,811	1,276,847	1,302,384	1,328,432	1,355,001	1,382,101	1,409,743	1,437,938
OTHER INCOME	43,850	44,727	45,622	46,534	47,465	48,414	49,382	50,370	51,377	52,405	53,453	54,522	55,612	56,725	57,859
GROSS INCOME	1,133,627	1,156,300	1,179,426	1,203,014	1,227,074	1,251,616	1,276,648	1,302,181	1,328,225	1,354,789	1,381,885	1,409,523	1,437,713	1,466,467	1,495,797
EXPENSES:															
PAYROLL	142,733	147,015	151,425	155,968	160,647	165,466	170,430	175,543	180,809	186,234	191,821	197,575	203,503	209,608	215,896
OPERATING COST	59,148	60,922	62,750	64,633	66,572	68,569	70,626	72,745	74,927	77,175	79,490	81,875	84,331	86,861	89,467
ADMINISTRATION	32,224	33,191	34,186	35,212	36,268	37,356	38,477	39,631	40,820	42,045	43,306	44,606	45,944	47,322	48,742
MANAGEMENT FEE	45,345	46,252	47,177	48,121	49,083	50,065	51,066	52,087	53,129	54,192	55,275	56,381	57,509	58,659	59,832
UTILITIES	91,902	94,659	97,499	100,424	103,437	106,540	109,736	113,028	116,419	119,911	123,509	127,214	131,030	134,961	139,010
INSURANCE	55,650	57,320	59,039	60,810	62,635	64,514	66,449	68,442	70,496	72,611	74,789	77,033	79,344	81,724	84,176
REAL ESTATE TAXES	159,212	163,988	168,908	173,975	179,195	184,570	190,107	195,811	201,685	207,736	213,968	220,387	226,998	233,808	240,822
OTHER EXPENSE	11,500	11,845	12,200	12,566	12,943	13,332	13,732	14,144	14,568	15,005	15,455	15,919	16,396	16,888	17,395
REPLACE RESERVE	31,800	32,754	33,737	34,749	35,791	36,865	37,971	39,110	40,283	41,492	42,737	44,019	45,339	46,699	48,100
TOTAL EXPENSES	629,514	647,946	666,922	686,457	706,570	727,276	748,594	770,541	793,136	816,399	840,349	865,007	890,393	916,530	943,439
N.O.I.	504,113	508,354	512,504	516,557	520,504	524,340	528,054	531,640	535,088	538,390	541,536	544,516	547,320	549,937	552,357
1ST MTG DS	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670	428,670
1ST MTG DSCR	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.24	1.25	1.26	1.26	1.27	1.28	1.28	1.29
1ST MTGE MIP	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625
DSCR	1.120	1.129	1.138	1.147	1.156	1.164	1.173	1.181	1.188	1.196	1.203	1.209	1.215	1.221	1.227
N.O.I. AFTER D.S.	53,818	58,059	62,209	66,262	70,209	74,045	77,759	81,345	84,793	88,095	91,241	94,221	97,025	99,642	102,062
CASH FLOW	53,818	58,059	62,209	66,262	70,209	74,045	77,759	81,345	84,793	88,095	91,241	94,221	97,025	99,642	102,062
LESS: DEF DEVEL FEE	(53,818)	(58,059)	(62,209)	(66,262)	(70,209)	(74,045)	(77,759)	(81,345)	(84,793)	(88,095)	(91,241)	(94,221)	(97,025)	(25,932)	-
BAL DUE PARTNERS	-	-	-	-	-	-	-	-	-	-	-	-	-	73,710	102,062

TURNSTONE DEVELOPMENT CORPORATION
DEVELOPMENT PRO FORMA
NONCOMPETITIVE

SITE CONSTRUCTION COSTS	567,000
VERTICAL CONSTRUCTION COSTS	13,510,983
AMENITIES	136,500
GENERAL REQUIREMENTS	852,869
GC OVERHEAD COST	284,290
GC PROFIT	852,869
ARCHITECT AND ENGINEER FEES	450,000
INSPECTION FEES	18,000
GEOTECH, TRAFFIC STUDY, GREEN ENGINEER	88,000
DEBT SERVICE RESERVE	225,147
SURVEYS	24,380
BUILDING PERMIT COST	143,086
IMPACT FEE COST	311,068
CONNECTION FEE COST	-
OPERATING DEFICIT RESERVE	314,757
MARKETING	53,000
LEGAL	135,000
ACCOUNTING	26,000
MKT STUDY, APPRAISAL AND PHASE I ESA	19,765
CONSTRUCTION R/E TAXES	53,424
INSURANCE	307,886
HUD 221(d)(4) LOAN FEE	199,963
TAX CREDIT FEES	190,307
TITLE INSURANCE	203,525
CONSTRUCTION LOAN INTEREST	372,310
ELIGIBLE BOND COSTS	225,788
LENDER AND EQUITY COSTS	322,125
INELIGIBLE BOND COSTS	229,391
LEASEUP RESERVE	42,400
RECORDING FEES	2,650
COMPUTERS & FURNITURE	85,000
LAND COST	10
	20,247,492
HARD AND SOFT CONTINGENCIES	810,226
	21,057,717
DEVELOPERS FEE	3,369,235
	24,426,952

TURNSTONE DEVELOPMENT CORPORATION
CONSTRUCTION SOURCES
NONCOMPETITIVE

T/E BONDS, 24 Month Term, 1.55% Interest, Interest Paid Monthly	12,010,000
HUD 221(d)(4) PROCEEDS in excess of the amount of T/E BONDS	1,320,889
TAX CREDIT EQUITY, Based upon 94 cents	7,602,839
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	2,925,724
	24,426,952

TURNSTONE DEVELOPMENT CORPORATION
PERMANENT SOURCES
NONCOMPETITIVE

HUD 221(d)(4) LOAN, 40 Yr. Term, 3.92% Interest, Amortized over 40 Years	8,650,000
HUD 221(d)(4) LOAN, 20 Yr. Term, 3.92% Interest, Amortized over 20 Years	4,680,889
TAX CREDIT EQUITY, Based upon 94 cents	9,503,549
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	1,025,014
	24,426,952

TURNSTONE DEVELOPMENT CORPORATION
NET CRA CONTRIBUTION TO OCEAN BREEZE EAST
NONCOMPETITIVE

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CRA Contribution	917,500	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Taxes Paid	(159,212)	(163,988)	(168,908)	(173,975)	(179,195)	(184,570)	(190,107)	(195,811)	(201,685)	(207,736)	(213,968)	(220,387)	(226,998)	(233,808)	(240,822)	(248,047)	(255,489)	(263,153)	(271,048)	(279,179)
Yearly CRA Contribution	758,288	186,012	181,092	176,025	170,805	165,430	159,893	154,189	148,315	142,264	136,032	129,613	123,002	116,192	109,178	101,953	94,511	86,847	78,952	70,821
Cumulative CRA Contribution	758,288	944,300	1,125,392	1,301,416	1,472,222	1,637,652	1,797,544	1,951,733	2,100,048	2,242,313	2,378,345	2,507,959	2,630,960	2,747,152	2,856,330	2,958,283	3,052,794	3,139,641	3,218,593	3,289,414

TURNSTONE DEVELOPMENT CORPORATION
BREAKDOWN OF RENTAL UNITS (100% AFFORDABLE) AND
FIRST YEAR INCOME AND EXPENSE SHEET
9% TAX CREDITS

NET RESIDENTIAL SF 114,042 COMMERCIAL PLUS CLUBHOUSE SF 10,400

INCOME:

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50.00%	25,200	28,800	32,400	35,950	38,850	41,750	44,600	47,500
60.00%	30,240	34,560	38,880	43,140	46,620	50,100	53,520	57,000
30.00%	15,120	17,280	19,440	21,570	23,310	25,050	26,760	28,500
33.00%	16,632	19,008	21,384	23,727	25,641	27,555	29,436	31,350

BEDROOMS/BATHS	AMI %	# OF UNITS	NET SF	RENT	U/A	ADJ	NET RENT	TOTAL
1/1	30.00%	2	817	$405.00	81.00		$324.00	$648
	33.00%		817	$445.50	$ 81.00		$364.50	$0
	50.00%		817	$675.00	$ 81.00		$594.00	$0
	60.00%	16	817	$810.00	$ 81.00		$729.00	$11,664
							$0.00	$0
2/2	30.00%	6	1038	$486.00	$ 97.00		$389.00	$2,334
	33.00%		1038	$534.60	$ 97.00		$437.60	$0
	50.00%		1038	$810.00	$ 97.00		$713.00	$0
	60.00%	46	1038	$972.00	$ 97.00		$875.00	$40,250
							$0.00	$0
3/2	30.00%	2	1214	$561.00	$ 119.00		$442.00	$884
	33.00%		1214	$617.10	$ 119.00		$498.10	$0
	50.00%		1214	$935.00	$ 119.00		$816.00	$0
	60.00%	22	1214	$1,122.00	$ 119.00		$1,003.00	$22,066
							$0.00	$0
4/2.5	30.00%	1	1352	$626.25	$ 139.00	$ 0.25	$487.00	$487
	33.00%		1352	$688.88	$ 139.00		$549.88	$0
	50.00%		1352	$1,043.75	$ 139.00		$904.75	$0
	60.00%	11	1352	$1,252.50	$ 139.00	$ 0.50	$1,113.00	$12,243

TOTAL UNITS:	TOTAL	106	MONTHLY INCOME	90,576
			ANNUAL INCOME	1,086,912
		7.00%	LESS VACANCY	(81,753)
			GROSS INCOME	1,005,159
		413.68	MISC. RESIDENT INCOME	43,850
			COMMERCIAL INCOME	-
			NET ANNUAL INCOME	1,049,009

EXPENSES:

	YEARLY			
PAYROLL:				
PAYROLL	118,944	30.30		$34,000
PAYROLL TAX & INS.	23,789	20%		
TOTAL PAYROLL	142,733			
OPERATING:				
MAINT. & REPAIR	31,800	$300		
GROUNDS	18,020	$170		
POOL	3,604	$34		
EXTERMINATING	5,724	$54		
ELEVATOR	-	$0		
TOTAL OPERATING	59,148			
ADMINISTRATIVE:				
MANAGEMENT FEE	41,960	4.00%		
OFFICE EQUIP/SUPP.	10,812	$102		
TELEPHONE	5,406	$51		
LEGAL & ACCOUNTING	7,208	$68		
LEASING	8,798	$83		
MISCELLANEOUS	-	0.00%		
TOTAL ADMINISTRATIVE	74,184			
UTILITIES:				
ELECTRIC	11,978	$113	Individually metered	
WATER & SEWER	67,946	$641		
TRASH	11,978	$113		
TOTAL UTILITIES	91,902			
OTHER EXPENSES:				
INSURANCE	55,650	$525	TAXES APP.	
REAL ESTATE TAXES	139,708	$1,318	TAXES INCM	
AUDIT FEE	11,500	$11,500		
REPLACEMENT RESERVE	31,800	$300		
MISCELLANEOUS	-	$0		
TOTAL OTHER EXPENSES	238,658			
TOTAL OPERATING EXP. PRIOR TO DEBT SERVICE	606,625	0.00%		
NET OPERATING INCOME	442,384			
DEBT SERVICE	384,682			
SECOND DEBT SERVICE	-			
N.O.I. FOR DISTRIBUTION	57,702			

TURNSTONE DEVELOPMENT CORPORATION
OPERATING PRO FORMA
9% TAX CREDITS

	INCOME	EXPENSES
GROWTH FACTOR	1.02	1.03
VACANCY RATE	7.00%	

INCOME:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RENTAL INCOME	1,086,912	1,108,650	1,130,823	1,153,440	1,176,509	1,200,039	1,224,039	1,248,520	1,273,491	1,298,960	1,324,940	1,351,438	1,378,467	1,406,037	1,434,157
LESS VACANCY	(81,753)	(83,388)	(85,056)	(86,757)	(88,492)	(90,262)	(92,067)	(93,908)	(95,787)	(97,702)	(99,656)	(101,650)	(103,683)	(105,756)	(107,871)
TOTAL INCOME	1,005,159	1,025,262	1,045,767	1,066,683	1,088,016	1,109,777	1,131,972	1,154,612	1,177,704	1,201,258	1,225,283	1,249,789	1,274,785	1,300,280	1,326,286
OTHER INCOME	43,850	44,727	45,622	46,534	47,465	48,414	49,382	50,370	51,377	52,405	53,453	54,522	55,612	56,725	57,859
GROSS INCOME	1,049,009	1,069,989	1,091,389	1,113,217	1,135,481	1,158,191	1,181,355	1,204,982	1,229,081	1,253,663	1,278,736	1,304,311	1,330,397	1,357,005	1,384,145
EXPENSES:															
PAYROLL	142,733	147,015	151,425	155,968	160,647	165,466	170,430	175,543	180,809	186,234	191,821	197,575	203,503	209,608	215,896
MAINT & REPAIR	59,148	60,922	62,750	64,633	66,572	68,569	70,626	72,745	74,927	77,175	79,490	81,875	84,331	86,861	89,467
ADMINISTRATION	32,224	33,191	34,186	35,212	36,268	37,356	38,477	39,631	40,820	42,045	43,306	44,606	45,944	47,322	48,742
MANAGEMENT FEE	41,960	42,800	43,656	44,529	45,419	46,328	47,254	48,199	49,163	50,147	51,149	52,172	53,216	54,280	55,366
UTILITIES	91,902	94,659	97,499	100,424	103,437	106,540	109,736	113,028	116,419	119,911	123,509	127,214	131,030	134,961	139,010
INSURANCE	55,650	57,320	59,039	60,810	62,635	64,514	66,449	68,442	70,496	72,611	74,789	77,033	79,344	81,724	84,176
REAL ESTATE TAXES	139,708	143,899	148,216	152,663	157,243	161,960	166,819	171,823	176,978	182,287	187,756	193,389	199,190	205,166	211,321
OTHER EXPENSE	11,500	11,825	12,150	12,475	12,800	13,125	13,450	13,775	14,100	14,425	14,750	15,075	15,400	15,725	16,050
REPLACE RESERVE	31,800	32,754	33,737	34,749	35,791	36,865	37,971	39,110	40,283	41,492	42,737	44,019	45,339	46,699	48,100
TOTAL EXPENSES	606,625	624,384	642,658	661,462	680,811	700,722	721,212	742,297	763,996	786,326	809,307	832,957	857,296	882,346	908,127
N.O.I.	442,384	445,605	448,731	451,755	454,670	457,469	460,143	462,685	465,086	467,337	469,430	471,354	473,101	474,659	476,018
1ST MTG DS	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682	384,682
1ST MTG DSCR	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.20	1.21	1.21	1.22	1.23	1.23	1.23	1.2374
2ND MTG DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2ND MTG DSCR	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.20	1.21	1.21	1.22	1.23	1.23	1.23	1.24
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.O.I. AFTER D.S.	57,702	60,923	64,049	67,073	69,988	72,787	75,461	78,003	80,404	82,655	84,748	86,672	88,419	89,977	91,336
REPAY DEV. NOTE:	726,816	665,892	601,843	534,770	464,781	391,994	316,533	238,530	158,127	75,471	-	-	-	-	-
DEV. NOTE AMOUNT:	784,518														
BAL. DUE PARTNERS	-	-	-	-	-	-	-	-	-	-	9,276	86,672	88,419	89,977	91,336

TURNSTONE DEVELOPMENT CORPORATION
DEVELOPMENT PRO FORMA
9% TAX CREDITS

SITE CONSTRUCTION COSTS	540,000
VERTICAL CONSTRUCTION COSTS	13,005,368
AMENITIES	130,000
GENERAL REQUIREMENTS	820,522
OVERHEAD	273,507
PROFIT	820,522
ARCHITECT AND ENGINEER FEES	450,000
INSPECTION FEES	18,000
GREEN ENGINEER FEES	70,000
SURVEYS	24,380
BUILDING PERMIT COST	137,659
IMPACT FEE COST	622,136
CONNECTION FEE COST	-
GEOTECH AND TRAFFIC STUDIES	18,000
MARKETING	53,000
LEGAL	205,000
ACCOUNTING	26,000
APPRAISAL AND MARKET STUDY	16,165
CONSTRUCTION R/E TAXES	53,000
INSURANCE	296,208
PHASE I ESA	3,600
TAX CREDIT FEES	342,746
TITLE INSURANCE	219,035
CONSTRUCTION LOAN INTEREST	1,034,700
CONSTRUCTION LOAN FEES	203,000
LENDER FEES	40,000
PERMANENT LOAN FEES	60,607
OPERATING RESERVE	495,653
RECORDING FEES	2,650
COMPUTERS & FURNITURE	85,000
LAND COST	2,000,000
	22,066,459
HARD AND SOFT CONTINGENCIES	911,625
	22,978,084
DEVELOPERS FEE	3,277,189
	26,255,273

TURNSTONE DEVELOPMENT CORPORATION
CONSTRUCTION SOURCES
9% TAX CREDITS

CONSTRUCTION LOAN, 24 Month Term, 3.5% Interest, Interest Paid Monthly	20,300,000
TAX CREDIT EQUITY, Based upon 92 cents	2,911,509
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	2,476,264
	26,255,273

TURNSTONE DEVELOPMENT CORPORATION
PERMANENT SOURCES
9% TAX CREDITS

PERMANENT LOAN, 18 Yr. Term, 5.75% Interest, Amortized over 30 Years	5,493,197
TAX CREDIT EQUITY, Based upon 92 cents	19,410,059
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	784,517
	26,255,273

Turnstone DEVELOPMENT

SECTION 8

LOW-INCOME TAX CREDITS (LIHTC) EXPERIENCE

LOW INCOME HOUSING TAX CREDIT (LIHTC) EXPERIENCE

Turnstone Development will utilize the following methodology to determine the optimal financing strategy for the Ocean Breeze Project Site.

1. Prepare pre-development loan application to Florida Housing Finance Corporation (FHFC),
2. QAP Review - review the past years results for Florida Qualified Allocation Plan (QAP) to determine what score is likely to obtain funding,
3. Comprehensive analysis of various income, sources and costs of the project to achieve financial feasibility,
4. Identify partners
5. Coordinate application for LIHTC and other funding sources,
6. Complete a comprehensive financial summary, obtain bids for debt, equity and help negotiate loan documents,
7. Coordinate due diligence for debt and equity requirements, and
8. Compile invoices, complete Owner Sworn Statements and coordinate loan payouts

Turnstone Development's Team has a proven track record in identifying and closing the optimal funding strategy of our development projects. Our team will determine the best mix with the best return based on development and finance goals. Examples of past projects are presented in Section 4.

FINANCIAL STRUCTURE

Turnstone Development has extensive experience developing and redeveloping mixed finance and LIHTC sites. Please see finance sources listed in Section 4 as an example of the finance sources we have typically used. We have traditionally targeted AMI's under 80% and target 60% and under for our public housing and tax credit deals. While these practices are representative of past projects, we will determine the best finance mix for the Ocean Breeze East Project and pursue those sources that best fit the financial and development goals of the project.

Turnstone Development Corporation has successfully developed over 1,600 units of affordable housing utilizing a variety of financing, ownership and property management structures. Our experience affords our clients flexibility in their approach to housing development. Turnstone Development Corporation will work diligently to determine the most efficient and effective financing, ownership and management mechanisms to ensure successful development and on-going housing operations.

Turnstone DEVELOPMENT

LOW INCOME HOUSING TAX CREDIT (LIHTC) EXPERIENCE

Total Projects	Number of Units
16	1508

State	Project Name	Project Address	Project Municipality(ies)	Total Project Units	Income Restricted Units	LIHTC Units	Project Status	Completion Date
FL	Wisdom Village Crossing	615 Andrews Ave., Ft. Lauderdale, FL	Ft. Lauderdale, FL Broward County	105	105	105	Complete	3/27/2017
IL	Thorncreek Senior Living	410 E. Margaret St., Thornton, IL	Thornton, IL Cook County	46	46	46	Complete	3/12/2016
IL	Wisdom Village of Northlake	33 S. Wolf Rd., Northlake, IL	Northlake, IL Cook County	71	71	71	Complete	10/15/2016
IL	Country Club Hills Wellness Center	4411 W. Gatling Blvd, Country Club Hills, IL	Country Club Hills, IL Cook County	77	77	77	Complete	9/1/2012
IL	Whistler Crossing	13711 S. Lowe Ave., Riverdale, IL	Riverdale, IL Cook County	131	131	131	Complete	8/1/2008
IL	Project Opportunity	Suburban Cook County	Scattered sites Suburban Cook County	50	5	5	Complete	7/30/2008
IL	Wisdom Village Senior Apartments	12445 S. Morgan, Calumet Park, IL	Calumet Park, IL Cook County	70	70	70	Complete	9/1/2007
IL	Poplar Creek Village Senior Independent Living	2250 Golf Rd., Hoffman Estates, IL	Hoffman Estates, IL Cook County	121	121	121	Complete	5/1/2007
IL	Thornwood Apartments Family Housing	19440-19460 Glenview Rd., Chicago Heights, IL	Chicago Height Cook County	232	232	232	Complete	12/1/2006

IL	Hunter-Pheasant Ridge Family Housing	9200 Hunter Dr., Orland Hills, IL	Orland Hills, IL Cook County	175	175	175	Complete	4/1/2006
IL	Residences at Carriage Creek Senior Living	Sauk Trail and Butterfield Rd., Richton Park, IL	Richton Park, IL Cook County	60	60	60	Complete	8/1/2005
IL	Morton Grove Senior Housing	9016 Waukegan Rd., Morton Grove, IL	Morton Grove, IL Cook County	56	56	56	Complete	9/1/2004
IL	4040 Lindenwood Family Housing	4040 Lindenwood Dr., Matteson, IL	Matteson, IL Cook County, IL	11	11	11	Complete	11/1/2002
IL	Victory Center of River Oaks Senior Living	1370 Ring Rd., Calumet City, IL	Calumet City, IL Cook County	95	95	95	Complete	5/1/2002
IL	Victory Center of Park Forest Senior Living	101 Main St., Park Forest, IL	Park Forest, IL Cook County	109	109	109	Complete	2/1/2002

Turnstone DEVELOPMENT

SECTION 9

UTILIZATION OF SECTION 3 PARTICIPATION

Turnstone DEVELOPMENT

UTILIZATION OF SECTION 3 PARTICIPATION

Turnstone utilizes U.S. Housing and Urban Development (HUD) Section 3 and M/WBE partnerships to provide opportunities before, during and after project completion, where possible, to provide job training, employment and contracting opportunities for low or very low-income residents relating to projects and activities in their neighborhoods

Turnstone Development utilized HUD American Recovery and Reinvestment Act (ARRA) funds in two recent developments, the Riverdale Senior Apartments and Summit Senior Housing. As both projects used ARRA funds, Turnstone required general contractors to adhere to Section 3 in its invitation for bid. As a result, three (3) Section 3 compliance workers were hired onsite for construction at these developments. In addition, Turnstone maintained a twenty-one percent (21%) MBE/WBE participation level, which exceeded the goals of these development projects.

Turnstone recently completed construction of a 71-unit project in Northlake, Illinois utilizing LIHTC and HOME funds. Given there are $2,300,000 in HOME funds in the deal, Turnstone is providing MBE utilization at 20% and Section 3 vendors are providing the cabinetry, which is equal to 5% of the contract value.

Turnstone has a strong track record in building effective partnerships within the communities it serves and providing support to our residents through MBE/DBE/WBE and Section 3 programs. We are committed to bringing the same level of service to the Ocean Breeze Project Site. Our goal is always to leverage community resources that are relevant to the needs of residents and support the communities in which they reside. We constantly strive to provide opportunity to enrich the lives of our residents and build a sense of community in each of our housing developments.

Turnstone will provide opportunities to the greatest extent feasible. In the event Turnstone is not able to hire/train and/or contract with community members and qualified business(es) concerns, it will document the reason(s) as to why it was unable to meet the established goals.

Turnstone certifies that it will, to the greatest extent feasible make attempts to utilize local residents, qualified contractors and sub-contractors in the development, construction, operation and management of proposed Ocean Breeze East Project.

Wm. Schneider

William Schneider, Executive Director

8/15/17

Date

Turnstone DEVELOPMENT

SECTION 10

INTENT TO PURCHASE

Turnstone
DEVELOPMENT

August 9, 2017

CRA Commissioners
Boynton Beach CRA
710 N. Federal Highway
Boynton Beach, FL 33435

Re: RFP/RFQ for the Ocean Breeze East Project Site

Dear Commissioners:

We hereby declare our intent to purchase the property that is the subject of this RFP/RFQ. If we are successful in securing 9% Tax Credits, we will pay the CRA $2,000,000.00 for the property. If we are not successful in securing 9% Tax Credits, we will pay the CRA $10.00 for the property.

We are also willing to execute a Purchase and Development Agreement with the CRA within 90 days of selection if selected. We understand and agree that the Agreement will contain performance based criteria and milestone timelines and will contain termination provisions for failure to meet the criteria listed in the Agreement and other provisions to define the rights, duties and obligations of both parties.

I can be reached at 312-453-0615 should you need additional information. We look forward to working with you on this project.

Sincerely,

Wm. Schneider

William Schneider
Executive Director

10 S. LaSalle Street
Suite 3510
Chicago, IL 60603-1038

312.453-0610 TEL
312.453.0622 FAX
708.415.4814 CELL
bschneider@turnstonedev.org
www.turnstonedev.org

Turnstone DEVELOPMENT

SECTION 11

AUTHORIZATION TO PERFORM CREDIT CHECK

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner:

(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Turnstone Development Corporation is a not-for-profit corporation. No person or entity has ownership interest in the corporation.

Principal/Owner Name:_____

Date of Birth: _____

Current Home Address:_____

_____

Previous Home Address:_____

_____

Email:_____ Phone #:_____

Signature: Wm. Schneide Date: 8/10/17

Executive Director

Turnstone Development Corp.

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Turnstone Development Corporation

Current Business Address: 10 S. LaSalle Street, Suite 3510, Chicago, IL 60603

Federal Tax ID# 36-3105849 State of Incorporation: Illinois

Phone #l: 312-453-0615 Fax#: 312-453-0622

Signature: Wm Schneider Date: 8/9/2017

Title: Executive Director

Turnstone DEVELOPMENT

SECTION 12

FINANCIAL CAPABILITY

Turnstone DEVELOPMENT

FINANCIAL STATEMENT

A copy of Turnstone Development Corporation's audited annual corporate financial statements for FY 2015 is submitted as part of this proposal in a sealed envelope marked "Confidential". Turnstone Development's 2016 audit will be available after approval by our Board of Directors at the August 2017 meeting.

Turnstone DEVELOPMENT

SECTION 13

ATTESTATION LETTER

Turnstone
DEVELOPMENT

August 9, 2017

CRA Commissioners
Boynton Beach CRA
710 N. Federal Highway
Boynton Beach, FL 33435

Re: RFP/RFQ for the Ocean Breeze East Project Site

Dear Commissioners:

I hereby declare that William Schneider, on behalf of Turnstone Development Corporation (the Proposer), has read and understands all procedures of this RFP/RFQ.

I can be reached at 312-453-0615 should you need additional information. We look forward to working with you on this project.

Sincerely,

Wm. Schneider

William Schneider
Executive Director

10 S. LaSalle Street
Suite 3510
Chicago, IL 60603-1038

312.453.0610 TEL
312.453.0622 FAX
708.415.4814 CELL
bschneider@turnstonedev.org
www.turnstonedev.org

Turnstone DEVELOPMENT

SECTION 14

POWERPOINT PRESENTATION

Turnstone DEVELOPMENT

Ocean Breeze East

AN AFFORDABLE LIVE/WORK COMMUNITY FOR PEOPLE OF ALL AGES

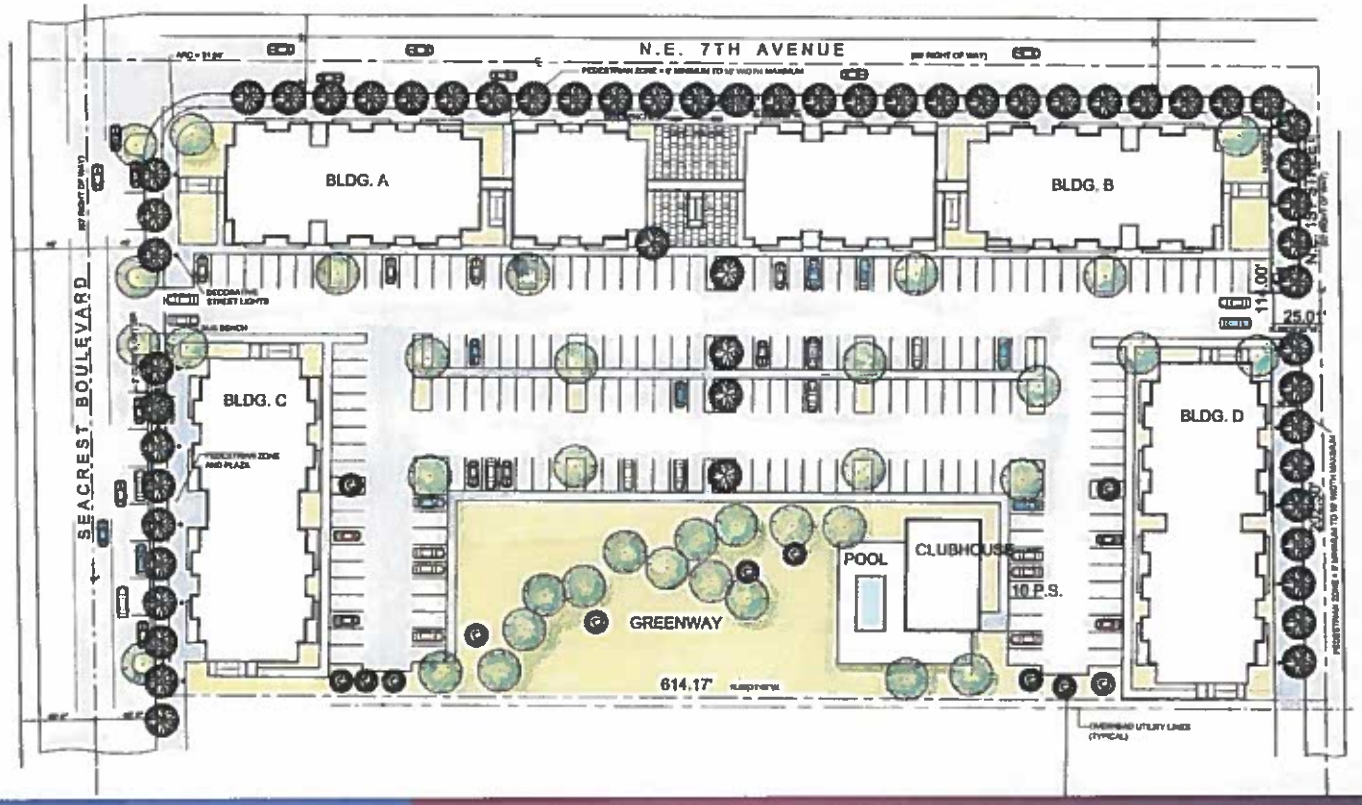
BOYNTON BEACH, FL

TURNSTONE DEVELOPMENT CORP.

A Not-For-Profit 501(c)(3) Corporation

- Two decades of affordable housing development success
- Focused personal attention on your City and project
- Flexible, lean project organizational structure allows for quick decisions
- Accountable to you and your stakeholders
- Not-For-Profit Corporation operating in Illinois and Florida
- Dedicated staff with extensive housing and development backgrounds
- Mission driven, not profit driven
- Long-term property owners/managers

We bring an exceptional team of contractors, architects, land use planners and legal counsel to ensure a first class affordable development that fits with the community and its needs.



Development Site

Three story buildings with 106 units. We will have 18 -1BR units, 52-2BR units, 24-3BR units and 12-4BR units. We will also have a 5,000 SF grocery store and 3,000 SF of retail space fronting on Seacrest Boulevard.

Meeting the City's Goals

- Develop an affordable project that meets the needs of the community.
- Affordable to households at or below 60% of Area Median Income.
- Bring multiple uses that are lacking in the neighborhood.
- Seamlessly connect the project to the community through design, density, diversity and local participation.
- Provide for a full-size grocery store in the Heart of Boynton.
- Provide retail space for local vendors.
- Create an urban setting by bringing the residences closer to the street.

PROJECT FINANCING

TURNSTONE DEVELOPMENT CORPORATION
PERMANENT SOURCES
NONCOMPETITIVE

HUD 221(d)(4) LOAN, 40 Yr. Term, 3.92% Interest, Amortized over 40 Years	8,650,000
HUD 221(d)(4) LOAN, 20 Yr. Term, 3.92% Interest, Amortized over 20 Years	4,680,889
TAX CREDIT EQUITY, Based upon 94 cents	9,503,549
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	1,025,014
	24,426,952

TURNSTONE DEVELOPMENT CORPORATION
PERMANENT SOURCES
9% TAX CREDITS

PERMANENT LOAN, 18 Yr. Term, 5.75% Interest, Amortized over 30 Years	5,493,197
TAX CREDIT EQUITY, Based upon 92 cents	19,410,059
CRA CONTRIBUTION	567,500
DEFERRED DEVELOPER FEE	784,517
	26,255,273

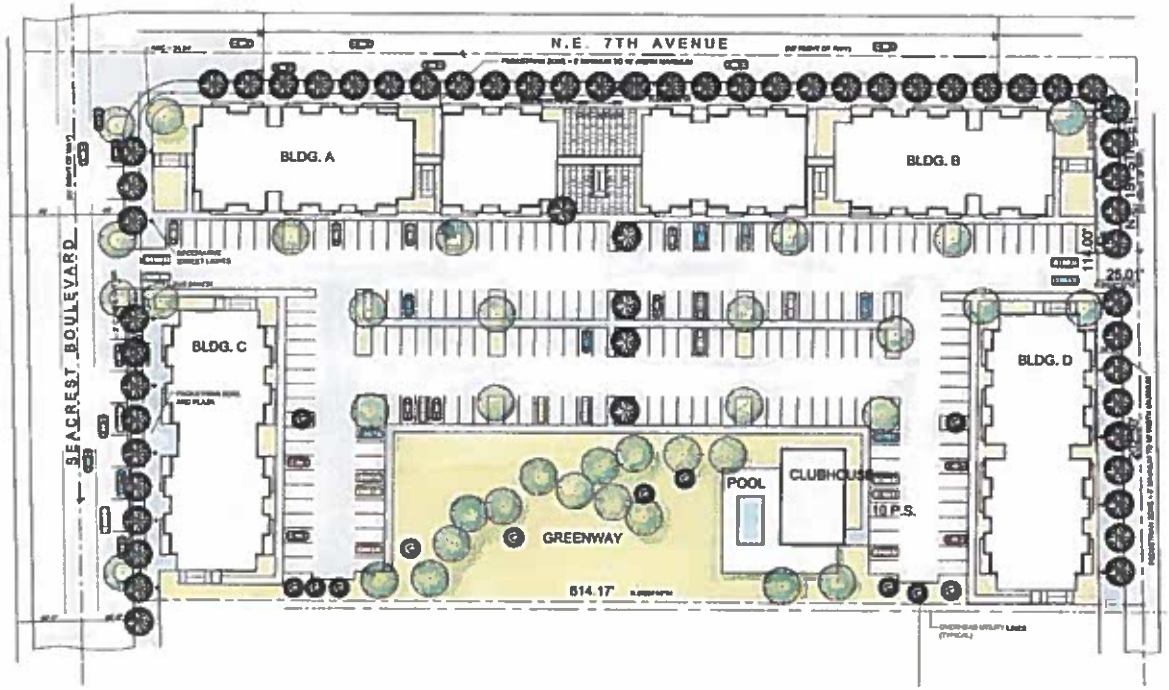
LAND and PARTNERSHIP TERMS

- <u>9% Tax Credit Option</u>
  - We will purchase the land from the CRA for $2,000,000.00
  - The CRA will make an upfront cash contribution of $567,500 (FHFC raised the amount)

- <u>Noncompetitive Option</u>
  - We will purchase the land from the CRA for $10.00
  - The CRA will make an upfront cash contribution of $567,500 (FHFC raised the amount)
  - The CRA will invest $350,000.00 per year for twenty years into the project
  - The CRA's investment in the project would be offset by the real estate taxes paid by the project over its first twenty years of operation. The CRA's gross investment would be $7,567,500; its net investment would be $3,289,414 after tax payments.

Ocean Breeze East
OUR VISION

- Eye catching buildings
- Attractive urban streetscape
- Multi use live/work building
- Community partnership
- Sustainably designed/built
- Transit oriented
- Community gateway



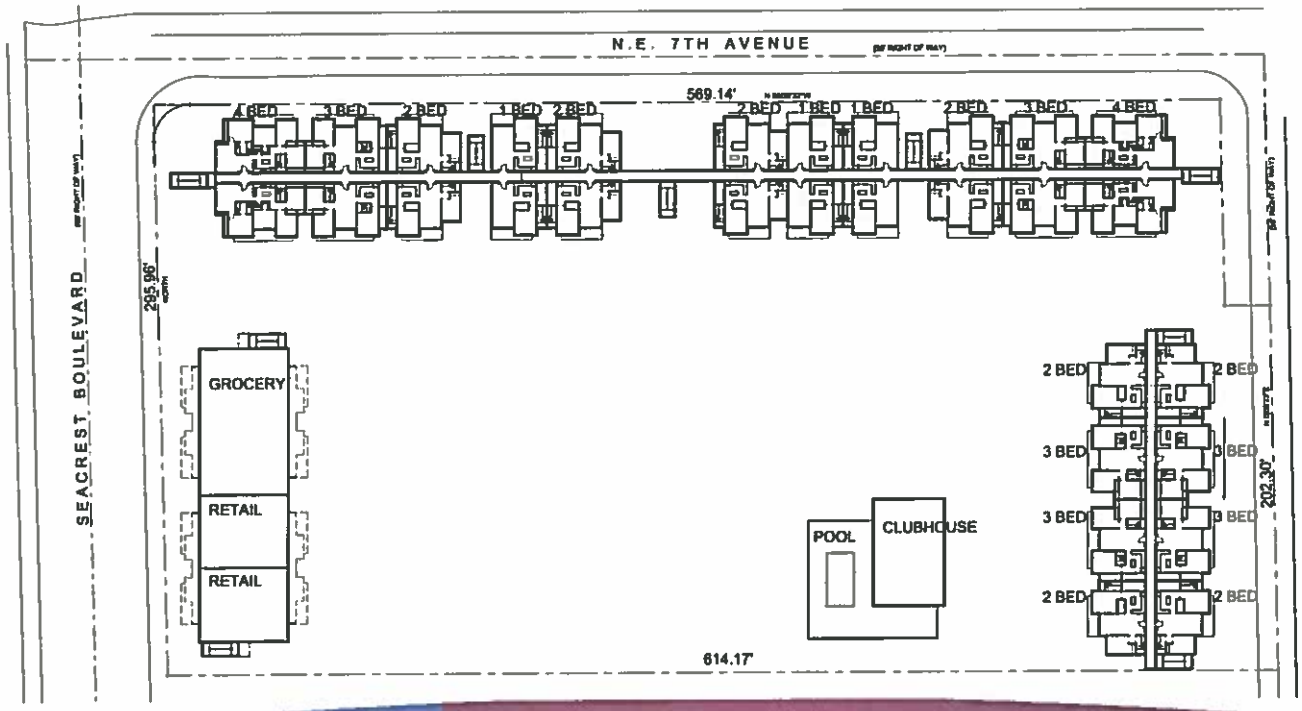
OUR VISION DELIVERS

- 106 affordable housing units to households earning up to 60% of Area Median Income,
- Building density that fits with the neighborhood,
- Unit sizes that are truly livable and provide ample space for a variety of live/work arrangements,
- 203 interior parking spaces,
- 5,000 SF grocery store and an additional 3,000 SF of retail/commercial space for community- based businesses,
- Crating an urban setting through intelligent design,
- Sustainable building built to the Florida Green Building Code, and
- Local hiring, project participation and marketing driven by the Chamber of Commerce and HOB neighborhood organizations.

OCEAN BREEZE EAST

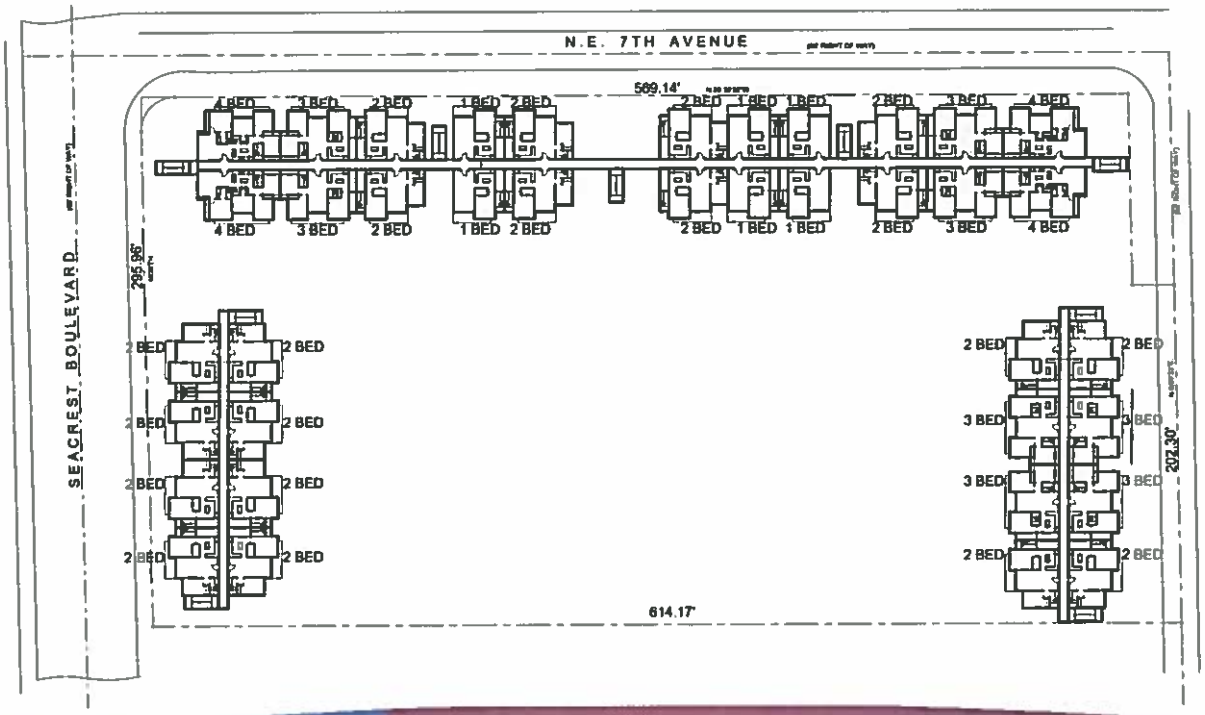
- ✓ Concrete construction
- ✓ Hurricane rated windows and doors
- ✓ High efficiency mechanicals
- ✓ Energy Star appliances
- ✓ Low-flow water fixtures
- ✓ Collaborative approach of design with City and neighborhood input

- Furnished Community Room
- Business Center
- Fitness Center
- Swimming Pool
- 203 on-site parking spaces



OCEAN BREEZE

FIRST FLOOR FLOOR PLATE



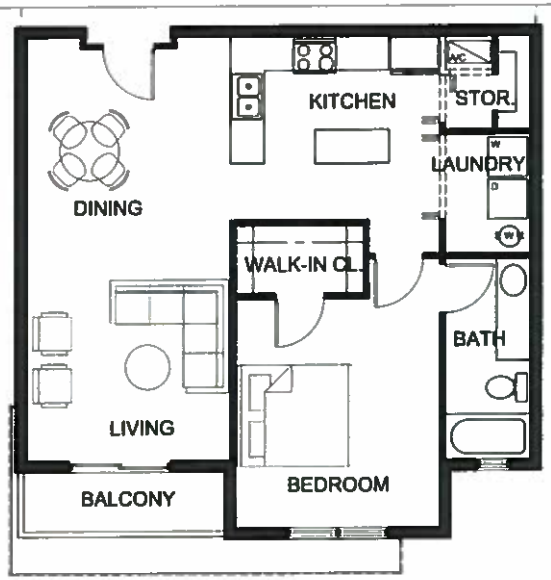
OCEAN BREEZE

SECOND AND THIRD FLOOR PLATE

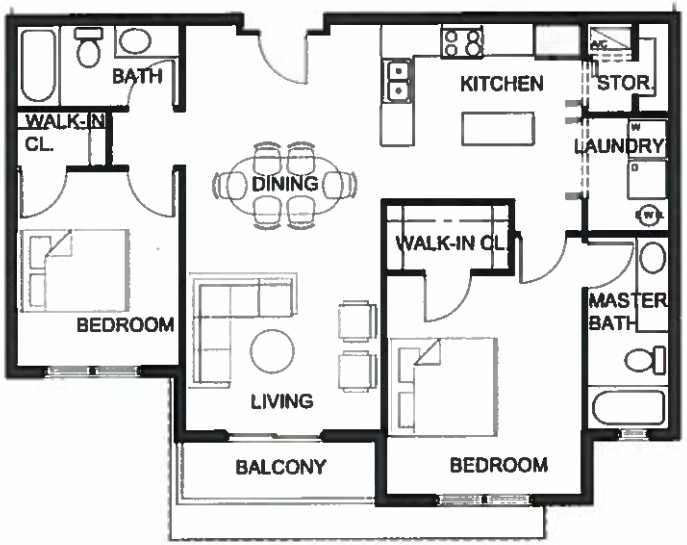
PROJECT HIGHLIGHTS – UNIT SIZE/DENSITY

- Larger unit sizes can accommodate a variety of live/work arrangements.
- One bedroom unit approximately 817 SF of living space at a rent of $729.00.
- Two bedroom unit approximately 1,038 SF of living space at a rent of $875.00.
- Three bedroom unit approximately 1,214 SF of living space at a rent of $1,003.00.
- Four bedroom unit approximately 1,352 SF of living space at a rent of $1,113.00.
- Building massing designed to complement the area while not overwhelming existing smaller scale developments.

TYPICAL 1 AND 2 BEDROOM UNITS

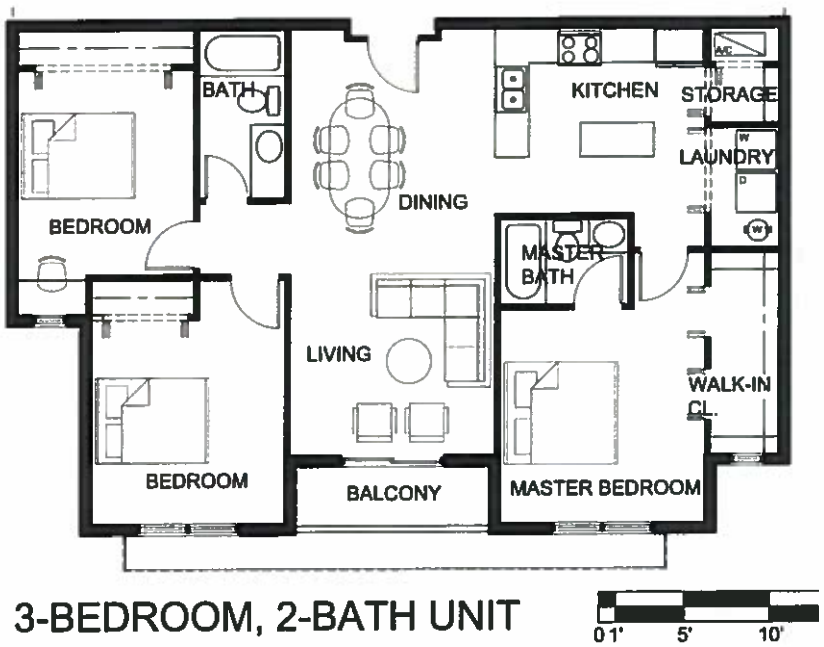


1-BEDROOM, 1-BATH UNIT
817 S.F.

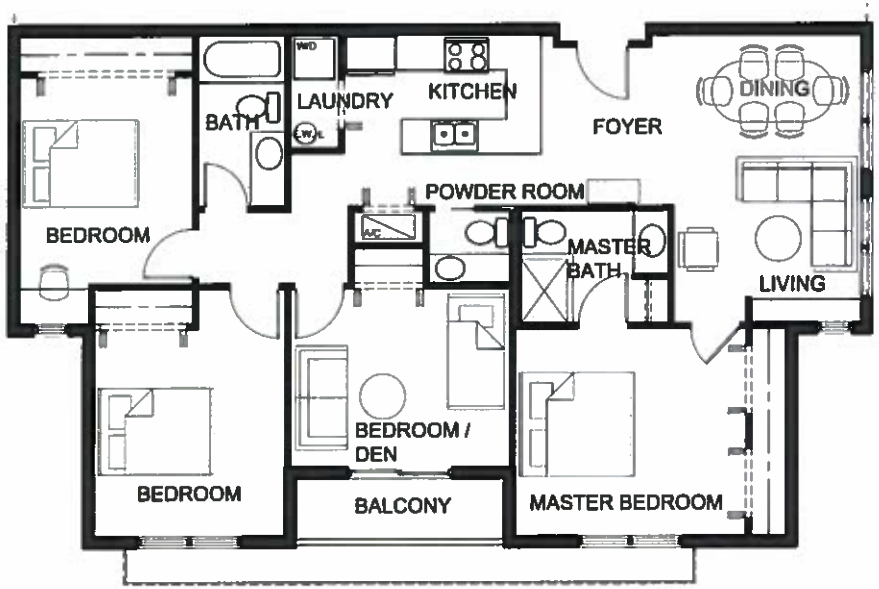


2-BEDROOM, 2-BATH UNIT
1,038 S.F.

TYPICAL 3 AND 4 BEDROOM UNITS



3-BEDROOM, 2-BATH UNIT
1,214 S.F.



4-BEDROOM, 2-1/2 BATH UNIT
1,352 S.F.

PROJECT HIGHLIGHTS – SUSTAINABILITY

- Utilizing the Florida Green Building Code - a holistic approach to sustainability including building materials, construction practices, disaster mitigation, land use and sustainable building features
- Each housing and commercial unit and all common spaces will feature Energy Star Appliances, low flow water fixtures and energy efficient lighting,
- Building features high efficiency mechanical systems
- Team has extensive experience in sustainability – current project Wisdom Village in Fort Lauderdale (615 N. Andrews Avenue) has been certified as meeting the Florida Green Building Code
- Our project truly maximizes sustainability features while keeping costs affordable

PROJECT HIGHLIGHTS – COMMUNITY COMMITTMENT

- Proven commitment to local hiring and promotion of local businesses.
- We will be building on our successful local hiring and business program at 615 N. Andrews where local utilization was 30%.
- We are targeting that at least 30% of construction costs are committed to local businesses and local hiring.
- The Chamber of Commerce and various neighborhood organizations will lead our diversity, local utilization and marketing efforts.
- We commit to hire woman, minority and veteran owned businesses (W/M/DBE).

Turnstone Development Corp.
Conclusions…

- Proven Not-For-Profit Corporation, with capacity
- Accountable and transparent
- High Financial Capacity
- Flexible
- Responsive
- Connected to Community

WEST ELEVATION OF BLDG D

Turnstone
DEVELOPMENT

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

REQUEST FOR DEVELOPER QUALIFICATIONS AND PROPOSALS

OCEAN BREEZE EAST PROJECT SITE
700 N. SEACREST BLVD.
BOYNTON BEACH, FLORIDA 33435

PROPOSER:
ROUNDSTONE DEVELOPMENT, LLC

Proposer Information

Name: Roundstone Development, LLC

Street Address: 1605 LBJ Freeway, Suite 610

City, State, Zip: Dallas, TX 75234

Telephone No. 972-243-4205

Email Address of Contact Person: Roundstone@rstdev.com

Ownership Status – Is the company currently for sale of involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts. NO

Age of Organization- In continuous business since: 2004

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:
Roundstone Development, Clifton Phillips Owner/President, 1605 LBJ Freeway, Suite 610, Dallas, TX 75234
The Sydney & Madelyn Phillips Trust Owner, 1603 LBJ Freeway, Suite 300, Dallas, TX 75234
Tacco Financial, Inc Owner, 12895 Josey Ln #124-440, Farmers Branch, TX 75234
Realty Advisors, LLC Owner, 1603 LBJ Freeway, Suite 800, Dallas, TX 75234

Federal Identification No.: 34-2006920

State of Incorporation & Registration No.: Florida – M08000002678
Nevada – C20170808-1505
Texas - 800369541

If not a corporation, explain your status: Limited Liability Company

ATTACHMENT "D"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify the firm of Roundstone Development, LLC responding to this RFP/RFQ maintains a drug-free workplace program, and that the following conditions are met:
(1) We publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying that actions will be taken against employees for violations of such programs.

(2) We inform employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) We give each employee engaged in providing the commodities or contractual services included in this RFP/RFQ a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), we notify the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, they will abide by the terms of the statement; and will notify the employer of any
conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) We impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.

(6) We make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Authorized Signature: _____ Date 8/09/17

Name & Title (typed) Clifton Phillips - President

ROUNDSTONE
DEVELOPMENT LLC

STATEMENT OF QUALIFICATIONS

Roundstone Development, founded by Clifton Phillips, is a developer of affordable housing using various federal, state and local funding sources to construct quality residential housing units for low to moderate income qualified tenants.

In business since 2004, the Roundstone team has experience building over 2,000 units, utilizing tax exempt bonds, housing tax credits, State Housing Initiative Partnership Program (SHIP), State Apartment Incentive Loan Program (SAIL) and HUD programs to construct affordable housing in Florida, Texas, Arkansas and Mississippi.

In 2017, Roundstone and St. John Missionary Baptist Church formed an informal partnership to pursue developing the Ocean Breeze East Project Site. The overarching idea was that the end owner of this future apartment development had to be a stakeholder in the community. We believe that this "partnership" is unique in that it provides the wealth and depth of developmental experience of Roundstone Development with the passion and community building efforts of St. John Missionary Baptist Church. It is through this unique vision that we have garnered community support from other stakeholders in the community as well (see attached letters).

In light of the above, we now wish to propose our developmental vision for the Ocean Breeze East Project Site. The community team is proposing a 100-unit family development consisting of one, two and three-bedroom units, an oversized clubhouse/community building that will provide services to the tenants including a life center for community services and 3,500 square feet of retail/commercial space that can be leased.

Although we believe the 9% housing tax credit method is the superior financing option for this project, we are proposing pursuing two financing options:

A) The Proposer would apply for tax-exempt bonds and a SAIL loan from the Florida Housing Finance Corporation. Under this proposal, we would be able to offer $800,000 for the land.
B) The Proposer would apply for 9% housing tax credits from the Florida Housing Finance Corporation. Under this proposal, we would be able to offer the appraised value of the land as determined by an appraisal at closing up to a maximum of $3,000,000.

We thank you in advance for your consideration of this complete RFQ.

GENESIS
COMMUNITY HEALTH

Phone: Main: 561-735-6553
Fax: 561-735-7739
Boca Site: 561-430-3629
Fax: 561-990-7435
Administrative Offices: 561-806-6835
Fax: 561-806-6607

August 7, 2017

St. John Missionary Baptist Church

And

Roundstone Development

To Whom It May Concern:

On behalf of the Board of Directors and staff at Genesis Community Health, Inc. I would like to offer this letter of support for and commitment to the Ocean Breeze East Development Project. Genesis is a Federally Qualified Health Center whose mission is to 'serve Christ and the community regardless of the ability to pay." We have been providing health care services here in Boynton Beach since 2010 and look to further our services into the Boynton Beach community. We believe that our community would greatly benefit from this development project by the plethora and array of services that will be offered in conjunction with this unique housing development.

Based on the information provided to Genesis this far regarding the project, we would like to voice our commitment for this project and commitment to provide health services within the family life center for the proposed development project. If you have any additional questions, please feel free to contact me dwarren@gencomhealth.org or at 561-806-6835 ext. 201.

Sincerely,

DeAnna Warren
CEO

Main Site: 2815. Seacrest Blvd, Boynton Beach, FL 33435
Boca Site: 30 SE 6th St. Boca Raton, FL 33432
Admin: 2623 S. South Seacrest Blvd Suite 65, Boynton Beach, FL 33435

www.gencomhealth.org

SCHOOL DISTRICT
PALM BEACH COUNTY, FLORIDA

THE DEPARTMENT OF ADULT AND COMMUNITY EDUCATION
C.O. TAYLOR/KIRKLANE ELEMENTARY SCHOOL
4200 PURDY LANE, BUILDING 50-103
PALM SPRINGS, FL 33461

Ph: 561-649-6010 Fax: 561-649-6028
www.palmbeachschools.org/ace

GUARN SIMS
DIRECTOR

ERIC LUNDMAN
ASSISTANT SUPERINTENDENT

June 15, 2017

To Whom It May Concern:

The Department of Adult and Community Education is excited to partner with Roundstone Development LLC and St. John Missionary Baptist Church in developing the Ocean Breeze East site. WE firmly believe that it is important that we continue to offer educational services to the adult within the City of Boynton Beach. The Adult and Community Education department offers adult educational services such as ESOL, Adult Math and Reading, GED, and citizenship classes. We have always considered the area which surrounds this proposed development site as an area needing increased educational services.

We look forward to working with the Roundstone and St. John development team creating an implementation plan for adult educational services associated with the Ocean Breeze East development.

Sincerely,

Guarn A. Sims
Director

BOYNTON BEACH COALITION OF CLERGY INC

C/o 239 NW 1th Avenue, Mailing Address P. O. Box 239, Boynton Beach, FL 34435
Email: Boyntonbeachcoalitionofclergy@gmail.com

City of Boynton Beach Community Redevelopment Association
710 North Federal Highway
Boynton Beach, FL 33435
08.14.2017

Greetings from CHRIST our REDEEMER

This communication is on behalf of St. John Missionary Baptist Church Inc. 900 North Seacrest Boulevard, Boynton Beach, FL 33435, **Reverend Javon T. Davis, Pastor** application for development of the Ocean Breeze East Project. The Boynton Beach Coalition of Clergy Inc. registers every necessary endorsement to signify complete and utter support of the Ocean Breese East proposal a welcomed opportunity to share that the City of Boynton Beach Community Redevelopment Association is fair and equal community based Association in this economic era. It is our combined recommendation to promote home ownership disparities in the Heart of Boynton Beach and also in the men and women who have invested their lives is without question mega responsibility but we believe it is also a necessary one as well. We strongly support this rich resource as St. John Missionary Baptist Church Inc. ventures out to began to reducing economic disparities among people of color that have been investors and community stake holders and can now see a positive return on that investment.

As an organization, which has witnessed the lifelong pursuits to bring an equality for community investors we are speechless at this inciteful demonstration of positive and profound proposal to transition the present into the future promises of a more evolved citizen base equipped to transfer assets from one generation to the next.

Through this letter, we acknowledge specific roles and responsibilities we will fulfill in this proposal to secure an affordable housing unit for those that will grasp the rings of finical opportunity.

We look forward to working with the Community Redevelopment Association as-well-as St. John Missionary Baptist Church Inc. to propelling the Ocean Breeze East proposal forward without delay. We the Coalition of Clergy consider this as a stepping stone into a brilliant, brighter, and better community where it has often been introduced as the "Gateway to the Gulf Coast," Boynton Beach diversity and equality poised for a more defined balanced and equitable future millennium period.

Honestly and Humbly in Service to the Marvelous, Majestic, and Merciful Name of CHRIST!

Apostle Dr. Tommy L. Brown

Apostle Dr. Tommy L. Brown, Chief Administrative Officer

Rev. Richard L. Dames

Reverend Richard L. Dames, Chief Executive Officer

970 N. Seacrest Blvd.
Boynton Beach, FL 33435
Phone: 561-369-2323
Fax: 561-732-3270
www.p2ppbc.org

PATHWAYS TO PROSPERITY

Board Members

Revia Lee
President

Maguene D. Cadet Esquire
Vice President

Audrey Davis
Secretary

Octavia Bell
Treasurer

Ruby Allen
Director

Mark Karageorge
Director

Dr. Barbara Shuler
Director

DeAnna Warren
Director

Dr. Tim Kehrig
Director

Valencia Spells-Anderson
Director

Judy Saxton
Director

Kemberly Bush
CEO

August 14, 2017

Pastor Jovan T. Davis
St. John Missionary Baptist Church
900 N. Seacrest Blvd.
Boynton Beach, FL 33435

Dear Pastor Davis:

On behalf of Pathways to Prosperity, I am submitting this letter of support of St. John Missionary Baptist Church's proposal to the Boynton Beach CRA for ownership and development of the Ocean Breeze East property for affordable Housing. The purpose of this grant is to support the development of affordable housing in the Heart of Boynton Beach community.

Pathways to Prosperity, Inc. is committed to strengthening communities by improving the well-being of children and families through education and social services. We are a leader in connecting families in Boynton Beach and the surrounding areas with needed resources and quality and affordable housing is vital to the families we serve in order for them to live productive lives.

We support St. John Missionary Baptist Church in this application and encourage the City of Boynton Beach CRA to recognize and acknowledge the need for quality, affordable housing in the Heart of Boynton Beach community. The dedication to excellence and vast community presence will only enhance this community. We look forward to working with St. John Missionary Baptist Church and making Boynton Beach a safe and healthier place to live. If you require additional information, please feel free to contact me at any time.

Sincerely,

Kemberly Bush
CEO

SOUTHTECHACADEMY
THE DAWNING OF NEW OPPORTUNITIES

James R. Kidd
PRESIDENT & CHIEF EXECUTIVE OFFICER

John-Anthony Boggess
DIRECTOR/ACTING PRINCIPAL
Eric Messmer
ASSISTANT DIRECTOR

Erin Kurtz
ASSISTANT PRINCIPAL
Eileen Turenne
ASSISTANT PRINCIPAL

August 14, 2017

Partnership Entities: St. John Missionary Baptist Church & Rounstone Development. LLC.

Development Project: Ocean Breeze East

To Whom It May Concern,

SouthTech is excited about the opportunity to establish a partnership with St. John Missionary Baptist Church and Roundstone Development LLC relevant to the development project for Ocean Breeze East. We support the initiative of creating a robust vocational infrastructure program which will provide critical vocational job training skills for residents within the City of Boynton Beach with a special emphasis on District 2 residents. We believe this initiative will provide high impact services with SouthTech being firmly rooted within the vocational educational component.

We look forward to further dialogue to solidify this partnership.

Respectfully,

John-Anthony (Jay) Boggess
Deputy Superintendent of SouthTech Schools
Acting Principal/Director of SouthTech Academy

SouthTech Charter Academy, Inc. prohibits discrimination against students, employees, and applicants on the basis of religion, race, ethnicity, national origin, color, sex, marital status, age, parental status, pregnancy, or disability in all employment practices, programs, services or activities. For questions contact 561-369-7042.
www.southtechacademy.com

1300 SW 30th Avenue | Boynton Beach, FL 33426 | 561.369.7000 phone | 561.369.7024 fax
"CREATING SUCCESS STORIES...ONE STUDENT AT A TIME"

State of Florida
Department of State

I certify from the records of this office that ROUNDSTONE DEVELOPMENT, LLC is a Nevada limited liability company authorized to transact business in the State of Florida, qualified on June 5, 2008.

The document number of this limited liability company is M08000002678.

I further certify that said limited liability company has paid all fees due this office through December 31, 2017, that its most recent annual report was filed on April 17, 2017, and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Eighth day of August, 2017

Ken Detzner

Secretary of State

Tracking Number: CU9789176107

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

SECRETARY OF STATE

STATE OF NEVADA

CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, Barbara K. Cegavske, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporation soles, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **ROUNDSTONE DEVELOPMENT, LLC**, as a limited liability company duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since July 15, 2004, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on August 8, 2017.

Barbara K. Cegavske

Barbara K. Cegavske
Secretary of State

Electronic Certificate
Certificate Number: C20170808-1505
You may verify this electronic certificate online at **http://www.nvsos.gov/**

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Rolando B. Pablos
Secretary of State

Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Certificate of Authority for Roundstone Development, LLC (file number 800369541), a NEVADA, USA, Foreign Limited Liability Company (LLC), was filed in this office on July 26, 2004.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on August 08, 2017.

Rolando B. Pablos
Secretary of State

FIRST AMENDMENT TO LEASE

THIS AMENDMENT TO LEASE is entered into this 1st May, 2017, by and between TCI Park West I, Inc. (hereinafter call "LANDLORD") and Roundstone Development LLC ("Tenant").

WITNESSETH:

WHEREAS, the LANDLORD and TENANT have previously entered into a Lease dated April 11, 2011 pursuant to which Tenant leases from Landlord that certain real property as more particularly described in the Lease (the "Premises"), which is known as Suite 610 containing approximately 2,384 square feet located at 1605 LBJ Freeway, Dallas, TX 75234 (hereinafter referred as the "Original Lease") and

WHEREAS, LANDLORD and TENANT are desirous of modifying and amending certain parts of the Original Lease;

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the adequacy and sufficiency of which is hereby acknowledged, it is agreed by and between the parties that the Lease shall be hereby amended in the following names and upon the terms and conditions hereinafter set forth:

1. **Lease Term**: The Lease is hereby extended for an additional period of three (3) years commencing May 1, 2017 and expiring April 30, 2020 (the "First Extended Term").

2. **Base Rent**: The Base Rent Monthly Installment will be $3,775.00 per month during the First Extended Term.

3. **Base Year Operating Expense**: The Base Year Operating Expense during the First Extended Term shall be Year 2017.

Except as provided herein all other terms, conditions, and covenants under said Original Lease shall remain in full force and effect and cannot be modified unless said modification is reduced to writing and signed by all parties.

LANDLORD: TCI Park West I, Inc.
By Regis Realty Prime, LLC (Authorized Agent)

BY: _____

NAME: Roland Chua
TITLE: Vice President
DATE: 5/1/17

TENANT: Roundstone Development LLC

BY: _____

NAME: Clifton Phillips
TITLE: President
DATE: 5/1/17

OFFICE LEASE

BUILDING: BROWNING PLACE

LANDLORD: TCI PARK WEST I. INC.

TENANT: ROUNDSTONE DEVELOPMENT LLC

OFFICE LEASE

This Lease, dated for reference purposes only April 11, 2011, is executed by and between TCI Park West I, Inc. ("Landlord") and Roundstone Development LLC ("Tenant").

1. CERTAIN LEASE PROVISIONS

The description and amounts set forth below are qualified by their usage elsewhere in this Lease, including those Sections referred to in parentheses following such descriptions:

1.1 Tenant's address and telephone number. (Section 19):
Tenant Name: Roundstone Development LLC
Doing business as (dba): Roundstone Development LLC
Address: 1605 LBJ Freeway, Suite 610, Dallas, TX 75234

1.2 Premises. (Section 2.1):
Suite 610
Address: 1605 LBJ Freeway, Dallas, TX 75234

1.3 Leased Area. (Section 2.1): 2,384 rentable square feet

1.4 Total Building Area. (Section 2.1): 183,060 rentable square feet

1.5 Tenant's Pro-Rata Share of Building Area. (Section 2.1): .13 %

1.6 Lease Term. (Section 3.1): Thirty six (36) months

1.7 Commencement Date. (Section 3.1): May 1, 2014

1.8 Expiration Date. (Section 3.1, 3.2): April 30, 2017

1.9 Base Rent for Lease Term. (Section 4.1): The aggregate sum of all monthly installments of Base Rent required to be paid by Tenant during the Lease Term of this Lease.

1.10 Base Rent, Monthly Installments. (Sections 4.1): $3,775.00

1.11 (a) Address of Landlord for rent payments (Sections 4.1, 4.2):
c/o Regis Property Management, LLC, 1603 LBJ Freeway Suite 122, Dallas, TX 75234

(b) Address of Landlord for notices. (Sections 6.3, 19):
c/o Regis Property Management, LLC, 1603 LBJ Freeway Suite 122, Dallas, TX 75234
with a copy to;
Regis Realty Prime LLC 1603 LBJ Freeway, Suite 300, Farmers Branch, TX 75234
Attn: Asset Manager

(c) Address of Tenant for notices (Sections 6.3, 19):
1605 LBJ Freeway, Suite 610, Dallas, TX 75234

1.12 [INTENTIONALLY DELETED].

1.13 [INTENTIONALLY DELETED].

1.14 Landlord's Share of Operating Expenses. (Section 6.2): Year 2014 Base Year Operating Expense.

1.15 Landlord's Share of Real Estate Taxes. (Section 6.2): Year 2014 Base Year Real Estate Taxes.

1.16 Security Deposit. (Section 7): N/A

1.17 Use. (Section 8.1): General office purpose and for no other use or purpose.

1.18 Brokers. (Section 25.20): Regis Realty Prime LLC (Landlord's broker).

1.19 Prepaid Rent. (Section 4.1): N/A

1.20 Guarantor. (Exhibit E): N/A

1.21 Addendum and Exhibit(s). (Sections 3.2, 4.3, 9.2, 22): This Lease consists of 25 Articles, plus Addendum to Office Lease and Exhibits A, B, C, D,

Tenant's Initials:____; Landlord's Initials:

IN WITNESS WHEREOF, each of Landlord and Tenant has executed this Lease on the date set forth opposite its signature below.

LANDLORD:

TCI Park West I, Inc.

By: Regis Realty I, LLC (Authorized Agent)

Date: 5/28, 20

By: _____
Scott Porter, Senior Vice President

TENANT:

Roundstone Development LLC

Date: 5/28, 2014

By: _____
Name: Clifton Phillips
Its Duly Authorized President

Tenant's Initials: ____; **Landlord's Initials:** ____

2. **PREMISES**.

2.1 Definition. Landlord hereby leases to Tenant and Tenant leases from Landlord for the Lease Term, at the rental, and upon all of the conditions set forth herein, that certain real property known by suite number and address specified in Section 1.2 hereof, consisting of the approximate amount of rentable square feet specified in Section 1.3 hereof (the "Premises"). The Premises are located in an office building presently consisting of the total number of rentable square feet specified in Section 1.4 hereof, which office building, the real property on which it is situated (the legal description of which is attached hereto as Exhibit A), and any parking facilities or structures appurtenant thereto are hereinafter collectively referred to as the "Building". The Premises are depicted in Exhibit B attached hereto and incorporated herein by this reference, but the depiction of possible uses, tenants or locations on Exhibit B shall not be construed to be a warranty or representation by Landlord that any such uses, tenants or locations presently exist or will continue to exist. Tenant's share of the total amount of square feet of the Building is equal to the pro-rata share specified in Section 1.5 hereof, and such percentage shall hereinafter be referred to as Tenant's "Pro-Rata Share".

2.2 Public Areas. As long as this Lease remains in effect and Tenant is not in default hereunder, Tenant shall have the nonexclusive right, in common with Landlord, other tenants, subtenants and invitees, to use the public areas of the Building which consist of the entrance foyer and lobby of the Building, the common corridors on the floor of the Building on which the Premises are situated and other areas appurtenant to or servicing the elevators, shipping and receiving areas and lavatories in the Building, provided that Landlord shall have the right at any time and from time to time to exclude therefrom such areas as Landlord may determine so long as access to the Premises is not unreasonably denied.

3. **LEASE TERM**.

3.1 Lease Term. The term of this Lease shall be the Lease Term specified in Section 1.6 hereof, commencing on the Commencement Date specified in Section 1.7 hereof and ending on the Expiration Date specified in Section 1.8 hereof unless sooner terminated pursuant to any provision of this Lease.

3.2 Delay Not Affecting Obligations. If for any reason Landlord does not tender possession of the Premises to Tenant by the Commencement Date, Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder. However, in such case Tenant shall not be obligated to pay rent until Landlord tenders possession of the Premises to Tenant, which date shall be the new Commencement Date, and the Expiration Date shall be adjusted to reflect the Lease Term set forth in Section 1.6 hereof.

3.3 Early Occupancy. If, prior to _____, Landlord delivers the Substantial Completion Notice to Tenant, Tenant shall be entitled to occupy the Premises prior to the Commencement Date, and in such event, Tenant's occupancy shall be subject to all provisions of this Lease, including the obligation to pay all electricity and other utility charges incurred or used by Tenant during the period before the Commencement Date, except that Tenant shall not be required to pay any Base Rent for the period prior to the Commencement Date.

3.4 Delivery of Possession. Tenant shall be deemed to have taken possession of the Premises on the earlier to occur of (i) the date that is five (5) business days after Landlord gives Tenant the Substantial Completion Notice (as defined in Section 1.07 hereof); or (b) the date on which Tenant begins conducting its business in the Premises. As used in this Lease, the term "business days" means Mondays through Fridays, excluding legal holidays. Tenant shall occupy the Premises no later than twenty (20) days Tenant receives the Substantial Completion Notice. Tenant shall, within ten (10) business days following Landlord's request, execute a commencement letter agreement certifying to Landlord the date on which Landlord gave Tenant the Substantial Completion Notice, the actual Commencement Date, the date on which Tenant first began to conduct its business in the Premises, and the actual Expiration Date of this Lease; provided, however, that this Lease and the respective obligations of the parties hereto shall not be affected in any manner if Tenant fails to execute and deliver such commencement letter agreement to Landlord.

3.5 Holding Over. If Tenant remains in possession of the Premises or any part thereof after the expiration of the Lease Term, such occupancy shall be a tenancy from month to month at a monthly rental equal to 150% of the Base Rent and Additional Rent payable hereunder. The foregoing provisions of this Section 3.5 shall neither be construed to give Tenant any right to remain in possession of the Premises or any part thereof after the expiration of the Lease Term nor to waive any of Landlord's rights under this Lease to collect any damages to which it may be entitled, whether direct or consequential.

4. **RENT**.

4.1 Base Rent. Tenant shall pay Landlord the Base Rent for the Premises specified in Section 1.10 hereof, subject to adjustment pursuant to Section 3.2 hereof if Landlord does not tender possession of the Premises to Tenant by the Commencement Date, on or before the first day of each month of the Lease Term. Tenant shall pay Landlord on the date on which Tenant executes this Lease the Prepaid Rent specified in Section 1.19 hereof, which Prepaid Rent shall be credited and applied by Landlord to payment of the installment of Base Rent due for the first (1st) full calendar month of the Lease Term. Base Rent for any period during the Lease Term, which is less than one (1) calendar month, shall be a pro rata portion of the monthly installment based upon the actual number of days this Lease is in effect during such calendar month. All rents shall be payable in lawful money of the United States of America without notice or demand and without any deduction, offset or abatement, and shall be payable to Landlord

Tenant's Initials: CM ; **Landlord's Initials:** _____

at the address stated in Section 1.11(a) hereof or to such other persons or at such other places as Landlord may designate in writing. The payment of Base Rent hereunder shall be an independent covenant.

4.2 Additional Rent. Except for the Base Rent specified in Section 1.10 hereof, all other amounts, which may from time to time become due under this Lease, shall constitute Additional Rent under this Lease. Additional Rent shall include, but not be limited to, late charges, interest, Shared Expenses as described in Section 6 hereof, attorneys' fees and any cash bonds which may by circumstance be required to be posted hereunder. All monies paid by Tenant hereunder shall be first credited to the payment of Additional Rent (and allocated among different items of Additional Rent as Landlord may determine), and only then to Base Rent. All payments of Additional Rent shall be in lawful money of the United States of America, shall be paid without any deduction, offset or abatement, and shall be payable to Landlord at the address stated in Section 1.11(a) hereof or to such other persons or at such other places as Landlord may designate in writing. The obligation to make payments of Additional Rent hereunder shall be an independent covenant.

4.3 Adjustment to Actual Operating Expenses. Notwithstanding anything to the contrary contained herein, if the Building is not fully occupied during any calendar year of the Lease Term, Operating Expenses shall be determined as if the Building had been fully occupied during the entire calendar year and Operating Expenses had been in an amount, which would be normal if the Building were fully occupied. For the purpose of this Lease, "fully occupied" shall mean occupancy of 95% of the total Rentable Space of the Building. Landlord, in its sole discretion, will determine which Operating Expenses are appropriate to "gross up" for purposes of this subsection. All "gross ups" shall be consistently applied.

4.4 Electricity. Beginning on the earlier of the date that Tenant first occupies the Premises or the Commencement Date, and continuing thereafter during the Lease Term, Tenant shall pay to Landlord monthly in advance on the first day of each month, without notice or demand and without any deduction, offset or abatement, in lawful money of the United States of America, 1/12 of the amount of the Tenant's Pro-Rata Share of electricity as estimated by Landlord to be incurred for the calendar year (or portion thereof) in which the monthly payments are to be made. If the Expiration Date is not December 31, the monthly payments owing hereunder during the last partial calendar year of the Lease shall be appropriately adjusted. Subsequent to the end of each full or partial calendar year, Landlord shall notify Tenant of the actual charges for electricity incurred by Landlord during such calendar year and Tenant's Pro Rata Share thereof. If Tenant's Pro Rata Share exceeds the estimated amount previously paid by Tenant to Landlord, then Tenant shall pay the difference to Landlord within fifteen (15) days after written notice from Landlord. If Tenant's Pro Rata Share is less than the estimated amount previously paid by Tenant to Landlord, then the amount of the overpayment shall be credited against the next succeeding payment due pursuant to this Section 4.4 or, if this Lease has been terminated or the Lease Term has expired, the overpayment shall be promptly refunded by Landlord to Tenant.

4.5 Parking. Tenant agrees to pay to Landlord in advance for each month on or before the first day of each month of the Lease Term the amount of Additional Rent, if any, for parking as set forth in the Parking Addendum attached as Exhibit C to this Lease. Except as expressly set forth in the Parking Addendum attached to this Lease, Tenant shall have no right to use any parking facilities of the Building.

4.6 Acceptance of Rental Payments. No acceptance by Landlord of a lesser sum than the Base Rent and/or Additional Rent then due shall be deemed to be other than on account of the earliest amount of such rental due (unless Landlord elects otherwise), nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction or compromise and settlement, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such payments due or to pursue any other remedy as provided in this Lease.

5. [INTENTIONALLY DELETED].

6. **SHARED EXPENSES**.

6.1 Determination. The monthly obligations for Additional Rent as described in Section 4.2 shall be annually adjusted in accordance with the provisions of Section 6.2 below.

6.2 Escalations. (a) Landlord agrees to expend as its share of Operating Expenses paid for and sustained by Landlord during any calendar year an amount not greater than that specified in Section 1.14. Such sum shall constitute the maximum payable by Landlord as its contribution toward Operating Expenses. The term "Operating Expense" means the total amounts paid or payable, whether by Landlord or otherwise on behalf of Landlord, in connection with the ownership, leasing, management, maintenance, repair and operation of the Building, other than those expenses described in Section 6.2(b). Operating Expense shall include, without limiting the generality of the foregoing, the aggregate of the amount paid for heating, air conditioning, and providing electricity and water and sewer charges to the Building, other than that paid by individual tenants, the amount paid to any persons or entities for all labor and/or wages (including the cost to Landlord of workmen's compensation and disability insurance, payroll taxes, welfare and fringe benefits), for services rendered, and materials provided to the Building; administrative expenses related to the Building; any costs incurred for any capital improvements or structural repairs to the Building to effect labor savings or otherwise reduce Operating Expenses, or required by law or by any governmental or quasi-governmental authority having jurisdiction over the Building, which costs shall be amortized over the useful life of the applicable capital improvements or structural repairs; the cost of accounting services necessary to compute the rent and charges payable by tenants of the Building; fees for management, legal, accounting, inspection and consulting services pertaining to the Building; the cost of guards and other protection services; and the amount paid for premiums for all insurance procured by Landlord to insure the Building as may be

Tenant's Initials: ____; **Landlord's Initials:** ____

required or permitted under this Lease (including, without limitation, business interruption insurance, and if there is a mortgage or deed of trust on the Building, such insurance as may be required by the holder of such mortgage or deed of trust). Notwithstanding the foregoing, Operating Expenses shall not include the costs of special services rendered to tenants (including Tenant) for which a special or separate charge is made, any costs of preparation of space for new tenants in the Building, any costs borne directly by Tenant under this Lease, leasing commissions, depreciation or interest payments, or debt service payments made to a mortgagee.

(b) Landlord agrees to expend as its share of Real Estate Taxes paid for and sustained by Landlord during any calendar year an amount not greater than that specified in Section 1.15. Such sum shall constitute the maximum payable by Landlord as its contribution toward Real Estate Taxes. Real Estate Taxes means all real property taxes, assessments, excises, association dues, fees, levies, charges and other taxes of every kind and nature whatsoever, general and special, extraordinary and ordinary, foreseen and unforeseen, including interest on installment payments, which may be levied or assessed against or arise in connection with ownership, use, occupancy, rental, leasing, operation or possession of the Building, or paid as rent under any ground lease, including, but not limited to: (i) any tax on the rent or other revenue from the Building, or any portion thereof, or as against the business of owning or leasing the Building, or any portion thereof, including any business, gross margins, or similar tax payable by Landlord which is attributable to rent or other revenue derived from the Building, and any sales, use, franchise or other tax now or hereafter imposed by any governmental authority upon Rent received by Landlord or on the revenue of Landlord from the Building; (ii) any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including assessments for special improvement districts and building improvement districts, governmental charges, fees and assessments for police, fire, traffic mitigation or other governmental service of purported benefit to the Building, taxes and assessments levied in substitution or supplementation in whole or in part of any such taxes and assessments; (iii) the Building's share of any real estate taxes and assessments under any reciprocal easement agreement, common area agreement or similar agreement as to the Building; (iv) personal property taxes for property that is owned by Landlord and used in connection with the operation, maintenance and repair of the Building, or any portion thereof; (v) any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Building; (vi) any assessment, tax, fee, levy or charge substituted, in whole or in part, for a tax previously in existence, or assessed in lieu of a tax increase; and (vii) all costs and fees incurred by Landlord in connection with seeking reductions in any tax liabilities described in (i), (ii), (iii), (iv), (v) and (vi) of this Section 6.2(b), including, but not limited to, any costs incurred by Landlord for compliance, review and appeal of tax liabilities. Further, if at any time during the Lease Term, the method of taxation of real estate prevailing at the time of execution hereof shall be or has been altered so as to cause the whole or any part of the taxes now or hereafter levied, assessed or imposed on real estate to be levied, assessed or imposed upon Landlord, wholly or partially, as a capital levy or otherwise, or on, or measured by the rents received from the Building, then such new or altered taxes attributable to the Premises shall be deemed to be included within the term "Real Estate Taxes" for purposes of this Section 6.2(b). The reference to "Building" in this subparagraph shall include, as allocated by Landlord, improvements or facilities utilized in common by the Building and other buildings upon or adjacent to the real property on which the Building stands.

(c) Commencing on the first day of the first January after the Commencement Date, and continuing thereafter during the Lease Term, Tenant shall pay to Landlord monthly in advance on the first day of each month, without notice or demand and without any deduction, offset or abatement, in lawful money of the United States of America, 1/12 of the amount of Tenant's Pro-Rata Share of the Shared Expenses as estimated by Landlord to be incurred for the calendar year in which the monthly payments are to be made. If the Expiration Date is not December 31, the monthly payments owing hereunder during the last partial calendar year of the Lease shall be appropriately adjusted. For the period from the Commencement Date to December 31 in the same calendar year, Tenant shall not pay estimated Shared Expenses but shall be obligated for its actual Pro-Rata Share of Shared Expenses for such period upon receipt of Landlord's Statement described below. The term "Shared Expenses" shall mean the amount by which Operating Expenses and Real Estate Taxes incurred in any period exceed the amount of Landlord's obligation for the same as specified in Section 1.14 and 1.15.

(d) In each calendar year after the year in which the Commencement Date occurs, Landlord shall send to Tenant a Landlord's Statement which shall set forth the actual amount of Shared Expenses, with the exception of those States in which real estate taxes are billed on other than a calendar year basis, in that event Landlord's statement of Real Estate Taxes will be based on the Real Estate Tax Fiscal Year and sent within a reasonable time after receipt of Real Estate Tax Statements, and Tenant's Pro-Rata Share thereof for the preceding calendar year or portion thereof and the estimated amount of Shared Expenses and Tenant's Pro-Rata Share thereof for the calendar year in which Landlord's Statement is given. Landlord's failure to render a Landlord's Statement with respect to any period shall not eliminate or reduce Tenant's obligation to pay Shared Expenses and shall not prejudice Landlord's right to render a Landlord's Statement with respect to any subsequent period. The obligations of Tenant under the provisions of this paragraph with respect to any increase in rent shall survive the expiration or any sooner termination of the Lease Term. Within 15 days next following the notification by Landlord of the contents of its Landlord's Statement, Tenant shall pay to Landlord the entire amount of Tenant's Pro-Rata Share of actual Shared Expenses for the prior period covered by Landlord's Statement less the amount of Shared Expenses actually paid by Tenant for such period, plus Tenant shall also then pay to Landlord such amount as is necessary to assure than, through the calendar month in which Landlord's Statement is given, Tenant has paid to Landlord the full amount of estimated Shared Expenses for the calendar year in which Landlord's Statement is given, as if Landlord's Statement were given on January 1 of such calendar year. For each month following for the remainder of such calendar year, Tenant shall pay the monthly estimated Shared Expenses set forth in Landlord's Statement. In the event that the estimated payments made by Tenant in the calendar year preceding the date on which Tenant is given notice of Landlord's Statement exceed Tenant's Pro-Rata Share of actual Shared Expenses for such calendar year, then should

Tenant's Initials: ____; **Landlord's Initials:** ____

Tenant not be otherwise in default hereunder, the amount of such excess shall be applied by Landlord to the next succeeding installments of monthly estimated payments of Shared Expenses.

6.3 Statements. All reasonable determinations by Landlord pursuant to Section 6 shall be presumed to be correct. Until Tenant is advised of the adjustment in its obligation to pay Shared Expenses, if any, pursuant to the provisions of Section 6.2, Tenant's monthly rental shall continue to be paid at the then current rent (including all prior adjustments thereto pursuant to this Lease). Upon written notice to Landlord of not less than fifteen business days, Tenant shall have the right to review the documentation relied upon by Landlord relating to the computation of Shared Expenses, which review shall occur at the location specified in Section 1.11(b). All Shared Expenses shall be computed on the actual basis. In computing Shared Expenses, no cost or expense may be accounted more than once, any expenses which are paid by the proceeds of insurance shall be excluded, and any expenses which are separately metered or billed directly to and separately paid by any other tenant shall be excluded. Tenant shall have the right to cause an audit to be made of Landlord's computation of Shared Expenses, at the location of the Corporate Office in Dallas, Texas, at Tenant's sole expense, not more frequently than once per calendar year. Tenant shall not be entitled to withhold or deduct any portion of Base Rent or Additional Rent during the pendency of any such audit. Any errors disclosed by such audit shall be promptly corrected, provided that Landlord shall have the right to cause another independent audit to be made of such computations, and in the event of a disagreement between the auditors, the audit disclosing the least amount of deviation from Landlord's original computations shall be conclusively deemed to be correct.

7. SECURITY DEPOSIT.

Tenant shall deposit with Landlord upon execution hereof the sum specified in Section 1.16 as security for Tenant's faithful performance of Tenant's obligations hereunder. If Tenant fails to pay rent or other charges due hereunder, or otherwise defaults with respect to any provisions of this Lease, Landlord may without notice to Tenant use, apply or retain all or any portion of such deposit for the payment of any rent or other charge in default or for the payment of any other sum to which Landlord may become obligated by reason of Tenant's default or to compensate Landlord for any loss or damage which Landlord may suffer thereby. If Landlord so uses or applies all or any portion of such deposit, Tenant shall within five (5) days after written demand therefor deposit cash with Landlord in an amount sufficient to restore such deposit to the full amount hereinabove stated. Landlord shall not be required to keep such deposit separate from its general accounts and Tenant shall not be entitled to interest on such deposit. If Tenant performs all of Tenant's obligations hereunder, such deposit or so much thereof as had not theretofore been applied by Landlord, shall be returned, without payment of interest or other increment for its use, to Tenant (or, at Landlord's option, to the last assignee, if any, of Tenant's interest hereunder) within sixty (60) days after either the expiration of the Lease Term or after Tenant has vacated the Premises, whichever is later. Landlord shall deliver the funds deposited herein by Tenant to the purchaser of the Building in the event the Building is sold (or give such purchaser a credit against the purchase price in the amount of such deposit), and thereupon Landlord shall be discharged from all further liability with respect to such deposit. If Tenant shall default under this Lease more than two (2) times in any twelve (12) month period, irrespective of whether or not such default is cured, then the security deposit shall, within ten (10) days after demand by Landlord, be increased by Tenant to an amount equal to the greater of: (i) three (3) times the amount specified in Article 1.16; (ii) three (3) months' fixed rent; or (iii) as may be otherwise required by Landlord.

8. USE.

8.1 Use. The Premises shall be used and occupied only for the uses specified in Section 1.17 hereof, provided that the foregoing shall not be construed as a representation or guarantee by Landlord that such business may lawfully be conducted on the Premises.

8.2 Compliance With Law. In the event it is determined by the applicable governmental unit that the Premises violates any building code, regulation or ordinance, then it shall be the obligation of Landlord, after written notice from Tenant which includes a copy of the governmental unit's determination, to promptly, at Landlord's sole cost and expense, rectify any such violation. In the event Tenant does not give to Landlord written notice of any such violation within thirty (30) days from the date on which Tenant takes possession of the Premises, it shall be conclusively deemed that such violation, whether the same is patent or latent, did not exist and the correction of the same shall be the obligation and expense of Tenant at the direction of Landlord, provided, however, that nothing in this Section shall be construed to require or permit Tenant to make any structural changes to the Building not caused by Tenant's improvements or the nature of Tenant's occupancy of the Premises.

8.3 Waste and Nuisance. Tenant shall not commit, suffer or permit any waste, damage, disfiguration or injury to the Premises, the common areas in the Building, or the fixtures and equipment located therein or thereon. Tenant shall not permit or suffer any overloading of the floors thereof, and shall not place therein any heavy business machinery, safes, computers, data processing machines, or other items heavier than customarily used for general office purposes without first obtaining the written consent of Landlord. Tenant shall not use or permit to be used any part of the Building for any dangerous, noxious or offensive trade or business, and shall not cause or permit any nuisance, noise, action, or disturbance of other tenants, in, at or on the Premises.

8.4 Condition of Premises. Except as provided in Section 8.2 hereof, and subject to Landlord's construction of the improvements in the Premises in accordance with the provisions of the Work Letter Addendum attached as Exhibit G to this Lease, Tenant hereby accepts the Premises in their condition existing as of the Commencement Date, subject to all applicable zoning, municipal, county and state laws, ordinances and regulations governing and regulating the use of the Premises, and accepts this Lease subject thereto and to all matters disclosed thereby and by any exhibits attached hereto. In addition, except as provided in Section 8.2, Tenant shall at Tenant's

Tenant's Initials: ____; **Landlord's Initials:** ____

expense, comply promptly with all applicable laws, statutes, ordinances, rules, regulations, orders, restrictions of record, and requirements in effect during all or any portion of the Lease Term regulating the use by Tenant of the Premises.

8.5 Insurance Cancellation. Notwithstanding the provisions of Section 8.2 hereof, no use shall be made or permitted to be made of the Premises, nor acts done which will cause the cancellation of any insurance policy covering the Premises or the Building, and if Tenant's use of the Premises causes an increase in such insurance rates, Tenant shall pay any such increase as Additional Rent, which, together with interest on any amount paid therefor by Landlord, shall be payable by Tenant on the next succeeding date on which a Base Rental payment is due.

8.6 Landlord's Rules and Regulations. Tenant shall faithfully observe and comply with the reasonable rules and regulations that Landlord shall from time to time promulgate, including without limitation any rules and regulations attached to this Lease, which are hereby incorporated wherein by this reference. Landlord reserves the right from time to time to make all reasonable modifications to such rules and regulations. The additions and modification to those rules and regulations shall be binding upon Tenant upon Landlord giving notice of them to Tenant. Landlord shall not be responsible to Tenant for the nonperformance of any of such rules and regulations by any other tenants or occupants.

8.7 No Smoking in Building. The entire Building, including the Premises, all office space of the Building's other tenants and occupants, twenty (20) feet outside of any exterior entrances and exits, all interior common areas, all elevators, all hallways, all corridors, all stairwells, all restrooms, all storage areas, all garages, all basements and all lobbies are smoke-free. Smoking in the Building of any tobacco product in any form, including, but not limited to, cigarettes, cigars and pipes, is strictly prohibited at all times. Smoking is only permitted in the areas outside of the Building as may be designated by Landlord from time to time in its sole discretion.

9. LANDLORD'S SERVICES.

9.1 Basic Services. Subject to any law, rule or governmental order or regulation, and further subject to any circumstance beyond the control of Landlord, Landlord shall furnish the following services:

(a) Air conditioning and heat, whichever be required, from 8 a.m. to 6 p.m., Monday through Friday and 8 a.m. through 1 p.m. on Saturday, excluding legal holidays;

(b) Hot and cold water for lavatory purposes and electric current for lighting the Premises and for ordinary office appliances and office machines only, provided that Tenant shall not use any electrical equipment which in Landlord's opinion will overload the wiring insulations or interfere with the use thereof by Landlord or any other tenant in the Building. If a further supply of water is required by Tenant, then at Tenant's expense, Landlord shall have the option to install and maintain a water meter to register such consumption, and Tenant shall pay as Additional Rent for water consumed, at the cost to Landlord, and for sewer rents and all other rents and charges based upon such consumption of water;

(c) General day-to-day janitorial service (excluding carpet shampooing and hard surface floor waxing) five days a week, and elevator service during the same hours for which air conditioning and heat services are provided as set forth above. Whenever heat generating machines or equipment are used by Tenant in the Premises which affect the temperature otherwise maintained by the air conditioning system, as determined by Landlord, Landlord reserves the right to install supplementary air conditioning units in the Premises, and the costs therefor, including the cost of installation, operation and maintenance thereof, shall be paid by Tenant to Landlord upon demand by Landlord. If Tenant, as determined by Landlord, requires electric current in excess of that usually furnished or supplied to the Premises, Landlord may, at its election, either cause an electric current meter to be installed in the Premises so as to measure the electric current consumed for such excess use or determine the value of such excess use by causing an independent electrical engineer or consulting firm, selected by Landlord, to conduct a survey of Tenant's use of electric current and to certify such determination in writing to Landlord and Tenant. The cost of any such survey or installation and maintenance of such meter shall be borne by Tenant if the survey or meter indicates excess use by Tenant. Additionally, Tenant agrees to pay to Landlord, as Additional Rent, promptly upon demand therefor by Landlord, the amount determined to be due for the electric current consumed by Tenant, as shown by such meter or as indicated in such survey, as the case may be, at the rate charged for such service by the local public authority or the local public utility, as the case may be, furnishing the same, plus any additional expenses incurred by Landlord in keeping account of the electric current consumed.

(d) Notwithstanding anything in this Lease to the contrary, Tenant will not without the prior written consent of Landlord use any apparatus or device in the Premises that in any way increases the amount of electricity or water usually furnished or supplied for use of the Premises as general office space. Tenant shall not connect with any electric current except through existing electrical outlets in the Premises, or to any water pipes, any apparatus or device for the purposes of using electric current or water. If Tenant shall require water or electric current in excess of that usually furnished or supplied for use of the Premises, Tenant must first procure the written consent of Landlord to the use thereof. With the prior written consent of Landlord, Tenant may maintain and operate data processing equipment on the Premises, but all additional costs in connection therewith (including, but not limited to, additional support flooring, insulation, electrical outlets and temperature maintenance facilities) shall be borne solely by Tenant and the utility services utilized by or for such equipment shall be separately metered and the cost of such utility services with metering shall be borne solely by Tenant. At Tenant's request and with Landlord's prior approval, Landlord shall furnish the services described in this Section at times other than specified in Section 9.1 (a), provided that Tenant shall pay the entire cost thereof as reasonably determined by Landlord as Additional

Tenant's Initials: ____ **Landlord's Initials:** ____

Rent, notwithstanding the fact that such services may also benefit portions of the Building other than the Premises (in which event Landlord shall not receive collectively from all tenants paying for any portion of such additional services more than the actual cost to Landlord of providing the same).

9.2 Initial Construction. Landlord agrees to construct the improvements in the Premises in accordance with the provisions of the Work Letter Addendum attached as Exhibit G to this Lease. Tenant shall inspect the Premises before Tenant takes or is deemed to have taken possession of the Premises and, unless Tenant gives Landlord, within twenty (20) business days after Tenant takes or is deemed to have taken possession of the Premises under Section 3.4 hereof, written notice specifying any defects in the construction of the improvements, Tenant shall be conclusively deemed to have inspected and accepted the Premises, found the Premises to be in good order, and accepted the improvements constructed by Landlord in accordance with the Work Letter Addendum. Tenant agrees that there is no promise, representation, or undertaking by or binding upon Landlord with respect to any construction, alteration, remodeling or redecorating in or to the Premises except as expressly set forth in the Work Letter Addendum.

9.3 Interruption of Services. Landlord reserves the right from time to time to install, use, maintain, repair, replace and relocate service to the Premises and other parts of the Building, and to alter or relocate any other facility in the Building. Interruption or curtailment of any service maintained in the Building, if caused by strikes, mechanical difficulties, actions of Landlord under the first sentence of this Section 9.3, or for any other reason beyond Landlord's control, shall not entitle Tenant to any claim against Landlord or to any abatement in rent, nor shall the same constitute constructive or partial eviction. Unless due to the gross negligence of Landlord, Landlord shall not be liable to Tenant for any injury or damage resulting from defects in the plumbing, heating, or electrical systems in the Building or for any damage resulting from water seepage into the Building or for any act or failure to act by any other Tenants at the Building or for any damage resulting from wind storm, hurricane or rain storm.

10. MAINTENANCE, REPAIRS AND ALTERATIONS.

10.1 Landlord's Obligations. Subject to the provisions of Sections 8.2 and 14, and except for damage caused by any negligent or intentional act or omission of Tenant, Tenant's agents, employees, representatives, customers or invitees, and any other business or individual associated or affiliated with, contracted to, providing equipment for Tenant's use or working on behalf of Tenant, in which event Tenant shall repair the damage, at its sole expense, Landlord shall keep in good order, condition and repair the structural portions of the Building and those portions of the Building which are not occupied or leased by any tenant, and all costs incurred by Landlord in making any such repairs or performing such maintenance shall be Operating Expenses as defined in Section 6.2, provided that Landlord shall have no obligation to perform any act which is the obligation of Tenant or any other tenant in the Building. Tenant expressly waives the benefits of any statute now or hereafter in effect which would otherwise afford Tenant the right to make repairs at Landlord's expense or to terminate this Lease because of Landlord's failure to keep the Premises in good order, condition and repair. Other than as specifically provided in this Section 10.1, Landlord shall not be obligated to make any repairs or improvements of any kind, in, upon, about, or to the Premises or the Building.

10.2 Tenant's Obligations. Subject to the provisions of Sections 8.2 and 14, Tenant, at Tenant's expense, shall keep in good order, condition and repair the Premises and every part thereof including, without limiting the generality of the foregoing, all plumbing, electrical and lighting facilities and equipment within the Premises, fixtures, interior walls and interior surfaces of exterior walls, ceilings, windows, doors, plate glass and skylights located within the Premises. All repairs made by Tenant shall be at least of the same quality, design and class as that of the original work. Tenant agrees that it will abide by, keep and observe all reasonable rules and regulations which Landlord may make from time to time for the management, safety, care and cleanliness of the Building and grounds, the parking of vehicles and the preservation of good order therein as well as for the convenience of other occupants and tenants of the Building. All damage or injury to the Building or to the Premises, fixtures, appurtenances and/or equipment caused by Tenant moving property in or out of the Building or the Premises or by Tenant's installation or removal of furniture, fixtures, or other property, or from any other cause of any kind or nature whatsoever due to carelessness, omission, neglect, improper conduct, or other cause of Tenant, its agents, employees, invitees, contractors or subcontractors shall be repaired, restored, or replaced promptly by Tenant at its sole cost and expense to the satisfaction of Landlord. In the event that Tenant fails to keep the Premises in good order, condition and repair while this Lease remains in effect, then as soon as possible after written demand (which written demand shall not be required in the case of an emergency), Landlord may restore the Premises to such good order and condition and make such repairs without liability to Tenant for any loss or damage that may accrue to Tenant's property or business by reason thereof, and upon completion thereof Tenant shall pay to Landlord upon demand and as Additional Rent the cost of restoring the Premises to such good order and condition, together with interest thereon from the date paid.

10.3 Surrender. On the last day of the Lease Term or on any sooner termination or date on which Tenant ceases to possess the Premises, Tenant shall surrender the Premises to Landlord in good and clean condition, ordinary wear and tear excepted. Prior to such surrender Tenant shall repair any damage to the Premises occasioned by its removal of trade fixtures, furnishings and equipment, which repair shall include the patching and filling of holes and repair of structural damage. Tenant agrees to indemnify Landlord and hold Landlord harmless from and against any liability (including court costs and reasonable attorneys' fees and expenses) incurred by Landlord resulting from Tenant's failure to timely comply with the provisions of this Section 10.3.

10.4 Alterations and Additions. (a) Tenant shall not, without Landlord's prior written consent, make any alterations, improvements or additions (referred to collectively herein as "Alterations") in, on or about the Premises. Landlord may require that Tenant remove any or all of such Alterations at the expiration of the Lease

Tenant's Initials: ____; Landlord's Initials: ____

Term or such other time at which Tenant ceases to possess the Premises, and restore the Premises to their prior condition. Should Tenant make any Alterations without the prior approval of Landlord, Landlord may require that Tenant immediately remove any or all of such items and/or Landlord may declare a default by Tenant under this Lease. Notwithstanding the foregoing, after the Commencement Date, Tenant, without Landlord's approval, may make the following Alterations (collectively, "Minor Alterations"): (1) cosmetic, interior decorating and refurbishment Alterations (*e.g.*, paint, carpet, countertops, *etc.*) in the Premises; and (2) provided Tenant furnishes architectural drawings to Landlord in connection therewith, Alterations in the Premises that do not adversely affect the Building or the Common Areas, lobbies, stairs, elevators, elevator shafts, multi-tenant corridors, roof, roof covering and membrane, curtain wall glass, atrium glass, restrooms in Common Areas, the Building's foundation, structural portions of the Building, columns and beams, plumbing, HVAC systems, and mechanical, electrical and life safety equipment serving the Building and Premises, the aggregate cost of which shall not exceed the sum of $10,000.00 per calendar year. Except in connection with normal interior decorating of the Premises, Tenant shall not place any holes in any part of the Premises, and in no event shall Tenant place in or about the Premises any exterior signs or interior drapes, blinds, or similar items visible from the outside of the Premises without the prior written approval of Landlord

(b) Any Alterations in, on or about the Premises that Tenant shall desire to make shall be presented to Landlord in written form with proposed detailed plans. If Landlord shall give its consent, the consent shall be deemed conditioned upon Tenant acquiring a permit to do the work from appropriate governmental agencies, the furnishing of a copy thereof to Landlord prior to the commencement of the work and the compliance by Tenant with all conditions of such permit and with all specifications in the plans in a prompt and expeditious manner. Tenant shall not permit any of the work to be performed by persons not currently licensed under any applicable licensing laws or regulations pertaining to the types of work to be performed. Landlord shall not be deemed unreasonable in the exercise of its discretion for withholding approval of any Alterations which involve or might affect any structural or exterior element of the Building, any area or element outside of the Premises, or any facility serving any area of the Building outside of the Premises, or which will require unusual expense to re-adapt the Premises to normal office use on the termination or expiration of the Lease, unless in the latter case Tenant either desires to or is required to make repairs or Alterations in accordance with this Lease, Landlord may require Tenant, at Tenant's sole cost and expense, to obtain and provide to Landlord a lien and completion bond (or such other applicable bond as determined by Landlord) in an amount equal to one and one-half (1-1/2) times the estimated cost of such improvements, to insure Landlord against liability including but not limited to liability for mechanic's and materialmen's liens and to insure completion of the work.

(c) Tenant shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Tenant at or for use in the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or the Building. Tenant shall give Landlord not less than ten (10) days notice prior to the commencement of any work in, on or about the Premises, and Landlord shall have the right to post notices of non-responsibility in, on or about the Premises as provided by law. Tenant shall have no power or authority to do any act or make any contract, which may create or be the basis for any lien upon the interest of Landlord, the Premises or the Building, or any portion thereof. If any mechanics or other lien or any notice of intention to file a lien shall be filed or delivered with respect to the Premises or the Building, based upon any act of Tenant or of anyone claiming through Tenant, or based upon work performed or materials supplied allegedly for Tenant, Tenant shall cause the same to be canceled and discharged of record within fifteen (15) days after the filing or delivery thereof. If Tenant has not so canceled the lien within fifteen (15) days as required herein, Landlord may pay such amount, and the amount so paid together with interest thereon from the date of payment and all legal costs and charges, including attorneys' fees, incurred by Landlord in connection with such payment and cancellation of the lien or notice of intent shall be Additional Rent and shall be payable on the next succeeding date on which a Base Rental installment is due. Landlord may, at its option and without waiving any of its rights set forth in the immediately preceding sentence, permit Tenant to contest the validity of any such lien or claim, provided that in such circumstances Tenant shall at its expense defend itself and Landlord against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof against Landlord, the Premises or the Building, provided further that Landlord may at any time require Tenant to deposit with the court exercising jurisdiction over such claim, such amount as may be necessary under applicable statutes to cause the release and discharge of the lien, and if Tenant shall not immediately make such payment upon the request of Landlord, Landlord may make such payment and the amount so paid, together with interest thereon from the date of payment and all legal costs and charges, including attorneys' fees, incurred by Landlord in connection with such payment shall be deemed Additional Rent and shall be payable on the next succeeding date on which a Base Rental installment is due. In addition, Landlord may require Tenant to pay Landlord's attorneys' fees and costs in participating in such action if Landlord shall decide it is in its best interest to do so. Nothing herein contained shall be construed as a consent on the part of Landlord to subject the interest and estate of Landlord to liability under any lien law of the state in which the Premises are situated, for any reason or purpose whatsoever, it being expressly understood that Landlord's interest and estate shall not be subject to such liability and that no person shall have any right to assert any such lien.

(d) Unless Landlord requires their removal, as set forth in Section 10.4(a), all Alterations which may be made on the Premises shall, at the expiration of the Lease Term or such other time at which Tenant ceases to occupy the Premises, become the property of Landlord and remain upon and be surrendered with the Premises. Notwithstanding the provisions of this Section 10.4(d), Tenant's machinery and equipment, other than that which is affixed to the Premises so that it cannot be removed without material damage to the Premises, shall remain the property of Tenant and may be removed by Tenant subject to the provisions of Section 10.3 hereof and provided further that Tenant is not in default under this Lease at the time Tenant ceases to possess the Premises.

11. **TENANT'S USE OF PUBLIC AREAS**.

Tenant's Initials: ____; **Landlord's Initials:** ____

Tenant's non-exclusive use of the public areas described in Section 2.2 shall be subject to such reasonable Rules and Regulations promulgated by Landlord pursuant to Section 8.6. Tenant agrees to repair at its cost all deteriorations or damages to the public areas occasioned by its negligence or intentional misconduct or that of its officers, agents, representatives, customers, employees or invitees and any other business or individual associated or affiliated with, contracted to, providing equipment for Tenant's use or working on behalf of Tenant.

12. TAXES AND TELEPHONE.

12.1 Personal Property Taxes. Tenant shall pay prior to delinquency all taxes assessed against and levied upon improvements, fixtures, furnishings, equipment and all other personal property of Tenant contained in the Premises or elsewhere. If Tenant shall cause such improvements, trade fixtures, furnishings, equipment and all other personal property to be assessed with Landlord's real property, Tenant shall pay Landlord the taxes attributable to Tenant within (10) days after receipt of a written notice from Landlord setting forth the taxes applicable to Tenant's property, and if Tenant fails to do so, Landlord may make such payment and the amount so paid, together with interest thereon from the date paid, shall be Additional Rent and shall be due and payable to Landlord on the next succeeding date on which a Base Rental installment is due.

12.2 Evidence of Payment. Tenant shall promptly deliver to Landlord, upon Landlord's written request, receipts for payments of all taxes, charges, rates, dues, assessments and licenses in respect of all improvements, equipment and facilities of Tenant on or in the Premises, which were due and payable within a period up to one year prior to Landlord's making such request.

12.3 Telephone. Tenant shall separately arrange and pay for the furnishing of and use of all telephone services as Tenant may deem necessary for its use of the Premises, and Landlord shall have no liability in connection therewith.

13. INSURANCE AND INDEMNITY.

13.1 Liability Insurance. Tenant shall, at Tenant's expense, obtain and keep in force during the Lease Term a general liability policy of bodily injury and property damage insurance, insuring Landlord and Tenant against any liability arising out of the Tenant's ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be in an amount not less than $1,000,000 per occurrence and $2,000,000 aggregate with $50,000 fire legal liability and $10,000 medical payment coverage with $4,000,000 umbrella liability coverage. The limits of said insurance shall not, however, limit the liability of Tenant. If in the opinion of Landlord the amount of liability insurance required hereunder is not adequate, then Tenant shall increase said insurance coverage as required by Landlord. However, the failure of Landlord to require any additional insurance coverage shall not be deemed to relieve Tenant from any obligations under this Lease. Upon request from Landlord, Tenant shall cause any Tenant hired contractor or vendor to provide evidence of liability insurance with limits not less than the limits stated above naming Landlord as an Additional Insured.

13.2 Property Insurance. Landlord shall obtain and keep in force during the Lease Term property insurance coverage on the Building (including Building standard improvements). Landlord may also, but shall not be required to, procure any other insurance policies respecting the Premises or Building which Landlord deems necessary. Tenant shall also obtain and keep in force during the Lease Term, at Tenant's expense, "all risk" or "special coverage form" insurance upon the property of every description and kind owned by Tenant and located in the Building or for which Tenant is legally liable or installed by or on behalf of Tenant, including without limitation, furniture, fittings, installations, alternations, additions, partitions, fixtures and anything in the nature of improvements in an amount not less than 90% of the full replacement cost thereof. Such insurance shall insure Tenant and Landlord, and in the event that there shall be a dispute as to the amount, which comprises the full replacement cost, the decision of Landlord shall be conclusive. If Tenant shall fail to procure and maintain the insurance required hereunder, Landlord may but shall not be required to procure and maintain the same, and any amount so paid by Landlord for such insurance shall be Additional Rent which, together with interest thereon from the date paid, shall be due and payable by Tenant on the next succeeding date on which a Base Rental installment is due.

13.3 Insurance Policies. Insurance required by Tenant hereunder shall be in companies rated A- X (10) or better as rated by AM Best Company or which is otherwise acceptable to Landlord and licensed to do business in the State of Texas. Tenant shall deliver to Landlord prior to taking possession of the Premises copies of policies of such insurance or certificates evidencing the existence and amounts of such insurance with loss payable and additional insured clauses reasonably satisfactory to Landlord. No such policy shall be cancelable or subject to reduction of coverage or other modification except after ten (10) days' prior written notice to Landlord. Tenant shall, within ten (10) days prior to the expiration of such policies, furnish Landlord with renewals thereof, or Landlord may order such insurance and charge the cost thereof to Tenant, which amount, together with interest thereon, shall be Additional Rent and shall be payable by Tenant on the next succeeding date on which a Base Rental payment is due. Tenant shall not do or permit to be done anything, which shall invalidate the insurance policies referred to in Section 13.1. Tenant shall forthwith, upon Landlord's demand, reimburse Landlord for any additional premiums attributable to any act or omission or operation of Tenant causing an increase in the cost of insurance.

13.4 Waiver of Subrogation. Tenant and Landlord each waives any and all rights of recovery against the other, or against the officers, employees, agents and representatives of the other for loss or damage to such waiving party or its property or the property of others under its control, where such loss or damage is insured against under any insurance policy in force at the time of such loss or damage. Tenant and Landlord shall, upon obtaining the policies of insurance required hereunder, give notice to the insurance carriers that the foregoing mutual waiver of

Tenant's Initials: ____; **Landlord's Initials:** ____

subrogation is contained in this Lease and obtain policies of insurance, if obtainable, which shall include a waiver by the insurer of all right of subrogation against Landlord or Tenant in connection with any loss or damage thereby insured against.

13.5 Indemnity and Hold Harmless. Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, liabilities, damages and costs, including, without limitation, court costs and reasonable attorneys' fees and expenses, incurred by Landlord which arise from Tenant's use of the Premises or the Building, from the conduct of Tenant's business, from any activity, work or things which may be permitted or suffered by Tenant in, on or about the Premises or the Building, or from any claim brought by any employee, volunteer, customer, invitee, contractor or vendor of Tenant, **EVEN IF SUCH CLAIMS, LIABILITIES, DAMAGES OR COSTS RESULT FROM THE NEGLIGENCE (BUT NOT THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF LANDLORD OR ITS EMPLOYEES, AGENTS, CONTRACTORS OR REPRESENTATIVES**, and shall further indemnify, defend and hold Landlord harmless from and against any and all claims, liabilities, damages and costs, including, without limitation, court costs and reasonable attorneys' fees and expenses, incurred by Landlord which arise from any breach or default in the performance of any obligation on Tenant's part to be performed under any provision of this Lease or which arise from any negligence of Tenant or any of its agents, representatives, customers, employees or invitees, **EVEN IF SUCH NEGLIGENCE RESULT FROM THE NEGLIGENCE (BUT NOT THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF LANDLORD OR ITS EMPLOYEES, AGENTS, CONTRACTORS OR REPRESENTATIVES.**

13.6 Exemption of Landlord from Liability. Tenant hereby agrees that Landlord shall not be liable for injury to Tenant's business or any loss of income therefrom, including, without limitation, from any relocation by Landlord of Tenant within the Building (except as expressly provided otherwise in Section 20), or for damage to the goods, wares, merchandise or other property of Tenant, Tenant's employees, representatives, agents, invitees, customers or any other person in, on or about the Premises or the Building, nor shall Landlord be liable for injury to the person of Tenant, Tenant's employees, representatives, agents, customers, or invitees, whether any such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures, or from any other cause, and whether the said damage or injury results from conditions arising upon the Premises, in the Building or from other sources or places, and regardless of whether the cause of such injury or the means of repairing the same is inaccessible to Landlord or Tenant, unless such injury, loss of income or damage is caused by Landlord's gross negligence or willful misconduct. Landlord shall not be liable for any damages arising from any act or neglect of any other tenant, if any, of the Building. Tenant hereby assumes all risk of damage to property or injury to persons in, on or about the Premises or the Building from any cause and Tenant hereby waives all claims in respect thereof against Landlord, excepting where said damage arises out of the gross negligence or willful misconduct of Landlord.

14. DAMAGE OR DESTRUCTION

14.1 Option to Terminate Lease. If the Premises or any part thereof shall be damaged or destroyed by fire or other casualty, Landlord may, at its option and subject to Section 14.2 hereof, elect to terminate this Lease by giving notice to Tenant within Thirty (30) days after Landlord receives actual notice of the fire or other casualty, and thereupon the Lease Term shall expire by lapse of time upon the tenth day after such notice is given. Instead of exercising such option, Landlord may elect to repair or restore the Premises to the same condition as existed before such damage or destruction. Upon electing to repair or restore, Landlord may proceed with reasonable dispatch to perform the necessary work, and the Base Rent to be paid until such work is completed shall be abated in proportion of the Premises being unusable for a period equal to one day or less, but Landlord shall not be liable to Tenant for any delay which arises by reason of labor strikes, adjustments of insurance or any other cause beyond Landlord's control, and in no event shall Landlord be liable for any loss of profits or income. Notwithstanding the foregoing, there shall be no abatement, apportionment or reduction in the rental obligations of Tenant if the damage or destruction is caused by Tenant or Tenant's agents, representatives, employees, customers or invitees.

14.2 Obligation to Repair or Restore. If and only if all of the following circumstances exist with respect to damage or destruction to the Premises, Landlord may not elect to terminate the Lease as provided in Section 14.1 hereof but rather must elect to repair or restore the Premises:

(a) There is no fault or neglect on the part of Tenant, Tenant's agents, representatives, employees, customers or invitees, which contributed to the damage or destruction, or if the loss did not result from any equipment owned, loaned, leased to or rented by Tenant, which contributed to the damage or destruction;

(b) The damage or destruction to the Premises is less than fifty percent (50%) of the replacement cost thereof as determined by Landlord;

(c) Landlord is fully insured for the casualty that causes the damage or destruction and the insurance proceeds have been made available therefor by the holder or holders of any mortgages or deeds of trust covering the Premises;

(d) The date of the damage or destruction is greater than one year prior to the Expiration Date of this Lease or any renewal, modification or extension thereof; and

(e) Less than sixty percent (60%) of the rentable square feet of the Building is so damaged or destroyed, as determined by Landlord, regardless of the percentage of rentable square feet of the Premises, which may be damaged or destroyed.

Tenant's Initials: ____; **Landlord's Initials:** ____

14.3 Fault of Tenant. Landlord may exercise its option to repair or restore as described in Section 14.1 even if such damage or destruction is due to the fault or neglect of Tenant, Tenant's agents, representatives, employees, customers or invitees, but in such event Landlord's election to repair or restore shall be without prejudice to any other rights and remedies of Landlord under this Lease, and there shall be no apportionment or abatement of any rent of any kind and Landlord shall not be liable for any other loss to Tenant of any nature whatsoever.

14.4 Obligations of Tenant. Except as provided in this Section 14, none of Tenant's obligations under this Lease shall be affected by any damage or destruction of the Premises by any cause whatsoever. Tenant hereby expressly waives any and all rights it might otherwise have under any law, regulation or statute, which would act to modify the provisions of the immediately preceding sentence.

14.5 Termination by Tenant. In the event that more than sixty percent (60%) of rentable square feet of the Premises shall be damaged or destroyed by fire or other casualty not caused by Tenant or Tenant's agents, representatives, employees, customers or invitees, either party may terminate this Lease by giving notice to the other within thirty (30) business days after the date of the fire or other casualty, and upon such termination the rental obligations of Tenant shall be duly apportioned as of the date of such fire or other casualty, provided, however, that Tenant shall have no right to terminate the Lease under this Section 14.5 if Tenant is in default of any of its obligations under the Lease as of the date of the fire or other casualty.

15. CONDEMNATION.

If the Premises are taken under any public or private power of eminent domain, or sold by Landlord under the threat of the exercise of such power (all of which is herein referred to as "condemnation"), or if any portion of the Building is so condemned so that it would not be practical, in Landlord's judgment, to continue to maintain the Building, this Lease shall terminate as of the date of the condemning authority takes title or possession, whichever occurs first. If only a portion of the Premises are so condemned, Landlord shall have the right, if more than sixty percent (60%) of rentable square feet of the Premises are so condemned, to terminate this Lease as of the date the condemning authority takes title or possession, whichever occurs first, by Landlord's giving written notice of such termination to Tenant not later than thirty (30) days after such date, but should Landlord elect not to so terminate this Lease, the Lease shall remain in full force and effect as to the portion of the Premises not so taken, and Tenant's rental obligations shall be reduced proportionately to reflect the number of rentable square feet remaining in the Premises, and such rental reduction, if any, shall take effect as of the date which is thirty (30) days after the date of which the condemning authority takes title or possession, whichever first occurs. If repairs or restorations to that portion of the Premises not so taken are deemed necessary by Landlord to render such portion reasonably suitable for the purposes for which is was leased, as determined by Landlord, Landlord shall perform such work at its own cost and expense but in no event shall Landlord be required to expend any amount greater than the amount received by Landlord as compensation for the portion of the Premises taken by the condemnator. All awards for the taking of any part of the Premises or any payment made under the threat of the exercise of power of eminent domain shall be the property of Landlord, whether made as compensation for diminution of value of the leasehold or for the taking of the fee or as severance damages. No award for any partial or entire taking shall be apportioned, and Tenant hereby assigns to Landlord any award which may be made in such taking or condemnation, together with any and all rights of Tenant now or hereafter arising in or to the same or any part thereof, except that any award or other compensation made for any taking is subject to the rights of the first mortgagee up to the amount of its lien and of any junior mortgagee, as may be permitted by the first mortgagee, up to the full amount of such junior lien; provided, however, that Tenant shall be entitled to any award for loss of or damage to Tenant's trade fixtures and removable personal property and/or for the interruption of or damage to Tenant's business.

16. ASSIGNMENT AND SUBLETTING

16.1 Landlord's Consent Required. Tenant shall not voluntarily or by operation of law assign, transfer, mortgage, sublet or otherwise transfer or encumber all or any part of Tenant's interest in this Lease or in the Premises without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed. Any attempted assignment, transfer, mortgage, encumbrance or subletting without such consent shall be void and shall constitute a breach of the Lease. Any transfer of Tenant's interest in this Lease or in the Premises from Tenant by merger, consolidation or liquidation, or by any subsequent change in the ownership of fifty percent (50%) or more of the capital stock of Tenant shall be deemed a prohibited assignment within the meaning of this Section 16. As a condition of obtaining Landlord's consent, Tenant shall submit to Landlord together with its request for consent the name of the proposed assignee or subtenant, the terms and provisions of the proposed transaction, and such information as to the nature of the proposed assignee's or subtenant's business and its financial responsibility and standing as Landlord may reasonably require, together with the effective date of the proposed transfer which shall be at least sixty (60) days after the date of submission of such information to Landlord. Landlord's failure to consent to any proposed transfer under this Section 16.1 shall not be deemed unreasonably withheld if (a) the occupancy resulting from such transfer will not be consistent with the general character of the business carried on by the tenants of the Building or violates any rights or options held by any other tenant of the building; or (b) the proposed occupant pursuant to the transfer does not have the financial strength and stability to perform its rental obligations or Landlord is unable to obtain guaranties from one or more affiliates of the proposed occupant in order to secure such financial obligations; or (c) any proposed sublease does not incorporate this Lease in its entirety so as to be subject to this Lease's provisions, or any such sublease does not require the sublessee to attorn to Landlord at Landlord's option in the event of a default by Tenant under this Lease; or (d) if Tenant does not execute an agreement with Landlord requiring Tenant to pay to Landlord, as Additional Rent, one hundred percent (100%) of all monies or other consideration received by Tenant from its transferee in excess of the amounts owed by Tenant to Landlord under this Lease (whether monies and consideration received by Tenant are for Tenant's transfer of property or other

Tenant's Initials: ____; **Landlord's Initials:** ____

assets to the transferee or as consideration for the transferee's occupancy of the Premises) in excess of the amounts owed by Tenant to Landlord under this Lease, which Additional Rent shall be paid to Landlord as and when received by Tenant.

16.2 No Release of Tenant. Regardless of Landlord's consent, no subletting or assignment or other transfer described in Section 16.1 shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rent and to perform all other obligations to be performed by Tenant hereunder. Consent to one assignment, subletting or other transfer shall not be deemed consent to any subsequent act. In the event of default by any assignee of Tenant or any successor of Tenant in the performance of any of Tenant's obligations under this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments, subletting, or transfers of this Lease or amendments or modifications to this Lease with assignees or successors of Tenant without notifying Tenant and without obtaining its consent thereto and such action shall not relieve Tenant of liability under this Lease. In the event Landlord allows assignment or subletting hereunder, neither Tenant, the assignee of Tenant, or the sublessee of Tenant shall have any option to extend the Lease Term even if such option is otherwise granted to Tenant herein and notwithstanding the provisions of any such option granted to Tenant herein, and all rights and options to extend this Lease otherwise granted to Tenant shall be deemed terminated and canceled as of the date of such assignment, subletting or other transfer. Notwithstanding anything in this Lease to the contrary, Landlord shall have no obligation to grant consent to any transfer as defined in Section 16.1 if Tenant is in default under this Lease at the time the request for consent is made or at any time thereafter through the effective date of the transfer. In addition, Tenant acknowledges that its intent in executing this Lease is to occupy the Premises and not to make speculative usage of the Premises, and therefore Landlord shall have no obligation whatsoever to consent to any proposed transfer if the rentals payable by the proposed occupant to Tenant are less than the rentals actually contracted for by Landlord for vacant space in the Building as of the date on which Tenant is requesting Landlord's consent to the transfer. Excluding a Permitted Disposition permitted by Section 16.5 hereof, in the event that Tenant assigns this Lease or subleases all of the Premises, or proposes to assign this Lease or to sublet all of the Premises, Landlord shall have the right, exercisable by notice in writing after receipt of the request by Tenant, to terminate this Lease upon execution of an agreement between Landlord and the proposed assignee or subtenant, provided that Landlord shall not have any such termination right if Tenant withdraws such request within ten (10) days of being notified by Landlord that it has elected to exercise such termination right; provided, however, that notwithstanding the foregoing, Landlord's right to terminate this Lease in case of a sublease shall be limited to the portion of the Premises proposed to be subleased and Landlord shall not have the right to terminate this Lease as to any portion of the Premises not subject to such proposed sublease.

16.3 Attorneys' Fees and Administrative Fees. In the event Tenant shall request the consent of Landlord to any assignment, subletting or transfer or if Tenant shall request the consent of Landlord for any other act which Tenant proposes to do under any other provision of this Lease, then Tenant shall pay Landlord's attorneys' fees incurred in connection with the consideration or evaluation of such request. In addition thereto, in the event that Landlord shall consent to a sublease, assignment or transfer under Section 16.1, Tenant shall pay Landlord administrative fees of Five Hundred Dollars ($500) incurred in connection with giving such consent.

16.4 Right to Collect Rent. The acceptance of rent by Landlord from any person other than Tenant shall not be deemed to be a waiver by Landlord of any provision of this Lease. If the Premises are sublet or occupied by anyone other than Tenant and Tenant is in default hereunder, or this Lease is assigned by Tenant, then, in any such event, Landlord may collect rent from the assignee, subtenant or occupant and apply the net amount collected to the rent reserved in this Lease, but no such collection shall be deemed a waiver of the covenant in this Lease against assignment and subletting or the acceptance of such assignee, subtenant or occupant as tenant, or a release of Tenant from further performance of the covenants contained in this Lease.

16.5 Permitted Disposition. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right from time to time during the initial Lease Term and any Renewal Term without Landlord's prior consent or approval to make a Permitted Disposition (as herein defined) provided that each of the following conditions precedent to the proposed Permitted Disposition must first be satisfied as determined by Landlord: (i) as of the effective date of the proposed Permitted Disposition, Tenant shall not then be in default or breach of this Lease after the giving of all applicable notices and the expiration of all applicable grace or cure periods under this Lease; and (ii) Tenant shall, within a reasonable period after the Permitted Disposition, give Landlord written notice of the Permitted Disposition, which notice shall include the name of the assignee or subtenant, the terms and provisions of the Permitted Disposition and the effective date of the Disposition and shall be accompanied by Tenant's payment, in the amount of $1,500.00, of Landlord's administrative fees and the assignment or sublease agreement executed by Tenant and the assignee or subtenant (which assignment or sublease agreement shall expressly provide that the use of the Premises by the assignee or subtenant shall conform to the Permitted Use, the assignee or subtenant shall comply with all of the provisions of this Lease, and in the case of an assignment, the assignee expressly assumes and agrees to pay and perform all of Tenant's obligations under this Lease accruing from and after the effective date of the Permitted Disposition). For purposes of this Section 16.5, the term "Permitted Disposition" means, provided all conditions precedent set forth in this Section 16.5 have been satisfied, the right to assign this Lease, or sublease all or any portion of the Premises, without Landlord's prior consent or approval to (a) a Tenant Affiliate (as herein defined), provided Tenant remains liable to pay the rent and to perform all other obligations to be performed by Tenant hereunder; or (b) a Successor Entity (as herein defined) whose net worth (as determined by Landlord from the Successor Entity's most recent annual audited financial statements and quarterly unaudited financial statements prior to the transfer) is equal to or greater than the net worth of Tenant (as determined by Landlord from Tenant's most recent annual audited financial statements and quarterly unaudited financial statements prior to the transfer). For purposes of this Section 16.5, the term "Tenant Affiliate" means any corporation, limited liability company, partnership or other entity which controls, is controlled by or under common

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control with Tenant. For purposes of this Section 16.5, the term "Successor Entity" means any corporation, limited liability company, partnership or other entity (I) that has merged with or into Tenant; (II) into which Tenant has merged; (III) that was created from any restructuring or reorganization of Tenant; or (IV) which acquires all or substantially all of the assets or stock of Tenant.

17. DEFAULTS; REMEDIES

17.1 Defaults. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Tenant:

(a) Unless Tenant continues to fully and timely pay all Base Rent, Additional Rent, electricity, utility charges and other amounts due under this Lease, (i) Tenant's vacating or abandonment of the Premises, or (ii) Tenant's failure to occupy the Premises on or before the Commencement Date; or

(b) The failure by Tenant to make any payment of Base Rent, Additional Rent or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of three (3) days; or

(c) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, other than described in paragraph (b) above, where such failure shall continue for a period of five (5) business days after written notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant's default as determined by Landlord is such that more than five (5) business days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure as soon as possible within such five (5) business day period and thereafter diligently prosecutes such cure to completion, and in any case completes such cure within twenty (20) business days after the aforesaid written notice; or

(d) (i) The insolvency of Tenant or the execution by Tenant of an assignment for the benefit of creditors, or the convening by Tenant of a meeting of its creditors, or any class thereof, for the purposes of effecting a moratorium upon or extension or composition of its debts; or the failure of Tenant to generally pay its debts as they mature; or (ii) the filing by or for reorganization or arrangement under any law relating to bankruptcy (unless in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days); or (iii) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days.

17.2 Remedies in Default. (a) In the event of any such default or breach by Tenant, Landlord shall have the right at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy which Landlord may otherwise have by reason of such default or breach, to terminate this Lease at its option or to re-enter and at its option to attempt to re-let without terminating this Lease and remove all persons and property from the Premises, using any force as may reasonably be necessary to accomplish such purposes, all without service of notice or resort to legal process and without being deemed guilty of trespass or forcible entry or becoming liable for any loss or damage which may be occasioned thereby.

(b) If Tenant shall fail to remove any effects which it is entitled to remove from the Premises upon the termination of this Lease, or any extension or renewal hereof, or upon a re-entry by Landlord for any cause whatsoever, or upon Tenant's ceasing to possess the Premises for any reason, Landlord, at its option, may remove the same and store or dispose of the such effects without liability for loss or damage thereto, and Tenant agrees to pay to Landlord on demand any and all expenses incurred in such removal, including Court costs, attorneys' fees, storage and insurance charges on such effects for any length of time the same shall be in Landlord's possession; or Landlord, at its option, without notice, may sell such effects, or any of them, at private or public sale and without legal process, for such price or consideration as Landlord may obtain, and apply the proceeds of such sale upon any amounts due under this Lease from Tenant to Landlord, and upon the expenses incidental to the removing, cleaning the Premises, selling such effects, and any other expense, rendering the surplus, if any, to Tenant; provided, however, in the event the proceeds of such sale or sales are insufficient to reimburse Landlord, Tenant shall pay such deficiency upon demand. Tenant acknowledges and agrees that any such disposition of Tenant's property in the above-described manner by Landlord shall be deemed to be commercially reasonable and that no bailment shall be created by Landlord's exercise of any of its rights under this subparagraph (b).

(c) Should Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings, or pursuant to any notice provided for by law, it may make such alterations, additions, improvements and repairs as may be necessary in order to re-let the Premises, and may but need not re-let the Premises or any part thereof for such term or terms (which may be for a term extending beyond the Lease Term) and at such rental or rentals and upon such other terms and conditions as Landlord may determine to be advisable; upon each such re-letting all rentals received by Landlord; shall be applied i) first to the payment of any costs and expenses of such re-letting, including brokerage fees and attorneys' fees and the cost of such alterations, additions, improvements and repairs; ii) second, to the payment of Base Rent due and unpaid hereunder, and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder provided that Tenant shall have no right to claim any interest in all or any portion of such residue and if the rent and other charges paid or to be paid to Landlord by any new tenant pursuant to any re-letting exceed the monetary obligations of Tenant, Tenant shall have no right to claim any interest in all or any portion of such excess. If such rental received from such re-letting during any month be less than that to be paid during the month by Tenant

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hereunder, Tenant shall pay any such deficiency to Landlord, and such deficiency shall be calculated and paid monthly on the date on which the rent would have been payable hereunder if possession had not been retaken. If, during the existing Lease Term, the premises covered thereby include other premises not part of the Premises, a fair apportionment of the rent received from such re-letting and the expenses incurred in connection therewith as provided aforesaid will be made in determining the net proceeds from such re-letting and the expenses incurred in connection therewith as provided aforesaid will be made in determining the net proceeds from such re-letting, and any rent concessions will be equally apportioned over the term of the new lease. Landlord shall in no event be liable in any way whatsoever for failure to re-let the Premises for any reason, or in the event the Premises are re-let, for failure to collect the rent thereof under such re-letting. No such reentry or taking possession of the Premises by Landlord, or any acts pursuant thereto, shall be construed as an election on its part to terminate this Lease unless a written notice of such termination is given to Tenant by Landlord. No notice from Landlord under this Lease or under any applicable forcible entry and detainer or eviction statue or similar law shall constitute an election by Landlord to terminate this Lease unless such notice specifically so states. Notwithstanding any such re-letting without termination, Landlord may at any time thereafter elect to terminate this Lease for such previous breach.

(d) Should Landlord at any time terminate this Lease for any default or breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such default or breach, including the cost of recovering the Premises, reasonable attorneys' fees, and including the worth at the time of such termination of the excess, if any, of the amount of rent and such other charges as are required to be paid by Tenant under the provisions of this Lease for the remainder of the stated Lease Term over the then reasonable rental value of the Premises for the remainder of the stated Lease Term, all of which amounts shall be immediately due and payable from Tenant to Landlord; provided, however, that if the then reasonable rental value of the Premises exceeds the value of the rent and other charges required to be paid by Tenant under this Lease as aforesaid, Tenant shall have no right to claim any interest in all or any portion of such excess. In determining the rent which would be payable by Tenant hereunder, subsequent to default, the annual rent for each year of the unexpired Lease Term shall be equal to the average annual Base Rent and Additional Rent paid or payable by Tenant from the Commencement Date of this Lease to the time of default, or during the preceding three (3) full calendar years, whichever is shorter; and

(e) Each of the remedies set forth hereinabove in this Section 17 shall not be exclusive, but rather shall be considered cumulative with any other legal or equitable remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Premises are located. To the extent such waiver is permitted by law, the parties waive trial by jury in any action or proceeding brought in connection with this Lease. Landlord may from time to time, at Landlord's election, bring suit or suits for the recovery of the amount of damages set forth hereinabove, and nothing herein shall be deemed to require Landlord to await the date whereon this Lease or the Lease Term would have expired had there been no event of default. Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by any statue or rule of law governing such proceeding and in effect at the time when such damages are to be proved, whether or not such amount be greater, equal to or less than the amounts recoverable, either as damages or rent, referred to in any of the preceding provisions of this Section.

17.3 Default by Landlord. Landlord shall not be in default unless Landlord fails to perform obligations required of Landlord within thirty (30) days after written notice by Tenant to Landlord and to the holder of any first mortgage or deed of trust covering the Premises, specifying the manner in which Landlord has failed to perform such obligation; provided however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance as determined by Landlord, then Landlord shall not be in default if Landlord commences performance within such thirty day period and thereafter diligently prosecutes the same to completion; provided further that Landlord's obligation to perform any act under this Lease shall be excused for any period of time during which Landlord is prevented from performing because of any circumstance beyond Landlord's control. Tenant's remedies upon Landlord's default are further limited by Section 18.3 and 25.2 below.

17.4 Late Charges. Tenant hereby acknowledges that late payment by Tenant to Landlord of rent and other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Landlord by the provisions of any mortgage or trust deed covering the Premises. Accordingly, if any installment of Base Rent, Additional Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within ten (10) days after paid amount is due, then Tenant shall immediately pay to Landlord a late charge equal to ten percent (10%) of such over due amount or the sum of One Hundred Dollars ($100.00), whichever is greater. The parties hereby agree that such late charge represents a fair and reasonable estimate of the cost Landlord will incur by reason of late payment by Tenant and is in addition to interest due under Section 25.4. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, or prevent Landlord from exercising any of the other rights and remedies granted hereunder.

18. RIGHTS OF MORTGAGEES.

18.1 Subordination. As used throughout this Section 18, the term "mortgagee" shall refer to the holder of a Mortgage or deed of trust or ground lease affecting the Premises. This Lease and the rights of Tenant hereunder shall be and are hereby made subject and subordinate to the provisions of any ground lease, mortgage or deed of trust affecting the Premises, and to each advance made or hereafter to be made under the same, and to all renewals, modifications, consolidations and extensions thereof and all substitutions therefor. This Section 18 shall be self-operative and no further instrument of subordination shall be required. However, in confirmation of the provisions of this Section 18, Tenant shall execute and deliver promptly any certification or instrument that Landlord or any

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mortgagee may request, and failing to do so within ten (10) days after written demand, Tenant does hereby make, constitute and irrevocably appoint Landlord as Tenant's attorney-in-fact and Tenant's name, place and stead, to do so, and/or Landlord may declare this Lease to be in default. If any mortgagee or ground lessor shall elect to have this Lease prior to the lien of its mortgage, deed of trust or ground lease, and shall give written notice thereof to Tenant, this Lease shall be deemed prior to such mortgage, deed of trust or ground lease, whether this Lease is dated prior or subsequent to the date of such mortgage, deed of trust or ground lease or the date of recording thereof. Tenant shall and does hereby agree to attorn to any mortgagee or successor in title and to recognize such mortgagee or successor as its Landlord in the event any such person or entity succeeds to the interest of Landlord. Notwithstanding any other provision of this Lease, in the event that any mortgagee or its respective successor in title shall succeed to the interest or Landlord hereunder, the liability of such mortgagee or successor shall exist only so long as it is the owner of the Building, or any interest therein, or is the tenant under such ground lease. Landlord shall use reasonable efforts to obtain during the period of thirty (30) days after the full execution of this Lease by the parties hereto a subordination, non-disturbance and attornment agreement mutually satisfactory to Tenant and each mortgagee who holds a deed of trust or mortgage lien encumbering the Building to which this Lease is subordinate.

18.2 Mortgagee's Consent to Amendments. No assignment of this Lease and no agreement to make or accept any surrender, termination or cancellation of this Lease and no agreement to modify so as to reduce the rent, change the term, or otherwise materially change the rights of Landlord under this Lease, or to relieve Tenant of any obligation or liability under this Lease, shall be valid unless consented to by Landlord's mortgagees of record, if such is required by the mortgagees, in writing. No Base Rent, Additional Rent, or any other charge shall be paid more than ten (10) days prior to the due date thereof and payments made in violation of this provision (except to the extent that such payments are actually received by a mortgagee) shall be a nullity as against any such mortgagees of record, and Tenant shall be liable for the amount of such payments to such mortgagees.

18.3 Mortgagee's Right to Cure. No act or failure to act on the part of Landlord which would entitle Tenant under the provisions of this Lease, or by law, to be relieved of Tenant's obligations hereunder or to terminate this Lease, shall result in a release or termination of such obligations or termination of this Lease unless (a) Tenant shall have first given written notice of Landlord's act of failure to act to Landlord's mortgagees of record, if any, specifying the act or failure to act on the part of Landlord which could or would give basis to Tenant's rights; and (b) such mortgagees, after receipt of such notice, have failed or refused to correct or cure the condition complained of within a reasonable time thereafter, provided that nothing contained in this Section shall be deemed to impose any obligation on any such mortgagees to correct or cure any condition. As used herein, a "reasonable time" includes a reasonable time to obtain title to the mortgaged premises if the mortgagee elects to do so and a reasonable time to correct or cure the condition if such condition is determined to exist, but in no event less than 120 days from the date of the mortgagees' receipt of the above described notice.

19. NOTICES.

Except as provided in Section 17.2(a) and 22, whenever under this lease provision demand is made for any notice or declaration of any kind, or where it is deemed desirable or necessary by either party to give or serve any such notice, demand or declaration to the other party, it shall be in writing and served either personally or sent by certified United States mail, return receipt requested, postage prepaid, addressed either to the address set forth in Section 1.1 or 1.11(b), or to such other address as may be given by a party to the other by proper notice hereunder, or, in the case of notices to Tenant, to the Premises. The date of personal delivery (as evidenced by such evidence of service as provided for in such rules) or the date on which the certified mail is deposited with the United States Postal Service shall be the date on which any proper notice hereunder shall be deemed given.

20. RELOCATION.

Tenant agrees that Landlord may relocate Tenant to other space in the Building containing substantially the same amount of rentable square feet as is contained in the Premises, provided that the actual cost of physically relocating Tenant (excluding any and all consequential or other costs to Tenant) and the cost of altering the new space to make it comparable to the Premises is borne by Landlord; provided, however, that Landlord may not exercise such right to relocate Tenant if the Premises consist of more than ten percent (10%) of the rentable square feet in the Building. In addition, Landlord shall pay costs incurred by Tenant as a result of the relocation, including without limitation costs incurred in changing addresses on stationery, business cards, directories, advertising and other such items, but in no event shall Landlord's obligation to pay cost imposed in this sentence exceed the sum of $500. In the event that the new Premises in which Tenant is relocated does not consist of the identical number of rentable square feet as specified in Section 1.3, the parties shall execute an instrument specifying the new number of square feet in the Premises and the change in the number of square feet contained in the Premises shall be deemed effective as of the date on which Tenant occupies the new premises in which it is relocated.

21. QUIET POSSESSION.

Upon Tenant paying the sums due hereunder and observing and performing all of the covenants, conditions and provisions on Tenant's part to be observed and performed hereunder, Tenant shall have quiet possession of the Premises for the entire Lease Term, subject to all of the provisions of this Lease.

22. NO OPTIONS.

Except and only to the extent expressly provided in the Addendum attached to this Lease, Tenant shall have no option or right whatsoever to renew or extend the Lease Term or any option to lease, right of first offer to lease, or right of first refusal to lease any other space Building. Tenant hereby acknowledges and agrees that it has no

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option or right to purchase the Premises, the Building or other property of Landlord and no option or right of first refusal to purchase the Premises, the Building or other property of Landlord.

23. **LANDLORD'S LIEN**.

Tenant hereby grants to Landlord a lien upon and security interest in all furniture, fixtures, equipment, inventory, merchandise and other personal property belonging to Tenant and located in, on or about the Premises or Building at any time while this Lease is in effect, whether such items are presently owned by Tenant or are after acquired, to secure the payment of all Base Rent, Additional Rent and other charges due and to become due under this Lease and to further secure the faithful performance of all of the other obligations of this Lease required to be performed by Tenant, such lien to be prior to any other lien on such property except a lien in favor of the seller or lessor of such property to secure the unpaid purchase price or lease payments thereof. Tenant hereby expressly waives all exemption laws. This lien and security interest may be foreclosed in the same manner as a Financing Statement under the version of the Uniform Commercial Code enacted in the state in which the Premises are situated, or pursuant to any similar law so enacted if a version of the Uniform Commercial Code is not in effect, and the filing of this Lease in accordance with such law shall constitute full lawful notice of this lien. In lieu of filing this Lease or in addition thereto, Landlord may require Tenant at any time to execute a Financing Statement, Security Agreement or any other similar documents required by the laws of the state in which the Premises are situated to perfect this lien and security interest, and Tenant shall immediately execute the same upon the demand of Landlord. In the event Tenant fails or refuses to do so within ten (10) days after written demand, Tenant does hereby make, constitute and irrevocably appoint Landlord as Tenant's attorney-in-fact in Tenant's name, place and stead, to do so, and/or Landlord may declare this Lease to be in default.

24. **HAZARDOUS SUBSTANCES**.

As used in this Lease, the term "Hazardous Substances" means pollutants, contaminants, toxic or hazardous wastes, hazardous materials or any other substances, the use and/or the removal of which is required or the use of which is restricted, prohibited or penalized by an "Environmental Law", which term shall mean any federal, state or local law, ordinance or other statute of a governmental or quasi-governmental authority relating to pollution or protection of the environment. Tenant hereby agrees that (i) no activity will be conducted on the Premises that will produce any Hazardous Substances, except for such activities that are part of the ordinary course for Tenant's business activities (the "Permitted Activities") provided such Permitted Activities are conducted in accordance with all Environmental Laws and have been approved in advance in writing by Landlord; Tenant shall be responsible for obtaining any required permits and paying any fees and providing any testing required by any governmental agency; (ii) the Premises will not be used in any manner for the storage of any Hazardous Substances except for the storage of such materials that are used in the ordinary course of Tenant's business ("Permitted Materials") provided such Permitted Materials are properly stored in a manner and location meeting all Environmental Laws and approved in advance in writing by Landlord; Tenant shall be responsible for obtaining any required permits and paying any fees and providing any testing required by any governmental agency; (iii) no portion of the Premises will be used as a landfill or a dump; (iv) Tenant will not install any underground tanks of any type; (v) Tenant will not allow any surface or subsurface conditions to exist or come into existence as a result of Tenant's actions or the conduct of Tenant's business on the Premises that constitute or with the passage of time may constitute a public or private nuisance; (vi) Tenant will not permit any Hazardous Substances to be brought in or onto the Premises, except for the Permitted Materials described below, or hereafter approved in writing by Landlord and if so brought or found located thereon, the same shall be immediately removed, with proper disposal, and all required cleanup procedures shall be diligently undertaken pursuant to all Environmental Laws. Landlord or Landlord's representative shall have the right but not the obligation to enter the Premises for the purposes of inspecting the storage, use and disposal of Permitted Materials to ensure compliance with all Environmental Laws. Should it be determined, in Landlord's sole opinion, that such Permitted Materials are being improperly stored, used, or disposed of, then Tenant shall immediately take such corrective action within 24 hours, Landlord shall have the right to perform such work and Tenant shall promptly reimburse Landlord for any and all costs associated with such work. If at any time during or after the Lease Term, the Premises are found to be so contaminated or subject to such conditions, and such contamination is caused by Tenant or the conduct of its business on the Premises, Tenant shall diligently institute proper and thorough cleanup procedures at Tenant's sole cost. Tenant hereby indemnifies, saves and holds Landlord, its property manager and their respective successors and assigns harmless from all and against claims, demands, actions, liabilities, costs, expenses, damages and obligations of any nature arising, including, without limitation, court costs and reasonable attorneys' fees and expenses, from or as a result of the use of the Premises by Tenant, **EVEN IF SUCH CLAIMS, ACTIONS, LIABILITIES, COSTS, EXPENSES, DAMAGES OR OBLIGATIONS RESULT FROM THE NEGLIGENCE (BUT NOT THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF LANDLORD OR ITS EMPLOYEES, AGENTS, CONTRACTORS OR REPRESENTATIVES.** The foregoing indemnification and the responsibilities of Tenant shall survive the termination or expiration of this Lease.

PERMITTED MATERIALS: **NONE.**

25. **GENERAL PROVISIONS**.

25.1 Estoppel Certificate. (a) Tenant shall at any time upon not less than ten (10) days prior written notice from Landlord, execute, acknowledge and deliver to Landlord a statement in writing: (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification, identifying the instruments of modification and certifying that this Lease, as so modified, is in full force and effect), and the date to which the Base Rent, Additional Rent and other charges are paid in advance, if any, and (ii) acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord hereunder, or

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specifying such defaults, if any, which are claimed. Any such statement may be conclusively relied upon by any prospective purchaser, encumbrancer or other transferee of the Premises.

(b) Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant: (i) that this Lease is in full force and effect, without modification except as may be represented by Landlord, (ii) that there are no uncured defaults in Landlord's performance, and (iii) that no rent has been paid in advance; and

(c) If Landlord desires to finance or refinance the Premises or the Building, or any part thereof, Tenant hereby agrees to deliver to Landlord and/or to any lender designated by Landlord such financial records of Tenant as may be reasonably required by such lender. Such statements may include but not be limited to the past three (3) years' financial statements of Tenant. All such financial statements shall be received by Landlord in confidence and shall be used only for the purposes herein set forth.

25.2 Landlord's Interest and Liability. The term "Landlord" as used herein shall mean only the owner or owners at the time in question of the fee title or a tenant's interest in a ground lease of the real property on which the improvements comprising the Building are situated. In the event of any transfer of such title or interest, Landlord herein named (and in case of any subsequent transfers the then grantor), shall be relieved from and after the date of such transfer of all liability as respects Landlord's obligations thereafter to be performed, provided that any funds in the hands of Landlord or the then grantor at the time of such transfer in which Tenant has an interest shall be delivered to the grantee. The obligations contained in this Lease to be performed by Landlord shall, except as aforesaid, be binding on Landlord's successors and assigns only during their respective periods of ownership. Anything to the contrary elsewhere in this Lease notwithstanding, Tenant shall look solely to the estate and property of Landlord in the Building for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default or breach by Landlord with respect to any of the terms, covenants and conditions of the Lease to be observed and/or performed by Landlord, and no other property or assets of Landlord shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies.

25.3 Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

25.4 Interest on Past Due Obligations; Certified Funds. Except as may expressly be provided in this Lease to the contrary, any amount due to Landlord not paid when due shall bear interest at the rate of four percent (4%) per annum greater than the Wall Street Journal Prime Rate (*i.e.*, The United States Prime Rate as listed in the Eastern print edition of the Wall Street Journal®), as the same may fluctuate from and after the date that is thirty (30) days after the payment was first due through the date on which the payment is paid in full, provided, however, that the payment of such interest shall in no event exceed the highest rate allowed under applicable law. Payment of such interest shall not excuse or cure any default by Tenant under this Lease. In the event that either Tenant is more than ten (10) days late in making any payment due under the Lease, or any payment from Tenant to Landlord does not clear the bank or is returned for insufficient funds, and either such condition occurs on two or more occasions, or each occurs once, Landlord shall have the right at any time thereafter to require that all succeeding monthly installments of Base Rent and all succeeding payments of Additional Rent be paid to Landlord in certified funds drawn on a bank located in the metropolitan area in which the Premises are located. Such right may be exercised by Landlord by giving notice of such requirements to Tenant, but the giving of such notice and the exercise of this right by Landlord shall not be construed to be a waiver of any default by Tenant or any other right which Landlord may exercise under this Lease.

25.5 Time of The Essence. Time is of the essence in the performance by Tenant of its obligations hereunder.

25.6 Captions. Any captions contained in this Lease are not a part hereof, are for convenience only, and are not to be given any substantive meaning in construing this Lease.

25.7 Entire Agreement. This Lease contains the entire agreement and understanding between the parties hereto. There are no oral understandings, terms, or conditions, and neither party has relied upon any representations, express or implied, not contained in this Lease. All prior understandings, terms, or conditions are deemed merged in this Lease. No modification of this Lease shall be binding unless such modification shall be in writing and signed by the parties hereto. Tenant acknowledges that it has not been induced to enter into this Lease by any promises or representations not expressly set forth in this Lease, and if any such representations were made prior to the execution of this Lease, Tenant acknowledges that it has not relied on the same, and that Landlord shall have no liability with respect to any such representations.

25.8 Waivers. No failure by either party to insist upon the strict performance of any agreement, term, covenant or condition hereof or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial rent or the continuance of any such breach, shall constitute a waiver of any such breach of such agreement, term, covenant or condition or a relinquishment of the right to exercise such right or remedy. No agreement, term, covenant or condition hereof to be performed or complied with by either party, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant or condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. Notwithstanding any termination of this Lease, the same shall continue in force and effect as to any provisions of the Lease, including remedies, which require or permit observance or performance of Landlord or Tenant subsequent to termination.

Tenant's Initials: ____; **Landlord's Initials:** ____

25.9 Recording. Tenant shall not record this Lease. Any such recordation by Tenant shall be a breach of this Lease.

25.10 Determinations by Landlord. Whenever in this Lease Landlord is to make any determination or decision, Landlord shall make its determination or decision in the exercise of its reasonable discretion and judgment; however, any such determination or decision shall not bind Landlord if it has not been confirmed in writing.

25.11 Cumulative Remedies. No remedy or election by Landlord hereunder shall be deemed exclusive, but shall wherever possible be cumulative with all other remedies at law or in equity to which Landlord may be entitled.

25.12 Covenants and Conditions. Each provision of this Lease performable by Tenant shall be deemed both a covenant and a condition.

25.13 Binding Effect; Choice of Law. Subject to any provisions hereof restricting assignment, subletting or transfer by Tenant and subject to the provisions of Section 25.2, this Lease shall bind the parties, their personal representatives, heirs, successors and assigns. This Lease shall be governed by the laws of the state where the Premises are located.

25.14 Attorneys' Fees. In the event of litigation relating to this Lease, the prevailing party shall be entitled to recover from the losing party any costs or reasonable attorneys' fees incurred by the prevailing party in connection with such litigation. If Landlord utilizes the services of an attorney to enforce any of its rights hereunder but which does not result in the bringing of an action, Tenant shall immediately pay to Landlord upon demand therefor the amount of such attorneys' fees incurred.

25.15 Landlord's Access. Landlord and Landlord's agents, representatives and designees shall have the right to enter the Premises as reasonably necessary or desirable to Landlord for the purpose of inspecting the same, showing the same to prospective purchasers, tenants, lenders or other transferees, making such alterations, repairs, improvements or additions to the Premises or to the Building as Landlord may deem necessary or desirable, or for any other reasonable purpose as Landlord may determine. Landlord may at any time place in, on or about the Premises any "For Sale", or "For Lease" or similar signs, all without rebate of rent or liability to Tenant.

25.16 Auctions. Tenant shall not conduct any auction, liquidation sale, or going out of business sale in, on or about the Premises.

25.17 Merger. The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subtenancies or may, at the option of Landlord, operate as an assignment to Landlord of any or all of such subtenancies.

25.18 Authority. (a) If Tenant is a corporation, each individual executing this Lease on behalf of such corporation represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of such corporation in accordance with a duly adopted resolution of the Board of Directors of such corporation or in accordance with the Bylaws of such corporation, and that this Lease is binding upon such corporation in accordance with its terms.

(b) If Tenant is a division or subsidiary of a corporation, each individual executing this Agreement on behalf of the division or subsidiary represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of the division or subsidiary, in accordance with a duly adopted resolution of the Board of Directors of the parent corporation, that this Agreement is binding upon the parent corporation (as well as the division or subsidiary) in accordance with its terms, and that such division or subsidiary shall, within (30) days after request by Landlord, deliver to Landlord a certified copy of a resolution ratifying the execution of this Agreement.

(c) If Tenant is a partnership, each individual executing this Agreement on behalf of such partnership represents and warrants that he or she is duly authorized to sign and deliver this Agreement on behalf of such partnership and that this Agreement is binding upon such partnership in accordance with its terms.

25.19 Signs. Landlord may prescribe a uniform pattern of identification signs for tenants to be place on the outside of the doors leading into their respective premises, and other than such identification signs, Tenant shall not install, paint, display, inscribe, place or affix, or otherwise attach, any sign, fixture, advertisement, notice, lettering or direction on any part of the outside of the Building or in the interior or other portion of the Building without obtaining the prior written consent of Landlord.

25.20 Brokers. The parties hereto acknowledge that the brokers named in Section 1.18 were the sole real estate brokers that represented Landlord herein, and that no commissions are owed by Landlord to any other brokers whatsoever, and tenant agrees to indemnify landlord from claims for commission from any other brokers arising out of the execution of this lease.

25.21 Guarantor. In the event that there is a guarantor of this Lease, such guarantor shall have the same obligations as Tenant under this Lease.

Tenant's Initials: ____; **Landlord's Initials:** ____

25.22 Governing Law. This lease shall be governed by and construed in accordance with the laws of the state in which the Building is located.

25.23 Joint and Several Liability. If two or more individuals, corporations, partnerships or other business associates (or any combination of two or more thereof) shall sign this Lease as Tenant, the liability of each such individual, corporation, partnership or other business association to pay rent and perform all other obligations hereunder shall be deemed to be joint and several, and all notices, payments and agreements given or made by, with or to any one of such individuals, corporations, partnerships or other business associations shall be deemed to have been given or made by, with or to all of them. In like manner, if Tenant shall be a partnership or other business association, the members of which are, by virtue of statute or federal law, subject to personal liability, the liability of each such member is joint and several.

25.24 No Joint Venture. Any intention to create a joint venture or partnership relation between the parties hereto is hereby expressly disclaimed.

25.25 Americans with Disabilities Act of 1990. Landlord shall be responsible for, and shall bear all costs and expenses associated with, any and all alterations to the Building's common areas, which alterations may be required by the Americans with Disabilities Act of 1990 (the "ADA") from time to time hereafter. After Landlord's completion of the improvements to be constructed pursuant to the Work Letter Addendum attached as Exhibit G to this Lease, Tenant shall be responsible for, and shall bear all costs and expenses associated with, any and all alterations to the Premises, which alterations may be required by the ADA from time to time thereafter. Tenant shall indemnify and hold Landlord harmless from and against any and all liability incurred arising from the failure of the Premises to conform with the ADA, including the cost of making any alterations, renovations or accommodations required by the ADA, or any government enforcement agency, or any courts, any and all fines, civil penalties, and damages awarded against Landlord (or those awarded against Tenant which could become a lien upon the property upon which the Building is located) resulting from a violation or violations of the ADA, and all court costs and reasonable attorneys' fees and expenses incurred by Landlord in defending claims made under the ADA, including, without limitation, reasonable fees and expenses of Landlord's consultants and expert witnesses.

25.26 Early Termination. Tenant shall have the option to terminate the Lease at any time prior to the Expiration Date by providing ninety (90) days prior written notice to Landlord.

The parties hereto have executed this Lease on the first page hereof on the dates specified immediately below their respective signatures.

This instrument is executed and made on behalf of the Trust by a Trustee or officer of the Trust, not individually but solely as a Trustee under the Declaration of Trust or as an officer, and the obligations under this Agreement are not binding upon, nor shall resort be had to the private property of, any of the Trustees, Shareholders, officers, employees, or agents for the Trust personally, but bind only the Trust property.

(signature page follows)

Tenant's Initials: ____; **Landlord's Initials:** ____

IN WITNESS WHEREOF, each of Landlord and Tenant has executed this Lease on the date set forth opposite its signature below.

LANDLORD:

TCI Park West I, Inc.

By: Regis Realty I, LLC (Authorized Agent)

Date: 5/28, 2014

By: _____
Scott Porter, Senior Vice President

TENANT:

Roundstone Development LLC

Date: 5/28, 2014

By: _____
Name: CLIFFORD PHILLIPS
Its Duly Authorized PRESIDENT

Tenant's Initials: ____; **Landlord's Initials:** ____

EXHIBIT A

LEGAL DESCRIPTION
TO
OFFICE LEASE

OFFICE LEASE

BEING a tract of land situated in the William P. Shahan Survey, Abstract No. 1337, Dallas County, Texas, in the City of Farmers Branch, Texas, and being that tract of land described in deed to Principal Life Insurance Company as recorded in Volume 2002216, Page 12299 of the Deed Records of Dallas County, Texas (DRDCT), and also being Lot 4, Block 1 (Site E-3) of Park West-Phase I (a plat revision) as filed for record in Volume 83193, Page 2251, DRDCT, and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod found for the southeast corner of said Lot 4, Block 1, said point being on the north right-of-way line of Interstate Highway 635 (variable width right-of-way);

THENCE South 86 degrees 46 minutes 33 seconds West, along said north right-of-way line, a distance of 676.49 feet to a 1/2-inch iron rod with a yellow plastic cap stamped "HALFF ASSOC. INC." (hereafter referred to as "with cap") found for the southwest corner of said Lot 4, Block 1;

THENCE North 02 degrees 15 minutes 00 seconds West, departing said north right-of-way line and along the west line of said Lot 4, Block 1, a distance of 99.75 feet to an "X" cut in concrete found for corner;

THENCE North 42 degrees 45 minutes 00 seconds East, continuing along said west line, a distance of 197.91 feet to a 1/2-inch iron rod with cap found for corner;

THENCE North 02 degrees 15 minutes 00 seconds West, continuing along said west line, at a distance of 208.76 passing a 1/2-inch iron rod with cap found, and continuing for a total distance of 261.26 feet to a point for the northwest corner of said Lot 4, Block 1, said point being on the centerline of a Farmers Branch-Carrollton Flood Control District easement to be dedicated by separate instrument;

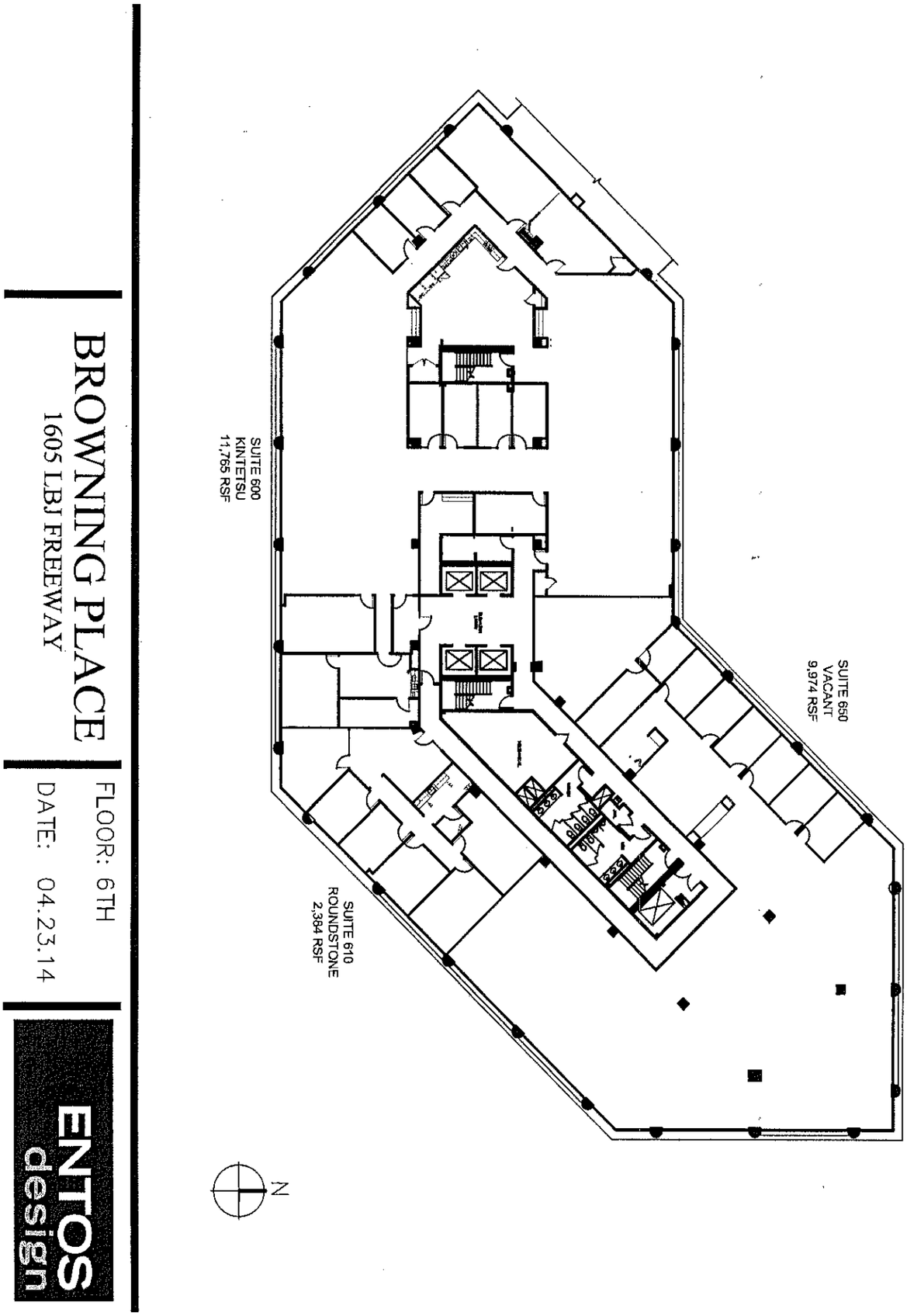
THENCE North 87 degrees 45 minutes 00 seconds East, departing said west line and along the north line of said Lot 4, Block 1 and said centerline, a distance of 539.67 feet to a 1/2-inch iron rod with cap found for the northeast corner of said Lot 4, Block 1;

THENCE South 01 degree 52 minutes 23 seconds East, departing said north line and said centerline and along the east line of said Lot 4, Block 1, passing at a distance of 52.50 feet a 1/2-inch iron rod with cap found, and continuing along said west line for a total distance of 489.46 feet to the POINT OF BEGINNING AND CONTAINING 289,386 square feet or 6.643 acres of land, more or less.

Tenant's Initials: ____; Landlord's Initials: ____

EXHIBIT B

SITE PLAN OF PREMISES AND ROFR SPACE
TO
OFFICE LEASE



Tenant's Initials: ____; **Landlord's Initials:** ____

EXHIBIT C

PARKING ADDENDUM
TO
OFFICE LEASE

So long as no default or breach of this Lease by Tenant shall have occurred and be continuing after any applicable notice was given and any applicable grace or cure period has expired, Tenant shall have a nonexclusive license to use during the initial Lease Term AT NO CHARGE 4 uncovered, unassigned and unreserved parking spaces in the parking areas that service the Building for each 1,000 rentable square feet of the Premises.

Tenant shall, upon not less than ten (10) days' notice from Landlord, furnish Landlord with the state automobile license number assigned to its automobile or automobiles and the automobiles of all of its employees and representatives employed or working in the Premises, and Tenant agrees to comply with such requests as Landlord may make in Landlord's enforcement of any parking control program. Notwithstanding the existence of any such control, Landlord shall not be responsible to Tenant, its employees, agents, representatives, customers, or invitees for any violation of any parking control program implemented by Landlord.

The provisions of this Addendum supplement and are specifically subject to all provisions of this Lease.

Tenant's Initials: ____; Landlord's Initials: ____

EXHIBIT D

RULES AND REGULATIONS
TO
OFFICE LEASE

It is agreed that the following rules and regulations shall be and are hereby made a part of this Lease, and Tenant agrees that its employees and agents and any other persons permitted by Tenant to occupy or enter the Premises will at all times abide by these rules and regulations.

1. The sidewalks, entries, passages, and stairways shall not be obstructed by Tenant or its agents, or used by them for any purpose other than ingress and egress to and from their offices.

2. a. Furniture, equipment, or supplies shall be moved in or out of the Building only during such hours and in such manner as may be prescribed by Landlord.

b. No safe or article, the weight of which may constitute a hazard or danger to the Building or its equipment, shall be moved into the Premises. Safes and other equipment, the weight of which is not excessive, shall be moved into, from or about the Building during such hours and in such manner as shall be prescribed by Landlord, and Landlord shall have the right to designate the location of such articles in the space hereby demised.

3. The name of Tenant and/or signs of Tenant shall not be placed upon part of the Premises except as provided by Landlord.

4. Water closets and other water fixtures shall not be used for any purpose other than that for which the same are intended, and any damage resulting to the same from misuse on the part of Tenant, its agents or employees, shall be paid for by Tenant. No person shall waste water by tying back or wedging the faucets or in any other manner.

5. No animals shall be allowed in the office, halls, or corridors of the Building.

6. The bicycles or other vehicles of Tenant or its agents, employees, contractors, representatives, customers or invitees shall not be permitted in the offices, halls, or corridors of the Buildings, nor shall Tenant permit its agents, employees, contractors, representatives, customers or invitees to obstruct any of sidewalks of entrances of the Building.

7. No person shall disturb the occupants of the Building or adjoining buildings or premises by the use of any television, radio, or musical instrument or equipment, or by the making of loud or improper noises.

8. No additional lock or locks shall be placed by Tenant on any door in the Building unless written consent of Landlord shall first be obtained.

9. The use of oil, gas or inflammable liquids for heating, lighting or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Building.

10. Tenant shall exercise due care and within reasonable limits shall not mark upon, paint or affix upon, cut, drill into, drive nails or screws into, or in any way deface the walls, ceiling, partitions, or floors of the Premises or of the Building, and any defacement, damage, or injury caused by Tenant, its agents or employees, shall be paid for by Tenant.

11. Landlord shall at all times have the right by its officers or agents to enter the Premises to inspect and examine the same and to show the same to person wishing to purchase, mortgage or (during the last six (6) months of the applicable term of this Lease) lease the Premises.

12. Tenant agrees to use chair pads to be furnished by Tenant under all rolling and ordinary desk chairs in the carpeted areas of the Premises throughout the Lease Term.

13. Tenant shall not use small heaters at individual desks. Cold and hot issues shall be called into the management office for adjustment.

14. Tenant shall advise all personnel as to the location of designated smoking areas. Landlord reserves the right to relocate these areas with tenant cooperation.

15. Landlord reserves the right to make such other and further reasonable rules and regulations as in its judgment may from time to time be necessary and desirable for the safety, care, and cleanliness of the Premises and for the preservation of good order therein. Such rules and regulations shall be effective upon receipt of changes and/or additions as provided by the provision for Notice, Section 19 of said Lease.

Tenant's Initials: ____; Landlord's Initials: ____

Item 4. PROJECT DEVELOPMENT TEAM

Please see below a brief bio of groups that will be involved in the development and management of the Ocean Breeze East apartments. A full resume and professional qualification packet is located in the Addenda herein.

Community Partner: St. John Missionary Baptist Church, Inc. has been rooted in the City of Boynton Beach for 109 years. With over 1,300 members, the church team provides crucial community experience and community services such as Pathways to Prosperity and St. John Inc. Furthermore, many of the church leaders and members have backgrounds in development, ownership and management of housing communities.

Similar Projects in which church leaders were involved (3 below and full list in resume)

- The Villas at Village Square, Delray Beach, FL, 144 family units (LIHTC)
- The Courts at Village Square, Delray Beach, FL, 84 family units (LIHTC)
- Ocean Breeze West, 21 Homes

Developer: Roundstone Development, LLC has been in business since 2004 having built over 2,000 units utilizing tax exempt bonds, housing tax credits, State Housing Initiative Partnership Program (SHIP), State Apartment Incentive Loan Program (SAIL) and HUD programs to construct affordable housing in Florida, Texas, Arkansas and Mississippi. Roundstone is committed to the affordable housing industry and has the ability and desire to develop quality affordable housing in an efficient and expedient manner.

Similar Projects (3 below and full list in resume)

- The Villas at Village Square, Delray Beach, FL, 144 family units (LIHTC)
- Lodges at Pinellas Park, Pinellas Park, FL, 120 family units (LIHTC)
- Aster Villas, Del Rio, TX, 80 family units (LIHTC)

Developer/Owner Construction Representative: Zabik & Associates, Inc. and founding partner Larry Zabik has been managing construction projects for 32 years. Mr. Zabik is responsible for daily operations, direction of staff and specializes in total project management.

Similar Projects (3 below and full list in resume)

- The Courts at Village Square, Delray Beach, FL, 84 elderly units (LIHTC)
- La Joya Villages, Lake Worth, FL, 55 units (LIHTC)
- Hampton Court, Mangonia Park, FL, 288 units (LIHTC)

Property Management: Sunchase American, LTD has more than 150 years of combined experience in property management. Involvement in professional organizations such as apartment associations at local and national levels affords opportunities to interact which help gain insights into new dynamic methods to operate their respective properties and portfolios.

Similar Projects (3 below and full list in resume)

- The Lodges at Pinellas Park, Pinellas Park, FL, 120 units (LIHTC)
- The Villas at Village Square, Delray Beach, FL, 144 units (LIHTC)
- Broadway Estates, Greenville, MS, 104 units (LIHTC)

Architect: Cross Architects, PLLC is an innovating firm founded in 2003 specializing in the design and planning of mix use developments, multi-family apartments, commercial office buildings, retail shopping centers, retail shops, restaurants and hotels. Cross Architects has worked with many types of developers and clients. This has enabled the company to build a firm foundation for all types of developments.

Similar Projects (4 below and full list in resume)

- The Villas at Village Square, Delray Beach, FL, 144 family units (LIHTC)
- Lodges at Pinellas Park, Pinellas Park, FL, 120 family units (LIHTC)
- Spicewood Canyon Apartments, Roswell, NM, 60 units (LIHTC)
- Willow Bend Apartments, Hobbs, NM, 60 units (LIHTC)

Civil Engineer: Civil Design, Inc was founded in 2003 by Jeff Trompeter who has over 27 years of civil engineer experience. Mr. Trompeter has extensive experience with all facets of civil projects including design, permitting, and construction phase services. He continues to be the engineer of record for numerous public sector, commercial, and residential projects throughout Florida and the Caribbean.

Similar Projects (3 below and full list in resume)

- La Joya Villages, Lake Worth, FL, 55 units
- New South Bay Villas & Marshall Heights, South Bay, FL, 131 units
- Aspen Square, Palm Beach County, FL, 171 units

MEP & Structural Engineer: RGD Consulting Engineers founding principal, Mr. Robert Davenport has been designing mechanical systems for over 45 years. Bob is an exceptional engineer with an excellent record for orchestrating on-time, in budget projects with high performing multidisciplinary teams. With Mr. Davenport's leadership, RGD is able to produce the highest standing of engineering design.

Similar Projects (3 below and full list in resume)

- The Nine Tallahassee Apartments, Tallahassee, FL, 104 units
- Apoc Townhomes, Boca Raton, FL, 90 units
- Christ Fellowship Boynton Beach, Boynton Beach, FL

Land Planning: Miller Land Planning, Inc has been serving the Florida Development Community with planning and land development services since 1997. Miller Land Planning was established to provide the Florida development community with personal, hands-on planning, zoning and development permitting services. MLP, Inc. continues to successfully represent its client interests throughout a large number of counties and municipalities throughout Florida.

Similar Projects (3 below and full list in resume)

- Tivoli Reserve, Boynton Beach, FL, 220 family units
- Bella Verde, Boynton Beach, FL, 76 units
- Gramercy Square, Delray Beach, FL, 38 units

Attorney: Broad and Cassel, LLP was founded in 1946 in Miami and is a statewide full service law firm with 170 attorneys and more than 250 staff in ten offices. Broad and Cassel has a keen understanding of how government works at the local, regional state and federal levels combined with their excellent client service, has made Broad and Cassel one of Florida's leading law firms.

Accountant: CohnReznick, LLP has provided leadership in the affordable housing industry for more than 35 years with more than 750 experienced professionals in 26 offices. As one of the leading accounting, tax, and advisory firms in the country, CohnReznick also has one of the largest and most technically savvy affordable housing practices in our industry.

Similar Projects (3 below and full list in resume)

- The Plaza at the Lyric
- Valencia Grove
- Courtside Family Apartments

ROUNDSTONE DEVELOPMENT LLC

LIHTC Development Team Experience List

Role	Location	Name	# Units	Type	Year Built
Owner/Developer	Pinellas Park, FL	The Lodges at Pinellas Park	120	Multifamily	2011
Developer	Delray Beach, FL	The Villas at Village Square	144	Multifamily	2015
Owner/Developer	Del Rio, TX	Aster Villas	80	Multifamily	2014
Developer	Gainesville, TX	Bella Vista Apartments	144	Multifamily	2007
Developer	Plano, TX	Tuscany Villas	90	Multifamily	2011
Developer	Dallas, TX	Magnolia Trace	112	Elderly	2011
Developer	Plano, TX	Plaza at Chase Oaks	240	Elderly	2006
Owner/Developer	Temple, TX	The Fairways at Sammons Park	92	Elderly	2012

The Villas at Village Square

Auburn Ave Delray Beach, FL

A Family Home Community

- 144 Family Apartment Homes in 6 buildings
- Clubhouse complete with a community room, fitness center, and swimming pool
- Security fencing surrounding the entire community
- Units furnished with dishwasher, refrigerator, stove, disposal, as well as central air and heat

Lodges at Pinellas Park

6781 Park Blvd N. Pinellas Park, FL

A Luxury Apartment Home Community

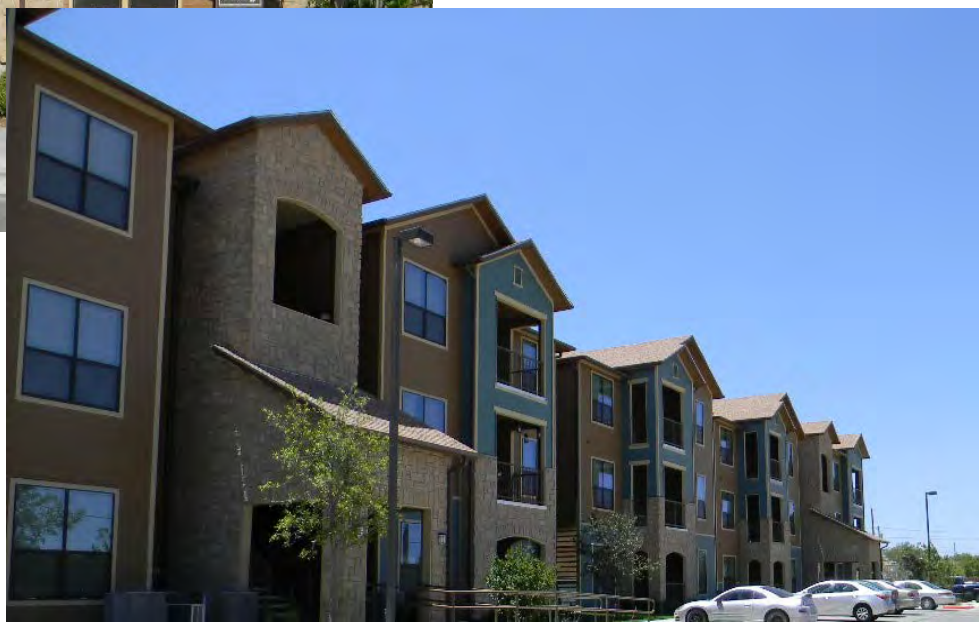
- 120 Family Apartment Homes in 5 buildings
- Clubhouse complete with a community room, fitness center, and swimming pool
- Units furnished with dishwasher, refrigerator, stove, disposal, as well as central air and heat

Aster Villas

163 Yucca Trailer Park Rd. Del Rio, TX 78840

A Luxury Apartment Home Community

- 80 luxury apartment homes
- Stone exterior with Hardi-Plank and/or Stucco
- Clubhouse/Amenity Center
- Covered Entries/Covered Patios/Balconies

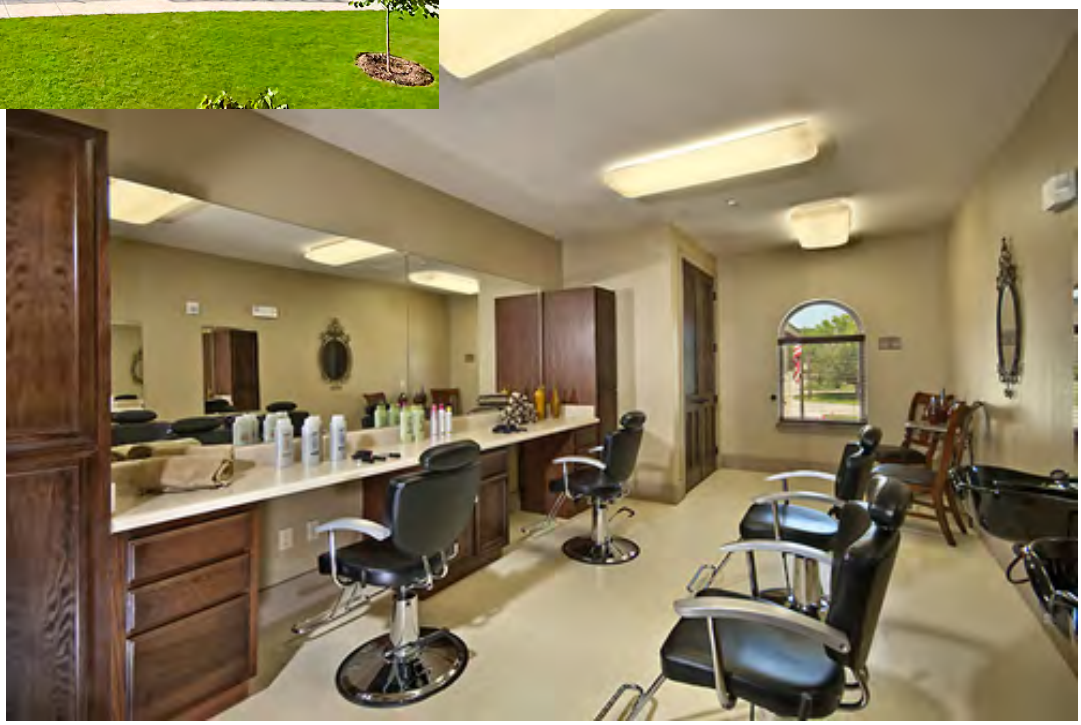


The Fairways at Sammons Park

2201 W Adams Ave. Temple, TX

An Elderly Apartment Home Community

- Senior Apartment Home Community
- 92 units
- Clubhouse with full amenity package
- Fully gated community with card access



Tuscany Villas

Plano, TX

An Independent Senior Living Community

- 90 elevator served senior apartment homes
- Gorgeous landscaped courtyard with putting green
- Community center with beauty salon, media room, business center and other amenities
- Controlled access gates

Magnolia Trace

2111 Crouch Rd Dallas, TX

A Senior Home Community

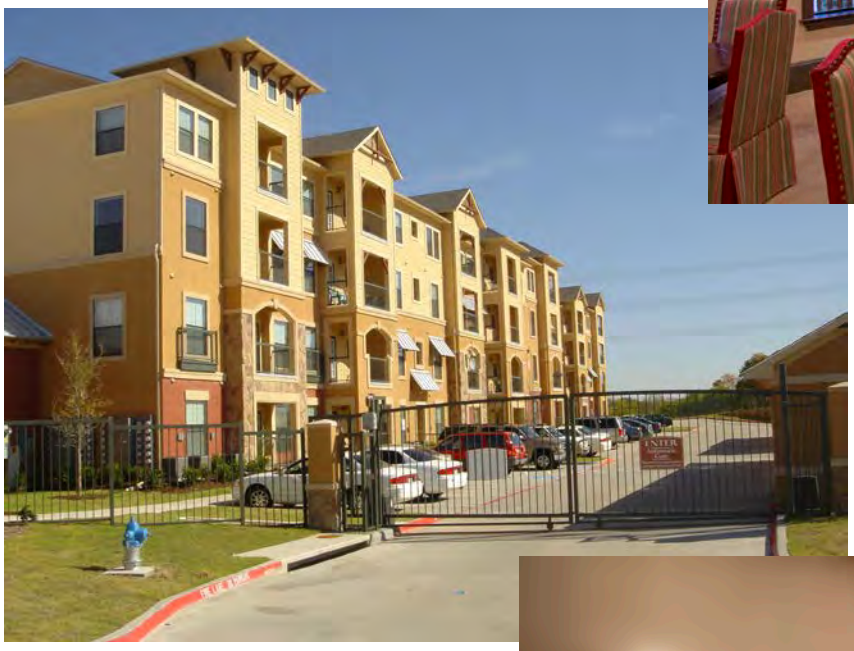
- 122 unit Senior Community
- Clubhouse complete with a community room, fitness center, and swimming pool
- Furnished with dishwasher, refrigerator, stove, disposal, as well as central air and heat

Plaza At Chase Oaks

7100 Chase Oaks Blvd Plano, TX

An Elderly Apartment Home Community

- 220 elevator served senior apartment homes
- Stone exterior with Hardi-Plank and/or Stucco
- Clubhouse/Amenity Center
- Controlled access Gates



Bella Vista

1000 Bella Vista Dr Gainesville, TX

A Luxury Apartment Home community

- 144 luxury apartment homes
- 8 Residential Buildings, Clubhouse/Amenity Center
- Italian design with Stucco and Stone exterior and Hardi-Plank accents
- High quality construction and professional management

Executive Summary

For the Ocean Breeze East site, we are proposing be a mixed-use design structure consisting of 100 residential family apartment units and 3,500 sq. ft. of retail/commercial space.

The 3 story wrap building with elevators will house the following units:
44 one-bedroom one bath units consisting of 735 sq. ft.
44 two-bedroom two bath units consisting of 965 sq. ft.
12 three-bedroom two bath units consisting of 1,175 sq. ft.

The commercial space will be designed to accommodate a combination of office, retail or other businesses.

The proposed site plan will also include a community plaza allowing access to the retail/commercial spaces, a swimming pool and outdoor entertainment space.

Along with the residential units, the building will have a leasing office and an over-sized community room (The Life Center) consisting of a lounging area with large screen TV, a business center with computers with high speed internet access, printers and fax machines, an exercise room and other spaces that will be made available for community outreach. There will also be a fully appointed kitchen for social gatherings.

The individual unit amenities shall include, but not be limited to, full size kitchens with dishwasher, microwave ovens, and stovetop ovens and garbage disposals. All units will have washer/dryer hook-ups, pantries, coat closets, wall to wall carpeting and vinyl wood flooring. There will be blinds for all windows and ceiling fans in all bedroom and steel entry doors with peepholes. A percentage of the units shall be designed for persons with special needs that will include roll-in showers and wider hall and doorways.

The majority of the financing for the development will come from tax credit equity and/or a SAIL loan (depending on the scenario) that will be secured from the Florida Housing Finance Corporation. The balance will come in the form of a grant from the CRA and a loan from a conventional lending institution.
Proposer will submit applications to secure the financing and if awarded, construction will begin in the fall to winter of 2018 and should be ready for lease up by the fall of 2019.

OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

SHEET INDEX

A0.0	COVER SHEET
A1.0	SITE PLAN
A2.0	A1 UNIT PLAN
A2.1	B1 UNIT PLAN
A2.2	C1 UNIT PLAN
A3.0	1ST FLOOR PLAN
A3.1	2ND & 3RD FLOOR PLAN
A3.2	TYPICAL ELEVATION

VICINITY MAP

Brian RUMSEY

OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

A0.0
COVER SHEET

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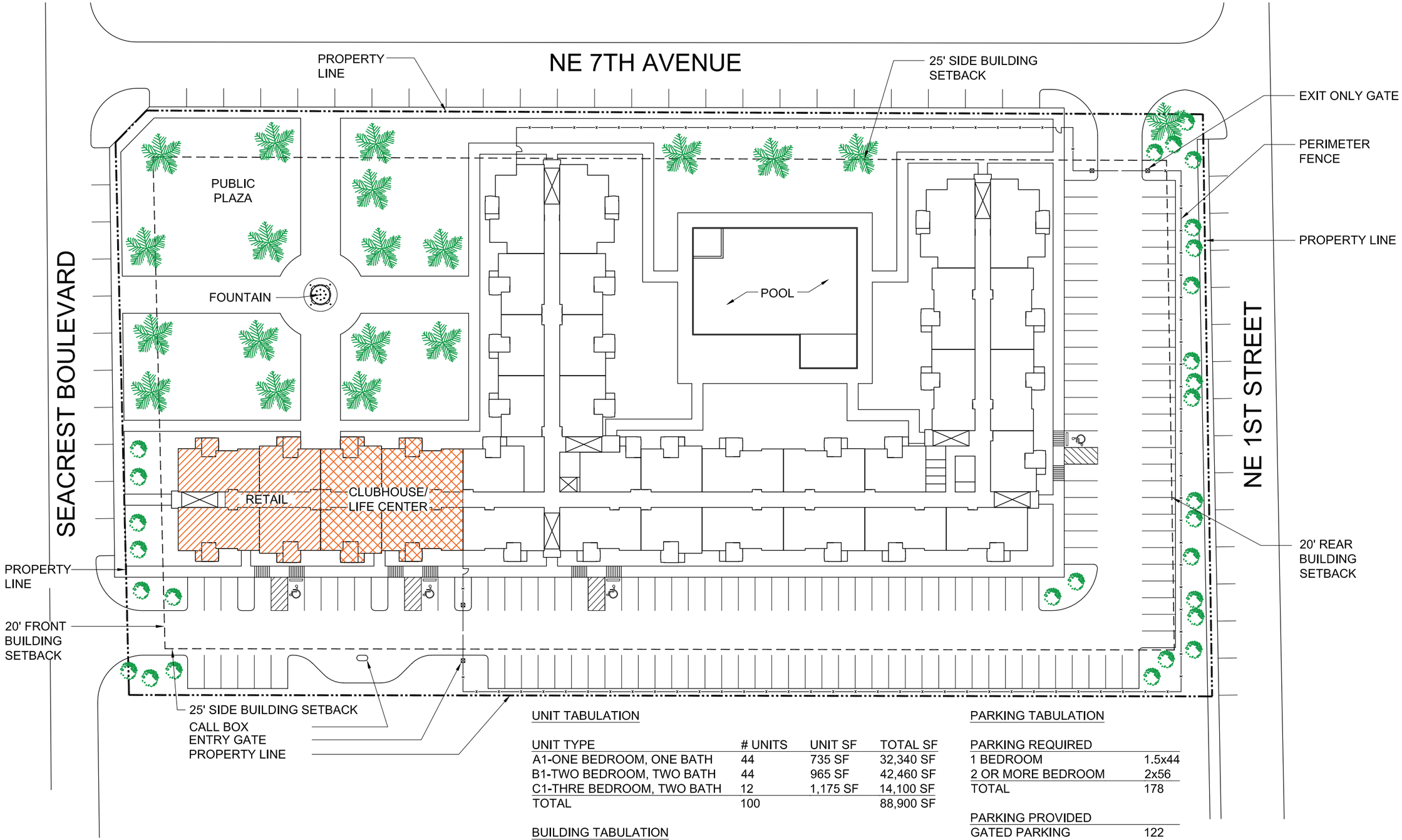

UNIT TABULATION

UNIT TYPE	# UNITS	UNIT SF	TOTAL SF
A1-ONE BEDROOM, ONE BATH	44	735 SF	32,340 SF
B1-TWO BEDROOM, TWO BATH	44	965 SF	42,460 SF
C1-THRE BEDROOM, TWO BATH	12	1,175 SF	14,100 SF
TOTAL	100		88,900 SF

BUILDING TABULATION

TYPE	#BLDGS	UNITS/BLDG.	BLDG. SF	TOTAL SF
A	1	100	88,900 SF	88,900 SF

PARKING TABULATION

PARKING REQUIRED	
1 BEDROOM	1.5x44
2 OR MORE BEDROOM	2x56
TOTAL	178

PARKING PROVIDED	
GATED PARKING	122
RETAIL/CLUBHOUSE	18
ON STREET	50
TOTAL	190

GRAPHIC SCALE
50 25 0 25 50
(IN FEET)
1 INCH = 50 FEET

N

SITE PLAN

SCALE 1" = 50' - 0"

Brian RUMSEY

OCEAN BREEZE APARTMENTS
BOYNTON, FLORIDA

A1.0
SITE PLAN

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BUILDING 'A' ELEVATION

1/32"=1'-0"

A3.2

BUILDING 'A' ELEVATION

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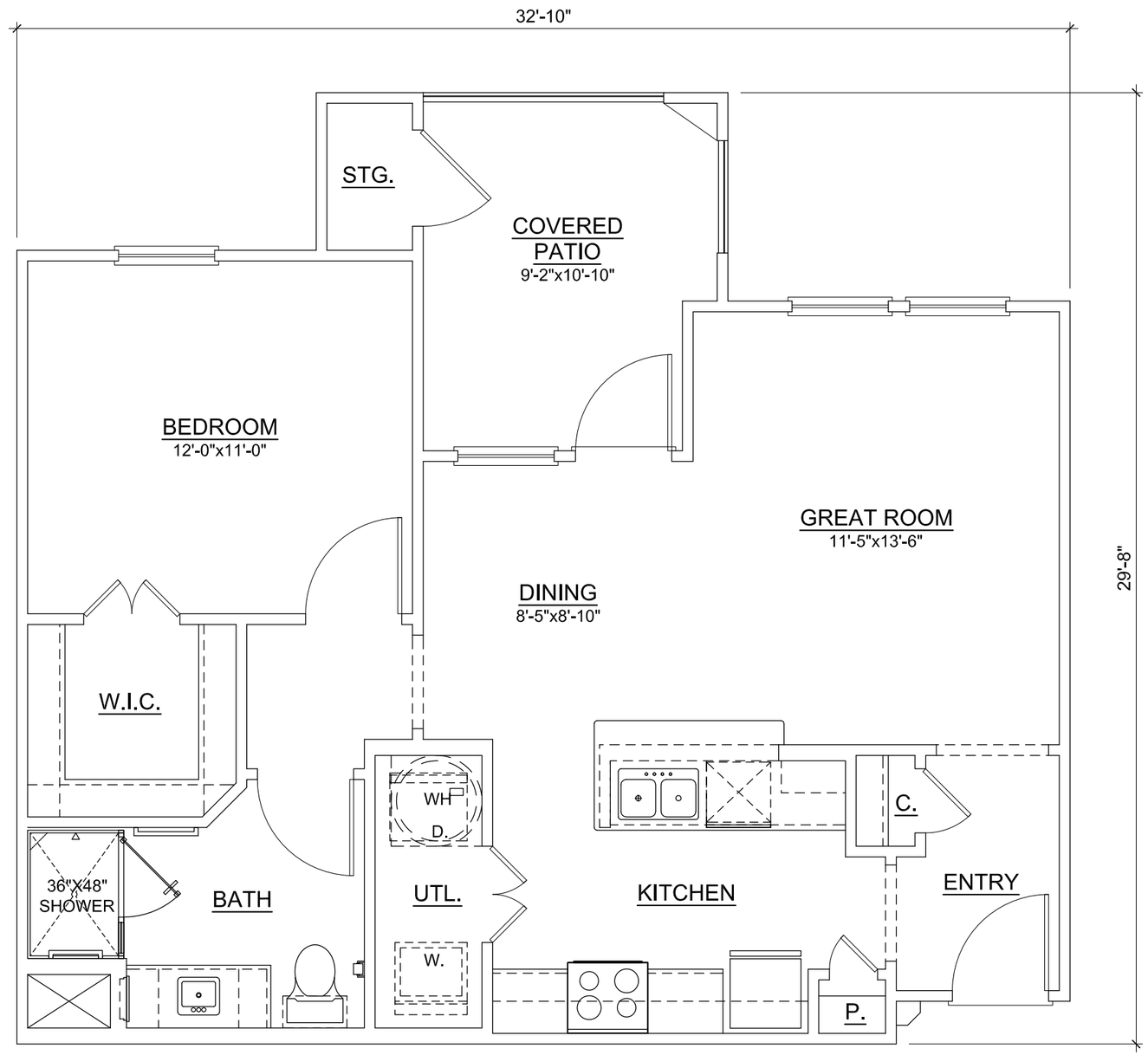

A1 - ONE BEDROOM, ONE BATH 735 S.F.

1/4"=1'-0"

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BOYNTON BEACH, FLORIDA

A2.0

UNIT A1

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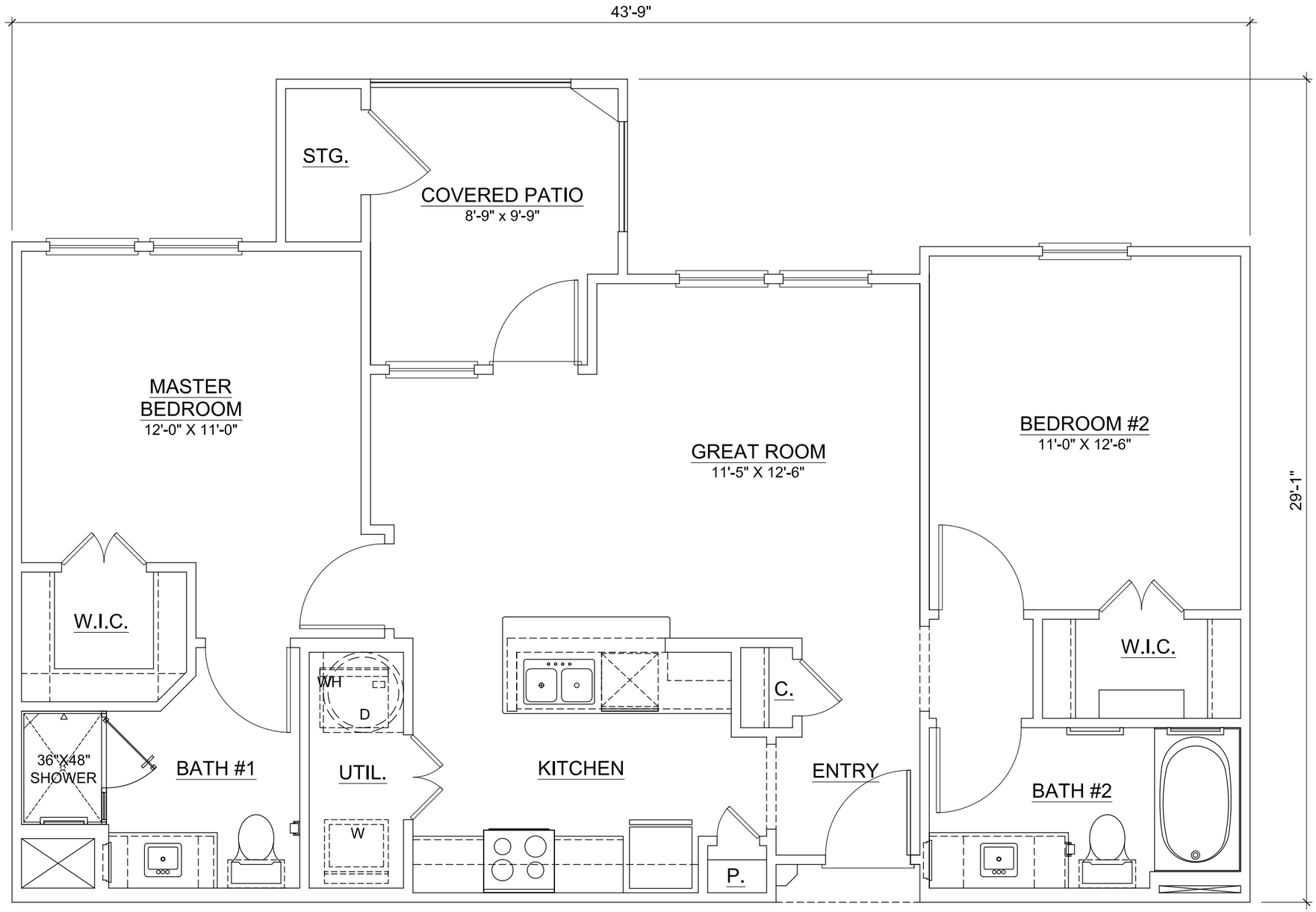

B1 - TWO BEDROOM/TWO BATH 965 S.F.

1/4"=1'-0"

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OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

A2.1

UNIT B1

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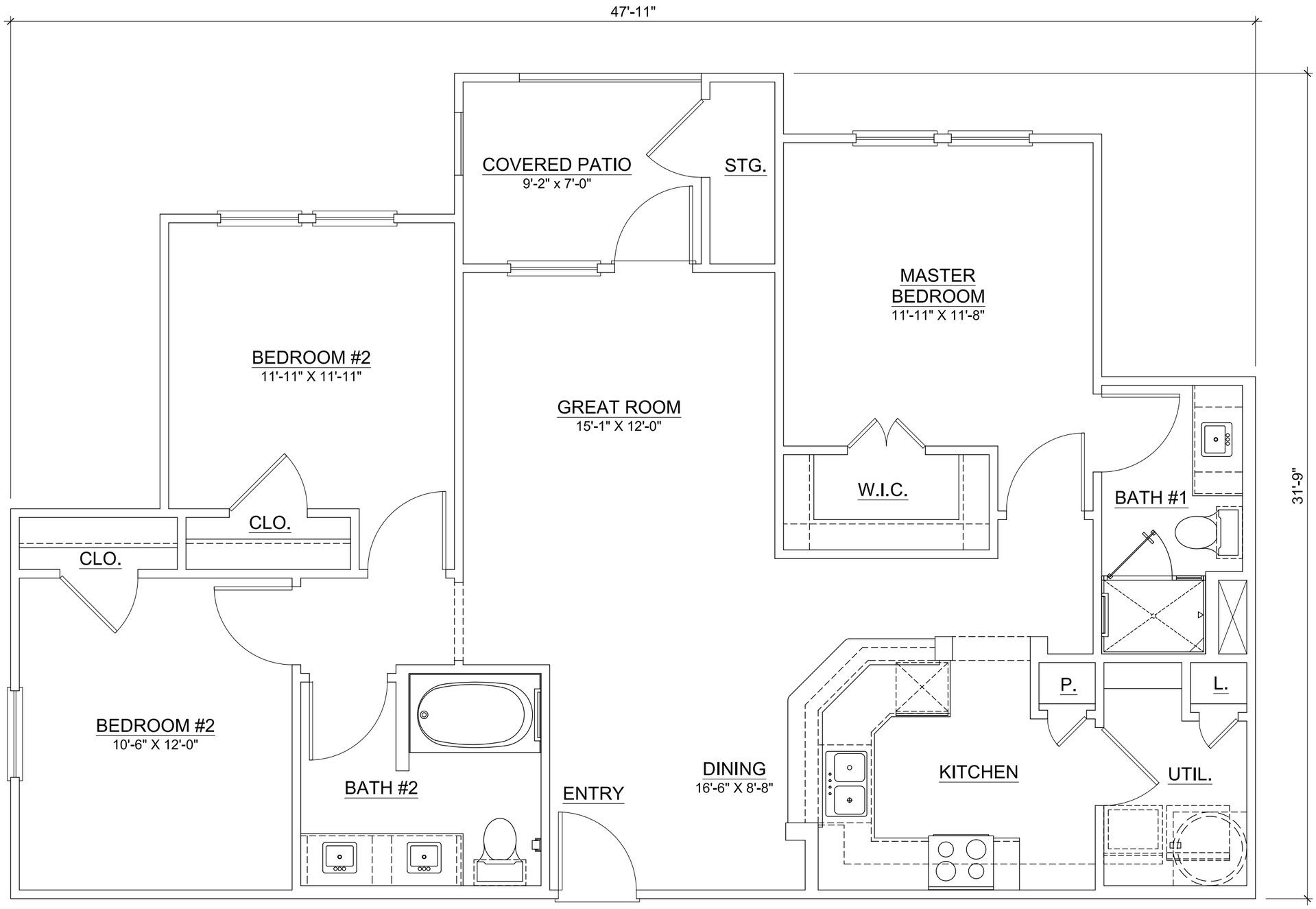

C1 - THRE BEDROOM/TWO BATH 1,175 S.F.

1/4"=1'-0"

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OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

A2.2

UNIT C1

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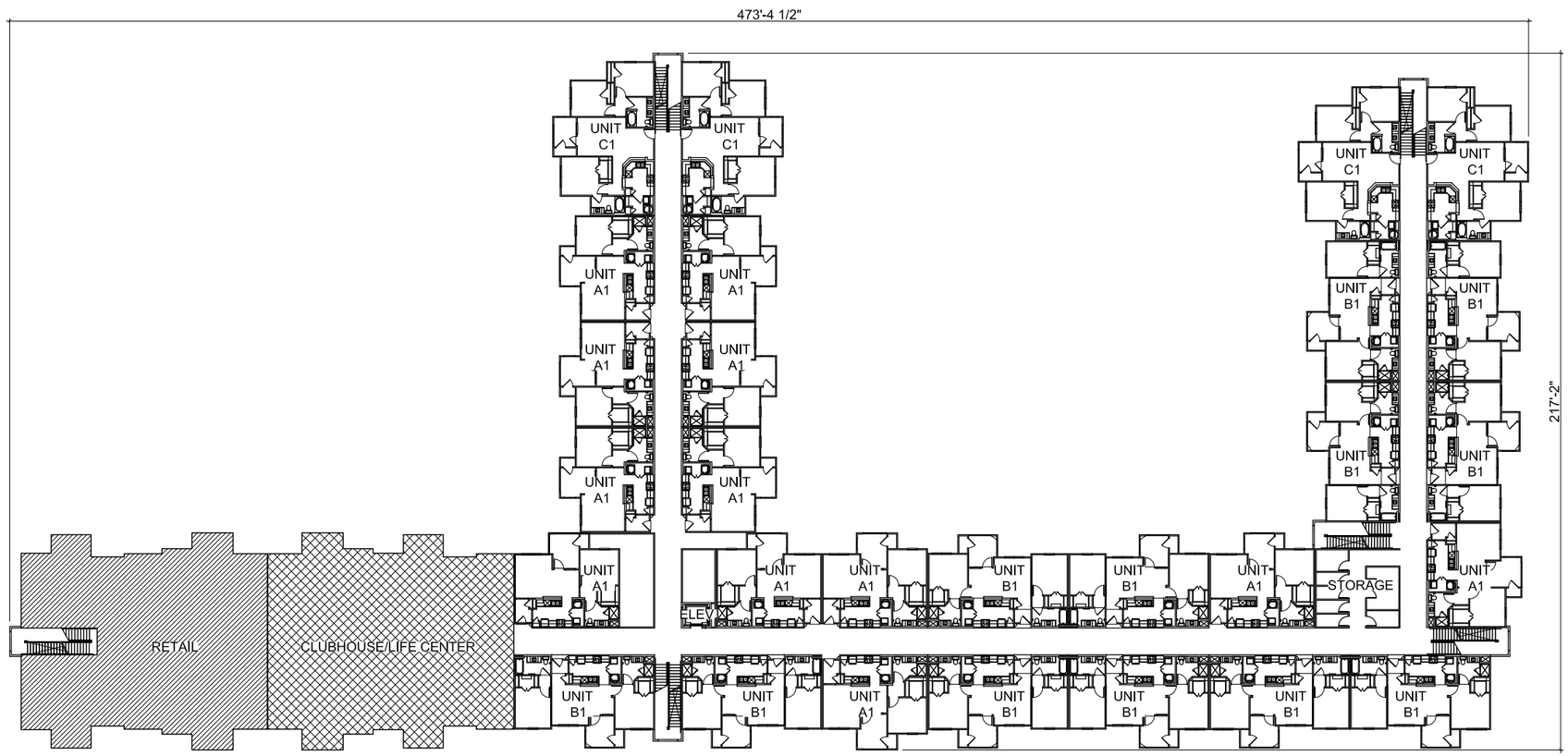

BUILDING 'A' - 1ST FLOOR PLAN

1/64"=1'-0"

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OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

A3.0

BUILDING 'A'
FLOOR PLAN

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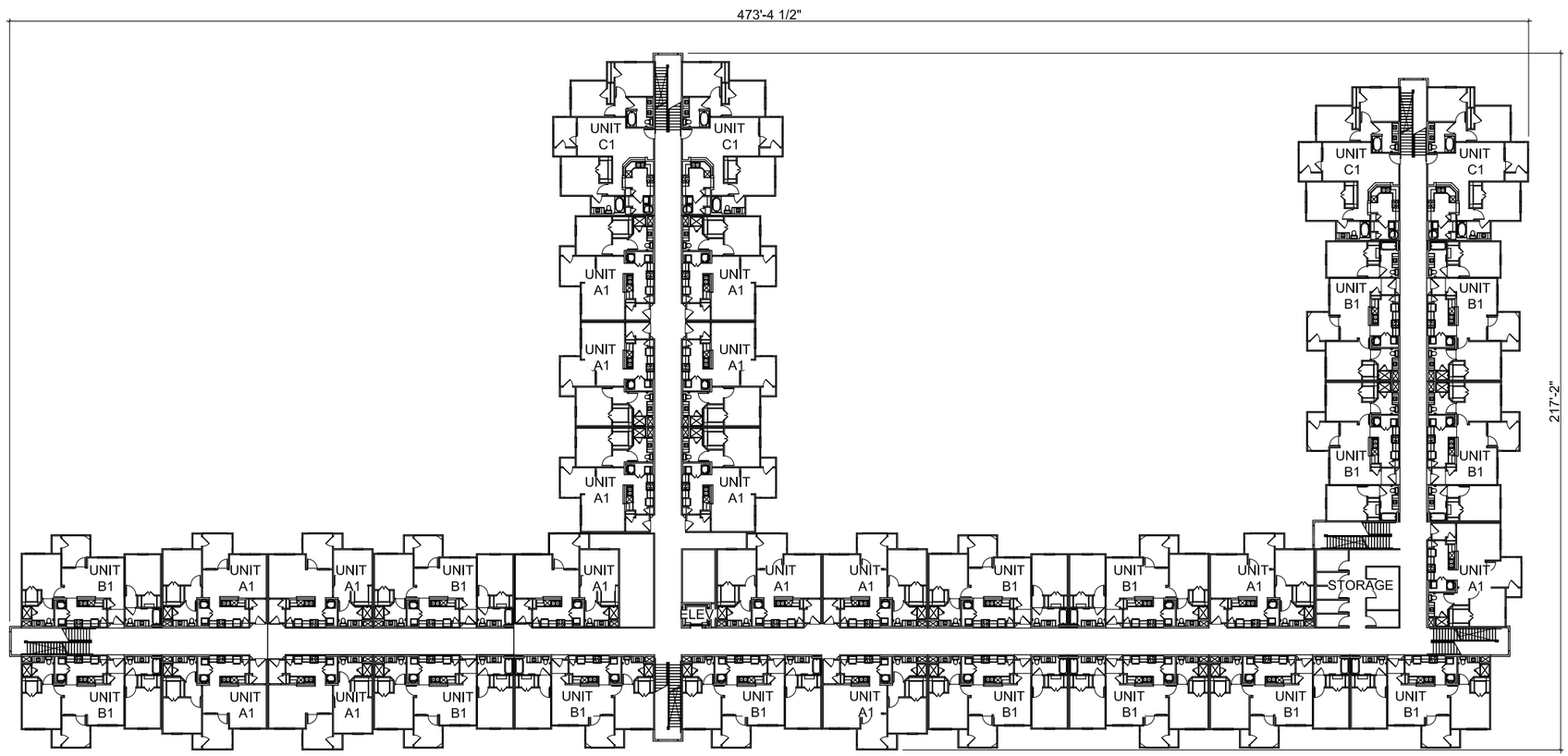

BUILDING 'A' - 2ND & 3RD FLOOR PLAN

1/64"=1'-0"

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OCEAN BREEZE APARTMENTS
BOYNTON BEACH, FLORIDA

A3.1

BUILDING 'A'
FLOOR PLAN

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Ocean Breeze East Unit Breakdown*

	Square Footage	Number of Units
1 Bedroom, 1 Bath	735	44
2 Bedrooms, 2 Baths	965	44
3 Bedrooms, 2 Baths	1,175	12
	Total	100

*All units will be rental units and meet HUD's definition of affordable housing.

4% Transaction Sources and Uses of Funds

Permanent Sources of Funds	
Source	Dollar Amount
HUD 221 D4 Loan	$5,100,000
SAIL Loan (FHFC)	$7,000,000
LIHTC Equity ($0.935/credit)	$8,108,052
BBCRA Contribution	$551,000
ELI Loan (FHFC)	$600,000
Owner	$544,544
Total Sources:	**$21,903,596**

Permanent Uses of Funds	
Use	Dollar Amount
Total Construction Contract	$13,509,000
Hard Cost Contingency	$675,450
Arch., Engineering, Survey	$483,000
Permit, Impact, Conn. Fees	$255,667
Interest/ Bond-HUD Fees	$1,397,710
Title & Recording	$186,247
Insurance & Property Taxes	$195,090
Other Misc. Project Costs*	$373,800
Tax Credit Fees	$255,898
Operating/Debt Reserve	$430,507
Developmental Expense	$3,341,227
Land Acquisition BBCRA	$800,000
Total Sources:	**$21,903,596**

* Miscellaneous costs include Market Study, Appraisal, Marketing, Advertising, Legal, Accounting, FF&E and Lease-up Reserve

4% Bond Deal Operating Proforma

	INCOME	EXPENSES
GROWTH FACTOR	1.02	1.03
VACANCY RATE	7.00%	

INCOME:	YEARS 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RENTAL INCOME	945,096	963,998	983,278	1,002,943	1,023,002	1,043,462	1,064,332	1,085,618	1,107,331	1,129,477	1,152,067	1,175,108	1,198,610	1,222,582	1,247,034
LESS VACANCY	(69,937)	(71,336)	(72,762)	(74,218)	(75,702)	(77,216)	(78,760)	(80,336)	(81,942)	(83,581)	(85,253)	(86,958)	(88,697)	(90,471)	(92,280)
TOTAL INCOME	875,159	892,662	910,515	928,726	947,300	966,246	985,571	1,005,283	1,025,388	1,045,896	1,066,814	1,088,150	1,109,913	1,132,111	1,154,754
OTHER INCOME	54,000	55,080	56,182	57,305	58,451	59,620	60,813	62,029	63,270	64,535	65,826	67,142	68,485	69,855	71,252
GROSS INCOME	929,159	947,742	966,697	986,031	1,005,752	1,025,867	1,046,384	1,067,312	1,088,658	1,110,431	1,132,640	1,155,292	1,178,398	1,201,966	1,226,006
EXPENSES:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PAYROLL	99,512	102,498	105,572	108,740	112,002	115,362	118,823	122,387	126,059	129,841	133,736	137,748	141,881	146,137	150,521
REPAIRS & MAINTENANCE	59,000	60,770	62,593	64,471	66,405	68,397	70,449	72,563	74,739	76,982	79,291	81,670	84,120	86,643	89,243
THIRD PARTY MANAGEMENT FEE	41,812	43,067	44,359	45,689	47,060	48,472	49,926	51,424	52,966	54,555	56,192	57,878	59,614	61,403	63,245
ADMINISTRATION	27,000	27,810	28,644	29,504	30,389	31,300	32,239	33,207	34,203	35,229	36,286	37,374	38,496	39,650	40,840
UTILITIES	100,300	103,309	106,408	109,601	112,889	116,276	119,763	123,356	127,067	130,869	134,795	138,839	143,004	147,294	151,713
INSURANCE	55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192
REAL ESTATE TAXES	111,890	115,247	118,704	122,265	125,933	129,711	133,602	137,610	141,739	145,991	150,371	154,882	159,528	164,314	169,244
SAIL SERVICING FEE	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
OTHER EXPENSE	11,500	11,845	12,200	12,566	12,943	13,332	13,732	14,144	14,568	15,005	15,455	15,919	16,396	16,888	17,395
REPLACEMENT RESERVE	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378
TOTAL EXPENSES	555,014	571,095	587,658	604,717	622,289	640,387	659,029	678,230	698,007	718,377	739,358	760,969	783,228	806,155	829,770
NET OPERATING INCOME	374,145	376,647	379,039	381,314	383,463	385,479	387,355	389,082	390,651	392,054	393,281	394,323	395,170	395,811	396,236
1ST MTG DS	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778	255,778
1ST MTG DSCR	1.46	1.47	1.48	1.49	1.50	1.51	1.51	1.52	1.53	1.53	1.54	1.54	1.54	1.55	1.55
1ST MTGE MIP	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**	**22,404**
DSCR	1.345	1.354	1.363	1.371	1.378	1.386	1.392	1.399	1.404	1.409	1.414	1.417	1.421	1.423	1.424
SAIL LOAN	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
3RD MTG DSCR	1.075	1.082	1.089	1.095	1.101	1.107	1.113	1.117	1.122	1.126	1.130	1.133	1.135	1.137	1.138
N.O.I. AFTER DEBT SERVICE	25,962	28,465	30,857	33,131	35,280	37,297	39,173	40,899	42,469	43,872	45,099	46,141	46,988	47,629	48,054
CASH FLOW	25,962	28,465	30,857	33,131	35,280	37,297	39,173	40,899	42,469	43,872	45,099	46,141	46,988	47,629	48,054
LESS: DEF DEVEL FEE	(25,962)	(28,465)	(30,857)	(33,131)	(35,280)	(37,297)	(39,173)	(40,899)	(42,469)	(43,872)	(45,099)	(46,141)	(46,988)	(47,629)	(1,282)
REMAINDER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,772

9% Transaction Sources and Uses of Funds

Permanent Sources of Funds	
Source	Dollar Amount
Conventional Loan	$4,000,000
LIHTC Equity ($0.92/credit)	$19,410,059
BBCRA Contribution	$551,000
Owner	$242,698
Total Sources:	**$24,203,757**

Permanent Uses of Funds	
Use	Dollar Amount
Total Construction Contract	$13,509,000
Hard Cost Contingency	$675,450
Arch., Engineering, Survey	$483,000
Permit, Impact, Conn. Fees	$255,667
Interest/ Loan Fees	$1,070,000
Title & Recording	$210,208
Insurance & Property Taxes	$195,090
Other Misc. Project Costs*	$309,000
Tax Credit Fees	$396,270
Operating/Debt Reserve	$407,973
Developmental Expense	$3,692,099
Land Acquisition BBCRA[1]	$3,000,000
Total Sources:	**$24,203,757**

1)The land price will be the appraised value up to $3 million maximum
* Miscellaneous costs include Market Study, Appraisal, Marketing, Advertising, Legal, Accounting, FF&E

9% LIHTC Deal Operating Proforma

	INCOME	EXPENSE
GROWTH FACTOR	1.02	1.03
VACANCY RATE	7.00%	

	YEARS 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME:															
RENTAL INCOME	945,096	963,998	983,278	1,002,943	1,023,002	1,043,462	1,064,332	1,085,618	1,107,331	1,129,477	1,152,067	1,175,108	1,198,610	1,222,582	1,247,034
LESS VACANCY	(69,937)	(71,336)	(72,762)	(74,218)	(75,702)	(77,216)	(78,760)	(80,336)	(81,942)	(83,581)	(85,253)	(86,958)	(88,697)	(90,471)	(92,280)
TOTAL INCOME	875,159	892,662	910,515	928,726	947,300	966,246	985,571	1,005,283	1,025,388	1,045,896	1,066,814	1,088,150	1,109,913	1,132,111	1,154,754
OTHER INCOME	54,000	55,080	56,182	57,305	58,451	59,620	60,813	62,029	63,270	64,535	65,826	67,142	68,485	69,855	71,252
GROSS INCOME	929,159	947,742	966,697	986,031	1,005,752	1,025,867	1,046,384	1,067,312	1,088,658	1,110,431	1,132,640	1,155,292	1,178,398	1,201,966	1,226,006
EXPENSES:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PAYROLL	99,512	102,498	105,572	108,740	112,002	115,362	118,823	122,387	126,059	129,841	133,736	137,748	141,881	146,137	150,521
OPERATING COST	59,000	60,770	62,593	64,471	66,405	68,397	70,449	72,563	74,739	76,982	79,291	81,670	84,120	86,643	89,243
ADMINISTRATION	27,000	27,810	28,644	29,504	30,389	31,300	32,239	33,207	34,203	35,229	36,286	37,374	38,496	39,650	40,840
THIRD PARTY MANAGEMENT FEE	41,812	43,067	44,359	45,689	47,060	48,472	49,926	51,424	52,966	54,555	56,192	57,878	59,614	61,403	63,245
UTILITIES	100,300	103,309	106,408	109,601	112,889	116,275	119,763	123,356	127,057	130,869	134,795	138,839	143,004	147,294	151,713
INSURANCE	55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192
REAL ESTATE TAXES	116,264	119,752	123,344	127,045	130,856	134,782	138,825	142,990	147,280	151,698	156,249	160,936	165,765	170,737	175,860
OTHER EXPENSE	11,500	11,845	12,200	12,566	12,943	13,332	13,732	14,144	14,568	15,005	15,455	15,919	16,396	16,888	17,395
REPLACE RESERVE	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378
TOTAL EXPENSES	540,388	556,600	573,298	590,497	608,212	626,458	645,252	664,609	684,548	705,084	726,237	748,024	770,464	793,578	817,386
NET OPERATING INCOME	388,771	391,142	393,399	395,534	397,540	399,409	401,132	402,702	404,110	405,347	406,403	407,269	407,934	408,388	408,620
1ST MTG DS	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558	275,558
1ST MTG DSCR	1.41	1.42	1.43	1.44	1.44	1.45	1.46	1.46	1.47	1.47	1.47	1.48	1.48	1.48	1.48
SECOND MORTGAGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	1.411	1.419	1.428	1.435	1.443	1.449	1.456	1.461	1.467	1.471	1.475	1.478	1.480	1.482	1.483
THIRD MORTGAGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3RD MTG DSCR	1.411	1.419	1.428	1.435	1.443	1.449	1.456	1.461	1.467	1.471	1.475	1.478	1.480	1.482	1.483
N.O.I. AFTER DEBT SERVICE	113,213	115,584	117,841	119,976	121,982	123,851	125,574	127,144	128,552	129,789	130,845	131,711	132,376	132,830	133,062
CASH FLOW	113,213	115,584	117,841	119,976	121,982	123,851	125,574	127,144	128,552	129,789	130,845	131,711	132,376	132,830	133,062
LESS: DEF DEVEL FEE	(113,213)	(101,211)	-	-	-	-	-	-	-	-	-	-	-	-	-
REMAINDER	-	14,373	117,841	119,976	121,982	123,851	125,574	127,144	128,552	129,789	130,845	131,711	132,376	132,830	133,062

ROUNDSTONE DEVELOPMENT Inc

Affordable Development Experience List

Role	Location	Name	# Units	Type	Year Built	Amount of Funding*
Developer	Delray Beach, FL	The Villas at Village Square	144	Multifamily	2015	$2,110,000 LIHTC
Owner/Developer	Del Rio, TX	Aster Villas	80	Multifamily	2014	$1,034,797 LIHTC
Owner/Developer	Temple, TX	The Fairways at Sammons Park	92	Elderly	2012	$1,000,000 LIHTC
Owner/Developer	Eagle Pass, TX	Aurrora Meadows	76	Single Family	2011	$9,642,000 TCEP FUNDS
Owner/Developer	Eagle Pass, TX	Legacy Villas	64	Single Family	2011	$8,100,000 TCEP FUNDS
Developer	Dallas, TX	Magnolia Trace	112	Elderly	2011	$1,000,000 LIHTC
Owner/Developer	Pinel las Park, FL	The Lodges at Pinellas Park	120	Multifamily	2011	$1,660,000 LIHTC; $3,120,000 TCEP FUNDS
Developer	Plano, TX	Tuscany Villas	90	Elderly	2011	$1,000,000 LIHTC
Developer	Gautier, MS	Ocean Estates ll	120	Single Family	2009	$1,814,998 LIHTC
Developer	Hot Springs, AR	The Cascades at Spring Street	32	Multifamily	2009	$439,508 LIHTC
Owner/Developer	Cleveland, MS	Bolivar Homes	65	Single Family	2008	$758,875 LIHTC
Owner/Developer	Greenville, MS	Broadway Estates	104	Multifamily	2008	$740,958 LIHTC
Owner/Developer	Carthage, MS	Lincoln Estates	55	Single Family	2008	$714,480 LIHTC
Owner/Developer	Greenwood, MS	Parkway Place	65	Single Family	2008	$794,727 LIHTC
Owner/Developer	Indianola, MS	Sunflower Estates	65	Single Family	2008	$779,685 LIHTC
Owner/Developer	Yazoo City, MS	Yazoo Estates	96	Multifamily	2008	$748,992 LIHTC
Developer	Gainesville, TX	Bella Vista Apartments	144	Multifamily	2007	$6.8 million Bonds; $518,676 4% LIHTC
Developer	Plano, TX	Plaza at Chase Oaks	240	Elderly	2006	$14.25 million Bonds; $649,878 4% LIHTC
Developer	Fort Worth, TX	Terraces at Marine Creek	186	Multifamily	2004	$11 million Bonds; $474,683 4% LIHTC
Developer	Galveston, TX	Parc at Marine Creek	256	Multifamily	2012	$10,000,000 CDBG FUNDS; $1,643,824 LIHTC
Developer	Delray Beach, FL	*The Courts at Village Square	84	Elderly	*Under Construction	$6.25 million Bonds; $517,000 4% LIHTC
Owner/Developer	Deland, FL	*The Pines	100	Family	*In Credit Underwriting	$1,510,000 LIHTC
		TOTAL UNITS	**2,390**			

* All LIHTC amountslisted are per annum for ten years.

Item 10: Program Description

Local Participation Plan

Community Outreach – Our Team will coordinate with the City of Boynton Beach, the CRA, the Chamber of Commerce, and others.

Advertising - City of Boynton Beach Website, the Greater Boynton Beach Chamber of Commerce, the Sun Sentinel, and South Florida Chapter of the National Association of Minority Contractors.

Community Meetings - We will coordinate and sponsor a subcontractor informational meetings and employment opportunity meeting

Local and S/M/WBE participation enhancement strategies

- Strive to spilt bid packages into smaller groups thereby facilitating opportunities for smaller companies.
- Work with the City of Boynton Beach to identify "sheltered markets or scopes" that can be limited to Local or M/WBE firms.
- Assist with bonding and insurance requirements.
- Assist smaller contractors with pre-qualification paperwork, project forms, billings and expedited payment terms.

Roundstone Development commits to using the described program plans if selected.

Clifton Phillips

Item #11 Willingness to execute a Purchase and Development Agreement.

This Letter of Intent is being submitted in order to outline the business points for the proposed purchase of the property more particularly described below. This Letter of Intent shall not be binding upon either party. No contractual obligation is intended and none will be created until full legal documentation is prepared and executed by both parties.

It is the Buyer's intention to purchase the Property outright and develop it as a multi-family project.

If both parties agree to the business points outlined, within 90 days the Buyer is prepared to enter into an Agreement of Purchase and Sale and Purchase and Development Agreement (the "Agreements"). The Purchase and Sale Agreement (the "Contract") in a form acceptable to both parties.

1. **Seller.** Boynton Beach Community Development Agency

2. **Buyer.** Roundstone Development, LLC or assignee

3. **Property** 4.32 ac mol located at 700 N Seacrest Blvd, Boynton Beach, Palm Beach County, FL

4. **Purchase Price.** The purchase price for a 4% / SAIL transaction shall be Eight Hundred Thousand dollars ($800,000) and the purchase price for a 9% competitive housing tax credit transaction shall be the appraised value as determined by an appraisal at closing up to a maximum of Three Million Dollars ($3,000,000).

5. **General Requirements.** Included in the purchase price of the Property shall be an assignment by the Seller to the Buyer of all rights and appurtenances pertaining to the Property which are now vested with the Seller, including all right, title and interest of the Seller in and to adjacent streets, rights of way, riparian rights, easements and all other rights, interests and benefits associated with the ownership of the Property. Seller shall provide Buyer with the copies of surveys, soil tests, engineering and traffic studies, architectural plans, site plans or any other documentation, if any, regarding the state of the Property which are or becomes in the possession of the Seller. Seller shall provide Buyer with said documentation within ten (10) business days from the execution of the Contract.

6. **Earnest Money Deposit.** Upon execution of the Contract by both parties, the Buyer shall deposit a refundable Twenty Five Thousand Dollars and Zero Cents ($25,000.00), with a mutually agreed upon escrow agent within ten (10) days from the execution of the Contract. Upon sixty (60) days after the Application Submission Date for the Florida Housing Finance Corporation RFA for competitive housing tax credits in large counties (approximately December 2017), the initial deposit shall become non-

refundable and Buyer shall deposit and additional Thirty thousand Dollars and Zero Cents ($30,000.00) with the Escrow Agent. The second deposit shall be refundable until the deal has been approved by an underwriter commissioned by the Florida Housing Finance Corporation.

7. **Due Diligence and Timeline** Buyer is planning to apply for housing tax credits and/or tax-exempt bond financing from the Florida Housing Finance Corporation. Buyer shall have time to gather needed information and documentation necessary to submit a competitive application for funding from the Florida Housing Finance Corporation. The Application Submission Date for housing tax credits is currently scheduled for 4% tax credits and SAIL loan in October 2017 and 9% competitive housing tax credits in December 2017. Awards for funding are announced approximately December 2017 for 4% tax credits and SAIL loan and approximately March 2018 for 9% competitive housing tax credits.

8. **Zoning**. Zoning for the property shall allow for the development of not less than 100 multi-family apartment units.

9. **Closing.** The closing will occur on or before one year from the submission of the RFQ response to the Boynton Beach CRA. However, if Buyer is successful in procuring an award from Florida Housing Finance Corporation for either 4% or 9% applications, the Buyer would request to have three (3) monthly extensions of the Closing Date to insure a successful Credit Underwriting Report. At the closing, the Buyer and Seller shall each pay closing costs as are customary in Palm Beach County, Florida. The closing adjustments shall reflect the actual date of closing, subject to any extension.

10. **Condition of the Property**. Buyer will purchase the Property on an as-is basis. Notwithstanding the foregoing, the Seller will represent that the Seller has not received written or oral notice of any federal, state of local environmental laws which have been violated on the Property and will disclose any knowledge of wetlands or any other environmental hazard(s).

11. **Warrants and Representations.** Both parties to this Agreement warrant and represent that they have the authority to enter into this Agreement. Buyer warrants and represents that is will make a good faith effort to perform all due diligence in a timely manner.

This Letter of Intent is presented as of August 11, 2017 by:

Roundstone Development, LLC

Clifton E Phillips, President

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner:

(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Principal/Owner Name: Clifton E. Phillips

Date of Birth: 11/7/71

Current Home Address: 8646 Wingate Drive, Dallas, TX 75209

Previous Home Address: 13609 Sprucewood Drive, Dallas, TX 75240

Email: cep@rstdev.com Phone #: 972-243-4205

Signature: Date: 8/9/17

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

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This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Roundstone Development, LLC

Current Business Address: 1605 LBJ Freeway Suite 610 Dallas, TX 75234

Federal Tax ID# 34-2006920 State of Incorporation: TX

Phone #: 972-2434205 Fax#:

Signature: Date: 8/9/17

Title: President

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

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This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Realty Advisors, LLC

Current Business Address: 1603 LBJ Freeway, Suite 800, Dallas, TX 75234

Federal Tax ID# 20-3853431 State of Incorporation: NV

Phone #I: 469-522-4419 Fax#:

Signature: Date: 08/09/2017

Title: Vice President

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

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Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): The Sydney & Madelyn Trust

Current Business Address: 1603 LBJ Freeway, Suite 300, Dallas, TX 75234

Federal Tax ID# 47-6716899 State of Incorporation: TX

Phone #I: 469-522-4200 Fax#:

Signature: Date: 8-9-17

Title: Trustee

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Tacco Financial, Inc

Current Business Address: 12895 Josey Ln. #124-440, Farmers Branch, TX 75234

Federal Tax ID# 75-2442090 State of Incorporation: NV

Phone #: 469-363-6105 Fax#:

Signature: Ted P. Stokely Date: 8/10/17

Title: President

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

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An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Realty Advisors, LLC

Current Business Address: 1603 LBJ Freeway, Suite 800, Dallas, TX 75234

Federal Tax ID# 20-3853431 State of Incorporation: NV

Phone #I: 469-522-4419 Fax#:

Signature: Date: 08/09/2017

Title: Vice President

Item 13.

Roundstone Development financial information for 2015-2016 has been provided in sealed envelope.

ROUNDSTONE
DEVELOPMENT

Item 14.

On behalf of Roundstone Development, I, Clifton Phillips attest that Roundstone Development has read and understands all procedures of this RFP.

Clifton Phillips
Roundstone Development, LLC
President

PARTNERING TO BUILD A GREATER COMMUNITY

St. John Missionary Baptist Church

ROUNDSTONE DEVELOPMENT LLC

Rev. Jovan T. Davis, M.Div., *Senior pastor*
Willie Gibson, *Chairman of Deacons*
Guarn Sims, *Vice-Chairman of Deacons*
Mark Karageorge, *Church Member*
Rev. Woodrow Hay, *Church Member*

- Rooted in city of Boynton for nearly 109 yrs
- Over 1,000 Church Members
- Successful Social Service Component -Pathways to prosperity
- Well respected throughout community, city, county, and state
- Property owner throughout Heart of Boynton (HOB)
- Unwavering commitment to uplifting the community

St. John
Missionary
Baptist Church

ROUNDSTONE DEVELOPMENT LLC

Clifton E. Phillips, *Director of Development*
Robert Colvard, *Acquisition Developer*
Mercedez Carr, *Administrative Manager*

- Over thirteen years of experience developing affordable housing communities
- Developed over 2,000 units
- Company currently owns 882 units
- Longstanding relationship with reputable third party management company
- Commitment to Utilizing Local Small and Minority Businesses
- Recent Local Experience – Family and Senior phases of Village Square, Delray Beach, Florida

ROUNDSTONE DEVELOPMENT LLC

- 144 Units
- Common Amenities
- Clubhouse

Village Square – Delray Beach, FL

ROUNDSTONE DEVELOPMENT LLC

Village Square – Delray Beach, FL

ROUNDSTONE DEVELOPMENT LLC

Village Square – Delray Beach, FL

ROUNDSTONE DEVELOPMENT LLC

- 120 Units
- Common Amenities
- Clubhouse

The Lodges at Pinellas Park – Pinellas Park, FL

ROUNDSTONE DEVELOPMENT LLC

The Lodges at Pinellas Park – Pinellas Park, FL

ROUNDSTONE DEVELOPMENT LLC

The Lodges at Pinellas Park – Pinellas Park, FL

ROUNDSTONE DEVELOPMENT LLC

The St John Church/Roundstone Vision

- **Project Amenities**
  - Onsite Laundry
  - Furnished Community Room
  - Swimming pool
  - Business Center
  - Fitness Center
  - Life Center

- **Three Story Building**
  - 100 Residential Units
    - o 44 1 bed/1 bath 44 2 bed/2 bath
    - o 12 3 bed/2 bath

- **Unit Amenities**
  - Energy Star Appliances
  - Garden tubs
  - Walk in Closets
  - Coat and Linen Closets
  - Full Size Washer Dryer Connections
  - Patios
  - Refrigerator with icemaker
  - Microwaves

- **Retail Component**
  - Our proposal contains approx. 3,500 square feet of retail/commercial space

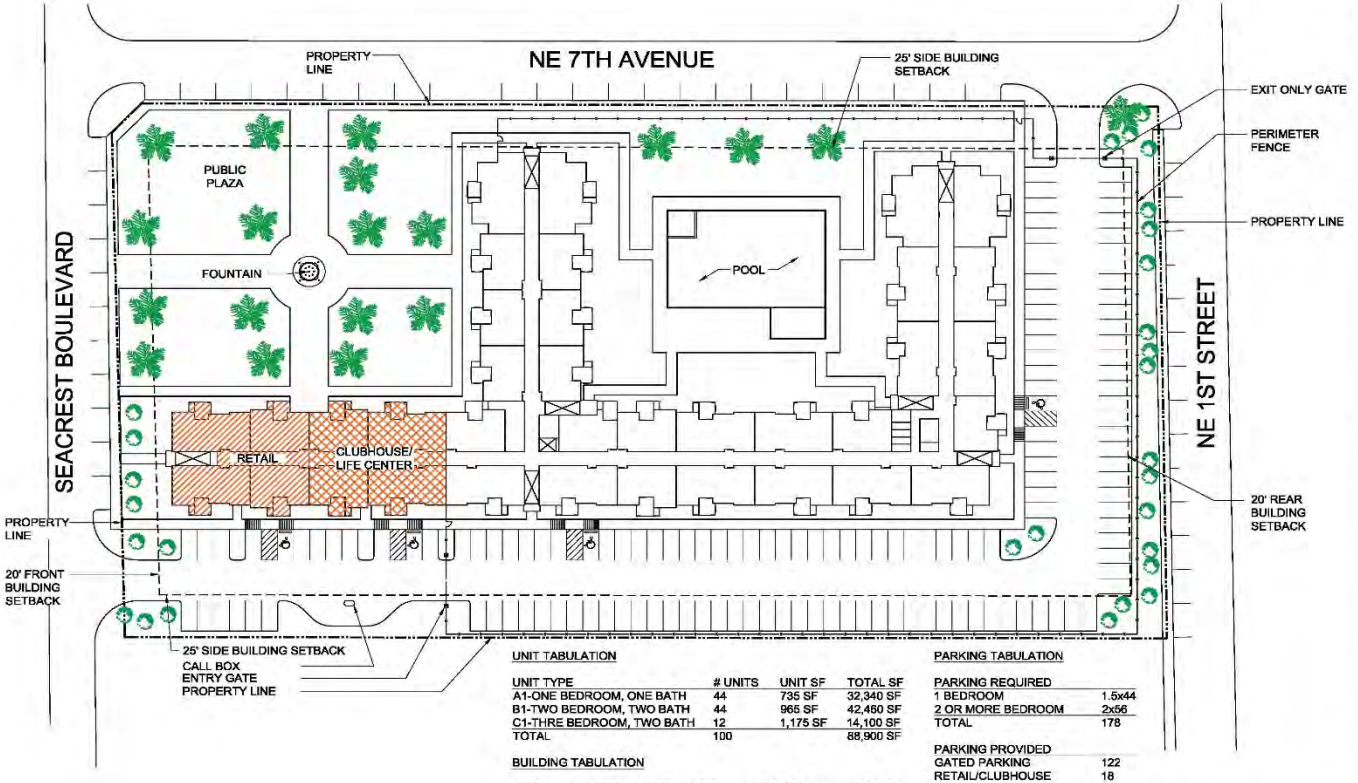
ROUNDSTONE DEVELOPMENT LLC

The Roundstone Vision

- **Green Building promotes Energy Efficient Units**
  - Programmable thermostats
  - Energy Star rated reversible ceiling fans
  - Restricted flow showerheads and faucets
  - Dual flush toilets
  - Light colored concrete pavement
  - Thermally efficient doors
  - A/C units with a minimum 14 SEER rating
  - Electric water heaters with an energy factor of .93 or better
  - Windows with a shading coefficient of .67 or better
  - Green label certified flooring
  - Energy Star rated appliances

ROUNDSTONE DEVELOPMENT LLC

Site Plan



UNIT TABULATION

UNIT TYPE	# UNITS	UNIT SF	TOTAL SF
A1-ONE BEDROOM, ONE BATH	44	735 SF	32,340 SF
B1-TWO BEDROOM, TWO BATH	44	965 SF	42,460 SF
C1-THRE BEDROOM, TWO BATH	12	1,175 SF	14,100 SF
TOTAL	100		88,900 SF

BUILDING TABULATION

TYPE	#BLDGS	UNITS/BLDG.	BLDG. SF	TOTAL SF
A	1	100	88,900 SF	88,900 SF

PARKING TABULATION

PARKING REQUIRED	
1 BEDROOM	1.5x44
2 OR MORE BEDROOM	2x56
TOTAL	178

PARKING PROVIDED	
GATED PARKING	122
RETAIL/CLUBHOUSE	18
ON STREET	50
TOTAL	190

Brian RUMSEY

OCEAN BREEZE APARTMENTS
BOYNTON, FLORIDA

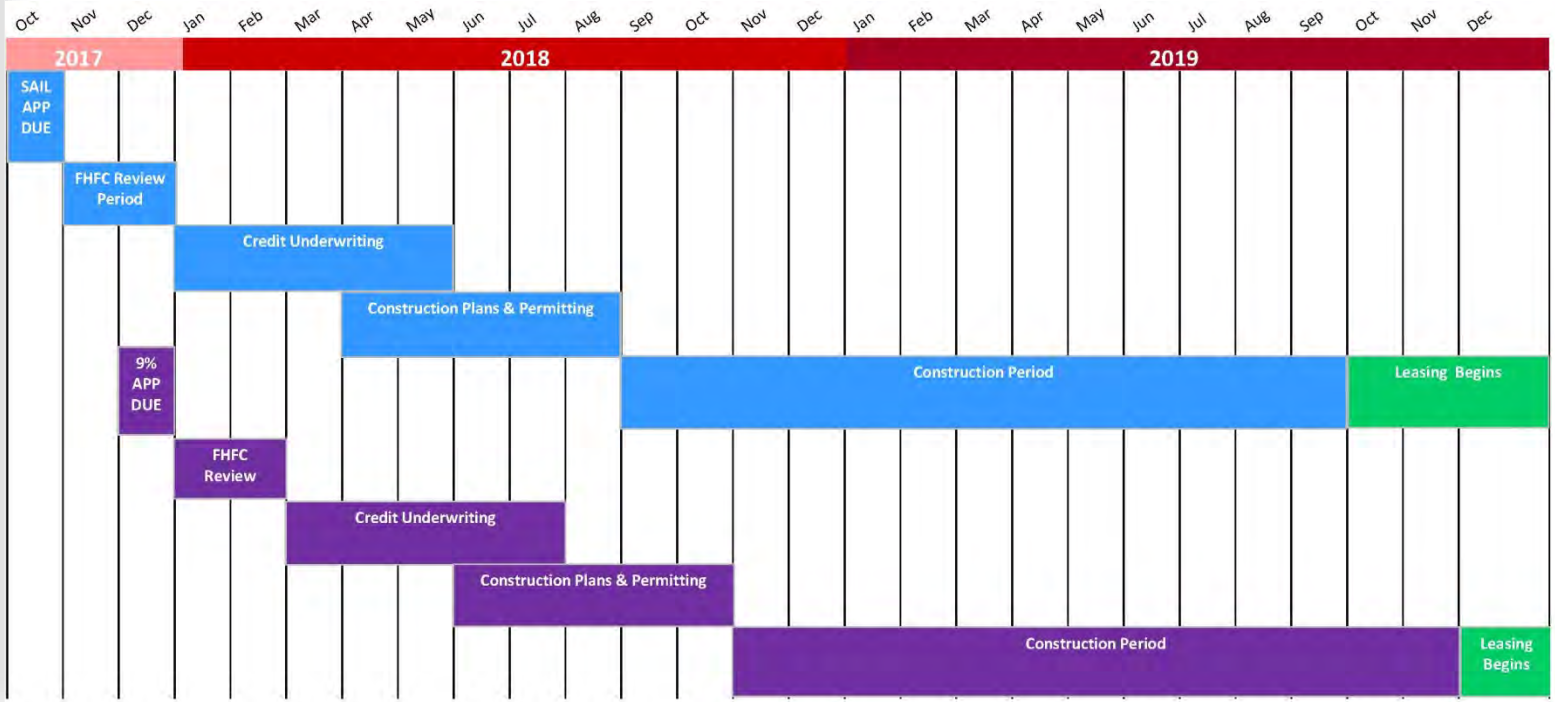
A1.0
SITE PLAN
Copyright © 2017

ROUNDSTONE DEVELOPMENT LLC

Elevation

ROUNDSTONE DEVELOPMENT LLC

Timeline



ROUNDSTONE DEVELOPMENT LLC

Local Participation Plan

Community Outreach – Our Team will coordinate with the City of Boynton Beach, the CRA, the Chamber of Commerce, and others.

Advertising - City of Boynton Beach Website, the Greater Boynton Beach Chamber of Commerce, the Sun Sentinel, and South Florida Chapter of the National Association of Minority Contractors.

Community Meetings - We will coordinate and sponsor subcontractor informational meetings and employment opportunity meetings

Local and S/M/WBE participation enhancement strategies

- Strive to split bid packages into smaller groups thereby facilitating opportunities for smaller companies.
- Work with the City of Boynton Beach to identify “sheltered markets or scopes” that can be limited to Local or M/WBE firms.
- Assist with bonding and insurance requirements.
- Assist smaller contractors with pre-qualification paperwork, project forms, billings and expedited payment terms.

ROUNDSTONE DEVELOPMENT LLC

"Roundstone Development was instrumental in securing the financing for the new Village Square, a 3-phase multi-family development designed to serve a total of 256 families and elderly residents. The Housing Authority is appreciative of Roundstone's honest commitment to guarantee the completion of this quality, affordable housing development."
Dorothy Ellington, President Delray Beach Housing Auth.

"Given its highly visible location, the City was interested in a product that would make a positive visual statement while also providing needed workforce housing...Quite simply Roundstone delivered"
Dean Neal, Director of Zoning, Pinellas Park, FL

"Now that the project is complete and operational, We are very pleased with the results. The facility is excellent in quality and is well perceived in the Community."
Kim Foutz, Asst. City Manager Temple, TX

ROUNDSTONE DEVELOPMENT LLC

Economic Impact Analysis
for Ocean Breeze East Apartments & Commercial Center

August 11, 2017

Prepared for:

Roundstone Development
1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

Prepared by:

Lawrence G. Zabik, Managing Partner
Zabik & Associates, Inc.
650 Royal Palm Beach Boulevard, Suite 3
Royal Palm Beach, FL 33411
561.791.2468
561.791.8485 fax
lzabik@zabikandassociates.com

ZABIK
AND ASSOCIATES, INC.

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for Ocean Breeze East Apartments & Commercial Center

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Attachments

US Census DP-1 Boynton Beach

Palm Beach County Profile

Introduction

This economic impact study and tax review was commissioned to study the economic and tax impacts of a mixed use 100-unit apartment and retail complex located in Boynton Beach, Florida at Northeast Seacrest Boulevard.

This study presents a summary of findings and recommendation regarding the economic and tax impacts to Boynton Beach for this mixed-use apartment and retail complex.

The scope of this study includes:

- A review of current demographic characteristics of the Boynton Beach.
- An analysis of the economic impact of this proposal on Boynton Beach.
- An analysis of the number of new jobs created by this project.
- An analysis of the project's potential tax revenue for Boynton Beach.
- Recommendations and Conclusions

Figure 1 - Elevation

Executive Summary

The Boynton Beach apartment and rental market can quickly and easily absorb 3,500 square feet of retail space and a 100-unit apartment complex. Retail rents will be competitive. The location of the proposed apartment complex is central to a wide range of employers, industries, recreational centers and cultural activities in central Palm Beach County. Palm Beach County's retail and apartment markets are very healthy with extremely high occupancy rates.

The major factors impacting the decision to locate a mixed-use apartment/retail complex at Northeast Seacrest Boulevard:

- Location
- Demand Analysis
- Economic Impacts
- Demographic Trends

The results of this analysis support the use of this property as a planned mixed-use retail and residential development of 100 apartments. The retail portion of the development is planned for approximately 3,500 square feet. The economic impacts of this project are financially significant and largely concentrated in the Boynton Beach area.

Location

The location of this mixed-use retail and residential complex is at Northeast Seacrest Boulevard in Boynton Beach, Florida.

The location of Ocean Breeze East Apartments & Commercial Center offers outstanding access to downtown Boynton Beach, local hospitals and related medical professional offices, convenient shopping, restaurants, major cultural activities, the beach, offices and governmental centers.

Economic Impacts

The proposed project will have a meaningful impact on the city of Boynton Beach. This project will add approximately 250 new residents, create approximately 240 new jobs during project construction and add more than 20 new permanent jobs to Boynton Beach.

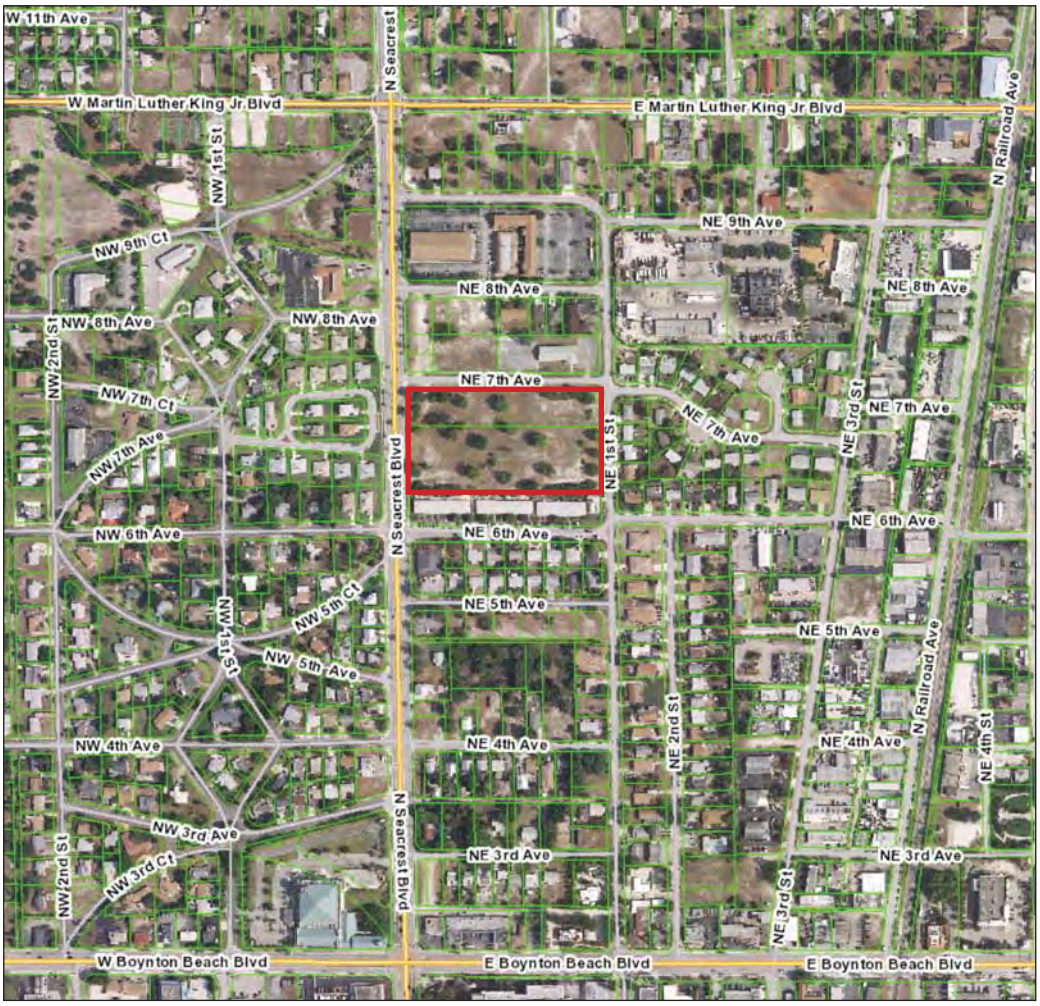
The development and construction of this project will add more than $30,000,000 in direct and indirect spending into the local economy and an increase in ad valorem tax revenue of 0.079 miles to Boynton Beach, annually. The increase in spending by new residents on the local economy will be more than $2,000,000 annually. The occupants of Ocean Breeze East Apartments will bring significant additional discretionary spending to Boynton Beach.

Demographics

Palm Beach County's population is continuing to grow at rates greater than national or state averages. Unemployment is continuing to decline. The local economy is diversifying and adding new jobs at a rapid rate. The demand for high-quality retail space and affordable apartments in Palm Beach County and particularly the central part of the County is growing due to increasing employment and increasing population combined with replacement of older, substandard dwellings.

Local Competition

The local market for retail space and apartments is very strong and experiencing extremely high rates of occupancy. The current demand for apartments offers the opportunity for an apartment complex addition. Today's apartment residents are focused on location, as well as unit and project amenities. The fastest growing segments of the apartment market include individuals, couples and families choosing to rent for location and financial reasons.



700 North Seacrest Boulevard

Economic Impact on Boynton Beach

This development will have a meaningful impact on the economics of Boynton Beach. The economic impacts will include the creation of new jobs, significant new spending and the addition of more than 250 new residents to the area. The economic impacts of this project were divided into four categories for analysis.

- The construction project.
- The addition of more than 250 new residents.
- The addition of approximately 3,500 square feet of complimentary retail space.
- The addition to the economy of the apartment complex management team with associated local maintenance expenses and payroll.

The significant, measurable dollar effect of each of the four major impacts can be assessed and broken down into three major divisions consisting of output, personal income and total value added. Output is the value to the economy of the event being studied. Using the given input in terms of dollars to be spent and the types of activities proposed, the resulting amount totals all effects of the proposed activity. Personal income includes income from all sources associated with the event or impact being studied.

The total value added consists of four components. These include employee compensation, proprietary income, other property income and indirect business taxes. Employee compensation is wage and salary payments as well as benefits including health and life insurance, retirement payments and any other non-cash compensation. It includes all income to workers paid by employers. Proprietary income consists of payments received by self-employed individuals as income. This includes income received by private owners, doctors, lawyers, etc. Any income a person received for payment of self-employment is counted in this category. Other property income includes interests, rents, royalties, dividends and profits. Indirect business taxes consist primarily of excise and sales tax paid by individuals.

The direct economic impact of this construction project will be more than $22,000,000 to the area. The bulk of the impact to Boynton Beach during construction will be the spending by construction workers and project support personnel on food, temporary lodging, construction materials, finishing materials and furnishings. An added and unmeasured benefit will be the exposure of the Boynton Beach shopping and entertainment district to hundreds of new construction and project workers.

The long-term permanent impacts include:

Resident Spending	$2,000,000 per year
Staff and Maintenance	$300,000 per year
Retail Establishment Staff	$400,000 per year

Return on Investment

Every dollar that is invested by Ocean Breeze East Apartments & Commercial Center on the Boynton Beach project results in 2 to 3 dollars of additional community investment.

Ocean Breeze East Apartments & Commercial Center:

Construction	$11,100,000
A/E and Project Professionals	$750,000
Permits, Impact Fees, Soft Costs, etc.	$1,000,000
Mortgages	$12,000,000
Total of the Ocean Breeze East Apartments & Commercial Center Investment	$24,850,000

The total value added or direct economic impact to the economy is over $30,000,000 for this project. This amount includes construction, development and finacing costs. The includsion of the mortgage in the ROI total allows the Implan Pro Model to acocunt for the economic effects of the financial component of this development. The total direct and indirect impacts to Boynton Beach is $30,000,000. The long-term economic impact will be in excess of $2,000,000 annually.

The results of this analysis determined that the following jobs will be created:

Direct Economic Jobs

Construction	220
Retail	15
Professional Property Management	5
Total Jobs	240

Direct Impacts

Direct Impacts are the initial, immediate economic activities (jobs and income) generated by a project or development. Direct impacts associated with the development coincide with the first round of spending in the economy. For example, a business with a payroll of $1,000,000, purchases from local suppliers of $1,000,000 and property taxes of $50,000, would directly contribute $2,050,000 to the local economy.

Indirect Impacts

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the project industry.

Induced Impacts

Induced Impacts are the effects of spending by the households in the local economy as a result of direct and indirect effects from an economic activity (i.e. project, event, etc.). The induced effects arise when employees who are working for the project (e.g. new business) spend their new income in the community.

New Job Creation

This project will result in a significant number of new jobs being created. The highlights of these jobs and the estimated numbers are shown below.

This project will result in the direct creation of approximately 220 jobs during the construction of Ocean Breeze East Apartments & Commercial Center. These jobs will be in the construction-related field, material suppliers, furnishings and service industries. Once complete, the residents, apartment management and retail space will create an additional 20 new permanent jobs.

All of these long-term permanent jobs will be located in Boynton Beach. These jobs created will include service, retail and potential restaurant positions in addition to the professional property management team at Ocean Breeze East Apartments.

Project Tax Analysis

Ocean Breeze East Apartments & Commercial Space Revenues

Tax Valuation Analysis

The proposal for redevelopment in Boynton Beach includes a 100-unit apartment complex and an approximately 3,500 square foot retail space. The following estimates are based on a development of this type.

The actual assessed value will not be known until the property appraiser completes their inspection of the finished project. A number of similar projects can be examined to determine the estimated value that will be placed on this project. The range in which this project can be expected to fall is shown below. The midpoint of the expected assessment is used for this analysis.

Project	Units	Assessed Value	Per Unit
Congress Point	288	$10,395,000	$36,094
Chelsea Commons	210	$9,900,000	$47,143
Villages of Delray	144	$6,250,000	$43,403
Saddlebrook	230	$10,000,000	$43,478
Saddlebrook II	192	$6,820,000	$35,521
Davis Landings West	25	$1,000,000	$40,000
Colony Park	130	$5,800,000	$44,615
Woodlake	224	$9,000,000	$40,179
Average			*$41,000*

Residential Space	
Average assessed value per apartment unit	$41,000
Number of proposed apartment units	100
Total assessed value of the apartment complex	$4,100,000
Boynton Beach Ad Valorem Tax Rate	0.079 mile
Apartment Complex Annual Ad Valorem revenues for Boynton Beach	$32,390
Current Tax Revenue	$0
New Annual Revenue for Boynton Beach	$32,390

Commercial Space	
Proposed SF	3,500
Assessed Value per SF	$200
Total Assessed Value	$700,000
Boynton Beach Ad Valorem Tax Rate	0.079 mile
Commercial Ad Valorem Tax Revenue	$7,000
Current Tax Revenue	$0
New Annual Revenue for Boynton Beach	$7,000

This results in a net increase of $37,900 per year in tax revenue for Boynton Beach.

Study Methodology

The following sections of this study contain economic and tax revenue models developed using the IMPLANPro economic assessment software system and Excel spreadsheet models. The IMPLANPro model allows the development of a local level input-output model that can estimate the economic impact of an event, a new industry and a variety of other activities. Excel allows easily created tax models to be reviewed, modified and adjusted to match existing tax conditions in any area.

Input-output accounting describes commodity flows from producers to intermediate and final consumers. The total industry purchased of commodities, services, employment compensation, value added and import are equal to the value of the commodities produced.

Purchases for final use (final demand) drive the economic model. Industries producing goods and services for final demand, purchase foods and services from other producers. These other producers, in turn, purchase goods and service. This buying of goods and services (indirect purchases) continues until leakages from the region (imports and value added) stop the cycle.

These indirect and induced effects (the effects of household spending) can be mathematically derived. The resulting sets of multipliers describe the change of output for each and every regional industry caused by a one dollar change in final demand for any given industry.

The IMPLANPro model database consists of two major parts:

- National-level technology matrix.
- Estimates of sectorial activity for final demand, final payments, industry output and employment for each county in the United States along with state and national totals.

The tax revenue projections were prepared using data supplied by the Palm Beach County Property Appraiser, Boynton Beach Finance Department and field research by Zabik & Associates, Inc. All revenue projections are considered conservative, using current tax levies and current property assessments. The revenue estimates shown are on the low end of the expected actual range. This is done to provide an accurate conservative estimate of tax revenue impact. Actual experience has indicated that these estimates are typically 5-15% lower than actual results. Collected revenues will be higher due to these assumptions and not including smaller revenue sources including occupational licenses, permit fees, etc.

Conclusions and Recommendations

1. Ocean Breeze East Apartments & Commercial Center will have a meaningful economic impact on Boynton Beach and surrounding areas. The construction project will add more than $30,000,000 into the local economy through direct and indirect spending. The apartment complex will add more than 250 residents to Boynton Beach. These new residents will contribute more than $2,000,000 in new annual spending to the local economy.

2. Ocean Breeze East Apartments & Commercial Center will create a significant number of new jobs. Approximately 220 jobs will be created by the construction project followed by more than 20 long-term permanent quality jobs after construction and occupancy. All of the positions created will be in Boynton Beach.

3. Ocean Breeze East Apartments & Commercial Center will add significant new revenue to Boynton Beach. Additional new ad valorem revenue will be more than $37,900 in the first year after project completion and will increase with property values annually.

4. Ocean Breeze East Apartments & Commercial Center will add approximately 3,500 square feet of high quality retail space to complement the existing Boynton Beach retail offerings.

5. Continued growth of the population in this area will drive the demand for additional apartments and retail space. There is an existing demand for quality apartment rentals in Boynton Beach.

6. The redevelopment of Ocean Breeze East Apartments is consistent with the 2017 Metrostudy completed for the CRA indicating, “Rental apartments will need to offer smaller, more efficient units to keep rents at more affordable levels.”

7. The Metrostudy found a need for additional rental housing. “The City should seek more to do more opportunities with the Boynton Beach CDC, Habitat, and other organizations like them. In some communities through the country, there are new home communities where buyers can trade sweat equity for better pricing by helping to build their homes. Zoning codes to have to allow more creative housing solutions, including more small lot attached and detached housing with reduced set-backs. Rental housing will continue to play an important role to this buyer profile group as well.”

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic Area: City of Boynton Beach, Palm Beach County

[For information on confidentiality protection, nonsampling error, and definitions, see http://www.census.gov/prod/cen2010/doc/dpsf.pdf]

Subject	Number	Percent
Total population	**68,217**	**100.0**
AGE		
Under 5 years	3,924	5.8
5 to 9 years	3,557	5.2
10 to 14 years	3,529	5.2
15 to 19 years	3,561	5.2
20 to 24 years	4,018	5.9
25 to 29 years	4,883	7.2
30 to 34 years	4,410	6.5
35 to 39 years	4,514	6.6
40 to 44 years	4,504	6.6
45 to 49 years	4,607	6.8
50 to 54 years	4,623	6.8
55 to 59 years	3,957	5.8
60 to 64 years	3,563	5.2
65 to 69 years	3,292	4.8
70 to 74 years	2,978	4.4
75 to 79 years	2,843	4.2
80 to 84 years	2,655	3.9
85 years and over	2,799	4.1
SEX AND AGE		
Male	**32,196**	**47.2**
Under 5 years	1,997	2.9
5 to 9 years	1,759	2.6
10 to 14 years	1,757	2.6
15 to 19 years	1,781	2.6
20 to 24 years	1,921	2.8
25 to 29 years	2,315	3.4
30 to 34 years	2,149	3.2
35 to 39 years	2,240	3.3
40 to 44 years	2,282	3.3
45 to 49 years	2,283	3.3
50 to 54 years	2,229	3.3
55 to 59 years	1,880	2.8
60 to 64 years	1,594	2.3
65 to 69 years	1,378	2.0
70 to 74 years	1,277	1.9
75 to 79 years	1,231	1.8
80 to 84 years	1,122	1.6
85 years and over	1,001	1.5
Female	**36,021**	**52.8**
Under 5 years	1,927	2.8
5 to 9 years	1,798	2.6
10 to 14 years	1,772	2.6
15 to 19 years	1,780	2.6
20 to 24 years	2,097	3.1
25 to 29 years	2,568	3.8
30 to 34 years	2,261	3.3
35 to 39 years	2,274	3.3
40 to 44 years	2,222	3.3
45 to 49 years	2,324	3.4
50 to 54 years	2,394	3.5
55 to 59 years	2,077	3.0
60 to 64 years	1,969	2.9
65 to 69 years	1,914	2.8
70 to 74 years	1,701	2.5
75 to 79 years	1,612	2.4
80 to 84 years	1,533	2.2
85 years and over	1,798	2.6
Median age (years)	41.9	(X)
Male	40.4	(X)
Female	43.4	(X)

Subject	Number	Percent
SEX AND AGE (continued)		
16 years and over	56,502	82.8
Male	26,335	38.6
Female	30,167	44.2
18 years and over	55,067	80.7
Male	25,625	37.6
Female	29,442	43.2
21 years and over	52,885	77.5
Male	24,526	36.0
Female	28,359	41.6
62 years and over	16,752	24.6
Male	6,978	10.2
Female	9,774	14.3
65 years and over	14,567	21.4
Male	6,009	8.8
Female	8,558	12.5
RACE		
Total population	**68,217**	**100.0**
One race	66,717	97.8
White	42,599	62.4
Black or African American	20,646	30.3
American Indian and Alaska Native	196	0.3
Asian	1,473	2.2
Asian Indian	488	0.7
Chinese	252	0.4
Filipino	222	0.3
Japanese	30	0.0
Korean	57	0.1
Vietnamese	147	0.2
Other Asian [1]	277	0.4
Native Hawaiian and Other Pacific Islander	26	0.0
Native Hawaiian	3	0.0
Guamanian or Chamorro	7	0.0
Samoan	6	0.0
Other Pacific Islander [2]	10	0.0
Some other race	1,777	2.6
Two or more races	1,500	2.2
White; American Indian and Alaska Native [3]	94	0.1
White; Asian [3]	188	0.3
White; Black or African American [3]	386	0.6
White; Some other race [3]	307	0.5
Race alone or in combination with one or more other races: [4]		
White	43,662	64.0
Black or African American	21,424	31.4
American Indian and Alaska Native	412	0.6
Asian	1,851	2.7
Native Hawaiian and Other Pacific Islander	182	0.3
Some other race	2,282	3.3
HISPANIC OR LATINO BY ORIGIN		
Total population	**68,217**	**100.0**
Hispanic or Latino (of any race)	8,702	12.8
Mexican	1,555	2.3
Puerto Rican	2,137	3.1
Cuban	899	1.3
Other Hispanic or Latino [5]	4,111	6.0
Not Hispanic or Latino	59,515	87.2

Table DP-1. Profile of General Demographic Characteristics: 2010 (continued)

Geographic Area: City of Boynton Beach, Palm Beach County

[For information on confidentiality protection, nonsampling error, and definitions, see http://www.census.gov/prod/cen2010/doc/dpsf.pdf]

Subject	Number	Percent
HISPANIC OR LATINO AND RACE		
Total population	**68,217**	**100.0**
Hispanic or Latino	8,702	12.8
White alone	6,065	8.9
Black or African American alone	428	0.6
American Indian and Alaska Native alone	96	0.1
Asian alone	35	0.1
Native Hawaiian and Other Pacific Islander alone	5	0.0
Some other race alone	1,598	2.3
Two or more races alone	475	0.7
Not Hispanic or Latino	59,515	87.2
White alone	36,534	53.6
Black or African American alone	20,218	29.6
American Indian and Alaska Native alone	100	0.1
Asian alone	1,438	2.1
Native Hawaiian and Other Pacific Islander alone	21	0.0
Some other race alone	179	0.3
Two or more races alone	1,025	1.5
RELATIONSHIP		
Total population	**68,217**	**100.0**
In households	67,217	98.5
Householder	29,104	42.7
Spouse [6]	11,357	16.6
Child	15,906	23.3
Own child under 18 years	10,813	15.9
Other relatives	5,812	8.5
Under 18 years	2,033	3.0
65 years and over	823	1.2
Nonrelatives	5,038	7.4
Under 18 years	262	0.4
65 years and over	494	0.7
Unmarried partner	2,232	3.3
In group quarters	1,000	1.5
Institutionalized population	649	1.0
Male	218	0.3
Female	431	0.6
Noninstitutionalized population	351	0.5
Male	269	0.4
Female	82	0.1
HOUSEHOLDS BY TYPE		
Total households	**29,104**	**100.0**
Family households (families) [7]	16,570	56.9
With own children under 18 years	6,271	21.5
Husband-Wife families	11,357	39.0
With own children under 18 years	3,790	13.0
Male householder, no wife present	1,410	4.8
With own children under 18 years	584	2.0
Female householder, no husband present	3,803	13.1
With own children under 18 years	1,897	6.5

Subject	Number	Percent
HOUSEHOLDS BY TYPE (continued)		
Nonfamily households [7]	12,534	43.1
Householder living alone	9,975	34.3
Male	3,968	13.6
65 years and over	1,220	4.2
Female	6,007	20.6
65 years and over	3,352	11.5
Households with individuals under 18 years	7,298	25.1
Households with individuals 65 years and over	10,323	35.5
Average household size	2.31	(X)
Average family size [7]	3.00	(X)
HOUSING OCCUPANCY		
Total housing units	**36,289**	**100.0**
Occupied housing units	29,104	80.2
Vacant housing units	7,185	19.8
For rent	1,557	4.3
Rented, not occupied	43	0.1
For sale only	933	2.6
Sold, not occupied	130	0.4
For seasonal, recreational, or occasional use	3,330	9.2
All other vacants	1,192	3.3
Homeowner vacancy rate (percent) [8]	4.6	(X)
Rental vacancy rate (percent) [9]	13.7	(X)
HOUSING TENURE		
Occupied housing units	**29,104**	**100.0**
Owner-occupied housing units	19,316	66.4
Renter-occupied housing units	9,788	33.6
Total Population in Households	**67,217**	**100.0**
In owner-occupied housing units	44,071	65.6
In renter-occupied housing units	23,146	34.4
Average household size of owner-occupied units	2.28	(X)
Average household size of renter-occupied units	2.36	(X)

(X) Not applicable.

[1] Other Asian alone, or two or more Asian categories.

[2] Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

[3] One of the four most commonly reported multiple-race combinations nationwide in Census 2000.

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race.

[5] This category is composed of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as “Latino” or “Hispanic.”

[6] “Spouse” represents spouse of the householder. It does not reflect all spouses in a household. Responses of “same-sex spouse” were edited during processing to “unmarried partner.”

[7] “Family households” consist of a householder and one or more other people related to the householder by birth, marriage, or adoption. They do not include same-sex married couples even if the marriage was performed in a state issuing marriage certificates for same-sex couples. Same-sex couple households are included in the family households category if there is at least one additional person related to the householder by birth or adoption. Same-sex couple households with no relatives of the householder present are tabulated in nonfamily households. "Nonfamily households" consist of people living alone and households which do not have any members related to the householder.

[8] The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant “for sale.” It is computed by dividing the total number of vacant units “for sale only” by the sum of owner-occupied units, vacant units that are “for sale only,” and vacant units that have been sold but not yet occupied; and then multiplying by 100.

[9] The rental vacancy rate is the proportion of the rental inventory that is vacant "for rent." It is computed by dividing the total number of vacant units "for rent" by the sum of the renter-occupied units, vacant units that are "for rent," and vacant units that have been rented but not yet occupied; and then multiplying by 100.

Source: U.S. Census Bureau, 2010 Census Demographic Profile Summary File. Prepared by: Florida Legislative Office of Economic and Demographic Research.

Last Update: 10/21/16

PALM BEACH COUNTY PROFILE

COUNTY SEAT: West Palm Beach
INCORPORATED: 1909
METRO. AREA: Miami-Fort Lauderdale-West Palm Beach MSA

LAND AREA: 1,977 SQ MILES
APPROX. 45 MILES N-S
APPROX. 53 MILES E-W

2016 POPULATION:
1,391,741 (Year round)

MUNICIPALITIES	POPULATION (Permanent Residents) 1980 Census	1990 Census	2000 Census	2010 Census	2016 BEBR	2020 Proj**	2010 Estimated Additional Seasonal Population*	Land Area# (in sq. miles)
ATLANTIS	1,325	1,653	2,005	2,005	2,001	2,054	414	1.43
BELLE GLADE	16,535	16,177	14,906	17,467	17,274	18,042	281	7.00
BOCA RATON	49,447	61,492	74,764	84,392	88,275	92,183	10,940	29.17
BOYNTON BEACH	35,624	46,194	60,389	68,217	73,163	77,412	7,692	16.27
BRINY BREEZES***	387	400	411	601	414	424	432	0.06
CLOUD LAKE	160	121	167	135	134	139	2	0.06
DELRAY BEACH	34,329	47,181	60,020	60,522	63,972	67,643	8,342	15.98
GLEN RIDGE	235	207	276	219	218	225	7	0.16
GOLF	110	234	230	252	256	263	56	0.81
GREENACRES	8,780	18,683	27,569	37,573	39,066	39,436	3,549	5.85
GULF STREAM	475	690	716	786	998	985	298	0.76
HAVERHILL	1,249	1,058	1,454	1,873	2,008	2,158	0	0.63
HIGHLAND BEACH	2,030	3,209	3,775	3,539	3,600	3,614	2,488	0.50
HYPOLUXO	573	830	2,015	2,588	2,714	2,751	975	0.57
JUNO BEACH	1,142	2,121	3,262	3,176	3,351	3,465	1,352	2.06
JUPITER	9,868	24,986	39,328	55,156	60,615	62,910	9,240	22.17
JUPITER INLET COLONY	378	405	368	400	411	401	79	0.14
LAKE CLARKE SHORES	3,174	3,364	3,451	3,376	3,401	3,379	45	1.04
LAKE PARK	6,909	6,704	8,721	8,155	8,640	8,670	233	2.22
LAKE WORTH	27,048	28,564	35,133	34,910	37,475	38,603	2,008	5.89
LANTANA	8,048	8,392	9,404	10,423	10,737	10,816	1,100	2.25
LOXAHATCHEE GROVES[1]				3,180	3,271	3,585	54	12.41
MANALAPAN	329	312	321	406	417	418	270	0.44
MANGONIA PARK	1,419	1,453	1,283	1,888	1,984	2,000	2	0.76
NORTH PALM BEACH	11,344	11,343	12,064	12,015	12,230	12,540	1,997	3.66
OCEAN RIDGE	1,355	1,570	1,636	1,786	1,779	1,858	906	0.70
PAHOKEE	6,346	6,822	5,985	5,649	5,826	6,239	22	4.99
PALM BEACH	9,729	9,814	9,676	8,348	8,040	8,234	6,310	3.79
PALM BEACH GARDENS	14,407	22,965	35,058	48,452	51,532	54,738	5,751	56.41
PALM BEACH SHORES	1,232	1,040	1,269	1,142	1,161	1,227	614	0.29
PALM SPRINGS	8,166	9,763	11,699	18,928	22,458	23,876	1,086	4.05
RIVIERA BEACH	26,489	27,639	29,884	32,488	33,957	37,357	5,389	8.46
ROYAL PALM BEACH	3,423	14,589	21,523	34,140	37,138	38,427	843	11.51
SOUTH BAY	3,886	3,558	3,859	4,876	5,293	5,262	0	2.16
SOUTH PALM BEACH	1,304	1,480	1,531	1,171	1,378	1,372	1,074	0.09
TEQUESTA	3,685	4,499	5,273	5,629	5,699	5,854	928	1.81
WELLINGTON		20,670	38,216	56,508	60,308	62,210	4,327	45.26
WEST PALM BEACH	63,305	67,643	82,103	99,919	108,896	114,718	6,228	56.55
TOTAL INCORPORATED	364,245	477,825	609,744	732,290	780,090	815,487	85,334	328.35
TOTAL UNINCORPORATED	212,513	385,540	521,447	587,844	611,651	648,413	58,503	1,648.21
TOTAL COUNTY	**576,758**	**863,365**	**1,131,191**	**1,320,134**	**1,391,741**	**1,463,900**	**143,837**	**1,976.56**

**The 2010 seasonal population is estimated as a product of the number of seasonal units and average persons per household for each municipality. Both seasonal units and pph's are from Census 2010.*
***Projections based on the 2010 Census and BEBR 2014 estimates.*
****In 2013 Briny Breezes has successfully appealed the Bureau of Census for a more accurate count.*
[1] The Town of Loxahatchee Groves was incorporated in October, 2006
 # Land Area is calculated Map Area only, as of October, 2015.

2015 ACS	POPULATION	% of Total
TOTAL	1,422,789	100.00%
AGE GROUPS		
Under 5	72,680	5%
5-14 years	154,074	11%
15-19 years	80,070	6%
20-44 years	411,982	29%
45-64 years	376,857	26%
65 years and over	327,126	23%
18 years and over	1,146,381	81%
median age	44.5	
SEX		
Male	687,852	48%
Female	734,937	52%
RACE		
White	1,052,547	74%
Black	259,040	18%
American Indian	2,686	0.2%
Asian	36,883	3%
Pacific Islander	558	0.04%
Other	41,437	3%
Two or more races	30,143	2%
HISPANIC ORIGIN	300,776	21%

2014 BUILDING PERMIT ACTIVITY (PZB)	Incorporated Units	Incorporated $ Value	Unincorporated Units	Unincorporated $ Value
Single family residential	1,134	433,063,553	1,299	476,976,433
Multi-family residential	1,084	177,983,099	443	57,076,717
Total	**2,218**	**611,046,652**	**1,742**	**534,053,150**
% 13-14 change	**-33%**	**-3%**	**0.2%**	**-2%**

**Lodging, mobile home, public works. Permit values for nonresidential works in muncipalities are not available.*

TOTAL RESIDENTIAL UNITS	2014 (PZB)	2000 Census	1990 Census
Incorporated Area	383,639	306,040	264,509
Unincorporated Area	282,154	250,388	197,156
Countywide	**665,793**	**556,428**	**461,665**

EMPLOYMENT (FL DEO)	2014
Labor Force	688,244
Total Employment (Civilian)	647,646
Average Unemployment	5.9%

ECONOMIC INDICATORS (2015 ACS)	2015
Per Capita Income	$35,447
Median Household Income	$56,664
Median Family Income	$70,491
Poverty Rate (All People)	13.5%
2016 Florida Price Index (FPI)*	105.67 (1st in State)
Annual Avg Consumer Price Index (Miami-Ft Laud.)	256.9

EDUCATIONAL ATTAINMENT (2015 ACS)	
Population over 25 yrs	100.0%
< 9th grade	5.4%
9-12 grade, no diploma	5.9%
High School graduates	24.1%
Some college, no degree	20.1%
Associate degree	8.7%
Bachelor's degree	22.7%
Graduate or Professional	13.1%
**2016-17 School Enrollment	194,323

**FPI reflects price level of County relative to statewide average (=100), while annual CPI measures year to year change of prices (1984=100)*
***PBC School Board: October Enrollment Includes Pre-K, Charter School and ESE, Virtual School*

HOUSEHOLDS (2015 ACS)		
Total	**545,780**	
One Person Households	167,554	
% Householder 65 or older		53%
Family Households	344,325	
% with own children under 18		39%
Female householder	64,270	
% with own children under 18		51%
Persons Per Household (2010 Census)	2.39	

Compiled by:
Palm Beach County
Dept. of Planning, Zoning & Building
Planning Division
Intergovernmental Section
2300 North Jog Road
West Palm Beach, FL 33411
(561) 233-5300

Data Sources:
2010 & 2000 & 1990 & 1980 U. S. Census of Housing and Population
2015 American Community Survey (ACS)
Florida Dept. of Economic Opportunity; US Bureau of Labor Statistics
Palm Beach County School Board
Palm Beach County Property Appraiser Office
University of Florida, Bureau of Economic and Business Research
PBC Planning, Zoning and Building Department

St. John Missionary Baptist Church, Inc.

900 North Seacrest Boulevard
Boynton Beach, FL 33435
Rev. Jovan T. Davis, Senior Pastor

St. John Missionary Baptist Church has been rooted in the City of Boynton Beach for 109 years with over 1,300 members and well respected throughout the community, city, county, state, and country. Led by Senior Pastor Reverend Jovan T. Davis, the church includes a successful Social Service Component (Pathways to Prosperity) and St. John Promise, Inc.

St. John Missionary Baptist Church is excited to serve as the "Community Partner" for the Ocean Breeze East development project partnering with Roundstone Development, LLC. Our church membership includes several individuals who possess valuable knowledge and experience relevant to affordable housing, community service, and community wealth building. The information below will detail those individuals who serve as our leaders with regard to working with Roundstone Development, LLC. to ensure the success of this project.

Rev. Jovan T. Davis (Senior Pastor):

- Senior Pastor (2007 – Present)
    - True Light Baptist Church – Grand Rapids, MI.
    - Ebenezer Baptist Church – Englewood, NJ
    - St. John Missionary Baptist Church – Boynton Beach, FL.
- Community Development Corporation (Executive Director)
- Boynton Coalition of Clergy
- Pathways to Prosperity, Inc. (Board Member)
- St. John Promise, Inc.

Deacon Guarn Sims:

- CRA Board Member 2004-2006
    - Marina Project
    - MLK Corridor
- Delray Beach Housing Authority 2010 – Current
    - Chairman 2016 – Current
    - Village Square Family and Elderly
    - Lakes of Delray (Elderly)
- School District Administrator
    - Director – Adult & Community Education (2 Years)
    - Principal (13 Years)
        - Galaxy Elementary School and Boynton Beach Community High School

Mark Karageorge (Church Member):

- Code Compliance Board 2007-2011
- CRA Board Member 2011-2014
    - Marina Project
    - Ocean Breeze West
    - Infill Housing Project
    - Family Dollar
- Property Management (18 Years)
    - 2,000 Units
- Licensed Realtor
- Certified Real Estate Development Professional

Rev. Woodrow Hay (Church Member):

- Former City Commissioner and Mayor
- CRA Board Member (6 Years)
    - Ocean Breeze West
    - Family Dollar
    - Marina Project
    - Infill Housing
- Planning and Development Board (10 Years)

Deacon Willie Gibson:

- Parks and Recreation Board (5 Years)
- Community Leader
    - Committed Citizens Concerns About our Community (CCCC) – Chairperson
- Retired Educator and Athletic Coach

Key Individuals

Listed below are the key individuals of Roundstone Development along with a description of their background, unique skills and role within the Company.

Clifton E. Phillips

Director of Development

Clifton Phillips, founder of Roundstone Development, has been involved in the housing arena for the past 12 years. During this time, Mr. Phillips has served as a consultant and developer for over 2,000 units of housing in Arkansas, Florida, Mississippi and Texas.

As Mr. Phillips has served as both a consultant and developer, he has gained extensive knowledge in the area of financial negotiations and structuring while at the same time developed a solid understanding of the construction and development process.

Prior to joining Roundstone Development in 2004, Mr. Phillips worked for Unified Housing Foundation, Inc., a Texas not for profit corporation involved in the development, ownership, and management of affordable housing in the state of Texas. During his tenure at Unified Housing Foundation, Mr. Phillips served as the point person in the development of a bond financed, affordable housing community in Fort Worth, Texas. In addition, Mr. Phillips worked with other principals in the analysis, financing, and acquisition of over 3,000 housing units within the Texas market. Prior to joining Unified Housing, Mr. Phillips worked in various aspects of finance from real estate to investment banking.

Mr. Phillips holds a Bachelor of Arts degree from the University of Chicago, where he majored in Economics.

Robert Colvard

Acquisition Developer

Mr. Colvard is an acquisition developer, specializing in identifying suitable affordable housing rental and for-sale properties. Forming his own consulting business in 1997, Mr. Colvard has worked with numerous developers in the affordable housing industry in numerous states. This work included securing property, analyzing state funding applications, working with local and state officials, negotiating purchase contracts, and gathering due diligence for the preparation of Low Income Housing Tax Credit (LIHTC), State Housing Initiatives Partnership (SHIP), State Apartment Incentive Loan (SAIL), Home

Investment Partnership Program (HOME), Federal HOME Loan Bank (FHLB), and other conventional and subsidy applications.

Mr. Colvard works closely with local governments, communities, and non profits, securing local support and funding for future affordable housing developments. He also works closely with local real estate brokers in identifying existing and growing markets where affordable housing is needed, following market trends to monitor employment and demographic information appropriate to the goal of meeting the needs of the target affordable housing citizenship.

Mr. Colvard is a licensed real estate sales-associate.

Mercedez Carr

Development Assistant

Mercedez Carr began working with Roundstone Development in February 2014. Ms. Carr is responsible for all of the administrative matters for the company as well as working on development oversight activities such as notices, filings, monitoring contractual obligations, coordinating information flow, and application preparation. She also prepares monthly draws to fund the development and construction of Affordable Housing.

Ms. Carr holds an Associates of Arts degree from Tarrant County College.

Results

The combined experience and commitment above is encompassed in one word: Results. Roundstone is committed to the affordable housing industry and has the ability and desire to develop quality affordable housing in an efficient and expedient manner.

ROUNDSTONE DEVELOPMENT LLC

LIHTC Development Experience List

Role	Location	Name	# Units	Type	Year Built
Owner/Developer	Del Rio, TX	Aster Villas	80	Multifamily	2014
Owner/Developer	Eagle Pass, TX	Aurrora Meadows	76	Single Family	2011
Developer	Gainesville, TX	Bella Vista Apartments	144	Multifamily	2007
Owner/Developer	Cleveland, MS	Bolivar Homes	65	Single Family	2008
Owner/Developer	Greenville, MS	Broadway Estates	104	Multifamily	2008
Owner/Developer	Eagle Pass, TX	Legacy Villas	64	Single Family	2011
Owner/Developer	Carthage, MS	Lincoln Estates	55	Single Family	2008
Developer	Dallas, TX	Magnolia Trace	112	Elderly	2011
Developer	Gautier, MS	Ocean Estates II	120	Single Family	2009
Owner/Developer	Greenwood, MS	Parkway Place	65	Single Family	2008
Developer	Plano, TX	Plaza at Chase Oaks	240	Elderly	2006
Owner/Developer	Indianola, MS	Sunflower Estates	65	Single Family	2008
Developer	Fort Worth, TX	Terraces at Marine Creek	186	Multifamily	2004
Developer	Hot Springs, AR	The Cascades at Spring Street	32	Multifamily	2009
Owner/Developer	Temple, TX	The Fairways at Sammons Park	92	Elderly	2012
Owner/Developer	Pinellas Park, FL	The Lodges at Pinellas Park	120	Multifamily	2011
Developer	Plano, TX	Tuscany Villas	90	Elderly	2011
Developer	Delray Beach, FL	The Villas at Village Square	144	Multifamily	2015
Developer	Delray Beach, FL	*The Courts at Village Square	84	Elderly	
Owner/Developer	Yazoo City, MS	Yazoo Estates	96	Multifamily	2008
	*Under Construction	**TOTAL UNITS**	**2,034**		

About

With more than 150 years of combined experience, Sunchase offers the excellence that only seasoned, award-winning professionals can provide. You can rest assured that with Sunchase, you will have the best in the industry working to improve your property's performance.

Call us today for a customized management proposal. We understand that each property is unique and we value the opportunity to help you navigate the world of property management.

Relationships and communication within the Sunchase Management Team are the foundation of our organization. To create successful relationships with others, we foster positive interaction with our own people first. We realize our employees pave our path to success and acknowledge them as important people and invaluable assets. With these dedicated employees, Sunchase American is not only able to meet owner and resident needs, but consistently exceeds expectations as well.

Sunchase employees are dedicated to continuing education opportunities that keep our team current with changes in both local and national arenas. Involvement in professional organizations such as apartment associations at local and national levels affords opportunities to interact with other industry professionals. Through this interaction they are able to gain insights into new dynamic methods to operate their respective properties and portfolios.

OUR LEADERSHIP TEAM

ROBERT C. CANHAM
PRESIDENT

Bob Canham's sense of urgency in producing results is un-matched. Bob began his career managing and brokering a portfolio of single family homes after graduating from the University of North Carolina at Greensboro in the early 1970s. Bob joined Sunchase American in 1990. During his tenure as Regional Vice President, he was involved in operations, acquisitions, analysis, and strategic planning for a portfolio of 14,000 apartment units located along the East Coast and in the Midwest. His vision and sense of purpose continues to motivate and inspire the Sunchase American team of professionals.

JAMES E. HUFFSTICKLER, CPA
CHIEF FINANCIAL OFFICER

Jim Huffstickler holds a Bachelor of Science in Accounting from the University of South Carolina and is a CPA. His career began in 1971 with a local syndication and development company. In 1980, he joined a major multi-state management company where he attained the position of Senior Vice President for Accounting and Finance. His responsibilities included accounting services and financial management for more than 500 apartment communities in 37 states. In Jim's words, "There is no substitute for accuracy, quality and efficiency."

Sunchase American, Ltd.

Property	Location	Type	# Units	Managing Since
Abbey Lake	Thomasville, GG	Market	152	12/15/05
Anderson Estates	Oxford, MS	LIHTC	48	7/1/05
Aster Villas	Del Rio, TX	LIHTC	80	4/1/13
Aurrora Meadows	Eagle Pass, TX	LIHTC	76	3/1/10
Bella Vista	Gainesville, TX	LIHTC	144	12/1/10
Bolivar Homes	Cleveland, MS	LIHTC	65	12/1/07
Bridgewood Ranch	Kaufman, TX	Market	106	4/2/08
Broadway Estates	Greenville, MS	LIHTC	104	12/1/07
Capitol Hill	Little Rock, AR	Market	156	7/15/11
Cascades at Spring Street	Hot Springs, AR	LIHTC	32	8/1/11
Centennial Village	Oak Ridge, TN	Market	252	7/23/15
Charles Pointe	Florence, SC	Market	168	9/1/07
Crossings at Opelika	Opelika, AL	Market	168	1/1/16
Curits Moore	Greenwood, MS	LIHTC	104	7/1/05
David Jordan II	Greenwood, MS	LIHTC	32	7/1/05
David Jordan III	Greenwood, MS	LIHTC	40	7/1/05
Echo Station	Temple, TX	Market	176	10/15/06
Fairways at Sammons	Temple, TX	LIHTC	92	11/1/11
Falcon House	Ft. Walton Beach, FL	Market	82	12/27/07
Inwood on the Park	Dallas, TX	Market	312	12/16/07
Kensington Park	Cornith, TX	Market	294	7/15/11
Lake Forest	Humble, TX	Market	240	9/15/07
Lakeshore Villas	Humble, TX	Market	312	6/9/99
Legacy Villas	Eagle Pass, TX	LIHTC	64	3/1/10
Limestone Ranch	Lewisville, TX	Market	252	7/15/11
Lincoln Estates	Carthage, MS	LIHTC	55	8/1/08
Lodges of Pinellas Park	Pinellas Park, FL	LIHTC	120	10/1/10
Magnolia Trace	Dallas, TX	LIHTC	112	8/1/10
Mallard Lake	Greensboro, NC	Market	336	3/1/02
Marquis at Vista Ridge	Lewisville, TX	Market	276	7/15/11
Monticello Estates	Monticello, AR	LIHTC	32	7/1/05
Morganton Trading Co.	Morganton, NC	Market	43	1/1/00
Ocean Estates II	Ocean Springs, MS	LIHTC	120	7/1/09
Overlook at Allensville Square	Sevierville, TN	Market	144	11/1/14
Parc at Marina Landing	Galveston, TX	LIHTC	256	2/1/11
Parc at Maumelle	Little Rock, AR	Market	240	7/15/11
Parc at Rogers	Rogers, AR	Market	250	7/15/11
Parkway Place	Greenwood, MS	LIHTC	65	10/1/08
Plaza at Chase Oaks	Plano, TX	LIHTC	240	7/16/11
Riverwalk I	Greenville, MS	LIHTC	32	7/1/05
Riverwalk II	Greenville, MS	LIHTC	72	7/1/05
Sawgrass	Charleston, SC	Market	144	1/1/15
Sendero Ridge	San Antonio, TX	Market	384	7/16/07
Southwinds	Spring Lake, NC	Market	216	6/28/07
Sunflower Estates	Indianola, MS	LIHTC	65	4/1/08
Tattersall Village	Hinesville, GA	Market	222	2/23/16
Terraces of Marine Creek	Fort Worth, TX	LIHTC	186	12/1/10

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Timbers at the Park	Terrell, TX	Market	144	1/1/04
Tivoli	Dallas, TX	Market	190	3/16/06
Toulon	Ocean Springs, MS	LIHTC	240	4/1/11
Tuscany Villas	Plano, TX	LIHTC	90	8/1/11
Village Square	Delray Beach, FL	LIHTC	144	7/1/13
Villager	Ft. Walton Beach, FL	Market	33	6/15/00
Waterford at Summer Park	Rosenberg, TX	Market	196	6/23/15
Westwood	Mary Esther, FL	Market	120	4/5/02
Windsong	Fort Worth, TX	Market	188	6/15/06
Yazoo Estates	Yazoo City, MS	LIHTC	96	2/1/08
TOTAL			**8,602**	

Sunchase american

HUD Financed Property Listing

Bridgewood Ranch (106 Units)	Kaufman, TX
Capitol Hill (156 Units)	Little Rock, AR
Centennial Village (252 units)	Oak Ridge, TN
Crossings at Opelika (168 units)	Opelika, AL
Echo Station (176 Units)	Temple, TX
Inwood on the Park (312 Units)	Dallas, TX
Kensington Park (294 Units)	Corinth, TX
Lake Forest (240 Units)	Humble, TX
Lakeshore Villas (312 Units)	Humble, TX
Limestone Ranch (252 Units)	Lewisville, TX
Marquis Vista Ridge (276 Units)	Lewisville, TX
Overlook at Allensville Square (144 Units)	Sevierville, TN
Parc at Maumelle (240 Units)	Maumelle, AR
Parc at Rogers (250 Units)	Rogers, AR
Sendero Ridge (384 Units)	San Antonio, TX
Timbers at the Park (144 Units)	Terrell, TX
Tivoli (190 Units)	Dallas, TX
Toulon (240 Units)	Ocean Springs, MS
Villager (33 Units)	Ft. Walton Beach, FL
Waterford at Summer Park (196 units)	Rosenberg, TX
Windsong (188 Units)	Ft. Worth, TX

21 Properties

Total units – 4,553

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HUD REAC Scores

Property	Project #	REAC Date	Scores Score
Bridges on Kinsey	113-35469	10/19/2010	88C
		6/12/2013	99B
Capitol Hill	082-35435	4/21/2010	96A
		3/12/2013	99A
Echo Station	113-35410	3/27/2012	90C
		7/2/2015	96A
Inwood on the Park	113-35453	9/27/2010	87C
		5/15/2013	95B
Kensington Park	113-11204	10/31/2011	89B
		5/5/2015	89C
Lake Forest	114-35690	8/30/2010	88C
		7/12/2012	91C
		8/20/2015	96B
Lakeshore Villas	114-11311	10/30/2009	98B
		5/20/2013	88B
		8/17/2015	93C
Limestone Ranch	113-11110	10/24/2011	99A
Marquis Vista Ridge	113-11141	8/14/2012	96C
Parc at Maumelle	082-35429	3/4/2014	97B
Pecan Pointe	113-35501	4/10/2010	99A
Sendero Ridge	115-35385	8/15/2012	84C
		9/30/2014	98A
Stonebridge at City Park	114-35656	6/25/2010	96C
		6/5/2013	88C
Timbers at the Park	113-35487	12/28/2010	93B
		2/20/2014	93A
Tivoli	113-11191	1/26/2011	83B
Toulon	065-35667	4/15/2015	94C
Villager	063-11090 REK	12/5/2011	85B
		4/4/2015	97A
Vistas of Pinnacle Park	113-35412	1/25/2010	91C
		4/24/2013	99B
Windsong	113-35458	8/9/2010	87C
		10/22/2012	93B

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Sunchase
american

SUNCHASE AMERICAN, LTD.

Experience Resume
Tax Credit Properties

Sunchase American, Ltd. is currently managing the following tax credit properties:

Property	# of Units	Location	Managing Since
Anderson Estates	48	Oxford, MS	07/01/05
Aster Villas	80	Del Rio, TX	04/01/13
Aurora Meadows	76	Eagle Pass, TX	03/01/10
Bella Vista	144	Gainesville, TX	12/1/10
Bolivar Homes	65	Cleveland, MS	12/01/07
Broadway Estates	104	Greenville, MS	12/01/07
Cascades at Spring St.	32	Hot Springs, AR	08/01/11
Curtis Moore	104	Greenwood, MS	07/01/05
David Jordan II	32	Greenwood, MS	07/01/05
David Jordan III	40	Greenwood, MS	07/01/05
Fairways at Sammons	92	Temple, TX	11/01/11
Legacy Villas	64	Eagle Pass, TX	03/01/10
Lincoln Estates	55	Carthage, MS	08/01/08
Lodges at Pinellas Park	120	Pinellas Park, FL	10/01/10
Magnolia Trace	112	Dallas, TX	08/01/10
Monticello Estates	32	Monticello, AK	07/01/05
Ocean Estates II	120	Gautier, MS	07/01/09
Parc at Marina Landing	256	Galveston, TX	02/01/11
Parkway Place	65	Greenwood, MS	10/01/08
Plaza at Chase Oaks	240	Plano, TX	07/16/11
Riverwalk I	32	Greenville, MS	07/01/05
Riverwalk II	72	Greenville, MS	07/01/05
Sunflower Estates	65	Indianola, MS	04/01/08
Terraces at Marine Creek	186	Fort Worth, TX	12/01/10
Toulon	240	Ocean Springs, MS	04/01/12
Tuscany Villas	90	Plano, TX	08/01/11
Village Square Family	144	Delray Beach, FL	07/01/13
Yazoo Estates	96	Yazoo City, MS	02/01/08

GRAND TOTAL 2,806

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www.sunchaseamerican.com

BROAD AND CASSEL

OUR FIRM

Broad and Cassel LLP was founded in 1946 in Miami by Shepard Broad and Alvin Cassel.

The Firm is a statewide full service law firm with 170 attorneys admitted to practice law and in good standing with The Florida Bar and more than 250 staff in ten offices located in Boca Raton, Destin, Fort Lauderdale, Jacksonville, Miami, Orlando, Palm Beach, Tallahassee, Tampa and West Palm Beach. The Firm has made a conscious decision to be located exclusively in, and throughout, the State of Florida.

> *"Their knowledge of the law and their ability to get the job done speaks volumes."*
>
> – Chambers USA 2012

Over the years, we have developed a keen understanding of how government works at the local, regional, state and federal levels. In many areas, we have been largely responsible for drafting and shaping the law. Our knowledge and expertise, combined with our focus on excellent client service, has made Broad and Cassel one of Florida's leading law firms.

HERITAGE

The story of Broad and Cassel's founding is an unlikely one, beginning with a simple breakfast meeting between two relative strangers. Shepard Broad and Alvin Cassel could not have been less alike in their strengths and temperaments, yet the small law firm they founded was destined to attract some of the brightest talent in the Florida legal profession and would grow well beyond its South Florida origins.

> *"…the Firm has grown from a one office practice with a focus on banking and finance to a statewide, full-service law firm with ten locations"*

Broad and Cassel was founded on January 1, 1946 in Miami. Since then, the Firm has grown from a one office practice with a focus on banking and finance to a statewide, full-service law firm with ten locations throughout Florida.

As Broad and Cassel grew, leadership guided the Firm to strive to become the best law firm in Florida, not the biggest. Cassel stated, "I think that a lawyer's most important asset is his reputation…If his reputation is good, then he has a chance to be successful." Broad and Cassel has valued commitment, excellence and integrity from the start; the Firm's founders never had a piece of paper between them and, according to Cassel, "never needed one." They were a good team and created an environment of trust and respect that still exists today.

VALUES/CULTURE

Long-term relationships with clients are highly valued, and some clients have been with the Firm for decades. Broad and Cassel attorneys endeavor to serve as trusted advisors throughout the United States and abroad. The Firm forms lasting relationships: every client is a peer, partner and friend. These long-lasting relationships allow the Firm to tailor its approach to the individual needs of each client from the smallest details, including client interests and issues, to the bigger picture – the nation's economy and its ever-changing statutes and laws.

Over the years, Broad and Cassel has made several strategic decisions that have helped the Firm maintain a competitive advantage. The most vital strategy over the course of the Firm's more than 70 years has been the ability to adapt to a shifting marketplace, and over time the practice areas have grown strategically to better serve clients. Broad found "joy in seeing the two man law firm of Shepard Broad and Alvin Cassel…grow to the size it is now and to the many accomplishments we can point to in our past." In addition to this responsiveness to change, maintaining a strong capital base has enabled Broad and Cassel to weather multiple recessions and remain profitable.

BROAD AND CASSEL

PRACTICE AREAS

Affordable Housing and Tax Credit

Appellate

Banking and Institutional Lending

Bankruptcy and Creditors' Rights

Construction Law and Litigation

Consumer Financial Services

Corporate and Finance

Eminent Domain

Estate Planning and Trusts

Government Relations

Health Law

Intellectual Property

International Law

Labor and Employment

Land Use and Environmental Law

Litigation

Public Finance and Capital Projects

Real Estate

Regulatory

Special Assets

Taxation

White Collar Defense and Compliance

BROAD AND CASSEL

AFFORDABLE HOUSING AND TAX CREDIT

"Represented clients in over 42 states and U.S. territories"

Broad and Cassel's Affordable Housing and Tax Credit Practice Group has represented clients in over 42 states and U.S. territories, closing more than one thousand tax-credit syndications and tax-exempt bond financings, resulting in hundreds of thousands of families having high-quality, affordable housing.

Our attorneys are experienced in various other federal, state and local programs, often leveraging HUD financing and subsidy programs (including Mixed Finance, Hope VI, RAD, 811, Section 8, 221(d)4), 223(f), 232, 236, LIPHRA, and 202), Veterans Administration lease agreements and VASH vouchers, CDBG Loans, HOME Loans, SAIL Loans, or SHIP Loans. The group represents primarily for-profit and not-for-profit developers in affordable housing transactions and investors in buying or selling large portfolios.

"Recognized as a 2016 Leading Real Estate Law Firm by Multi-Housing News"

Most recently, Broad and Cassel was recognized as a 2016 Leading Real Estate Law Firm by Multi-Housing News. Listed among just 41 firms, Broad and Cassel was specifically noted for its representation of a national real estate and management company in the $315 million acquisition and HUD financing for the company's Florida apartment portfolio.

The group is intimately familiar with numerous local, state and federal housing agencies. This exceptional knowledge and experience helps clients that are active in the development and management of affordable housing projects in any region of the United States. Attorneys in the Affordable Housing and Tax Credit Practice Group have worked on significant affordable housing projects involving dozens of federal and state agencies including:

- HUD / FHA
- Freddie Mac
- Florida's State Apartment Incentive Loan Program (SAIL)
- Florida's Extremely Low Income (ELI) Gap Program
- Florida's State Housing Initiatives Partnership Program (SHIP)
- Florida's Demonstration Loan Program
- Florida's Home Investment Partnership Program (HOME)
- Florida's' Multifamily Housing Revenue Bond Program
- Florida's Affordable Housing Guarantee Program

OUR SERVICES INCLUDE:

- Review and assistance in connection with initial submission of low income housing tax credit applications, tax-exempt bond applications, State Apartment Incentive Loan (SAIL) applications and other financing applications
- Acquisition of partnerships owning tax credits in various development stages
- Formation of partnerships for the purpose of acquiring tax credits and developing low income housing
- Negotiating and closing the syndication of tax credits
- Involvement with specific federal tax matters
- Identification of problem tax areas and rendering tax opinions
- Negotiating and closing construction loans and permanent loans for partnerships developing low income housing tax credit properties and other affordable housing projects
- Negotiation of construction and permanent loan commitments
- Negotiations of tax credit syndication commitments
- Negotiation and drafting of developer's agreements concerning impact fee waivers
- Tax-exempt bond inducements and underwriting assistance
- Structuring, negotiating and closing tax-exempt bond projects

THE GROUP'S MOST RECENT EXPERIENCE INCLUDES:

- Representation of a Central Florida-based developer in connection with all of its affordable housing transactions, closing upwards of 30 dispositions of year 15 and beyond deals over the last several years.
- Representation of a non-profit organization that provides safe and affordable housing for individuals with special needs. This development is one of the first of its kind and involved the following: 9% low income housing tax credits allocated by Florida Housing Finance Corporation; a substantial equity investment from a tax credit equity partner; a construction loan; and permanent financing and a grant from Florida Housing Finance Corporation.

BROAD AND CASSEL

RANDAL M. ALLIGOOD

PARTNER, ORLANDO

Phone: 407.839.4200

Fax: 407.425.8377

ralligood@broadandcassel.com

EXPERIENCE

Randal M. Alligood is a co-chair of the Firm's Affordable Housing and Tax Credit Practice Group.

Alligood has a broad range of experience in corporate and securities matters with specific emphasis on private placements, joint ventures, acquisitions, limited partnerships and franchises. He has completed more than 1,000 Affordable Housing transactions totaling over $10 billion dollars in value for multiple clients in 40 different states and U.S. territories.

He is proficient and knowledgeable with all of HUD's various Affordable Housing programs.

Alligood represents some of the largest for-profit affordable housing developers in the United States.

Alligood also focuses his practice on assisting start-up companies and companies interested in raising capital.

While in law school, he served as President of the Florida Blue Key and as a member of the Board of Editors on the Florida Law Review.

Alligood has lectured numerous times for the Florida Bar on "Organization of Small Businesses" and for various national conference sponsors on numerous affordable housing topics.

Alligood is an AV Preeminent®-rated attorney by Martindale-Hubbell, achieving the agency's highest marks for both competency and ethics.

He supports various community organizations, including Family First, Campus Crusade and Dream Builders.

CREDENTIALS

BAR MEMBERSHIP

Georgia
Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, FL, 1983
J.D., Juris Doctor, cum laude

University of Florida
Gainesville, FL, 1980
Bachelor of Science, cum laude

AFFILIATIONS

The Florida Bar
Member

HONORS AND AWARDS

AV Preeminent® Peer Review Rating with Martindale-Hubbell

BROAD AND CASSEL

GENE E. CRICK

PARTNER, ORLANDO

Phone: 407.839.4200

Fax: 407.425.8377

gcrick@broadandcassel.com

EXPERIENCE

Gene Crick began his career at Arthur Andersen as a Certified Public Accountant and tax accountant. Crick practiced in two law firms as a tax attorney before joining Broad and Cassel.

Crick handles income tax issues and transactional legal work with respect to the buying and selling of entities or assets for various business clients.

His transaction and tax experience includes affordable housing, historic buildings and commercial buildings qualifying for federal income tax credits.

Crick primarily renders federal income tax advice for partnerships, limited liability companies, corporations and tax-exempt entities in transactions domestically and abroad. Crick is also knowledgeable in many international tax matters.

Due to his experience, he is frequently engaged to analyze and offer solutions to sophisticated income tax issues. In some cases, this results in submission of requests for private letter rulings from the IRS National Office.

Crick also has extensive experience representing clients in tax controversy matters before the IRS.

Crick is an AV Preeminent®-rated attorney by Martindale-Hubbell, achieving the agency's highest marks for both competency and ethics.

CREDENTIALS

BAR MEMBERSHIP

Texas
Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, FL, 1992
LL.M., Master of Law

Vanderbilt University School of Law
Nashville, TN, 1989
J.D., Juris Doctor

University of Mississippi
Oxford, MS, 1984
B.Acct., Bachelor of Accountancy, cum laude

AFFILIATIONS

The Florida Bar
Member, Tax Section

American Bar Association
Member, Tax Section

HONORS AND AWARDS

AV Preeminent® Peer Review Rating with Martindale-Hubbell

BROAD AND CASSEL

HOLLIE CROFT

PARTNER, ORLANDO

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Fax: 407.425.8377

hcroft@broadandcassel.com

EXPERIENCE

Hollie A. Croft represents for-profit and non-profit developers that develop multi-family housing for low-income families and seniors throughout the United States and the Commonwealth of Puerto Rico. She also represents developers in market rate transactions. She counsels her clients in various aspects of developing, financing and operating their communities.

Croft has closed numerous transactions, including tax credit syndications, tax-exempt bond financing, construction and permanent financing, predevelopment financing and interest rate derivatives and investment products. She routinely counsels her clients with respect to numerous subsidies, including HUD insured loans, HUD Mixed Finance and Hope VI transactions, HOME Loans, SAIL Loans, SHIP Loans and other complex real estate financings involving the public and private sector.

Croft's representation of her clients continues beyond the initial stages of development and closing. She routinely represents her clients in obtaining property tax exemptions, structuring and negotiating work-outs for struggling properties and refinancing high interest rate or maturing loans. Further, she represents her clients in selling affordable housing properties and portfolios.

Some of her notable clients include Picerne Development Corporation, CED, Atlantic Housing, Shelter Corporation, Beneficial Communities, The Wilson Company, and The Paces Foundation, Inc.

Croft holds an AV Preeminent® Rating by Martindale-Hubbell, a testament to the fact that her peers rank her at the highest level of professional excellence.

Croft is a member of the Florida Bar and is active in the community. She is a member of CREW Orlando and has served on the Advisory Board for the Orlando Chapter of Best Buddies and is the past Chairperson.

CREDENTIALS

BAR MEMBERSHIP

Florida

COURTS

U.S. District Court, Middle District of Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, FL, 2004
J.D., Juris Doctor, cum laude

University of Florida, Warrington College of Business
Gainesville, FL, 2004
M.S., Finance

University of Florida, Warrington College of Business
Gainesville, FL, 2001
B.S.B.A, Business Administration

AFFILIATIONS

CREW Orlando
Member

American Bar Association
Member

The Orange County Bar Association
Member

Best Buddies Florida
Past Chair, Orlando Advisory Board

HONORS AND AWARDS

AV Preeminent® Peer Review Rating with Martindale-Hubbell

BROAD AND CASSEL

DAVID LEON

PARTNER, ORLANDO

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Fax: 407.425.8377

dleon@broadandcassel.com

EXPERIENCE

David F. Leon is Co-Chair of the Firm's Affordable Housing and Tax Credit Practice Group

Leon holds an AV Preeminent® rating with the Martindale Hubbell publication, a rating denoting the highest accolade an attorney can receive for his "legal ability" and "adherence to professional standards of conduct, ethics, reliability and diligence."

In addition to affordable housing matters, Leon handles corporate law, municipal financing, EB-5 transactions, VA housing programs, state and local taxation, USDA loans, HUD financing, new market tax credit and historic tax credit transactions.

Leon is also deeply involved in micro-finance and capital raise transactions, and works to create programs for clients who are seeking crowd source, Reg. A Plus, or other types of funding utilizing programs similar to the Florida Intrastate Crowdfunding Exemption.

Leon is a Certified Public Accountant. Before joining Broad and Cassel, Leon was a Senior Tax Associate with Coopers and Lybrand's multi-state tax department in Orlando.

Leon and his team close several hundred million dollars in tax credit and tax exempt financial transactions annually.

He is a member of the USA Today Money Panel.

Leon is a member of the Florida Bar. He is active in the community and is a staunch supporter of Sound of Grace and the Providence Theological Seminary. Leon has also served as an adjunct professor at Florida A&M University College of Law. He is married and has two daughters.

CREDENTIALS

BAR MEMBERSHIP

Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, Florida, 1993
J.D., Juris Doctor, cum laude

University of Florida
Gainesville, Florida, 1990
M.Acct., Masters of Accounting

University of Florida
Gainesville, Florida, 1989
B.S., Bachelor of Science

AFFILIATIONS

Providence Theological Institute
President

The Florida Bar
Member

HONORS AND AWARDS

AV Preeminent® Peer Review Rating with Martindale-Hubbell

BROAD AND CASSEL

ROMAN PETRA

OF COUNSEL, ORLANDO

Phone: 407.839.4200

Fax: 407.425.8377

rpetra@broadandcassel.com

EXPERIENCE

Roman Petra has closed more than a billion dollars in real estate financing transactions. The majority of the transactions include numerous layers of equity and debt financing. His transactions have included various products and programs, including conventional debt, credit enhancement, derivatives, equity, New Market Tax Credits (NMTC), letters of credit, Low Income Housing Tax Credits (LIHTC), Freddie/Fannie debt, HUD, mezzanine debt, taxable/non-taxable (IRC sec. 103) bonds, municipal entitlement debt and USDA loans.

He primarily represents US and European (doing business in US) real estate developers on various matters from acquisition, development, disposition, leasing, zoning, to other governmental matters. He is well-versed in the Immigrant Investor Program ("EB-5").

Petra has counseled Fortune 100 Companies on various federal and state tax issues and has represented clients in tax controversy matters.

He has experience counseling startup technology companies with confidentiality agreements, entity select, equity, incubation, licensing, patents, non-disclosure agreements, trademarks and trade secrets.

Petra is experienced in advising companies on a variety of tax matters. His areas of concentration include entity selection, tax-free exchanges, NMTC, LIHTC, rehabilitation/renovation tax credits, and federal historic tax credits.

He serves as developer counsel nationwide for historical tax credit, LIHTC, NMTC, HOME funds financing and other governmental matters.

Petra is well-versed in alternative fundraising options, including crowdfunding, online platforms and Regulation A+.

Petra has earned his CRE® designation, one of the highest recognition in the real estate professionals industry. In 2013, Petra received the national Certified Commercial Investment Member (CCIM) designation from the CCIM Institute. He is a graduate of the CCIM's 2014 Jay W. Levine Leadership Development Academy.

He also holds an active real estate license as a broker-associate and is a licensed Florida real estate instructor and a Florida Realtor® faculty member.

Petra has achieved an AV Preeminent® Peer Review Rating with Martindale-Hubbell,which is the agency's highest mark for both competency and ethics.

In 2015 and 2016 he was listed among the "Florida Legal Elite" by Florida Trend magazine.

Petra is listed in the Bond Buyer's Municipal Marketplace, a Red Book Directory.

CREDENTIALS

BAR MEMBERSHIP

Illinois
Florida
District of Columbia
Missouri

COURTS

U.S. District Court, Central District of Florida
U.S. District Court, Northern District of Florida
U.S. District Court, Northern, Central, and Southern District of Florida
U.S. District Court, Southern District of Florida
United States Supreme Court

EDUCATION

Georgetown University Law Center
Washington, District of Columbia, 2003
LL.M., Taxation

University of Miami School of Law
Coral Gables, Florida, 2000
LL.M., Real Property and Development

Valparaiso University School of Law
Valparaiso, Indiana, 1999
J.D., Juris Doctor, cum laude

Illinois College
Jacksonville, Illinois, 1996
B.A., Bachelor of Arts, summa cum laude

AFFILIATIONS

National Association of Realtors
Member

Orlando Regional Realtor Association
Member

Central Florida Real Estate Council

HONORS AND AWARDS

"Florida Legal Elite" by *Florida Trend* magazine 2015 and 2016

AV Preeminent® Peer Review Rating with Martindale-Hubbell

Listed in the Bond Buyer's Municipal Marketplace, a Red Book Directory

BROAD AND CASSEL

HEATHER TOFT

OF COUNSEL, ORLANDO

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Fax: 407.425.8377

htoft@broadandcassel.com

EXPERIENCE

Heather Toft works primarily in the areas of low income housing tax credits, affordable housing equity and debt financing, market rate financing, real estate and general business organizations law.

She concentrates her practice on affordable and market rate multifamily housing for new and existing properties, providing representation in connection with entity structuring, formation and organization, negotiation of debt financings, refinancings and workouts, and property and partnership interest conveyances.

Within the affordable housing sector, Toft represents developers through closing of their tax-exempt bond financing, both privately placed and credit-enhanced, including tax-exempt bond financing provided through the New Issue Bond Program federal program. She negotiates both construction and permanent financing for these transactions, and also provides representation with respect to additional subsidies such as HOME Investment Partnership Program loans, State Housing Initiatives Program loans, State Apartment Incentive Loan program loans, Affordable Housing Program loans and Neighborhood Stabilization Program loans.

Toft enjoys supporting a number of community organizations, including various animal shelters and arts organizations.

CREDENTIALS

BAR MEMBERSHIP

Florida
Georgia

COURTS

U.S. District Court, Middle District of Florida
U.S. District Court, Northern District of Florida

EDUCATION

Florida State University College of Law
Tallahassee, Florida, 1997
J.D., Juris Doctor, magna cum laude

University of Georgia
Athens, Georgia, 1993
B.A., Bachelor of Arts, cum laude

AFFILIATIONS

The Georgia Bar
Member

The Florida Bar
Member

Coalition of Affordable Housing Providers, Inc.
Past Board Member

National Association of Bond Lawyers
Past Member

BROAD AND CASSEL

NATHANIEL DUTT

ASSOCIATE, ORLANDO

Phone: 407.839.4200

Fax: 407.425.8377

ndutt@broadandcassel.com

EXPERIENCE

Nathaniel Dutt works with developers who build multi-family housing for low-income families and seniors throughout the United States. His practice is focused upon U.S. federal income tax issues.

He focuses his taxation practice in the areas of partnerships, tax credits, financial instruments, and U.S. international tax (both inbound and outbound planning).

Dutt has previous experience assisting in both U.S. federal court litigation and transactional/business operations regarding U.S. federal securities and commodities laws. He is well-versed in securities and commodities legislation and compliance.

He is a graduate of the University of Pittsburgh, where he studied economics, statistics, and finance. He earned both MBA and JD degrees from Nova Southeastern University, where he was a recipient of the Leo S. Goodwin Academic Honors Scholarship and served as the editor-in-chief of the ILSA Journal of International & Comparative Law. Further, Dutt also holds a Master of Laws in taxation from the University of Florida Levin College of Law, where he earned a book award for international tax planning.

Dutt is a frequent author, most recently penning “The Tax Puzzle of Preferred Stock: Some Minimal Guidance Could Be the Missing Piece” in the Florida Coastal Law Review to be published Summer 2014. He also authored “The Net Investment Income Tax in Relation to Partnership Income and Distributions” which was published in the Inside the Mind Series in Spring 2014, and “Current United States Credit Default Swap Regulatory Initiatives: A New World Standard or Just a Ploy?” in the ILSA Journal of International & Comparative Law in Fall 2009.

Dutt is active in various professional and community organizations, including the Orlando Rotary Club.

CREDENTIALS

BAR MEMBERSHIP

Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, FL, 2013
LL.M., Taxation

Nova Southeastern University Huizenga School of Business and Entrepreneurship
Fort Lauderdale, FL, 2012
M.B.A., Finance, magna cum laude

Nova Southeastern University Shepard Broad Law Center
Fort Lauderdale, FL, 2012
J.D., Juris Doctor, magna cum laude

University of Pittsburgh Dietrich School of Arts & Sciences
Pittsburgh, PA, 2007
B.S., Economics, magna cum laude

AFFILIATIONS

Orlando Rotary Club
Member

The Florida Bar
Member

BROAD AND CASSEL

YISELL RODRIGUEZ

ASSOCIATE, ORLANDO

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Fax: 407.425.8377

yrodriguez@broadandcassel.com

EXPERIENCE

Yisell Rodriguez focuses her practice on affordable housing and tax matters, representing for-profit and non-profit developers of multi-family housing for low-income families and seniors throughout the United States and the Commonwealth of Puerto Rico. She counsels her clients in various aspects of developing, financing and operating their communities.

She received her bachelor's degree, summa cum laude, from the University of Central Florida, and earned her juris doctor, cum laude, from University of Florida Levin College of Law, graduating in the top ten percent of her class.

Prior to graduation, Rodriguez worked as a judicial intern for Justice Charles T. Canady in the Florida Supreme Court. She also served as a legal intern and summer associate for multiple law firms, including Broad and Cassel.

Rodriguez served as president of Phi Alpha Delta Law Fraternity and the Immigration Law Association, and as director of membership and founding member of the Cuban American Bar Association. She also obtained Book Awards in Legal Research, Immigration Law, Florida Administrative Law, Law and Psychiatry, and Economics of the Family. She is also a member of the Order of the Coif.

She is fluent in Spanish.

Rodriguez is an active member of various professional and community organizations.

CREDENTIALS

BAR MEMBERSHIP

Florida

EDUCATION

University of Florida Levin College of Law
Gainesville, Florida, 2015
J.D., Juris Doctor, cum laude

University of Central Florida
Orlando, Florida, 2012
B.S., Legal Studies, summa cum laude

AFFILIATIONS

The Florida Bar
Member

AFFORDABLE HOUSING INDUSTRY

A reputation earned by achieving results.

As a national leader, CohnReznick feels right at home in the affordable housing industry. We provide our clients with forward thinking solutions that help them overcome challenges, minimize risk, create opportunities, and improve the quality of life for many communities.

COHNREZNICK

ACCOUNTING • TAX • ADVISORY

Overview

CohnReznick's affordable housing industry leadership dates back more than 35 years. Today, we continue to help shape the policy of the industry, connect its people, and implement best practice solutions to help improve developer and investor outcomes.

As one of the leading accounting, tax, and advisory firms in the country, CohnReznick also has one of the largest and most technically savvy affordable housing practices in our industry. More than 750 experienced professionals in 26 offices provide our clients with value-added services at each stage in the life cycle of a project—from pre-application to Year 15 to the post-tax credit period. In doing this, we draw upon the knowledge of dedicated practice groups in tax credit advisory, real estate development, construction, renewable energy, valuations, and transactions to provide clients with an integrated, one-stop resource that helps our clients succeed. Our Office of Governmental Affairs provides a direct connection to the federal and state legislative initiatives impacting project development, grant applications, and transactional activity.

Clients We Serve

- Developers (for-profit and not-for-profit)
- Property owners
- Syndicators
- Investors (project and tax credit)
- Redevelopment agencies
- Public housing authorities
- State housing credit agencies

The CohnReznick Advantage

In the affordable housing industry, the CohnReznick Advantage is a culmination of our people, approach, and demonstrated record of achievement in helping our clients manage and grow their businesses in all 50 states, the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands. We have established a far-reaching industry network of investors, syndicators, and state finance agencies built on longstanding relationships that create opportunities for our clients.

The intimate knowledge of our client service teams with low-income housing tax credits and other housing finance programs and incentives has helped our clients secure millions of dollars in tax credit allocations; meet sensitive investor, lender, and transaction deadlines; and put into service thousands of units of housing for our families, friends, and communities. We understand the distinct and common characteristics of our client's challenges and take a vested interest and collaborative approach to bringing to the table all of the available resources to help.

A Full Life Cycle Approach

Pre-Construction

Before construction starts, CohnReznick can help determine the feasibility of an affordable housing project, uncovering financing opportunities through state and federal tax credits and facilitating the HUD loan closing process. Whether our clients are seeking a low-income housing tax credit (LIHTC) and/or other allocation, tax exempt bond financing, investor equity, or investment in a tax credit fund, we do the financial projection analysis that can help maximize the return on the transaction. We also help resolve issues around credit application, deal structuring, and construction.

Construction

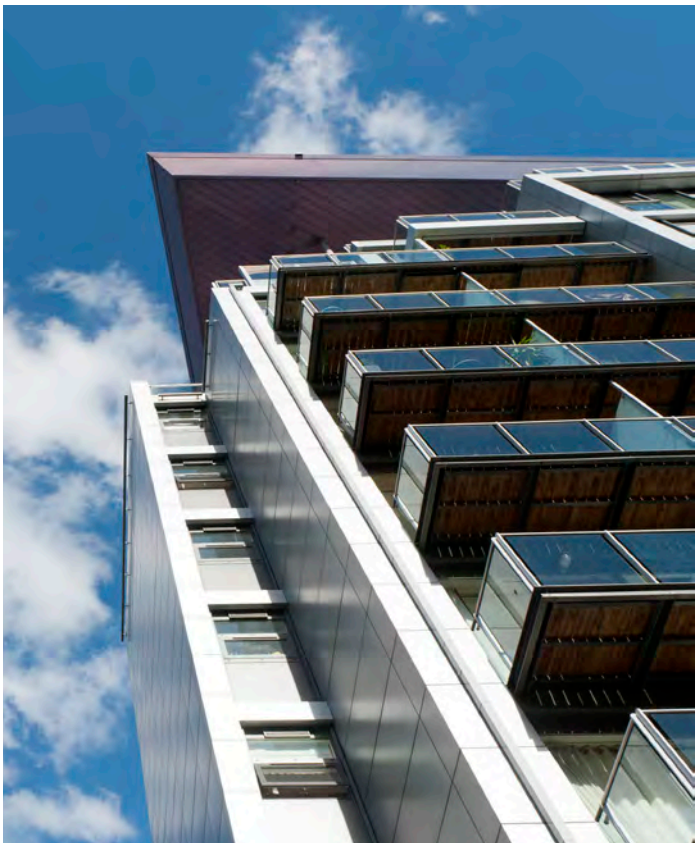
Once the deal has closed, CohnReznick can help our clients with issues that may threaten tax credit eligibility including construction delays and cost overruns. We recognize that cost certifications can be challenging, and we provide guidance through these obscure, extremely complicated calculations. And while many accounting firms are not equipped to handle HUD-financed properties, we have deep experience with these transactions. Given this, we understand that missteps can be costly, including the potential for HUD to ban a developer or investor from doing HUD transactions in the future.

Audit Support

We provide financial statement audits required by investors, HUD, Rural Development (RD), or other lenders, and prepare annual tax returns for the properties. Our partner-led audit teams are committed to regular client interaction and to upholding the high standards of quality and independence our clients expect from us.

Exit Strategy (Year 15 and Beyond)

As affordable housing deals mature and investors choose to move on, owners may opt to relinquish or rehabilitate a property, raising numerous questions including whether the deal can be re-syndicated as a tax credit deal. We can match owners with potential buyers and partners and help them compete for and win tax credit allocations for deals that qualify for acquisition and rehabilitation credits.



Industry Involvement

CohnReznick is widely recognized for its thought leadership in the affordable housing industry. Our professionals are frequently published in trade articles and invited to speak at industry conferences. The firm hosts numerous educational sessions, webinars, and industry conferences including the annual CohnReznick Affordable Housing Conference and New Markets Tax Credit Summit. Both convene hundreds of developers, syndicators and investors every year to discuss high level, state of the industry topics and legislative issues. Our leaders serve on national, state, and local boards and committees that support the affordable housing industry and its future.

Learn More

Including CohnReznick as part of your affordable housing team will give you access to a depth of knowledge and experience that is unmatched in the industry.

For more information on how your company can benefit from our affordable housing services, please visit:
cohnreznick.com/affordablehousing

COHNREZNICK

ACCOUNTING • TAX • ADVISORY

About CohnReznick

CohnReznick LLP is one of the top accounting, tax, and advisory firms in the United States, combining the deep resources of a national firm with the hands-on, agile approach that today's dynamic business environment demands. With diverse industry expertise, the Firm provides companies with the insight and experience to help them break through and seize growth opportunities. The Firm, with origins dating back to 1919, is headquartered in New York, NY with 2,700 employees in offices nationwide. CohnReznick is a member of Nexia International, a global network of independent accountancy, tax, and business advisors. For more information, visit www.cohnreznick.com.

For more information visit: cohnreznick.com

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Firm Profile

CohnReznick is a national audit, tax, and business advisory firm founded in 1919. As one of the largest accounting firms in the United States, CohnReznick provides forward-thinking service across nearly two dozen industries and serves businesses ranging from multigenerational family-run enterprises to public companies in the Fortune 1000.

We have the deep resources and technical acumen of a large national accounting firm without sacrificing the hands-on, entrepreneurial approach that today's dynamic business environment demands. This combination allows us to offer the proactive insight and guidance our clients need as they grow and evolve.

CohnReznick

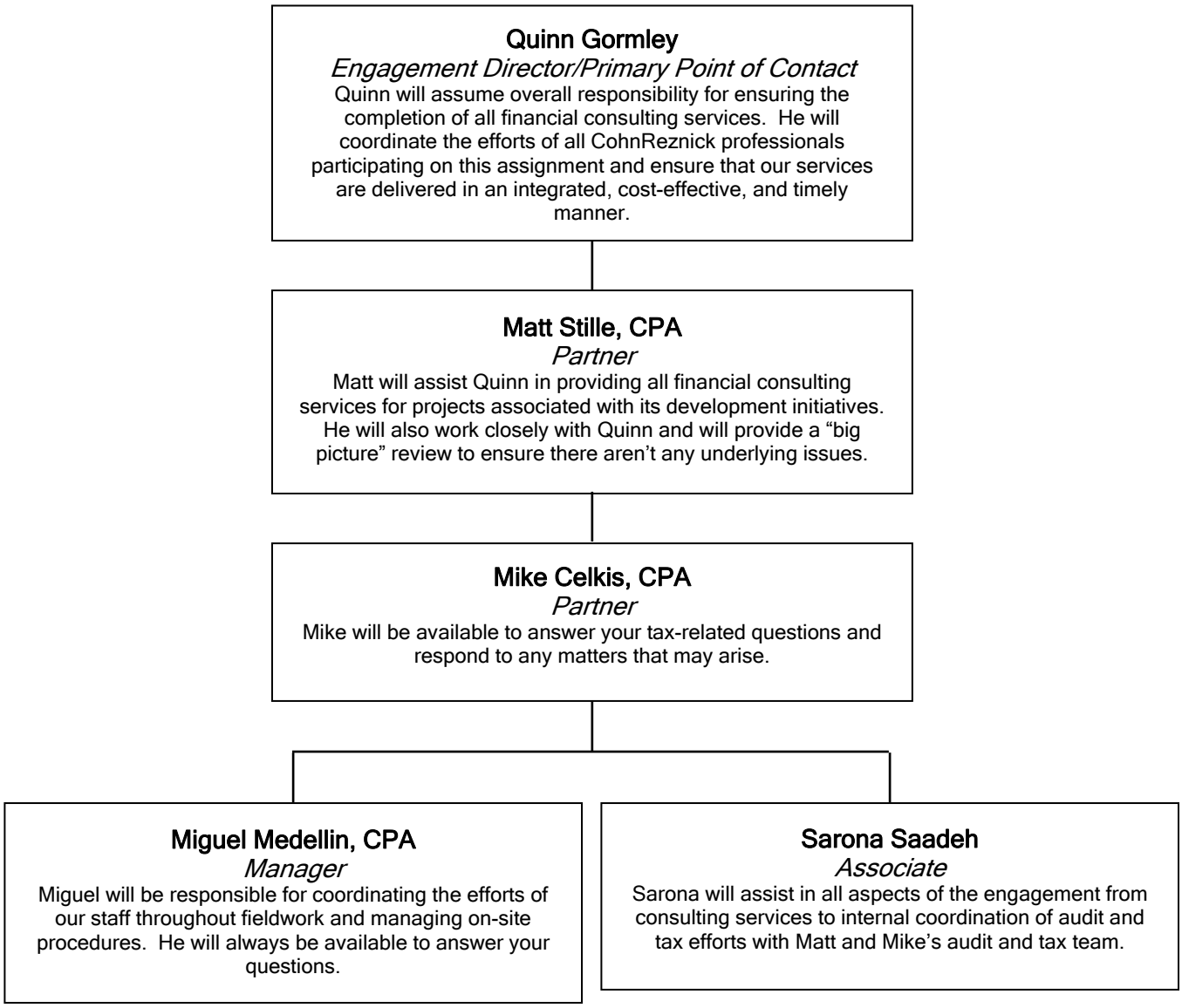
- Leading audit, tax, and advisory firm in the United States
- 300+ partners/principals
- 2,700+ employees
- More than $575 million in annual revenue
- Offices in 28 cities throughout:
  - California
  - Connecticut
  - Georgia
  - Illinois
  - Maryland
  - Massachusetts
  - New Jersey
  - New York
  - North Carolina
  - Pennsylvania
  - Texas
  - Virginia
  - Washington, D.C.
  - Cayman Islands
  - Chennai, India

CohnReznick has developed specialized practices in key industries, including affordable housing and public housing authorities allowing us to specifically target relevant service offerings and knowledgeable personnel to each client. Because of our depth of resources across service lines, we serve in a variety of client service roles, including primary auditor, advisor, tax consultant, and other specialized roles. In addition to solid capabilities in core practice areas, CohnReznick has expanded the breadth of our service offerings in response to our clients' needs. We foster collaborative connections across every level and branch of our organization so that the professionals who will serve you will have access to our firm-wide depth of resources. An overview of our service offerings includes:

ACCOUNTING AND ASSURANCE SERVICES	TAX SERVICES	ADVISORY	AFFILIATED COMPANIES
• Audits, reviews, and compilations • Employee benefit plans • IFRS • SOC 1(SSAE 16), 2, and 3 examinations • Agreed-upon procedures • Accounting outsourcing and consultations • Public company services • IT audit and controls review	• Tax compliance and preparation • Strategic tax planning • Corporate tax outsourcing • Private clients • Federal tax • Trust and estate • International tax • State and local tax • Transfer pricing • Cost segregation studies • New market tax credits • Tax specialty services • Tax credit advisory	• Governance, risk & compliance • Computer forensics and eDiscovery • Government advisory • Bankruptcy & restructuring • Forensic & litigation • Management and technology consulting • Valuation advisory • Transactional advisory	• CohnReznick Benefits Consultants • CohnReznick UIC Insurance Consulting, Inc. • Cohn Real Estate LLC • CohnReznick Professional Services PVT, Ltd. • CohnReznick Wealth Management LLC • Integratec Services, LLC

Organizational Chart

Our team is led by an engagement director with extensive expertise in serving similar businesses who can leverage prior experience to develop and coordinate an effective, efficient plan for serving you. Our engagement director will not only serve as a primary point of contact, but will also make available to you the full depth and breadth of our Firm's resources to best suit your needs now and in the future.



Quinn Gormley

Engagement Director/Point of Contact

816 Congress Avenue, Suite 200
Austin, TX 78701
512-822-7908
quinn.gormley@cohnreznick.com
www.cohnreznick.com

Quinn Gormley is Director of Real Estate Consulting in CohnReznick's Austin office. He has over 20 years of commercial real estate development experience, principally centered on affordable housing, tax oriented investments and economic development. He has extensive experience in commercial development risk analysis, due diligence and structured financing. He is a strategic thinker who has structured financing for conventional and tax exempt revenue bond transactions, housing credit investment and new market tax credit investments. Through his diverse and unique experience within the industry, he has successfully provided multi-level oversight on the development and initial operation on over 6,000 units of multi-family and single family affordable housing.

Prior to joining CohnReznick, Quinn was Director of Multifamily Housing & Real Estate Finance at Adolfson & Peterson. He oversaw developer requests for financial participation and capital structuring from internal and external funding sources. He also directed real estate and construction risk management, prepared and reviewed budgets, composed internal construction contracts and external agreements. He managed document reviews during construction operations, and forecasted financial and operational objectives.

Quinn has worked with JP Morgan Chase, one of the largest community development banks in the nation where he employed a wide range of products that facilitated commercial credit facilities largely related to Community Revitalization Act ("CRA") qualified investments. He has also originated LIHTC investments for a nationally recognized syndication firm and served as the Rental Programs Manager for the State of Arizona ultimately responsible for the allocation of housing tax credits and the utilization of HUD funding administered by the State of Arizona.

Quinn has served as a speaker at various state and national conferences regarding financing and development of low to moderate income housing. He also acts as an advisor to several non-profit corporations and serves on civic advisory boards.

Education

- University of Phoenix: Bachelor of Science, Business Administration
- United State Marine Corps

Professional Affiliations

- Member, Texas Affiliation of Affordable Housing Providers
- Urban Land Institute Housing Committee (Arizona)
- Board Member, Arizona Housing Alliance
- Development Advisor, Arizona Multifamily Housing Association
- Lambda Alpha International
- Phoenix Local Initiatives Support Corporation Advisory Board (Past)
- Commissioner, City of Phoenix Commission on Housing & Neighborhoods - Mayoral Appointment (Past)
- City of Phoenix Commission on Community Development Review - Mayoral Appointment (Past

Matthew J. Stille, CPA

Partner

512-499-1416
matt.stille@cohnreznick.com
www.cohnreznick.com

Matthew J. Stille, CPA, is CohnReznick's Austin office managing partner and its senior audit partner with more than 17 years of public accounting experience that encompasses audit, accounting, tax, cost certifications, procedures agreed upon by investors, and other accounting services. Matt has significant commercial real estate experience through his work with for-profit and non-profit developers, construction contractors, and public housing agencies which include the multifamily real estate industry and assisted living facilities.

Through this work, Matt has leveraged his experience with commercial real estate development-driven tax credit programs such as low-income housing, historic tax credits, and new markets tax credits to provide clients with a variety of services including financial statement audits, cost certifications, internal control evaluation, and numerous agreed-upon procedures engagements.

Matt is experienced in meeting the requirements of GAGAS, HUD audits, and OMB Circular A-133. These duties involve client communication including analyzing client transactions, making constructive suggestions to improve client operations, compliance auditing of federal assistance programs, and recognizing and resolving potential or existing problems. He also trains and supervises staff and reviews their work in the performance of these services. Matt has also worked extensively on a due diligence engagement for a client's S-1 filing with the SEC.

Education

- Central Michigan University: Bachelor of Science in Business Administration, Accounting

Professional Affiliations

- American Institute of Certified Public Accountants
- Texas Society of Certified Public Accountants
- North Carolina Association of Certified Public Accountants
- Urban Land Institute
- Member, Texas Affiliation of Affordable Housing Providers

Michael S. Celkis, CPA

Tax Partner

512-499-1422
mike.celkis@cohnreznick.com
www.cohnreznick.com

Michael S. Celkis, CPA, is a Partner in CohnReznick's Austin office and a member of the Firm's Tax Practice. Mike's responsibilities at the firm include providing domestic tax, financial accounting, and tax consulting services to individuals, corporations, and partnerships in a multitude of industries. His experience is focused primarily on commercial real estate and affordable housing clients including for-profit and non-profit developers, construction contractors, public housing agencies, multifamily and assisted living facilities. In serving partnerships and corporations, he also focuses on providing tax planning services and tax compliance reviews for Low-Income Housing Tax Credit projects and real estate developers.
Mike has broad knowledge of and experience in the areas of international tax, energy tax credit services, and carryover allocations as well. He is also the Firm expert on the Texas Franchise Tax and Section 199 (domestic manufacturing deduction).

Education

- Eastern Michigan University
  - Bachelor of Science, Business Administration
  - Bachelor of Science, Accounting
  - Master of Science, Accounting

Community Involvement

- University of Texas, McCombs School of Business, Advisory Council for Department of Accounting

Professional Affiliations

- American Institute of Certified Public Accountants
- Texas Society of Certified Public Accountants
- Texas Association of Local Housing Finance Agencies
- Texas Affiliation of Affordable Housing Providers
- Real Estate Council of Austin
- Baylor Accounting, Corporate Partner
- Urban land Institute, Associate Private Member

Miguel Medellin, CPA

Senior Audit Manager

512-499-1402
Miguel.medellin@cohnreznick.com
www.cohnreznick.com

Miguel Medellin is a Senior Manager in the Audit and Accounting Department of CohnReznick's Austin office. He has 7 years of public accounting experience encompassing audit, accounting, cost certifications, investor requested agreed-upon procedures and other relevant accounting services and 4 years of private accounting experience. Miguel's industry experience includes clients in the tax credit industry, residential real estate, assisted living facilities, construction contractors, the technology industry and small business. He provides these clients with a variety of services which includes financial statement audits, cost certifications, evaluating internal controls and numerous agreed upon procedures engagements.

Miguel's responsibilities at CohnReznick include planning and performing audit engagements in the tax credit arena, multifamily residential real estate, and construction, including audits in accordance with GAGAS and HUD audit guidelines. These duties involve client communication including analyzing client transactions, making constructive suggestions to improve client operations, compliance auditing of federal assistance programs, recognizing and resolving potential or existing problems, and working with audit associates in the areas of training, supervising, and reviewing their work.

Education

- BBA – The University of Texas at Austin
- MPA – The University of Texas at Austin
- Major - Professional Program in Accounting (PPA)

Knowledge and Relevant Experience

CohnReznick's Housing Authority Experience

CohnReznick has experience servicing affordable housing related clients in both the not-for-profit and for-profit industries. Clients in these industries include, but are not limited to, public housing authorities, property managers, partnerships, developers, owners, syndicators, investors, mortgage companies, HUD, state agencies. These clients receive assistance from Federal or State programs including low income housing tax credits, HUD held or HUD insured mortgages, tax exempt bond funding, Federal and state rental subsidies, and USDA rural development loans. We serve over 5,000 clients in this area, with projects ranging in size from less than 20 units to those with more than 500 units. Furthermore, CohnReznick has extensive experience advising not-for-profit affordable housing clients on exit strategies for low income housing tax credit projects that are at the end of the initial 15-year compliance period.

With one of the largest affordable housing practices in the country with more than 750 professionals possessing significant industry expertise, CohnReznick has more than 30 years of experience delivering services to affordable housing industry clients. Our principals and other professionals have been dedicated to providing services to the affordable housing industry since the enactment of Affordable Housing Legislation under the Johnson Administration in the early 1960s.

Since the inception of the LIHTC program, CohnReznick has been at the forefront and currently is an active participant in shaping the evolution of the LIHTC program. With the addition of Section 42 to the U.S. Tax Code in 1986, the majority of new affordable housing developments, both new construction and rehabilitation, have used low income housing tax credits. Our firm prepares applications on behalf of developers for project financing and tax credit allocations in accordance with each state's procedures and Qualified Allocation Plans.

Furthermore, CohnReznick has experience servicing HUD related clients in both the not-for-profit and for-profit industries. Clients in the HUD service group include, but are not limited to, housing authorities, multifamily housing, supervised mortgagees, housing projects, and projects that participate in the mark to market program, and those that receive low income tax credits. Most of our clients receive Section 8 housing assistance payments or HUD insurance for their mortgage.

CohnReznick provides a superior level of service to public housing authorities and their affiliates in development and financial advisory services, audit, and accounting. We have experience in overseeing major development efforts including affordable rental housing and homeownership housing; specific and practical experience with HOPE VI, Capital Fund Financing and Replacement Housing programs; knowledge of Public Housing regulations and reporting requirements; and previous experience with mixed-finance transactions, including those using LIHTCs.

CohnReznick is proud to serve affordable housing clients in all 50 states. We conduct our engagements in a coordinated, effective, and efficient manner no matter where the client is geographically located. CohnReznick has relationships with many affordable housing professionals and is able to utilize those resources to validate or challenge interpretations and assumptions. These relationships include HUD staff, IRS representatives, lawyers, syndicators, and others with extensive experience in the affordable housing area.

Low income Housing Tax Credits (LIHTC) Experience

CohnReznick has earned its reputation as an industry leader in connection with many of the federal tax credit and community development programs, specifically the LIHTC program. Since the inception of the LIHTC program, we have been at the forefront and have been an active participant in shaping the evolution of the

LIHTC program. Since the addition of Section 42 to the U.S. Tax Code in 1986, the majority of new affordable housing developments, both new construction and rehabilitation, have used low income housing tax credits. CohnReznick prepares applications on behalf of developers for project financing and tax credit allocations in accordance with each state's procedures and Qualified Allocation Plans. Our professional staff will be available to provide LIHTC development consulting to CIHA as needed and requested. In addition we understand and can provide technical assistance to CIHA's controller, CFO or Executive Vice President Real Estate through the year on the LIHTC development process and related IRS Section 42 code requirements. CohnReznick will be your LIHTC business advisor and provide you with the technical expertise you will need to achieve your goals. We perform the following services to our affordable housing and LIHTC clients:

Industry

- Represent clients in all areas of affordable housing including property managers, partnerships, developers, owners, syndicators, investors, mortgage companies, HUD, state agencies, PHAs and others
- Serves over 5,000 affordable housing entities
- Represents approximately 60 percent of the equity providers to affordable housing
- Submits over 1,000 REAC filings
- Provides audit and tax services to over 5,000 real estate entities, including institutional and corporate investment companies
- Has serviced billions of dollars in federally funded programs

Historic Tax Credit Experience

The rehabilitation of historic buildings brings new life to old structures, repurposing them for today's business and housing needs. Since 1976, The Federal Historic Preservation Tax Incentives Program has provided a 10 or 20 percent tax credit that can be applied to the preservation of historic properties such as hotels, offices, rental housing and retail stores. Also, since the inception of the program, savvy investors, developers and owners have turned to CohnReznick for our knowledge and guidance on projects that leverage historic tax credits.

Our tax credit advisory professionals understand the competing interests of all parties in historic rehabilitation projects and the range of tax credit opportunities available in each state. We help developers manage the compliance process and qualify for other tax credits that can be combined with the federal historic tax credit (HTC), such as the New Markets Tax Credit (NMTC), Low Income Housing Tax Credit and state historic tax credit.

Technical and Transactional Structuring Services

Our transaction consultants work with developers and other working group members to optimize the deal structure. The role we play includes:

- Developing transaction structures to maximize tax credits and equity proceeds;
- Matching the client goals to the consequences of the deal structure (e.g. managing the timing of taxable income, receiving depreciation, and the need for third-party funding at various times of the development process);
- Preparing financial analyses to estimate tax credits and to assist in obtaining financing;
- Providing market insight and consultation on tax credit trends, pricing and deal terms;
- Assisting in evaluating term sheets and discussing what's 'between the lines' of the term sheet;
- Creating transaction elements that manage cash flow sharing with the tax credit equity investor;

- Reviewing, analyzing and evaluating transactions to mitigate risk of tax credit recapture/reallocation rules, choosing among the 24- month aggregation period, phase rehabilitation options, and progress expenditure election;
- Focusing on the exit tax consequences of both the credit investor as well as the developer, not just thinking about the 'up-front' terms such as pricing or the preferred return;
- Presenting the exit tax consequences of such financing;
- Assisting in informing you about the benefits and detriments of utilizing such financing; and
- Providing construction management services to help maximize the tax credits and minimize risks associated with the program.
- Verify projection assumptions to reflect current debt and equity market conditions to maximize proceeds from sale of federal and state historic tax credits
- Oversee fee limitations to assure maximum return to the developer and comply with funding regulations

Technical Transaction Advisory Services

- We work closely with various clients to establish the initial structure of many funds for the investment in LIHTCs
- We provide technical advice during the formation and structuring stages and work with the local developer, lender and investors during the tax certification stage to resolve potential issues
- We provide a wide range of services to affordable housing clients including new markets tax credit, LIHTC and historic tax credit, valuation and appraisal, internal audit and due diligence
- Prepare financial projections and analyses, including evaluation of items includable in the tax credit basis, evaluation of deal success and maximize mutual goals for partners
- Prepare matrix of equity proposals for consistent comparisons of equity deal
- Evaluate the treatment of alternative financing structures, including Capital Funds, HOPE VI funds, various grants, tax credits and below-market financing to provide maximum benefit structure
- Analyze the ramifications of tax-exempt organization's involvement in transactions
- Price and timing of equity contributions
- Analyze reasonableness of fee arrangements and the financial impact of transaction documents terms
- Analyze the propriety of partnership allocations in accordance with Internal Revenue Code Sections 704 and 752
- Analyze the impact of tax-exempt bond financing used in conjunction with tax credits and HOPE VI funds
- Issue opinions on tax credit basis, the 50% and 95% Tests for tax-exempt bond financing and achievement of 10% of costs incurred requirement for carryover credit allocations
- Consult and advise on the financial statement impact to corporate tax credit investors
- Cost certification for 8609 eligible basis
- Analyze business issues and help maximize eligible basis
- Assist clients with understanding partnership agreement benchmarks and hurdles that impact our clients economically and assist in maximizing their economic benefits.

Knowledge and Relevant Experience

Year 15 and Recapitalization Strategies

Housing credit properties are subject to a 15-year compliance period, which extends five years beyond the credit period. Credits may be recaptured during the 15-year compliance period if the property ceases to qualify as a housing credit property or ceases to be occupied by qualified tenants. The amount of recapture will be calculated based on two-thirds of the previously claimed credit plus applicable interest charges.

CohnReznick specializes in advisory services related to exit strategies and Year-15 analysis for both general and limited partners. Our professionals are experienced in providing advisory services before the 15-year milestone, during and after. Additional expertise includes working with owners to complete a Qualified Contract Price (QCP) report in accordance with individual state guidelines for terminating any extended use restrictions on the properties.

Application Preparation

CohnReznick has prepared applications for allocations of 9% LIHTC's on behalf of developers in most states. These services assist developers in presenting strongly competitive applications, thus improving their chances of receiving an allocation of tax credits and saving the time and expense of submitting a weak application that is less likely to compete well. CohnReznick prepares applications for tax exempt bonds and 4% tax credits. We work collaboratively with the HUD, Freddie Mac, or Fannie Mae lender to effectively balance financing sources and requirements.

Affordable, Mixed Finance and Rental Assistance Demonstration (RAD) Experience

For more than 35 years, CohnReznick has helped our clients obtain financing through HUD. Using a consultative approach, CohnReznick helps our clients determine which program to apply for based on the specified project. We can then help them receive the maximum benefit under the applicable program by guiding them through the application process, addressing HUD regulatory requirements, performing 2530 filings, and providing cost certifications, audited financial statements and tax returns during project operations. We maintain relationships with HUD field offices and approved lenders, and can assist owners and developers with regulatory requirements.

We have prepared RAD financial feasibility models and applications, assisted with obtaining tax exempt bonds and 4% low income housing tax credits to complete financing sources, and prepared mixed finance submissions for closing. We assist with reporting and record keeping during the construction and operating periods.

CohnReznick has experience providing accounting and consulting services for special needs housing including projects that serve homeless and disabled populations. We prepare financial feasibility analyses, funding applications, and accounting and tax services.

Knowledge and Experience with Applicable Federal and State Public Housing Regulations

CohnReznick is exceedingly experienced in the various rules and regulations surrounding the development and operation of affordable and market rate housing. From the low-income housing tax credit to tax-exempt bond finance, HUD funding, Section 8, and public housing, we are very well-versed in the federal, state, and local legal and regulatory requirements and issues surrounding them. Indeed, in many cases, CohnReznick has been instrumental in the development of some of these regulations, whether in a state's qualified allocation plan for allocation of the housing credit, HUD requirements, or IRS rulings and pronouncements.

Knowledge and Relevant Experience

We have been involved in several developments which utilize multiple funding sources, with various permutations of the subsidies and financing involved, including but not limited to:

- Low-Income Housing Tax Credits
- Tax-Exempt Bond Finance
- HOME Investment Partnerships Program
- HOPE VI Public Housing Replacement
- Capital Fund Financing
- HUD Multifamily Programs (Sections 221, 223, 238, 202, and 811)
- Housing Choice Vouchers and HAP Contracts
- Annual Contribution Contracts
- New Markets Tax Credits and other CDFI Fund Programs

We have leveraged these programs with conventional financing sources. Our services include early strategic planning to ascertain the most advantageous structures to meet your goals and desired outcomes, and ensure long term feasibility and viability. Our expertise and knowledge of the various structures, funding sources, and rules and regulations allow us to help you mix-and-match different programs, identify potential issues, and maintain compliance with various program requirements. We are used to working in the “gray areas” of the regulatory and administrative world, and are able to draw upon our experience and contacts with the appropriate agencies to resolve issues.

The engagement team members have extensive experience with the Tax Credit Assistance Program (TCAP) which provided grant funding to LIHTC properties administered by HUD. We have structured over 100 LIHTC properties using TCAP funds. In addition, CohnReznick has extensive experience using the Treasury Department’s 1602 program (Tax Credit Exchange Program or TCEP). We were the first firm in the country to find a creative way to sell the 1602 economic benefits received by Not-For-Profit organizations to For-Profit entities. Both of the above programs have since expired, however the compliance aspect of these programs will remain for a significant period of time and as such our compliance team is focused on the rules and regulations. As these investors approach their exit timeframe CohnReznick will be there to advise on the best alternatives.

Lawrence Zabik

Partner

One of the founding partners of Zabik and Associates, Inc., Mr. Larry Zabik has been managing construction projects for 37 years. His undergraduate degree is in Electrical Engineering from Norwich University, B.S.E.E. He also has a Master's Degree in Economics from the University of Oklahoma. He has also completed graduate studies in Engineering and Educational Leadership.

As a Managing Partner at Zabik and Associates, Inc., Mr. Zabik is responsible for daily operations, direction of staff and specializes in total project management.

Years with Firm:
20

Total Year's Experience:
37

Education:
B.S./1980
Electrical Engineering
Norwich University

M.A./ 1982
Economics
University of Oklahoma

United States Air Force
Commissioned Officer,
Construction Engineer

Selected Experience:

Owner's Representative / Project Manager
Mr. Zabik has acted as the Owner's Representative for over $800M of new construction and renovation projects. These projects ranged in cost from $2 to $40M. His duties included coordination of design, permitting, contract negotiation, management of the contractor's critical path schedule, inspection of the work, coordination of inspections, coordination of Owner's vendors, review and approval of pay applications and change orders, preparation of independent cost estimates and review of contractor provided cost estimates.

Cost Estimating, Broward & Palm Beach School Districts.
Zabik and Associates, Inc., in partnership with ONM&J, provides ongoing cost estimating services to the Broward County School Districts and provided Cost Estimating and Scheduling services to the Palm Beach County Schools for four years. In Broward County, Zabik and Associates has reviewed, analyzed and approved continuing contract cost estimates. In Palm Beach County, Zabik and Associates reviewed and approved project change orders and contingency charges. In addition, both districts tasked the firm with special Cost Estimating and Scheduling Projects. Zabik & Associates has completed work on over 2,300 cost estimates.

Assistant Superintendent for Support Services, Palm Beach County Schools.
Mr. Zabik directly managed all resources and personnel required for the physical operation and maintenance of all 132 district campuses. During his tenure, $500M in construction and renovation was completed with 90% completed on-time and within budget, with a change order rate cited by Coopers and Lybrand as being half the national and state averages.

Mr. Zabik implemented use of the Design/Build delivery system, reducing historical construction costs by 30% and completion times by 25%.

Paula Zabik

Partner

Ms. Paula Zabik has been managing construction projects for 20 years. Her undergraduate degree is in Accounting from Rollins College. She has completed graduate studies in Mathematics and Education.

As Partner at Zabik and Associates, Inc., Ms. Zabik is responsible for business operations, direction of staff and specializes in working with interior design committees and management of interior design firms.

Years with Firm:
20

Education:
B.S./1985
Accounting
Rollins College

Selected Experience:

Country Club Construction/Renovation & Expansion Projects.
Ms. Zabik has acted as the Owner's Representative for 13 country club construction/renovation projects. These projects ranged in cost from $2 to $40M. Her duties included management of interior design firms, interior design contract negotiation, inspection of furnishings and finishes, coordination of interior design with club committees, monitoring of interior design budget and value engineering.

Cost Estimating, Broward & Palm Beach School Districts.
Zabik and Associates, Inc., in partnership with ONM&J, provides ongoing cost estimating services to the Broward County School Districts and provided Cost Estimating and Scheduling services to the Palm Beach County Schools for four years. In Broward County, Zabik and Associates has reviewed, analyzed and approved continuing contract cost estimates. In Palm Beach County, Zabik and Associates reviewed and approved project change orders and contingency charges. In addition, both districts tasked the firm with special Cost Estimating and Scheduling Projects. Zabik & Associates has completed work on over 2,300 cost estimates.

High School Mathematics Teacher, School District of Palm Beach County.

Lindsay Zabik Krutz

Project Manager

Ms. Lindsay Zabik Krutz has been working in the construction industry for 11 years. Her undergraduate degree is in Communication with a specialty in Scientific and Technical Writing from Florida Institute of Technology.

As Project Manager at Zabik and Associates, Inc., Ms. Krutz is responsible for daily project management and coordination with the client, professionals and contractor to ensure an on-budget and on-schedule project delivery.

Years with Firm:
10

Total Year's Experience:
11

Education:
B.S./2006
Communication
Florida Institute of Technology

Certifications:
Emergency First Response
Primary Care/CPR/AED

Selected Experience:

Royal Palm Yacht & Country Club, Boca Raton, FL
Ms. Krutz is serving as project manager for Royal Palm Yacht & Country Club's new 40,000 SF Yacht Club. She is also overseeing the marina and seawall replacement and golf course maintenance renovation and expansion. The three projects are being completed with multiple contractors sharing a tight site.

The Winthrop House Condominium, Palm Beach, FL
Ms. Krutz served as project manager for the Winthrop House pool and elevated deck replacement project.

BallenIsles Golf & Country Club, Palm Beach Gardens, FL.
Ms. Krutz acted as the preconstruction project manager for the two-phase, $30 million expansion/renovation at BallenIsles Country Club in Palm Beach Gardens. Phase I involved the new construction of a 50,000 SF fitness center, spa and casual dining venue. Phase II involved the renovation of the 72,000 SF Grand Clubhouse.

Wycliffe Golf & Country Club, Lake Worth, FL.
Ms. Krutz coordinated the efforts of the owner and the interior design team for the 3-year, $25 million project.

Cost Estimating Services, The School Districts of Palm Beach and Broward County, FL.
Zabik & Associates performed cost estimating services for the School Districts of Palm Beach and Broward County for four years. Tasks included: review of contract change orders, review and approval of small construction project cost estimates, assistance with CM at Risk bid tab evaluation and new school project estimating. All projects were completed within the assigned times and meeting the requirements of the various project managers. In addition, we have assisted with cost estimating efforts related to development of both District's Five Year Capital Plans.

Zabik & Associates - Project Manager
Relevant Project Experience

Zabik & Associates has a proven track record of performance delivering quality affordable housing. The projects listed in this section are evidence of our capabilities to make the Boynton Beach CRA's project a success.

Village Square Elderly
737 Village Square Circle, Delray Beach, FL

Contact Person/Reference
Dorothy Ellington, President/CEO
Delray Beach Housing Authority
82 NW 5th Avenue
Delray Beach, Florida 33444
Office: 561.272.6722 x 13
Fax: 561.278.4937
E-mail: dellington@dbha.org

Financing Source
Low Income Housing Tax Credits
Palm Beach County Housing Finance Authority, Mezzanine Loan
Delray Beach Housing Authority in-kind contribution
Delray Beach CRA contribution

Scope of Work Relevant to BBCRA Project
- 84-unit senior affordable rental complex
- FL Green Building Certified
- Competitive contractor bid process
- 3.3 acre site
- Section 3 & Davis-Bacon Enforcement
- Quality Amenities Including
  - *Commercial kitchen*
  - *Pool*
  - *Arts and crafts room*
  - *On-site property management*
  - *Energy Star appliances*
  - *Beauty salon*
  - *Putting green*
  - *Media room*
  - *Fitness room*

Client Name
Delray Beach Housing Authority

Project Size & Total Project Cost
84 units, $12M

Type of Housing: Beneficiary Pool
Senior apartments
Beneficiary pool - TBD

Construction Cost
$10M

Project Duration
July 2015 - July 2017
100% waiting list

Village Square Family
733 Village Square Circle, Delray Beach, FL

Contact Person/Reference
Dorothy Ellington, President/CEO
Delray Beach Housing Authority
82 NW 5th Avenue
Delray Beach, Florida 33444
Office: 561.272.6722 x 13
Fax: 561.278.4937
E-mail: dellington@dbha.org

Financing Source
Low Income Housing Tax Credits
Palm Beach County Housing Finance Authority, Mezzanine Loan
Delray Beach Housing Authority contribution
Delray Beach CRA contribution

Scope of Work Relevant to BBCRA Project
- 156-unit affordable rental complex
- FL Green Building Certified
- Section 3 & Davis-Bacon Enforcement
- Quality Amenities Including
  - *Community clubhouse*
  - *Pool*
  - *Volley ball court*
  - *On-site property management*
  - *Energy Star appliances*
  - *Tot lot*
  - *Basketball court*
  - *Media room*
  - *Fitness room*

Client Name
Delray Beach Housing Authority

Project Size & Total Project Cost
156 units, $20M

Type of Housing:
Family apartments

Construction Cost
$16.5M

Project Duration
January 2013- September 2014
100% occupied with a waiting list

ZABIK
AND ASSOCIATES, INC.

Davis Landings Affordable Apartments
4938 Davis Road, Suburban Lake Worth, FL

Contact Person/Reference
Cindee LaCourse Blum, Executive Director
Community Land Trust of Palm Beach County
4938 Davis Road
Lake Worth, Florida 33461
Office: 561.318.8430
Cell: 720.530.4494
Fax: (888)738-7974
E-mail: clacourse-blum@cltofpbc.org

Financing Source
NSP2
Palm Beach County Housing Finance Authority, Mezzanine Loan

Scope of Work Relevant to BBCRA Project
- 25-unit affordable rental complex
- NSP2 funded, completed ahead of deadline
- FL Green Building Certified
- 11 months from ground breaking to CO
- Competitive contractor bid process
- 1.2 acre site
- Section 3 & Davis-Bacon Enforcement
- Surpassed expenditure deadlines, thereby assisting County in meeting over-all NSP2 expenditure requirement.
- Neighborhood Improvements Including:
  - *new force-main*
  - *widened Davis Road*
  - *relocated power lines*
- Quality Amenities Including
  - *playground/tot lot*
  - *outdoor grilling area*
  - *exercise walking path*
  - *on-site property management*
  - *Energy Star appliances*

Client Name
Community Land Trust of Palm Beach County

Project Size & Total Project Cost
25 units, $5.7M
Project also included construction of the CLT of PBC main offices and significant off-site neighborhood and infrastructure improvements.

Type of Housing: Beneficiary Pool
Garden style apartments
28% (7 apartments) ≤ 30% AMI
28% (7 apartments) ≤ 50% AMI
16% (4 apartments) ≤ 60% AMI
28% (7 apartments) ≤ 120% AMI

Construction Cost
$4.2M

Project Duration
October 2011 - September 2012
100% Capacity with waiting list

Davis Landings West
Davis Landings Circle, Lake Worth, FL

Contact Person/Reference
Cindee LaCourse Blum, Executive Director
Community Land Trust of Palm Beach County
4938 Davis Road
Lake Worth, Florida 33461
Office: 561.318.8430
Cell: 720.530.4494
Fax: (888)738-7974
E-mail: clacourse-blum@cltofpbc.org

Financing Source
HOME down payment assistance
- (competitively awarded)
Palm Beach County Housing
Finance Authority Construction Loan
Impact Fee Credits
Affordable Housing Grants

Scope of Work Relevant to BBCRA Project
- 24-unit affordable home ownership
- HOME funding down-payment assistance
- FL Green Building compliant
- Competitive contractor bid process
- 3.5 acre site
- Section 3 & Davis-Bacon Enforcement
- Neighborhood Improvements Including:
  - *new force-main*
  - *widened Davis Road*
  - *relocated power lines*
- Quality Amenities Including
  - *community play area*
  - *exercise walking path*
  - *on-site property management*
  - *Energy Star appliances*

Client Name
Community Land Trust of Palm Beach County

Project Size & Total Project Cost
24 units, $5.4M

Type of Housing: Beneficiary Pool
8 Townhouses
16 Single family homes

Construction Cost
$4.2M

Project Duration
October 2015 - October 2017

La Joya Villages Affordable Apartments
1105 6th Avenue South, Lake Worth, FL 33460

Contact Person/Reference
Joan Oliva, Executive Director
Lake Worth
Community Redevelopment Agency
29 South J Street, Unit 1
Lake Worth, FL 33460
561.493.2550
joliva@lakeworth.org

Financing Source
NSP2
LIHTC
Palm Beach County Housing Finance Authority
Private Equity

Scope of Work Relevant to BBCRA Project

- 55-unit affordable rental complex
- NSP2, LIHTC, private developer funded
- Developed in partnership with the Lake Worth CRA
- FL Green Building Certified
- 1.8 acre site
- Section 3 Enforcement
- Surpassed expenditure deadlines for NSP2 thereby assisting LWCRA in meeting overall NSP2 expenditure requirement.
- Neighborhood Improvements Including:
  - *New force-main*
  - *New sidewalks*
  - *Relocating overhead power lines to underground*
  - *Neighborhood art studio*
- Quality Amenities Including
  - *Tot lot with splash area*
  - *Outdoor grilling area*
  - *Community garden*
  - *On-site property management*
  - *Energy Star appliances*

Client Name
La Joya Villages, LLC

Project Size & Total Project Cost
55 units, $10.6M

Housing Type, Beneficiary Pool
Garden style apartments
100% (55 apartments) ≤ 60% AMI

Construction Cost
$6.2M

Project Duration
January 2013 - September 2014

ZABIK
AND ASSOCIATES, INC.

Hampton Court Affordable Apartments
4761 N. Australian Ave. Mangonia Park, FL

Contact Person/Reference
Elliot Stone, President
Royal Castle Development Corporation
11900 Biscayne Blvd. Ste. 262, N. Miami, FL
305.891.3331, elliot@singermgmt.com

Financing Source
LIHTC, FL Housing Finance Corporation

Scope of Work Relevant to BBCRA Project
- 288-unit affordable rental complex
- Quality Amenities Including:
  - *Clubhouse*
  - *Fitness center*
  - *Swimming pool*

Client Name
Royal Castle Development Corporation

Project Size & Total Project Cost
288 units, $21M

Housing Type, Beneficiary Pool
Garden style apartments
100% (288 units) ≤ 60% AMI

Construction Cost
$17M

Project Duration
1999-2001

Villas de Mallorca Affordable Apartments
3430 S. Douglas Rd. Miramar, Florida

Contact Person/Reference
Elliot Stone, President
Royal Castle Development Corporation
11900 Biscayne Blvd. Ste. 262, N. Miami, FL
305.891.3331, elliot@singermgmt.com

Financing Source
LIHTC, FL Housing Finance Corporation

Scope of Work Relevant to BBCRA Project
- 252-unit affordable rental complex
- Quality Amenities Including:
  - Clubhouse
  - Two swimming pools

Client Name
Royal Castle Development Corporation

Project Size & Total Project Cost
252 units, $18M

Housing Type, Beneficiary Pool
Garden style apartments
100% (252 units) ≤ 60% AMI

Construction Cost
$14.5M

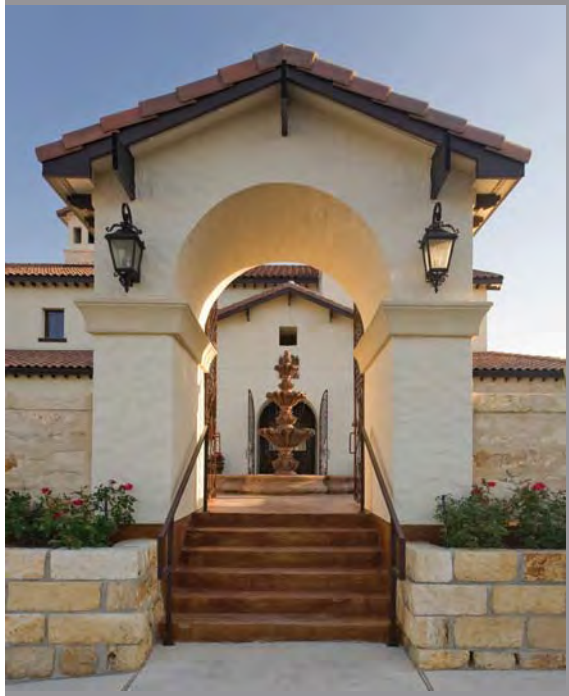
Project Duration
2001-2003

CROSS ARCHITECTS, PLLC
1255 W. 15th Street #125
Plano, Texas 75075
972.398.6644
972.312.8666 Fax

Cross Architects was founded in 2003 and specializes in the design and planning of mix use developments, multi-family apartments, commercial office buildings, retail shopping centers, retail shops, restaurants and hotels. The firm has had several projects completed or currently being constructed in Frisco, McKinney, Allen, San Antonio, Dallas and Austin Texas.

The firm's goal is to establish a long-term partnership with its clients. We earn our client's respect with integrity, honesty and high moral standards. Cross Architects has worked with many types of developers and clients. This has enabled the company to build a firm foundation for all types of developments.

Cross Architects is currently working on projects with: Accent Development, Cadence Capital, Carlton Residential Construction, Duval Construction, FCI Multi-Family Builders, Hamilton Valley, Cross Development, Double Eagle Investments, NE Construction, Northpoint Properties, PCI Health Training Center, State Street Housing, Stoneleaf Companies, St. Ives Realty, Trinity Partners, Gardner Capital, Palladium, Roundstone Development and Western Securities Limited.



Cross architects

CROSS ARCHITECTS, PLLC
1255 W. 15th Street #125
Plano, Texas 75075
972.398.6644
972.312.8666 Fax

President Brian W. Rumsey

Obtained his Architectural Degree from Texas Tech University in 1998 and is principal in charge of the residential/multi-family/hospitality design studio. Brian has over sixteen years of experience designing affordable and market rate multi-family housing apartment projects. He is a member of the National Council of Architectural Registration Boards (NCARB).

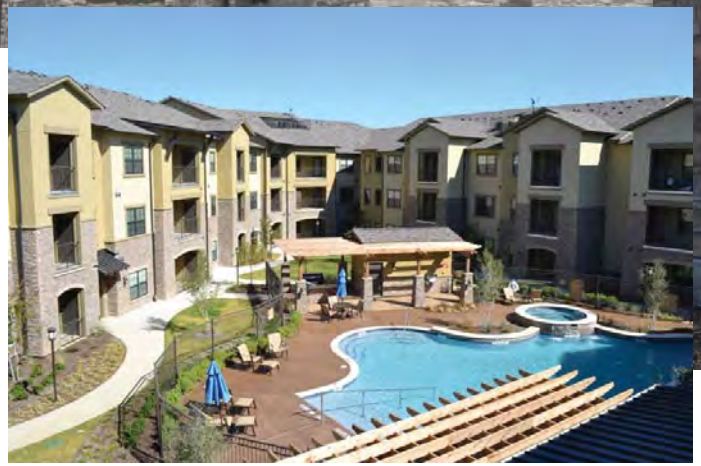
Brian Rumsey, NCARB
President
972-398-6644, ext. 300
brumsey@crossarchitects.com

Vice President Bret Flory

Received his Architectural Degree from the University of Arkansas in 1998. He has over sixteen years of architectural experience designing retail shopping centers, retail stores and office buildings. He is principal in charge of the commercial design studio.

Bret Flory
Vice President
972-398-6644, ext. 301
bflory@crossarchitects.com

Cross architects



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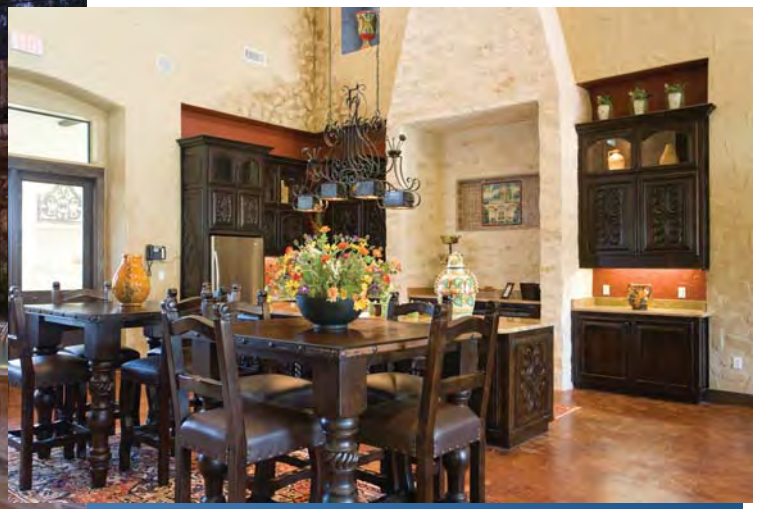

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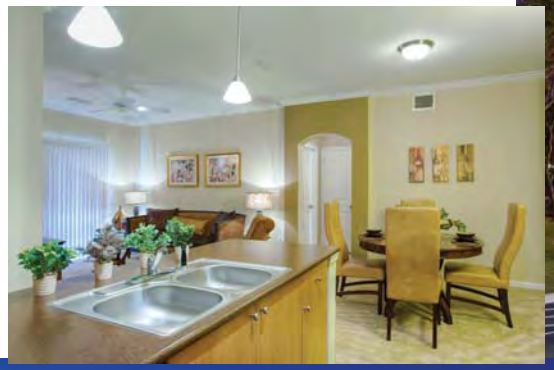

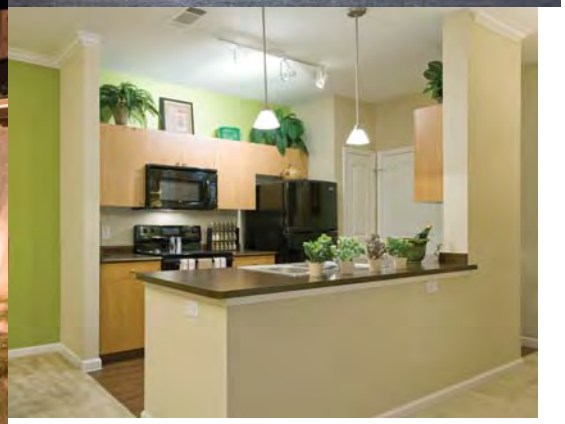

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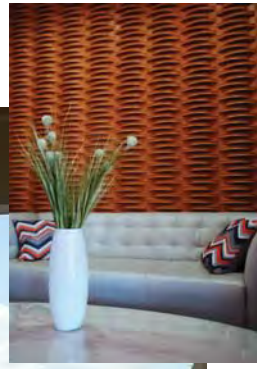

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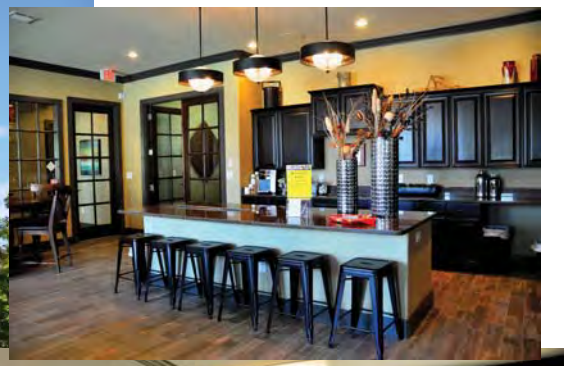

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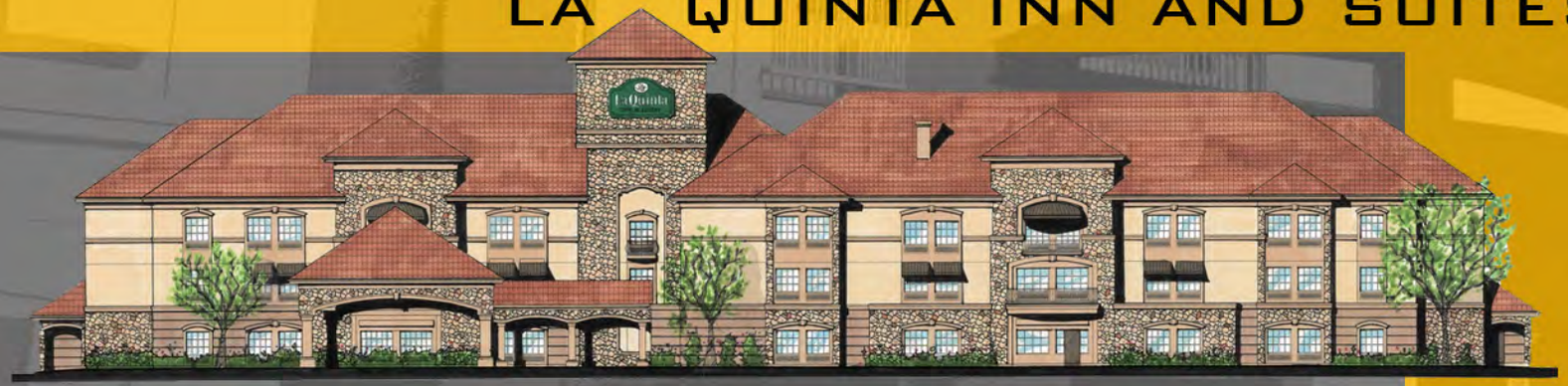
WWW.CROSSARCHITECTS.COM

HOSPITALITY

HAWTHORN SUITES

HILTON GARDEN INN

LA QUINTA INN AND SUITES



EDUCATIONAL

MEDICAL

OFFICE

PODIUM-STYLE DESIGNS

MIXED-USE

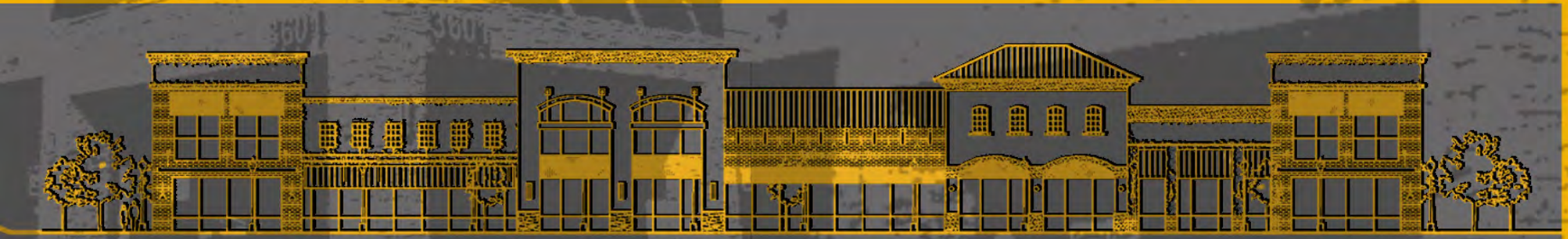
BUILDING SHELLS

SIGNAGE

INTERIOR FINISH-OUTS

RESTAURANTS

RETAIL SHOPPING CENTERS



COMMERCIAL RETAIL

MASTER-PLANNED COMMUNITIES

CLUBHOUSES

CUSTOM UNIT DESIGNS

SENIOR LIVING

RENOVATIONS

APARTMENTS

EXPANSIONS

TOWNHOMES

INTERIORS

STUDENT HOUSING

MULTI-FAMILYHOUSING

BRIAN RUMSEY

BRIAN EARNED HIS ARCHITECTURE DEGREE FROM TEXAS TECH UNIVERSITY. HE IS A MEMEBER OF THE NATIONAL COUNCIL OF ARCHITECTURAL BOARDS (NCARB), AND HOLDS ARCHITECTURAL REGISTRATION IN TEXAS, OKLAHOMA, NEW MEXICO, MISSISSIPPI, KANSAS, NORTH CAROLINA, SOUTH CAROLINA AND FLORIDA.

BRET FLORY

BRET GRADUATED FROM THE COLLEGE OF ARCHITECTURE FROM THE UNIVERSITY OF ARKANSAS. WITH OVER TEN YEARS OF EXPERIENCE, BRET HAS ACQUIRED A STRONG KNOWLEDGE AND UNDERSTANDING OF CONSTRUCTION AND DESIGN.

CROSS ARCHITECTS IS AN INNOVATIVE FIRM FOR ALL YOUR DESIGN SOLUTIONS. WE SPECIALIZE IN MULTI-FAMILY APARTMENTS, RETAIL SHOPPING CENTERS, HOTELS, AND COMMERCIAL OFFICE BUILDINGS.

FIRM PROFILE

C

Cross Architects Multi-Family Projects

Name of Project	Location	Financing	Description of Work
Anson Park Apartments	Abilene, Texas	Tax Credit	Architectural services for 80 units (MEP & Structural in Arch contract)
Anson Park Seniors	Abilene, Texas	Tax Credit	Architectural services for 80 units (MEP & Structural in Arch contract)
The Aspens at Twin Creeks	Allen, Texas	HUD	Architectural services for 180 units (MEP & Structural in Arch contract)
Audobon Terrace	Natchez, Mississippi	Tax Credit	Architectural services for 65 units (MEP, Civil, & Structural in Arch contract)
Dry Creek Ranch	Northlake, Texas	Market Rate	Architectural services for 288 units (MEP, Civil, & Structural in Arch contract)
Essex Village Apartments	Huntsville, Texas	Tax Credit	Architectural services for 76 units (MEP & Structural in Arch contract)
Greenfair Apartments	Lubbock, Texas	Tax Credit	Architectural services for 120 units (MEP, Civil, & Structural in Arch contract)
Hampton Village Apartments	Pampa, Texas	Tax Credit	Architectural services for 76 units (MEP & Structural in Arch contract)
Heritage Park Apartments	Denison, Texas	Tax Credit	Architectural services for 100 units (MEP, Civil, & Structural in Arch contract)
Lakeview Apartments	Denison, Texas	Tax Credit	Architectural services for 76 units (MEP & Structural in Arch contract)
Legacy Villas	Eagle Pass, Texas	Tax Credit	Architectural services for 64 units (MEP, Civil, & Structural in Arch contract)
The Lodges at Pinellas Park	Pinellas Park, Florida	Tax Credit	Architectural services for 120 units (MEP, Civil, & Structural in Arch contract)
Missions Hills Apartments	San Antonio, Texas	Market Rate	Architectural services for 304 units (MEP & Structural in Arch contract)
Park Meadows Villas	Lubbock, Texas	Tax Credit	Architectural services for 112 units
Pioneer Crossing Seniors	Lufkin, Texas	Tax Credit	Architectural services for 80 units (MEP & Structural in Arch contract)
Plainview Single Family	Plainview, Texas	Tax Credit	Architectural services for 76 units (MEP & Structural in Arch contract)
Preston Trace Apartments	Frisco, Texas	Tax Credit	Architectural services for 40 units
Sedona Springs Apartments	Odessa, Texas	Tax Credit	Architectural services for 100 units
Senior Villages of Huntsville	Huntsville, Texas	Tax Credit	Architectural services for 36 units (MEP & Structural in Arch contract)
Spicewood Canyon Apartments	Roswell, New Mexico	Tax Credit	Architectural services for 60 units
Sterling Springs Apartments	Midland, Texas	Tax Credit	Architectural services for 120 units
Stone Hearst Apartments	Beaumont, Texas	Tax Credit	Architectural services for 104 units (MEP & Structural in Arch contract)
Stone Hearst Seniors	Beaumont, Texas	Tax Credit	Architectural services for 36 units (MEP & Structural in Arch contract)
Stone Hollow Apartments	Lubbock, Texas	Tax Credit	Architectural services for 140 units
Tierra Blanca Apartments	Hereford, Texas	Tax Credit	Architectural services for 76 units (MEP in Arch contract)
Tigoni Villas Apartments	San Antonio, Texas	Tax Credit	Architectural services for 140 units (MEP & Structural in Arch contract)
Tuscana Apartments	Enid, Oklahoma	HUD	Architectural services for 102 units (MEP & Structural in Arch contract)
The Villages at Snyder	Snyder, Texas	Tax Credit	Architectural services for 80 units (MEP & Structural in Arch contract)
Willow Bend Apartments	Hobbs, New Mexico	Tax Credit	Architectural services for 60 units

Background

Jeff Trompeter has over 27 years of civil engineering experience. He was a member of the U.S. Navy's Civil Engineer Corps for 6½ years prior to entering private practice. Jeff has extensive experience with all facets of civil projects including design, permitting, and construction phase services. Jeff founded Civil Design, Inc. in May of 2003 and continues to be the engineer of record for numerous public sector, commercial, and residential projects throughout Florida & the Caribbean.

Representative Experience Affordable Housing

New South Bay Villas & Marshall Heights – Fast-track design/ bid/build project for 131 housing units (total both sites) with community center, laundry, and daycare amenities with specific time and budget milestones, South Bay.

Village of Valor – Design/bid/build project for affordable housing units for qualifying military veterans and their families, Lake Worth & Palm Springs, FL.

Davis Landings – Fast-track design/ bid/build project for 49 affordable housing units (total both site) utilizing NSP 2 funds with considerable time and budget milestones, Palm Beach County.

Urban Arts Lofts – Fast-track design/build project utilizing NSP 2 funds for 12 affordable artist housing units with considerable time and budget milestones, Lake Worth, FL.

Aspen Square – Fast-track project for 171 income restricted apartments utilizing TDR density credits for affordable housing, Palm Beach County.

La Joya Villages – Fast-track design/bid/build project utilizing NSP 2 funds and tax credit financing for 55 affordable housing units with considerable time and budget milestones, Lake Worth, Florida.

Other Experience

City of Lake Worth Public Works
Contracted to perform City Engineer functions from 2004 to 2010. Responsibilities included performing reviews of site plan submittals for compliance with City drainage criteria (including storm-water modeling), miscellaneous projects review and construction administration.

Palm Beach School District
Annual Civil Engineering consultant past 9 years. Have performed work on over 70 distinct school sites throughout the county.

Continuing Services Contract
Palm Beach County
Annual consultant for PBC on a task order basis for past 12 years. Contract has included studies, design, permitting and construction phase services for various civil projects including roadways, utilities, drainage issues, irrigation (reclaim), etc.

Jail Expansion II
Palm Beach County
Design, permitting and construction phase services for Palm Beach County's largest bond initiative project to date, totaling close to $280M. Included three principal sites (Belle Glade, Central Detention Center and Gun Club Facility).

Renovations to Bldg. 284 NAF
Monroe County, FL
Design/Build project renovations to existing facilities to support the U.S Navy's SEPTAR program.

T. Jeff Trompeter, P.E.
President

Professional Registrations:
Professional Engineer
State of Florida PE No. 51045
LEED AP BD+C

Years of Experience: 27

Education:
Bachelor of Science,
Civil Engineering,
Minor in Mathematics
University of Florida 1990

Affiliations:
Fellow,
American Society of Civil Engineers

Past President,
Palm Beach Branch
American Society of Civil Engineers
2001-2002

Active Member,
Florida Engineering Society & NSPE

FAU Civil Eng. Dept. Adv. Council,
2002-2007

RGD
CONSULTING ENGINEERS

Robert G. Davenport, PE, CGC, LEED AP | Principal Engineer

The founding principal of RGD Consulting Engineers, Mr. Robert Davenport has been designing mechanical systems for over 45 years. Bob Davenport is well acquainted with designing and building engineering systems for a variety of project types. Notable recent projects include Sam Lord's Castle, A Wyndham Grand resort, Barbados and the Breakers Hotel Spa & Fitness, Palm Beach, FL. Bob is an exceptional engineer with an excellent record for orchestrating on-time, in budget projects with high performing multidisciplinary teams. Under Mr. Davenport's leadership, RGD is able to produce the highest standard of engineering design that always complements the architectural design and owner's vision. Bob is a both a registered engineer as well as a general contractor.

Relevant Experience

The Nine Tallahassee Apartments| Tallahassee, Florida| One hundred and four unit, four hundred and thirty-four bedrooms, student housing apartments in 1 contiguous building; consisted of separated compartments, (2) 5-story,wood framed buildings on grade and (2) 5-story, wood framed buildings over a stepped retail and amenity podium.

Apoc Townhomes | Boca Raton, Florida| Design for a new 3-story, 90-unit townhouse community with a 3-story 4,500 SF clubhouse.

Washington Square Complex| Tallahassee, Florida | Design for a new 10- story office building and 18 story 250 key hotel tower sitting atop a 4-story parking deck. The complex will feature office and retail space, a hotel, parking garage and timeshares.

Village of Valor | Lake Worth, FL & Palm Springs, FL | A permanent supportive housing community for veterans and veteran families. The project was designed and put on hold in order to raise more funding. The community consists of the East Phase, located in Lake Worth comprised of two (2) 4-story buildings. The West Phase, located in Palm Springs will have (1) 4-story building and 18 adjacent townhomes. Also, located on the site will be two (2) 300 SF guard houses, 11,200 SF maintenance building, lighted basketball court and pavilion.

Jewish Community Center of Boynton Beach | Boynton Beach, Florida | 12,000 SF interior renovation with a 3,000 addition. RGD provided the structural, mechanical, electrical and plumbing engineering.

Christ Fellowship Boynton Beach | Boynton Beach, Florida | Christ Fellowship purchased the 126,700 sq. ft. existing Dillard's department store with 700 parking spaces for its campus in 2012. RGD's team was responsible for coordinating with the architect throughout the space's renovation in addition to ensuring a cost effective and efficient design that would fit the church's growing congregation. The auditorium was designed for optimal audio visuals to accommodate the church's many services. This influenced the selection of mechanical equipment in addition to layouts.

Palm Beach County SRWRF Solids Building | Boynton Beach, Florida | Existing HVAC system was nearing the end of its service life. RGD worked with County personnel to replace the system and provide mechanical and electrical engineering.

Hunter's Run Golf & Racquet Club | Boynton Beach, Florida | Structural, mechanical, electrical and plumbing engineering for the restaurant & sunset deck addition, pool deck & multi-use space and breezeway renovation.

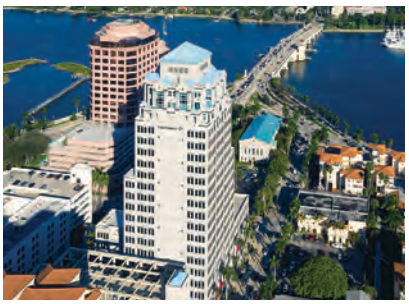
Education

Bachelor of Ocean Engineering
Florida Atlantic University
1972

Credentials

Registered Engineer
PE 31932

Certified General Contractor
CGC 15008308



RGD
CONSULTING ENGINEERS

Michael J. Bishop, PE, LEED AP | Vice President of Engineering

Mr. Michael Bishop has over 25 years of experience serving as a mechanical engineer and project manager. Mr. Bishop has successfully managed several multi-use development projects with RGD's in-house multidiscipline team including The Nine Tallahassee and Washington Square Multi-Use Development. Producing seamless packages involves careful coordination, a skill readily contributed to Mr. Bishop whose key role is to coordinate with the architect and owner to develop schematic design narratives for the basis of a project's design. His ability to manage and pro-actively communicate with team members, contributes to the success of each project with which he is involved.

RELEVANT EXPERIENCE

The Nine Tallahassee Apartments | Tallahassee, Florida | One hundred and four unit, four hundred and thirty-four bedrooms, student housing apartments in 1 contiguous building; consisted of separated compartments, (2) 5-story,wood framed buildings on grade and (2) 5-story, wood framed buildings over a stepped retail and amenity podium.

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Christ Fellowship Boynton Beach | Boynton Beach, Florida | Christ Fellowship purchased the 126,700 sq. ft. existing Dillard's department store with 700 parking spaces for its campus in 2012. RGD's team was responsible for coordinating with the architect throughout the space's renovation in addition to ensuring a cost effective and efficient design that would fit the church's growing congregation. The auditorium was designed for optimal audio visuals to accommodate the church's many services. This influenced the selection of mechanical equipment in addition to layouts.

Palm Beach County SRWRF Solids Building | Boynton Beach, Florida | Existing HVAC system was nearing the end of its service life. RGD worked with County personnel to replace the system and provide mechanical and electrical engineering.

Hunter's Run Golf & Racquet Club | Boynton Beach, Florida | Structural, mechanical, electrical and plumbing engineering for the restaurant & sunset deck addition, pool deck & multi-use space and breezeway renovation.

EDUCATION

Bachelor of Industrial Engineering
University of Florida
1996

CREDENTIALS

Registered Engineer
PE 73000

RGD
CONSULTING ENGINEERS

Raul Mastrapa, PE, LEED AP | Senior Mechanical Engineer/Project Manager

Mr. Raul Mastrapa, PE, LEED AP has over 35 years of mechanical and plumbing engineering experience. He has worked across all sectors. His expertise includes mechanical design, plumbing design and fire protection design. Mr Mastrapa is a LEED Accredited Professional and has designed mechanical systems for several LEED certified buildings. Likewise, Raul is experienced across all disciplines, which makes is well qualified to manage multi-discipline project teams.

RELEVANT EXPERIENCE

Midtown Miami, Multi-Use Development | Miami, Florida | Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for a new master planned multi-use development with eight multi-use high-rise towers, each tower housing future retail spaces, restaurants and 300 residential units, mid-rise residential buildings, a future Hotel, a twelve story, 180,000 SF office building and an open Plaza. Project to be built on an existing "brownfield" with above ground multi story parking structures. Raul Mastrapa was the Project Manager at a former firm for this project to include the two projects explained below (2Midtown and Midtown Block East).

2MIDTOWN Miami, Multi-Use Development | Miami, Florida | Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for a new multi-use project: 28 story mixed use including residential, retail with two levels of live/work units (completed at former firm).

Midblock East (Heart & Soul) Multi-Use Development | Miami, Florida | Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for a new multi-use project: 7-story mixed use project including residential, retail, restaurants and parking garage (completed at former firm).

Fairfield Dadeland Condominiums | Miami, Florida| Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for a new multi-use development with two high-rise towers, each tower housing future retail spaces, restaurants and residential units with above ground multi story parking structures (completed at former firm).

Shoma Foral Park Square, Buildings R4 and L1 | Doral, Florida | Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for two new future tenants' retail spaces and restaurants buildings, total of 48,000 SF (completed at former firm).

Biscayne Landing | North Miami, Florida | Project Manager and Mechanical Engineer for the mechanical, plumbing and fire protection engineering design documents for a new Town Center housing two multi-use high-rise towers, mid-rise residential buildings, a five star hotel, an eighteen story, 200,000 SF office building to be LEED certified at Gold level. Project to be built on an existing "brownfield," multi-story parking structures with underground lower level provided with methane gas mitigation and purge ventilation system (completed at former firm). This project was completed through construction drawings only.

EDUCATION

Mechanical Engineering Courses
University of New York

CREDENTIALS

Registered Engineer
PE 40182

RGD
CONSULTING ENGINEERS

Allen Liang, PE, LEED AP | Senior Electrical Engineer

Allen G. Liang has over 19 years of experience in all aspects of electrical engineering, facilities and project management, including power generation, power distribution systems, Photovoltaic system, mission critical facilities (Data centers & Semiconductor manufacturing), building MEP design, management & operation, energy management and stainability design. In addition, Allen has over 15 years experience in LEED projects, energy efficiency, sustainable design and energy management programs. As an electrical engineer and project manager, Allen is responsible for the electrical design of projects from concept to construction, management of project schedules and deliverable, and supervision of project MEP team to ensure client engineering needs and expectations are exceeded.

RELEVANT EXPERIENCE

The Nine Tallahassee Apartments | Tallahassee, Florida | One hundred and four unit, four hundred and thirty-four bedrooms, student housing apartments in 1 contiguous building; consisted of separated compartments, (2) 5-story,wood framed buildings on grade and (2) 5-story, wood framed buildings over a stepped retail and amenity podium.

Washington Square Complex | Tallahassee, Florida | Design for a new 10- story office building and 18 story 250 key hotel tower sitting atop a 4-story parking deck. The complex will feature office and retail space, a hotel, parking garage and timeshares.

Hunter's Run Golf & Racquet Club | Boynton Beach, Florida | Structural, mechanical, electrical and plumbing engineering for the restaurant & sunset deck addition, pool deck & multi-use space and breezeway renovation.

Kolter Hotel | Delray Beach, Florida | Design for a new 4-story, 148 Key Hotel

Apoc Townhomes | Boca Raton, Florida | Design for a new 3-story, 90-unit townhouse community with a 3-story 4,500 SF clubhouse.

Bay Colony | Naples, Florida |Remodel of country club's outdoor patio and bar area in addition to several upper level modifications to the outdoor patio, administration area, board room and private dining/board room area.

Sam Lord's Castle, A Wyndham Grand Resort, Pursing LEED Platinum Certification | Barbados | Electrical Engineer | MEP-FP engineering for a 550,000 SF resort. The site features, restoration of Sam Lord's Castle, 450-room hotel, conference center, timeshares, Indoor & Outdoor, restaurants, spa & wellness center & suites.

Hyatt Place Hotel Sandestin | Sandestin, Florida | New construction of a 5-story, 65,000 SF hotel. RGD provided the structural, mechanical, electrical and plumbing design.

Chastain Skillman Office Building | Lakeland, Florida | Tenant build out of 2-story, 10,000 SF office building. RGD provided the design for the mechanical,electrical and plumbing systems.

Universal Volcano Bay Building 318 | Orlando, Florida | Electrical engineering for building 318 including locad and voltage drop calculations, electrical and light plans.

EDUCATION

Master of Industrial Engineering, University
Central Florida University
2000

Bachelor of Electrical Engineering
University of New Mexico
1990

CREDENTIALS

Registered Florida
PE 54049

RGD
CONSULTING ENGINEERS

Relevent Project Experience

The Nine Tallahassee Apartments| Tallahassee, Florida| One hundred and four unit, four hundred and thirty-four bedrooms, student housing apartments in 1 contiguous building; consisted of separated compartments, (2) 5-story,wood framed buildings on grade and (2) 5-story, wood framed buildings over a stepped retail and amenity podium.

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Jewish Community Center of Boynton Beach | Boynton Beach, Florida | 12,000 SF interior renovation with a 3,000 addition. RGD provided the structural, mechanical, electrical and plumbing engineering.

Christ Fellowship Boynton Beach | Boynton Beach, Florida | Christ Fellowship purchased the 126,700 sq. ft. existing Dillard's department store with 700 parking spaces for its campus in 2012. RGD's team was responsible for coordinating with the architect throughout the space's renovation in addition to ensuring a cost effective and efficient design that would fit the church's growing congregation. The auditorium was designed for optimal audio visuals to accommodate the church's many services. This influenced the selection of mechanical equipment in addition to layouts.

Palm Beach County SRWRF Solids Building | Boynton Beach, Florida | Existing HVAC system was nearing the end of its service life. RGD worked with County personnel to replace the system and provide mechanical and electrical engineering construction drawings.

Hunter's Run Golf & Racquet Club | Boynton Beach, Florida | Structural, mechanical, electrical and plumbing engineering for the restaurant & sunset deck addition, pool deck & multi-use space and breezeway renovation.

Quail Ridge Country Club | Boynton Beach, Florida | New clubhouse and cart barn. RGD provided design of the structural, mechanical, electrical and plumbing engineering systems.

Sam Lord's Castle, A Wyndham Grand Resort, Pursing LEED Platinum Certification | $200 Million | Mechanical Engineer| MEP-FP engineering for a 550,000 SF resort. The site features, restoration of Sam Lord's Castle, 450-room hotel, conference center, timeshares, Indoor & Outdoor, restaurants, spa & wellness center & suites

MILLER LAND PLANNING, INC.

Bradley D. Miller, AICP
President

PROFESSIONAL EXPERIENCE

Bradley Miller has been serving the Florida development community with planning and land development services since 1984. In 1997, Miller Land Planning, Inc. was established to provide the Florida development community with personal, hands-on planning, zoning and development permitting services. Project experience ranges from large tract residential planned unit developments and "big box" retail centers to small parcel individual uses. Typical services that have been provided for these projects include due diligence feasibility studies, conceptual site planning for evaluation of maximum development potential, small and large scale land use amendments, zoning applications, detailed site planning and permit coordination. Bradley has also served as an expert witness of land planning issues related to eminent domain actions and quasi-judicial proceedings.

PROFESSIONAL HISTORY

November 1997 to Present
Miller Land Planning, Inc. / Boynton Beach, FL - President

Provide land use planning, zoning and permitting services for land development projects, quasi-judicial proceedings and eminent domain litigation. Site selection, growth management (concurrency) analyses and land development feasibility analyses.

October 1990 to October 1997
Charles Putman & Associates, Inc. / Boca Raton, FL - Senior Associate

Specialized in land use and zoning regulation and permitting of private enterprise land development projects and municipal comprehensive planning.

May 1985 to August 1990
Dames & Moore/Florida Land Design & Engineering* / Boca Raton/Tampa, FL- *Senior Planner

Project management of planning, zoning and land development consulting for large and small scaled projects. Responsibility generally included authoring and processing of applications, site plan and environmental permitting, master plan and detailed site plan preparation and liaison with governmental agencies.

May 1984 to May 1985
Criterion Corporation / Tampa, FL - Planner

Site plan design and preparation of residential, commercial and office development.

EDUCATION

American Institute of Certified Planners (AICP)	1996
Bachelor of Arts/Natural Science - Goshen College, Goshen, IN	1985
Real Estate Salesperson License	1997

PROFESSIONAL AFFILIATIONS

Palm Beach County - Property Review Committee
Palm Beach County - DRO Oversight Committee
City of Boynton Beach Planning & Zoning Board (former member)
City of Boynton Beach - Green Building Council
Greater Boynton Beach Chamber of Commerce (former Board of Directors)
American Planning Association
Palm Beach County Planning Congress

MILLER
LAND
PLANNING
CONSULTANTS,INC.

Green Cay Village

Project Description

Green Cay Village is one of the first work force/affordable housing projects to be built in Palm Beach County. The project provides 420 workforce/affordable residential units in a mix of 100 for-sale townhomes, 160 for-sale condominiums and 160 rental apartments utilizing workforce and affordable regulations. It also provides two recreational areas for the residents.

Services required zoning applications, site plan preparation and approval, platting/permitting coordination to implement the development program.

Project Data

Jurisdiction:	Palm Beach County
Site Area:	43.06± acres
Project Size:	420 residential units

Scope of Services

- Preliminary Planning Research
- Conceptual & Site Planning
- Zoning & Site Plan Applications Preparation & Monitoring
- Public Presentations
- Platting/Permitting

508 E. Boynton Beach Blvd. ■ Boynton Beach, FL 33435 ■ 561.736.8838 ■ www.mlpc.net

MILLER
LAND
PLANNING
CONSULTANTS,INC.

In the Pines North

Project Description

In the Pines North is a redevelopment site for migrant worker housing. The site was previously developed with 20 multi-family units. In the Pines, Inc., a non-profit organization, acquired the site and initiated the necessary planning services to provide a phased plan where 30 new townhome units could be constructed in phases so that the existing residents would not be displaced.

Services required a land use amendment and rezoning to achieve the density for the redevelopment. Also, a final site plan was derived to implement the phased development program.

Project Data

Client:	In the Pines, Inc.
Jurisdiction:	Palm Beach County
Site Area:	5.28 ± acres
Project Size:	30 townhome units

Scope of Services

- Preliminary Planning/Due Diligence
- Conceptual & Site Planning
- Land Use Amendment and Rezoning Application Preparation & Monitoring
- Project Presentation & Representation
- Platting/Permitting

508 E. Boynton Beach Blvd. ■ Boynton Beach, FL 33435 ■ 561.736.8838 ■ www.mlpc.net

MILLER
LAND
PLANNING, INC.

Adopt-A-Family

Project Description

This project consisted of designing and obtaining approvals for a 9 unit residential infill project in the City of Lake Worth. This .50± acre property located at 1712 2nd Avenue N. was an undeveloped infill parcel owned by Adopt-a-Family of the Palm Beaches, Inc. Adopt-A-Family is a not-for-profit charitable organization located in Lake Worth, FL and established in 1983. It is dedicated to restoring families in crisis to stability and self-sufficiency by providing access to all encompassing services to families and their children and its programs are designed to do just that.

Services provided by MLP consisted of conceptual planning, coordination of project team, site plan and processing of the necessary applications through the City of Lake Worth and representation to recommending boards and the City Commission for the approval of the 9 unit project.

Project Data

Client:	Adopt-A-Family of the Palm Beaches, Inc.
Jurisdiction:	City of Lake Worth
Site Area:	0.50 ± acres
Project Size:	9 MF Residential Units

Scope of Services

- Preliminary Research/Due Diligence
- Concept Plan
- Site Plan Application Preparation & Monitoring
- Project Presentations & Public Hearing Representation
- Platting & Permitting

COPY

Boynton Beach CRA

Request for Developer Qualifications and Proposals

SUBMITTED TO:
Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
410 N. Federal Hwy
Boynton Beach, Fl 33435

SUBMISSION DATE: August 15, 2017

OCEAN BREEZE EAST

SUBMITTED BY:
Centennial Management Corp
7735 NW 146 STREET, SUITE #306
MIAMI LAKES, FL 33016
305.821.0330

COPY

Ocean Breeze East
Centennial Management Corp
Response to BBCRA RFQ and RFP

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6. Description of Units
7. Development and Operating Pro Forma
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16 Financial Statements and Other Evidence of Financial Strength
17 Confirmation of Understanding of RFQ/RFP
18 Certification of Drug Free Workplace Program

A flash drive with all documents is provided in an envelope attached to the binder.

a submittal has been submitted timely shall be resolved by reference to the time kept at the BBCRA office by the BBCRA's receptionist or other delegated representative for the receipt of the submittals.

Number of Copies

In total, one (1) bound and tabbed original Proposal document should be submitted with a title page listing the name of the RFP/RFQ and the submitting Proposer and one (1) unbound but clipped copies of the Proposal. In addition, one (1) digital copy of the complete Proposal in PDF format on CD/DVD or thumb drive must be submitted. **Facsmile or emailed copies of the Proposal will not be accepted.** Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Developer Qualifications and Proposals

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

PROPOSER(S) INFORMATION

Name: Centennial Management Corp

Street Address: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016

Mailing Address (if different): Same

City, State, Zip: _____

Telephone No. 305-821-0330 : Fax No: 305-821-0402

Email Address of Contact Person: lswezy@centennialmgt.com pbilton@centennialmgt.com

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

No

Age of Organization – In continuous business since: 2001 as Centennial Management Corp
1979 as Swezy Realty, Inc.

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:

Lewis V. Swezy, President, Treasurer, Secretary, Director

Federal Identification No.: 71-0885462

State of Incorporation & Registration No.: Florida. Corporation Document No: P01000006642.
No Fictitious Name registered.

If not a corporation, explain your status:

Not applicable

1. Qualifications of The Proposer

Centennial Management is a full service real estate development company with vast experience in all aspects of development. It is part of a family of companies owned and operated by Lewis Swezy. Mr. Swezy is the Principal of the Developer and Management Company and the Principal and qualifier for Certified General Contractor R.S. Construction of Dade, Inc. Lewis Swezy has been developing, constructing and managing real estate property in South Florida for over 30 years.

As a developer, licensed real estate broker and licensed general contractor Centennial Management and its affiliates handle every step of the development process: land acquisition, financing, construction, marketing and property management. Properties currently owned and managed include about 3,500 residential housing rental units, all of which we have constructed or rehabilitated, as well as approximately 900,000 square feet of commercial space. Vacant land owned in South Florida totals roughly 250 acres (of which two properties are in underwriting at this time). Having completed multiple development projects over 30 years, we have assembled an extensive list of vendors, contractors, and consultants.

We specialize in the development, construction and management of affordable housing rental communities, where we strive to provide a level of quality and design that gives the tenants the comfort and amenities usually only found at market rate communities. We are experts in both new construction and the rehabilitation of existing structures. Centennial emphasizes "green" features and provides National Green Building Standard (NGBS) certified communities.

Experience with Comparable Developments Within Markets Similar to the Project Area

Ocean Breeze East is an infill property located in Census tract 61.00 which is a Qualified Census Tract (QCT) with a poverty rate of about 30%. Centennial Management has developed and managed numerous similar developments:

Developments Completed in Similar Areas

Name of Development	*Development Address*	*Total Units*	*QCT*	*Poverty Rate*	*Infill Location*	*Tax Credits*	*Minority Concentration*	*City Participation*
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach	238	1004.00	37%	Yes	Yes	Yes	Yes
La Joya Apts	26700 SW 142 Ave Naranja	150	108.02	47%	Yes	Yes	Yes	
Miami Stadium Apts	2625 NW 10 Ave Miami	336	29.00	38%	Yes	Yes	Yes	Yes
Naranja Villas	14015 SW 142 Ave Naranja	90	108.02	47%	Yes	Yes	Yes	
South Wind Apts	149 East 3rd Street Hialeah	68	16.06	26%	Yes	Yes	Yes	

Property Management Experience

Centennial Management Corp. manages all its own properties. Centennial Management is a recognized real estate management company with vast experience in all aspects of property management, particularly affordable housing. Lewis Swezy, its principal, has over 30 years of property management experience. We manage all our properties which includes well over 3,000 residential units, most of which are affordable housing. Each property is staffed with management, leasing and maintenance personnel and operations are overseen, documented and tracked using a state of the art internet based property management software which allows main office executives to monitor operations remotely. As property managers, we have extensive experience in working together with government agencies such as HUD, FHFC, Housing Finance Authorities and County and City Community Development Departments and CRAs. Our management staff is well versed at working with and reporting to monitoring agents like Seltzer Management and First Housing, and is trained to ensure compliance with the various rental regulatory agreement associated with public funding. Attached as **Exhibit 1** is a chart of developments owned and managed along with **awards** received by our management team from the City of Miami and the City of Hallandale Beach reflective of the high standard at which all our communities are maintained.

We manage both elderly and family communities, and the majority of our portfolio is multifamily as we propose for Ocean Breeze East.

Photos of 10 similar properties developed, owned and managed by us are provided at **Exhibit 6**, and the development further described under **Item 4.**

Community and Resident Participation

During over 30 years of affordable housing work, Centennial Management Corp. has conducted extensive outreach to potential residents and local interests via media and other communication sources. We have completed multiple developments involving use of media, meeting with neighbors and doing presentations to obtain local input.

Community Involvement

- Estates of Biscayne was a proposed residential development on 60 acres of vacant land in South Miami-Dade. After working with the County's Planning and Zoning Department organizing meetings with residents, presenting to them the plans and seeking their input, it was determined that this rural neighborhood was not ready for development at the time and we did not proceed.
- Miami Stadium Apartments, a 336 unit housing tax credit development on a site which at the time was owned by the City of Miami and housed the Bobby Maduro Baseball Stadium was a redevelopment project in partnership with the City which involved extensive dialog both with local residents and businesses as well as with City planners and other interested parties. Meetings in person, area surveys and printed media were utilized in the decision making process involving the Stadium demolition and the new development.
- Most recently, La Joya Apartments, a 150 unit tax credit development, was completed after a lengthy process of participating in the development of the Naranja Charette, Miami-Dade County's envisioned Urban Center in a non-urban setting. Numerous meetings were held with County officials and community support was gathered from neighboring residents and businesses.

Local Employment and Business Opportunities

- Centennial Management Corp and R.S. Construction of Dade have been certified as Section 3 companies. Certification letters from Miami-Dade County attached as **Exhibit 2**
- Centennial Management has over the years employed countless Section 3, small, minority and female-owned subcontractors, most recently with Dodec Air Conditioning, PSI Security, United Vertical Blinds, Amaro Landscaping and C&K Contracting.

Resident Activity Program

Centennial Management provides activities for residents at several of our communities. Examples are:

Chaves Lake	Regularly scheduled parties at the club house, health fair
Country Club II	Health fair, financial and home owner counselling, regular parties
Miami Stadium Apts	Home buyer seminars, regularly scheduled parties, health fair, financial counselling, crime watch meetings
Pembroke Park Apartments	Health Fair, regularly scheduled parties

See examples and photos of resident activities currently provided by Centennial Management at **Exhibit 13.**

To further maximize the opportunity to involve Boynton Beach residents and businesses we have partnered with The Merchant Strategies and Boynton Beach Faith Based Community Development Corporation who bring a wealth of experience and understanding of Boynton Beach and the area surrounding Ocean Breeze East. There credentials are summarized under Item 3B.

Tax Credit Funding and SAIL Loans – Experience with Florida Housing Finance Corp.

Centennial Management Corp specializes is combining various funding sources to create sustainable budget solutions for different kinds of development, and FHFC funds have been integral parts of most of our projects. We have completed and still manage well over 2,000 units with the use of Low Income Housing Tax Credits as further described under **Item 8.**

Partnership with Government Agencies

We have worked directly with a number of municipalities in meeting their housing objectives including land purchased from the City of Miami and the City of Hallandale Beach where we partnered with the cities to develop affordable housing with the participation and funding provided by the cities. Centennial Management demolished the entire Bobby Maduro Baseball Stadium at the property purchased from the City of Miami. We also recently completed a rehab project in the Town of Davie funded by the Town. Reference letters from the City of Miami and the Town of Davie are provided at **Exhibit 3.**

Planning, Zoning and Permitting

Centennial Management has extensive experience in zoning, platting and permitting, including addressing environmental issues, concurrency and all other incidental requirements. Municipalities where we have pulled permits include Miami-Dade County, Broward County, Miami, Miami Beach, Hialeah, Homestead, Hallandale Beach, Pembroke Park and Davie. We have participated in planning and zoning changes as illustrated by our close cooperation with the Miami-Dade County Planning Department in its formulation of the Naranja Charette, now the Leisure City/Naranja Urban Center.

Financial Strength

Our financial capacity allows us to take on large projects; it allows us to acquire land all cash, we can provide bridge loans in-house, and we can even purchase our own tax credits rather than selling them to a syndicator if we so chose. See further details at **Item 12.**

Commercial and Industrial Portfolio

La Joya Estates is an ongoing mixed use development very similar to Ocean Breeze East: a multifamily, garden style community located in a Qualified Census Tract and providing retail space on the first floor of one of the buildings.

As shown in our list of managed properties (**Exhibit 1**) we also own and manage about 800 square feet of commercial and industrial space.

2. Certificate of Good Standing

Centennial Management Corp was formed in 2001, sixteen years ago. The entities that comprise the associated family of companies began with the formation of Swezy Realty, Inc. in 1979, and the group has grown into a major contributor to the South Florida affordable housing industry.

A Certificate of Good Standing from the Florida Department of State is Located at **Exhibit 4.**

3A. Office – Proof of Ownership

Centennial Management Corp has maintained its headquarters at 7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016 since 2011. We own the property.

Certificate of Title and a printout from the Miami-Dade County Property Appraiser's web site are attached as proof ow ownership. See **Exhibit 5**

Current Number of Proposer's Employees Including Job Location
Centennial Management Corp currently has 78 employees at the following locations:

Name	Street	City, Zip Code	Employees
Main Office	7735 NW 146 St, #306	Miami Lakes, FL 33016	10
Hialeah Office	168 Hialeah Drive	Hialeah, FL 33010	4
Banyan Club	1850 NE 48 St	Pompano Beach, FL 33084	5
Chaves Lake Apts	201 NW 8 Ave	Hallandale Beach, FL 33009	6
Country Club Villas	18231 NW 73 Ave	Miami, FL 33015	5
Country Club Villas II	6855 NW 179 St	Miami, FL 33015	5
El Jardin Apartments	3300 El Jardin Drive	Davie, FL 33024	5
La Joya Apartments	26700 SW 142 Ave	Naranja, FL 33032	4
Miami Stadium Apts	2625 NW 10 Ave	Miami, FL 33127	7
Naranja Villas	14015 SW 264 St	Naranja, FL 33032	2
Oasis Villas	7480 SW 152 Ave, #1	Miami, FL 33193	1
Pembroke Gardens	3701 SW 52 Ave	Pembroke Park, FL 33023	4
Pembroke Park Apts	3700 SW 52 Ave	Pembroke Park, FL 33023	5
Pembroke Villas	4801 SW 41 St	Pembroke Park, FL 33023	5
Royal Palm Gardens	1110 East Mowry Dr	Homestead, FL 33030	4
RS Construction	7735 NW 146 St, 306	Miami Lakes, Fl 33016	3
Vizcaya Villas	8005 NW 8 St, #106	Miami, FL 33126	3

3B Key Personnel and Professional Consultants for Proposed Project

Proposer/Developer
The experience of Centennial Management Corp is detailed under Item 1. Its key employees including respective job roles for Ocean Breese East are:

- Lewis Swezy, President and CEO, is the Principal of Centennial Management Corp. Mr. Swezy has been developing, constructing and managing real estate property in Miami-Dade County for over 30 years. He is intimately familiar with the intricacies of structuring and developing mixed financed projects with government involvement. The primary target of his work has been affordable housing including 11 new developments in South Florida involving FHFC. Mr. Swezy provides hands-on involvement with each development. From the financing, planning and construction phases through lease-up, Mr. Swezy shares his experience and knowledge to guide the staff where needed and help ensure efficient operations.

  Participation in Affordable Housing Projects with Centennial:
  - *See Items 1 and 4. Oversaw all developments listed*

- Paul Bilton, Project Director, has almost 30 years of experience in most aspects of real estate development including 19 years with Centennial Management where he handles development loan procurement, due diligence and underwriting as well as working with financial partners. Mr. Bilton has a Bachelor's degree in finance and holds a Florida real estate license.

  Participation in Affordable Housing Projects with Centennial:
  - *See Items 1 and 4. Involved in all developments listed*

- Kamlesh Taank, Development and Construction Director, who has a degree in engineering, is involved in planning, permitting and other due diligence functions as well as overseeing site development and vertical construction. Mr. Taank, who has successfully overseen several affordable housing developments with Centennial, will spend extensive time at Ocean Breeze East overseeing development and construction.

  Participation in Affordable Housing Projects with Centennial:
  - *Country Club Villas II, Chaves Lake Apartments, Pembroke Villas, Miami Stadium Apartments, Orchid Estates, La Joya Estates*

- Richard Grammig, Project Director, has 18 years of experience with Centennial Management Corp. He is involved in loan procurement and underwriting as well as asset management and compliance monitoring. Mr. Grammig has a Bachelor's degree in economics as well as an MBA.

  Participation in Affordable Housing Projects with Centennial:
  - *See Items 1 and 4. Involved in all developments listed*

- Elizabeth Roque, Asset Manager, oversees operations from our main office in Miami Lakes. She is in charge of the property management division, overseeing the on-site management staff. She ensures compliance with loan and government stipulations and works closely with State and PHCD compliance team members. Ms. Roque will also be involved in the lease-up, ensuring compliance with all regulatory requirements and commitments. She holds a Master's degree in finance.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, El Jardin, Banyan Club East*

- Ronulfo Mejia, Accounting Supervisor, holds a Bachelor's degree in accounting, and has 29 years of real estate development related accounting experience. He performs full cycle accounting functions, generating monthly financial statements and periodic financial reports as well as bank reconciliations. Mr. Mejia supervises accounts payable and receivable functions.

  Participation in Affordable Housing Projects with Centennial:

  - *La Joya Apartments, Orchid Estates, El Jardin, Banyan Club East*

Architect

Forum Architecture and Interior Design, Inc.

745 Orienta Ave, Suite 1121, Altamonte Springs, FL 32701. P: 407-830-1400

In business since 1966, Forum is an award winning design firm which includes multifamily residential design as one of its areas of focus. Forum has designed many beautiful affordable housing developments including mixed use developments and provides green features and value engineering expertise.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, La Joya Estates*

Attorney

Broad and Cassel

390 N Orange Ave, Orlando, FL 32801 P: 407-839-4200

Broad and Cassel's Affordable Housing and Tax Credit Practice Group has represented clients in over 42 states and U.S. territories, closing more than one thousand tax-credit syndications and tax-exempt bond financings, resulting in hundreds of thousands of families having high-quality, affordable housing. Broad and Cassel has worked with Centennial Management for decades.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed.*

Accountant

CohnReznick

525 North Tryon Street, Suite 1000, Charlotte, NC 28202. P: 704-332-9100

CohnReznick's Affordable Housing National Industry Practice is one of the largest affordable housing practices in the country with over 35 years advising clients from the initial planning stages through the end of the 15 year tax credit compliance period and beyond. From the low-income housing tax credit to tax-exempt bond finance, HUD funding and public housing, their professionals are well-versed in federal, state, and local legal and regulatory requirements and issues. CohnReznick has worked with Centennial Management for decades.

Participation in Affordable Housing Projects with Centennial:

- *See Items 1 and 4. Involved in all developments listed*
-

Local Resident/Business Outreach Coordinator

The Merchant Strategy, Inc. (TMS)
1804 North Dixie Highway, Suite B, West Palm Beach, FL 33407 P: 561-301-8930
The Merchant Strategy, represented by Sophia Nelson who has more than 20 years of experience in public involvement, community outreach, local employment development, marketing, public relations, business development strategies, and events management. Ms. Nelson specializes in community outreach to maximize local resident and local business participation in development projects. She has worked with Florida DOT and EPA, The Florida Consortium of Urban League Affiliates, South Florida Water Management District, AACEOM, the Cities of West Palm Beach, Pahokee, Delray Beach, Riviera Beach, Fort Lauderdale, Miami/Overtown, Lake Worth and Boynton Beach, as well as major County projects such as the Palm Beach Outlets and the Palm Beach County Convention Center Hotel. TMS will help implement Boynton's Building Wealth program to foster economic growth by providing opportunities for local Boynton businesses and local hiring. TMS is currently developing a similar program for Boynton's Town Square Public Private Partnership to bring about diversity and inclusion. TMS creates, develops and executes Workforce Programs, Small Business Programs, including Policy Development, Guidelines and Procedures, and Administrative Organization. TMS bridges the gap between Public and Private entities, ensuring fair and equitable treatment to those seeking opportunity.

Experience relevant to Ocean Breeze East includes:

Boynton Beach Town Square: For this unique public private partnership, Sophia will be the lead implementing the **Boynton Beach Building Wealth program**, Sophia is currently responsible for managing the local preference and local hiring initiative and coordination of community outreach events (Labor force Job fairs, and Prime/Subcontractor Outreach).

Riviera Beach Housing Authority S/M/WBE, Community Outreach and Labor Force Tracking – Sophia is currently responsible for managing the local preference and local hiring initiative in addition to ensuring that certified Section Three (3) candidates are informed and aware of job opportunities within the project. Coordination of community outreach events (Labor force Job fairs, and Prime/Subcontractor Outreach.)

Palm Beach Outlets Mall Development - Public Relations, Event Management & S/M/WBE and Community Outreach – Sophia was responsible for managing the local preference and local hiring initiative. Coordination of community outreach events (job fairs, small business workshops, etc). media placement, promotions, and public relations activities. New England Development & City of West Palm Beach Informed and engaged more than 800 contractors and more than 1,800 local job seekers with job opportunities.

South Florida Water Management District (SBE Outreach Initiatives in Palm Beach, Broward, Miami-Dade, and Naples/Ft. Myers), Public Relations, Event Management & S/M/WBE Outreach – Sophia was responsible for the management of the South Florida Water Management Districts Regional outreach for the SBE Certification Program and District Office Procurement opportunities campaign. The purpose was to educate small and minority owned businesses about the new Certification program as well as inform them of upcoming procurement opportunities at each district office. More than 800 small business firms became certified and more than 1,000 businesses attending the workshops. informed and engaged more than 700 SBEs of local contracting opportunities and certification requirements.

Resident Programs and Services Manager
Keturah T. Joseph
846 Gazetta Way, West Palm Beach, FL 33413. P: 561-309-8084
Ms. Joseph is an expert at formulating and implementing educational programs, counselling and activities for local residents including in depth knowledge of federal regulations of CDBG, HOME and State housing programs such as Low Income Housing Tax Credits and SAIL loans. Her experience includes:

- Literacy training
- Employment Assistance Training
- Family Support Coordination
- Financial Counselling
- First Time Home Buyers Program

Since 2008 she has been the Executive Director of **Boynton Beach Faith Based Community Development Corp**, a non-profit, faith based CDC involved in the provision of affordable housing opportunities, homebuyer education, community redevelopment and wealth building through financial education. She coordinates the City of Boynton Beach Neighborhood Stabilization Program (NSP) and oversees the agency's first-time home buyers program.

As Manager of *Palm Beach County's Commission on Affordable Housing* Ms. Joseph managed the County's SHIP and HOME housing programs ($12 million annual budget) that assisted over 200 families annually. Responsibilities included development, coordination and implementation of all affordable housing programs and policies. Served as resource person to for-profit and non-profit housing developers, public housing authorities and other non-profit organizations. Reviewed all funding requests, recommended funding approval or denial. Served as compliance manager ensuring conformity with state, federal and county program guidelines. Acted as liaison with auditors, monitors and other regulatory agencies.

As *Lake Worth Community Development Corporation* Program Manager/Consultant she developed, directed the agency's affordable housing program, providing technical assistance to applicants, conducting home buyers workshops and reviewing clients' application to determine program eligibility and credit worthiness.

Green Certification
Energy Cost Solutions Group LLC – Jason Biondi
1925 Calais Drive, Suite 6, Miami Beach, Fl 33141 P: 305-787-4133
Energy Cost Solutions Group, headed by **Jason Biondi**, is a top LEED certification consulting firm that specializes in energy efficiency and sustainable design solutions. Mr. Biondi has over ten years of experience in the field of environmental consulting and holds the following accreditations: LEED v2, NGBS Green Verifier, Ygrene Contractor, Green Globes Professional, Florida Green Home Designation Standard Certified Agent.
Founded by Mr. Biondi in 2009, Energy Cost Solutions Group is made up of environmental thought leaders, engineers and architects experienced at working with designers, developers, municipalities and contractors to meet green building and sustainability goals.

Participation in Affordable Housing Projects with Centennial:

- *La Joya Apartments, Orchid Estates, La Joya Estates*

4. List of Similar Projects

A list of 10 similar projects that are similar to the proposed development is provided to illustrate Centennial Management's extensive affordable housing development and property management experience. Information including location, completion date and general information is provided at **Exhibit 6** along with color photos of each location.

All listed properties are in South Florida
All listed properties are Tax Credit funded
All listed properties are multifamily
All listed properties were developed by Centennial Management and are owned and managed by Centennial Management

5. Project Description

We are excited for the opportunity to submit a concept plan for Ocean Breeze East, which will occupy an important block along Seacrest Boulevard in the middle of the "Heart of Boynton" District. The proposed multifamily community plan acknowledges this district's need for a successful outcome at this location as a catalyst for future redevelopment consistent with the CRA's vision.

Our plan seeks to achieve the ideals set forth in the CRA's design guidelines specific to both the type of project and the location of the project. This includes appropriately pedestrian-scaled exterior architectural façade design strongly reminiscent of the Mission style, prominently positioned buildings to front all bounding streets and on-street parking along Seacrest Boulevard and Northeast 7th Avenue with wide sidewalks and decorative pavers at vehicular crossings.

At the northwest corner of the site, we propose an urban plaza addressed by both the integrated retail spaces and the community room to create an important moment where the public and private overlap. This location was chosen for its prominence, but also because it points towards Sara Sims Park. Instead of prescribing a retail use, we will hold public workshops and deliver the use that best meets the needs of the residents and neighborhood.

Centennial Management commits to provide all architectural elements set forth in the RFQ/RFP such as:

- perimeter street lights complementary to those existing along the east side of North Seacrest adjacent to Ocean Breeze East
- street and site trees and open area calculations that exceed the City's Land Development Regulations requirements
- the plaza style open space at the corner of Seacrest Boulevard and Northeast 7th Avenue will be appointed with landscape hardscape and lighting features to create an attractive focal point together with the community room and commercial space.

The site plan shows 123 units, the number we can achieve with award of 9% Tax Credits. Other funding solutions discussed herein support fewer units (100 or 108); the site plan would be modified accordingly, but the concept and amenities would remain the same. We are providing four three-story buildings, and 123 units represents 28.5 units per acre.

Final design and layout and design of the community room and commercial element will not be completed until after we have had a chance to analyze the results of our community outreach program through which we will gather information and suggestions from the City, local residents and other stake holders.

We look forward to working with the CRA and various stakeholders to realize the best possible vision of Ocean Breeze East in the Heart of Boynton.

Attached as **Exhibit 7** are plans:

- Schematic site plan
- Building Elevation
- Unit floor plans

Attached as **Exhibit 8** is a photo of a sample entrance monument.

Our team is uniquely qualified to deliver this project. We are experts at navigating Tallahassee as evidenced by our winning two deals in the 2016 RFA cycle. We know we can deliver a plan and a product that will be feasible, sustainable and responsive to the goals of the BBCRA and the needs of the community at large.

Unit features will include:

- Wood cabinets
- Granite counter tops
- Ceramic tile floors throughout
- Large walk-in closets
- Washer & Dryer connections in all units
- Window Treatments
- Balcony or patio in all units

La Joya Apartments was built with features indicative of our plans for Ocean Breeze East. See photos at **Exhibit 6.**

Green Features:

- Green Certification
- Energy Star appliance package
- Energy Star lighting fixtures
- Energy efficient hurricane impact windows and sliding glass doors
- Programmable thermostats
- High efficiency 15 SEER central air conditioning systems
- Exterior lighting photo cell or timer controlled

Amenities:

- Club house with pool
- Community center with community room, computer room, large screen TV for movies and other elements subject to community/resident input
- Fitness center
- Beautiful building design
- Open areas with lush landscaping
- Tot lot
- Laundry room with state of the art card operated equipment

Long Term Proposed Community Improvements:

- Contribution of new playground equipment to a nearby park
- Donation of 8 touch screen computers to local high school or city community center
- Annual donations to City for community toy give-away during holidays or back to school

All plans provided are conceptual. We expect at the time of contract negotiation with the BBCRA to make changes to reflect ideas and suggestions from the Board and staff.

6. Description of Units

Centennial Management Corp is proposing three different funding solutions, each of which yields a different number of units.

All units are rental units.
All units meet HUD's definition of affordable housing, serving households making 33% and 60% of Area Median income, or less.

9% Housing Tax Credits from Florida Housing Finance Corp
9% tax credits funds are a complete funding solution allowing for development for 123 units at Ocean Breeze East as follows:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	3	709	33%	$445	$82	$363
2	2	7	910	33%	$534	$98	$436
3	2	3	1,105	33%	$617	$119	$498
1	1	27	709	60%	$810	$82	$728
2	2	56	910	60%	$972	$98	$874
3	2	27	1,105	60%	$1,122	$119	$1,003
Totals		123					

SAIL Loan and 4% Housing Tax Credits from Florida Housing Finance Corp
A SAIL loan accompanied by non-competitive 4% tax credits and non-competitive multifamily revenue bonds would yield 108 units at Ocean Breeze East:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	3	709	33%	$445	$82	$363
2	2	6	910	33%	$534	$98	$436
3	2	3	1,105	33%	$617	$119	$498
1	1	24	691	60%	$810	$82	$728
2	2	48	910	60%	$972	$98	$874
3	2	24	1,105	60%	$1,122	$119	$1,003
Totals		108					

CRA Funds without Competitive Funding from Florida Hosing Finance Corp

Utilizing TIRF funds along with non-competitive 4% tax credits and non-competitive multifamily revenue bonds would allow us to build 100 units at Ocean Breeze East:

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net Rents
1	1	0	709	33%	$445	$82	$363
2	2	0	910	33%	$534	$98	$436
3	2	0	1,105	33%	$617	$119	$498
1	1	25	709	60%	$810	$82	$728
2	2	50	910	60%	$972	$98	$874
3	2	25	1,105	60%	$1,122	$119	$1,003
Totals		100					

Centennial Management Corp is prepared to enter into a Purchase and Development Agreement with the BBCRA involving any of the scenarios described above, or any other feasible alternative preferred by the BBCRA.

7. Development and Operating Pro Forma

Centennial Management Corp is proposing four different acquisition options (see **Item 10**) and three different funding solutions, each of which has its own development and operating pro forma.

Acquisition Option 1
Centennial Management offers to purchase the property for **$800,000**.
No TIRF funding requested
No Competitive Funding Award Contingency
Immediate Closing
Commitment to apply yearly for 10 years to FHFC for Affordable Housing funding
BBCRA option to buy back
BBCRA option to switch to Option 4 anytime (see below)
This Option will apply either of the three options below and does therefore not have a separate pro forma.

Pro Forma Assumptions

- Development and construction cost is based on the actual cost of Orchid Estates, a similar development about to be completed and on La Joya Estates, a similar mixed use development currently in underwriting contract bidding.
- The operating pro forma is based on the debt letters provided for each scenario behind each pro forma as well as FHFC's RFA requirements and our experience.
- We are conservatively not assuming any operating income from the retail space.

Acquisition Option 2
Centennial Management offers to purchase the property for **$1,400,000**.
No TIRF funding requested
Contingent upon award of 9% Tax Credits from Florida Housing Finance Corp
The development and operating pro forma and debt and equity letters are provided as **Exhibit 9.**

Acquisition Option 3
Centennial Management offers to purchase the property for **$800,000**.
No TIRF funding requested
Contingent upon award of SAIL Loan from Florida Housing Finance Corp
The development and operating pro forma and debt and equity letters are provided as **Exhibit 10.**

Acquisition Option 4
Centennial Management offers to purchase the property for **$1,000**.
TIRF funds in the amount of $350,000 per year for 15 years required
No Competitive Funding Award Contingency
The development and operating pro forma and debt and equity letters are provided as **Exhibit 11.**

8. Low Income Housing Tax Credits and Other Project Based Subsidies - Centennial Management Corp's Experience

Centennial Management Corp specializes is combining various funding sources to create sustainable budget solutions for different kinds of development, and FHFC funds have been integral parts of most of our projects. We are among the most established and recognized Affordable Housing Developers and Property Managers in South Florida. Our primary focus and greatest expertise is new construction development using Housing Tax Credits combined with other funding sources such as Tax Except Multifamily Mortgage Revenue Bonds, SAIL, SURTAX, HOME, SHIP, CDBG and Fannie Mae and FHA loans. Communities funded with Tax Credits and owned and managed by us are listed below.

Name of Development	Affordable Housing Program that	provided Financing	Total # of Units	Year Completed
	Through FHFC	Other		
Chaves Lake Apts	Housing Credits, SAIL	HOME	238	2002
Cielo Apartments	Housing Credits	Project Based Sec 8, CDBG	18	1990
Country Club Villas	Housing Credits, Guarantee Fund	Surtax	216	2001
Country Club Villas II	Housing Credits, SAIL	Surtax	214	2003
La Joya Apartments	Housing Credits	Surtax, HOME	150	2015
Miami Stadium Apts	Housing Credits, SAIL	Surtax, HOME	336	2003
Naranja Villas	Housing Credits, HOME	HOME, CDBG	90	1997
Orchid Estates	Housing Credits	Surtax	74	2017
Pembroke Gardens	Housing Credits		198	2000
Pembroke Park Apts	Housing Credits, SAIL		244	1999
Pembroke Villas	Housing Credits, Guarantee Fund	HOME	180	2003
Royal Palm Gardens	Housing Credits	CDBG	145	1997
South Wind Apts	Housing Credits, SAIL	HOME, CDBG	68	1996
Swezy Apartments	Housing Credits	Project Based Sec 8	10	1990
Vizcaya Villas	Housing Credits, Guarantee Fund	HOME	174	1997
		Total Units	2,355	

All 2,355 units listed were developed with Tax Credits.

In addition, Centennial Management was in 2017 awarded 9% Tax Credits by Florida Housing Finance Corp for Lake Point Plaza and Workforce SAIL funding for Redland Crossings, both of which are in underwriting at this time.
All developments listed are located in South Florida.

All developments listed are managed by Centennial Management Corp. Our extensive property management experience includes critical knowledge of ongoing compliance requirements associated with Federal, State and Municipal funding sources.

Our list of financial partners is extensive:
Florida Housing Finance Corporation, HUD, the Housing Finance Authorities of Miami-Dade and Broward counties, Miami-Dade County PHCD, the Housing Finance and Community Development Division of Broward County, and the Miami, Miami Beach, Hialeah and Homestead Housing Authorities. In addition, we work with various lending institutions including JP Morgan Chase, SunTrust, Bank United, TD Bank, BB&T, Wells Fargo, US Century Bank, Bank Atlantic and with equity providers such as Boston Financial and SunTrust.

Documents providing a few examples of our Affordable Housing Experience is attached as **Exhibit 12**.

9. Community and Local Resident and Business Participation

Our Community Outreach and Participation Program consists of three phases:

1. Pre-Development Community Involvement
2. Employment and contracting opportunities during construction and thereafter
3. Resident Activity Program

Pre-Development Community Involvement

Centennial Management and The Merchant Strategies (TMS) will work together to survey interested parties and implement effective participation programs. A successful public project involves more than meeting requirements and following guidelines. It requires engaging the public, and entails an uncompromising commitment to sharing timely information, listening to and understanding concerns and issues, and developing responses that effectively address issues. W e will work with all stakeholders, providing the means to reach consensus on important issues affecting the community.

TMS will reach out to and organize outreach opportunities for local Boynton business owners, minority contractors and other small businesses, providing information about upcoming contracting opportunities with the project. We will use grassroots marketing and outreach by utilizing advance technology tools (E- marketing and Email campaigns) that will assist in list development/verification and notifications. We will collaborate with community partners that will assist with talent development of the Boynton Beach workforce, Palm Beach County and other organizations who maintain databases of local small businesses and minority contractors. The goal of engaging the citizens of Boynton is to ensure that the project attracts, engages and sustains the "Building Wealth" initiative undertaken by the commission and staff.

Public participation in every phase of a project plays a crucial role in successful implementation. For this project, public interests include residential property owners, tenants, businesses, and institutions in the immediate vicinity of the project, along with neighborhoods, and community organizations concerned with impacts to the area. In addition, the interests of environmental groups, utilities, local, state, and elected officials also need to be heard, recorded, understood, and addressed.

Public Involvement includes communicating to all interested persons, groups, and government organizations information regarding the development of the project. The Project Manager will receive drafts of all public involvement documents (i.e., newsletters, property owner letters, advertisements, etc.) associated with the following tasks for review and approval at least ten (10) business days prior to printing and/or distribution. The key objectives of our public involvement effort encompass:

- Proactive outreach to all stakeholders
- Early and continuous community participation throughout the process
- Reasonable access to information
- Opportunities for comment prior to key decisions
- Focused community participation on decisions

- Activities to help build positive consensus amongst residents and businesses
- Activities to provide positive information to the media
- Coordinate meeting locations for civic functions, after school programs and civic programs
- Communicate with city employees and public safety departments regarding relocation and construction

To find an appropriate use for the commercial space, we will be surveying of local residents to find out what they see as the greatest need. The community survey will look to actualize best use and maximize community benefit.

Employment and Contracting Opportunities

Centennial Management commits to job creation during the construction activities through skilled and un-skilled labor force outreach by coordinating with community partners on job training and job placement services to residents as well as look to hire locally to manage Ocean Breeze East once completed. We will seek to maximize employment opportunities for the project for individuals living in the targeted priority zones.

We will assist with identifying subcontractors by utilizing companies that have their principal place of business within the Boynton Beach and preferably in the targeted priority zones. Sub-contractor participation is measured in terms of total subcontractors employed, or calculated based upon dollar value of all subcontracts for construction.

We commit to providing job training as follows:

- To conduct not less than one (1) job fair prior to the start of construction of the project
- To provide job training workshops not less than twice annually during the construction period
- To provide adequate notice to residents of job opportunities
- To assist in establishing mechanisms whereby residents can receive job training in the skills requested by the residents within the project
- Provide a system for prompt reliable pre-screening and referral of applicants as jobs become available

Resident Activity Program

A Community Center will be provided next to the commercial facilities and facing the Public Plaza to be located at the corner of Seacrest and 7th Avenue. A variety of educational and recreational activities will be made available not only to our tenants but to residents in the neighborhood. Some proposed activities are listed below. The finalized program will reflect input from residents and the BBCRA.

- Literacy training
- Employment Assistance Training
- Family Support Coordination
- Life planning, mentoring
- Financial counseling
- First time home buyer counselling

- Assist and procure the participation of each tenant/resident within the project in participating in job fairs and other community programs.
- After School programs

Attached as **Exhibit 13** are examples and photos of tenant activities currently provided by Centennial Management.

10. Statement of Intent to Purchase and to Enter into Contract

A signed statement of intent to purchase the property indicating purchase price options and a statement of willingness to execute a Purchase and Development Agreement within 90 days of award is provided as **Exhibit 14**

11. Authorization to Perform Credit Check

Attached as **Exhibit 15** are Credit Check Authorization forms executed by Principal/Owner and by the corporation (*Attachment "E" and Attachment "F"*).

12. Proposer's Financial Strength

In business since 1997, Centennial Management Corp and its associated companies have the experience to ensure that all projects are financially structured to be on time and on budget. We have never failed to complete a project and we have never defaulted on a loan. Centennial Management and its principal have the financial capacity to take on any size development, and our lenders and investors have stood by us in our development ventures for decades.

Having been in the real estate development business for over 30 years, we have developed the financial means and know-how required to structure real estate development funding using a variety of funding sources. Being financially well structured, our portfolio of over 3,000 residential units were all completed on time and perform to the satisfaction of our tenants and governmental, equity and lending partners. Our general contractor entity, R.S. Construction of Dade, Inc., has a bonding capacity of $100 Million.

Attached as **Exhibit 16** are:

- Last two years' tax returns for Centennial Management Corp
- Last two years' financial statements for Centennial Management Corp
- Letter confirming present financial condition
- Reference letters from financial institutions
- Proof of bonding capacity

13. Letter Confirming Understanding of RFP/RFQ

Attached as **Exhibit 17** is a letter confirming that Proposer has read and understands all procedures of this RFP/RFQ.

14. Power Point Presentation

A 15 page Power Point Presentation is provided in the attached flash drive.

15. Drug Free Work Place

Attached as **Exhibit 18** is *Attachment "D" Certification of Drug Free Work Place Program* duly executed by Centennial Management Corp.

Exhibit 1

Management Experience

MANAGEMENT EXPERIENCE
CENTENNIAL MANAGEMENT CORP
LEWIS V. SWEZY

1/1/17

Development	Address		Currently or Formerly Managed	How Long	Family or Elderly
Residential		***Units***			
Swezy Properties	5-35 E 37 Street, Hialeah, Fl 33010	16	Currently	34 Years	Family
Swezy Properties	55 E 3 Street, Hialeah, Fl 33010	3	Currently	34 Years	Family
Swezy Properties	187 W 10 Street, Hialeah, Fl 33010	4	Currently	34 Years	Family
Swezy Properties	261 E 2 Street, Hialeah, Fl 33010	4	Currently	34 Years	Family
Swezy Properties	310 E 16 Street, Hialeah, Fl 33010	2	Currently	34 Years	Family
Swezy Properties	344 W 15 Street, Hialeah, Fl 33010	1	Currently	34 Years	Family
Swezy Properties	462 E 18 Street, Hialeah, Fl 33010	2	Currently	34 Years	Family
Swezy Properties	474 E 18 Street, Hialeah, Fl 33010	4	Currently	34 Years	Family
Swezy Properties	541 Minola, Miami Springs, Fl 33166	1	Currently	34 Years	Family
Swezy Properties	1000 NW 27 Street, Miami, Fl 33127	8	Currently	34 Years	Elderly
Swezy Properties	1485 W 28 Street, Hialeah, Fl	4	Currently	34 Years	Family
Swezy Properties	6645 NW 39 Street, Miami, Fl	1	Currently	34 Years	Family
Swezy Partnership	1005-1025 W 76 Street, Hialeah, Fl	76	Currently	34 Years	Elderly
Swezy Holdings	130 W 26 Street, Hialeah, Fl 33010	8	Currently	34 Years	Elderly
Swezy Holdings	476 E 28 Street, Hialeah, Fl 33010	13	Currently	34 Years	Family
Swezy Holdings	995 W 74 Street, Hialeah, Fl	30	Currently	34 Years	Family
Alma Apartments	110 E 10 Street, Hialeah, Fl 33010	26	Currently	34 Years	Family
Chateaux Apartments	231 East 2nd Street, Hialeah, FL 33010	20	Currently	25 Years	Elderly
R & L Apartments	130 West 26th Street, Hialeah, FL 33010	10	Currently	25 Years	Family
El Jardin Apartments	3300 El Jardin Drive, Davie, FL 33024	236	Currently	25 Years	Family
Oasis Villas	7470 - 7490 SW 152 Ave, Miami, Fl 33193	47	Currently	23 Years	Family
Florence Manor	1946 Marseilles Drive, Miami Beach, FL 33141	16	Currently	20 Years	Family
Swezy Apartments	1220 Pennsylvania Ave., Miami Beach, FL 33139	10	Currently	20 Years	Family
Southwinds Apartments	149 East 3rd Street, Hialeah, FL 33010	68	Currently	19 Years	Family
Royal Palm Gardens	1110 E. Mowry Drive, Homestead, FL 33032	145	Currently	19 Years	Family
Vizcaya Villas	8005 NW 8th Street, Miami, FL 33312	174	Currently	19 Years	Family
Naranja Villas	14015 SW 264th Street, Naranja, FL 33032	90	Currently	19 Years	Family
Pembroke Park Apartments	3700 SW 52nd Ave., Pembroke Park, FL 33023	244	Currently	17 Years	Family
Pembroke Gardens	3701 SW 52nd Ave., Pembroke Park, FL 33023	198	Currently	16 Years	Family
Country Club Villas	18231 NW 73rd Ave., Miami, FL 33015	216	Currently	15 Years	Family
Pembroke Villas	4801 SW 41 Street, Pembroke Park, Fl 33023	180	Currently	14 Years	Family
Country Club Villas II	8855 NW 179 Street, Miami, Fl 33015	214	Currently	14 Years	Family
Chaves Lake Apartments	201 NW 8 Avenue, Hallandale Beach, Fl 33009	238	Currently	14 Years	Family
Miami Stadium Apartments	2625 NW 10 Ave., Miami, Fl 33127	336	Currently	14 Years	Family
Swezy Properties	103 Beaumont Lane, Palm Beach County, Fl	1	Currently	9 Years	Family
Swezy Properties	10217 Sleepy Brook Way, Boca Raton, Fl 33498	1	Currently	9 Years	Family
Banyan Club	1850 NE 48 Street, Pompano Beach, Fl 33064	147	Currently	9 Years	Family
Cielo Apartments	1930 Marseilles Drive, Miami Beach, FL 33141	18	Currently	6 Years	Family
La Joya Apartments	26700 SW 142 Ave, Naranja, Fl 33032	150	Currently	2 Years	Family
Orchid Estates	264 SW 146 Ct, Naranja, Fl 33032	74	Currently	New	Family
	Total Residential Units	**3,036**			
Commercial/Office/Industrial		***Square Ft***			
Swezy Realty	168-170 Hialeah Drive, Hialeah, Fl 33010	1,313	Currently	32 Years	
Swezy Properties	356-398 Palm Ave, Hialeah, Fl 33010	9,921	Currently	31 Years	
7700 Industrial	7700 NW 74 Ave, Medley, Fl 33166	54,869	Currently	10 Years	
LVS Medley Industrial	7781 NW 73 Court, Medley, Fl 33166	27,518	Currently	9 Years	
7600 Medley Industrial	7600 NW 69 Ave, Medley, Fl 33166	116,323	Currently	8 Years	
LVS Hialeah Industrial	250 W 24 Street, Hialeah, Fl 33010	10,500	Currently	8 Years	
185 Industrial	18500 NE 4 Court, Miami Gardens, Fl 33179	128,136	Currently	8 Years	
2950 Sterling	2950 Sterling Road, Hollywood, Fl	75,809	Currently	6 Years	
2678 Industrial	2678 W 77 Place, Hialeah, Fl	48,000	Currently	5 Years	
2699 Industrial	2699 W 79 Street, Hialeah, Fl 33016	54,000	Currently	4 Years	
Palmetto Industrial	16600 NW 54 Ave, Miami, Fl	5,072	Currently	4 Years	
Country Club Condos LLC	5931 NW 173 Dr, Miami, Fl	2,741	Currently	4 Years	
5111 NW 159 St	5111 NW 159 Street, Miami, Fl	38,043	Currently	2 Years	
TOB Centennial	4702 NW 165 Street, Miami, Fl	88,364	Currently	2 Years	
Ludlum Industrial	4709-4797 NW 72 Ave, Miami, Fl	169,000	Currently	2 Years	
	Total Square Feet - Commercial	**818,375**			

CITY OF
HALLANDALE BEACH
CITY OF CHOICE

Gold Award

In Recognition
For

Outstanding Improvements

In Beautification
Of

Multiple Dwelling Property

In The City Of

Hallandale Beach

2006

CITY OF CHOICE

Gold Award

In Recognition
For

Outstanding Improvements

In Beautification
Of

Multiple Dwelling Property

In The City Of

Hallandale Beach

2003

THE CITY OF MIAMI

Certificate of Appreciation

Presented to

Jenny C. Guzman

Manager, Stadium Apartments

It is our pleasure, on behalf of our citizens to honor your wonderful commitment to civic responsibility and communal welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration.

On this third day of December, 2014

Tomas P. Regalado, Mayor

Wifredo "Willy" Gort, Commission Chair

The City of Miami

*

A Special

Certificate of Appreciation

for

*

Jenny C. Guzman

Manager, Stadium Arts

Honoring a wonderful commitment to civic responsibility and community welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration

*

On this the tenth day of January of 2013

Tomás P. Regalado

Tomás P. Regalado, Mayor

Wifredo "Willy" Gort, Commission Vice Chair

THE CITY OF MIAMI FLORIDA

The City of Miami

*

A Special

Certificate of Appreciation

for

*

Jenny C Guzman
Manager, Stadium Apts.

Honoring a wonderful commitment to civic responsibility and community welfare through generous donations and support for neighborhood projects in the City of Miami by a community partner whose philanthropy serves as a source of inspiration

*

On this, the twelfth day of January of 2012

Tomás P. Regalado, Mayor

Wifredo (Willy) Gort, Commissioner

THE CITY OF MIAMI FLORIDA

DETAILED LIST OF COMPLETED PROJECTS
RELEVANT COMPLETED PROJECTS

Name of Development	*Development Address*	*Total Units*	*FHFC*	*Subsidy*	*Year Completed*	*Total Development Cost*	*Project Description*	*Building Type*	*Management Company*	*Team Member Participating and Roles **
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach, FL 33009	238	Tax Credits SAIL	HOME	2002	$22,000,000	new construction	Garden	Centennial	1, 2, 3, 4
Country Club Villas	18231 NW 73 Ave Miami, Fl 33015	212	Tax Credits	SURTAX	2001	$17,700,000	new construction	Garden	Centennial	1,3,4,8
Country Club Villas II	6855 NW 179 Street Miami, FL 33015	214	Tax Credits SAIL	SURTAX	2003	$17,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
La Joya Apts	26700 SW 142 Ave Naranja, FL 33032	150	Tax Credits	SURTAX HOME	2015	$23,306,973	new construction	Garden	Centennial	1, 3, 4, 5, 6, 7, 8, 9
Miami Stadium Apts	2625 NW 10 Ave Miami, FL 33127	336	Tax Credits	SURTAX HOME	2003	$27,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Orchid Estates	2640 SW 146 Ct Naranja, Fl 33032	74	Tax Credits	SURTAX	2017	$14,087,164	new construction	Garden	Centennial	1, 2, 3, 4, 5, 6, 7, 8, 9
Pembroke Park Apts	3700 SW 52 Ave Pembroke Park, Fl 33016	244	Tax Credits SAIL		1999	$17,400,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Pembroke Villas	4801 SW 41 Street Pembroke Park, FL 33023	180	Tax Credits	HOME	2003	$16,300,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
South Wind Apts	149 East 3rd Street Hialeah, Fl 33010	68	Tax Credits SAIL	HOME CDBG	1996	$6,000,000	new construction	Mid Rise	Centennial	1, 2, 4
Vizcaya Villas	8005 NW 8 Street Miami, Fl 33016	174	Tax Credits	HOME	1997	$12,000,000	new construction	Mid Rise	Centennial	1,3,4

TEAM MEMBER PARTICIPATION KEY:		
1	Centennial Management Corp	Developer
2	R.S. Construction of Dade, Inc.	GC
3	Chon Reznick	CPA
4	Broad and Cassel	Attorney
5	SunTrust Mortgage	Equity Provider
6	JP morgan Chase	Lender
7	Forum	Architect
8	Alex Knight	Landscape Architect
9	Energy Cost Solutions	Green Certification

Exhibit 2

Section 3 Certification

Public Housing and Community Development
701 NW 1st Court • 16th Floor
Miami, Florida 33136-3914
T 786-469-4100 F 786-469-4151

miamidade.gov

January 11, 2017

Mr. Lewis Swezy, President
R.S. Construction of Dade, Inc.
7735 NW 146th Street, Suite 306
Miami Lakes, FL 33016

RE: PHCD Section 3 Business Certification

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application and determined that **R.S. Construction of Dade, Inc.**, currently meets the requirements for approval as a PHCD Section 3 Certified Business. Your firm has been approved under **option 3**, and **Category 4**, for priority in contracting opportunities as applicable under 24 CFR 135.36.

This certification is valid for two (2) years from the date of this letter and is subject to periodic reviews for compliance and accuracy of new hire verification and contracting obligations. PHCD reserves the right to rescind certification privileges if deemed necessary during this period.

Next Step: For more information on how to do business with Miami-Dade County, please register your firm with the Internal Services Department at: http://www.miamidade.gov/procurement/vendor-services.asp.

Things you need to know:

- To claim Section 3 preference, a business must be certified at least two (2) weeks prior to the bid opening date.
- To claim the Section 3 Certified Business Preference for any PHCD bid, every business is required to submit the *Section 3 preference claim documents* with its bid-proposal during the bidding process.
- Section 3 Businesses are responsible for retaining eligibility, recruitment, and selection records in relation to "new hire activity" of a Section 3 resident, for a period of **three (3) years**. Records may include tax documents, proof of household size, household income, etc.

As a PHCD S-3 Certified Business, you have made a commitment to subcontract in excess of 25 percent of the dollar award of all subcontracts to businesses that meet the qualifications as a Section 3 business. Please use the attached "Contract and Subcontractor" form for reporting purposes. For an up-to-date list of Section 3 businesses, send an email to Section3@miamidade.gov.

If you have any questions regarding this certification, please contact me at 786-469-4227 or via email at Section3@miamidade.gov.

Sincerely,

Jorge I. Rendon
Section 3 Coordinator

MIAMI-DADE COUNTY
.os A. Gimenez, Mayor

Public Housing and Community Development
701 NW 1st Court • 16th Floor
Miami, Florida 33136-3914
T 786-469-4100 F 786-469-4199

miamidade.gov

April 21, 2015

APR 24 2015

Mr. Lewis Swezy
Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, FL 333016

RE: Section 3 Business Certification*

Dear Mr. Swezy:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that Centennial Management Corp currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Service Buisiness. The Section 3 (S-3) business certification is subject to subsequent periodic re-certifications.

Your firm is required to notify PHCD within 30 days of any changes in employee composition, including full-time and part-time employees. If any new hire activity has occurred, and S-3 employees are hired, please provide PHCD with copies of "Section 3 Employee or Resident Preference Claim" and "Household Income verification," or proof of participation in Public Housing, Section 8 or other federally-assisted housing program, within 30 days of each occurrence. In order to be eligible to claim a contracting preference, you must attach "Section 3 Letter of Intent" form as evidence of your contracting commitment to said subcontracting firm(s) with bid or proposal. You are responsible for retaining your recruitment and selection records in relation to this new hire activity for a period of three (3) years.

As a PHCD S-3 certified business, you have made a commitment to follow PHCD's recruitment/selection guidelines whenever you have a need for new workers, giving first priority to persons residing in Public Housing, Section 8, and other federally-assisted housing, and then, to other low-income Miami-Dade County residents.

In order to claim the Section 3 certified business preference for any PHCD bid, your firm is required to submit the Section 3 preference claim documents with your bid during the bidding process. In order to claim Section 3 preference, a firm must be certified for 2 weeks prior to the bid opening date.

If you have any questions, please feel free to contact me.

Sincerely,

Jesus Hernandez
Section 3 Coordinator

* PHCD Section 3 Business Certification is good for one year from date of issuance

Delivering Excellence Every Day

Exhibit 3

Municipal Recommendations

City of Miami, Florida

TOMÁS P. REGALADO
MAYOR

3500 PAN AMERICAN DRIVE
MIAMI, FLORIDA 33133
(305) 250-5300
FAX (305) 854-4001

February 13, 2015

Miami-Dade County
Public Housing and Community Development
701 NW 1ST Court
Miami, FL 33136

Re: RFQ MCRA 2015-03 MRCA City Center Development

Centennial Management Corp and its President, Lewis Swezy, are valued partners of the City of Miami.

The Booby Maduro Baseball Stadium, then located on City of Miami Property, was in the 1990s a blighted, dilapidated eyesore. The City sought a developer partner who could provide both the financial capacity and development experience needed to take on the task of demolishing the stadium and building affordable rental housing as envisioned by the City.

Mr. Swezy and his team acquired the property from the City and went on to develop 336 beautiful rental apartments called Miami Stadium Apartments. Centennial Management Corp continues to mage the property, and Miami Stadium Apartments has been awarded the City's Special Certificate of Appreciation proclamation three years running.

Lewis Swezy and his team are accomplished developers, contractors and property managers. Surely the City of Margate would benefit as we did from working with Mr. Swezy.

Feel free to contact me should you have any questions

Sincerely,

Tomás Regalado

Tomás Regalado

OFFICE OF COMMUNITY DEVELOPMENT
4700 SW 64TH AVENUE- SUITE D
DAVIE, FLORIDA 33314
PHONE: (954) 797-1173 FAX: (954) 797-2058 WWW.DAVIE-FL.GOV

February 10, 2015

Margate Community Redevelopment Agency
c/o City of Margate Purchasing Division
Patricia Greenstein, Purchasing Manager
5790 Margate Boulevard
Margate, Fl 33063-3699

Re: RFQ MCRA 2015-03 MCRA City Center Development

Dear Ms. Greenstein:

The Town's Office of Community Development and Centennial Management Corp recently completed the rehabilitation of a 236 unit apartment community called El Jardin Apartments located in the Town of Davie.

Mr. Swezy, the President of the Centennial Management Corp provided the development and construction expertise and the Town provided funding for the project which was successfully completed as planned. Centennial Management Corp is currently managing the property and maintains it in excellent condition.

Lewis Swezy and Centennial Management Corp have extensive real estate development, construction and property management experience and we believe they are well qualified to work with the City of Margate in its development endeavors.

Please contact me should you have any questions.

Sincerely,

Giovanni Moss, Community Development Director

Exhibit 4

Certificate of Good Standing

State of Florida
Department of State

I certify from the records of this office that CENTENNIAL MANAGEMENT CORP. is a corporation organized under the laws of the State of Florida, filed on January 18, 2001.

The document number of this corporation is P01000006642.

I further certify that said corporation has paid all fees due this office through December 31, 2017, that its most recent annual report/uniform business report was filed on May 1, 2017, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Ninth day of August, 2017

Ken Detzner

Secretary of State

Tracking Number: CU0349602513

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

FILED
01 JAN 18 AM 11:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
CENTENNIAL MANAGEMENT CORP

ARTICLE I - NAME

The name of this corporation is CENTENNIAL MANAGEMENT CORP, a Florida Corporation.

ARTICLE II - DURATION

This corporation shall have perpetual existence commencing on the date of this filing of these Articles with the Department of State.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business for which corporations may be incorporated under Chapter 607, Florida Statutes, as now exists or may after be amended.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1000 share of One Dollar ($1.00) per value common stock, which shall be designated as "Common Shares."

ARTICLE V - INITIAL REGISTERED OFFICER AND AGENT

The street address of the initial registered office of this corporation is 5709 N.W. 158th Street, Miami Lakes, Florida 33014, and the name of the initial registered agent of this corporation at that address is LEWIS V. SWEZY.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have 1 Directors constituting the initial Board of Directors. The number of Directors may be either increased or decreased from time to time by the bylaws; however, there shall never be less than 1 Director no more than five. The name(s) and address (es) of the initial Board of Director(s) of this corporation are:

LEWIS V. SWEZY
5709 N.W. 158th Street
Miami Lakes, FL 33014

ARTICLE VII - INCORPORATOR

The name and address of the Incorporator signing these Articles is:

LEWIS V. SWEZY
5709 N.W. 158th Street
Miami Lakes, FL 33014

ARTICLE VIII - AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, by a majority vote of the Board of Directors, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on the 11th day of January 2001.

LEWIS V. SWEZY, Incorporator

STATE OF FLORIDA)
)ss.
COUNTY OF MIAMI-DADE)

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared LEWIS V. SWEZY, known to be and known by me to be the person who executed the foregoing Articles of Incorporation, and she acknowledged before me that executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have set my hand and seal in the State and County above, this 11th day of January, 2001.

NOTARY PUBLIC, State of Florida
At Large
My Commission Expires

D.L. BRAVO
MY COMMISSION # CC 953047
EXPIRES: April 27, 2001
Bonded Thru Notary Public Underwriters

FILED
01 JAN 18 AM 11:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF PROCESS WITHIN THE STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Sections 48.091 and 607.034, Florida Statutes, the following is submitted:

THAT desiring to organize or qualify under the laws of the State of Florida, with its principle place of business at 5709 N.W. 158 Street, Miami Lakes, FL 33014, has named LEWIS V. SWEZY as its agent to accept service of process within Florida.

Dated: January 11, 2001

LEWIS V. SWEZY, Director

Having been named to accept service of process for the above named corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.

LEWIS V. SWEZY,
Registered Agent

Swezy/Art-Incorp-Certmld.doc

Exhibit 5

Office Ownership

CFN 20110327790
OR BK 27693 Pgs 1772 - 1773; (2pgs)
RECORDED 05/18/2011 16:29:50
DEED DOC TAX 0.60
SURTAX 0.45
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT IN
AND FOR MIAMI-DADE COUNTY, FLORIDA

OCEAN BANK
Plaintiff(s) / Petitioner(s)
VS.
INTELLISOFT INC , et al.
Defendant(s) / Respondents(s)

GENERAL JURISDICTION DIVISION

Case No:	10009586CA01
Section:	25
Doc Stamps:	$0.60
Surtax:	$0.45
Consideration:	$100.00

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that a Certificate of Sale was executed and filed in this action on May 03, 2011, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections. The following property in Miami-Dade County, Florida:

- SEE ATTACHMENT -

was sold to:
CENTENNIAL MANAGEMENT CORP. SUCCESSOR TO OCEAN BANK, A FLORIDA BANKING CORPORATION
1401 BRICKELL AVE #825
MIAMI , FL, 33131

WITNESS my hand and the seal of this court on May 16, 2011 .

Harvey Ruvin, Clerk of Courts
Miami-Dade County, Florida

LAST PAGE

CERTIFICATE OF TITLE

Case No: 10009586CA01

Units 17, 18, and 19, Building C, Park West Professional Center Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 18706 at page 4735, as amended by instrument recorded in Official Records Book 18740 at Page 4609, subsequently amended by Second Amendment recorded in Official Records Book 19107 at Page 450, further amended by Third Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium recorded in Official Records Book 19684 at Page 1929; Fourth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 19975 at Page 0597; Fifth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 20099 at Page 2628; Sixth Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 20343 at Page 4795; further amended by Seventh Amendment to Declaration of Condominium and Protective Covenants for Park West Professional Center Condominium, as recorded in Official Records Book 21017 at Page 4091, all of the Public Records of Miami-Dade County, Florida.
Commonly known as 7735 N.W. 146th Street, C17/18, Suite 306, Miami Lakes, FL 33016 (Folio No. 32-2022-044-0400)

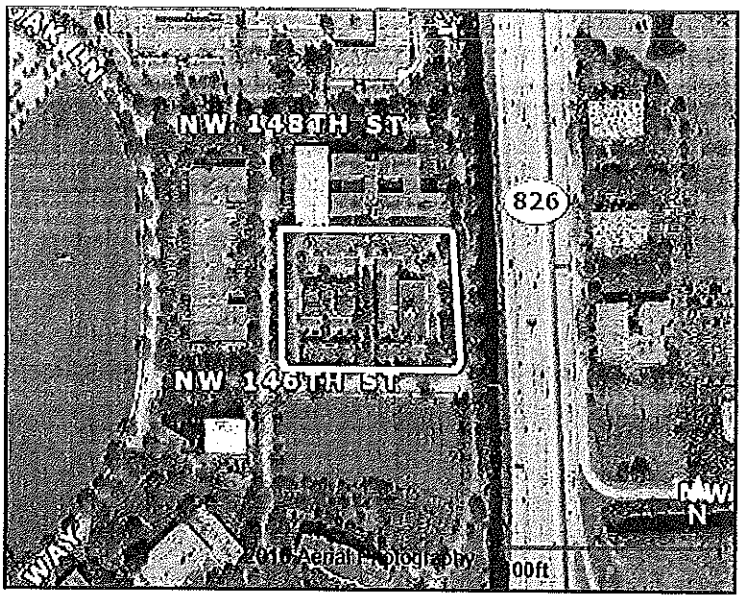
Property Address:

7735 N.W. 146th Street, C17/18, Suite 306, Miami Lakes, FL 33016

Summary Report

Generated On : 8/9/2017

Property Information	
Folio:	32-2022-044-0400
Property Address:	7735 NW 146 ST UNIT: C17/18 Miami Lakes, FL 33016-1559
Owner	CENTENNIAL MANAGEMENT CORP
Mailing Address	7735 NW 146 ST 306 HIALEAH, FL 33016 USA
PA Primary Zone	7700 INDUSTRIAL - RESTRICTED
Primary Land Use	1818 OFFICE BUILDING - MULTISTORY : CONDOMINIUM - COMMERCIAL
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	Sq.Ft
Living Area	3,488 Sq.Ft
Adjusted Area	3,488 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	2003



Assessment Information			
Year	2017	2016	2015
Land Value	$0	$0	$0
Building Value	$0	$0	$0
XF Value	$0	$0	$0
Market Value	$418,560	$383,680	$383,680
Assessed Value	$418,560	$383,680	$383,680

Taxable Value Information			
	2017	2016	2015
County			
Exemption Value	$0	$0	$0
Taxable Value	$418,560	$383,680	$383,680
School Board			
Exemption Value	$0	$0	$0
Taxable Value	$418,560	$383,680	$383,680
City			
Exemption Value	$0	$0	$0
Taxable Value	$418,560	$383,680	$383,680
Regional			
Exemption Value	$0	$0	$0
Taxable Value	$418,560	$383,680	$383,680

Benefits Information				
Benefit	Type	2017	2016	2015

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
PARK WEST PROF CENTER CONDO
UNIT C-17-18-19
UNDIV 7.125%
INT IN COMMON ELEMENTS
OFF REC 18706-4735 21017-4091

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
05/03/2011	$100	27693-1772	Financial inst or "In Lieu of Forclosure" stated
06/10/2009	$22,700	26923-2058	Financial inst or "In Lieu of Forclosure" stated
06/01/2003	$530,000	21437-1858	Sales which are qualified

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County assumes no liability, see full disclaimer and User Agreement at http://www.miamidade.gov/info/disclaimer.asp

version:

Exhibit 6

Developer Experience
List of Comparable Developments

DETAILED LIST OF COMPLETED PROJECTS
PROJECTS SIMILAR TO OCEAN BREEZE EAST

Name of Development	*Development Address*	*Total Units*	*FHFC*	*Subsidy*	*Year Completed*	*Total Development Cost*	*Project Description*	*Building Type*	*Management Company*	*Team Member Participating and Roles*
Chaves Lake Apts	201 NW 8 Ave Hallandale Beach, FL 33009	238	Tax Credits SAIL	HOME	2002	$22,000,000	new construction	Garden	Centennial	1, 2, 3, 4
Country Club Villas	18231 NW 73 Ave Miami, Fl 33015	212	Tax Credits	SURTAX	2001	$17,700,000	new construction	Garden	Centennial	1,3,4,8
Country Club Villas II	6855 NW 179 Street Miami, FL 33015	214	Tax Credits SAIL	SURTAX	2003	$17,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
La Joya Apts	26700 SW 142 Ave Naranja, FL 33032	150	Tax Credits	SURTAX HOME	2015	$23,306,973	new construction	Garden	Centennial	1, 3, 4, 5, 6, 7, 8, 9
Miami Stadium Apts	2625 NW 10 Ave Miami, FL 33127	336	Tax Credits	SURTAX HOME	2003	$27,500,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Orchid Estates	2640 SW 146 Ct Naranja, Fl 33032	74	Tax Credits	SURTAX	2017	$14,087,164	new construction	Garden	Centennial	1, 2, 3, 4, 5, 6, 7, 8, 9
Pembroke Park Apts	3700 SW 52 Ave Pembroke Park, Fl 33016	244	Tax Credits SAIL		1999	$17,400,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
Pembroke Villas	4801 SW 41 Street Pembroke Park, FL 33023	180	Tax Credits	HOME	2003	$16,300,000	new construction	Garden	Centennial	1, 2, 3, 4, 8
South Wind Apts	149 East 3rd Street Hialeah, Fl 33010	68	Tax Credits SAIL	HOME CDBG	1996	$6,000,000	new construction	Mid Rise	Centennial	1, 2, 4
Vizcaya Villas	8005 NW 8 Street Miami, Fl 33016	174	Tax Credits	HOME	1997	$12,000,000	new construction	Mid Rise	Centennial	1,3,4

TEAM MEMBER PARTICIPATION KEY:		
1	Centennial Management Corp	Developer
2	R.S. Construction of Dade, Inc.	Geberal Contractor
3	Cohn Reznick	CPA
4	Broad and Cassel	Attorney
5	SunTrust Mortgage	Equity Provider
6	JP morgan Chase	Lender
7	Forum	Architect
8	Alex Knight	Landscape Architect
9	Energy Cost Solutions	Green Certification

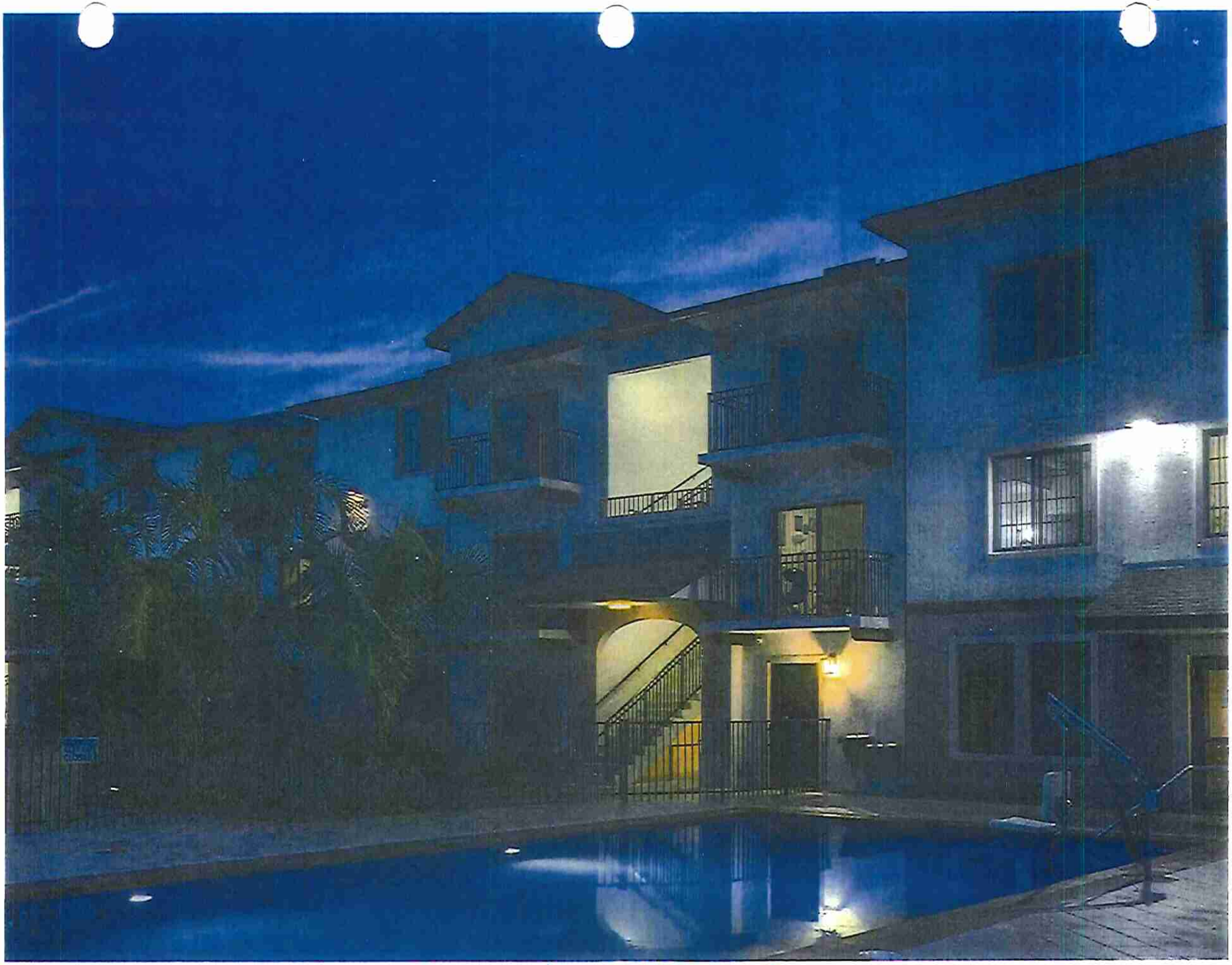
Chaves Lake Apartments
Hallandale Beach, Fl

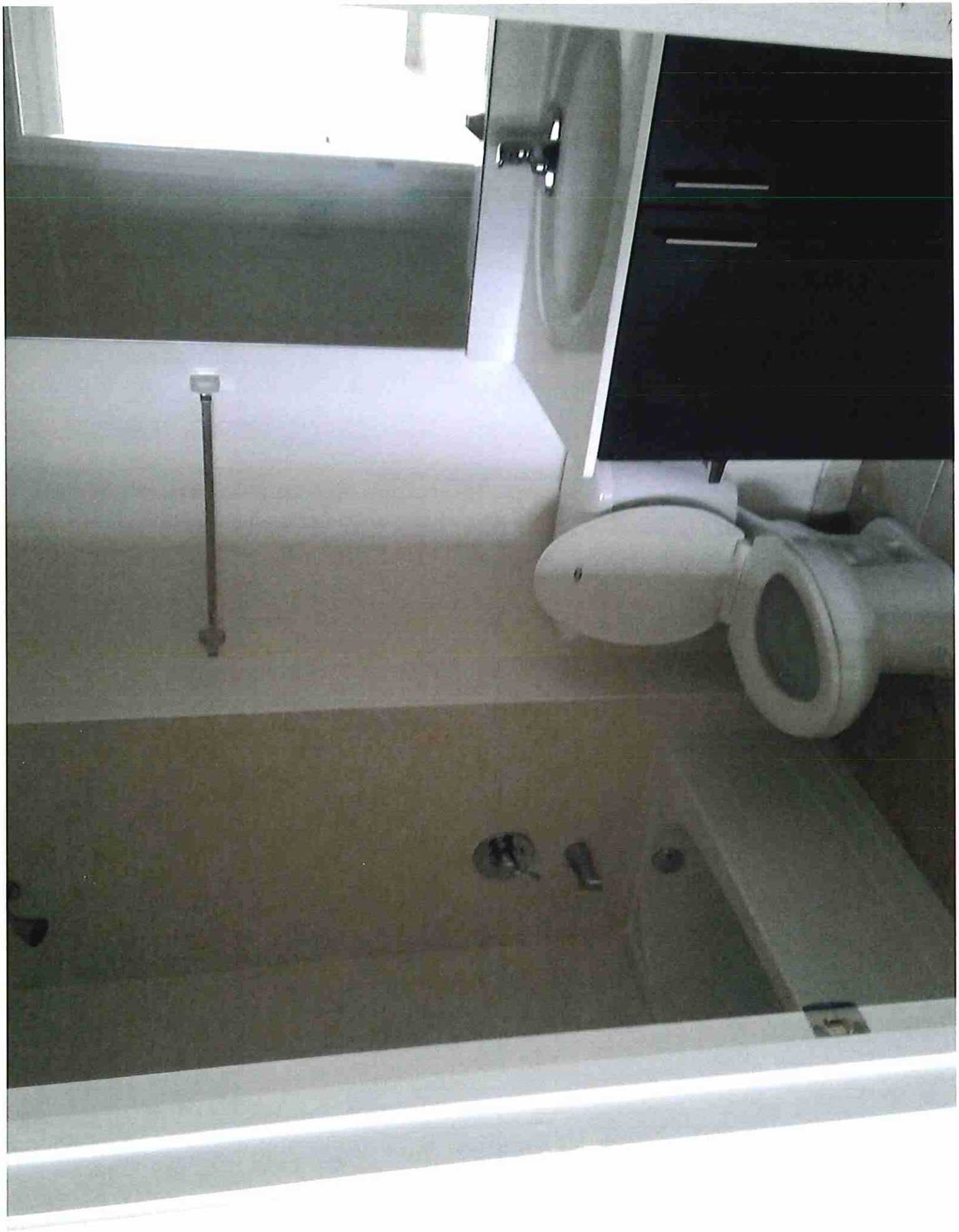
PRIVATE
PROPERTY

Country Club Villas
Miami, Fl

Country Club Villas II
Miami, Fl

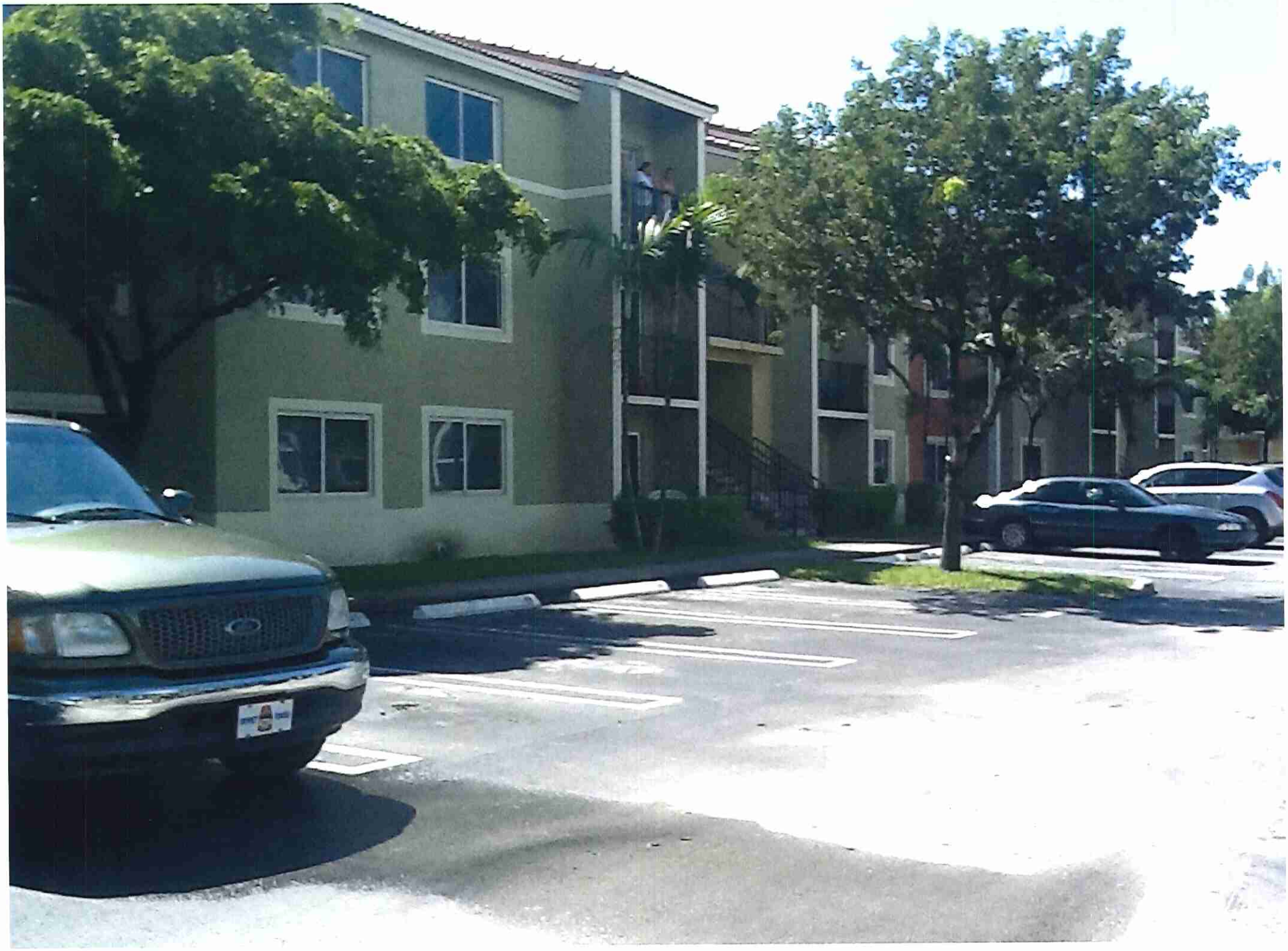
La Joya Apartments
Naranja, Fl



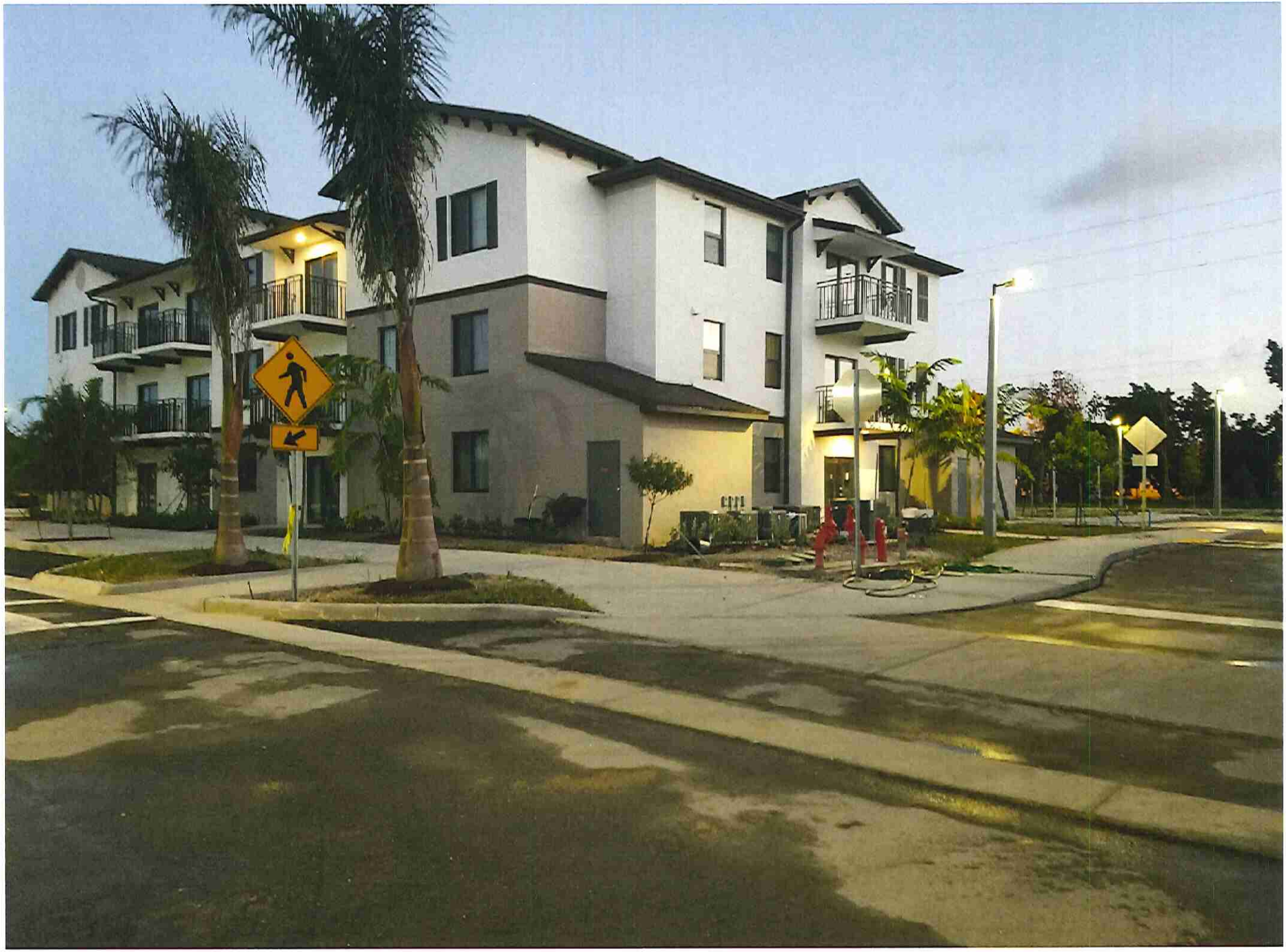


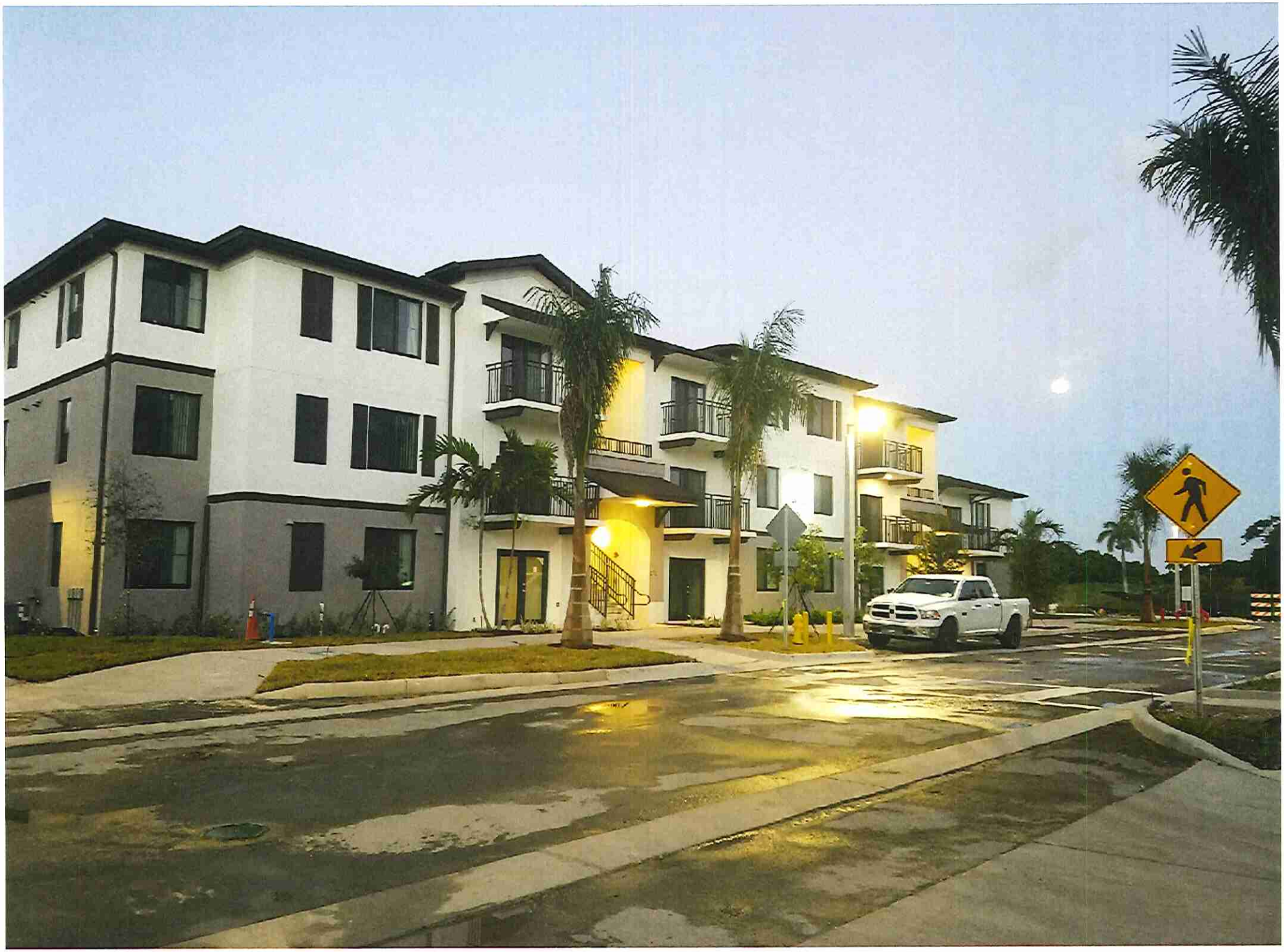
Miami Stadium Apartments
Miami, Fl

Miami Stadium
A Rental Community



Orchid Estates
Naranja, Fl





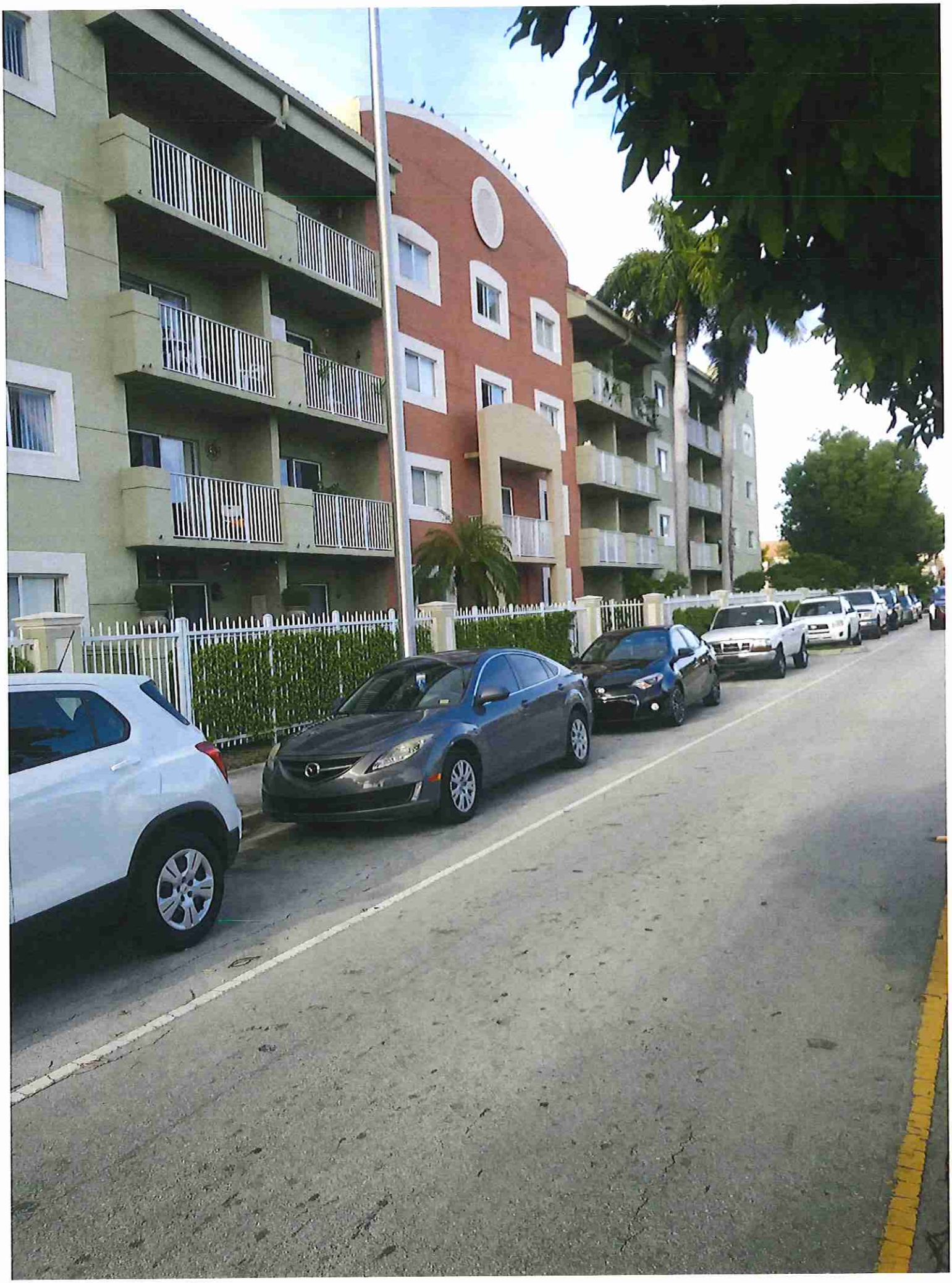
Pembroke Park Apartments
Pembroke Park, Fl

Pembroke Villas
Pembroke Park, Fl

4801

4803

South Wind Apartments
Hialeah, Fl



Vizcaya Villas
Miami, Fl

Exhibit 7

Architectural Plans

PROJECT INFORMATION
4.32 acre site

4 three-story garden-style residential building
Amenities include a clubhouse, pool, community room and retail space

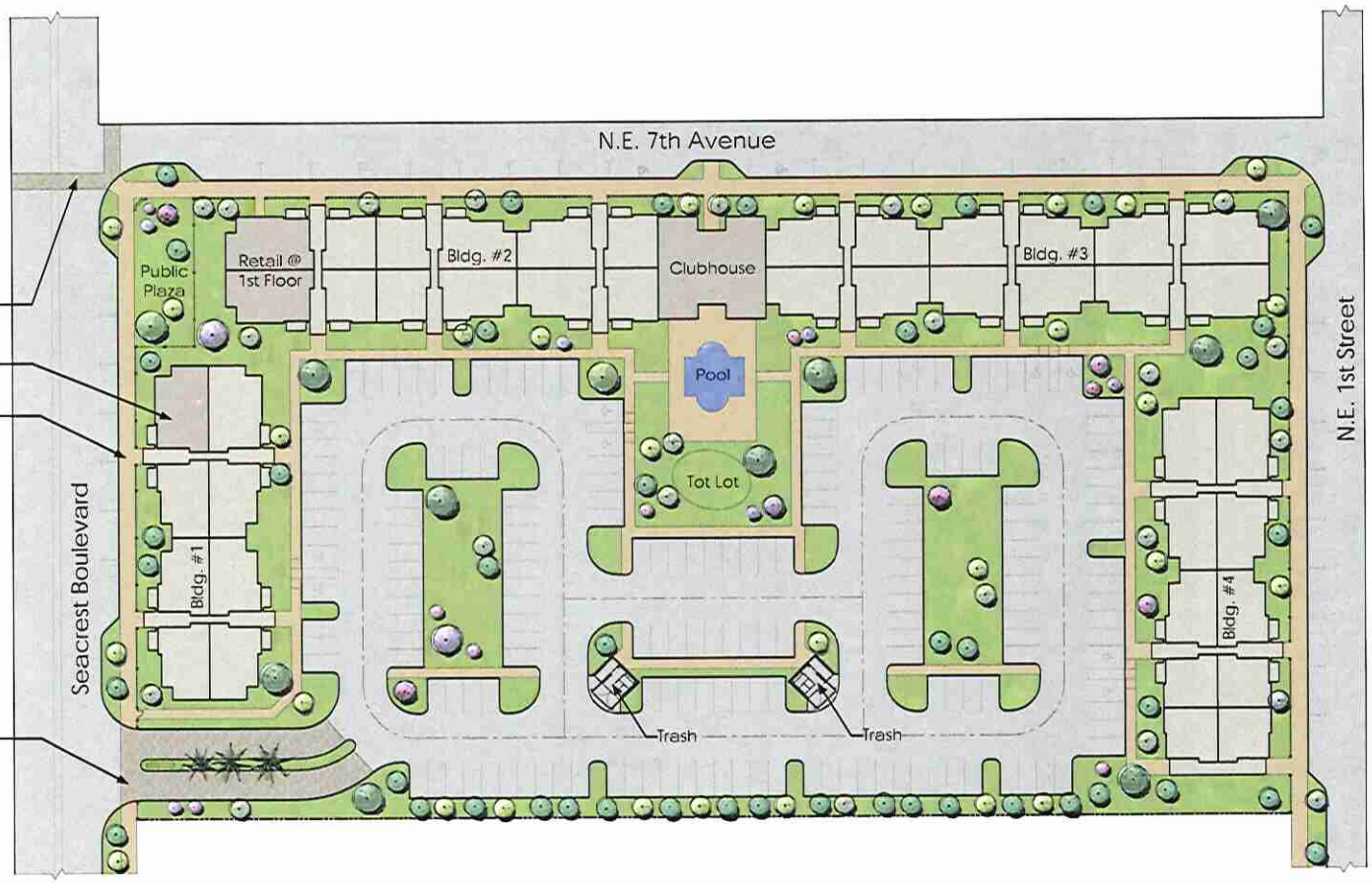
Total Units:	123 units
Parking Spaces:	216 spaces provided
Parking Ratio:	1.74 spaces / unit
Clubhouse:	2,500 sf
Retail:	2,200 sf
Community Room:	1,000 sf

Pavers at intersection

Community Room @ 1st Floor

8' wide perimeter sidewalk with landscape buffer, street trees and decorative street lighting poles.

Pavers at community entrance



FORUM
237 S Westmonte Drive • Suite 220 • Altamonte Springs FL 32714
407-830-1400 • www.ForumArchitecture.com • AA002731

Proposed Site Plan

30' 15' 0 60'

OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL

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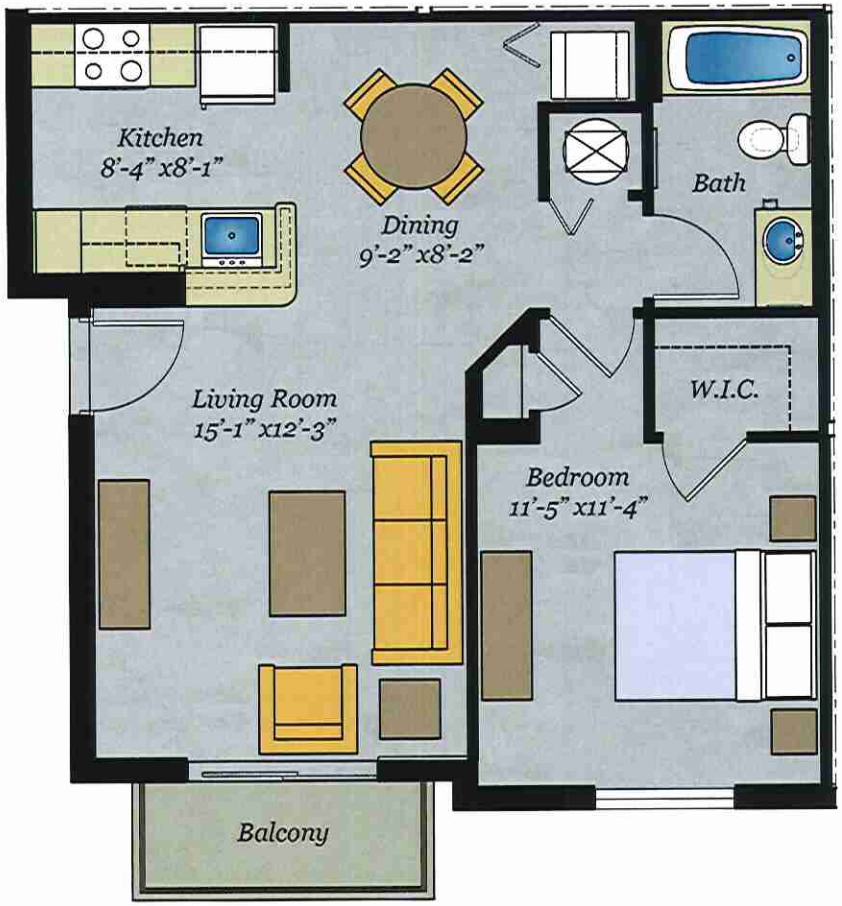
Proposed Elevation

OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL



FORUM
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One Bedroom / One Bathroom Unit Plan - 709 sf

OCEAN BREEZE EAST APARTMENTS

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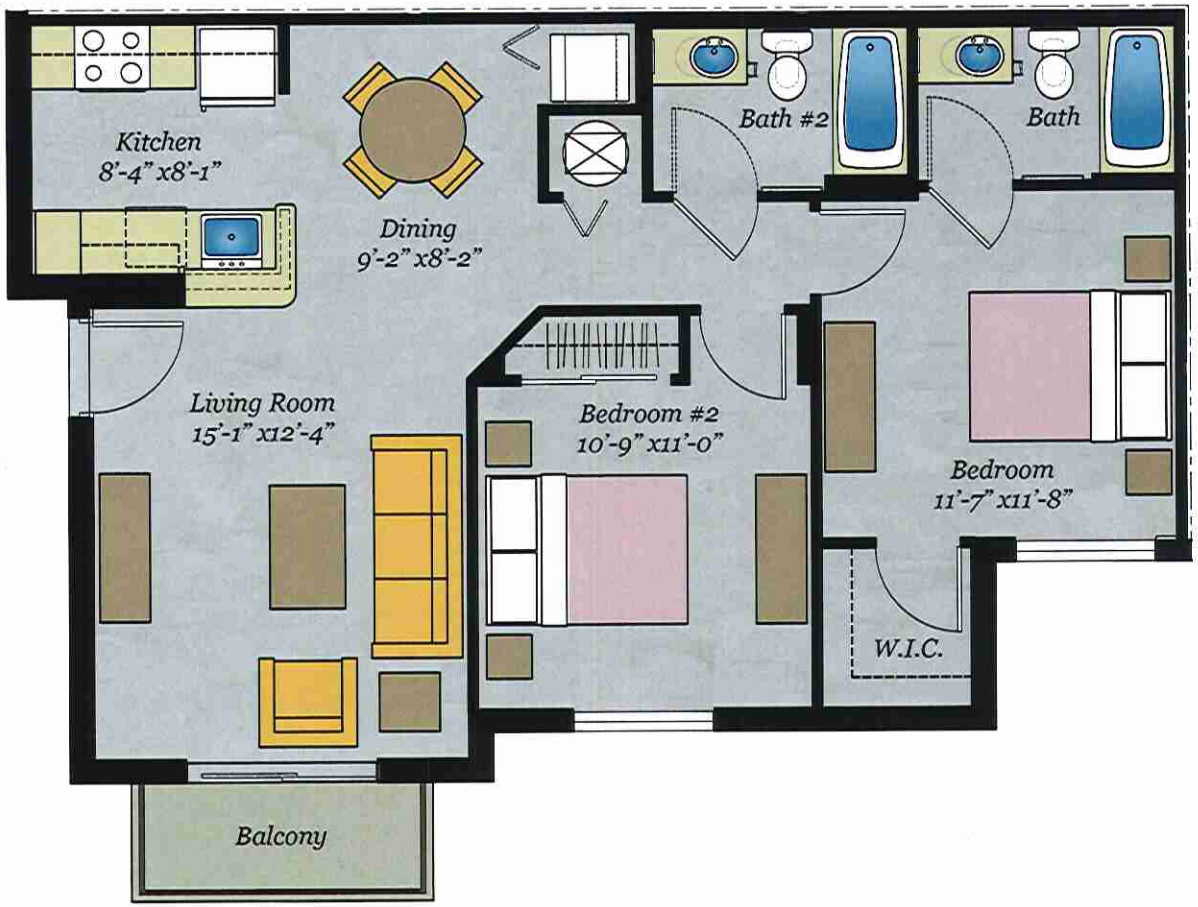

FORUM
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Two Bedroom / Two Bathroom Unit Plan - 910 sf

OCEAN BREEZE EAST APARTMENTS

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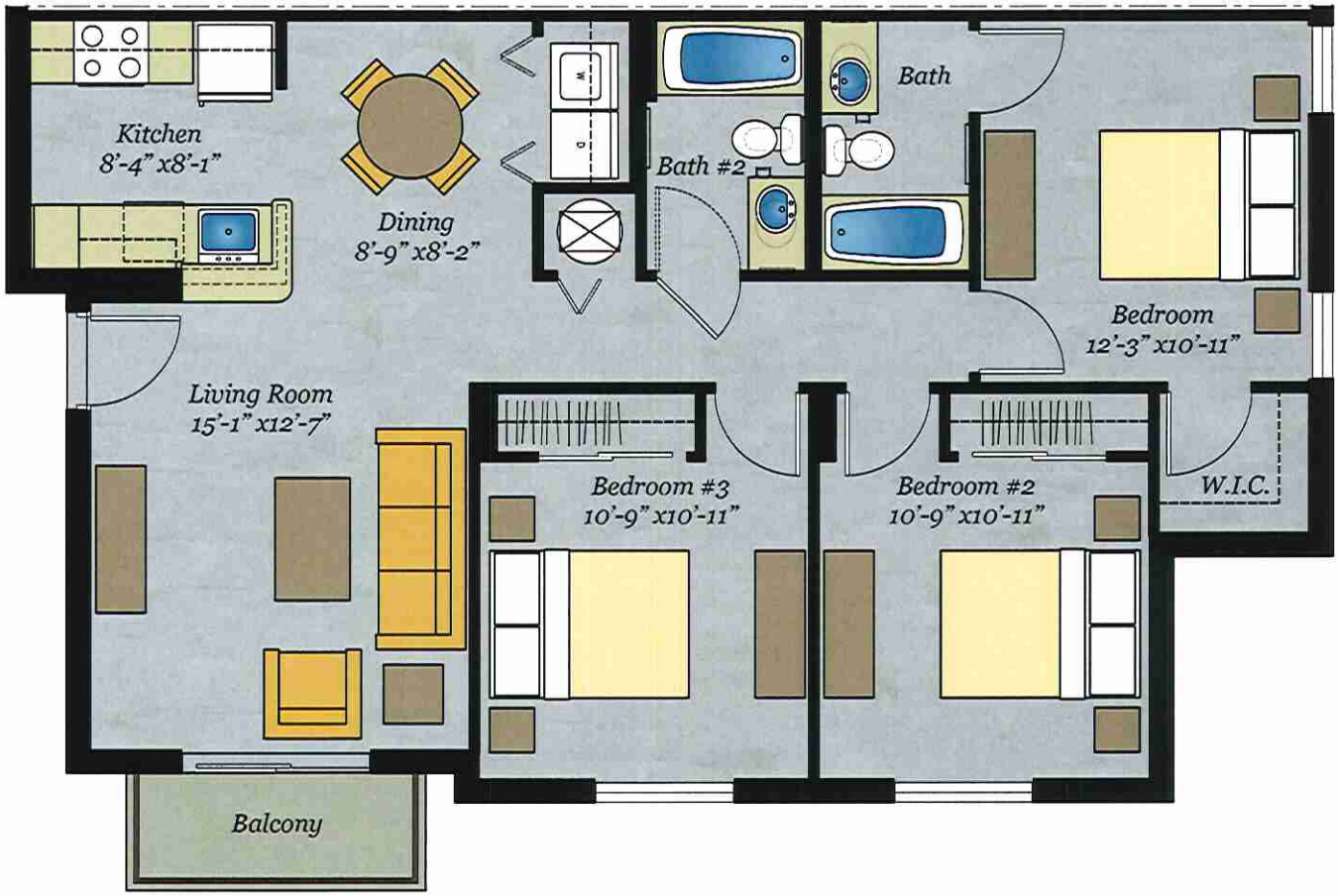

FORUM
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407-830-1400 • www.ForumArchitecture.com • AA002731

Three Bedroom / Two Bathroom Unit Plan - 1,105 sf

OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL

Exhibit 8

Sample Entrance Monument

COUNTRY CLUB VILLAS

Exhibit 9

Development and Operating Pro Forma
9% Housing Tax Credits

SUMMARY **9% Tax Credit Option**

Project Name:	**Ocean Breeze East - Boynton Beach**
Applicant:	Centennial Management or Assignee
	7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Managing Member:	Pending

Project Location:	700 N. Seacrest Blvd, Boynton Beach, Fl
Units	123
Tot Dev Cost	25,935,792
HC Type:	9%
Annual HC Requested	2,241,543
Annual HC Proceeds	2,219,128
Total HC Equity	22,191,280
HC During Constr	53.12%
P-Ship Interest Sold	99.99%
HC Rate	0.99
Permanent Loan	3,810,000
Construction Loan	12,000,000
Interest	5.75%
Amortization	30
Operating Reserves	450,000
Subordinate Loans:	None

Ocean Breeze East - Boynton Beach

Sources and Uses

FHFC RFA 9%HC

Units:	123
Interest	5.75%
DSR	1.49
HC Rate	0.99
Oper Exp.	$6,407

SOURCES	Per Unit	%	Total	Permanent	Construction
First Mortgage	30,976	14.7%	$3,810,000	$3,810,000	$12,000,000
Tax Credit Equity	169,812	80.5%	$20,886,911	$20,886,911	$11,095,640
Series B Bonds - Bridge Loan Advanced	0				$0
Series B Bonds - Bridge Loan Repaid	0				
SAIL	0	0.0%	$0	$0	$0
ELI Loan	0	0.0%	$0	$0	$0
Local Government Contribution	4,480	2.1%	$551,000	$551,000	$0
Deferred Developer Fee / Other	5,593	2.7%	$687,881	$687,881	$3,322,177
Total Sources	210,860	100.0%	$25,935,792	$25,935,792	$26,417,817

USES	Per Unit	%	Total	Permanent	Construction
Total Hard Construction Costs	135,053	64.0%	$16,611,538	$16,611,538	$16,611,538
Total General Development Costs	20,340	9.6%	$2,501,764	$2,501,764	$2,501,764
Total Financial Costs	5,648	2.7%	$694,650	$694,650	$694,650
Total Contingencies	7,770	3.7%	$955,663	$955,663	$955,663
Total Developer Fee	27,010	12.8%	$3,322,177	$3,322,177	$3,322,177
Total Land Costs	11,382	5.4%	$1,400,000	$1,400,000	$1,400,000
Operating Reserves / Other	3,659	1.7%	$450,000	$450,000	
Total Uses of Funds	210,860	100.0%	$25,935,792	$25,935,792	$25,485,792

Ocean Breeze East - Boynton Beach
Revision Date:
8/10/14

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost					
Accessory Buildings	$0			$0	$0
Demolition	$0			$0	$0
New Units	$13,531,600			$13,531,600	$110,013
Off-Site	$0			$0	$0
Recreational Amenities	$120,000	$120,000		$0	$976
Rehab of Existing Common Areas	$0			$0	$0
Rehab of Existing Rental Units	$0			$0	$0
Site Work	$800,000	$500,000		$300,000	$6,504
Laundry equipment	$119,925	$119,925		$0	$975
Other	$0			$0	$0
Actual Construction Cost	**$14,571,525**	**$739,925**	**$0**	**$13,831,600**	$118,468
General Contractor Fees (max 14%)	$2,040,013			$2,040,013	$16,585
Total Actual Construction Cost	**$16,611,538**	**$739,925**	**$0**	**$15,871,613**	$135,053

General Development Costs					
Accounting Fees	$15,000	$3,750		$11,250	$122
Appraisal	$5,000	$0		$5,000	$41
Architect's Fee - Design	$200,000	$0		$200,000	$1,626
Architect's Fee - Supervision	$100,000	$0		$100,000	$813
Builder's Risk Insurance	$150,000	$0		$150,000	$1,220
Building Permit	$124,160	$0		$124,160	$1,009
Brokerage Fees	$0	$0		$0	$0
Capital Need Assessment	$2,400	$2,400		$0	$20
Engineering Fee	$120,000	$0		$120,000	$976
Environmental Report	$2,500	$0		$2,500	$20
FHFC Administrative Fee	$189,000	$189,000		$0	$1,537
FHFC Application Fee	$3,000	$3,000		$0	$24
FHFC Compliance Fee	$95,525	$95,525		$0	$777
FHFC Credit Underwriting Fee	$25,000	$25,000		$0	$203
Green Building Cert/HERS Inspection	$40,000	$0		$40,000	$325
Impact Fees (list in detail)	$530,710	$0		$530,710	$4,315
Inspection Fees	$15,000	$0		$15,000	$122
Bonds, Insurance	$150,000	$0		$150,000	$1,220
Legal Fees	$170,000	$100,000		$70,000	$1,382
Market Study	$5,000	$5,000		$0	$41
Marketing and Advertising	$50,000	$50,000		$0	$407
Property Taxes	$45,000	$0		$45,000	$366
Soil Test	$30,000	$0		$30,000	$244
Survey	$30,000	$0		$30,000	$244
Title Insurance	$125,000	$0		$125,000	$1,016
Utility connection Fee	$279,469	$0		$279,469	$2,272
Other (explain in detail)	$0	$0		$0	$0
Total General Development Costs	**$2,501,764**	**$473,675**	**$0**	**$2,028,089**	$20,340

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financing Costs					
Construction Loan Origination Fee	$120,000			$120,000	$976
Construction Loan Credit Enhancement	$0			$0	$0
Construction Loan Interest -	$517,500			$517,500	$4,207
Permanenet Loan Origination Fee	$57,150	$57,150		$0	$465
Permanent Loan Credit Enhancement	$0	$0		$0	$0
Bridge Loan Origination Fee	$0			$0	$0
Bridge Loan Interest	$0			$0	$0
Non-permanent Loan Closing Cost	$0			$0	$0
Bond Issuance Costs	$0			$0	$0
Other - Subordinate Financing	$0			$0	$0
Total Financial Costs	**$694,650**	**$57,150**	**$0**	**$637,500**	$5,648
Contingency Reserves					
Construction Contingency - 5%	$830,576	$0		$830,576	$6,753
Soft Cost Contingency - 5%	$125,087	$125,087		$0	$1,017
Total Contingency Reserves	**$955,663**	**$125,087**	**$0**	**$830,576**	$7,770
Non-Land Acquisition Costs					
Building Acquisition Costs				$0	$0
Total Non-Land Acquisition Costs	**$0**	**$0**	**$0**	**$0**	$0
Other					
Other	$0			$0	$0
Total Other	**$0**	**$0**	**$0**	**$0**	$0
Development Cost before Land and Developer Fee	**$20,763,615**	**$1,395,837**	**$0**	**$19,367,778**	$168,810
Developer Fee					
Developer Fee (16%)	$3,322,177	$0		$3,322,177	$27,010
Total Developer Fee	**$3,322,177**	**$0**	**$0**	**$3,322,177**	$27,010
Operating Deficit Reserves					
Operating Reserve	$250,000	$250,000		$0	$2,033
Lease-Up Reserve	$200,000	$200,000		$0	$1,626
Total Operating reserves	**$450,000**	**$450,000**	**$0**	**$0**	$3,659
Development Cost Before Land	**$24,535,792**	**$1,845,837**	**$0**	**$22,689,955**	$199,478
Land Acquisition Costs					
Land	$1,400,000	$1,400,000		$0	$11,382
Total Land Acquisition Costs	**$1,400,000**	**$1,400,000**	**$0**	**$0**	$11,382

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	**$25,935,792**	**$3,245,837**	**$0**	**$22,689,955**	**$210,860**
	210,860		100%	130%	
Tests			99.99%	99.99%	
Contractor Fees	14.00%		7.60%	7.60%	
Developer Fees	16.00%		10	10	LIHTC
Constr. Contingency	5.00%		0.99	0.99	Calculation
Soft Cost. Contingency	5.00%		$0	$22,191,280	$22,191,280

2,219,128	Annual
2,241,543	Requested Amount
2,110,000	Max Request Palm Beach :
20,886,911	Max Per Max Request

Ocean Breeze East - Boynton Beach

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance	Max Net HC Rents	Annual Revenue
1	1	3	691	33%	$445	$82	$363	$13,068
2	2	7	910	33%	$534	$98	$436	$36,624
3	2	3	1,105	33%	$617	$119	$498	$17,928
1	1	27	691	60%	$810	$82	$728	$235,872
2	2	56	910	60%	$972	$98	$874	$587,328
3	2	27	1,105	60%	$1,122	$119	$1,003	$324,972
Totals		123	111,210		113,520	12,204	101,316	$1,215,792

Ocean Breeze East - Boynton Beach
Pro-forma Operating Budget

	Units:	123
DESCRIPTION	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	$1,215,792	$9,884
Other Income:		
Washer/Dryer Income	$12,000	$98
Late Fee	$10,800	$88
Miscellaneous Income	$9,000	$73
Gross Potential Income	$1,247,592	$10,143
Less:		
Move-in Specials	$0	$0
Vacancy Allowance 4%	($49,904)	($406)
Collection Loss 1%	($12,476)	($101)
Total Effective Gross Income	$1,185,212	$9,636
Expenses		
Fixed:		
Taxes	$116,850	$950
Insurance	$110,700	$900
Variable:		
Management Fees @ 5%	$59,261	$482
General and Administrative	$23,370	$190
Payroll Expenses & Benefits	$153,750	$1,250
Utilities	$86,715	$705
Marketing and Advertising	$9,225	$75
Maintenance Supplies and Repairs	$129,027	$1,049
Grounds Maintenance and Landscaping	$31,488	$256
Audit / Other	$30,750	$250
Replacement Reserve	$36,900	$300
Total Expenses	$788,036	$6,407
Net Operating Income	$397,177	$3,229
Debt Service Payments		
First Mortgage	$266,562	$2,167
Second Mortgage	$0	
Second Mortgage	$5,510	$45
Third Mortgage	$0	$0
Total Debt Service Payments	$272,072	$2,212
Operating Income After Debt Service - Before Tax Cash Flow	$125,105	$1,017

CHASE

August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: **Ocean Breeze East**
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at **Ocean Breeze East** (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower:	Centennial Management, LLC or Assignee
General Partner:	Centennial Management, LLC or Assignee
Developer:	Centennial Management, LLC or Assignee
Project:	Ocean Breeze East will consist of a 123-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

Construction Loan

Amount:	Approximately $12,000,000 subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Libor + 250 bps (3.75% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, Suite 3300, Tampa, Florida 33602
Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.haylock-moore@chase.com

Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety.

Permanent Loan

Amount:	$3,810,000 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC ("Impact") in accordance with, and subject to satisfaction of, Impact's requirements.
Forward Commitment:	24 months plus one six-month option.
Fees:	Loan Fee– greater of $7,500 or 0.75% of perm loan, payable at Construction Loan closing. Conversion Fee: $10,000, payable at Permanent Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwritten rate is 5.75%. **Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.**
Rate Lock:	Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the lesser of 3% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.
Term:	18 years.
Amortization:	30 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 85% of the stabilized rent-restricted value.
Conversion Requirements:	• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis. • 90% economic and physical occupancy for 90 days.
Prepayment Terms:	Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.
Escrows/Reserves:	Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of $250/unit/year or as required by Equity. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and Florida Housing Finance Corporation's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: _____
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER

Date: 8/14/17

LEWIS SWEZY
CONTINENTAL MANAGEMENT

Exhibit 10

Development and Operating Pro Forma
SAIL Loan

SUMMARY **SAIL Loan Option**

Project Name:	**Ocean Breeze East**
Applicant:	Centennial Management or Assignee
	7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Managing Member:	Pending
Project Location:	700 N. Seacrest Blvd, Boynton Beach, Fl
Units	108
Tot Dev Cost	23,038,586
HC Type:	4%
Annual HC Requested	847,133
Annual HC Proceeds	838,661
Total HC Equity	8,386,614
HC During Constr	25.00%
P-Ship Interest Sold	99.99%
HC Rate	0.99
Permanent Loan	5,070,000
Construction Loan	10,500,000
Interest	5.19%
Amortization	35
Operating Reserves	395,122
SAIL Loan	7,000,000

Ocean Breeze East
Sources and Uses
Palm Beach County (SAIL Loan with Bonds)
SAIL Loan With Bonds

Units:	**108**
Oper Exp.	5,812
Interest	5.19%
DSR	1.35
Amort	35
HC Rate	0.99

SOURCES	**Per Unit**	**Total**	**Permanent**	**Construction**
First Mortgage Tax Exempt Bonds	$46,944	$5,070,000	$5,070,000	$10,500,000
Tax Credit Equity	$77,654	$8,386,614	$8,386,614	$2,096,653
Series B Bonds - Bridge Loan Advanced				
Series B Bonds - Bridge Loan Repaid				
SAIL	$64,815	$7,000,000	$7,000,000	$7,000,000
Local Government Contribution	$5,102	$551,000	$551,000	$0
Other - ELI Loan	$5,556	$600,000	$600,000	$600,000
Deferred Developer Fee / Other	$13,250	$1,430,972	$1,430,972	$3,332,053
Total Sources	$213,320.24	$23,038,586	$23,038,586	$23,528,706

USES	**Per Unit**	**Total**	**Permanent**	**Construction**
Total Hard Construction Costs	$135,134	$14,594,426	$14,594,426	$14,594,426
Total General Development Costs	$20,176	$2,178,955	$2,178,955	$2,178,955
Total Financial Costs	$8,327	$899,363	$899,363	$899,363
Contingencies	$7,765	$838,667	$838,667	$838,667
Total Other Development Costs	$30,852	$3,332,053	$3,332,053	$3,332,053
Total Land Costs	$7,407	$800,000	$800,000	$800,000
Operating Reserves / Other	$3,659	$395,122	$395,122	
Total Uses of Funds	$213,320.24	$23,038,586	$23,038,586	$22,643,464

Ocean Breeze East

Development Cost Detail

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost						
Site Work	$700,000		$300,000		$400,000	
Off-Site					$0	
New Units	$11,876,829				$11,876,829	109,971
Permits	$0				$0	
Recreational Amenities	$120,000		$120,000		$0	
Laundry Equipment	$105,300		$105,300		$0	975
General Contractor Fees (max 14%)	$1,792,297				$1,792,297	16,595
Total Construction Contract	$14,594,426		$525,300	$0	$14,069,126	135,134
Other -					$0	
Total Construction Cost	**$14,594,426**		**$525,300**	**$0**	**$14,069,126**	135,134

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
General Development Costs						
Accounting Fees	$15,000		$3,750		$11,250	139
Appraisal	$5,000				$5,000	46
Architect's Fee - Design	$200,000		$0		$200,000	1,852
Architect's Fee - Supervision	$87,805		$0		$87,805	813
Builder's Risk Insurance	$131,707		$0		$131,707	1,220
Building Permit	$109,459		$0		$109,459	1,014
Legal Fees - Lenders Counsel	$110,000		$75,000		$35,000	1,019
Engineering Fee	$105,366		$0		$105,366	976
Environmental Report	$2,500		$0		$2,500	23
FHFC Administrative Fee	$79,405		$79,405		$0	735
FHFC Application Fee	$3,000		$3,000		$0	28
FHFC Compliance Fee	$105,366		$105,366		$0	976
FHFC Credit Underwriting Fee	$25,000		$25,000		$0	231
Impact Fees	**$430,131**				$430,131	3,983
Green Certification	$40,000				$40,000	370
Inspection Fees	$20,000		$0		$20,000	185
Legal Fees - Borrower	$110,000		$50,000		$60,000	1,019
Market Study	$5,000		$0		$5,000	46
Marketing and Advertising	$50,000		$50,000		$0	463
P&P Bonds / Insurance	$80,000		$0		$80,000	741
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0	22
Property Taxes	$39,512				$39,512	366
Soil Test	$20,000		$0		$20,000	185
Survey	$30,000		$0		$30,000	278
Title Insurance	$125,000		$0		$125,000	1,157
Utility connection Fee	**$247,303**		$0		$247,303	2,290
Total General Development Costs	**$2,178,955**		**$393,921**	**$0**	**$1,785,034**	20,176

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financial Costs						
Construction Period Interest -	$408,713				$408,713	3,784
Origination Fees - Construction	$105,000				$105,000	972
Origination Fees - Permanent	$50,700		$50,700		$0	469

Bond Issuance Costs	$ 299,950		$299,950		$0	2,777
Other - Subordinate Financing	$35,000		$35,000		$0	324
Total Financial Costs	**$899,363**		**$385,650**	**$0**	**$513,713**	8,327

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Contingencies						
Construction Contingency - 5%	$729,720				$729,720	6,757
Soft Cost Contingency - 5%	$108,947		$108,947		$0	1,009
Total Contingencies	**$838,667**		**$108,947**	**$0**	**$729,720**	7,765

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Non-Land Acquisition Costs						
Building Acquisition Costs						
Other						
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**	0

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost before Land and Developer Fee	**$18,511,411**		**$1,413,818**	**$0**	**$17,097,593**	171,402
Other Development Costs						
Developer Fee on Acquisition of Buildings	$0		$0		$0	0
Developer Fee (18%)	$3,332,053		$0		$3,332,053	30,852
Other - Excess Legal Fees	$0		$0		$0	0
Other	$0		$0		$0	0
Total Other Development Costs	**$3,332,053**		**$0**	**$0**	**$3,332,053**	30,852

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost Before Land	**$21,843,464**		**$1,413,818**	**$0**	**$20,429,646**	202,254
Land Acquisition Costs						
Land	$800,000		$800,000		$0	7,407
Operating Reserve	$219,512		$219,512		$0	2,033
Other Reserves	$175,610		$175,610		$0	1,626
Total Land Acquisition Costs	**$1,195,122**		**$1,195,122**	**$0**	**$0**	11,066

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	**$23,038,586**		**$2,608,940**	**$0**	**$20,429,646**	213,320
	311,332			100%	130%	
				99.99%	99.99%	
				3.19%	3.19%	
				10	10	LIHTC
				0.99	0.99	Calculation
				$0	$8,386,614	$8,386,614
					838,661	Annual
					847,133	Requested A

Tests	
Line Item	Actual
Contractor Fees	14.00%
Developer Fees	18.00%
Contingency - Constr	5.00%
Contingency - Soft	5.00%

Ocean Breeze East

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance PBC	Max Net Rents	Total Rent Revenue
1	1			60%				
1	1			60%				
1	1	3	691	33%	$445	$82	$363	$13,068
2	2	6	910	33%	$534	$98	$436	$31,392
3	2	3	1,105	33%	$617	$119	$498	$17,928
1	1	24	691	60%	$810	$82	$728	$209,664
2	2	48	910	60%	$972	$98	$874	$503,424
3	2	24	1,105	60%	$1,122	$119	$1,003	$288,864
Totals		108						$1,064,340

Ocean Breeze East
Pro-forma Operating Budget

	Units:	108
DESCRIPTION	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	$1,064,340	$9,855
Other Income:		
Washer/Dryer Income	$21,600	$200
Miscellaneous Income	$21,600	$200
Gross Potential Income	$1,107,540	$10,255
Less:		
Move-in Specials	$0	$0
Vacancy Allowance	($44,302)	($410)
Collection Loss	($11,075)	($103)
Total Effective Gross Income	$1,052,163	$9,742
Expenses		
Fixed:		
Taxes	$91,800	$850
Insurance	$59,400	$550
Variable:		
Management Fees @ 5%	$52,608	$487
General and Administrative	$48,600	$450
Payroll Expenses & Benefits	$135,000	$1,250
Utilities	$91,800	$850
Marketing and Advertising	$2,700	$25
Maintenance Supplies and Repairs	$64,800	$600
Grounds Maintenance and Landscaping	$27,000	$250
Other	$16,200	$150
Replacement Reserve	$37,800	$350
Total Expenses	$627,708	$5,812
Net Operating Income	$424,455	$3,930
Debt Service Payments		
First Mortgage	$314,411	$2,911
Second Mortgage - SAIL Loan	$70,000	$648
Second Mortgage - ELI Loan		$0
Third Mortgage		$0
Total Debt Service Payments	$384,411	$3,559
Operating Income After Debt Service - Before Tax Cash Flow	$40,044	$371

CHASE

August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: **Ocean Breeze East**
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at **Ocean Breeze East** (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of **$10,500,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **$5,070,000**.
Borrower/Applicant:	Centennial Management, LLC or Assignee
General Partner(s)/ Manager(s):	Centennial Management, LLC or Assignee
Developer(s):	Centennial Management, LLC or Assignee
Project:	Ocean Breeze East will consist of a 108-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602
Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.haylock-moore@chase.com

Construction Phase Loan

Amount:	Approximately $10,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 1.95%, adjusted monthly on a 360-day basis. (3.20% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Phase Loan

Amount:	$5,070,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwriting rate is 5.19%. **Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.**
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring hard debt service payment. Commercial income will be excluded from DSCR analysis. • 90% economic and physical occupancy for 90 days. • 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to five years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of $300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your, and the tax credit and subsidy allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note that JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: _____
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER

Date: 8/14/17

By: Lewis Swezy
CENTENNIAL MANAGEMENT

Exhibit 11

Development and Operating Pro Forma
BBCRA Funding

SUMMARY **CRA Funding Option**

Project Name:	**Ocean Breeze East**
Applicant:	Centennial Management or Assignee
	7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016
Managing Member:	Pending
Project Location:	700 N. Seacrest Blvd, Boynton Beach, Fl
Units	100
Tot Dev Cost	21,069,037
HC Type:	4%
Annual HC Requested	802,944
Annual HC Proceeds	794,915
Total HC Equity	7,949,150
HC During Constr	25.00%
P-Ship Interest Sold	99.99%
HC Rate	0.99
Permanent Loan	10,260,000
Construction Loan	16,000,000
Interest	5.19%
Amortization	35
Operating Reserves	365,854

Ocean Breeze East
Sources and Uses
Palm Beach County
CRA Funds

Units:	**100**
Oper Exp.	5,840
Interest	5.19%
DSR	1.25
Amort	35
HC Rate	0.99
Deferred Fee	**75%**
TIRF	**350,000.00**

SOURCES	**Per Unit**	**Total**	**Permanent**	**Construction**
First Mortgage and TIRF	$102,600	**$10,260,000**	$10,260,000	$16,000,000
Tax Credit Equity	$79,491	$7,949,150	$7,949,150	$1,987,287
Series B Bonds - Bridge Loan Advanced				
Series B Bonds - Bridge Loan Repaid				
SAIL	$0	$0	$0	$0
Local Government Contribution	$5,000	$500,000	$500,000	$0
Other - ELI Loan	$0	$0	$0	$0
Deferred Developer Fee / Other	$23,599	$2,359,887	$2,359,887	$3,157,959
Total Sources	$210,690.37	$21,069,037	$21,069,037	$21,145,246

USES	**Per Unit**	**Total**	**Permanent**	**Construction**
Total Hard Construction Costs	$135,150	$13,515,047	$13,515,047	$13,515,047
Total General Development Costs	$21,286	$2,128,645	$2,128,645	$2,128,645
Total Financial Costs	$11,184	$1,118,350	$1,118,350	$1,118,350
Contingencies	$7,822	$782,183	$782,183	$782,183
Total Other Development Costs	$31,580	$3,157,959	$3,157,959	$3,157,959
Total Land Costs	$10	$1,000	$1,000	$1,000
Operating Reserves / Other	$3,659	$365,854	$365,854	
Total Uses of Funds	$210,690.37	$21,069,037	$21,069,037	$20,703,184

Ocean Breeze East
Development Cost Detail

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Actual Construction Cost						
Site Work	$700,000		$300,000		$400,000	
Off-Site					$0	
New Units	$10,937,805				$10,937,805	109,378
Permits	$0				$0	
Recreational Amenities	$120,000		$120,000		$0	
Laundry Equipment	$97,500		$97,500		$0	975
General Contractor Fees (max 14%)	$1,659,742				$1,659,742	16,597
Total Construction Contract	$13,515,047		$517,500	$0	$12,997,547	135,150
Other -					$0	
Total Construction Cost	**$13,515,047**		**$517,500**	**$0**	**$12,997,547**	135,150

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
General Development Costs						
Accounting Fees	$15,000		$3,750		$11,250	150
Appraisal	$5,000				$5,000	50
Architect's Fee - Design	$200,000		$0		$200,000	2,000
Architect's Fee - Supervision	$81,301		$0		$81,301	813
Builder's Risk Insurance	$121,951		$0		$121,951	1,220
Building Permit	$101,351		$0		$101,351	1,014
Legal Fees - Lenders Counsel	$110,000		$75,000		$35,000	1,100
Engineering Fee	$97,561		$0		$97,561	976
Environmental Report	$2,500		$0		$2,500	25
FHFC Administrative Fee	$72,000		$72,000		$0	720
FHFC Application Fee	$3,000		$3,000		$0	30
FHFC Compliance Fee	$97,561		$97,561		$0	976
FHFC Credit Underwriting Fee	$25,000		$25,000		$0	250
Impact Fees	$430,131				$430,131	4,301
Green Certification	$40,000				$40,000	400
Inspection Fees	$20,000		$0		$20,000	200
Legal Fees - Borrower	$110,000		$50,000		$60,000	1,100
Market Study	$5,000		$0		$5,000	50
Marketing and Advertising	$50,000		$50,000		$0	500
P&P Bonds / Insurance	$80,000		$0		$80,000	800
Pre-Constr. Analysis/Existing Prop. Eval.	$2,400		$2,400		$0	24
Property Taxes	$36,585				$36,585	366
Soil Test	$20,000		$0		$20,000	200
Survey	$30,000		$0		$30,000	300
Title Insurance	$125,000		$0		$125,000	1,250
Utility connection Fee	$247,303		$0		$247,303	2,473
Total General Development Costs	**$2,128,645**		**$378,711**	**$0**	**$1,749,934**	21,286

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Financial Costs						
Construction Period Interest -	$622,800				$622,800	6,228
Origination Fees - Construction	$160,000				$160,000	1,600
Origination Fees - Permanent	$102,600		$102,600		$0	1,026

Bond Issuance Costs	$ 232,950		$232,950		$0	2,330
Other - Subordinate Financing	$0		$0		$0	0
Total Financial Costs	**$1,118,350**		**$335,550**	**$0**	**$782,800**	11,184

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Contingencies						
Construction Contingency - 5%	$675,751				$675,751	6,758
Soft Cost Contingency - 5%	$106,431		$106,431		$0	1,064
Total Contingencies	**$782,183**		**$106,431**	**$0**	**$675,751**	7,822

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Non-Land Acquisition Costs						
Building Acquisition Costs						
Other						
Total Non-Land Acquisition Costs	**$0**		**$0**	**$0**	**$0**	0

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost before Land and Developer Fee	**$17,544,224**		**$1,338,192**	**$0**	**$16,206,032**	175,442
Other Development Costs						
Developer Fee on Acquisition of Buildings	$0		$0		$0	0
Developer Fee (18%)	$3,157,959		$0		$3,157,959	31,580
Other - Excess Legal Fees	$0		$0		$0	0
Other	$0		$0		$0	0
Total Other Development Costs	**$3,157,959**		**$0**	**$0**	**$3,157,959**	31,580

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Development Cost Before Land	**$20,702,184**		**$1,338,192**	**$0**	**$19,363,991**	207,022
Land Acquisition Costs						
Land	$1,000		$1,000		$0	10
Operating Reserve	$203,252		$203,252		$0	2,033
Other Reserves	$162,602		$162,602		$0	1,626
Total Land Acquisition Costs	**$366,854**		**$366,854**	**$0**	**$0**	3,669

	Applicant's Total Cost		HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Total Cost Per Unit
Total Development Cost	**$21,069,037**		**$1,705,046**	**$0**	**$19,363,991**	210,690
	284,717			100%	130%	
				99.99%	99.99%	
				3.19%	3.19%	
				10	10	LIHTC
				0.99	0.99	Calculation
				$0	$7,949,150	$7,949,150
					794,915	Annual
					802,944	Requested A

Tests	
Line Item	Actual
Contractor Fees	14.00%
Developer Fees	18.00%
Contingency - Constr	5.00%
Contingency - Soft	5.00%

Ocean Breeze East

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	2017 Max. Gross HC Rents	Estimated Utility Allowance PBC	Max Net Rents	Total Rent Revenue
1	1	0	691	33%	$445	$82	$363	$0
2	2	0	910	33%	$534	$98	$436	$0
3	2	0	1,105	33%	$617	$119	$498	$0
1	1	25	691	60%	$810	$82	$728	$218,400
2	2	50	910	60%	$972	$98	$874	$524,400
3	2	25	1,105	60%	$1,122	$119	$1,003	$300,900
Totals		100						$1,043,700

Ocean Breeze East
Pro-forma Operating Budget

	Units:	100
DESCRIPTION	ANNUAL	PUPY
Revenue		
Gross Potential Rental Revenue	$1,043,700	$10,437
Other Income:		
Washer/Dryer Income	$20,000	$200
Miscellaneous Income	$20,000	$200
Gross Potential Income	$1,083,700	$10,837
Less:		
Move-in Specials	$0	$0
Vacancy Allowance	($43,348)	($433)
Collection Loss	($10,837)	($108)
Total Effective Gross Income	$1,029,515	$10,295
Expenses		
Fixed:		
Taxes	$85,000	$850
Insurance	$55,000	$550
Variable:		
Management Fees @ 5%	$51,476	$515
General and Administrative	$45,000	$450
Payroll Expenses & Benefits	$125,000	$1,250
Utilities	$85,000	$850
Marketing and Advertising	$2,500	$25
Maintenance Supplies and Repairs	$60,000	$600
Grounds Maintenance and Landscaping	$25,000	$250
Other	$15,000	$150
Replacement Reserve	$35,000	$350
Total Expenses	$583,976	$5,840
Net Operating Income Incl $350,000 TIRF	**$795,539**	$7,955
Debt Service Payments		
First Mortgage	$636,431	$6,364
Second Mortgage - SAIL Loan	$0	$0
Second Mortgage - ELI Loan		$0
Third Mortgage		$0
Total Debt Service Payments	$636,431	$6,364
Operating Income After Debt Service - Before Tax Cash Flow	$159,108	$1,591

CHASE

August 14, 2017

Lewis Swezy, Principal
Centennial Management, LLC
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: **Ocean Breeze East**
Boynton Beach, Palm Beach County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at **Ocean Breeze East** (the "project"), located in Palm Beach County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	JPMorgan Chase is proposing to purchase tax exempt bonds in the amount of **$16,000,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **$10,260,000**.
Borrower/Applicant:	Centennial Management, LLC or Assignee
General Partner(s)/ Manager(s):	Centennial Management, LLC or Assignee
Developer(s):	Centennial Management, LLC or Assignee
Project:	Ocean Breeze East will consist of a 100-unit affordable rental property located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County, Florida.

JPMorgan Chase Bank, N.A. • 100 North Tampa Street, 33rd Floor, Tampa, Florida 33602
Telephone: 813.483.8297 • Facsimile: 813.483.8263
tammy.hayloek-moore@chase.com

Construction Phase Loan

Amount:	Approximately $16,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	Interest on the Construction Loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 1.95%, adjusted monthly on a 360-day basis. (3.20% as of August 9, 2017).
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Phase Loan

Amount:	$10,260,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current underwriting rate is 5.19%. **Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.**
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring hard debt service payment. Commercial income will be excluded from DSCR analysis. • 90% economic and physical occupancy for 90 days. • 10-year pro forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.0x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to five years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of $300/unit/year funded at conversion with 3-month initial deposit. A non-bank controlled operating reserve equal to six months of operating expenses and debt service payments, to stay in place for at least five years, is required.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your, and the tax credit and subsidy allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2017, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note that JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: _____
Tammy Haylock-Moore, Authorized Officer

Agreed and Accepted By:

BORROWER

Date: 8/14/17

By: Lewis Swezy

CENTENNIAL MANAGEMENT

Exhibit 12

Evidence of Tax Credit Experience

we make housing affordable™
Florida Housing
Finance Corporation

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

Via Email

June 19, 2017

Lewis V. Swezy
W 76 Street LLC
7735 NW 146 Street Suite 306
Miami Lakes, FL 33016

Re: Invitation to Credit Underwriting
2017 Housing Credits Program
Lake Point Plaza Apartments / 2017-182C

Dear Mr. Swezy:

On May 5, 2017, the Board approved the Review Committee's recommendation for RFA 2016-116. Your application for the above stated Development met the necessary criteria and obtained the sufficient criteria to be ranked within the tentative funding range for Housing Credits. As such, Florida Housing is extending an invitation to credit underwriting.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need. In addition, the credit underwriter will: evaluate the past performance of the Development Team, verify and validate information within the Application, perform other credit underwriting duties, and provide its findings and recommendation with a Preliminary Recommendation Letter. Based on this letter, Florida Housing may then issue a preliminary allocation of housing credits.

Pursuant to Rule 67-48, Florida Administrative Code (FAC), you must respond to this invitation to enter credit underwriting within seven (7) calendar days from the date of this letter. If the signed Acknowledgment is not received by **June 26, 2017** this Development will forfeit its opportunity to receive a Housing Credit Allocation.

Upon receipt of the attached Acknowledgment indicating your willingness to enter credit underwriting, Florida Housing will send a copy of your Application to (the credit underwriter assigned to your Development). The Housing Credit underwriting fee is $11,883.00 and the Preliminary Recommendation Letter (PRL) fee is $1,545.00. They are both due and payable within seven days from the date of this letter. These fees do not include the cost of a market study.

June 19, 2017
Mr. Swezy

Please make the check payable and submit directly to:

AmeriNat
5300 W. Cypress StreetSuite 261
Tampa, Florida 33607

All credit underwriting information required pursuant to Rule 67-48.0072 (FAC) must be submitted to the credit underwriter by close of business July 10, 2017. Failure to submit the required credit underwriting information or fees by the specified deadlines may result in withdrawal of this opportunity.

Pursuant to RFA 2016-116, additional information must be submitted to the Corporation by close of business on the date specified in this invitation. The required information and submission deadlines are outlined on Exhibit A to this invitation. Failure to provide the required information by the stated deadline shall result in the withdrawal of the opportunity to enter credit underwriting.

The Preliminary Recommendation Letter for this Development will be due to the Corporation no later than 12 weeks from this invitation to credit underwriting. If the deadline cannot be met, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

Pursuant to RFA 2016-116, the Development shall set aside a percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The fully-executed MOU is due to the Corporation no later than nine (9) months from this invitation to credit underwriting. Requirements and procedures for the Link Strategy are outlined in Exhibit D of RFA 2016-116.

Please be advised that the credit underwriter will be contacting you for an additional fee for a market study and, if applicable, a Capital Needs Assessment Report which is to be conducted at the Developer's expense by disinterested parties. Pursuant to Section 42 of the IRC an acceptable comprehensive market study of the housing needs of low-income individuals in the area to be served by the Development is a requirement to obtain a housing credit allocation. A Carryover Allocation Agreement will not be issued to the Development until Florida Housing is in receipt of an acceptable market study.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Lisa Nickerson, by July 3, 2017. Your Housing Credit recommendation is contingent upon receipt of these forms. Do not send these forms to the underwriter.

Libby O'Neil will be your lead Program Manager for this Development, and Amy Garmon will be the backup. Please be sure to address any correspondence to Libby and Amy. If you have any questions, please do not hesitate to call the Housing Credit staff at 850/488-4197.

Sincerely,

Melissa Levy, MAI
Assistant Director of Multifamily Programs

Enclosure
cc: Libby O'Neill, Multifamily Programs Manager
Mark Fredericks, AmeriNat

we make housing affordable™
Florida Housing
Finance Corporation

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

Via E-Mail

April 24, 2017

Lewis V. Swezy
Redland Crossings LLC
7735 NW 146 Street, Suite 306
Miami Lakes, FL 33016

Re: Redland Crossings (2016-163BS)
Invitation to Enter Credit Underwriting
RFA 2016-112 - SAIL Financing for the Construction of Workforce Housing in Miami-Dade County and Monroe County

Dear Mr. Swezy:

On February 3, 2017, Florida Housing's Board of Directors approved your application for a State Apartment Incentive Loan (SAIL), Multifamily Mortgage Revenue Bonds (MMRB) and Non-Competitive Housing Credits (HC). As such, Florida Housing is extending an invitation to enter credit underwriting for the programs mentioned above.

For SAIL, this letter represents a preliminary commitment for a SAIL loan in an amount up to $7,488,000 ("Loan"). The Loan is subject to availability of funds appropriated and funded by the Florida Legislature.

This funding would be contingent upon:

1. Borrower and Development meeting all requirements of RFA 2016-112 and all other applicable federal, state and FHFC requirements;

2. A positive credit underwriting recommendation;

3. Availability of funds appropriated and funded by the legislature; and

4. Final approval of the credit underwriting report by the Florida Housing Board of Directors.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need.

Pursuant to RFA 2016-112, the firm loan commitment must be issued within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. The Corporation shall charge

a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

The Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 120 Calendar Day period. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

By **May 1, 2017,** you must submit a check for $22,650, payable to Seltzer Management Group, Inc., the credit underwriter assigned to your development, the address listed below. Florida Housing will forward your Application submitted in response to RFA 2016-112 to the credit underwriter.

Ben Johnson, Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, FL 32413
(850) 233-3616

A nonrefundable TEFRA Fee of $1,000 for the Corporation-issued MMRB is due to Florida Housing on the date listed above. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings.

In addition, the underwriter will contact you for an additional fee for a market study, appraisal and, if applicable, a Capital Needs Assessment Report which is to be conducted at the Developer's expense by disinterested parties as required by RFA 2016-112.

Please acknowledge the credit underwriting assignment by returning the enclosed Acknowledgment (original) along with the TEFRA fee, and a copy of the check submitted to the credit underwriter by **May 1, 2017,** to the attention of Brantley Henderson, Assistant Director of Multifamily Programs at Florida Housing.

Pursuant to Exhibit B of RFA 2016-112, you must provide the items listed on Exhibit A attached to this invitation to Florida Housing within the timeframes specified.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Bill Cobb, by May 8, 2017. Your Housing Credit recommendation is contingent upon receipt of these forms.

Florida Housing looks forward to working with you and the development team to facilitate affordable housing in Florida. If you have any questions, please do not hesitate to contact me.

Sincerely,

Brantley Henderson,
Assistant Director of Multifamily Programs

Enclosure

Cc: Heather Greene, Multifamily Programs Manager
Karla Brown, Multifamily Programs Manager
Eva Fambro-Price, Multifamily Programs Manager
Bill Cobb, Multifamily Programs Manager
Rachael Grice, Multifamily Programs Manager
Jade Grubbs, Multifamily Programs Coordinator
Melissa Levy, Assistant Director of Multifamily Programs
Janet Peterson, Asset Management Systems Manager
Tammy Bearden, Loan Closing Manager
Kenny Derrickson, Assistant Comptroller
Ben Johnson, Seltzer Management Group, Inc.

Florida Housing Finance Corporation

Credit Underwriting Report

Orchid Estates

State Apartment Incentive Loan Program ("SAIL") Extremely Low Income Gap Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

SAIL / ELI RFA 2014-111 (2014-437S) and HC (2015-529C)

Section A: Report Summary

Section B: SAIL and ELI General Conditions, and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

March 3, 2016

Housing Finance Authority of Miami-Dade County

Credit Underwriting Report

County Tax-Exempt Bonds

La Joya Apartments

Section A: Report Summary

Section B: Bond Program Loan Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Final Report

June 12, 2013

Miami-Dade County
Department of Public Housing and Community Development

Credit Underwriting Report

Miami-Dade Surtax and HOME funding

La Joya Apartments

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Final Report

December 12, 2013

FLORIDA HOUSING FINANCE CORPORATION

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Governor

CESAR E. CALVET
Chairman

TERRY SANTINI
Vice Chairman

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JACK MAXWELL
ZULLY RUIZ
LYNN M. STULTZ
ROBERT JAY TAYLOR
SANDRA TERRY

COLLEEN CASTILLE
Ex Officio

ORLANDO J. CABRERA
Executive Director

October 14, 2003

Mr. Lewis Swezy
Pembroke Villas Apartments, Ltd.
5709 Northwest 158th Street
Miami Lakes, Florida 33014

Re: Pembroke Villas Apartments / #2002-512C

Dear Mr. Swezy:

Enclosed please find the Final Allocation Certificate and IRS Forms (Form 8609), which grant an allocation of housing credits for the above-referenced development in the amount of $492,368.00. Please review the documents immediately. If you have any concerns relating to the final allocation, call Bill Cobb at (850) 488-4197 before October 28, 2003.

Should you have any other questions regarding the above-referenced Development or the Housing Credit Program, please do not hesitate to contact Mr. Cobb.

Sincerely,

Christopher G. Buswell
Administrator
Housing Credit Program

CGB/jm
Enclosures

227 NORTH BRONOUGH STREET, SUITE 5000 • TALLAHASSEE, FLORIDA 32301-1329 • (850) 488-4197 • (850) 488-9809 FAX • WEBSITE: WWW.FLORIDAHOUSING.ORG

EXECUTION COPY
#3397

TRUST INDENTURE

By and Between

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

and

THE BANK OF NEW YORK

as Trustee

Dated as of July 1, 2001

Pertaining to

$14,200,000
HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2001- 3A
(MIAMI STADIUM APARTMENTS)

AND

$1,705,000
HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
TAXABLE MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2001-3B
(MIAMI STADIUM APARTMENTS)

No. 1

FLORIDA HOUSING FINANCE CORPORATION

JEB BUSH
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Chairman

ORLANDO J. CABRERA
Vice Chairman

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SANDRA TERRY

STEVEN SEIBERT
Ex Officio

MARK KAPLAN
Executive Director

FINAL ALLOCATION CERTIFICATE

HOUSING CREDIT PROGRAM

The Florida Housing Finance Corporation ("Florida Housing") grants to

COUNTRY CLUB VILLAS, LTD. ("Applicant")

for

COUNTRY CLUB VILLAS APARTMENTS ("Development")

Unincorporated Miami-Dade County, Florida
Application Number: 2000-543C
Taxpayer Identification Number: 65-0875728

Allocation for 2000 Housing Credits in the amount of:

$753,906.00

This Allocation is granted under the Housing Credit Program, pursuant to program guidelines as outlined in Rule 67-48, Florida Administrative Code. The Corporation is solely responsible for the allocation of housing credits and is not deemed to be granting housing credits. Only the Department of Treasury possesses the authority to grant housing credits.

Mark Kaplan
Executive Director

October 17, 2002

227 NORTH BRONOUGH STREET, SUITE 5000 • TALLAHASSEE, FLORIDA 32301-1329 • (850) 488-4197 • (850) 488-9809 FAX

Form **8609**
(Rev. January 2000)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit
Allocation Certification

▶ Do not file separately. The building owner must attach Form 8586, Form 8609, and Schedule A (Form 8609) to its Federal income tax return.

OMB No. 1545-0988

Attachment Sequence No. 96

Part I Allocation of Credit—Completed by Housing Credit Agency Only

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box)(see instructions)
Country Club Villas Apartments
18255 NW 73 Avenue
Miami, Florida 33015

B Name and address of housing credit agency
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

C Name, address, and TIN of building owner receiving allocation
Country Club Villas, Ltd.
5709 Northwest 158th Street
North Miami, Florida 33014
TIN ▶ 65-0875728

D Employer identification number of agency
59-3451366

E Building identification number (BIN)
FL00-54301

1a	Date of allocation ▶ __/__/__ b Maximum housing credit dollar amount allowable	1b	$77,046.00
2	Maximum applicable credit percentage allowable	2	3.61 %
3a	Maximum qualified basis	3a	$2,134,237.00
b	Check here ▶ ☑ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)	3b	1 3 0 %
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)	4	58.00 %
5	Date building placed in service ▶ 12 / 19 / 00		

6 Check the box that describes the allocation for the building (check one only):
a ☑ Newly constructed and federally subsidized b ☐ Newly constructed and not federally subsidized c ☐ Existing building
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized e ☐ Sec. 42(e) rehabilitation expenditures not federally subsidized

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.

▶ [signature] Signature of authorized official ▶ Mark Kaplan, Executive Director Name (please type or print) ▶ October 17, 2002 Date

Part II First-Year Certification—Completed by Building Owner for First Year of Credit Period Only

7a	Date building placed in service ▶ __/__/__ b Eligible basis of building (see instructions)	7b	
8a	Original qualified basis of the building at close of first year of credit period	8a	

b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? ☐ Yes ☐ No
9a If box 8a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)? ☐ Yes ☐ No
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))? ☐ Yes ☐ No
10 Check the appropriate box for each election:
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ☐ Yes ☐ No
b Elect not to treat large partnership as taxpayer (section 42(j)(5)) ☐ Yes
c Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☐ 40-60 ☐ 25-60 (N.Y.C. only)
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions) ☐ 15-40

Note: *A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.*

Caution: *Read the instructions under Signature (page 4) before signing this part.*

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has ▶ ☐ has not ▶ ☐ decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Signature ▶ Taxpayer identification number ▶ Date

▶ Name (please type or print)

FLORIDA HOUSING FINANCE CORPORATION

JEB BUSH
Governor

CHARLES H. LYDECKER
Chairman

RENE DIAZ DE VILLEGAS
Vice Chairman

BOARD OF DIRECTORS
STEPHANIE BALDWIN
RICHARD MARTIN
JACK MAXWELL
CINDY MEYER-WEBB
TERRY SANTINI
ROBERT JAY TAYLOR

STEVEN SEIBERT
Ex Officio

FINAL ALLOCATION CERTIFICATE

HOUSING CREDIT PROGRAM

The Florida Housing Finance Corporation ("Florida Housing") grants to

PEMBROKE PARK AFFORDABLE HOUSING, LTD. ("Applicant")

for

PEMBROKE PARK APARTMENTS (the "Development")

Pembroke Park, Broward County, Florida
Application Number: 1999-522C
Taxpayer Identification Number: 65-0774348

Allocation for 1999 Housing Credits in the amount of:

$693,018.00

This Allocation is granted under the Housing Credit Program, pursuant to program guidelines as outlined in Rule 67-48, Florida Administrative Code. The Corporation is solely responsible for the allocation of housing credits and is not deemed to be granting housing credits. Only the Department of Treasury possesses the authority to grant housing credits.

Mark Kaplan
Executive Director

November 20, 2000

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301-1329 • 850-488-4197 Fax: 850-488-9809

Form **8609**
(Rev. January 2000)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit Allocation Certification

▶ Do not file separately. The building owner must attach Form 8586, Form 8609, and Schedule A (Form 8609) to its Federal income tax return.

OMB No. 1545-0988

Attachment Sequence No. 36

Part I Allocation of Credit—Completed by Housing Credit Agency Only

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box)(see instructions)
Pembroke Park Apartments
3507 SW 52nd Avenue
Pembroke Park, Florida 33023

B Name and address of housing credit agency
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

C Name, address, and TIN of building owner receiving allocation
Pembroke Park Affordable Housing, Ltd.
5709 NW 158th Street, Building 46
Miami Lakes, Florida 33014
TIN ▶ 65-0774348

D Employer identification number of agency
59-3451366

E Building identification number (BIN)
FL99-52201

1a	Date of allocation ▶ ___/___/___ b Maximum housing credit dollar amount allowable	1b	$45,501.00
2	Maximum applicable credit percentage allowable	2	3.58 %
3a	Maximum qualified basis	3a	$1,270,957.98
b	Check here ▶ ☑ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)	3b	1 3 0 %
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)	4	55.61 %
5	Date building placed in service ▶ 05 / 10 / 99		

6 Check the box that describes the allocation for the building (check one only):
a ☑ Newly constructed and federally subsidized b ☐ Newly constructed and not federally subsidized c ☐ Existing building
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized e ☐ Sec. 42(e) rehabilitation expenditures not federally subsidized

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.

▶ [signature] Signature of authorized official ▶ Mark Kaplan, Executive Director Name (please type or print) ▶ November 20, 2000 Date

Part II First-Year Certification—Completed by Building Owner for First Year of Credit Period Only

7a	Date building placed in service ▶ ___/___/___ b Eligible basis of building (see instructions)	7b	
8a	Original qualified basis of the building at close of first year of credit period	8a	

b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? ☐ Yes ☐ No
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)? ☐ Yes ☐ No
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))? ☐ Yes ☐ No
10 Check the appropriate box for each election:
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ☐ Yes ☐ No
b Elect not to treat large partnership as taxpayer (section 42(j)(5)) ☐ Yes
c Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☐ 40-60 ☐ 25-60 (N.Y.C. only)
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions) ☐ 15-40

Note: *A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.*

Caution: *Read the instructions under Signature (page 4) before signing this part.*

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has ▶ ☐ has not ▶ ☐ decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ [signature] Signature ▶ Taxpayer identification number ▶ 11/30/00 Date

▶ Name (please type or print)

Exhibit 13

Resident Activities - Examples

Chaves Lakes Apartments

Activities Log

2016-2017

CHAVES LAKES APARTMENTS

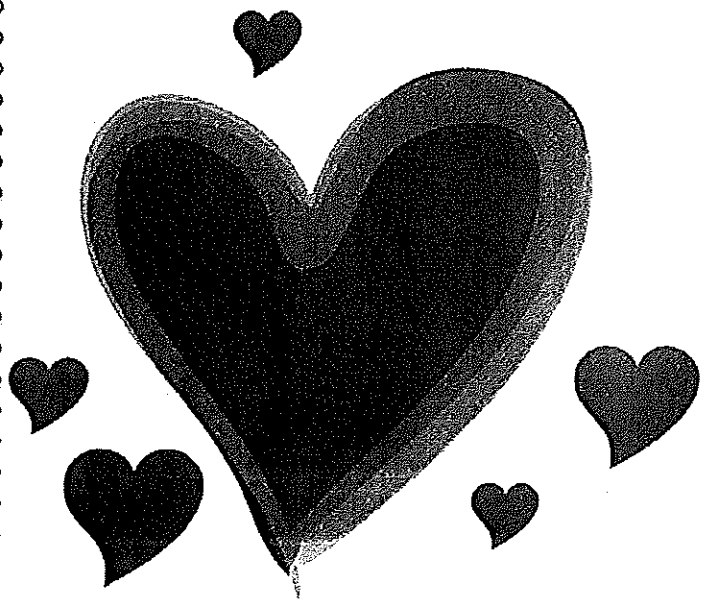
TENANT PROGRAMS AND SERVICES 2016	
TENANT ACTIVITIES	
Valentine's Day Party	02/13/2016
Easter Party	03/26/2016
Mother's Day Party	05/06/2016
Pool Party	09/03/2016
Crime Watch Meeting	10/22/2016
Halloween Party	10/31/2016
Holiday Parties	11/22/2016
Christmas Party	12/27/2016
ON-SITE HEALTH CARE	
Health Fair 1	04/22/2016
Health Fair 2	04/30/2016
DAY CARE	
WELFARE TO WORK/SELF SUFFICIENCY PROGRAM	
FINANCIAL INCENTIVE FOR ASSISTANCE IN PURCHASING HOME	

Chaves Lakes Apartments

Valentine's Day Party

Celebrate it with your true LOVE...

- Location: Club House
- Date: 02/13/2016
- 3:00PM – 6:00PM

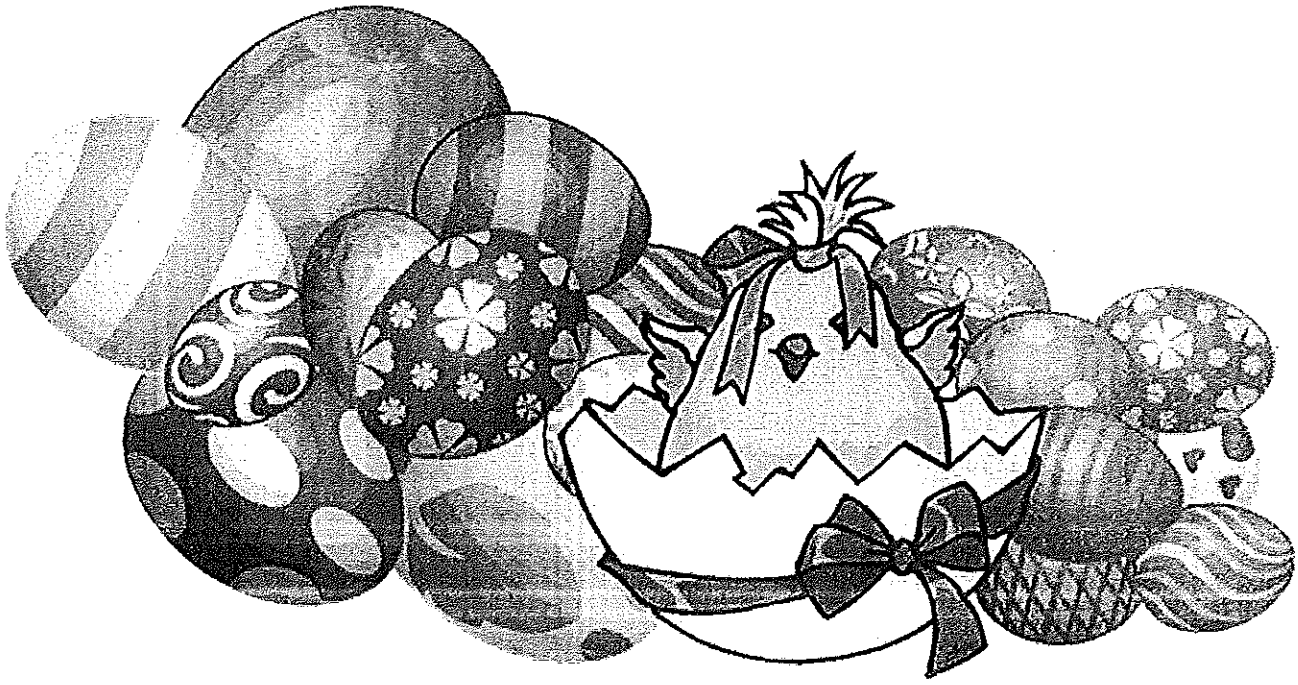


Chaves lakes Apartments

Easter Egg Hunt

Grab your baskets for some Easter fun...
We're searching for eggs,
for every last one!

Saturday, March 26th, 2016
Location: Playground
From 4:00 pm to 6:00pm



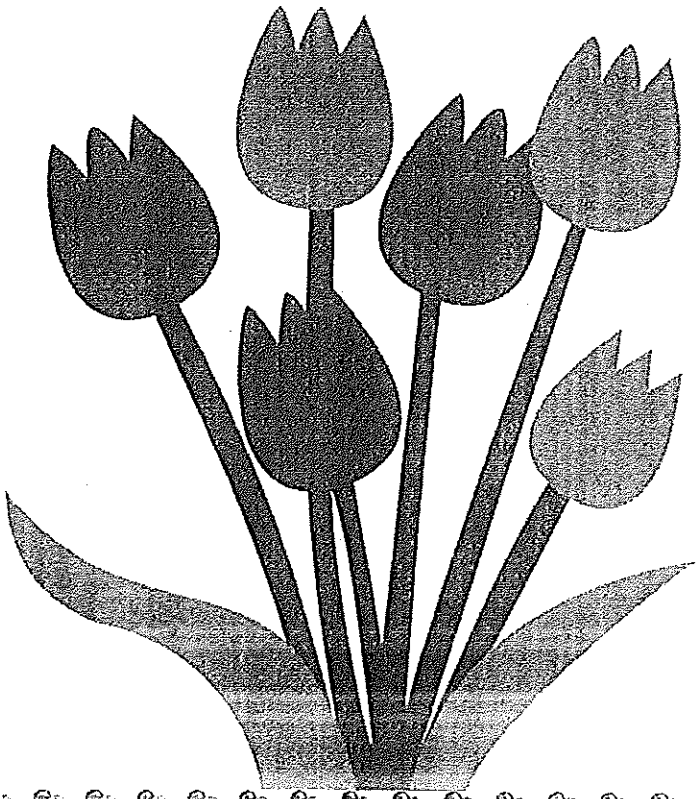
Chaves Lakes Apartments

Mother's Day Party

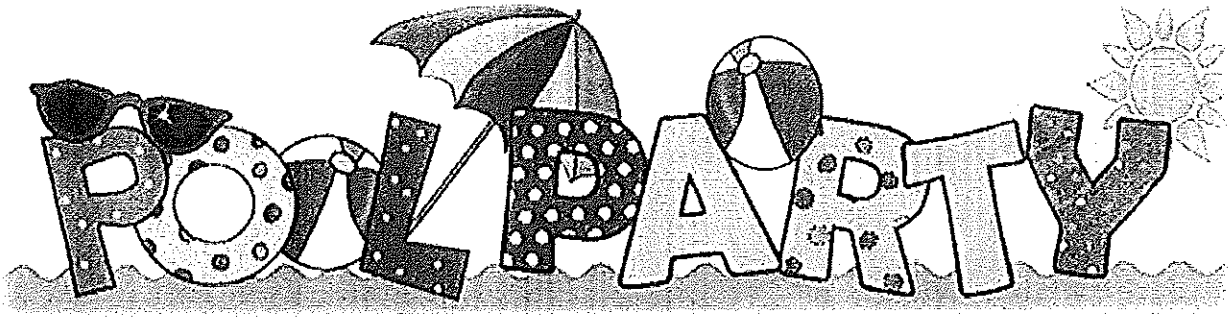
Let's Celebrate MOM!

Join us for mother's Day Brunch!

LOCATION: Club House
DATE: 05/06/2016
HOUR: 12:00PM – 2:00PM



Chaves Lakes Apartments

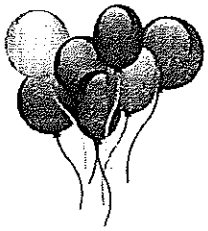


The sun is hot, the water is cool;
Come join us as we party in our pool!

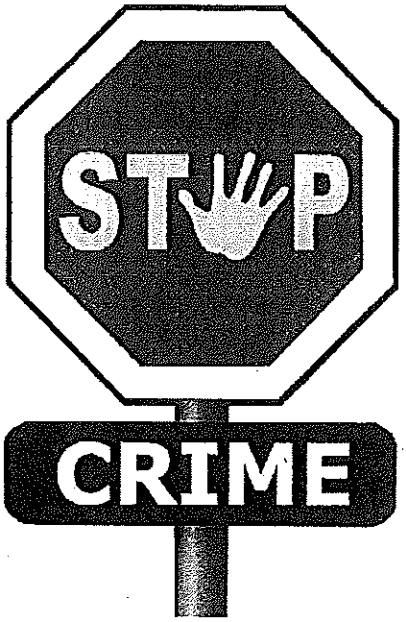
Saturday, September 3rd, 2016

From 12:00 PM to 3:00 PM

Food, refreshments, music, games and prizes will be offered.



Chaves lakes Apartments



Crime Awareness Day

CRIME is a subject we can't ignore.

Hosted by the Hallandale Police Department

**Please join us, let's work together
to keep our community safe.**

**Date: Saturday, October 22nd, 2016
Time: 5:00 PM – 6:00 PM
Location: Chaves Lakes Apts Club House**

Beverages and snacks will be offered

Chaves Lakes Apartments

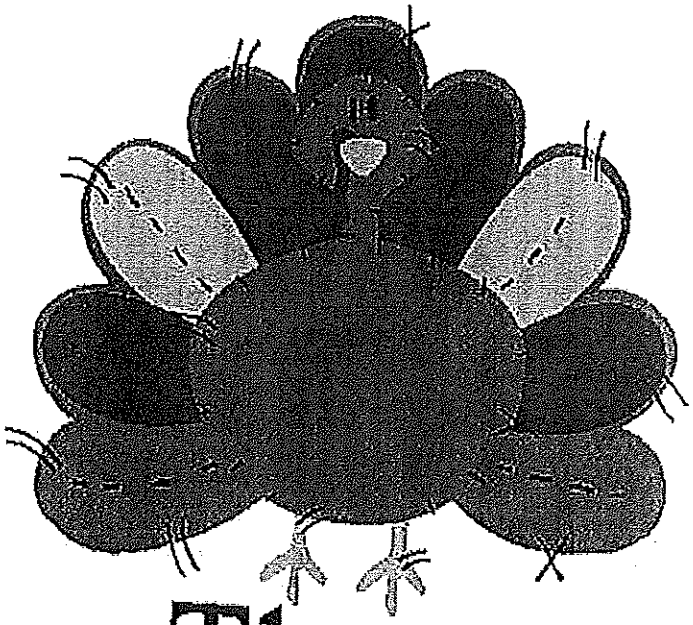
Halloween Party

It's a party and you are invited!

LOCATION: Club House
DATE: 10/31/2016
HOUR: 5PM – 7PM

SHOW OFF YOUR COSTUME!!

Chaves Lakes Apartments



Happy Thanksgiving

It's a party and you are invited!

LOCATION: Club House
DATE: 11/22/2016
HOUR: 5PM – 7PM

Chaves Lakes Christmas Party

YOU ARE CORDIALLY INVITED TO OUR

CHRISTMAS PARTY

DECEMBER 27TH, 2016

AT THE CLUB HOUSE

FROM 11AM TO 4PM

Chaves Lakes Apartments

201 NW 8TH AVE Hallandale Beach, FL. 33009

WE WOULD LIKE TO INVITE YOU TO OUR HEALTH FAIR

Friday, April 22, 2016

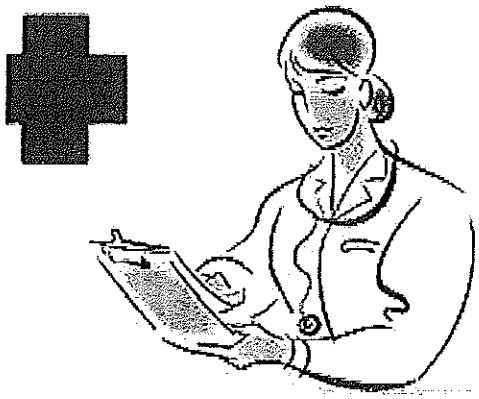
Humana family will be joining us for this event.

We will have blood pressure testing, HIV testing, vision testing and fluoride treatment for the children.

THIS EVENT WILL BE FREE FOR ALL OUR RESIDENTS AND REFRESHMENTS WILL BE SERVED

Chaves Lakes Apartments

201 NW 8TH AVE Hallandale Beach, FL. 33009



WE WOULD LIKE TO INVITE YOU TO OUR HEALTH FAIR

Saturday, April 30, 2016

Humana family will be joining us for this event.

We will have blood pressure testing, HIV testing, vision testing and fluoride treatment for the children.

THIS EVENT WILL BE FREE FOR ALL OUR RESIDENTS AND REFRESHMENTS WILL BE SERVED

Chaves Lakes Apartments

201 NW 8th Ave Hallandale Beach, Fl. 33009

Chaves Lakes Apartments offers financial help with child care services of 20% weekly reimbursement within a 1 mile radius.

The participating schools are:

Hallandale Elementary
Renee's Day Care
Learning Care Center

Thank you,
Management

KA-POW!

Puzzle
Mini Vehicles
KID

Princess
Princess
Princess
Fun Dip

Exhibit 14

Statement of Intent

Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
305-821-0330

August 14, 2017

Michael Simon
Executive Director
Boynton Beach CRA
710 North Federal Highway
Boynton Beach, Fl 33435

Re: Ocean Breeze East – Intent to Purchase Property

Dear Michael:

Centennial Management Corp hereby confirms its intend to purchase land owned by the Boynton Beach CRA known as Ocean Breeze East, located at 700 N. Seacrest Boulevard, Boynton Beach, Florida, consisting of approximately 4.32 acres of land and further described in the Legal Description attached as Exhibit B hereto.

We further confirm our willingness to execute a Purchase and Development Agreement as set forth in this RFP/RFQ within ninety (90) days of selection if selected.

We are submitting four (4) Letters of Intent each of which has a unique offered land purchase price. The Letters of Intent are attached as Exhibit A.

Following is a brief summary of each option:

Option 1
Centennial Management offers to purchase the property for **$800,000**.
No TIRF funding requested
No Competitive Funding Award Contingency
Immediate Closing
Commitment to apply yearly for 10 years to FHFC for Affordable Housing funding
BBCRA option to buy back
BBCRA option to switch to Option 4 anytime (see below)

Option 2
Centennial Management offers to purchase the property for **$1,400,000**.
No TIRF funding requested
Contingent upon award of 9% Tax Credits from Florida Housing Finance Corp

Option 3
Centennial Management offers to purchase the property for **$800,000**.
No TIRF funding requested

Contingent upon award of SAIL Loan from Florida Housing Finance Corp

Option 4
Centennial Management offers to purchase the property for **$1,000**.
TIRF funds in the amount of $350,000 per year for 15 years required
No Competitive Funding Award Contingency

Note: Options 2 and 3 would be included under one Purchase and Development Agreement.
Option 1 may be converted to Option 4 at any time at the discretion of BBCRA.

Each Option is described in further detail in the four Letters of Intent attached, and a development and operating pro forma for each Option are provided under **Item 7** of our submittal.

We would like to emphasize that we are willing to modify any of these Options to reflect feasible alternatives desired by the BBCRA. For instance, additional units could be achieved with additional TIRF funds.

We are very excited about the opportunity to work together with the BBCRA to achieve CRA goals and create the best possible community at Ocean Breeze east.

Sincerely,

Lewis Swezy
President

Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402

August 14, 2017

LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #1 – Immediate Closing

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

Property: *Ocean Breeze East*
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property all cash with no funding contingencies and immediate closing.**

We are willing to make an immediate investment in the redevelopment of Boynton Beach to the benefit of the City of Boynton Beach and its residents. In other words, we are willing to "put our money where our mouth is."

Closing right away is most advantageous to the City:

1. Start collecting property taxes right away
2. Turn over the property maintenance and carrying cost to us right away
3. Take away uncertainty about Ocean Breeze East

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #1 is summarized as follows:

- Purchase Price: $800,000
- City Contribution: $551,000 (approximately)
- Utility Connection Waivers: $247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title

Centennial Management's Obligations:

- CMC shall each of the next ten (10) years apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available each year
- Once 9% Tax Credits or SAIL funds are awarded, CMC will develop and manage 100 affordable housing rental apartments comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in SAIL and HC RFAs.
- The development will provide a club house and community room along with pool, exercise facilities and other amenities.
- No City funds would be disbursed until construction is underway.
- Tax exempt bonds and 4% non-competitive tax credits are awarded along with SAIL funds.
- If neither SAIL nor 9% HC is awarded to CMC during the next 10 years, then CMC may after the 10 years pursue market rate options as well, and there shall be no further obligations between the CRA and CMC.
- CMC will pursue other gap funding options such as a $1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to $100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit the required Local Government Contribution as may be required for CMC's applications to qualify for maximum points under Local Government Area of Opportunity.
- The CRA shall commit the same amount to CMC for SAIL applications as well.
- The CRA/City will waive utility connection fees

CRA's Option to Fund

- If, at any time during the 10 years of applying to FHFC no 9% HC or SAIL funds have been secured, **the CRA may at its sole discretion**, choose to provide a loan of about $1.3 million (to cover the land cost already paid by CMC plus additional $500,000) plus $350,000 in TIRF funds annually for 15 years. City funding is to be adjusted upward to reflect higher cost of construction at that time.
- CMC would then start development and construction expediently.

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,

Lewis Swezy
President
305-720-3350

Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402

August 14, 2017

LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #2 – 9% Housing Credits (HC)

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

Property: *Ocean Breeze East*
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for $1,400,000** subject to 9% HC Funding.

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #2 is summarized as follows:

- Purchase Price: $1,400,000
- City Contribution: $551,000 (approximately)
- Utility Connection Waivers: $279,469
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title and award of 9% HC

Centennial Management's Obligations:

- CMC shall apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available each year
- Once 9% Tax Credits are awarded, CMC will develop and manage **123 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in HC RFAs. The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- CMC will pursue other gap funding options such as a $1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability

- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to $100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit the required Local Government Contribution as may be required for CMC's applications to qualify for maximum points under Local Government Area of Opportunity.
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,

Lewis Swezy
President
305-720-3350

Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402

August 14, 2017

LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #3 – SAIL Loan

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

Property: *Ocean Breeze East*
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for $800,000** subject to FHFC SAIL loan funding.

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #3 is summarized as follows:

- Purchase Price: $800,000
- City Contribution: $551,000 (approximately)
- Utility Connection Waivers: $247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: None
- Closing Conditions: Good and Marketable title and award of SAIL loan

Centennial Management's Obligations:

- CMC shall apply to Florida Housing Finance Corp (FHFC) for 9% Housing Credits and/or SAIL funds as may be available
- Once SAIL funds are awarded, CMC will develop and manage **108 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to Area Median Income (AMI) set forth in HC RFAs. The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- 4% Tax Credits and Tax Exempt Bond funding will be available along with SAIL funds

- CMC will pursue other gap funding options such as a $1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability
- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to $100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.
- CMC will work with the City to help persuade FHFC to introduce a Workforce SAIL RFA for Palm Beach County

The CRA's Obligations:

- The CRA shall commit about $551,000 to CMC's SAIL loan applications.
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,

Lewis Swezy
President
305-720-3350

Centennial Management Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
(305) 821-0330 Fax (305) 821-0402

August 14, 2017

LETTER OF INTENT TO PURCHASE REAL PROPERTY
OPTION #4 – CRA Funds

Michael Simon, Executive Director
Boynton Beach Community Redevelopment Agency
710 North federal Hwy
Boynton Beach, Fl 33435

Property: *Ocean Breeze East*
700 North Seacrest Blvd, Boynton Beach, Fl
Parcels 08-43-45-21-10-001-0010 and 08-43-45-21-00-000-0021

Dear Michael:

We are pleased to present this Letter of Intent to **purchase the above referenced property for $10.00 subject to no competitive funding applications or lottery scenarios.**

With over 30 years of affordable housing development and property management experience in South Florida, Centennial Management Corp (CMC) has the expertise to maximize affordable housing development and funding opportunities to best serve the community.

Option #3 is summarized as follows:

- Purchase Price: $10.00
- City Contribution: $1,000,000
- Utility Connection Waivers: $247,303
- Building Permit Waivers: None
- Impact Fee Waivers: None
- Annual TIRF Investment: $350,000
- Closing Conditions: Good and Marketable title

Centennial Management's Obligations:

- CMC will develop and manage **108 affordable housing rental apartments** comprised of 1, 2 and 3 bedroom floor plans restricted to 60% of Area Median Income (AMI). The development will provide a club house and community room along with pool and exercise facilities and other amenities.
- CMC shall secure 4% Tax Credits and Tax Exempt Bond funding
- CMC will pursue other gap funding options such as a $1 Million HOME loan RFA soon to be issued by Palm Beach County Department of Economic Sustainability

- CMC will pursue the County's Impact Fee Affordable Housing Assistance Program which currently has close to $100,000 available for road impact fee assistance in the zone where Ocean Breeze East is located.
- CMC will work with the City in pursuit of hiring Boynton Beach businesses and residents for construction and permanent employment.

The CRA's Obligations:

- The CRA shall commit $1,000,000 to the development.
- The CRA shall commit $350,000 per year for 15 years to the development
- The CRA/City will waive utility connection fees

We are ready to present our proposals to the Board with short notice. We look forward to hearing from you.

Sincerely,

Lewis Swezy
President
305-720-3350

Exhibit 15

Credit Check Authorization

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner: Lewis Swezy
(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Principal/Owner Name: Lewis Swezy

Date of Birth: October 9, 1957

Current Home Address: 927 Hillsboro Mile, Hillsboro Beach, Fl 33062

Previous Home Address: 1817 SE 7 Street, Ft. Lauderdale, Fl 33316

Email: lswezy@centennialmgt.com Phone #: 305-821-0330 305-720-3350

Signature: Date: 08/14/17

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): Centennial Management Corp

Current Business Address: 7735 NW 146 Street, Suite 306, Miami Lakes, Fl 33016

Federal Tax ID# 71-0885462 State of Incorporation: Florida

Phone #I: 305-821-0330 Fax#: 305-821-0402

Signature: Date: 08/14/2017

Title: President

Exhibit 17

Understanding of RFP/RFQ

Centennial Management Corp
7735 NW 146 Street, Suite 306
Miami Lakes, Fl 33016
305-821-0330

August 14, 2017

Michael Simon
Executive Director
Boynton Beach CRA
710 North Federal Highway
Boynton Beach, Fl 33435

Re: Ocean Breeze East – Understanding the RFP/RFQ

Dear Michael:

I hereby attest that we have read and understand all procedures of this RFP/RFQ.

Sincerely,

Lewis Swezy
President

Exhibit 18

Drug Free Work Place Program

ATTACHMENT "D"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify the firm of Centennial Management Corp responding to this RFP/RFQ maintains a drug-free workplace program, and that the following conditions are met:
(1) We publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying that actions will be taken against employees for violations of such programs.

(2) We inform employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) We give each employee engaged in providing the commodities or contractual services included in this RFP/RFQ a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), we notify the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, they will abide by the terms of the statement; and will notify the employer of any
conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) We impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.

(6) We make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Authorized Signature:_____ Date 08/14/2017

Name & Title (typed) Lewis Swezy, President

Ocean Breeze East Site

700 N. Seacrest Blvd.
Boynton Beach, Florida
Response to RFQ/RFP

Centennial Management Corp.

August 15, 2017

Centennial Mangement Corp
Letters of Intent

Summary of Options

Centennial Management Corp

Ocean Breeze East

#1 Immediate Closing

	Units	*Land Purchase*	*CRA Funds*	*CRA Mortgage*	*CRA TIF Funds*	*Utility Fee Credit*	*Impact Fee Waiver*
	100	800,000	551,000	0	0	247,303	No

#2 9% HC Contingency

	Units	*Land Purchase*	*Initial CRA Funds*	*CRA Mortgage*	*CRA TIF Funds*	*Utility Fee Credit*	*Impact Fee Waiver*
	123	1,400,000	551,000	0	0	279,469	No

#3 SAIL Loan Contingency

	Units	*Land Purchase*	*Initial CRA Funds*	*CRA Mortgage*	*CRA TIF Funds*	*Utility Fee Credit*	*Impact Fee Waiver*
	108	800,000	551,000	0	0	279,469	No

#4 CRA Funding

	Units	*Land Purchase*	*Initial CRA Funds*	*CRA Mortgage*	*CRA TIF Funds*	*Utility Fee Credit*	*Impact Fee Waiver*
	100	1,000	500,000	0	350,000 per year 15 years	No	No

About Centennial Management Corp.

WHO WE ARE

- Full service real estate company with Development, Management, and Certified General Contractor entities
- Lewis V. Swezy, Principal and Qualifier
- 37 years of experience in affordable housing development, construction, and management throughout South Florida
- Portfolio includes affordable housing, market rate housing, mixed-use, mixed-income, commercial, retail, industrial, and land holdings

WHAT WE DO

- Handle every step of the development process: Land Acquisition, Financing, Construction, Marketing, & Property Management
- Intimately familiar with the intricacies of structuring and developing mixed-finance projects with government involvement including HUD, Florida Housing Finance Corporation, the Housing Finance Authorities of Miami-Dade and Broward as well Community Development Agencies throughout South Florida
- Have partnered with Cities of Hallandale Beach, Miami, and Davie to complete affordable housing communities

DEVELOPER AND MANAGEMENT EXPERIENCE AFFORDABLE HOUSING

Name of Development	Location (City & State)	Affordable Housing Program that provided Financing	Total # of Units	Year Completed
Cielo Apartments	Miami Beach, FL	Housing Credits 9%	18	1990
Southwinds Apartments	Hialeah, FL	Housing Credits 9%, SAIL	68	1996
Naranja Villas	Naranja, FL	Housing Credits 9%, HOME	90	1997
Royal Palm Gardens	Homestead, FL	Housing Credits 9%	145	1997
Vizcaya Villas	Miami, FL	Housing Credits 4%, Guarantee Fund, MMRB	174	1997
Pembroke Park Apartments	Pembroke Park, FL	Housing Credits 4%, SAIL	244	1999
Pembroke Gardens	Pembroke Park, FL	Housing Credits 4%	198	2000
Country Club Villas	Mami, FL	Housing Credits 4%, Guarantee Fund	216	2001
Chaves Lake Apartments	Hallandale Beach, Fl	Housing Credits 4%; SAIL	238	2002
Country Club Villas II	Miami, Fl	Housing Credits 4%, SAIL	214	2003
Miami Stadium Apartments	Miami, Fl	Housing Credits 4%, SAIL	336	2003
Pembroke Villas	Pembroke Park, Fl	Housing Credits 4%, Guarantee Fund	180	2003
La Joya Apartments	Naranja, FL	Housing Credits 4%	150	2015

Chaves Lakes Apartments

(Hallandale Beach)

La Joya Apartments

(Naranja)

Finished Product

Leasing Office

Lobby

Granite Kitchens

PROJECT INFORMATION
4.32 acre site

4 three-story garden-style residential building
Amenities include a clubhouse, pool, community room and retail space

Total Units:	123 units
Parking Spaces:	216 spaces provided
Parking Ratio:	1.74 spaces / unit
Clubhouse:	2,500 sf
Retail:	2,200 sf
Community Room:	1,000 sf

Pavers at intersection

Community Room @ 1st Floor

8' wide perimeter sidewalk with landscape buffer, street trees and decorative street lighting poles.

Pavers at community entrance

FORUM
237 S Westmonte Drive • Suite 220 • Altamonte Springs FL 32714
407-830-1400 • www.ForumArchitecture.com • AA002731

Proposed Site Plan

30' 15' 0 60'

OCEAN BREEZE EAST APARTMENTS

11 AUG 2017 • Boynton Beach, FL

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Proposed Elevation

OCEAN BREEZE EAST APARTMENTS

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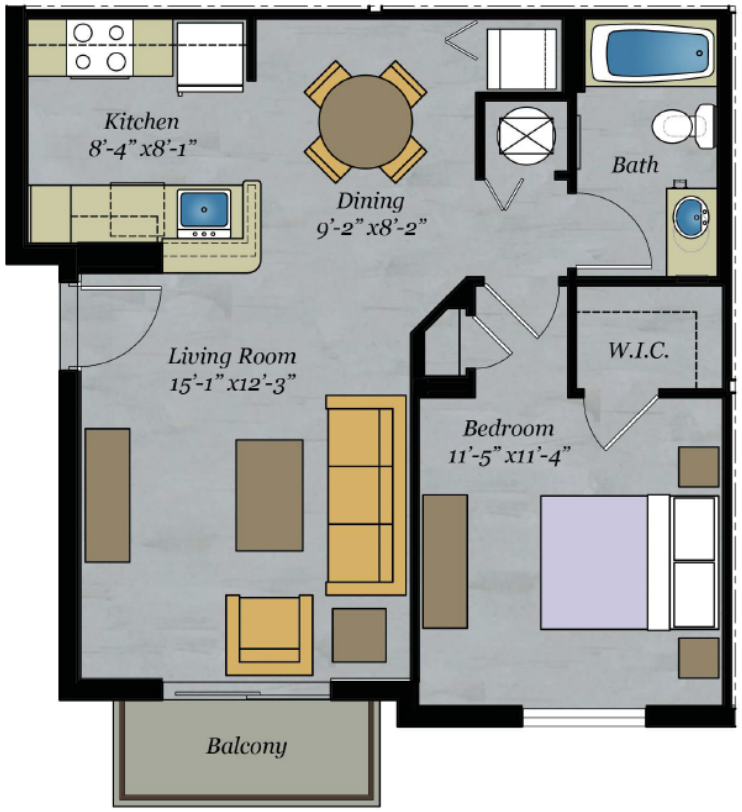

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One Bedroom / One Bathroom Unit Plan - 709 sf

OCEAN BREEZE EAST APARTMENTS

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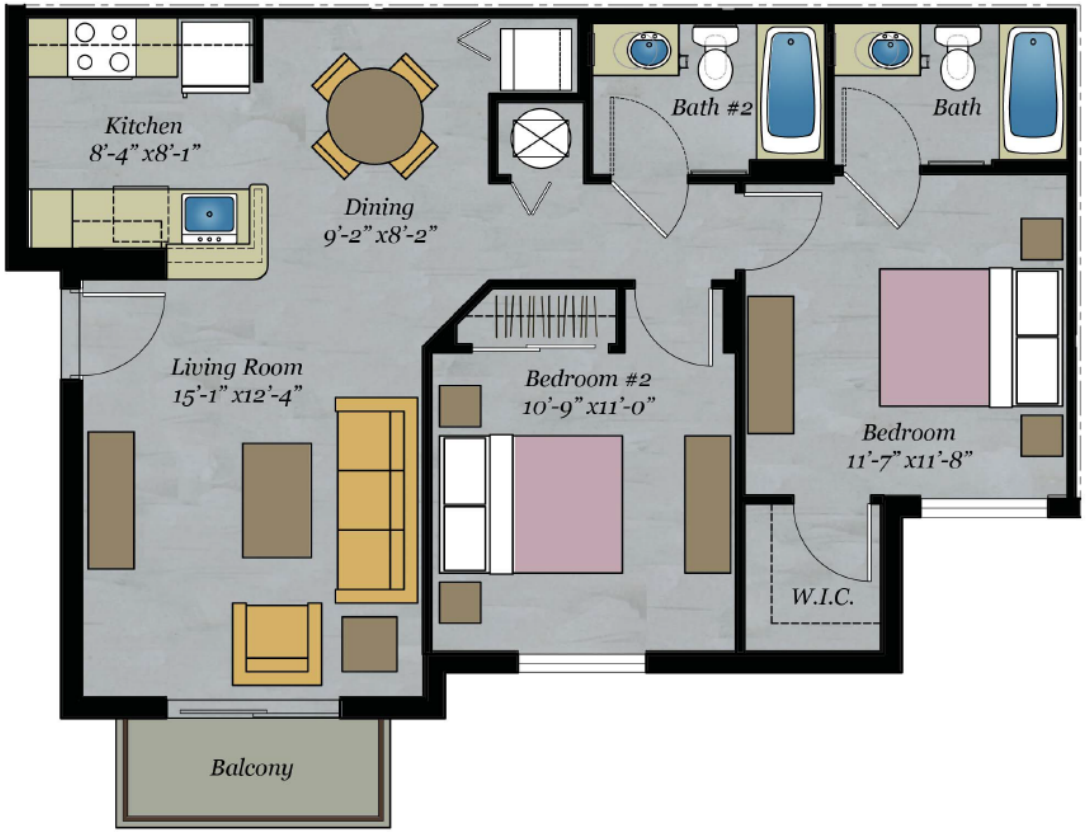

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Two Bedroom / Two Bathroom Unit Plan - 910 sf

OCEAN BREEZE EAST APARTMENTS

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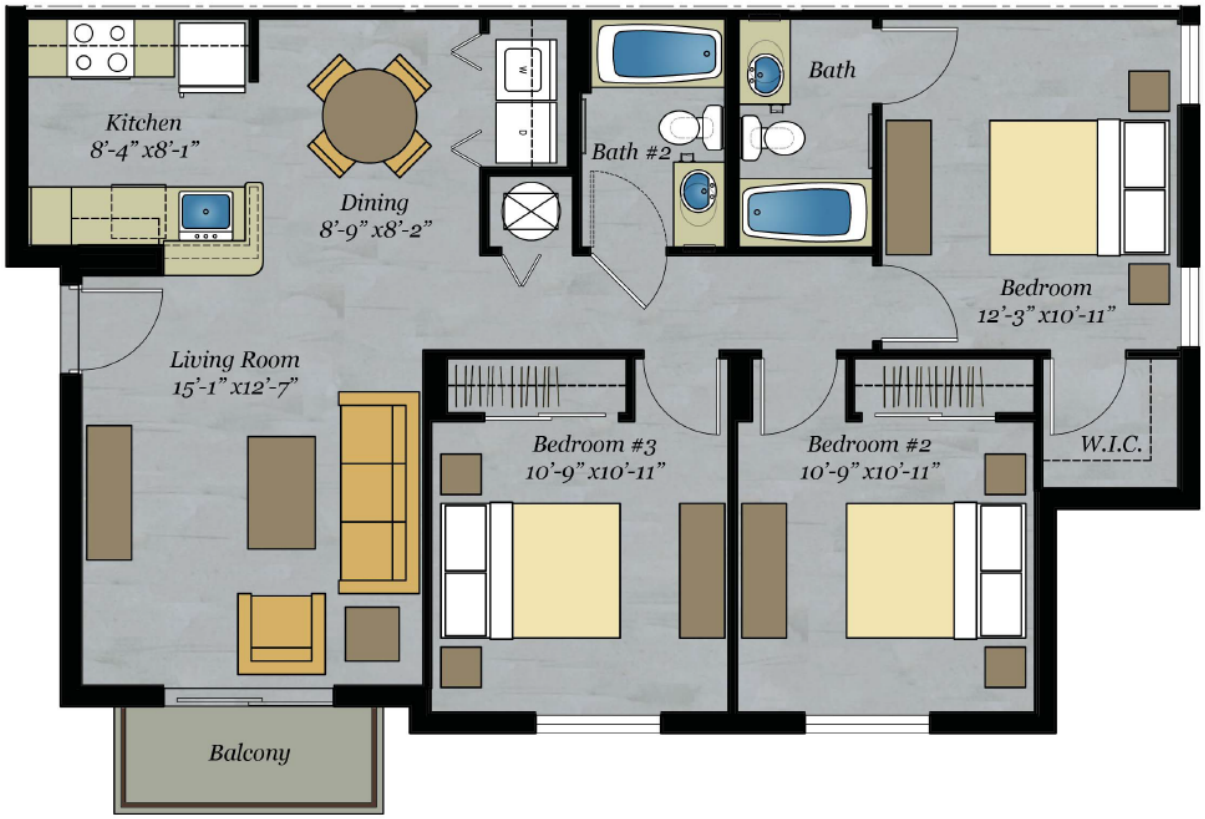

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Three Bedroom / Two Bathroom Unit Plan - 1,105 sf

OCEAN BREEZE EAST APARTMENTS

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Ocean Breeze East

Proposed Features

GREEN CERTIFICATION

- High Efficiency 15 SEER AC Units
- Energy Star Appliance Packages
- Water Sense Plumbing Fixtures
- Energy Star Lighting Fixtures
- Energy Efficient Hurricane Impact Windows & Sliding Glass Doors
- Programmable Thermostats

- Balconies/Patios in all Units
- Wood Cabinets
- Granite Countertops
- Tile Flooring
- Large Walk-In Closets
- Washer & Dryer Connections in all Units
- Window Treatments

Tenant Programs & Services

Proposed activities subject to community input include:

- Literacy Training
- Employment Assistance Training
- Family Support Coordinator
- Life Planning, Mentoring
- Financial Counselling
- First Time Home Buyer Counselling.
- Coordinate Access to Community Activities
- Access to Computers and Printer
- Movie Night
- Job Fairs

Pool Party

The Boynton Beach Community Redevelopment Agency
Request for Proposals and Developer Qualifications
Ocean Breeze East Project Site
700 N. Seacrest Blvd
Boynton Beach, Florida

Residences at Ocean Breeze

Submitted to:
Mr. Michael Simon
CRA Executive Director
The Boynton Beach Community Redevelopment Agency
710 N. Federal Highway
Boynton Beach, fl 33435

Submitted by:
Ocean Breeze Housing Partners, LP
800 North Point Parkway Suite 125
Alpharetta, Georgia 30005

Due: August 15, 2017

City Copy 1

OCEAN BREEZE HOUSING PARTNERS, LP

8794 Boynton Beach Blvd., Suite 219
Boynton Beach, Florida 33472
(PH) (561) 990-2614 (Fax) (678) 218-1520

August 15, 2017

Mr. Michael Simon, Executive Director
The Boynton Beach Community Redevelopment Agency
710 N. Federal Highway
Boynton Beach, Florida 33435

RE: Residences at Ocean Breeze – Request for Proposals

Dear Mr. Simon:

The letter is being written in connection with our response to the Request for Proposals and Developer Qualifications for the Ocean Breeze property. Residences at Ocean Breeze will consist of 100 multifamily affordable rental units. The applicant Ocean Breeze Housing Partners, LP will be applying for the upcoming FHFC State Apartment Incentive Loan "**SAIL**", which applications will be due on October 5, 2017. In order to meet this deadline, the Applicant would like to request the Local Government Contribution from the City of Boynton Beach in the amount of $1,100,000, as a forgivable loan. An executed Purchase and Sale Agreement will be required for the SAIL application. We have already worked with the City in a previous year and negotiated a PSA, so it would only require updating dates.

The proposed community will have a clubhouse with leasing offices, a community sitting area for events and parties, a business center, fitness center and an area set aside for our BreakOut program. Other community features will include a pool with large deck, tot lot and a dog walking area. The unit features will include faux wood flooring throughout living area and ceramic tile in bathrooms, energy star rated appliances, washer and dryer connections and full appliance package.

Thank you for the opportunity to bid on this proposed community. We are very excited to be involved with the plan that the City of Boynton Beach has for the future of the City as well as being able to bring much needed affordable housing units to Boynton Beach.

Please let me know if you have any questions regarding the project or application?

Thank you in advance for you assistance.

Sincerely yours,

Robby D. Block, Authorized Agent for Partnership

a submittal has been submitted timely shall be resolved by reference to the time kept at the BBCRA office by the BBCRA's receptionist or other delegated representative for the receipt of the submittals.

Number of Copies

In total, one (1) bound and tabbed original Proposal document should be submitted with a title page listing the name of the RFP/RFQ and the submitting Proposer and one (1) unbound but clipped copies of the Proposal. In addition, one (1) digital copy of the complete Proposal in PDF format on CD/DVD or thumb drive must be submitted. **Facsmile or emailed copies of the Proposal will not be accepted.** Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Developer Qualifications and Proposals

Ocean Breeze East Project Site

Issue Date: July 14, 2017

Submittal Deadline: August 15, 2017, no later than 3:00 p.m.

PROPOSER(S) INFORMATION

Name: Robby D. Block, Authorized Agent for Partnership

Street Address: 8794 Boynton Beach Blvd., Suite 219

Mailing Address (if different): _____

City, State, Zip: Boynton Beach, Florida 33472

Telephone No. 561-756-0329 : Fax No: 678-218-1520

Email Address of Contact Person: rblock@nurock.com

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

No

Age of Organization – In continuous business since: 2016

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publically held company, list Chairman of the Board, CEO, and President:
Robert Hoskins - 50% and Sandra Hoskins - 50%

Federal Identification No.: N/A at this time

State of Incorporation & Registration No.: Florida

If not a corporation, explain your status:

For Development of a 4.32 Acre Site - Ocean Breeze East
700 N. Seacrest Boulevard
Boynton Beach, Florida

1 Original Hard Copy
1 Unbound Copies

TO: Mr. Michael Simon
CRA Executive Director
The Boynton Beach Community Redevelopment Agency
710 N. Federal Highway
Boynton Beach, Fl 33435

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The NuRock Companies

Since its inception, The NuRock Companies ("NuRock"), has been built on the expertise of its people to develop, operate and manage the highest quality market and affordable housing and supplement that housing with a support services program known as *BreakOut*™. Quite simply, NuRock's product is service --- service delivered with a commitment to excellence. Our successes are based on attention to detail and a dedication to quality, both accomplished while anticipating and satisfying the demands of the marketplace and focusing on the needs of our residents.

NuRock's operations encompass all aspects of real estate activity, including acquisition analysis, development support, construction, property management, governmental regulatory compliance services, and due diligence support work. As a service organization, we recognize that our people are our most important asset. We are able to call upon as needed professionals and support personnel to collaborate as teams to meet the specific requirements of a given project. Through these teams of professionals NuRock applies practical business judgment to all phases of our real estate activities. By measuring risk and long term planning, NuRock has built a stable and long-term goal focused organization equipped to complete aggressively within the cyclical real estate industry.

In the years to come, we remain dedicated to the goal of service. We are proud of our past performance and growth, and we commit ourselves as a tem to continue our dedication to quality, integrity and detail.

Affiliate Team Members

NuRock Management, Inc.

NuRock Management Inc. was formed for the purpose of managing the various properties that are or will be owned by The NuRock Companies. Its personnel serve to maximize occupancy, reduce turnover, and maintain the overall physical value of the properties. In addition to the overall management of the properties, the staff of NuRock Management, Inc. assists in the development and implementation of the support programs know as *BreakOut*™. This teamwork approach ensures maximal success for the properties and the programs.

NuRock Construction

NuRock Construction, an Atlanta based company, was formed in 1993 to provide the general construction and management services for apartment complexes developed by the NuRock Companies. NuRock Construction has continuously finished each project either ahead of schedule or on time and within budget parameters. This performance has allowed the NuRock Companies to significantly improve on the stabilization and value of each development

NuRock Construction's success lies in the assurance that quality materials and workmanship are maximized at each development to ensure that each property will stand the test of time and further enhance long-term maintenance and marketing. Furthermore, in hiring of personnel, NuRock demands a keen understanding of the construction business and "resident" business, by constantly stressing the philosophy that each project is built with the resident's best interest in mind.

NuRock Development Group

NuRock Corporation was formed for the purpose of providing pre-acquisition due diligence and negotiations, development support, act as a construction liaison and be a general partner for The NuRock Companies. Its staff interacts with the Management Group so that each property will be successful, not only in the development stage, but also from a management perspective for years to come.

NuRock Housing Foundation

NuRock Housing Foundation I, Inc., a not for profit organization, was formed to provide and implement the much needed *BreakOut*™ programs for the properties that are developed. Its staff coordinates the academic enrichment programs, the after school tutorial support and the many other supportive service programs for the resident's children.

All in all, professionalism along with a keen understanding of its market is the key to NuRock's successes. With the experience of its officers having developed and managed numerous properties throughout the Southeastern U.S., we are committed to enhancing the affordable housing ventures we pursue. Our single, most important goal is service to the people we provide housing for. Their satisfaction will ensure the success of each property we undertake for development and management.

ROBERT G. HOSKINS

Robert G. Hoskins is President of The NuRock Companies. He has over 24+ years of top-level professional experience as a corporate officer, management consultant and strategic planner. Mr. Hoskins has an extensive background in financial analyses, feasibility analyses, operations planning, staff management and strategic development/planning with an emphasis in real estate development, acquisition, syndication and portfolio management. He unites strong analytical skills with a deep understanding of operational management issues to bring creative solutions to management problems.

PREVIOUS EXPERIENCE

Prior to forming The NuRock Companies, Mr. Hoskins was Senior Vice President of GRI Management, Inc., operational services consulting firm located in Atlanta, Georgia. In that capacity he was responsible for facilitating feasibility studies for acquisition, disposition and operational strategies. Mr. Hoskins coordinated due diligence analyses and was heavily involved in contract negotiations.

Mr. Hoskins was a Vice President of HSI Management, Inc. of Atlanta, Georgia, a leading syndication, investment and property management firm in the Southeast United States. Mr. Hoskins utilized his specific experience within the multifamily housing industry to augment market share of HSI's real estate portfolio; initiated recommendations that streamlined and stabilized overall operating expenses for the portfolio; and designed and implemented marketing strategies that enhanced the portfolio's gross revenue stream.

Mr. Hoskins was Director of Acquisitions and Dispositions for Reese Companies, an investment and real estate development group located in Dallas, Texas. In that capacity, Mr. Hoskins coordinated and conducted market research studies, feasibility and due diligence analyses in order to quantify data for acquisition and disposition decisions.

Mr. Hoskins serves on the Board of Directors of NuRock Housing Foundation, Inc., a 501(c)(3) non-profit foundation.

EDUCATION

B.B.A. Real Estate (emphasis in finance) University of North Texas

PROFESSIONAL AFFILIATIONS

Georgia Affordable Housing Coalition-Board Member
Institute of Real Estate Management
Southeast Association of HUD Managing Agents (SAHMA)

SANDRA K. HOSKINS

Sandra K. Hoskins is President of NuRock Management Group, Inc. She has over 18 years of experience in real estate operations management, marketing, and leasing strategies and competitive market development. She combines proven turn around management successes with a keen comprehension for balancing an asset's short term needs against long term goals for investment value.

PREVIOUS EXPERIENCE

Prior to joining NuRock Management Group, Inc., Ms. Hoskins was a Vice President of Pointe Properties, Inc. and Creste Properties, affiliates of Sanbury Corporation. Sanbury is one of the leading developers of Low Income Housing Tax Credits properties in the southeast U.S.

While at Sanbury Corporation (the "Company"), Ms. Hoskins:

- Increased gross revenues of a $75,000,000 real estate portfolio by $1,920,000 over an eight-month period.
- Caused the portfolio to operate at the highest net operating income level during the history of the Company. This allowed for certain strategic properties to be refinanced, removing critical loan guarantees provided by the General Partner.
- Reduced maintenance costs for multifamily development portfolio by ensuring that property managers were strictly adhering to the budget and were monitoring the purchasing decisions of the maintenance staffs.
- Stabilized and streamlined management operations, creating a more predictable net operating income, increasing gross revenues in one partnership entity by $12,000 per month.
- Created audit procedures that allow staff to better monitor resident qualification requirements, resulting in exact compliance with governmental regulatory agencies for Low Income Housing Tax Credits.

Prior to joining Sanbury Corporation, Ms. Hoskins was Vice President of Management and Marketing for AMLI Management Company, currently a Chicago real estate and investment trust (REIT). While at AMLI, Ms. Hoskins was successful at applying management strategies in the day-to-day operations of the Southeast portfolio, operating within budget guidelines, increasing revenue and profits, and strengthening the balance sheet. Ms. Hoskins was also instrumental in consulting with AMLI's development teams regarding layout, design, and size of individual units for multifamily construction projects, resulting in units being more marketable and achieving higher initial occupancy than projected as a result.

PROFESSIONAL AFFILIATIONS

Institute of Real Estate Management (IREM)
Apartments Owners and Management Association (AOMA)

THE NUROCK COMPANIES

PROPERTIES OWNED, MANAGED OR UNDER CONSTRUCTION

Georgia & Tennessee

Property Name	*Address*	*Units*	*Funding*
Brittany Woods	Valdosta, GA	104	Section 8 4% Housing Tax Credits
Park Chase	Valdosta, GA	100	Section 8 4% Housing Tax Credits
Eagles Creste	East Point, GA	284	Tax Exempt Bonds 4% Housing Tax Credits
Robins Creste	East Point, GA	160	Tax Exempt Bonds 4% Housing Tax Credits
Eagles Run I	Atlanta, GA	204	Home 9% Housing Tax Credits
Eagles Run II	Atlanta, GA	78	9% Housing Tax Credits Tax Exempt Bonds
Eagles Trace	Columbus, GA	381	4% Housing Tax Credits
East Augusta Commons	Augusta, GA	148	Tax Exempt Bonds 4% Housing Tax Credits
Hidden Cove	East Point, GA	164	9% Housing Tax Credits Conventional Debt
Olde Town	Augusta, GA	116	HOME/9% Housing Tax Credits
Riverwood Club	Atlanta, GA	144	9% Housing Tax Credits
Thornberry	Decatur, GA	280	Tax Exempt Bonds
Towne West Manor	Atlanta, GA	108	Tax Exempt Bonds
Village of College Park	College Park, GA	104	9% Housing Tax Credits
Chapel Run Apartments	Atlanta GA	172	4% Housing Tax Credits Tax Exempt Bonds
The Glen Oaks	Brunswick, GA	72	9% Housing Tax Credits
Hearthstone Landing	Canton, GA	72	HOME/9% Housing Tax Credits
The Heritage at Walton Reserve	Austell, GA	105	9% Housing Tax Credits
Oaks At Brandlewood	Savannah, GA	324	4% Housing Tax Credits Tax Exempt Bonds
Teller Village	Oak Ridge, TN	80	9% Housing Tax Credits
Herrington Woods	Lawrenceville, GA	324	Tax Exempt Bonds
Hyde Manor	Stockbridge, GA	180	9% Housing Tax Credits
Hyde Park Apartments	Stockbridge, GA	284	Home 9% Housing Tax Credits
Hyde Park Club	Clayton County, GA	284	Tax Exempt Bonds
Palisades, Satellite Blvd	Gwinnett County, GA	268	Tax Exempt Bonds
Eagles Pointe	Brunswick, GA	168	9% Housing Tax Credits
Heritage at McDonough	McDonough, GA	105	9% Housing Tax Credits
Tuscany Village	Clarkston, GA	144	9% Housing Tax Credits

NR

Texas

Property Name	*Address*	*Units*	*Funding*
Residences of Diamond Hill	Fort Worth. TX	204	9% Housing Tax Credits
Eagles Landing	Austin, TX	240	9% Housing Tax Credits
Heritage Pointe	Austin, TX	240	Tax Exempt Bonds 4% Housing Tax Credits
Tower Ridge	Corinth, TX	224	Tax Exempt Bonds 4% Housing Tax Credits
Residences at Sunset Pointe	Fort Worth, TX	224	Tax Exempt Bonds 4% Housing Tax Credits
Bella Vista	Fort Worth, TX	276	Conventional Debt & Equity
Residences at Eastland	Fort Worth, TX	146	9% Housing Tax Credits City of Fort Worth loan Conventional Debt
Residences at Stalcup	Fort Worth, TX	92	ARRA Exchange Funds City of Fort Worth loan Conventional Debt Section 8
Heritage Park Vista	Fort Worth, TX	140	ARRA Exchange Funds City of Fort Worth loan Conventional Debt
Heritage Park Vista II	Fort Worth, TX	85	9% Housing Tax Credits City of Fort Worth loan Conventional Debt
Napa Villas	Plano, TX	123	Conventional Debt & Equity
Heritage Oak Hill	Austin ,TX	96	9% Housing Tax Credits Conventional Debt

Oklahoma

Property Name	*Address*	*Units*	*Funding*
J. B. Milam	Claremore, OK	101	9% Housing Tax Credits Conventional Debt

Florida

Property Name	*Address*	*Units*	*Funding*
Vista Grand	Spring Hill, FL	90	9% Housing Tax Credits SAIL Funds
Town Park Crossing	Davie, FL	100	ARRA Exchange Funds
Res. At Crystal Lake	Pompano Beach, FL	92	Broward County TEB, SAIL, Citi Sub Loan
Heritage at Pompano Station	Pompano Beach, FL	116	9% Housing Tax Credits
Res. At Haverhill	West Palm Beach, FL	117	9% Housing Tax Credits

TOTAL NUMBER OF UNITS IN PORTFOLIO 9,635

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- 4% and 9% Housing Tax Credits – Housing Tax Housing Tax Credits issued by State Housing Agency and sold to investors. This equity is used as a source of funds.
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- ARRA Exchange Funds – ARRA Housing Tax Credit Exchange Funds.

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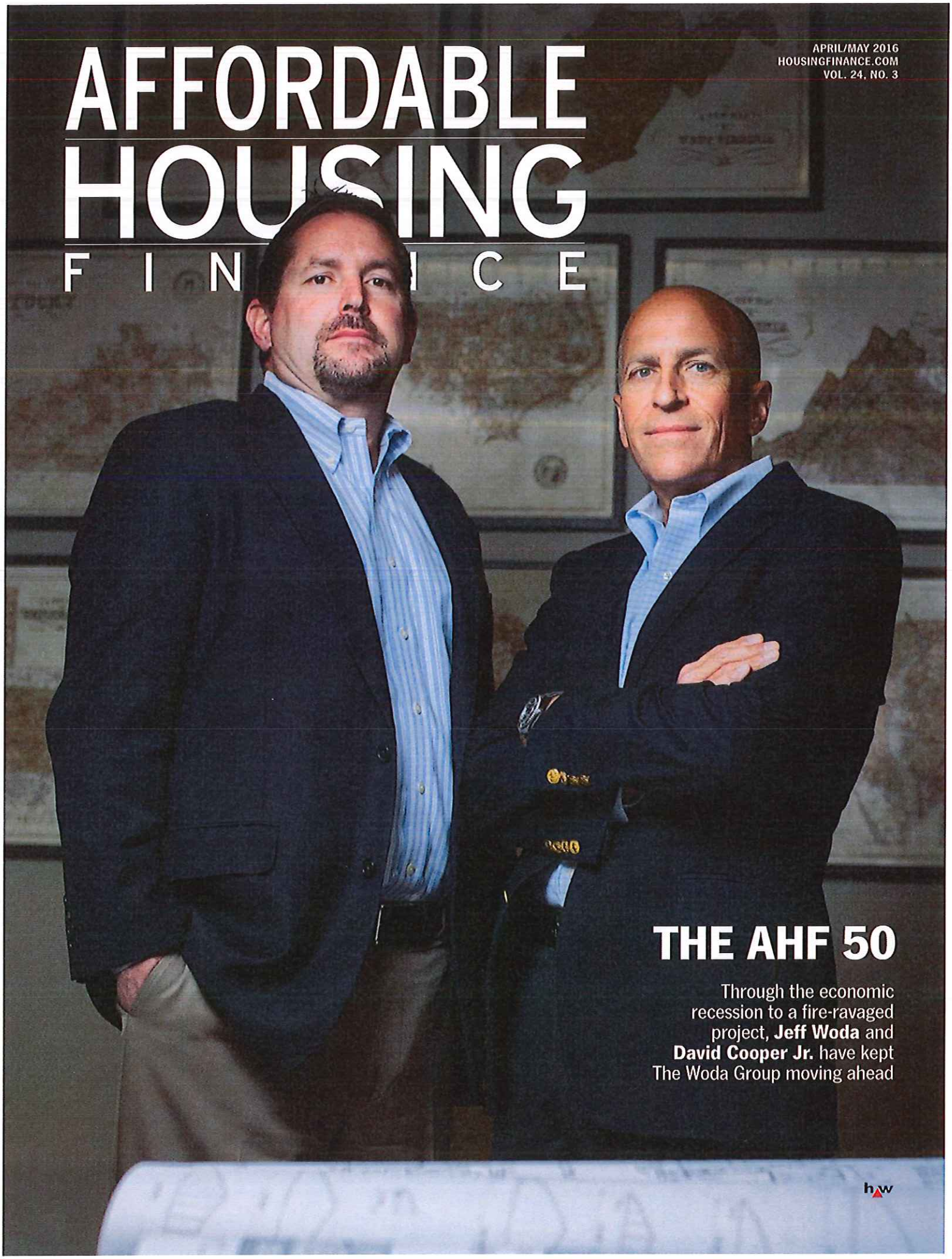
AFFORDABLE HOUSING FINANCE



THE AHF 50

Through the economic recession to a fire-ravaged project, **Jeff Woda** and **David Cooper Jr.** have kept The Woda Group moving ahead

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (vs. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (new)	**PEDCOR COS.** 1 Pedcor Square, 770 3rd Ave., S.W.; Carmel, IN 46032 (317) 587-0320 • www.pedcorcompanies.com Pedcor Cos., a longtime affordable housing provider, tops the developers list after starting construction on six new projects with 1,070 units in 2015.	**Phillip J. Stoffregen,** COO and executive vice president	1,070 92	MW, SC, SE, W	For-profit
2 (4)	**McCORMACK BARON SALAZAR** 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • www.mccormackbaron.com Last year, the firm secured a major contract to redevelop three public housing sites into mixed-income communities in Puerto Rico.	**Vince R. Bennett,** president	829 386	National	For-profit
3 (27)	**HERMAN & KITTLE PROPERTIES** 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com The firm added new-construction bond deals back into its pipeline in addition to 9% low-income housing tax credit (LIHTC) deals.	**Jeffrey Kittle,** president and CEO	792 638	National	For-profit
4 (5)	**PENNROSE PROPERTIES** 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com Pennrose started construction on 10 affordable housing developments in 2015 and recently opened a Boston office.	**Mark H. Dambly,** president	688 461	MW, NE, SE	For-profit
5 (3)	**CONIFER REALTY** 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500 • www.coniferllc.com Conifer projects starting as many as 13 new developments this year after starting eight projects in 2015.	**Timothy D. Fournier,** president and CEO	617 707	MW, NE	For-profit
6 (10)	**THE PACIFIC COS.** 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • www.tpchousing.com The Pacific Cos. completed 935 affordable and market-rate units, the largest number in company history, in 2015.	**Caleb Roope,** president and CEO	561 689	W	For-profit
7 (6)	**THE WODA GROUP** 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • www.wodagroup.com In addition to the firm's affordable housing work, it completed a 120-bed student housing project in Columbia, S.C., last year.	**Jeffrey Woda** and **David Cooper Jr.,** co-principals	552 774	MW, NE, SE	For-profit
8 (7)	**RISE RESIDENTIAL CONSTRUCTION** 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 • www.rise-residential.com Formally known as Odyssey Residential Construction, the firm has created the new name, Rise Residential Construction, for media and marketing purposes.	**Melissa Adami,** president	495 708	SC, W	For-profit
9 (2)	**THE NRP GROUP** 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com After starting construction on three affordable housing developments in 2015, the firm plans to start seven this year.	**J. David Heller** and **T. Richard Bailey,** partners	485 1,487	National	For-profit
10 (20)	**MERCY HOUSING** 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org Mercy created regional real estate strategies that build concentration and commitment aimed at improving neighborhoods.	**Jane Graf,** president and CEO	481 436	National	Non-profit
11 (14)	**RELATED CALIFORNIA** 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • www.relatedcalifornia.com Related California, which started four projects last year, has separated its affordable and market-rate housing divisions.	**Frank Cardone,** president, Related California Affordable	438 261	W	For-profit
12 (new)	**THE NUROCK COS.** 800 N. Point Parkway, Suite 125; Alpharetta, GA 30005 (770) 552-8070 • www.nurock.com NuRock broke ground on a multifamily development in Broward County with funds from a Department of Justice lender's settlement.	**Robert Hoskins,** managing principal	425 0	SC, SE	For-profit
13 (17)	**TWG DEVELOPMENT** 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833 • www.twgdev.com The firm continued to find success outside of Indiana, with projects starting in Iowa, Kansas, Michigan, and Missouri.	**Joe Whitsett,** CEO	421 241	MW	For-profit
14 (11)	**MILLER-VALENTINE GROUP** 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 • www.mvg.com In 2015, the company closed on two market-rate projects and eight LIHTC deals.	**Brian McGeady,** president, MV Affordable Housing Development	419 610	MW, SC, SE	For-profit
15 (13)	**REALTEX DEVELOPMENT CORP.** 1101 S. Capital of Texas Highway, Suite F-200; Austin, TX 78746 (512) 306-9206 • www.realtexdevelopment.com Realtex worked on projects in Florida, Georgia, Texas, and Virginia last year.	**Rick Deyoe,** president	408 366	SC, SE	For-profit
16 (new)	**ANTON DEVELOPMENT CO.** 950 Tower Lane, Suite 1225; Foster City, CA 94404 (650) 549-1600 • www.antondev.com The firm began construction of Anton Portola, a 256-unit LIHTC community in Irvine, Calif., to satisfy the inclusionary housing obligation of master developer The Irvine Co.	**Steven L. Eggert,** president	404 253	W	For-profit
TIE 16 (12)	**LDG DEVELOPMENT** 1469 54th St.; Louisville, KY 40208 (502) 638-0534 • www.ldgdevelopment.com LDG projects starting as many as eight affordable housing developments with about 1,500 units this year.	**Chris Dischinger** and **Mark Lechner,** co-owners	404 218	MW, SC, SE	For-profit

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

2

McCormack Baron Salazar

McCormack Baron Salazar (MBS) continues to be at the forefront of transforming distressed urban neighborhoods into vibrant mixed-income, mixed-use communities.

The St. Louis–based firm is directly or indirectly involved with seven Choice Neighborhoods Initiatives, the successor to the Department of Housing and Urban Development's (HUD's) HOPE VI program. The program promotes a comprehensive approach to transforming neighborhoods into high-opportunity communities through the replacement of distressed and assisted housing with mixed-income communities and connections to amenities and assets such as grocery stores, schools, and other services.

MBS started the first phases of Choice Neighborhoods Initiatives with more than 560 units in Columbus, Ohio; Pittsburgh; San Antonio; and San Francisco in 2015. The firm is also part of three teams—Atlanta, Memphis, and Sacramento, Calif.—selected by HUD last year.

"In the best example, we're achieving not only our mixed-income goals, but the families that are returning are connected to strong supportive services to help them and their children succeed," says Vince Bennett, who took over as MBS president this year.

The firm also broke ground last year on a mixed-income development in Detroit, its first in the Motor City in two decades.

"Richard Baron, the company co-founder, is from Detroit. He wanted to come back and find an opportunity where he and the firm could contribute to the city's rebirth," Bennett says.

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	AFFORDABLE UNITS/ PROJECTS OWNED	REGION(S)	ORG. TYPE
18 (29)	**L+M DEVELOPMENT PARTNERS** 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (914) 833-3000 • www.lmdevpartners.com L+M Development anticipates a busy 2016 with seven new-construction projects scheduled for completion and two preservation deals, totaling almost 2,000 affordable units.	**Ron Moelis,** CEO	**12,380** **75**	**NE, SC, W**	**For-profit**
19 (25)	**HERMAN & KITTLE PROPERTIES** 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com Herman & Kittle's goals include increasing its portfolio to 15,000 units in the near future.	**Jeffrey Kittle,** president and CEO	**12,337** **129**	**National**	**For-profit**
20 (17)	**AMERICAN COMMUNITY DEVELOPERS** 20250 Harper Ave.; Detroit, MI 48225 (313) 881-8150 • www.acdmail.com The company reported acquiring four developments with 636 affordable housing units last year.	**Gerald A. Krueger,** president	**11,907** **87**	**National**	**For-profit**
21 (15)	**THE NRP GROUP** 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com The NRP Group, a prominent developer of new construction projects, plans to expand its acquisition/rehab efforts.	**J. David Heller** and **T. Richard Bailey,** partners	**11,898** **112**	**National**	**For-profit**
22 (18)	**PENNROSE PROPERTIES** 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com In 2015, Pennrose completed a strategic plan that will guide the company for the next five to 10 years.	**Mark H. Dambly,** president	**11,464** **184**	**MW, NE, SE**	**For-profit**
23 (23)	**GENE B. GLICK CO.** P.O. Box 40177; Indianapolis, IN 46240 (317) 469-0400 • www.genebglick.com The firm was named management company of the year by the Indiana Apartment Association in 2015.	**David O. Barrett,** president and CEO	**11,329** **93**	**MW, NE, SE**	**For-profit**
24 (20)	**BRIDGE HOUSING CORP.** 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111 • www.bridgehousing.com BRIDGE launched a community development initiative to leverage its role as a real estate developer to partner with and improve neighborhood institutions and communities.	**Cynthia A. Parker,** president and CEO	**11,303** **109**	**W**	**Non-profit**
25 (22)	**USA PROPERTIES FUND** 3200 Douglas Blvd., Suite 200; Roseville, CA 95661 (916) 773-6060 • www.usapropfund.com The company recently surpassed 11,000 units in its portfolio for the first time.	**Geoffrey C. Brown,** president	**11,292** **86**	**W**	**For-profit**
26 (24)	**SILVER STREET DEVELOPMENT CORP.** 33 Silver St., Suite 200; Portland, ME 04101 (207) 780-9800 • www.silver-street.net Silver Street acquired 780 affordable housing units in three properties to add to its portfolio last year.	**Christopher Poulin,** COO	**10,428** **71**	**National**	**For-profit**
27 (27)	**THE COMMUNITY BUILDERS** 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www.tcbinc.org TCB added more than 600 units to its portfolio, including historic developments in Massachusetts, New York, and North Carolina in the past year.	**Bart Mitchell,** president and CEO	**10,166** **129**	**MW, NE, SE**	**Non-profit**
28 (28)	**MILLER-VALENTINE GROUP** 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 • www.mvg.com Miller-Valentine's 2016 goals includes closing on approximately 12 affordable and four market-rate housing deals.	**Brian McGeady,** president, MV Affordable Housing Development	**9,996** **113**	**MW, SC, SE**	**For-profit**
29 (31)	**PICERNE REAL ESTATE GROUP** 247 N. Westmonte Drive; Altamonte Springs, FL 32714 (407) 772-0200 • www.picernerealtygroup.com Picerne will continue to focus on expansion in Florida and Texas in the coming year.	**Robert M. Picerne,** COO	**9,791** **64**	**National**	**For-profit**
30 (new)	**THE NUROCK COS.** 800 N. Point Parkway, Suite 125; Alpharetta, GA 30005 (770) 552-8070 • www.nurock.com In addition to its affordable housing work, the firm will begin predevelopment of market-rate communities in 2016.	**Robert Hoskins,** managing principal	**9,635** **35**	**SC, SE**	**For-profit**
31 (21)	**THE HALLMARK COS.** 3111 Paces Mill Road, Suite A-250; Atlanta, GA 30339 (770) 984-2100 • www.hallmarkco.com The company closed an $88.6 million transaction to acquire a portfolio involving 20 rural Tennessee properties last year.	**Martin Petersen,** president and CEO	**9,578** **235**	**SE**	**For-profit**
32 (26)	**AMBLING MANAGEMENT CO.** 110 Ministry Drive, Suite D; Irmo, SC 29063 (229) 244-2800 • www.ambling.com Ambling will be focusing on affordable housing after recently selling its student housing division.	**James E. Hodge,** president	**9,491** **83**	**National**	**For-profit**
33 (32)	**LHP DEVELOPMENT** 900 S. Gay St., Suite 2000; Knoxville, TN 37902 (865) 549-7448 • www.lhp.net Longtime affordable housing developer Lawler Wood Housing Partners rebranded to LHP Development in 2015 to reflect the leadership team that has been behind the business in recent years.	**W. Carr Hagan III,** president and director of development	**9,437** **64**	**MW, NE, SC, SE**	**For-profit**

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

29

Picerne Real Estate Group

Picerne Real Estate Group is still going strong after 91 years.

The Altamonte Springs, Fla.–based firm, founded in 1925, is run by the third generation of the Picerne family. It has served many sectors of the real estate industry, starting as a mortgage brokerage; building single-family homes, retail, and office space; and then evolving into multifamily and affordable housing.

As of Jan. 1, the firm owned 64 affordable housing developments with almost 10,000 units. It added two new LIHTC developments with 156 units to its portfolio last year—Liberty Trail Townhomes in Liberty Hill, Texas, and Laurel Court Senior Apartments in DeLand, Fla., on which it partnered with the DeLand Housing Authority to build.

According to Ed Wernecke, senior vice president, Picerne will continue to be focused on Florida and Texas, looking to do three new LIHTC and two to three conventional deals a year. The company recently closed on two developments that received allocations of 9% tax credits last year—one in Altamonte Springs and the other in Daytona Beach.

However, the firm will also be looking to the projects in its portfolio that are nearing the end of their 15-year compliance periods, with the goal of rehabbing the majority of them.

"As we start to get developments coming off of the 15-year compliance period, we'll look at those and see what we can resyndicate, get a new issuance of tax credits, do a rehab, and own them for the next 15 years," says Wernecke.

2 – Certificate of Good Standing from the Secretary of State.

The Applicant Ocean Breeze Housing Partners, LP filed for the certificate, but the State is delayed in issuing such certificate. The Entity will be established and in good standing prior to the RFP deadline.

APPLICANT/DEVELOPER LIST OF PRINCIPALS

APPLICANT: **Ocean Breeze Housing Partners, LP** LTD/LP

LIST OF PRINCIPALS OF APPLICANT:

General Partner: **NDG Ocean Breeze, LLC** LLC

Managing Member- Robert G. Hoskins (50%)

Member - Sandra K. Hoskins (50%)

Limited Partner: Robert G. Hoskins

LIST OF PRINCIPALS FOR DEVELOPER:

DEVELOPER: **NUROCK DEVELOPMENT PARTNERS, INC., a Georgia Corporation** CORP

Officers - Directors:

Robert G. Hoskins, President and Director
Sandra K. Hoskins, Vice President
James C. Foregger , Secretary and Treasurer

Shareholders:

Robert G. Hoskins (50% Ownership Interest)
Sandra K. Hoskins (50% Ownership Interest)

All Officers and Directors of NuRock Development Partners, Inc. are located at:

800 North Point Parkway, Suite 125, Alpharetta, GA 30005
Telephone: 678-297-3402

CONTACT PERSON: ROBERT G. HOSKINS
EMAIL ADDRESS: RHOSKINS@NUROCK.COM

EXHIBIT 4

PRIOR GENERAL DEVELOPMENT EXPERIENCE CHART

Name of Principal with the Required Experience: Robert G. Hoskins

Name of Developer Entity (for the proposed Development) for which the above Party is Principal: NuRock Development Partners, Inc.

Name of Development	Location (City and State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Vista Grand at Spring Hill FHFC # FL 2009–208C	Spring Hill, FL	9% Tax Credit	90	2011
Town Park Crossing FHFC # FL 2009-255C	Davie, FL	9% Tax Credit	100	2011
Chapel Run	Decatur, GA	Tax Exempt Bond 4% Tax Credit	172	2005
Residences at Diamond Hill	Fort Worth, TX	9% Tax Credit TDHCA 2nd Mortgage Loan	204	2006

PRIOR EXPERIENCE CHART OF THE GENERAL CONTRACTOR

Name of General Contractor: NuRock Construction Services, LLC

Name of Development	Location City & State	Development Category New Construction or Rehab	Development Type	Total Number of Units
Chapel Run Apartments	4522 Snapfinger Woods Drive Decatur, GA 30034	New Construction	Garden	172
Town Park Crossing Apartments FHFC #2009-255C/2010-038CX	7843 Davie Road Extension Davie, FL 33024	New Construction	Garden	100
Vista Grande at Spring Hill Apartments FHFC #2009-208C/2010-04HC	4395 Washington Road East Point, GA 30344	New Construction	Midrise	90
Heritage at McDonough	180 Bridges Road McDonough, GA 30253	New Construction	Midrise	105

THE NUROCK COMPANIES

PROPERTIES OWNED, MANAGED OR UNDER CONSTRUCTION

Georgia & Tennessee

Property Name	*Address*	*Units*	*Funding*
Brittany Woods	Valdosta, GA	104	Section 8 4% Housing Tax Credits
Park Chase	Valdosta, GA	100	Section 8 4% Housing Tax Credits
Eagles Creste	East Point, GA	284	Tax Exempt Bonds 4% Housing Tax Credits
Robins Creste	East Point, GA	160	Tax Exempt Bonds 4% Housing Tax Credits
Eagles Run I	Atlanta, GA	204	Home 9% Housing Tax Credits
Eagles Run II	Atlanta, GA	78	9% Housing Tax Credits Tax Exempt Bonds
Eagles Trace	Columbus, GA	381	4% Housing Tax Credits
East Augusta Commons	Augusta, GA	148	Tax Exempt Bonds 4% Housing Tax Credits
Hidden Cove	East Point, GA	164	9% Housing Tax Credits Conventional Debt
Olde Town	Augusta, GA	116	HOME/9% Housing Tax Credits
Riverwood Club	Atlanta, GA	144	9% Housing Tax Credits
Thornberry	Decatur, GA	280	Tax Exempt Bonds
Towne West Manor	Atlanta, GA	108	Tax Exempt Bonds
Village of College Park	College Park, GA	104	9% Housing Tax Credits
Chapel Run Apartments	Atlanta GA	172	4% Housing Tax Credits Tax Exempt Bonds
The Glen Oaks	Brunswick, GA	72	9% Housing Tax Credits
Hearthstone Landing	Canton, GA	72	HOME/9% Housing Tax Credits
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- Tax Exempt Bonds – Tax Exempt Revenue Bonds issued by a State or Local Housing Agency.
- Conventional Debt – a long term loan from a lender. Typically Fannie Mae or Freddie Mac
- HOME – HUD HOME loan from a governmental body
- Section 8 – a project based rental subsidy contract with HUD to provide rent subsidies to the residents
- ARRA Exchange Funds – ARRA Housing Tax Credit Exchange Funds.

Residences at Crystal Lake – 92 Townhome Units
350 NE 32nd Court
Pompano Beach, FL

Town Park Crossing Apartments – 100 Units
7843 Davie Road Extension
Davie, FL 33024

Vista Grand at Spring Hill Apartments – 90 Units
Senior Housing
10380 Quality Drive
Spring Hill, FL 346091

Heritage at McDonough Apartments – 105 Units
Senior Housing
180 Bridges Road
McDonough, GA 30253

Bella Vista Apartments – 276 units
8100 Old Denton Road
Ft. Worth, TX 76137

RESIDENCES AT OCEAN BREEZE
BOYNTON BEACH, FLORIDA

Project Summary:

The Residences at Ocean Breeze is a planned 100 multi-family unit affordable rental housing community, to be developed in the City of Boynton Beach, Palm Beach County. Per the Community Redevelopment Plan, the overall area contains approximately 1,650 acres, with approximately 380 acres in the center of the City, or as referred to as the *Community Redevelopment Area*. Residences at Ocean Breeze will be located on a vacant parcel of land located at 700 N. Seacrest Boulevard in the City of Boynton Beach. Residences at Ocean Breeze will be developed by NuRock Development Partners, Inc., headquartered in Alpharetta, GA with a local development office in Boynton Beach, Florida. The ownership entity is Ocean Breeze Housing Partners, L.P.

The Residences at Ocean Breeze will consist of 15 1BR/1BA units, 67 2BR/2BA units and 18 3BR/2BA units all targeted to family residents. The project will consist of a three story garden apartment community with surface parking. Unit sizes will be approximately 800-1,000 square feet for floor plan units. All units will have hookups for washers and dryers. There will be a 2,500+/- square foot Community Center/Leasing Office which will include a common room for social functions, fitness center, computer room and activity center for NuRock's BreakOut program. All buildings will comply with the City of Boynton Beach design guidelines.

All Residences at Ocean Breeze units will be income and rent-restricted to households earning 60% of area median income (AMI) or less (90 units). Five percent of the units will be restricted to households earning 30% of AMI or less (10 units). Half of these designated ELI units will be reserved for persons with disabling conditions as specified by Florida Housing. Financing will be provided through (a) a conventional first mortgage provided through a bank or GSE first mortgage lender, (b) equity provided through the sale of 4% tax credits to a tax credit investor, (c) Florida Housing Finance Corporation SAIL Loan proceeds and, (d) deferral of a portion of the developer fee. The Applicant will apply for Local Tax Exempt Bond Financing through Palm Beach County Housing Finance Authority.

Residences at Ocean Breeze will be introduced into a strong and desirable market in central Palm Beach County in which there is a very limited supply of quality affordable housing. The site is near shopping, office centers, schools and a hospital and, it offers ready access to downtown Boynton Beach, West Palm Beach and Fort Lauderdale. Given the relative scarcity of land for new development in Boynton Beach and central Palm Beach County, the Residences at Ocean Breeze offers a promising and needed infill development.

The Residences at Ocean Breeze will be constructed with sustainability in mind and sensitivity to the environment. The economic life of an affordable housing rental community is typically 15 years with various commitments lasting as long as 50 years. NuRock will strive to use products that will enhance sustainbility.

NuRock will work with Ocean Breeze residences to create a community garden. We will explore in the construction of Ocean Breeze how to incorporate other environmentally sound concepts, such as creating a small solar farm experiment.

BreakOut™

Essentially, The NuRock BreakOut™ Program is a support services program offered free of charge at various NuRock communities throughout Georgia, Florida and Texas. It lends a hand to NuRock's resident families that have stressed work schedules but also do not feel comfortable leaving their children at home alone.

BreakOut™ services in the areas of academic enrichment, after school support, lifestyle enrichment, recreational and personal development, resident participation, code of conduct, parental support, and positive reinforcement; activity programs in recreation, drama, art, music, tutoring, training, and social programs; school age youth programs for school age children; and special activities, including art, music, drama, and computer instruction.

RESIDENCES AT OCEAN BREEZE

Boynton Beach, Florida

6: Total Number of Units:

15 – 1 Bedroom & 1 Bathroom Units

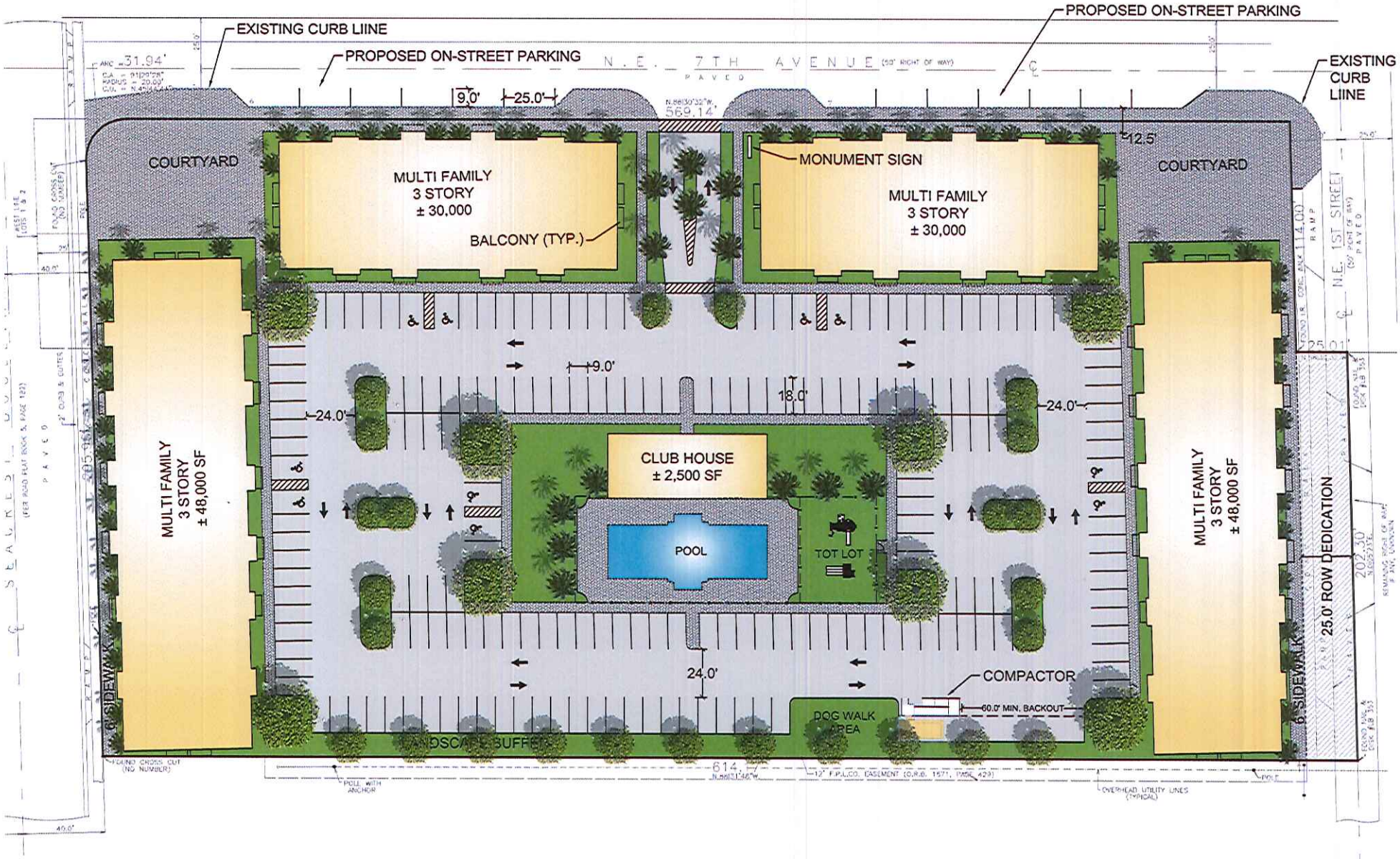
67 – 2 Bedroom & 2 Bathroom Units

18 – 3 Bedroom & 2 Bathroom Units

Total 100 Units

90 units will serve residents making 60% of the AMI and below

10 units will serve residents making 30% of the AMI and below



Site Data

Future Land Use	Mixed Use
Zoning	MU-L2
Site Area	4.32± Ac.
No. of Units	100 Units
Density (max. 37 du/Ac.)	23.14 du/Ac.
Parking Required	203 spaces
-One Bedroom Units (1.5 sp/unit @ 25 units)	38 spaces
-2/3 Bedroom Units (2 sp./unit @ 75 units)	150 spaces
-Guest parking (0.15 sp./unit)	15 spaces
Parking Provided	203 spaces

ased on survey information provided by the Client. Prior to formal entitlement or development permit
survey should be updated based on recent title information and provided to MLP in a digital format.
onceptual and subject to confirmation of applicable zoning and development regulations.
nd street lighting to be provided along project frontages per City of Boynton Beach regulations.

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Residences at Ocean Breeze – Boynton Beach

1 EAST ELEVATION

2 WEST ELEVATION

CRISTINA FANDIÑO ARCHITECT

Development Cost Budget

Residences at Ocean Breeze TEB/SAIL - Garden
Boynton Beach, Palm Beach County, FL

Total Units	100
Applicable Tax Credit Fraction	100%
Total Square Feet	97,050

Item	*Total Basis*	*Eligible Basis*	*Adj. Elig. Basis*	*Per Unit*	*Cost/SF*
Land/Building					
Land	$ 100	$ -	$ -	$ 1	0.00
Buyer Brokerage Commission	$ -	$ -	$ -	$ -	0.00
Existing Buildings	$ -	$ -	$ -	$ -	0.00
TOTAL LAND/BUILDINGS	$ 100	$ -	$ -	$ 1	0.00
Construction Costs (Building & Site)					
On-Site Improvements	$ 800,000	$ 800,000	$ 800,000	$ 8,000	8.24
Swimming Pool	$ -	$ -	$ -	$ -	0.00
New Buildings	$ 11,575,000	$ 11,575,000	$ 11,575,000	$ 115,750	119.27
Furniture & Fixtures	$ -	$ -	$ -	$ -	0.00
Community Building	$ -	$ -	$ -	$ -	0.00
General Requirements	$ 742,499	$ 742,499	$ 742,499	$ 7,425	7.65
Contractor Profit	$ 742,499	$ 742,499	$ 742,499	$ 7,425	7.65
Contractor Overhead	$ 247,500	$ 247,500	$ 247,500	$ 2,475	2.55
TOTAL CONSTRUCTION COSTS	$ 14,107,498	$ 14,107,498	$ 14,107,498	$ 141,075	145.36
Other Construction/Capital Costs					
Demolition - Owner Direct	$ -			$ -	0.00
Completed Land Development	$ -	$ -	$ -	$ -	0.00
Furniture & Fixtures	$ 50,000	$ 50,000	$ 50,000	$ 500	0.52
Contingency	$ 618,750	$ 618,750	$ 618,750	$ 6,188	6.38
TOTAL OTHER CONST. COSTS	$ 668,750	$ 668,750	$ 668,750	$ 6,688	$ 6.89
Permits and Fees					
Building Permit Fees	$ 564,300	$ 564,300	$ 564,300	$ 5,643	5.81
Impact Fees	$ 572,242	$ 572,242	$ 572,242	$ 5,722	5.90
Utility Connection Fees	$ 100,000	$ 100,000	$ 100,000	$ 1,000	1.03
TOTAL PERMITS AND FEES	$ 1,236,542	$ 1,236,542	$ 1,236,542	$ 12,365	12.74
Other Fees					
Architect Fees -- Design	$ 175,000	$ 175,000	$ 175,000	$ 1,750	1.80
Architect Fees -- Supervision	$ 25,000	$ 25,000	$ 25,000	$ 250	0.26
Architect Fees -- Landscaping	$ 40,000	$ 40,000	$ 40,000	$ 400	0.41
Engineering (Civil)	$ 100,000	$ 100,000	$ 100,000	$ 1,000	1.03
Surveying	$ 30,000	$ 30,000	$ 30,000	$ 300	0.31
Environmental Reports	$ 35,000	$ 35,000	$ 35,000	$ 350	0.36
Soil Testing	$ 50,000	$ 50,000	$ 50,000	$ 500	0.52
Inspection and PCA Fees	$ 28,900	$ 28,900	$ 28,900	$ 289	0.30
Green Building Certification	$ -	$ -	$ -	$ -	0.00
TOTAL OTHER FEES	$ 483,900	$ 483,900	$ 483,900	$ 4,839	4.99
Interim Costs					
Construction Insurance	$ 250,000	$ 250,000	$ 250,000	$ 2,500	2.58
Property Taxes	$ 50,000	$ 50,000	$ 50,000	$ 500	0.52
Construction/Bridge Loan Interest	$ 333,972	$ -	$ -	$ 3,340	3.44
Bridge Loan Interest	$ -	$ -	$ -	$ -	0.00
Public Loan Interest (Construction)	$ -	$ -	$ -	$ -	0.00
Other	$ -	$ -	$ -	$ -	0.00
TOTAL INTERIM COSTS	$ 633,972	$ 300,000	$ 300,000	$ 6,340	6.53
Financing Costs					
Local HFA Bond Origination Fee	$ 202,500	$ 171,000	$ 171,000	$ 2,025	2.09
Local HFA Commitment Fee	$ 114,000	$ 61,560	$ 61,560	$ 1,140	1.17
Local HFA Bond Trustee Fee	$ 12,500	$ 6,750	$ 6,750	$ 125	0.13

Local HFA Bond Closing Costs	$	106,926	$	57,740	$	57,740	$	1,069	1.10
Local HFA Bond Servicing Fee	$	10,000	$	-	$	-	$	100	0.10
SAIL Commitment Fee	$	50,000	$	27,000	$	27,000	$	500	0.52
ELI Commitment Fee	$	4,576	$	-	$	-	$	46	0.05
SAIL & ELI Legal Fees	$	20,000	$	10,800	$	10,800	$	200	0.21
Legal Fees - Bond Counsel	$	40,000	$	21,600	$	21,600	$	400	0.41
Legal Fees - Borrower's Counsel	$	-	$	-	$	-	$	-	0.00
Legal Fees - Issuer's Counsel	$	25,000	$	13,500	$	13,500	$	250	0.26
Legal Fees - Lender's Counsel	$	40,000	$	21,600	$	21,600	$	400	0.41
Legal Fees - Underwriter's Counsel	$	25,000	$	13,500	$	13,500	$	250	0.26
BCHFA Underwriting Fee	$	13,749	$	13,749	$	13,749	$	137	0.14
Title and Recording	$	127,074	$	68,620	$	68,620	$	1,271	1.31
Other Closing Costs	$	-	$	-	$	-	$	-	0.00
Other Closing Costs - Bonds	$	-	$	-	$	-	$	-	0.00
TOTAL FINANCING COSTS	$	791,325	$	487,419	$	487,419	$	7,913	8.15
Soft Development Costs									
Appraisal	$	5,500	$	5,500	$	5,500	$	55	0.06
Market Study	$	5,500	$	5,500	$	5,500	$	55	0.06
Accounting	$	30,000	$	30,000	$	30,000	$	300	0.31
MMRB Application Fee/TEFRA/HCs	$	3,000					$	30	0.03
Tax Credit Underwriting Fees	$	16,886	$	16,886	$	16,886	$	169	0.17
Tax Credit Administrative Fees	$	65,834					$	658	0.68
Tax Credit Compliance Fees($2832/unit	$	200,389					$	2,004	2.06
Real Estate Attorney	$	56,500	$	56,500	$	56,500	$	565	0.58
Construction Loan Attorney Fees	$	96,000	$	96,000	$	96,000	$	960	0.99
Bridge Loan Attorney Fees	$	-	$	-	$	-	$	-	0.00
Permanent Loan Attorney Fees	$	-					$	-	0.00
Public Loan Attorney Fees	$	-	$	-	$	-	$	-	0.00
Partnership Attorney Fees	$	-					$	-	0.00
Leaseup Marketing	$	50,000					$	500	0.52
Overall Project Contingency	$	131,356	$	-	$	-	$	1,314	1.35
TOTAL SOFT COSTS	$	660,965	$	210,386	$	210,386	$	6,610	6.81
Developer Fees									
Developer Overhead	$	-	$	-	$	-	$	-	0.00
Developer Profit	$	3,314,931	$	3,314,931	$	3,314,931	$	33,149	34.16
Brokerage Commission	$	-	$	-	$	-	$	-	0.00
TOTAL DEVELOPER FEES	$	3,314,931	$	3,314,931	$	3,314,931	$	33,149	34.16
Project Reserves									
Rent-Up Reserves	$	-					$	-	0.00
Operating/Debt Service Reserve (6 Mo.)	$	-					$	-	0.00
Replacement Reserve Fund	$	-					$	-	0.00
Debt Reserve	$	-					$	-	0.00
TOTAL PROJECT RESERVES	$	-	$	-	$	-	$	-	0.00
TOTAL ACQUISITION COSTS	$	100	$	-	$	-	$	1	0.00
TOTAL DEVELOPMENT COSTS	$	21,897,884	$	20,809,427	$	20,809,427	$	218,979	225.64
TOTAL COSTS	$	21,897,984					$	218,980	225.64

Cash Flow Pro Forma
Residences at Ocean Breeze TEB/SAIL - Garden
Boynton Beach, Palm Beach County, FL

Total Units: 100

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Total
Projected Income																	
Rent Revenue (1)	$9,466	$946,584	$965,516	$984,826	$1,004,523	$1,024,613	$1,045,105	$1,066,007	$1,087,327	$1,109,074	$1,131,256	$1,153,881	$1,176,958	$1,200,497	$1,224,507	$1,248,997	$16,369,672
Washer/Dryer Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cable Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income	$53.69	$64,428	$65,717	$67,031	$68,372	$69,739	$71,134	$72,557	$74,008	$75,488	$76,998	$78,538	$80,108	$81,711	$83,345	$85,012	$1,114,183
Less: Vacancy Loss (2)	($571)	($60,661)	($61,874)	($63,111)	($64,374)	($65,661)	($66,974)	($68,314)	($69,680)	($71,074)	($72,495)	($73,945)	($75,424)	($76,932)	($78,471)	($80,041)	($1,049,031)
Total Projected Income	$8,948	$950,351	$969,358	$988,746	$1,008,521	$1,028,691	$1,049,265	$1,070,250	$1,091,655	$1,113,488	$1,135,758	$1,158,473	$1,181,643	$1,205,275	$1,229,381	$1,253,969	$16,434,824
Operating Expenses																	
Real Estate Taxes	$1,000	$100,000	$103,000	$106,090	$109,273	$112,551	$115,927	$119,405	$122,987	$126,677	$130,477	$134,392	$138,423	$142,576	$146,853	$151,259	$1,859,891
Insurance	$500	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239	$67,196	$69,212	$71,288	$73,427	$75,629	$929,946
Utilities (3)	$500	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239	$67,196	$69,212	$71,288	$73,427	$75,629	$929,946
Repairs and Maintenance	$600	$60,000	$61,800	$63,654	$65,564	$67,531	$69,556	$71,643	$73,792	$76,006	$78,286	$80,635	$83,054	$85,546	$88,112	$90,755	$1,115,935
Management	$447	$44,742	$46,084	$47,467	$48,891	$50,357	$51,868	$53,424	$55,027	$56,678	$58,378	$60,129	$61,933	$63,791	$65,705	$67,676	$832,149
Rental/Mktg Expenses	$300	$30,000	$30,900	$31,827	$32,782	$33,765	$34,778	$35,822	$36,896	$38,003	$39,143	$40,317	$41,527	$42,773	$44,056	$45,378	$557,967
General Administrative	$300	$30,000	$30,900	$31,827	$32,782	$33,765	$34,778	$35,822	$36,896	$38,003	$39,143	$40,317	$41,527	$42,773	$44,056	$45,378	$557,967
On-Site Payroll	$1,200	$120,000	$123,600	$127,308	$131,127	$135,061	$139,113	$143,286	$147,585	$152,012	$156,573	$161,270	$166,108	$171,091	$176,224	$181,511	$2,231,870
Subtotal	$4,847	$484,742	$499,284	$514,263	$529,690	$545,581	$561,949	$578,807	$596,171	$614,056	$632,478	$651,452	$670,996	$691,126	$711,860	$733,215	$9,015,671
Reserves for Replacement	$300	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$450,000
Projected Operating Expenses	$5,147	$514,742	$529,284	$544,263	$559,690	$575,581	$591,949	$608,807	$626,171	$644,056	$662,478	$681,452	$700,996	$721,126	$741,860	$763,215	$9,465,671
Projected Operating Income/Deficit	$3,801	$435,610	$440,074	$444,483	$448,830	$453,110	$457,316	$461,443	$465,484	$469,432	$473,280	$477,021	$480,647	$484,150	$487,521	$490,753	$6,969,153
Debt Service	$3,354	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$335,376	$5,030,646
Debt Service Ratio – First Mortgage		1.58	1.60	1.61	1.63	1.65	1.66	1.68	1.69	1.70	1.72	1.73	1.75	1.76	1.77	1.78	1.69
Debt Service Ratio – All Mortgages		1.30	1.31	1.33	1.34	1.35	1.36	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.45	1.46	1.39
Net Income After Debt Service	$447	$100,233	$104,698	$109,107	$113,454	$117,733	$121,940	$126,067	$130,107	$134,055	$137,903	$141,644	$145,270	$148,773	$152,145	$155,377	$1,938,507

C.Flow 1-15: $1,938,507

(1) economic/trending assumptions as follows:

annual rent escalations	102.0%
annual operating expense escalation	103.0%
(2) vacancy rate	0%

(3) electric, water and sewer will be resident paid

Monthly First Mortgage Debt Service (4)	$22,948
Monthly Second Mortgage Debt Service (6)	$5,000
Monthly Other Mortgage Debt Service (7)	$0
Total Combined Annual Debt Service	$335,376

Type	Rent	#of Units	Unit %	Total Rent	Sq. Ft.	Total Sq. Ft.
1br/1b	$694	13	13.00%	$9,022	800	10,400
1br/1b	$300	2	2.00%	$600	800	1,600
1br/1b	$170	0	0.00%	$0	800	0
2br/2b	$835	60	60.00%	$50,100	950	57,000
2br/2b	$362	7	7.00%	$2,534	950	6,650
2br/2b	$225	0	0.00%	$0	950	0
3br/2b	$954	17	17.00%	$16,218	1,050	17,850
3br/2b	$408	1	1.00%	$408	1,050	1,050
3br/2b	$238	0	0.00%	$0	1,050	0
TOTAL		100	100%	$78,882	946	94,550

0.7

THE NUROCK COMPANIES

PROPERTIES OWNED, MANAGED OR UNDER CONSTRUCTION

Georgia & Tennessee

Property Name	*Address*	*Units*	*Funding*
Brittany Woods	Valdosta, GA	104	Section 8 4% Housing Tax Credits
Park Chase	Valdosta, GA	100	Section 8 4% Housing Tax Credits
Eagles Creste	East Point, GA	284	Tax Exempt Bonds 4% Housing Tax Credits
Robins Creste	East Point, GA	160	Tax Exempt Bonds 4% Housing Tax Credits
Eagles Run I	Atlanta, GA	204	Home 9% Housing Tax Credits
Eagles Run II	Atlanta, GA	78	9% Housing Tax Credits Tax Exempt Bonds
Eagles Trace	Columbus, GA	381	4% Housing Tax Credits
East Augusta Commons	Augusta, GA	148	Tax Exempt Bonds 4% Housing Tax Credits
Hidden Cove	East Point, GA	164	9% Housing Tax Credits Conventional Debt
Olde Town	Augusta, GA	116	HOME/9% Housing Tax Credits
Riverwood Club	Atlanta, GA	144	9% Housing Tax Credits
Thornberry	Decatur, GA	280	Tax Exempt Bonds
Towne West Manor	Atlanta, GA	108	Tax Exempt Bonds
Village of College Park	College Park, GA	104	9% Housing Tax Credits
Chapel Run Apartments	Atlanta GA	172	4% Housing Tax Credits Tax Exempt Bonds
The Glen Oaks	Brunswick, GA	72	9% Housing Tax Credits
Hearthstone Landing	Canton, GA	72	HOME/9% Housing Tax Credits
The Heritage at Walton Reserve	Austell, GA	105	9% Housing Tax Credits
Oaks At Brandlewood	Savannah, GA	324	4% Housing Tax Credits Tax Exempt Bonds
Teller Village	Oak Ridge, TN	80	9% Housing Tax Credits
Herrington Woods	Lawrenceville, GA	324	Tax Exempt Bonds
Hyde Manor	Stockbridge, GA	180	9% Housing Tax Credits
Hyde Park Apartments	Stockbridge, GA	284	Home 9% Housing Tax Credits
Hyde Park Club	Clayton County, GA	284	Tax Exempt Bonds
Palisades, Satellite Blvd	Gwinnett County, GA	268	Tax Exempt Bonds
Eagles Pointe	Brunswick, GA	168	9% Housing Tax Credits
Heritage at McDonough	McDonough, GA	105	9% Housing Tax Credits
Tuscany Village	Clarkston, GA	144	9% Housing Tax Credits

Texas

Property Name	*Address*	*Units*	*Funding*
Residences of Diamond Hill	Fort Worth, TX	204	9% Housing Tax Credits
Eagles Landing	Austin, TX	240	9% Housing Tax Credits
Heritage Pointe	Austin, TX	240	Tax Exempt Bonds 4% Housing Tax Credits
Tower Ridge	Corinth, TX	224	Tax Exempt Bonds 4% Housing Tax Credits
Residences at Sunset Pointe	Fort Worth, TX	224	Tax Exempt Bonds 4% Housing Tax Credits
Bella Vista	Fort Worth, TX	276	Conventional Debt & Equity
Residences at Eastland	Fort Worth, TX	146	9% Housing Tax Credits City of Fort Worth loan Conventional Debt
Residences at Stalcup	Fort Worth, TX	92	ARRA Exchange Funds City of Fort Worth loan Conventional Debt Section 8
Heritage Park Vista	Fort Worth, TX	140	ARRA Exchange Funds City of Fort Worth loan Conventional Debt
Heritage Park Vista II	Fort Worth, TX	85	9% Housing Tax Credits City of Fort Worth loan Conventional Debt
Napa Villas	Plano, TX	123	Conventional Debt & Equity
Heritage Oak Hill	Austin ,TX	96	9% Housing Tax Credits Conventional Debt

Oklahoma

Property Name	*Address*	*Units*	*Funding*
J. B. Milam	Claremore, OK	101	9% Housing Tax Credits Conventional Debt

Florida

Property Name	*Address*	*Units*	*Funding*
Vista Grand	Spring Hill, FL	90	9% Housing Tax Credits SAIL Funds
Town Park Crossing	Davie, FL	100	ARRA Exchange Funds
Res. At Crystal Lake	Pompano Beach, FL	92	Broward County TEB, SAIL, Citi Sub Loan
Heritage at Pompano Station	Pompano Beach, FL	116	9% Housing Tax Credits
Res. At Haverhill	West Palm Beach, FL	117	9% Housing Tax Credits

TOTAL NUMBER OF UNITS IN PORTFOLIO 9,635

Funding –

- 4% and 9% Housing Tax Credits – Housing Tax Housing Tax Credits issued by State Housing Agency and sold to investors. This equity is used as a source of funds.
- Tax Exempt Bonds – Tax Exempt Revenue Bonds issued by a State or Local Housing Agency.
- Conventional Debt – a long term loan from a lender. Typically Fannie Mae or Freddie Mac
- HOME – HUD HOME loan from a governmental body
- Section 8 – a project based rental subsidy contract with HUD to provide rent subsidies to the residents
- ARRA Exchange Funds – ARRA Housing Tax Credit Exchange Funds.

9 Utilizing Local Contractors, Residents....

The applicant is dedicated to using local residents, qualified contractors and sub-contractors. It is anticipated that the community will create approximately 150 new jobs.

OCEAN BREEZE HOUSING PARTNERS, LP

8794 Boynton Beach Boulevard, Suite 219
Boynton Beach, FL 33472
(PH) (561) 990-2614 (Fax) (678) 218-1520

August 15, 2017

Mr. Michael Simon, Executive Director
The Boynton Beach Community Redevelopment Agency
790 N. Federal Highway
Boynton Beach, Florida 33435

RE: Vacant Land Parcels located generally at
700 N. Seacrest Boulevard, Boynton Beach
4.32 +/- Acres – Folio Numbers: 08-43-45-21-10-001-0010 &
08-43-45-21-10-001-0010

Dear Mr. Simon:

OCEAN BREEZE HOUSING PARTNERS, LP, a corporation organized and existing under the laws of the State of Florida, ("Purchaser"), is interested in purchasing from the Boynton Beach Community Development Agency, (Seller) land of approximately 4.32 +/- acre parcels located at 700 N. Seacrest Boulevard, Boynton Beach, Palm Beach County Florida. The actual location will be incorporated into the Purchase Agreement as a drawing to be attached and label as Exhibit A.

This offer is made under the following terms and conditions listed below:

The Purchase Price for the Property shall include the following elements and shall be payable as follows:

(A) A Good Faith Deposit of Twenty Five Thousand Dollars ($25,000) (**"Initial Deposit"**) shall be deposited by Purchaser with Lewis, Longman & Walker as escrow agent, within five (5) business days of the making and execution of an acceptable Purchase Agreement. Said deposit, together with interest thereon and any Additional Deposits, shall herein be referred to as the **"Deposits"**.

(B) A **"Second Deposit"** of Fifty Thousand Dollars ($50,000) shall be paid by Purchaser to escrow agent within five (5) business days upon satisfactory completion of the due diligence period as defined below. The "Deposits" will be refunded to Purchaser at Closing.

(C) One Hundred Dollars ($100) Cash at Closing, less all good faith deposits,

and subject to prorations, adjustments and credits as defined in the final Agreement.

Included in the purchase Price of the Property shall be an assignment by the Seller to the Purchaser of all rights and appurtenances pertaining to the Property which are now vested with the Seller, including all rights, title and interest of Seller in and to adjacent streets, rights-of-way, riparian rights, easements, and all other rights, including promissory notes, interests and benefits associated with the ownership of the Property.

1. Buyer's obligations hereunder are contingent upon the following:

   I. Zoning and Plat Approval to allow a minimum of 100 Multifamily Rental Units.

   II. Allocation of State Apartment Incentive Loan "SAIL" with Tax Exempt Bonds and 4% Housing Credits, from Florida Housing Finance Corporation in an amount sufficient to construct the contemplated improvements during its Request for Applications "2017-108". Said contingency shall be satisfied upon receipt of Invitation to Credit Underwriting from FHFC. FHFC Board Approval of final rankings is scheduled for December 8, 2017.

   III. Preliminary site plan and concurrency approval from the City of Boynton Beach, Florida and all other regulatory agencies having jurisdiction in the approval process. Said approvals must be considered feasible to Purchaser's development plan and Purchaser must have approvals prior to the 2017-108 RFA application deadline, which is scheduled for October 5, 2017.

2. Purchaser, its agent, employees, and any assignee or designee as of the date of execution of an acceptable Purchase Agreement, and until December 31, 2017 close of business, shall have the right to inspect the property. In the event the Purchaser, in its sole discretion, determines that the Property does not meet its own or DCA standards during this inspection period and decides not to proceed beyond the inspection period, the Purchaser shall be entitled to a full refund of the "Deposit".

3. Seller shall provide Purchaser with copies of land surveys, environmental reports, soil tests, engineering and traffic studies, and proposed site plans, if any, which are or become in the possession of, or which are or become owned by the Seller and which relate to the Property.

4. If any of the following Closing Conditions do not exist up to and including the Closing Date, the Purchaser may terminate the Contract, receive a full refund of all Deposit Monies, and the parties shall be relieved of any and all liability to each other:

a. No building moratorium shall be in effect which would preclude Purchaser's intended development of the Property; and

b. The obtaining of a building permit from the local jurisdiction to construct the contemplated improvements.

5. The closing shall be held on March 31, 2017 (the "**Closing Date**") at such location to which the parties may mutually agree in writing. Notwithstanding anything contained herein to the contrary, Purchaser shall have the right, at any time prior to the Closing Date, to extend the Closing Date by one – (6) six month extension, delivering to Escrow Agent, by wire transfer of immediately available federal funds, an extension fee in the amount of $50,000 for such extension (the "**Extension Fee**"), which funds shall be nonrefundable and applicable to the Purchase Price.

6. Good and marketable fee simple title to the Property shall be conveyed by Seller to Purchaser, free and clear of all liens, exceptions and encumbrances, except ad valorem taxes for the year within which the subject conveyance is made if not then due and payable.

7. Seller warrants that Seller has not received written or oral notice of any federal, state or local environmental laws which have been violated on the Property. Assembled property including all structures are being sold "As-Is".

8. Following execution of this Letter of Intent, Seller agrees not to engage in negotiations for the sale of the Property to any party other than the Purchaser. Purchaser and Seller agree to execute a Purchase and Sale Agreement prior to the FHFC RFA application deadline of October 5, 2017.

9. The Contract shall evidence the terms and conditions of this letter agreement, together with such other terms and conditions as Purchaser and Seller may deem necessary to evidence the intention of the Seller and Purchaser with respect to the purchase and sale of the Property.

10. Except for Paragraph 8, above, this Letter shall not be deemed a binding contract under the laws of the State of Florida; rather this Letter of Intent shall be an outline of the terms and conditions upon which a binding contract will be based.

11. Buyer and Seller acknowledge that there are no Real Estate Brokers involved with this transaction.

If the foregoing is acceptable, the Seller should sign the enclosed copy of this letter, where indicated and return one fully executed to the undersigned. If such executed copy is not received by the undersigned by 5:00 PM on Friday September 8, 2017, this letter of intent shall be null and void and of no force or effect.

Should you have any questions, please do not hesitate to contact me at 561-756-0329.

Sincerely,

OCEAN BREEZE HOUSING PARTNERS, LP

Robby D. Block
Authorized Agent

Accepted and agreed to this _____ day of _____, 2017

SELLER(s): _____

_____

AMERUS Group

227 Sandy Springs Place
Atlanta, Georgia 30328
770-333-5094

August 15, 2017

Mr. Robert Hoskins
Ocean Breeze Housing Partners, LP
800 North Point Parkway, Suite 125
Alpharetta, GA. 30005

Re: Residences at Ocean Breeze
Boynton Beach, Palm Beach County, Florida

Dear Mr. Hoskins:

Amerus Capital Mortgage, Inc. (hereafter "Lender") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Construction Loan

Borrower:	Ocean Breeze Housing Partners, LP
Project:	Residences at Ocean Breeze will contain 100 units for family and will be located in Boynton Beach, Palm Beach County, Florida
Amount:	Approximately $9,680,420; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	24 months.
Interest Rate:	30 Day SIFMA rate
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.

Extension Fee:	0.25% of the remaining loan commitment amount.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors/indemnitor(s) satisfactory to Lender.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	Approximately $8,520,608, of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by Lender.
Repayment:	Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.

Permanent Loan

Amount:	$4,600,000 subject to final underwriting.
Forward Commitment:	24 months plus one six-month option
Origination Fee:	1% of perm loan
Interest Rate:	5.50%
	Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	18 years.
Amortization:	40 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Lender acceptable LTV
Conversion Requirements:	Lender acceptable project completion Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions. All certificates of occupancy have been issued and remain in effect. Lender acceptable final allocation of low income housing tax credits Such other conditions which are customary and reasonable for a loan of this nature and amount

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and the Florida Housing Finance Corporation information and use only, and is not to be shown to or relied upon by other parties. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Lender.

Any changes to the Property and the financing will require Lender's review and approval to ensure compliance to our underwriting standards. This letter, which expires June 30, 2015, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, Amerus cannot extend any legally binding lending commitment until formal credit approval has been obtained and a formal commitment letter has been issued.

LENDER'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON LENDER'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY LENDER IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Sincerely,
AMERUS CAPITAL MORTGAGE

Pat Ecoly
Authorized Officer

Agreed to and accepted this 15th day of August, 2017 by:

Ocean Breeze Housing Partners, LP
a Florida limited partnership

By: NDG Ocean Breeze, LLC
a Florida limited liability company, its general partner

By: _____
Robert Hoskins, its manager

Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
(561) 233-3656
FAX: (561) 233-3657

www.pbchfa.org

Chairperson
Charles V. St. Lawrence

Vice Chair
Clark D. Bennett

Secretary
Robin B. Henderson

Gary P. Eliopoulos
Patrick J. Franklin
James H. Harper, Sr.
Bobby "Tony" Smith

Executive Director
David M. Brandt
dbrandt@pbcgov.org
(561) 233-3652

Administrative Assistant
Jennifer M. Hamilton
jhamilto@pbcgov.org
(561) 233-3656

"An Equal Opportunity Affirmative Action Employer"

Official Electronic Letterhead

June 7, 2017

Ocean Breeze Housing Partners, LP
C/O Mr. Robby D. Block
8794 Boynton Beach Blvd, Ste 219
Boynton Beach, FL 33472

RE: Multifamily bond application for Residences at Ocean Breeze apartments project

Dear Mr. Block:

Please accept this letter confirming that the application for tax exempt bond financing in the amount of not to exceed $17M was submitted to the Housing Finance Authority of Palm Beach County (the "Authority"), on or about September 6, 2016 for the development of the approximately 100-unit "Residences at Ocean Breeze" apartments project. This letter is also to confirm that tax exempt bond allocation is presently available from the Authority for a bond issuance of this size.

Sincerely yours,

David Brandt

CC: Skip Miller, Esq.

ATTACHMENT "E"

Authorization to Perform Credit Check

For Principal/Owner:

(Please use a separate form for each principal/owner)

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Principal/Owner Name:_____

Date of Birth: _____

Current Home Address:_____

_____

Previous Home Address:_____

_____

Email:_____ Phone #:_____

Signature:_____ Date:_____

Will be completed if selected for funding. Please see financial statements

ATTACHMENT "F"

Authorization to Perform Credit Check

For Business:

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("CRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the applicant's credit worthiness on behalf of the CRA, including independent contractors and credit agencies retained by the CRA for such purpose.

Any information provided to the CRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the CRA for the period commencing as of the date of this authorization and terminating on the date a Proposal selection has been by the CRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the CRA by reason of any credit investigation made pursuant to applicant's consent and authorization herein given to the CRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Business Name (D/B/A if applicable): N/A

Current Business Address: _____

_____

Federal Tax ID# _____ State of Incorporation: _____

Phone #I: _____ Fax#: _____

Signature: _____ Date: _____

Title: _____

#12 – Financial Capability

See separate envelope with confidential information

OCEAN BREEZE HOUSING PARTNERS, LP

8794 Boynton Beach Blvd., Suite 219
Boynton Beach, Florida 33472
(PH) (561) 990-2614 (Fax) (678) 218-1520

August 15, 2017

Mr. Michael Simon, Executive Director
The Boynton Beach Community Redevelopment Agency
790 N. Federal Highway
Boynton Beach, Florida 33435

RE: RFP – Question #13
Procedural Understanding

Dear Mr. Simon:

Please accept this letter as our having read and understanding the procedures of this RFP.

Thank you.

Sincerely yours,

Robby D. Block
Authorized Agent

The NuRock Companies
8794 Boynton Beach Blvd., Suite 219
Boynton Beach, Florida 33472
(561) 990-2614
www.nurock.com

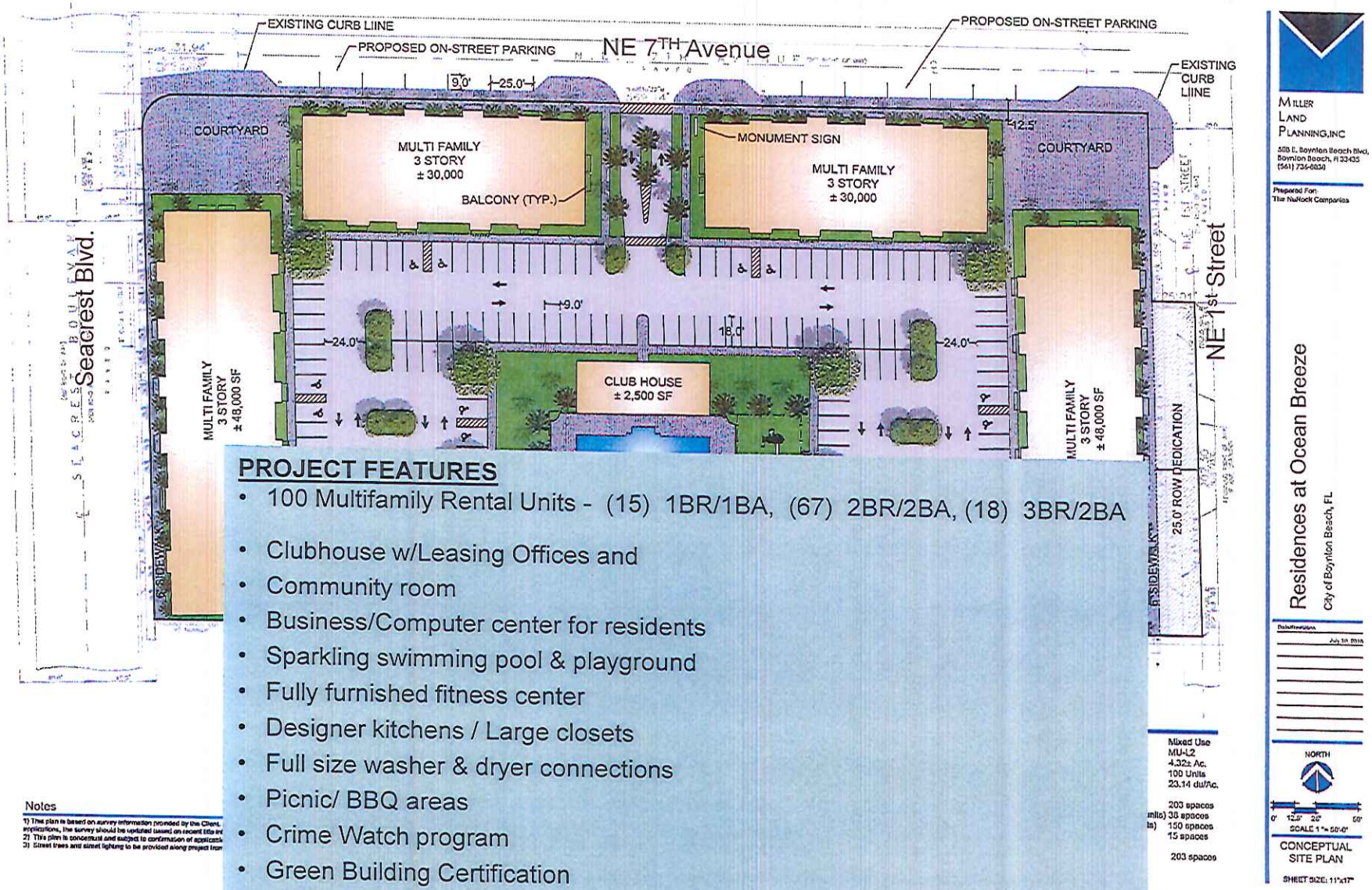
The NuRock Companies

- Over 9,635 units owned & managed in 35 properties
- 12th Largest Affordable Housing Developer in the Country
- Offices in Florida, Georgia & Texas
- Family & Seniors Properties
- Market Rate, Mixed Income & Affordable Communities

The NuRock Companies

- Develop
- Build
- Manage
- Service Provider

Residences at Ocean Breeze – Boynton Beach



PROJECT FEATURES

- 100 Multifamily Rental Units - (15) 1BR/1BA, (67) 2BR/2BA, (18) 3BR/2BA
- Clubhouse w/Leasing Offices and
- Community room
- Business/Computer center for residents
- Sparkling swimming pool & playground
- Fully furnished fitness center
- Designer kitchens / Large closets
- Full size washer & dryer connections
- Picnic/ BBQ areas
- Crime Watch program
- Green Building Certification
- 2,500 Community Grocery (TBD)

Residences at Ocean Breeze – Boynton Beach

1 EAST ELEVATION

2 WEST ELEVATION

CRISTINA FANDIÑO ARCHITECT

BreakOut™ Program

Award-winning BreakOut™ After-school learning program/summer camp, including:

- Study/homework help
- Recreation Center
- Computer Training Center
- Home Theater/Library
- Other planned fun activities

Work with:

- Local schools
- Police
- Church's, Boys and Girls Clubs, YMCA and other youth organizations

Residences at Ocean Breeze

- 100 Multifamily Rental Units
- (15) 1BR/1BA,
- (67) 2BR/2BA
- (18) 3BR/2BA

- Clubhouse w/Leasing Offices and
- Community room for parties and community gatherings
- Business/Computer center for residents
- Sparkling swimming pool & playground
- Fully furnished fitness center
- Designer kitchens / Large closets
- Full size washer & dryer connections
- Picnic/ BBQ areas
- Crime Watch program
- Green Building Certification

Residences at Ocean Breeze

Financing Structure

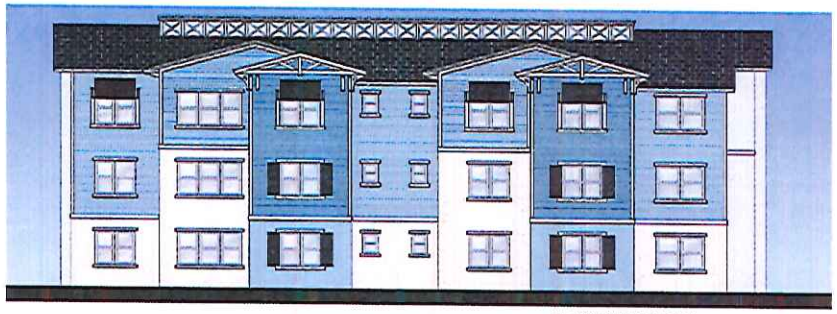
- State Apartment Incentive Loan "SAIL" - 4%
- Palm Beach County Tax Exempt Bonds
- City of Boynton Beach $1,000,000 Contribution
- Federal Four Percent Tax Credits
- ***"NO FHFC LOTTERY"***

The NuRock Companies

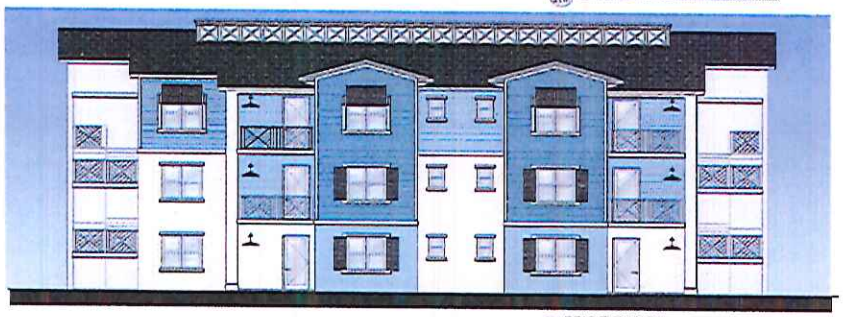
New Construction
Affordable Communities

Town Park Crossing – Davie, FL

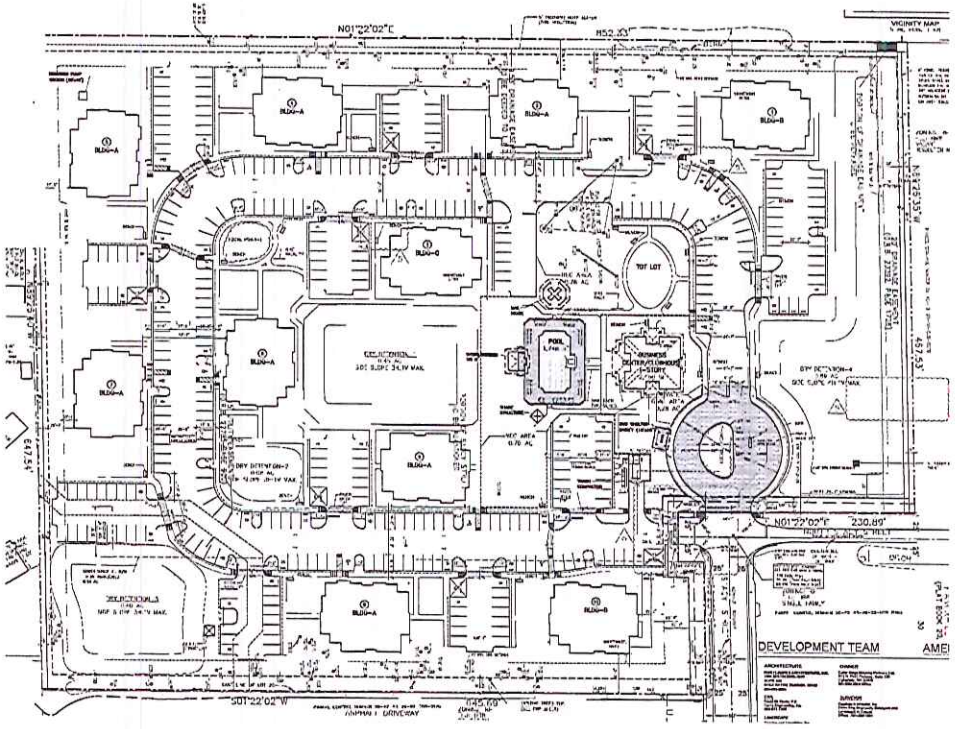
Residences at Haverhill – West Palm Beach, FL



FRONT ELEVATION



REAR ELEVATION



Residences at Crystal Lake – Pompano Beach

Heritage at Pompano Station – Pompano Beach

Vista Grand at Spring Hill – Spring Hill

NuRock

Vista Grand at Spring Hill

Residences at Ocean Breeze – Boynton Beach

PROJECT FEATURES

- 100 Multifamily Rental Units - (15) 1BR/1BA, (67) 2BR/2BA, (18) 3BR/2BA
- Clubhouse w/Leasing Offices and
- Community room
- Business/Computer center for residents
- Sparkling swimming pool & playground
- Fully furnished fitness center
- Designer kitchens / Large closets
- Full size washer & dryer connections
- Picnic/ BBQ areas
- Crime Watch program
- Green Building Certification
- 2,500 Community Grocery (TBD)

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

CONTACT INFORMATION

PROPOSERS	DATE	TIME	ADDRESS	PHONE	NAME	EMAIL
Turnstone Development Corporation	14-Aug-17	9:05 AM	10 S. LaSalle St. Suite 3510 Chicago, IL 60603	(312) 453-0615	William Schneider	bscheider@turnstonedev.org
Roundstone Development, LLC	15-Aug-17	9:40 AM	1605 LBJ Freeway Suite 610 Dallas, TX 75234	(972) 243-4205	Clifton Phillips	roundstone@rstdev.com
Centennial Management Corporation	15-Aug-17	1:34 PM	7735 NW 146 Street Suite 305 Miami Lakes, FL 33016	(305) 821-0330	Lewis Swezy	lswezy@centennialmgt.com pbilton@centennialmgt.com
Ocean Breeze Housing Partners, LP	15-Aug-17	2:05 PM	8794 Boynton Beach Boulevard Suite 219 Boynton Beach, FL 33472	(561) 756-0329	Robby Block	rblock@nurock.com

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

REQUEST FOR PROPOSALS AND DEVELOPER QUALIFICATIONS
DOCUMENTS REQUIRED FOR SUBMITTAL

PROPOSER/ DEVELOPER	SUBMITTED ONE ORIGINAL, ONE UNBOUND COPY AND CD	ATTACHMENT 1 QUALIFICATION STMT	ATTACHMENT 2 CERT OF GOOD STANDING	ATTACHMENT 3A PROPERTY OWNERSHIP	ATTACHMENT 3B PERSONNEL QUAL. W/ SIMILAR PROJECTS	ATTACHMENT 4 TEAM QUAL. W/SIMILAR PROJECTS	ATTACHMENT 5 PROPOSED PROJECT INFO	ATTACHMENT 6 UNIT INFO	ATTACHMENT 7 DEV. & OPERATING PRO-FORMA	ATTACHMENT 8 SUBSIDY OR TAX CREDIT EXPERIENCE	ATTACHMENT 9 LOCAL PARTICIPATION	ATTACHMENT 10 PURCHASE PRICE	ATTACHMENT 11 CREDIT CHECK AUTHORIZATION	ATTACHMENT 12 FINANCIAL INFO (Exempt from PRR)	ATTACHMENT 13 ACKNOWLEDGEMENT LETTER	ATTACHMENT 14 POWERPOINT PRESENTATION	NOTES
Turnstone Development Corporation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Roundstone Development , LLC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Provided Attachment 16 - Economic Impact Analysis for Ocean Breeze East Apartments and Commercial Center. Partnership not memorialized.
Centennial Management Corporation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	See Notes	FYI - Attachments are not provided in order as described in this spreadsheet Attachment 14 only provided electronically - not in print
Ocean Breeze Housing Partners, LP	✓	✓	See Notes	✓	✓	✓	✓	✓	✓	✓	✓	✓	See Notes	✓	✓	✓	Attachment 2 - filed for certificate but the State is delayed in issuing. Attachment 9 - did not describe how they will make attempts to use local - only that they will hire local Attachment 11 - Submitted unexecuted but will execute if selected.

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

SITE PLAN REQUIREMENTS

PROPOSER/DEVELOPER	STREET LIGHTS	ON-STREET PARKING	MIN. 6 FOOT SIDEWALKS	STREET AND SITE TREES	OPEN SPACE AREA	PLAZA STYLE OPEN SPACE	NOTES
Turnstone Development Corporation	✓	✓	✓	✓	✓	✓	Site plan is conceptual but statement commits to site plan requirements 1-5 of RFP/RFQ. Location of plaza is not at location specified in RFP/RFQ but at midblock of NE 7th Avenue; No indication of acreage of open space to evaluative if it is in excess of LDR requirements.
Roundstone Development, LLC		✓	✓	✓	✓	✓	No indication of street lights in description or plans. Sidewalks shown on plans but no widths noted on plans. No indication that street trees or site trees exceed LDR requirements for the number or size categories. No site trees shown along southern boundary. Open space shown appears to be large but no indication of acreage of open space to evaluate if it is in excess of LDR requirements.
Centennial Management Corporation	✓	✓	✓	✓	✓	✓	Along southern boundary perimeter sidewalk was not provided but was provided on the other sides of the project perimeter. No acreage indicated for open space to evaluate if it is in excess of LDR requirements.
Ocean Breeze Housing Partners, LP		✓	✓	✓	✓	✓	No indication of street lights in description or plans. No indication of size and caliper of street and site trees exceeding LDRs. No indication of acreage of open space to evaluate if it is in excess of LDR requirements.

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

PROJECT DETAILS and FUNDING COMPARISON - NONCOMPETITIVE FUNDING SOURCE

PROPOSER/ DEVELOPER	TYPE OF DEVELOPMENT	PROJECT AMENITIES	LAND ACQUISITION PRICE	CASH CONTRIBUTION REQUESTED FROM THE CRA	TOTAL PROJECT COST	FINANCING MECHANISM	ANNUAL TIR FUNDING FROM THE CRA	FUNDING TERM OF CRA CONTRIBUTION	TOTAL CRA FUNDING BY END OF THE REQUESTED TERM INCLUDING LAND & CASH CONTRIBUTION	CONTRIBUTION FROM THE PROPOSER	PROPOSER/ DEVELOPER FEES	NOTES
Turnstone Development Corporation	Affordable Multi-family Rental Housing, **106** units: 18 - 1 bedroom 52 - 2 bedroom 24 - 3 bedroom 12 - 4 bedroom	• 5,000 sqft grocery • 3,000 sqft retail/commercial space •Pool/Fitness Center •Community clubhouse with Business center •Greenway	$10	$567,500	$24,426,952	HUD 221(d)(4), Tax Credit Equity, Tax Exempt Bonds, CRA Contribution, CRA Funding	$350,000	20 years	Land Value: $1,440,000 Cash: $ 567,500 TIR Payments: $7,000,000 Total: $9,007,500 (-$9,007,500)	$0.00	$2,925,724	Percentage of deferrred Developer Fee is incorrect/typo
Roundstone Development, LLC	Affordable Multi-family Rental Housing, **100** Units: 44 - 1 bedroom 44 - 2 bedroom 12 - 3 bedroom	•3,500 sqft retail/commercial space • Community plaza/outdoor entertainment space • Pool • Life Center: business center/fitness center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Centennial Management Corporation	Affordable Multi-family Rental Housing, **100** Units: 25 - 1 bedroom 50 - 2 bedroom 25 - 3 bedroom	• Clubhouse • Pool • Tot Lot • Community Room • Retail Space	$1,000	$500,000	$21,069,037	First Mortgage, Tax Credit Equity, CRA Contribution, CRA Funding	$350,000	15 years	Land Value: $1,440,000 Cash: $ 500,000 TIR Payments: $5,250,000 Total: $7,190,000 (- $7,190,000)	N/A	$3,157,959	$800,000 sale, 10 yr. commitment for 9% with option to move forward with CRA funds at anytime during 10 yr. and buy back option
Ocean Breeze Housing Partners, LP	Affordable Multi-family Rental Housing, **100** units: 15 - 1 bedroom 67 - 2 bedroom 18 - 3 bedroom	• 2,500 sqft Community Center • Pool/Fitness Center • BreakOut Program™ • Tot Lot • Dog walking area	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

PROJECT DETAILS and FUNDING COMPARISON - COMPETITIVE FUNDING SOURCES

PROPOSER/DEVELOPER	TYPE OF DEVELOPMENT	PROJECT AMENTITIES	LAND ACQUISITION PRICE		CASH CONTRIBUTION REQUESTED FROM THE CRA	TOTAL PROJECT COST		FINANCING MECHANISM		TOTAL CRA FUNDING REQUESTED INCLUDING CASH CONTRIBUTION		CONTRIBUTION FROM THE PROPOSER		PROPOSER/DEVELOPER FEES		NOTES
			9% LIHTC Program	4% SAIL Program		9% LIHTC Program	4% SAIL Program	9% LIHTC Program	4% SAIL Program	9% LIHTC Program	4% SAIL Program	9% LIHTC Program	4% SAIL Program	9% LIHTC Program	4% SAIL Program	
Turnstone Development Corporation	Affordable Multi-family Rental Housing, **106** units: 18 - 1 bedroom 52 - 2 bedroom 24 - 3 bedroom 12 - 4 bedroom	• 5,000 sqft grocery • 3,000 sqft retail/commercial space •Pool/Fitness Center •Community clubhouse with Business center •Greenway	$2,000,000		$567,500	$26,255,273		9% LIHTC Program Funding Sources		Cash: $ 567,500 net +$1,432,500)				$3,277,189		
Roundstone Development, LLC	Affordable Multi-family Rental Housing, **100** Units: 44 - 1 bedroom 44 - 2 bedroom 12 - 3 bedroom	•3,500 sqft retail/commercial space • Community plaza/outdoor entertainment space • Pool • Life Center: business center/fitness center	$3,000,000	$800,000	$551,000	$24,203,757	$21,903,596	Conventional First Mortgage, LIHTC Equity, CRA Contribution	HUD221(d)(4), SAIL Loan, LIHTC Equity, CRA Contribution, EIL Loan	Cash: $ 551,000 (net+$2,449,000)	Land Value: $ 640,000 Cash: $ 551,000 Total: $1,191,000 (-391,000)	$242,698	$544,544	$3,692,099	$3,341,227	
Centennial Management Corporation	Affordable Multi-family Rental Housing, **100** Units: 25 - 1 bedroom 50 - 2 bedroom 25 - 3 bedroom	• Clubhouse • Pool • Tot Lot • Community Room • Retail Space	$1,400,000	$800,000	$551,000	$25,935,792	$23,038,586	Conventional First Mortgage, Tax Credit Equity, CRA Contribution	Conventional First Mortgage Tax Exempt Bonds, Tax Credit Equity, SAIL Loan, ELI Loan, CRA Contribution	Land Value: $ 40,000 Cash: $551,000 Total: $591,000 (net+$809,000)	Land Value: $ 640,000 Cash: $ 551,000 Total: $1,191,000 (-391,000)	New Playground Equipment donated to nearby park, 8 touch screen computers donated to local high school/community center, Toys donated during the holidays		$3,322,177	$3,332,053	Financial breakdown does not show how the cash contribution is applied. Request letter requests $1,100,000 but the Presentation requests $1,000,000.
Ocean Breeze Housing Partners, LP	Affordable Multi-family Rental Housing, **100** units: 15 - 1 bedroom 67 - 2 bedroom 18 - 3 bedroom	• 2,500 sqft Community Center • Pool/Fitness Center • BreakOut Program™ • Tot Lot • Dog walking area		$100	$1,100,000		$21,897,984		Conventional First Mortgage, 4% Tax Credit Equity, SAIL Loan, Local Tax Exempt Bond Financing, CRA Contribution		Land Value: $1,440,000 Cash: $1,100,000 Total: $2,540,000 (-$2,540,000)				$3,314,931	

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
OCEAN BREEZE EAST PROJECT SITE RFP/RFQ
AUGUST 15, 2017

EVALUATION AND RANKING FORM

PROPOSER/DEVELOPER	PROPOSER/DEVELOPER RANKING Please rank each Proposer in order of preference (1-highest to 4 -lowest)
Turnstone Development Corporation	
Roundstone Development, LLC	
Centennial Management Corporation	
Ocean Breeze Housing Partners, LP	

Name (Please Print)

Signature **Date:**

CRA BOARD MEETING OF: August 29, 2017

NEW BUSINESS

AGENDA ITEM: VI.A.

SUBJECT:

Discussion and Consideration of CRA Advisory Board Attendance at the 2017 Florida Redevelopment Conference

SUMMARY:

At the request of a CRA Board member, this item is being brought before the CRA Board for discussion and consideration.

The CRA's sate wide professional association, the Florida Redevelopment Association (FRA) holds its annual conference in October each year for the exchange of ideas, review new legislative policies, present best practices and accomplishments as well as to award outstanding programs or achievements by individual agencies. Registration fees, lodging and travel expenses are budgeted each fiscal for the CRA Board and Advisory Board to attend this conference.

Each budget year, the CRA Board has considered and approved funding for both the CRA Board and CRA Advisory Board to attend the FRA conference. In October 2016, CRA Board member Romelus and CRA Advisory Board members Linda Cross (Chair), Allan Hendricks and Rick Maharajh attended the conference (see Attachment I).

The 2017 FRA Conference is being held on October 17-20 in Daytona Beach. The CRA Board has approved funding in the current FY 2016-2017 budget for both boards to attend the conference at an estimated cost of $1,200 per attendee. The deadline for registration is October 9, 2017 (see Attachment II).

Staff is seeking CRA Board consideration and direction with regard to CRA Advisory Board member attendance at this year's FRA conference.

FISCAL IMPACT:

FY 2016-2017 Account Line Item 01-51010-225 (amount to be determined)

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

1. Approve attendance and travel expenses for the 2017 FRA Conference by CRA Advisory Board members.

2. Do not approve attendance and travel expenses for the 2017 FRA Conference by CRA Advisory Board members.

3. Other options as determined by the CRA Board.

ATTACHMENTS:

Description

- **Attachment I.A.-Sept. 8, 2016 CRAAB Minutes**
- **Attachment I.B.-Oct. 10, 2016 CRA Board Mtg Minutes**
- **Attachment II - 2017 FRA Conference Reg Form**

Motion made by Mr. Hendricks, seconded by Mr. Maharajh, to approve the remainder of the Consent Agenda as it appears below (without Item C). In a voice vote, the motion passed unanimously (6-0).

A. Approval of Advisory Board Minutes 7/21/16 – CRA Plan Consolidation Special Meeting

B. Approval of Advisory Board Minutes 8/4/16

D. Approval of an Eligible Commercial Interior Build-Out Grant Increase to Jamerican Cuisine, LLC in the amount of $5,000 for a Revised Grant Total of $11,875

E. Approval of Side Walk Café Permit Application for East Ocean Café located at 412 E. Ocean Avenue

F. Financial Report for Period Ended August 31, 2016

VI. Information Only

A. Public Comment Log

B. Marketing and Business Development Campaign

C. CRA October Meeting Scheduled for Monday, October 10, 2016 @ 6:30 pm, City Hall

D. Florida Redevelopment Association (FRA) Annual Conference

Chair Cross and Mr. Hendricks are signed up. Mr. Simon reminded the Board members they are invited to attend and advised there is funding available. Board members should call staff if they are interested. He reviewed the conference schedule.

E. Florida Festival and Events Association Presentation of Awards to the CRA, MLK Committee and City of Boynton Beach for Project Seahorse, Boynton Beach Celebrates MLK and the Boynton Beach Haunted Pirate Fest and Mermaid Splash

F. Movies in the Park

Items Pulled from the Consent Agenda:

C. Approval of an Eligible Commercial Façade Grant Increase to 508 EBB, LLC in the amount of $5,000 for a Revised Grant Total of $10,000

Motion

Vice Chair McCray moved to approve.

Chair Grant commented he received an email detailing the program activities for the past eight months. They are supportive of the Village initiative with the Boy Scouts. Vice Chair McCray commented the initiative with the Boy Scouts was fine, but they are paying for Officers to be seen on the streets. He never sees them and wanted them to be visible in schools and when students get out of school. He thought there was still room for improvement.

Mr. Casello explained they planned to have computers available for afterschool programs when the program began for job searches and homework. Vice Chair McCray commented the other Neighborhood Officer had stated to Vice Chair McCray that he understood they were not doing all Vice Chair McCray had wanted them too, and asked for another chance. Vice Chair McCray requested the program be given another year.

Sergeant Henry Diehl, Neighborhood Police Officer, explained the office does not have specific hours and they do not have the computers. If they did have the computers, they would be available during certain hours. Vice Chair McCray had given Officer Diehl contact information for Rick Maharajh from the CRA Advisory Board. They met with Officer Diehl and he looked at what they had in the office, but has not heard back from him since then. He clarified that occurred around July and he would follow up. They still mentor youth and each Tuesday they go to the Cub Scouts and mentor them. They earned a merit badge for Crime Scene and Forensics. Mr. Casello asked Sergeant Diehl to give a report about the computers for the next meeting.

Ms. Romelus asked if this was a donation from Mr. Maharajh and learned it was because it was not a budgeted item. Vice Chair McCray understood he would also look at the Hester and the Carolyn Sims Centers. There was not enough space and he asked if they were willing to reach out to the public and do things in the community. He thought computers were fine, but visibility was important. They used to have Neighborhood Police Officers on bicycles and they would always be in the community speaking with the youth. The program was working in the past and was stopped due to the downturn in the economy. He wanted the officers to sell themselves Sgt. Diehl explained they provide reports on a quarterly basis to CRA staff and understood it would be given to the Board as well.

Vote

Ms. Romelus seconded the motion that unanimously passed.

I. FRA Conference

Mr. Katz explained some members made plans to attend this conference, but this conference was in the next few days and the funds for them typically do not extend to advisory boards. If they go on paid conferences, it opens to door for all advisory boards to request similar treatment. He did not think it was a prudent use of CRA funds and it was a slippery slope to extend paid training to advisory boards as there are dozens of them. Mr. Simon explained the cost to send five individuals was almost $5,000. Mr. Katz did not favor singling out the CRA Advisory Board and it would add up to be a pot of money that could be better spent. Mr. Simon indicated to Vice Chair McCray the Board voted to send the Advisory Board members, but Vice Chair McCray did not recall doing so.

Mr. Casello recalled speaking with Ms. Brooks who indicated training would be good for the CRA Advisory Board, but also did not recall voting to approve the travel, although he agreed in principal. He wanted to see when the vote was taken to allocate the funds.

Mr. Simon had provided the information in regard to the general fund budget. There was $12,000 for attendance and the justification was to cover the cost of CRA Advisory Board attendance and training. Also at the August 9th meeting, under New Business, Ms. Brooks explained funds were budgeted for all the members to attend and were still trying to get the final numbers of those in attendance or who would desire to attend. Under information only on September 13th, the conference was already included. Mr. Simon noted, the budget could be amended to reflect that decision or the Board could wait until June or July. Mr. Casello agreed with Mr. Katz. Mr. Simon explained the intent of the CRA Advisory Board is under the Board's purview. It was staff's impression, the more knowledge the Advisory Board had, the better advice and training they could provide. The CRA Board is a different entity than the City. The Planning and Development Board has a Statute to operate under and receives direction under the City Attorney. The CRA is its own private entity and it was staff's recommendation that those involved in making decisions on spending would benefit. Staff will wait for the Board to direct funds in next year's budget and will not offer those funds.

Vice Chair McCray commented the funds are still tax dollars. Vice Chair McCray explained Ms. Brooks did not run the Agency; the CRA Board did and Ms. Brooks made a recommendation. He commented all 12 members did not have to attend. He asked if the prior seven member board attended any conferences and learned they did. He favored the Board reviewing the issue again after the members returned, as they need to be more responsive to when it comes to being a fiduciary member. Chair Grant agreed it was tax dollars.

David Katz, 67 Midwood Lane, advised the two members that attended the conference in the past were CRA Board members and not Advisory Board members. He distributed the Boynton Beach CRA Travel policy with highlighted portions. He read the authorization and reimbursement policy prior to travel, the member is to complete a conference and travel request form and submit it for approval with a description of the conference. As approved at the October 9, 2007 CRA Board Meeting, all travel by CRA Board members,

not advisory board members, must be approved in advance by the CRA Board. The minutes that Vice Chair McCray mentioned, had no mention of a CRA Advisory Board member. He read Section D, travel approval and reimbursable expenses indicated authorized travel is defined in the annual CRA Budget as approved by the CRA Board for non-local, local and regional travel and entertainment expenses related, to a public purpose. The CRA Advisory Board does fall under the heading of public purpose for the travel as they are an Advisory Board. The next page said "CRA Board member travel shall be approved by the CRA Board Chair or Vice Chair and Executive Director, in advance by the CRA Board at a regularly scheduled meeting. He pointed out it was never an agenda item at any meeting.

Mr. Katz had reviewed the Advisory Board minutes. He thought it was a fairly large sum of money and it is a fairly large volunteer board. The conference was a Florida Redevelopment Association conference, and there were members of the Planning and Development Board who are more qualified in development and redevelopment than the CRA Advisory Board. Mr. Katz explained the Planning and Development Board members attended a seminar which they paid for on their own and the members were not afforded the $25 fee. Florida Statute 163 only gives CRA Board members reimbursement of certain travel and expenses incurred during a properly authorized and legally approved travel vote which was not done. It would involve putting travel on the CRA Board agenda and voted on by Board members. He noted this was done for the CRA Board members as Ms. Romelus was attending. He approved of Ms. Romelus attending, but not the CRA Advisory Board members.

He asserted if the CRA staff initially suggested and authorized an inappropriate expenditure to the CRA Advisory Board members, then maybe there needed to be additional changes or a training session as CRA tax dollars are not a piggy bank for advisory board member travel, cell phones or computers which was recommended by the former CRA Director when no other board has them He commented this inappropriate and possibly illegal expenditure is in direct conflict with the CRA's own travel policy which was approved October 9, 2007. It was Mr. Katz's opinion that F.S. 163 does not afford the latitude of sending advisory board members on this travel, and he would appreciate as a taxpayer rescinding their travel, saving taxpayers that money which could be better used in the HOB.

James DeVoursey, 2625 Lake Drive North, understood $5,000 is a lot of money, but understood members were attending and it was approved already. He commented the curriculum of the conference was outstanding and attendance would afford the CRA Advisory Board to bring their A game to the meetings. He thought a cost benefit analysis should be conducted before taking any action to see what kind of benefit they have. The four Advisory Board members would bring back information and the other members would benefit as well. He thought it was a small investment with a great return. He respectfully requested the matter be analyzed.

Mr. Casello inquired why the estimates differed and learned it was due to different mileage and events.

Vice Chair McCray asked if they would set a precedent if they approved the item and if it was within the Board's purview. Attorney Duhy responded it is discretionary and any action the Board would take would not affect the Board's future rights to change their mind or reprioritize their funds. He asked Mr. Simon if reservations were made and all was set to go and learned they were. Vice Chair McCray commented travel in the future is a Board decision. He did not want to tell the members to unpack. The motion was for the CRA Advisory Board to attend since they already had reservations.

Motion

Vice Chair McCray moved to approve it and next time the Board will be more responsive in a fiduciary fund. Mr. Casello seconded the motion.

Ms. Romelus added she believes in education and the conference will yield a better product. She was surprised to learn they were attending and thought it was not a luxury that would be afforded to them, but she was glad they were going. She suggested in the future, limiting conferences each year so only a few Advisory Board members attend. She agreed the Board needed to be fiscally responsible to the taxpayers, but thought the public would not mind allowing members in the City to serve them in the best possible way.

Vote

The motion unanimously passed.

XV. CRA Advisory Board

A. Reports: None

B. Pending Items:

1. Discussion of the Feasibility of a Regular Art Walk Event on Ocean Avenue

Chair Grant reviewed the Advisory Board thought this item should be referred to the Arts Commission to develop and it would be discussed on the City Commission level.

2. City Services Survey for the CRA

The Advisory Board tabled this item to their next meeting.

C. New Assignments:

2017 Annual Conference
October 18-20, 2017
Hilton Daytona Beach Resort/Ocean Walk Village

Please download and send in this registration form, as it is required to ensure space. This form is also posted at www.redevelopment.net/annualconference/2017. Complete a form for each registrant with all fees payable to **FRA Annual Conference**, P.O. Box 1757, Tallahassee, Florida, 32302-1757. Visa or MasterCard payments may be faxed to Heidi Hogarth at (850) 222-3806 or emailed to *hhogarth@flcities.com.* FRA dues must be paid by October 1, 2017 to receive the member rate. Conference registration deadline is October 9, 2017. Cancellations must be made in writing by the close of business on October 9, 2017 to receive a refund and will be subject to a $50 processing fee.

Full Name: _____ Nickname: _____

Title: _____ Organization _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Guest Name (if purchasing): _____Nickname: _____

REGISTRATION TYPE	**MEMBER ***	**NON - MEMBER**	**SUB-TOTALS**
Full Registration**	$ 395	$ 480	
Wednesday, Oct. 18 Only***	$ 325	$ 350	
Thursday, Oct. 19 Only***	$ 345	$ 375	
Guest/Spouse**	$ 315	$ 345	
CRA Board Basics**** Wednesday, Oct. 18 8:00 a.m. – 11:00 a.m.	$ 25	$ 25	
Mobile Tours** Wednesday, Oct. 18** **7:45 a.m. - 11:15 a.m.** South Daytona and New Smyrna Beach *(Space available basis)* Daytona Speedway Redevelopment (Daytona Intl. Speedway) (*Space available basis*)	$40 each $40 each		$_____ $_____
Student	Comp see notes	Comp see notes	Comp see notes
GRAND TOTAL			**$_____**

See next page for payment information

Florida Redevelopment Association
October 18-20, 2017
Hilton Daytona Beach Resort/ Ocean Walk Village

Registration Payment Information

***Members:** FRA dues must be paid by October 1, 2017 to receive the member discount in advance.

****Full and Guest registrations:** Include all workshops and meal functions. **Guests** are spouses, partners or non-professional relations. Guest registration may not be used for staff or company representatives.

*****One-day registration:** Includes workshops and meal functions scheduled for that day only.

******Mobile tours and CRA Board Basics:** Registrations are not included in the full registration, see additional fees.

Student Registration: Must be a full-time university student. Fee includes access to all workshops only, no meal functions.

Extra Tickets: Email **Heidi Hogarth at** *hhogarth@flcities.com* to order additional tickets for ticketed functions.

Special Needs: If you have special physical needs, or a dietary preference, please let us know on the registration form.

Please submit payment with each registration. (If paying by check mail to FRA Annual Conference, P. O. Box 1757, Tallahassee, FL 32302)

· Check (Payable to **FRA Annual Conference**) · Visa · MasterCard *(No Amex accepted)*

Total to be charged to credit card (refer to page 1 for registration fees): $_____

Credit Card Number _____Exp. Date _____

Card Holder's Name _____Signature _____

Billing Address (if different from above) _____

Conference program details and hotel information are posted at www.redevelopment.net.

Please be sure to send pages 1 & 2 to Heidi Hogarth at *hhogarth@flcities.com* or fax to Heidi at (850) 222-3806.