

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

OASIS AT RENAISSANCE
PRESERVE I, LP

Petitioner,
vs.

FHFC Case No.: 2017-088BP
RFA No. 2017-108
Application No. 2018-018S

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR ADMINISTRATIVE HEARING**

Petitioner, OASIS AT RENAISSANCE PRESERVE I, LP ("Oasis"), pursuant to sections 120.57(3), Florida Statutes ("F.S."), and Rules 28-110 and 67-60, Florida Administrative Code ("FAC"), files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking and scoring decision of Respondent, FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing"), to award funding to responsive bidders pursuant to Request for Application 2017-108 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits ("RFA 2017-108"). In support of this Petition, Oasis avers as follows:

I. BACKGROUND

1. Oasis is a Florida limited partnership in the business of providing affordable housing. Oasis is located at 191 Peachtree Street, Suite 4100, Atlanta, Georgia.

2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue RFA 2017-108 (a true and correct copy of which is attached hereto as Exhibit A) for the purpose of providing much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301.

3. On August 31, 2017, Florida Housing issued RFA 2017-108 and expected to offer \$87,320,000 in SAIL funding to cover the construction of units for Extremely Low Income Households, including Link Units for Persons with Special Needs. Exhibit A at page 2.

4. Through the issuance of RFA 2017-108, Florida Housing sought to solicit proposals from qualified applicants that would provide affordable, multifamily housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. Florida Housing modified the RFA on September 13, 2017, September 15, 2017, and October 3, 2017.

6. On October 11, 2017, Oasis submitted its Application for SAIL financing in response to RFA 2017-108. A true and correct copy of the Oasis "Application" is attached hereto as Exhibit B.

7. On December 8, 2017, the Board of Directors for Florida Housing approved the Review Committee's motion and staff recommendations to select certain applications for funding and invite the successful applicants to enter credit underwriting. *See* RFA 201-108 – All Applications Form, a true and correct copy of which is attached hereto as Exhibit C.

8. The Oasis Application was found to be "ineligible." Exhibit C at page 2.

9. On December 12, 2017, Oasis provided its Notice of Intent to Protest the Award Notice and scoring and ranking of RFA 2017-108 issued by Florida Housing, a true and correct copy of which is attached hereto as Exhibit D.

10. As the owner and affiliate of the developers of a project seeking funding through the RFA, Oasis is substantially affected by the review, scoring, and ranking of the responses to the RFA. The results of this have prevented Oasis from obtaining funding through the RFA and, therefore, have significantly affected Oasis' ability to provide affordable housing.

11. Consistent with the primary mission and goal of the RFA, Oasis will provide much needed affordable housing and services. Without the SAIL funding awarded through RFA 2017-108, Oasis is unable to provide much needed affordable housing and assisted living facilities for the elderly. Accordingly, Oasis' substantial interests are affected by the decisions made by Florida Housing.

II. ARGUMENT

12. Florida Housing's determination that the Oasis Application was ineligible is erroneous for two reasons. First, Florida Housing failed to recognize that Housing for Urban Communities, LLC, a Florida limited liability company ("HUC"), which is managed by and whose sole member is the Executive Director of Housing Authority of the City of Fort Myers, Florida ("HACFM"), a Florida public housing authority organized and existing under Chapter 421, Florida Statutes ("PHA"), is a principal of Oasis, despite Florida Housing's recognition of the PHA's involvement under a different section of the Application. Second, Florida Housing failed to recognize that HUC (identified as a second level principal in the Application) is an "Instrumentality" of a PHA pursuant to applicable guidelines promulgated by the United States Department of Housing and Urban Development ("HUD").

13. In a Florida Housing Review Committee Meeting, it was determined that the Oasis Application did not include a PHA as a principal of Oasis. *See* Review Committee Meeting Notes at page 13, a true and correct copy of which is attached hereto as Exhibit D.

14. As a result of this erroneous determination, Oasis' Application was found to be ineligible for a "TDC Add-On" to the Maximum Total Development Cost Per Unit Limitation (the "TDC Limitation") under the RFA for Applicants that have a PHA as a principal and, therefore, was found to be over the TDC Limitation.

15. The Development Cost Pro Forma submitted by Oasis with the Application clearly states that Application is eligible for the "Add-On" to the TDC Limitation because a PHA is a principal. *See* RFA 2017-108 – Development Cost Pro Forma, a true and correct copy of which is attached hereto as Exhibit E.

16. If Florida Housing had correctly determined that a PHA was a principal of Oasis, the Oasis Application would have been found eligible for SAIL financing through RFA 2017-108.

17. Florida Housing erred in determining that a PHA was not a principal of Oasis in Oasis' Application because the substance of the Oasis Application clearly demonstrates that a PHA is a principal of Oasis.

18. Specifically, the Oasis Application includes a letter from Marcus D. Goodson, as the Executive Director of HACFM, verifying that Oasis is eligible for the PHA Proximity Point Boost. Exhibit B at Attachment 7.

19. Florida Housing determined that the Oasis Application was eligible for the PHA Proximity Point Boost. *See* Exhibit C at page 2.

20. Furthermore, the Oasis Application included a Ground Lease dated October 5, 2017 between Oasis and HACFM and signed by Marcus D. Goodson, as the Executive Director of HACFM. *See* Exhibit B at Attachment 8.

21. Marcus D. Goodson, as the Executive Director of HACFM, is identified as a third level principal in the Application, listed as both Manager and Member of HUC. *See* Exhibit B.

22. Additionally, the format of the principal disclosure form prohibited Oasis from identifying a PHA as a principal of Oasis.

23. In Oasis' principal disclosure form (which was approved in the advanced review process), Oasis is identified as the "Applicant". *See* Exhibit B.

24. Oasis RP, LLC is identified in the First Principal Disclosure Level of the principal disclosure form as a General Partner of Oasis. *Id.*

25. In the Second Principal Disclosure Level of the principal disclosure form, HUC is identified as the Managing Member of Oasis RP, LLC. *Id.*

26. The Third Principal Disclosure Level of the principal disclosure form identifies Marcus D. Goodson as the Manger and Member of HUC. *Id.*

27. Marcus D. Goodson is the Executive Director of HACFM, a PHA.

28. Mr. Goodson was identified in the Third Principal Disclosure Level of the principal disclosure form because the principal disclosure form requires that the "organizational structure of Third Level Principal identified Must Be a Natural Person." *See* Exhibit B.

29. Due to this requirement and the fact that the principal disclosure form does not allow for a Fourth Principal Disclosure Level, Oasis was not able to list HACFM itself as principal of Oasis, despite HACFM's effective control over HUC.

30. Furthermore, pursuant to applicable HUD guidelines, HUC (the second level principal of Oasis) is an instrumentality of a PHA.

31. HUD Notice PIH-2007-15 (HA) defines "Instrumentality" as:

[A]n entity related to the PHA whose assets, operations, and management are legally and effectively controlled by the PHA, through which PHA

functions or policies are implemented and that utilize public housing funds or public housing assets for the purpose of carrying out public housing development functions of the PHA. For [HUD's] purposes, an Instrumentality assumes the role of the PHA and is the PHA under the public housing requirements for purposes of implementing public housing development activities and programs.

32. Importantly, HUC qualifies as an Instrumentality of a PHA because it is effectively owned, controlled, and operated by, Marcus D. Goodson in his capacity as Executive Director of HACFM.

33. HACFM is an entity that meets the definition of a PHA under both Chapter 421, Florida Statutes and 24 C.F.R. § 5.10.

34. HUC's status as an Instrumentality of a PHA is evident through the publically available incorporation documents and the fact that the Executive Director of HACFM was identified as its Manager and Member in the principal disclosure form in the Application.

35. Accordingly, Florida Housing knew, or should have known, that a PHA was a principal of Oasis and, therefore, erred in finding that the Oasis Application was ineligible.

III. REQUEST FOR RELIEF

36. Oasis reserves the right to amend this Petition as additional documents and facts are discovered.

37. Material issues to be resolved include:

- a. Whether the review of Oasis' Application was inconsistent with the RFA requirements, or Florida Housing policies,
- b. Whether Florida Housing's review and actions taken concerning Oasis' Application was arbitrary or capricious, clearly erroneous and contrary to competition.
- c. Whether any alleged deviation in Oasis' Application should be waived as a minor irregularity.

WHEREFORE, Oasis requests that a settlement meeting be scheduled and if settlement is not reached, a hearing be scheduled and ultimately an order be entered determining that Florida Housing's review and scoring of Oasis' Application was contrary to the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous.

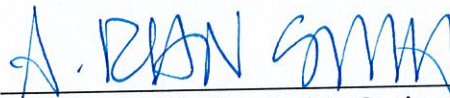
Respectfully submitted,



A. Rian Smith, Counsel to Oasis

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and a copy of the foregoing has been filed by E-Mail and Hand Delivery to Kate Flemming, Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301, this 20th day of December 2017. I further certify that copies of the foregoing will be delivered by E-Mail and Hand Delivery to Hugh Brown, general counsel to Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301,



A. Rian Smith, Counsel to Oasis

REQUEST FOR APPLICATIONS 2017-108

**SAIL FINANCING OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS
TO BE USED IN CONJUNCTION WITH
TAX-EXEMPT BOND FINANCING AND NON-COMPETITIVE HOUSING CREDITS**

Issued By:

FLORIDA HOUSING FINANCE CORPORATION

Issued: August 31, 2017

Due: October 12, 2017

**SECTION ONE
INTRODUCTION**

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding in conjunction with (i) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government), (ii) Non-Competitive Housing Credits (HC), and, if applicable, (iii) National Housing Trust Fund (NHTF).

A. SAIL

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$87,320,000, comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2016 Florida Legislature. The amounts listed in 1 below include ELI Loan funding to cover the units that must be set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as further outlined in Sections Four A.6.d. of the RFA.

1. Demographic Categories

- a. \$24,570,000 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and
- b. \$62,750,000 of Family funding for proposed Developments with the Family Demographic Commitment.

2. County Geographic Categories

The following information is based on the most recent statewide low-income rental housing market study.

County Geographic Category	Amount of Funding Allocated to Each County Geographic Category
Large Counties	\$46,279,600
Medium Counties	\$32,308,400
Small Counties	\$8,732,000

B. Tax-Exempt Bonds and Non-Competitive Housing Credits (HC)

The SAIL funding offered in this RFA must be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the Non-Competitive Housing Credits or (ii) Non-Competitive Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant

Exhibit A to RFA 2017-108- SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

1. Submission Requirement

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

2. Demographic Commitment

- a. Family
- b. Elderly ALF
- c. Elderly Non-ALF

3. Contact Person, Applicant, Developer, and Management Company

a. Contact Person

- (1) Authorized Principal Representative contact information (required)

First Name: Egbert
 Middle Initial: L.J.
 Last Name: Perry
 Street Address: 191 Peachtree Street, Suite 4100
 City: Atlanta
 State: GA
 Zip: 30303
 Telephone: (404) 224-1861
 Facsimile: (404)224-1868
 E-Mail Address: EPerry@integral-online.com
 Relationship to Applicant: Manager

- (2) Operational Contact Person information (optional)

First Name: Daryl
 Middle Initial: C.
 Last Name: Jones
 Street Address: 191 Peachtree Street, Suite 4100
 City: Atlanta
 State: GA
 Zip: 30303
 Telephone: (404) 224-1883
 Facsimile: (404) 224-1898
 E-Mail Address: dijones@integral-online.com
 Relationship to Applicant: Employee

b. Applicant

(1) Name of Applicant:

Oasis at Renaissance Preserve I, L.P.

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C. or Rule Chapter 67-21, F.A.C.?

Yes

No

If "Yes", provide the required information for the Non-Profit entity as **Attachment 3**.

c. General Developer Information

(1) Name of each Developer (including all co-Developers):

Integral Development, LLC

Housing for Urban Communities, LLC

[Click here to enter text.](#)

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience (5 Points)

To be eligible for funding and be awarded five (5) points, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one (1) experienced natural person Principal of that entity.

d. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16)

(“Principals Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA.

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

e. General Management Company Information

(1) Name of the Management Company:

Gardant Management Solutions, Inc.

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

4. General Proposed Development Information

a. Name of the proposed Development:

Oasis at Renaissance Preserve

b. Development Category/Rental Assistance (RA) Level

(1) Select the Development Category:

- New Construction
- Rehabilitation*
- Acquisition and Rehabilitation*
- Redevelopment
- Acquisition and Redevelopment

*For purposes of SAIL funding, Rehabilitation includes Substantial Rehabilitation.

(2) The Development Category requirements are outlined in Section Four.

(3) Rental Assistance (RA) Level

If applicable, the Corporation will calculate the Rental Assistance (RA Level) based on the Development Category Qualification Letter provided as **Attachment 6** and using the criteria described in Section Four.

c. Select the Development Type

- Garden Apartments
- Townhouses
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise

d. Concrete Construction Qualifications

Does the proposed Development meet the requirements to be considered Concrete Construction as outlined in Section Four A.4.d. of the RFA?

- Yes No

5. **Location of proposed Development**

a. County: Lee

b. Address of Development Site:

4250 Michigan Avenue Link , Fort Myers, FL 33905

c. Does the proposed Development consist of Scattered Sites?

- Yes No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place
26.6441750

Longitude in decimal degrees, rounded to at least the sixth decimal place
-081.8270556

- (2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

Click here to enter text.

e. Proximity

- (1) PHA Proximity Point Boost

Does the proposed Development qualify for the PHA Proximity Point Boost?

Yes No

If "Yes", provide the required letter as **Attachment 7**.

- (2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application's Transit Score.

- (a) Does the Applicant commit to provide Private Transportation?

Yes No N/A

- (b) Other Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
Public Bus Stop	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Transfer Stop	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Rapid Transit Stop	Latitude Coordinates	Longitude Coordinates	Distance
SunRail Station, MetroRail Station, or TriRail Station	Latitude Coordinates	Longitude Coordinates	Distance

*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6,

F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

(3) Community Services

Service	Name and Address of Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile):*
Grocery Store	<u>Bravo Supermarket</u> 4031 Palm Beach Blvd Fort Myers, FL 33916	26.6661667	- 81.8319194	<u>1.54</u>
Medical Facility	<u>Lee Memorial Health Sys</u> 3511 Dr. Martin Luther King Jr. Blvd Fort Myers, FL 33916	26.6413639	- 81.8419000	<u>0.94</u>
Pharmacy	<u>Walgreens Pharmacy</u> 4202 Palm Beach Blvd Fort Myers, FL 33916	26.6673833	- 81.8277889	<u>1.60</u>
Public School	<u>Address of Service</u>	<u>Latitude coordinates</u>	<u>Longitude coordinates</u>	<u>Distance</u>

*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

f. Mandatory Distance Requirement

Does the propose Development meet the Mandatory Distance Requirement automatically?

Yes No

If “No”, does the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one (1) of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

Yes No N/A

If “Yes”, identify the specific Development(s) on the List to disregard:

[Click here to enter text.](#)

The Corporation will determine whether the Mandatory Distance Requirements are met using the criteria described in Section Four.

g. Limited Development Area (LDA)

The Corporation will determine whether the proposed Development qualifies as an LDA Development, and, if applicable, whether the LDA Requirements are met using the criteria described in Section Four.

6. Units

a. Total number of units in the proposed Development: 124

b. Select the applicable item below:

- (1) Proposed Development consists of 100% rehabilitation units
- (2) Proposed Development consists of 100% new construction units
- (3) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

[Click here to enter text.](#) new construction units

[Click here to enter text.](#) rehabilitation units

c. The Applicant must indicate which of the following applies to the Development site as of the Application Deadline:

- (1) Existing units are currently occupied
- (2) Existing units are not currently occupied
- (3) There are no existing units

d. Set-Aside Commitments

(1) Select one (1) of the following minimum set-aside commitments:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower

(2) Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which are stated in Section Four, and must be reflected on the Total Set-Aside Breakdown Chart.

(3) Total Set-Aside Breakdown Chart

Total Set-Aside Breakdown Chart - Percentage of Residential Units			
Commitment for SAIL	Commitment for MMRB (if requesting MMRB)	Commitment for Non-Competitive HC	AMI Level
Enter Number %	Enter Number %	Enter Number %	At or Below 25%
Enter Number %	Enter Number %	Enter Number %	At or Below 28%
Enter Number %	Enter Number %	Enter Number %	At or Below 30%
Enter Number %	Enter Number %	Enter Number %	At or Below 33%
Enter Number %	Enter Number %	Enter Number %	At or Below 35%
10 %	Enter Number %	10 %	At or Below 40%
Enter Number %	Enter Number %	Enter Number %	At or Below 45%
Enter Number %	Enter Number %	Enter Number %	At or Below 50%
75 %	Enter Number %	75 %	At or Below 60%
Total Set-Aside Percentage	85 %	Enter Number %	85 %

e. Unit Mix Chart

Number of Bedrooms per Unit	Number of Baths per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
0	1	51	6
1	1	67	6
2	2	6	1
Enter Number	Enter Number	Enter Number	Enter Number
Enter Number	Enter Number	Enter Number	Enter Number
Enter Number	Enter Number	Enter Number	Enter Number

7. Readiness to Proceed

a. Site Control

Provide the required documentation to demonstrate site control as **Attachment 8**.

b. Ability to Proceed documents

(1) Provide the required documentation to demonstrate the status of site plan or plat approval as **Attachment 9**.

(2) Provide the required documentation to demonstrate zoning as **Attachment 10**.

- (3) Provide the required documentation to demonstrate availability of electricity as **Attachment 11**
- (4) Provide the required documentation to demonstrate availability of water as **Attachment 12.**
- (5) Provide the required documentation to demonstrate availability of sewer as **Attachment 13.**
- (6) Provide the required documentation to demonstrate availability of roads as **Attachment 14.**

8. Construction Features

- a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.
- b. General feature requirements for all Developments are outlined in Section Four.
- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features
 - (1) Green Building feature requirements for all Developments are outlined in Section Four.
 - (2) All Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four.
 - Programmable thermostat in each unit (2 points)
 - Humidistat in each unit (2 points)
 - Water Sense certified dual flush toilets in all bathrooms (2 points)
 - Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
 - Energy Star certified roof coating (2 points) *
 - Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) *
 - Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
 - Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
 - High Efficiency HVAC with SEER of at least 16 (2 points) **

- Energy efficient windows in each unit (3 points)
 - For all Development Types except Mid-Rise and High Rise: Energy Star rating for all windows in each unit;
 - For Development Type of Mid-Rise and High Rise:
 - U-Factor of 0.50 or less and a SHHG of 0.25 or less where the fenestration is fixed; and
 - U-Factor of 0.65 or less and a SHHG of 0.25 or less where the fenestration is operable (i.e., the window opens)
- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*The Applicant may choose only one option related to Energy Star certified roofing.

**Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8 of the RFA.

9. Resident Programs

- a. Applicants that select the Family Demographic must commit to provide at least three (3) of the following resident programs:

- After School Program for Children
- Literacy Training
- Employment Assistance Program
- Family Support Coordinator
- Financial Management Program
- Homeownership Opportunity Program

- b. Developments serving the Elderly (ALF or Non-ALF) Demographic

- (1) Required Resident Programs for all Applicants that select the Elderly Demographic (ALF or Non-ALF) are outlined in Section Four.
- (2) Additional required Resident Programs for all Applicants who select the Elderly ALF Demographic Commitment are outlined in Section Four.
- (3) Applicants that select the Elderly (ALF or Non-ALF) Demographic must commit to at least three (3) of the following resident programs, in addition to the required resident programs stated in Section Four:

- Literacy Training
- Computer Training
- Daily Activities

- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

10. Local Government Contributions

With the exception of Applicants of proposed Developments located in Miami-Dade County, if the Applicant selected the Development Category of Rehabilitation, with or without Acquisition, the Application will automatically receive maximum points.

If the Applicant has a proposed Development located in Miami-Dade County or if the Applicant selected the Development Category of New Construction or Redevelopment, with or without Acquisition (i.e., the Application is not eligible for automatic points), has a Local Government committed to provide a contribution to the proposed Development?

- Yes No

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide the applicable Local Government Verification of Contribution form(s) as **Attachment 15** as outlined in Section Four, 10. of the RFA.

11. Funding

a. Corporation Funding

(1) Total SAIL Request Amount

- (a) SAIL Request Amount: 6,000,000.00
- (b) ELI Loan Request Amount: 546,700.00

(2) Non-Competitive Housing Credits

- (a) Housing Credit Request Amount (annual amount): \$ \$877,878.00
- (b) Is the proposed Development the first phase of a multiphase Development?

- Yes No

(c) Basis Boost Qualifications

- (i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

- Yes No

If “Yes”, state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

(ii) Are any buildings in the proposed Development located in a SADDA?

Yes No

If "Yes", provide the SADDA ZCTA Number(s):

[Click here to enter text.](#)

The Applicant should separate multiple DDA ZCTA Numbers by a comma.

(iii) Is the proposed Development located in a non-metropolitan DDA?

Yes No

(iv) Is the proposed Development located in a QCT?

Yes No

If "Yes", indicate the QCT Number: 5.02 and provide the required letter from the local planning office or census bureau as **Attachment 16**.

(d) The HC equity proposal must be provided as **Attachment 17**.

(3) Corporation-Issued MMRB Loan Request Amount (if applicable): \$ N/A

If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds for the proposed Development, provide the required documentation as **Attachment 18**.

(4) NHTF will be awarded as outlined in Section Five and Exhibit H.

(5) Other Corporation Funding

(a) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
<u>5.</u>	\$ Click here to enter text

(b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	Enter file No.	\$ Enter file No.
HOME-Rental	Enter file No.	\$ Enter file No.
MMRB	Enter file No.	\$ Enter file No.
EHCL	Enter file No.	\$ Enter file No.

b. Non-Corporation Funding

The Applicant must attach all funding proposals executed by the lender(s) or by any other source. Insert the documentation for each source as a separate attachment to Exhibit A, beginning with **Attachment 19**, and continuing with sequentially numbered attachments for each additional funding source.

c. Development Cost Pro Forma

To meet the submission requirements, the Applicant must upload the Development Cost Pro Forma with the Application and Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) ("Principals Disclosure Form"), as outlined in Section Three of the RFA.

d. Per Unit Construction Funding Preference

Does the proposed Development qualify for the Per Unit Construction Funding Preference?

Yes No

B. Addenda

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

Exhibit A. 5 d. (1) Latitude and Longitude coordinates are provided with 7 decimal places as Applicant converted coordinates in a conversion table which provided the coordinates, in the required format for the application, out to 7 decimal places. As the application requires at least 6 decimal places the applicant interpreted this to mean that 7 decimal places meets and exceeds the requirements.

RFA 2017-108 DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit and SAIL Programs, along with the MMRB Program, if applicable.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction (w/ or w/o Acquisition)
124 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	<u>14,000,000.00</u>	<u>2,500,000.00</u>	<u>16,500,000.00</u>
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	<u>313,000.00</u>	<u>650,000.00</u>	<u>963,000.00</u>
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ <u>14,313,000.00</u>	\$ <u>3,150,000.00</u>	\$ <u>17,463,000.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ <u>2,075,000.00</u>	\$ <u>365,000.00</u>	\$ <u>2,440,000.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ <u>16,388,000.00</u>	\$ <u>3,515,000.00</u>	\$ <u>19,903,000.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ <u>840,000.00</u>	\$ <u>140,000.00</u>	\$ <u>980,000.00</u>

RFA 2017-108 DEVELOPMENT COST PRO FORMA

(Page 2 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	31,500.00		31,500.00
Appraisal	9,000.00		9,000.00
Architect's Fee - Site/Building Design	755,000.00		755,000.00
Architect's Fee - Supervision	110,000.00		110,000.00
Builder's Risk Insurance	75,000.00		75,000.00
Building Permit	176,420.00		176,420.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment			
Engineering Fees	170,000.00		170,000.00
Environmental Report	20,000.00		20,000.00
FHFC Administrative Fee ^{See Note (2)}		85,000.00	85,000.00
FHFC Application Fee ^{See Note (2)}		6,000.00	6,000.00
FHFC Compliance Fee ^{See Note (2)}		207,000.00	207,000.00
FHFC Credit Underwriting Fees ^{See Note (2)}		29,300.00	29,300.00
Green Building Certification/ HERS Inspection Costs	114,000.00		114,000.00
*Impact Fees (list in detail)	75,000.00		75,000.00
Inspection Fees	72,000.00	25,000.00	97,000.00
Insurance	50,000.00	25,000.00	75,000.00
Legal Fees	129,908.00	304,900.00	434,808.00
Market Study	21,000.00		21,000.00
Marketing/Advertising		400,000.00	400,000.00
Property Taxes		24,000.00	24,000.00
Soil Test Report	10,000.00		10,000.00
Survey	10,000.00		10,000.00
Title Insurance & Recording Fees	135,000.00		135,000.00
Utility Connection Fee	25,000.00		25,000.00
*Other (explain in detail)	445,534.00		445,534.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 2,434,362.00	\$ 1,106,200.00	\$ 3,540,562.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$	\$ 170,000.00	\$ 170,000.00

RFA 2017-108 DEVELOPMENT COST PRO FORMA

(Page 3 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>255,000.00</u>	<u> </u>	<u>255,000.00</u>
Construction Loan Credit Enhancement Fee(s)	<u>186,100.00</u>	<u> </u>	<u>186,100.00</u>
Construction Loan Interest	<u>480,000.00</u>	<u>258,000.00</u>	<u>738,000.00</u>
Non-Permanent Loan(s) Closing Costs	<u> </u>	<u> </u>	<u> </u>
Permanent Loan Origination/ Commitment Fee(s)	<u> </u>	<u>215,000.00</u>	<u>215,000.00</u>
Permanent Loan Credit Enhancement Fee(s)	<u> </u>	<u>180,000.00</u>	<u>180,000.00</u>
Permanent Loan Closing Costs	<u> </u>	<u>150,000.00</u>	<u>150,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	<u> </u>	<u> </u>	<u> </u>
Bridge Loan Interest	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u>554,000.00</u>	<u>554,000.00</u>
A3. TOTAL FINANCIAL COSTS	\$ <u>921,100.00</u>	\$ <u>1,357,000.00</u>	\$ <u>2,278,100.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>20,583,462.00</u>	\$ <u>6,288,200.00</u>	\$ <u>26,871,662.00</u>
<i>Developer Fee ^{See Note (1)}</i>			
Developer Fee on Acquisition Costs	<u> </u>	<u> </u>	<u> </u>
Developer Fee on Non-Acquisition Costs	<u>4,000,000.00</u>	<u> </u>	<u>4,000,000.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>4,000,000.00</u>	\$ <u> </u>	\$ <u>4,000,000.00</u>
E. OPERATING DEFICIT RESERVES ^{See Note (5)}	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
F. TOTAL LAND COST	\$ <u> </u>	\$ <u>100.00</u>	\$ <u>100.00</u>
G. TOTAL DEVELOPMENT COST ^{See Note (6)} (C+D+E+F)	\$ <u>24,583,462.00</u>	\$ <u>6,288,300.00</u>	\$ <u>30,871,762.00</u>

RFA 2017-108 DEVELOPMENT COST PRO FORMA

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

RFA 2017-108 DEVELOPMENT COST PRO FORMA

(Page 5 of 7)

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>30,871,762.00</u>	
B. Construction Funding Sources:		
1. SAIL Loan Request Amount	\$ <u>6,000,000.00</u>	
2. ELI Loan Request Amount	\$ <u>498,000.00</u>	
3. MMRB Request Amount	\$ _____	
4. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>1,580,022.00</u>	Attachment <u>17</u>
5. HC Equity Bridge Loan	\$ <u>5,000,000.00</u>	Attachment <u>19</u>
6. Non-MMRB Tax-Exempt Bond Financing	\$ <u>14,000,000.00</u>	Attachment <u>18</u>
7. Second Mortgage Financing	\$ _____	Attachment _____
8. Third Mortgage Financing	\$ _____	Attachment _____
9. Grants	\$ _____	Attachment _____
10. Other: <u>City of Fort Myers</u>	\$ <u>50,000.00</u>	Attachment <u>15</u>
11. Other: _____	\$ _____	Attachment _____
12. Deferred Developer Fee	\$ <u>3,750,000.00</u>	
13. Total Construction Sources	\$ <u>30,878,022.00</u>	
C. Construction Funding Surplus		
(B.13. Total Construction Sources, less A. Total Development Costs):	\$ <u>6,260.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2017-108 DEVELOPMENT COST PRO FORMA

PERMANENT ANALYSIS

	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>30,871,762.00</u>	
B. Permanent Funding Sources:		
1. SAIL Loan Request Amount	\$ <u>6,000,000.00</u>	
2. ELI Loan Request Amount	\$ <u>498,000.00</u>	
3. MMRB Request Amount	\$ _____	
4. HC Syndication/HC Equity Proceeds	\$ <u>7,900,111.00</u>	Attachment <u>17</u>
5. First Mortgage Financing	\$ <u>14,000,000.00</u>	Attachment <u>19</u>
6. Second Mortgage Financing	\$ _____	Attachment _____
7. Third Mortgage Financing	\$ _____	Attachment _____
8. Grants	\$ _____	Attachment _____
9. Other: <u>City of Fort Myers</u>	\$ <u>50,000.00</u>	Attachment <u>15</u>
10. Other: _____	\$ _____	Attachment _____
11. Deferred Developer Fee	\$ <u>3,750,000.00</u>	
12. Total Permanent Funding Sources	\$ <u><u>32,198,111.00</u></u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>1,326,349.00</u></u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2017-108 DEVELOPMENT COST PRO FORMA

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

Not in South Florida, New Construction, Garden, Concrete.

In which county is the proposed Development to be located? Lee

What is the proposed Development's Development Type? Garden

Does the proposed Development qualify as concrete construction? Yes

The TDC PU Base Limitation for the above defined Development is..... \$227,000

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- 1. (a) PHA is a Principal Add-On..... Yes (Select either option or no option)
- (b) Requesting HOME from FHFC Add-On..... (Select if applicable)
- 2. Tax-Exempt Bond Add-On..... Yes (Select if applicable)
- 3. (a) North Florida Keys Area Multiplier..... No (Select either option or no option)
- (b) South Florida Keys Area Multiplier..... No (Select either option or no option)
- 4. (a) Persons with Special Needs Multiplier..... (Select to be no option as applicable)
- (b) Persons with a Disabling Condition Multiplier.....
- (c) Homeless Demographic Multiplier.....
- 5. Elderly ALF Multiplier..... Yes (Select if applicable)

The final overall TDC PU Limitation for the above defined Development is.. \$249,473.68

Derivation of the TDC PU of the proposed Development for Limitation purposes:

Total Development Costs (Line G., column 3) \$30,871,762.00

Less Land Costs (Line F., column 3) \$100.00

Less Operating Deficit Reserves (Line E., column 3) \$0.00

TDC of the proposed Development for Limitation Purposes: \$30,871,662.00

TDC PU of the proposed Development for Limitation Purposes: \$248,965.02

Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... Yes

Principal Disclosures for Applicant

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 10.18.16

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Oasis at Renaissance Preserve I LP

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>General Partner</u>	<u>Oasis at Renaissance Preserve GP I, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>Oasis RP, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor LP</u>	<u>Integral Renaissance Preserve I, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Oasis at Renaissance Preserve I LP

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Entity #	Select Type of Principal of Applicant	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (Oasis at Renaissance Preserve G</u>	<u>1.A. Managing Member</u>	<u>Integral Renaissance Preserve I, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Oasis at Renaissance Preserve G</u>	<u>1.B. Member</u>	<u>Hoosier Senior Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Oasis RP, LLC)</u>	<u>2.A. Managing Member</u>	<u>Housing for Urban Communities LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

Oasis at Renaissance Preserve I LP

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Select the type of Principal being associated with the corresponding Second Level Principal Entity

Enter Name of Third Level Principal who must be a Natural Person

The organizational structure of Third Level Principal identified Must Be a Natural Person

Second Level Entity #	Select Type of Principal of Applicant	Enter Name of Third Level Principal who must be a Natural Person	The organizational structure of Third Level Principal identified Must Be a Natural Person
<u>1.A. (Integral Renaissance Preserve I, LLC)</u>	<u>Manager</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>
<u>1.B. (Hoosier Senior Holdings, LLC)</u>	<u>Manager</u>	<u>Burkett, Rod</u>	<u>Natural Person</u>
<u>2.A. (Housing for Urban Communities LLC)</u>	<u>Manager</u>	<u>Goodson, Marcus D</u>	<u>Natural Person</u>
<u>2.A. (Housing for Urban Communities LLC)</u>	<u>Member</u>	<u>Goodson, Marcus D</u>	<u>Natural Person</u>
<u>1.A. (Integral Renaissance Preserve I, LLC)</u>	<u>Member</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>
<u>1.B. (Hoosier Senior Holdings, LLC)</u>	<u>Member</u>	<u>Mitchell, David</u>	<u>Natural Person</u>
<u>1.B. (Hoosier Senior Holdings, LLC)</u>	<u>Member</u>	<u>Bleavins, Jo Ellen</u>	<u>Natural Person</u>

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 10.18.16

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Integral Development LLC

First Principal Disclosure Level:

Integral Development LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Manager</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>
2.	<u>Member</u>	<u>The Intregal Group LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Integral Development LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Entity #	Select type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>2. (The Intregal Group LLC)</u>	2.A. <u>Manager</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>
<u>2. (The Intregal Group LLC)</u>	2.B. <u>Member</u>	<u>Wilbon, Vicki Lundy</u>	<u>Natural Person</u>
<u>2. (The Intregal Group LLC)</u>	2.C. <u>Member</u>	<u>Edwards, Valerie</u>	<u>Natural Person</u>
<u>2. (The Intregal Group LLC)</u>	2.D. <u>Member</u>	<u>Powell, Carl</u>	<u>Natural Person</u>

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 10.18.16

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Housing for Urban Communities LLC

First Principal Disclosure Level:

Housing for Urban Communities LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Manager	<u>Goodson, Marcus D</u>	<u>Natural Person</u>
2.	Member	<u>Goodson, Marcus D</u>	<u>Natural Person</u>

Oasis at Renaissance Preserve

Affordable Assisted Living Facility

Submitted To:

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
Ken.Reecy@floridahousing.org



RFA 2017-108

Submitted By

Applicant: Oasis at Renaissance Preserve I, LP

Daryl Jones, Vice President

191 Peachtree Street, Suite 4100

Atlanta, GA 30303

djones@integral-online.com

(404) 224-1883 Phone

(404) 224-1899 Fax

Attachment

1

Applicant Certification and Acknowledgement Form

1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapters 67-21 and 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed subsection 67-48.009(5), F.A.C., and certifies that it is eligible to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that:
 - a. The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973 as outlined in Section Four, A.8. of the RFA; and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
 - b. Applicants with proposed Developments located in Miami-Dade County must provide and maintain at least \$1 million in Local Government commitments within the permanent sources of financing. The funding must be utilized by the Applicant as a funding source for the proposed Development. At the closing of the SAIL Loan, if it is determined that the Applicant has not closed on at least \$1 million in Local Government funding as provided in the Application, the Corporation will rescind the Applicant's SAIL award. Should the Applicant still wish to receive the MMRB and/or Non-Competitive Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.
 - c. Applicants that select the Family or Elderly Non-ALF Demographic Commitment agree to and acknowledge the Link requirements stated in Exhibit E of the RFA.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.

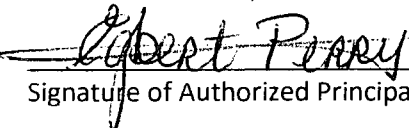
Applicant Certification and Acknowledgement Form

7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team (which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.
9. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement(s) for the SAIL loan(s) and, if applicable, the MMRB loan, and (ii) an Extended Use Agreement for the Housing Credits, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant agrees and acknowledges that there are no agreements, other than the letter of intent provided with this Application or Limited Partnership Agreement, between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.

Applicant Certification and Acknowledgement Form

- 14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- 15. During the credit underwriting process, the Applicant must demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC;
- 16. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
- 17. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.



 Signature of Authorized Principal Representative

Oasis at Renaissance Preserves I, LLP
 a Georgia limited partnership
 By: Oasis at Renaissance Preserves GP I, LLC
 its: General Partner
 By: Integral Renaissance Preserves I, LLC
 its: Managing Member

By: Egbert Perry

 Name (typed or printed)

Its: Manager

 Title (typed or printed)

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

Attachment

2

State of Florida

Department of State

I certify from the records of this office that OASIS AT RENAISSANCE PRESERVE GP I, LLC is a limited liability company organized under the laws of the State of Florida, filed on February 3, 2014, effective January 3, 2014.

The document number of this limited liability company is L14000019938.

I further certify that said limited liability company has paid all fees due this office through December 31, 2017 and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Twenty-seventh day of
September, 2017*



Ken Datzner
Secretary of State

Tracking Number: CU9722743786

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

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

State of Florida

Department of State

I certify from the records of this office that OASIS AT RENAISSANCE PRESERVE I, L.P. is a limited partnership organized under the laws of the State of Florida, filed on February 3, 2014, effective January 3, 2014.

The document number of this limited partnership is A14000000072.

I further certify that said limited partnership has paid all fees due this office through December 31, 2017 and that its status is active.

I further certify that said limited partnership 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 Twenty-seventh day of
September, 2017*



Ken Detzner
Secretary of State

Trace

To at
follow

https://

Following site, enter this number, and then

...oz.org/Filings/CertificateOfStatus/CertificateAuthentication

State of Florida

Department of State

I certify from the records of this office that HOUSING FOR URBAN COMMUNITIES, LLC is a limited liability company organized under the laws of the State of Florida, filed on October 13, 2016.

The document number of this limited liability company is L16000189852.

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 5, 2017, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Fourth day of October, 2017*



Ken Detjmer
Secretary of State

Tracking Number: CU3584455643

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

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

Attachment

3

Not Applicable

Attachment

4

State of Florida

Department of State

I certify from the records of this office that INTEGRAL DEVELOPMENT LLC is a Georgia limited liability company authorized to transact business in the State of Florida, qualified on January 7, 2014.

The document number of this limited liability company is M14000000112.

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 February 9, 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 Twenty-seventh day of
September, 2017*



Ken Detjmer
Secretary of State

Tracking Number: CU3379329174

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

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

State of Florida

Department of State

I certify from the records of this office that OASIS RP, LLC is a limited liability company organized under the laws of the State of Florida, filed on January 15, 2014.

The document number of this limited liability company is L14000008326.

I further certify that said limited liability company has paid all fees due this office through December 31, 2016, that its most recent annual report was filed on January 26, 2016, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Sixth day of October, 2016*



Ken Detzner
Secretary of State

Tracking Number: CU4110320318

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Prior General Development Experience Chart

Name of Principal with the Required Experience: Egbert Perry

Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: Integral Development LLC

Name of Development	Location (City and State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits HC, Tax-Exempt Bonds TEB, HOME, SAIL, etc.)	Total Number of Units	Year Built (B)
Grady Multifamily II, L.P.	Atlanta, GA	9% LIHTC	150	2015
Jacob Price Redevelopment Partnership, L.P.	Covington, KY	9% LIHTC	120	2015
UH Senior Partnership I, LP	Atlanta, GA	9% LIHTC	100	2014
Grady Multifamily I, L.P.	Atlanta, GA	LIHTC Exchange Funds	154	2011
Grady Senior II, L.P.	Atlanta, GA	LIHTC Exchange Funds	100	2011
Grady Senior III, L.P.	Atlanta, GA	LIHTC Exchange Funds	100	2011
Harris Redevelopment Partnership V, L.P.	Atlanta, GA	9% LIHTC	177	2011
Harris Redevelopment Partnership VI, L.P.	Atlanta, GA	9% LIHTC	26	2009
Carver Redevelopment Partnership V, L.P.	Atlanta, GA	4% LIHTC Tax-Exempt Bonds	165	2008
Grady Redevelopment Partnership I, L.P.	Atlanta, GA	9% LIHTC	128	2008
HAS Rental Partnership II, L.P.	Savannah, GA	9% LIHTC	38	2008
Metropolitan Gardens Partnership III, L.P.	Birmingham, AL	9% LIHTC	76	2008
Peabody Redevelopment II, L.P.	Columbus, GA	9% LIHTC	183	2008

Attachment

5

Prior General Management Experience Chart

Name of Management Company or a Principal of the Management Company with the Required Experience: Gardant Management Solutions Inc.

Name of Development	Location (City and State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units
Heritage Woods of Flora - opened 5/2000	Flora, IL	Currently Managing	5/1/2000	52
Heritage Woods of Ottawa - opened 9/2000	Ottawa, IL	Currently Managing	9/1/2000	84
Eagle Ridge of Decatur - opened 7/2003	Decatur, IL	Currently Managing	7/1/2003	76
Heritage Woods of Batavia - opened 9/2003	Batavia, IL	Currently Managing	9/1/2003	93
Cambridge House of O'Fallon - opened 11/2003	O'Fallon, IL	Currently Managing	11/1/2003	103
Heritage Woods of Watseka - opened 6/2004	Watska, IL	Currently Managing	6/1/2004	65
Heritage Woods of Benton - opened 8/2004	Benton, IL	Currently Managing	8/1/2004	100
Churchview Supportive Living Community - opened 9/04	Chicago, IL	Currently Managing	9/1/2004	86
Prairie Living at Chautauqua - opened 11/2004	Carbondale, IL	Currently Managing	11/1/2004	75
Heritage Woods of Manteno - opened 3/2005	Manteno, IL	Currently Managing	3/1/2005	87
Bowman Estates - opened 5/2005	Danville, IL	Currently Managing	5/1/2005	76
Cambridge House of Maryville - opened 6/2006	Maryville	Currently Managing	6/1/2006	103
Prairie Winds of Urbana - opened 05/2007	Urbana, IL	Currently Managing	5/1/2007	93
Heritage Woods of Mt. Vernon - opened 06/2007	Mt. Vernon, IL	Currently Managing	6/1/2007	66
Eagle Ridge of Decatur II - opened 08/2007	Decatur, IL	Currently Managing	8/1/2007	37
Heritage Woods of Rockford - opened 10/2007	Rockford, IL	Currently Managing	10/1/2007	99
John Evans Supportive Living Community - opened 11/2007	Pekin, IL	Currently Managing	11/1/2007	76
Heritage Woods of Yorkville - opened 12/2007	Yorkville, IL	Currently Managing	12/1/2007	87
Heritage Woods of Chicago - managed by Gardant 01/2008	Chicago, IL	Currently Managing	1/1/2008	110
Heritage Woods of Batavia II - opened 03/2008	Batavia, IL	Currently Managing	3/1/2008	55
Heritage Woods of Centralia - opened 03/2008	Centralia, IL	Currently Managing	3/1/2008	100
Heritage Woods of Moline - opened 04/2008	Moline, IL	Currently Managing	4/1/2008	99
Heritage Woods of DeKalb - opened 06/2008	DeKalb, IL	Currently Managing	6/1/2008	76
Heritage Woods of McHenry - opened 07/2008	McHenry, IL	Currently Managing	8/1/2008	100
Heritage Woods of McLeansboro - opened 12/2008	McLeansboro, IL	Currently Managing	12/1/2008	41
The Villas at Centralia - opened 01/2009	Centralia, IL	Currently Managing	1/1/2009	50
Heritage Woods of Bolingbrook - opened 03/2009	Bolingbrook, IL	Currently Managing	3/1/2009	105
Cambridge House of Swansea - opened 03/2009	Swansea, IL	Currently Managing	3/1/2009	103
Heritage Woods of Sterling - opened 03/2009	Sterling, IL	Currently Managing	3/1/2009	76
Heritage Woods of Huntley - opened 06/2009	Huntley, IL	Currently Managing	6/1/2009	72
Heritage Woods of So. Elgin - opened 06/2009	So. Elgin, IL	Currently Managing	6/1/2009	132
Heritage Woods of Dwight - opened 11/2009	Dwight, IL	Currently Managing	11/1/2009	68
Grand Prairie Assisted Living - managed by Gardant 04/2010	Macomb, IL	Currently Managing	4/1/2010	48
Prairie Living West - opened 07/2010	Carbondale, IL	Currently Managing	7/1/2010	50
Heritage Woods of Belvidere - opened 04/2011	Belvidere, IL	Currently Managing	4/1/2011	120
Heritage Woods of Charleston - opened 10/2011	Charleston, IL	Currently Managing	10/1/2011	68
Heritage Woods of Plainfield - opened 12/2011	Plainfield, IL	Currently Managing	12/1/2011	108
Heritage Woods of South Elgin - expansion opened 10/2012	So. Elgin, IL	Currently Managing	10/1/2012	50
Heritage Woods of Gurnee - opened 10/2012	Gurnee, IL	Currently Managing	4/1/2012	105
Grand Prairie Assisted Living - expansion opened 04/2013	Macomb, IL	Currently Managing	10/1/2012	39
Heritage Woods of Freeport - opened 06/2013	Freeport, IL	Currently Managing	6/1/2013	76
Deer Path of Huntley - opened 08/2013	Huntley, IL	Currently Managing	8/1/2013	128
St. Anthony of Lansing - opened 08/2013	Lansing, IL	Currently Managing	8/1/2013	125
White Oaks at Spring Street - opened 11/2014	So. Elgin, IL	Currently Managing	11/1/2014	30
Eagle's View Supportive Living - managed by Gardant 09/2015	Rantoul, IL	Currently Managing	9/1/2015	119
New City Supportive Living - opened 09/2015	Chicago, IL	Currently Managing	9/1/2015	101
Oasis at 30th - managed by Gardant 04/2016	Indianapolis, IN	Currently Managing	4/4/2016	124
Oasis at Scholars Landing - managed by Gardant 04/2016	Atlanta, GA	Currently Managing	4/4/2016	60
Autumn Leaves Retirement Center	Centralia, IL	Formerly Managed	06/2006 -03/2008	27
Chateau of Batesville	Batesville, IN	Formerly Managed	03/2008 - 12/2010	43
Lammer's Pike Village	Batesville, IN	Formerly Managed	03/2008 - 12/2010	33
Lighthouse at Silvis	Silvis, IL	Formerly Managed	06/2005-04/2011	149
Harvest View	Herscher, IL	Formerly Managed	10/2008-01/2012	42
Heritage Woods of Aledo	Aledo, IL	Formerly Managed	10/2006-07/2013	66
Bridle Brook	Mahomet, IL	Formerly Managed	09/2010-10/2013	79
Total				4,435

Attachment

6

Not Applicable

Attachment

7



The Housing Authority of the City of Fort Myers

4224 Renaissance Preserve Way
Fort Myers, FL 33916
Phone: (239) 344-3220
TTY # 800-955-8771
Website: www.hacfm.org
Marcus D. Goodson
Executive Director

September 18, 2017

Brantley Henderson
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Dear Mr. Henderson:

On behalf of the Housing Authority of the City of Fort Myers (HACFM) (the "Authority"), I am providing this letter to you to certify that the development known as Oasis at Renaissance Preserve, will be located at 4250 Michigan Avenue Link, Fort Myers, FL, the former Michigan Link public housing site. All of the units in the proposed development will be located at that location. In addition, there is an existing Declaration of Trust (DOT) between the Authority and the United States Department of Housing and Urban Development (HUD) on the proposed site. Based on the existing DOT for this Development, the applicant meets the DOT requirements of RFA 2017-108 and is thus eligible for a three (3) point boost to its proximity score. If you have questions concerning this letter, please do not hesitate to contact me.

Sincerely

Marcus D. Goodson
Executive Director

CC: Daryl Jones, Oasis at Renaissance Preserve I, LP
Trey Williams, Integral Development, LLC



Attachment

8

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "*Lease*") is entered into as of the 5th day of October, 2017 (the "*Effective Date*") between HOUSING AUTHORITY OF THE CITY OF FORT MYERS, FLORIDA, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes ("*Landlord*") and OASIS AT RENAISSANCE PRESERVE I, L.P., a Florida limited partnership ("*Tenant*").

RECITALS

A. Landlord and Tenant entered into that certain Ground Lease Agreement dated January 31, 2014 (the "*Original Lease*"). Under such Original Lease, the commencement date and construction commencement and financing were to occur no later than December 31, 2015. Construction commencement and financing did not occur by such date and Landlord and Tenant mutually agreed to terminate such Original Lease and by their signatures hereto, each confirms same.

B. As the original Lease has been mutually terminated, Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, that certain real property located in Lee County, Florida and legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "*Leased Premises*").

C. The Leased Premises currently consists of the land, which the Landlord and Tenant intend to redevelop. The Leased Premises and all future improvements to the Leased Premises to be redeveloped, constructed, and operated by Tenant are referred to herein as the "*Project*."

D. Landlord and Tenant desire to enter into this Lease to evidence their agreement related to Tenant's right to lease the Leased Premises.

LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the "*Commencement Date*" (as defined below), Landlord conveys and leases to Tenant, and Tenant accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto. Tenant shall have the right to lease the Leased Premises for and during the "*Term*" (as defined below). Tenant shall use the Leased Premises for the development and operation of the Project.

2. Term.

(a) The term of this Lease shall begin on the Effective Date and expire on the sixty-fifth (65th) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein (the "*Term*"). For purposes of this Lease, the "*Commencement Date*" shall be the closing date of Tenant's construction loan

for the development of the Project (the "**Construction Loan**"), but in no event later than December 31, 2018. Tenant's right to take physical possession of the Leased Premises shall begin on the Commencement Date.

(b) For purposes of this Lease, the term "**Lease Year**" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(c) In the event that Tenant (i) does not obtain an allocation from the Florida Housing Finance Corporation of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, in an amount sufficient, in Tenant's sole and absolute discretion, to enable Tenant to construct the Project, with all time to appeal such allocation having expired and with no appeal then pending, and no appeal instituted or petition filed, (collectively, "**Housing Credits**") by December 31, 2018, or (ii) fails to close on financing for the proposed construction of the Project, including syndication of the Housing Credits, by December 31, 2018 (collectively, the "**Financing Contingency**"), then either Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party. Upon such termination, Landlord and Tenant agree to enter into a written agreement to terminate this Lease, and Tenant hereby appoints the Executive Director of Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement. It is understood and agreed that Tenant's failure to satisfy the Financing Contingency shall not constitute or be deemed a default by Tenant under this Lease. If this Lease is terminated by Landlord and Tenant pursuant to this paragraph, both Landlord and Tenant shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof.

3. Rent. During the Term, Tenant covenants and agrees to pay Landlord rent as follows:

(a) Capital Lease Payment. On the Commencement Date, Tenant shall pay to Landlord a capital lease payment in the amount of One Hundred Dollars (\$100.00) (the "**Capital Lease Payment**").

(b) Annual Base Rent. Beginning on the Commencement Date, Tenant shall pay to Landlord annual base rent in the amount of One Dollar (\$1.00) per Lease Year (the "**Base Rent**"). Tenant shall pay the Base Rent for the entire Term to Landlord on the Commencement Date.

(c) Additional Rent. It is the intention of Landlord and Tenant that Landlord shall receive the Capital Lease Payment and the Base Rent free from all taxes, charges, expenses, costs and deductions of every description. As such, Tenant hereby agrees to pay for all items which would have been chargeable against the Leased Premises and payable by Landlord (except for the execution and delivery of this Lease) as "**Additional Rent.**"

4. Right to Construct the Project.

(a) During the Term, Tenant shall have the right to construct the Project on the Leased Premises. Tenant shall commence construction of the Project no later than sixty

(60) days after Tenant has closed on the Construction Loan and syndication of the Housing Credits, and shall substantially complete construction of the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between Landlord and Tenant, with both parties agreeing to act reasonably and in good faith with regards to any such extension.

(b) During the course of construction of the Project, Tenant shall provide to Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord.

(c) The Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, court orders, rules and regulations (collectively, "**Applicable Laws**") of all governmental entities having jurisdiction over the Project (collectively, "**Governmental Authorities**"), including, but not limited to, Landlord and the U.S. Department of Housing and Urban Development.

(d) Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "**Approvals**") required by any Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Landlord agrees to cooperate with, and publicly support, Tenant's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Tenant's sole cost and expense.

(e) Landlord and Tenant acknowledge and agree that Tenant shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to said improvements.

5. Forced Delay in Performance. Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease are caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, litigation (excluding litigation between Landlord and Tenant related to this Lease), tornadoes, hurricanes, severe weather, inability to obtain or secure necessary labor, materials or tools, delays of any contractor, subcontractor, or supplier, acts or failures to act by Landlord, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Tenant. The time of performance hereunder shall be extended for the period of any delays caused or resulting from any of the foregoing causes.

6. Landlord's Representations and Warranties. Landlord hereby represents, warrants and covenants to Tenant on the Effective Date and as of the Commencement Date as follows:

(a) Landlord has fee simple and good and marketable title to the Leased Premises; and

(b) From and after the Effective Date, Landlord shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment, or encumbrance affecting the Leased Premises, or pursue any re-zoning or any other land use approvals relating to the Leased Premises without Tenant's prior written consent, which shall not be unreasonably delayed, conditioned, or withheld.

7. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord on the Effective Date and as of the Commencement Date as follows:

(a) Tenant is a duly organized, lawfully existing limited partnership, and is in good standing under the laws of the State of Florida;

(b) Tenant (i) has the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has obtained all company authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Tenant's knowledge, threatened against Tenant which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder;

(d) The person signing this Lease on behalf of Tenant is duly and validly authorized to do so; and

(e) To the best of Tenant's knowledge, no representation, statement or warranty by Tenant contained in this Lease contains or will contain any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading in any material respect.

8. Condition of the Leased Premises. LANDLORD LEASES THE LEASED PREMISES TO TENANT, AND TENANT TAKES THE LEASED PREMISES FROM LANDLORD, IN ITS AS IS, WHERE IS CONDITION. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES IS OF ITS SELECTION AND THAT THE LEASED PREMISES HAS BEEN INSPECTED BY TENANT AND IS SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY PORTION OF THE LEASED PREMISES OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

9. Landlord Access to the Leased Premises and Right of Inspection. During the Term, Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Landlord such right of entry.

10. Insurance.

(a) Prior to the commencement of construction of the Project, Tenant shall furnish to Landlord an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Leased Premises and in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) During the Term, Tenant shall obtain and maintain a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with, the development, construction, and operation of the Project, or in connection with, or related to, this Lease in such amounts set forth on Exhibit "B" attached hereto and incorporated herein by this reference. Such insurance policies shall be issued by companies reasonably acceptable to Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of Landlord's request therefor, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by Tenant shall require the insurer to give Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to the commencement of construction of the Project, Tenant shall furnish a certificate to Landlord from an insurance company(ies) naming Landlord as an additional insured under insurance policy(ies) obtained by Tenant as required by this Lease and confirming that Tenant and the general contractor of the Project are covered by public liability, automobile liability, and workmen's compensation insurance policies satisfactory to Landlord.

(d) Tenant agrees to cooperate with Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to Landlord in connection with this Lease.

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Leased Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Leased Premises in an amount not less than the full replacement value of the Leased Premises. Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted

the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project.

(f) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice or cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by Tenant for its own account.

(g) If the Leased Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered by Tenant to Landlord, providing coverage in the maximum amount reasonably necessary to insure against the risk of loss from damage to the Leased Premises caused by a flood.

(h) Neither Landlord, nor Tenant, shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefitting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

11. Taxes. Subject to the provisions of Section 29 hereof, during the Term, Tenant shall (a) be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises and (b) if the State of Florida or any other Governmental Authorities assess or levy a tax against Landlord on the Capital Lease Payment, the Base Rent, or any Additional Rent payable under this Lease, Tenant shall pay and discharge such taxes levied against Landlord if Landlord is not exempt from such tax.

12. Utilities. During the Term, Tenant shall pay the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Tenant. Tenant has no right, without the prior written consent from Landlord (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Tenant's estate hereunder, except that Tenant may, without Landlord's consent, assign, or mortgage its interest in this Lease or the Leased Premises as provided in Section 20 hereof.

14. Assignment of Lease by Landlord. Landlord has the right to assign its interest in this Lease to an affiliate of Landlord without Tenant's prior written consent; however, Landlord must provide written notice to Tenant prior to such assignment. Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of Tenant under this Lease throughout the remainder of the Term.

15. Eminent Domain. In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking, in Landlord's and Tenant's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Tenant and Landlord shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) Partial Taking. This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains reasonably tenantable in Landlord's and Tenant's reasonable opinion.

(c) Award. If there is a taking, whether whole or partial, Landlord and Tenant shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Landlord shall be entitled to receive and retain the entire condemnation award.

16. Default by Tenant. The following shall constitute an "*Event of Default*" by Tenant under this Lease:

(a) failure of Tenant to timely pay the Capital Lease Payment or the Base Rent, Additional Rent, or any other charge due hereunder, and such default continues for ten (10) days after written notice from Landlord; or

(b) failure of Tenant to comply with the material terms, conditions, or covenants of this Lease that Tenant is required to observe or perform (other than the monetary obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach (but in no event longer than one hundred twenty (120) days after written notice of the breach from Landlord to Tenant) so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure but during the extended cure period; or

(c) this Lease or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within ninety (90) days after its levy; or

(d) (i) a breach or termination by Tenant (or any affiliate of Tenant) of any written agreement relating to the revitalization of the Project between Tenant (or an

affiliate of Tenant) and Landlord, and (ii) in the event of such a breach, the breach continues for a period of thirty (30) days after written notice from Landlord; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Tenant to cure such breach so long as Tenant has commenced cure actions during the initial 30-day cure period and diligently pursues the cure but during the extended cure period; or

(e) Tenant shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization, or to effect a plan or an arrangement with or for the benefit of Tenant's creditors; or

(f) Tenant's shall apply for a consent to the appointment of a receiver, trustee or conservator for any portion of Tenant's property, or such appointment shall be made without Tenant's consent, and shall not be removed within ninety (90) days; or

(g) abandonment or vacation of the Project or the Leased Premises by Tenant for a period of more than thirty (30) consecutive days.

17. Remedies. If Tenant fails to cure an Event of Default within the time provided therefor, Landlord shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Tenant's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Tenant to revert in Landlord.

18. Indemnity.

(a) During the term of this Lease, Tenant agrees to indemnify, save, and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs, and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering, and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity and caused by the Tenant's construction, development, or operation of the Project, including liability arising out of or in connection with any and all federal, State, and local "**Environmental Laws**" (as defined below). Notwithstanding anything to the contrary contained herein, Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to any matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises.

(b) For the purpose of this Lease, the term "**Environmental Laws**" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety, or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq. The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and

Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

19. **Automatic Termination.** This Lease shall automatically terminate and be of no force and effect if Tenant fails to cause the Commencement Date to occur by the date which is eleven (11) months following the Effective Date.

20. Right to Encumber the Leased Premises.

(a) During the Term, Landlord shall not encumber the Leased Premises without Tenant's prior written consent, which shall not be unreasonably delayed, conditioned, or withheld.

(b) Except as otherwise permitted hereunder, Tenant shall not encumber the Leased Premises, or its leasehold interest in the Leased Premises, without Landlord's prior written consent, which consent shall not be unreasonably delayed, conditioned, or withheld. Notwithstanding any contrary provisions of this Lease, Tenant shall have the right to grant a mortgage encumbering its leasehold interest in the Leased Premises and Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by a leasehold mortgagee in furtherance thereof; provided, however, that Landlord's fee estate in the Leased Premises shall not be subject to such leasehold mortgage or any related mortgage document.

21. Quiet Possession. Tenant shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term, provided that Tenant pays the rent and performs all the covenants and conditions of this Lease that Tenant is required to perform.

22. Compliance with Applicable Laws.

(a) During the Term, Tenant agrees to comply with all Applicable Laws related to the use or occupancy of all, or any part of, the Leased Premises.

(b) Tenant shall, at its sole expense, obtain all necessary Approvals to operate the Project on the Leased Premises. Landlord shall cooperate with Tenant fully to help Tenant obtain all necessary Approvals required to operate the Project on the Leased Premises; provided; however, that the costs of obtaining such Approvals are paid by Tenant.

23. Mechanic's Liens.

(a) At all times during the Term, Tenant agrees to keep the Leased Premises free of mechanics liens, materialmen's liens, and other similar type of liens; and Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims and expenses related thereto, including reasonable attorneys' fees, and other costs and expenses incurred by Landlord on account of any such claim or lien.

(b) Within twenty (20) business days of Landlord delivering notice to Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with Tenant's development of the Project, Tenant shall either (i) discharge the lien filed against the Leased Premises, or (ii) post a bond with the clerk of the court of competent jurisdiction, with instructions to apply the bond towards payment of the lien if it is upheld upon final judgment or return the bond to Tenant if the lien is discharged. Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the applicable clerk of court if Tenant fails to do so within the time required under this Lease, and Tenant shall reimburse Landlord upon demand for the costs it incurred to pay or have the lien discharged. Such amounts due from Tenant shall be charged as Additional Rent under the terms of this Lease.

24. Notices. Any notice required by this Lease shall be delivered to the following parties at the following addresses:

If to Landlord: Housing Authority of the City of Fort Myers
4224 Renaissance Preserve Way
Ft. Myers, Florida 33916
Attention: Marcus D. Goodson,
Executive Director
Fax: (239) 332-6695
Phone: (239) 344-3222
Email: mgoodson@hacfm.org

with a copy to: Fox Rothschild LLP
500 Grant Street, Suite 2500
Pittsburgh, Pennsylvania 15219
Attention: Michael H. Syme, Esq.
Fax: (412) 391-6984
Phone: (412) 391-2450
Email: msyme@foxrothschild.com

If to Tenant: Oasis at Renaissance Preserve I, L.P.
191 Peachtree Street NE
Suite 4100
Atlanta, Georgia 30303
Attention: Egbert L.J. Perry
Phone: (404) 224-1860
Email: eperry@integral-online.com

with a copy to:

Arnall Golden Gregory LLP
171 Seventeenth Street NW
Suite 2100
Atlanta, Georgia 30363-1031
Attention: Jonathan E. Eady, Esq.
Fax: (404) 873-8657
Phone: (404) 873-8656
Email: jonathan.eady@agg.com

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, (c) received, if delivered personally, or (d) received, if given by transmittal over electronic transmitting devices such as facsimile or email, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

24. Waiver. The rights and remedies of Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Landlord to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

25. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and other respective successors and permitted assigns.

26. Interpretation. The words "**Landlord**" and "**Tenant**" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

27. Captions. The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope of intent of this Lease, nor of any provision contained herein.

28. Care of the Leased Premises. Tenant shall take good care of the Leased Premises and prevent waste. All damage or injury to the Leased Premises shall be promptly repaired by Tenant at its expense throughout the Term. Notwithstanding the foregoing sentences, Tenant shall have no obligation repair or restore any damage to the Leased Premises resulting from acts or omissions of Landlord or its employees, agents, independent contractors, or invitees, and Landlord hereby indemnifies Tenant for any liability costs that Tenant may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease.

29. Net Lease. This is a "*Net Lease*" and Landlord shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Project on the Leased Premises. During the Lease Year, Tenant hereby agrees to pay any and all Operating Expenses of the Leased Premises. For purposes of this Lease, the term "Operating Expenses" shall mean all ordinary and necessary operating expenses (including real estate taxes for the Leased Premises, property insurance for the Leased Premises (exclusive of any personal property located thereon), and replacement and maintenance reserves or accruals required by generally accepted accounting principles) and other reserves and accruals that are required to operate, maintain and keep the Leased Premises (including the Project) in a neat, safe and orderly condition. It is specifically understood and agreed that Landlord shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

30. Surrender of Leased Premises. Upon the expiration of the Term, Tenant shall surrender possession of the Leased Premises, along with all alterations, additions, and improvements thereto, to Landlord in good condition and repair, reasonable wear and tear and damage by casualty excepted. Tenant shall remove all its personal property not required to be surrendered to Landlord from the Leased Premises before surrendering possession to Landlord, and shall repair any damage to the Leased Premises caused by the removal of Tenant's personal property. Any personal property remaining in the Leased Premises at the expiration of the Lease Term shall become property of Landlord and Landlord shall not have any liability to Tenant therefor under any circumstances. Tenant expressly waives the benefit of any Applicable Laws requiring notice from Landlord to vacate the Leased Premises at the end of the Term. Tenant acknowledges and agrees that upon the expiration of the Term any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

31. Damage by Casualty. Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty during the Term, subject to the rights of any mortgage lien holders.

32. Alterations. After construction of the Project has been completed, Tenant shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by Tenant. If Landlord's approval is required for changes or alterations to the Leased Premises, its approval shall not be unreasonably delayed, conditioned, or withheld.

33. Modification of Lease. This Lease may not be modified, altered, or changed in any manner other than by a written agreement executed by both Landlord and Tenant.

34. Partial Invalidity. If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

35. Binding Obligation. This Lease has been duly and validly executed and delivered by Landlord and Tenant and constitutes a legal, valid and binding obligation of Landlord and Tenant enforceable in accordance with its terms.

36. Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

37. Entire Agreement. This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Landlord and Tenant with respect to the subject matter thereof.

[*SIGNATURES ARE ON THE FOLLOWING PAGE*]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

WITNESSES:

Print Name:

Print Name:

WITNESSES:

Justin Sealey
Print Name:

Print Name:

[Signature]

LANDLORD:

HOUSING AUTHORITY OF THE CITY OF FORT MYERS, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes

By: _____
Marcus D. Goodson, Executive Director

TENANT:

OASIS AT RENAISSANCE PRESERVE I L.P., a Georgia limited Partnership

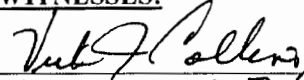
By: Oasis at Renaissance Preserve GP I, LLC
Its: General Partner


By: Integral Renaissance Preserve I, LLC
Its: Manager

By: Robert Perry
Name: Robert Perry
Title: Manager

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date first written above.

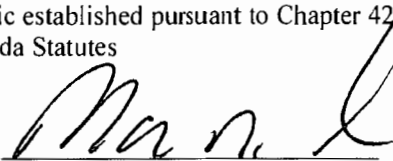
WITNESSES:


Print Name: Vicki J. Collins


Print Name: Seannette Johnson

LANDLORD:

HOUSING AUTHORITY OF THE CITY OF FORT MYERS, a public body corporate and politic established pursuant to Chapter 421, Florida Statutes

By: 
Marcus D. Goodson, Executive Director

WITNESSES:

Print Name:

Print Name:

TENANT:

OASIS AT RENAISSANCE PRESERVE I L.P.,
a Georgia limited Partnership

By: Oasis at Renaissance Preserve GP I, LLC
Its: General Partner

By: Integral Renaissance Preserve I, LLC
Its: Manager

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF LEASED PREMISES

LEGAL DESCRIPTION OF LEASED PREMISES

A TRACT OF LAND LYING IN THE STATE OF FLORIDA, COUNTY OF LEE, IN SECTION 17, TOWNSHIP 44 SOUTH, RANGE 25 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; THENCE S.88°12'15"W. FOR A DISTANCE OF 301.79 FEET; THENCE S.01°24'35"E. FOR A DISTANCE OF 25.00 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF MICHIGAN AVENUE; THENCE N.88°12'15"E. ALONG THE SAID RIGHT-OF-WAY LINE FOR A DISTANCE OF 516.59 FEET; THENCE S.01°47'45"E LEAVING SAID RIGHT-OF-WAY FOR A DISTANCE OF 5.00 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF MICHIGAN AVENUE LINK AND TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,464.72 FEET; THENCE ALONG SAID CURVE AND RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 55°38'09", A CHORD BEARING OF S.63°58'41"E., A CHORD DISTANCE OF 1367.06 FEET, AN ARC LENGTH OF 1422.29 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY HAVING A RADIUS OF 1464.72 FEET, A CENTRAL ANGLE OF 11°55'52", A CHORD BEARING OF S.30°11'40"E., A CHORD LENGTH OF 304.46 FEET AND AN ARC LENGTH OF 305.01 FEET; THENCE CONTINUE ALONG SAID RIGHT OF WAY S.24°13'44"E. FOR A DISTANCE OF 935.93 FEET; THENCE LEAVING SAID RIGHT OF WAY S.89°14'40"W. FOR A DISTANCE OF 631.17 FEET; THENCE N.00°45'20"W. FOR A DISTANCE OF 375.00 FEET; THENCE S.89°14'40"W. FOR A DISTANCE OF 95.98 FEET; THENCE N.00°45'19"W. FOR A DISTANCE OF 197.28 FEET; THENCE N.89°14'41"E. FOR A DISTANCE OF 39.83 FEET; THENCE N.00°45'19"W. FOR A DISTANCE OF 372.26 FEET; THENCE S.89°15'14"W. FOR A DISTANCE OF 80.17 FEET; THENCE N.00°45'19"W. FOR A DISTANCE OF 8.30 FEET; THENCE N.89°45'02"E. FOR A DISTANCE OF 77.61 FEET; THENCE N.43°33'52"E. FOR A DISTANCE OF 239.65 FEET; TO THE POINT OF BEGINNING. PARCEL CONTAINS 10.76 ACRES, MORE OR LESS.

Exhibit "B"

Insurance

Commercial general liability insurance with a combined single limit of not less than Two Million Dollars (\$2,000,000.00) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage; provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated.

Worker's Compensation Insurance in accordance with the laws of the State of Florida.

Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated.

Attachment

9

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF STATUS
OF SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying for funding from the Corporation such as the Request for Proposal, Application number and/or the name of the Request for Proposal Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, FL 33905

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

Mark the applicable statement:

1. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process. The final site plan, in the applicable zoning designation, was approved on or before the submission deadline for the above referenced FHFC Request for Proposal Application by action of the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

2. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process, and (i) this jurisdiction provides either preliminary site plan approval or conceptual site plan approval which has been issued, or (ii) site plan approval is required for the new construction work and/or the rehabilitation work; however, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan, in the applicable zoning designation, has been reviewed.

The necessary approval and/or review was performed on or before the submission deadline for the above referenced FHFC Request for Proposal Application by the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

3. The above-referenced Development, in the applicable zoning designation, is rehabilitation without any new construction and does not require additional site plan approval or similar process.

CERTIFICATION

I certify that the City/County of Fort Myers has vested in me the authority to verify status of site plan Approval as specified above and I further certify that the information stated above is true and correct.
(Name of City or County)

Cheryl Riccobono
Signature

Cheryl Riccobono
Print or Type Name

Zoning Officer
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If this certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

10

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING
AND LAND USE REGULATIONS**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying has applied for funding from the Corporation such as the Request for Proposal Application number and/or the name of the Request for Proposal Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, FL 33905

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)


The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal Application:

1. The zoning designation for the above referenced Development location is PUD; and
2. The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of Fort Myers has vested in me the authority to verify
(Name of City/County)

consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.



Signature

Cheryl Riccobono

Print or Type Name

Zoning Officer

Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

11

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, FL 33905

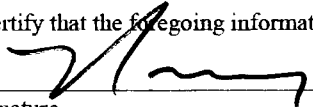
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Electricity is available to the proposed Development, subject to item 2 below.
2. To access such electric service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Nick McCullers

Print or Type Name

Technical Specialist 1

Print or Type Title

Florida Power & Light

Name of Entity Providing Service

2425 Thompson St

Address (street address, city, state)

Fort Myers, FL 33901

Address (street address, city, state)

239-332-9154

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

12

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, FL 33905

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

William Porter

Print or Type Name

Project Engineer

Print or Type Title

City of Fort Myers

Name of Entity Providing Service

2200 Second Street, fort myers, Fla.

Address (street address, city, state)

239-321-7461

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

13

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - SEWER CAPACITY,
PACKAGE TREATMENT, OR SEPTIC TANK**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, FL 33905

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Sewer Capacity or Package Treatment is available to the proposed Development; or
2. There are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and/or install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

William Porter

Signature

William Porter

Print or Type Name

Project Engineer

Print or Type Title

City of Fort Myers

Name of Entity Providing Service

2200 Second Street, Fort Myers, Fla.

Address (street address, city, state)

239-321-7461

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

14

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS**

FHFC Application Reference: RFA 2017-108

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Oasis at Renaissance Preserve

4250 Michigan Ave Link

Development Location: Fort Myers, Fl 33905

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development;
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development; and
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

City of Fort Myers

Name of Entity Providing Service

William Porter

Print or Type Name

Project Engineer

Print or Type Title

2200 Second Street, Fort Myers, Fla

Address (street address, city, state)

239-321-7461

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

15

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM**

Name of Development: Oasis at Renaissance Preserve
4250 Michigan Avenue Link

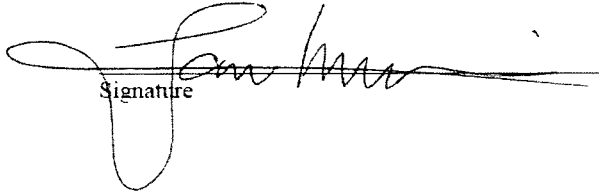
Development Location: Fort Myers, FL
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Fort Myers commits \$ 50,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

The source of the grant is: City of Fort Myers General Fund 002-0504-519-8242
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.


Signature

Saeed Kazemi, P.E
Print or Type Name
City Manager
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator, Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

Attachment

16

City of Fort Myers Florida
Community Development Department
1825 Hendry St. Fort Myers, FL 33901



Monday, September 18, 2017

Justine Sealey
Integral Development, LLC
191 Peachtree Street, Suite 4100
Atlanta, GA 30303

RE: 4250 Michigan Ave Link, Fort Myers, FL 33916

Ms. Sealey,

Per your request, the Census Tract for the above referenced site is 5.02, which is a Qualified Census Tract per www.huduser.gov/portal/sadda/sadda_qct.html. This designation is effective January 1, 2017. 41.1% of the residents are below the poverty level.

Sincerely,

A handwritten signature in black ink that reads "Josh Ittenbach".

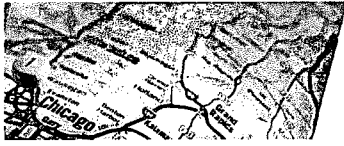
Josh Ittenbach, *GIS Analyst, City of Fort Myers, Community Development Department*
jittenbach@cityftmyers.com
239.321.7904

Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development
Secretary Ben Carson



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2017 and 2018 Small DDAs and QCTs

4250 Michigan link avenue, fort myers, f

Select a State Select a County

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

- QCT Legend:
- Tract Outline
 - LIHTC Project
 - 2017 Qualified Census Tracts
- SADDA Legend (%):
- FMR Boundary
 - SADDA Boundary
 - Split ZCTA*

[Hide the overview of SADDA](#)

The 2017 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2017. The 2017 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2008-2012, 2009-2013, and 2010-2014. The designation methodology is explained in the federal Register notice published October X, 2016 (https://www.huduser.gov/portal/Datasets/QCT/DDA2017_Notice.pdf).

Map Options

14 Current Zoom Level

- Show SADDA Outlines (Zoom 10+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- 2018
- 2017



1 319

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- Delegations of Authority and Order of Succession
- Events
- HUD at 50
- HUD Secretary's Awards
- PD&R Careers

Reference

- Bibliographic Database
- Data Sets Reference Guide
- Guidelines for Preparing a Report for Publication
- HUD Historical Timeline
- Programs of HUD

Initiatives

- Aging Research and Resources
- Aligning Affordable Rental Housing
- Interagency Physical Inspection Alignment

Resources

- Disaster Recovery PD&R Toolkit
- Housing Scorecard
- International and Philanthropic Innovation
- Market Analysis

Research

- Case Studies
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HUD USER

P.O. Box 23268, Washington, DC 20026-3268
Toll Free: 1-800-245-2691 TDD: 1-800-927-7569
Local: 1-202-708-3176 Fax: 1-202-708-9981

Attachment

17



NDC Corporate Equity Fund XIV, LP
 NDC Housing and Economic
 Development Corporation
 One Battery Park Plaza
 24 Whitehall Street, Suite 710
 New York, NY 10004
 Tel 212.682.1106
 Fax 212.573.6118

October 5, 2017

Mr. Egbert Perry
 Integral Development LLC
 191 Peachtree Street, NE
 Atlanta, Georgia 30303

RE: Acquisition by NDC Corporate Equity Fund XIV, L.P. (NDC-CEF) of a 99.99% interest in Oasis at Renaissance Preserve I, L.P., a limited partnership

Dear Mr. Perry:

NDC-CEF is an investment fund that specializes in providing equity for multi-family housing utilizing the Low Income Housing Tax Credit and Historic Rehabilitation Tax Credit programs. NDC-CEF has reviewed preliminary information regarding Oasis at Renaissance Preserve I ("Project") in Fort Myers, Florida and has an interest in investing in it. This letter is intended to be an initial framework of major terms and conditions. A condition to funding is the negotiation of the partnership agreement and approval of all due diligence documents required by NDC-CEF. The availability of investor funding is an additional condition.

Final terms of the funding will be determined only upon execution of the partnership documents. The business terms that will be recommended to the Fund's Investment Committee, however, are set forth in the attached Term Sheet. This letter is intended only as a summary of the salient terms of the transaction as discussed as of this date. Final terms will be dictated by the executed partnership documents.

Please evidence your acceptance of the foregoing by signing and returning to me the enclosed copy of this letter and initialing the attached term sheet on or before October 31, 2017, on which date this proposal, if not previously so accepted and returned, will expire. If you have any questions regarding this letter agreement, do not hesitate to call me at 212-682-1106.

Sincerely,

Daniel Marsh III
 President
 Managing General Partner
 NDC Corporate Equity Fund XIV L. P.

Accepted as of Oct 8th, 2017

Oasis at Renaissance Preserves I, LP
 a Georgia limited partnership
 By: Oasis at Renaissance Preserves GP I, LLC
 Its: General Partner
 By: Integral Renaissance Preserves I, LLC
 Its: Managing Member
 By: Egbert Perry
 Egbert L.J. Perry
 Its: Manager

Term Sheet

1. Project Oasis at Renaissance Preserve I will consist of one hundred twenty-four (124) newly constructed units in one (1) building that will serve as an assisted living facility on approximately 4.25 acres of land located at 4250 Michigan Avenue Link in Fort Myers, Lee County, FL 33916 (hereinafter referred to as the "Property" or the "Project").

The Project will apply for a 2018 credit reservation of LIHTCs in the amount of \$877,878 per year, and the Project will qualify as a "qualified census tract" or "difficult to develop area" for purposes of IRC Section 42.

2. Partners The Property is to be owned by the Partnership, i.e., Oasis at Renaissance Preserve I L.P., a limited partnership duly formed in the State of Florida.

The Property is to be developed by Integral Development LLC, a Georgia limited liability company (the "Developer").

The General Partner of the Partnership is Oasis at Renaissance Preserve GP I LLC, a Florida limited liability company (the "General Partner").

The General Partner will own 0.01% of the partnership. NDC Corporate Equity Fund XIV (NDC-CEF) will be the limited partner and will own 99.99% of the partnership

3. Financing The following debt is expected to be available to the project:

Construction Financing	
Lender:	Tax Exempt Bonds
Principal Amount:	\$14,000,000
Interest:	1.40%
Term:	24 months, interest only repayable before stabilization
Recourse:	Yes
Expected Date of Funding:	Concurrently with NDC CEF's admission to the Partnership
Construction and Permanent Financing	
Lender / Program:	FHFC SAIL Loan
Principal Amount:	\$6,000,000
Interest Rate:	Fixed interest rate of 1.00%
Term:	480 month term with interest only payments and a balloon payment at the end of the term.
Recourse:	No
Expected Date of Funding:	Available during construction
Construction and Permanent Financing	
Lender / Program:	FHFC Extreme Low Income Loan
Principal Amount:	\$498,000
Interest Rate:	Fixed interest rate of 0%
Term:	240 month term, paid via available cash flow and a balloon payment at the end

of the term.
 Recourse: No
 Expected Date of Funding: Available during construction

Permanent Financing

Lender / Program: FHA 232 Lean
 Principal Amount: \$14,000,000, with at least a 1.15:1.00 debt service coverage
 Interest Rate: Fixed interest rate of 4.00% with 0.45% MIP
 Term: 480 month term with a 480 month amortization period
 Recourse: No
 Expected Date of Funding: January 1, 2020

Additional Funding

Source of funds: City of Fort Myers Capital Improvement funds
 Expected Amount: \$50,000
 Expected Date of Funding: January 1, 2020

4. Timeline Closing and admission of NDC CEF to the Partnership: September 2018
 Start of construction: September 2018
 Substantial completion of construction: November 2019
 Lease-up Start: December 2019
 Rental Achievement: March 2021
 Closing of the permanent financing: January 2020

5. Tax Credits The estimated Federal LIHTCs to be generated by the Partnership (based upon projected \$8,778,780 of Federal LIHTCs available to the Partnership) and allocated to the 99.99% Limited Partner are as follows:
 \$877,790 for each of the years 2021 through 2030.

6. Capital Contributions NDC-CEF shall make total capital contributions of \$7,900,111. This represents \$0.90 in capital contributions for every \$1.00 of LIHTC's. The capital contributions are based on projections of anticipated tax credits and losses. In return for a 99.99 percent limited partnership interest, NDC-CEF shall make its initial capital contribution as follows:

	Purpose and Conditions of Funding	Amount	% of total
1 st	Purpose: site acquisition, development, and construction costs Conditions: <ul style="list-style-type: none"> • NDC CEF's admission into the Partnership • Receipt of all required federal, state, and local government approvals • Closing and initial funding of all of construction financing • Receipt of the commitment[s] for permanent financing • Receipt of the LIHTC reservation [if available at closing: carryover allocation] 	\$1,580,022	20.0%

2 nd	Purpose: payment of required hard and soft costs; Development Fee Conditions:	\$4,740,066	60.0%
	<ul style="list-style-type: none"> • Lien-free completion of construction • Issuance of certificates of occupancy for all units • Receipt of cost certification • November 1, 2019 		
3 rd	Purpose: payment of required hard and soft costs; fund unfunded reserves; Development Fee; Conditions:	\$1,185,017	15.0%
	<ul style="list-style-type: none"> • Rental Achievement • 90% occupancy by qualified tenants for three consecutive months • Closing of permanent financing sources • January 1, 2020 		
4 th	Purpose: payment of required hard and soft costs; fund unfunded reserves; Development Fee; Conditions:	\$395,006	5.0%
	<ul style="list-style-type: none"> • Issuance of IRS Forms 8609 • April 1, 2021 		

Notwithstanding anything to the contrary set forth in this Letter, due to current uncertainty in the Tax Credit marketplace relating to potential changes to the Code and other laws, NDC CEF reserves the right at any time prior to Closing to adjust the pricing set forth in this Letter or to terminate this Letter in response to changes in the Tax Credit marketplace as determined by NDC CEF in its sole discretion. If NDC CEF adjusts pricing or terminates this Letter as set forth in the preceding sentence, then NDC CEF's exclusive right to syndicate the Tax Credits generated by the Project shall terminate.

7. **Adjusters** NDC-CEF's capital contributions shall be adjusted upon the decrease of any anticipated tax benefits. If NDC-CEF receives less than \$7,900,111 in tax credits from 2021 to 2030, its capital contributions will be decreased by \$0.90 for every \$1.00 shortfall of credits.

It is anticipated that NDC-CEF will receive \$877,790 in tax credits in 2021. NDC-CEF will decrease its capital contributions by \$.65 for every \$1.00 shortfall in credits in 2021.

If it is determined that the amount of actual tax credits for the period prior to the end of the projected first tax credit year will be greater than the projected tax credits for the period prior to the end of the projected first tax credit year and the asset manager is provided with satisfactory written documentation to evidence the allocation of the projected first tax credit year increase, NDC-CEF will increase its capital contribution by an amount that is equal to the product of (i) the excess amount of the actual tax credits over the projected first tax credit year, and (ii) \$0.50; but in no event to exceed \$500,000 in the aggregate.

- 8. Losses from Depreciation, Amortization, and Accrued Interest** NDC-CEF will receive 99.99 percent of the partnership's losses. The General Partner shall insure that all depreciable real property shall be depreciated over no more than 27.5 years.
- 9. Guarantees**
- Completion**
The General Partner and Integral Development LLC guarantees to complete construction of the project and to contribute whatever capital is required to fund costs that exceed the projected sources of funds.
- Operating**
Integral Development LLC guarantees to fund operating deficits by making loans to the partnership. This guarantee will expire after the project has achieved and maintained a debt coverage ratio of 1.25 annually for three (3) consecutive calendar years.
- Tax Credit**
The Guarantor will guarantee, for the compliance period, the delivery of the projected tax credits and tax credits taken will not be recaptured.
- All of the representations, warranties, covenants and obligations of the General Partner in the Limited Partnership Agreement will be guaranteed, jointly and severally, by the General Partner and Integral Development LLC, (collectively, the "Guarantor").
- Integral Development LLC will maintain a minimum of \$1 million in liquid assets as long as the guarantee is in place.
- 10. Reserves**
- Operating Reserve**
The General Partner shall establish an operating reserve account equal to \$1,721,145. This shall be fully funded upon stabilization. Withdrawals shall be made only to fund operating deficits and made only with NDC-CEF's consent. If the General Partner withdraws funds from the operating reserve account, the General Partner must restore the account to \$1,721,145 by the end of each calendar quarter.
- Replacement Reserve**
The General Partner will maintain a replacement reserve account and deposit \$5,167 per month into the account (\$500/unit/annum). These funds can only be used for capital improvements and only with the consent of NDC-CEF.
- 11. Developer Fee** The partnership will pay Integral Development LLC a developer fee of \$4,000,000. If the project's sources of funds are insufficient to pay all project costs, a portion of the developer fee may be deferred.
- 12. Incentive Mgmt Fee** The General Partner will receive an incentive management fee equal to 10 percent of gross income, not to exceed 90 percent of all cash flow after payments of expenses, debt service, reserve deposits, deferred developer fees, and debt service on any developer loans to the project.

- 13. Partnership Mgmt Fee** The partnership will pay the General Partner a partnership management fee of \$25,000 annually payable subject to available net cash flow; not cumulative if net cash flow isn't sufficient to pay.
- 14. Asset Mgmt Fee** As part of the development budget, the partnership will pay NDC-CEF \$3,000 for asset management setup due at closing. The partnership will pay a quarterly asset management fee of \$2,500 to NDC-CEF starting at the completion of construction.
- 15. Environmental** The General Partner will furnish a clean Phase I Site Assessment performed in accordance with the EPA Rule on All Appropriate Inquires (40 CFR Part 312) and ASTM E1527-13. The General Partner will also provide an asbestos survey, a lead-based paint survey, and radon testing, if required. If the Phase I Report indicates any potential environmental issues from on- or off-site sources or uses, the General Partner will perform a Phase II investigation upon request by NDC-CEF. The scope of work must be approved by NDC-CEF.
- 16. Profits, Losses, and Cash** NDC-CEF will receive 99.99 percent of the profits, losses, and cash flow from the project after payment of deferred developer fees, operating deficit loans, partnership management fees, tax credit compliance fees, and incentive management fees. (see attached Exhibit A)
- 17. Right of First Refusal** At the end of the tax credit compliance period, if the General Partner\Sponsor is a for-profit entity then it shall have the option to purchase the Project or the Limited Partner's interest for the Fair Market Value. The General Partner\Sponsor option shall be for one year, after which the Asset Manager shall have the option for one year to purchase the Project for the price set forth in Code Section 42(i)(7).
- 18. Sales and Refinancing** The net proceeds from a sale or refinancing shall be distributed as follows:
If the General Partner is not a tax-exempt entity, ten percent (10%) to the NDC CEF as limited partner and ninety percent (90%) to the General Partner. (see attached Exhibit A)
- 19. Asset Management** In order to insure the preservation of the tax credits over the compliance period, NDC-CEF will require all leases, recertifications, and supporting tax credit documentation to be available for review by NDC-CEF representatives ("Asset Managers") at any time during regular business hours. In addition, a complete set of all tenant files including but not limited to applications, income and asset verifications and recertifications must be submitted to the Asset Manager's office in New York City. In addition, the Asset Manager will periodically inspect tenant files to insure continuous compliance. The Asset Manager will be (i) immediately notified of any pending audits to be conducted by the Agency, or its compliance monitoring agent (jointly the Compliance Agent), (ii) provided copies of audit reports and (iii) notified and provided any correspondence coming from or going to the Compliance Agent (whether written or verbal). The General Partner will enter into an Asset Management Agreement that will describe this function in more detail. However, the Local Managing Agent of the project will use the forms and documentation provided and approved by both the Agency and the Asset Managers.

20. Reports

The Partnership will prepare reports, which shall include, but not be limited to: (1) information necessary for the preparation of NDC-CEF's federal income tax returns including all previous tax returns for the Partnership and any other pertinent information concerning the tax consequences of the Property, including but not limited to the federal income tax return of the Partnership and NDC-CEF's Form K-1 attached thereto (which federal income tax return shall be prepared by the Accountants), all of which shall be provided within 45 days after the end of each fiscal year, (2) a balance sheet, income statement and accounting of all moneys reflecting the prior year's activities and accompanied by an auditor's report from the Accountants, which shall be delivered no later than 45 days after the end of each fiscal year, (3) balance sheet, income and cash statement for each quarter, which may be unaudited, and which shall be delivered no later than 15 days after the end of each quarter. The General Partner will provide NDC-CEF with copies of all construction draw requests, inspection reports, and lien waivers.

21. Syndication Fee

NDC CEF will also prepare the Limited Partnership Agreement, form opinion letters, and other related documents incorporating the terms of this letter agreement for your review. At closing, the Partnership will pay \$40,000 to NDC CEF on account of the costs associated with the preparation of such documents and with the due diligence, underwriting, and closing process.

22. Due Diligence

NDC-CEF's purchase of the limited partnership interest in the Partnership and its obligation to make Capital Contributions is subject to a due diligence investigation and other conditions being satisfied. For a period of sixty (60) days from the execution by both parties of this agreement (the "Due Diligence Period"), NDC-CEF will perform an inquiry into the Property, the General Partner, the Guarantors and the Partnership, and the acquisition by NDC-CEF of the limited partnership interest and its obligation to make capital contributions is contingent on NDC-CEF's satisfactory completion of same. Upon NDC-CEF's request, the General Partner will provide NDC-CEF with copies of documents concerning the property and the partnership, which may include the following: appraisal, environmental assessment, loan documents, financial statements, title insurance commitment, operating budget, 15-year cash flow projection, sources and uses of funds statement, evidence of zoning, tax credit award letter, carryover opinion from an accountant, construction contracts, performance and payment bonds, certificate of occupancy, form lease agreement, property management agreement.

Based on a review of the foregoing and any other information necessary to satisfy CEF in regards to the closing of the transaction contemplated hereby, NDC-CEF and the General Partner shall negotiate and finalize the open terms of this agreement to NDC-CEF's satisfaction. If any matters come to NDC-CEF's attention during the Due Diligence Period that are not resolved by the General Partner to NDC-CEF's satisfaction or if all documents are not finalized by the end of the due diligence period in form and content acceptable to NDC-CEF, NDC-CEF may notify the General Partner that it is terminating this Agreement.

23. Other Investors NDC-CEF may find other limited partner investors who are interested in the Project. These investors may enter the partnership after the closing so long as NDC-CEF maintains at least a 51 percent ownership interest.

Exhibit A

(Capitalized Terms defined in the Partnership Agreement)

Distribution of Net Cash Flow. Net Cash Flow for each Fiscal Year shall be distributed to the Partners or applied by the Partnership within 90 days after the end of each Fiscal Year in the following order and priority:

- i) First, to the Limited Partner to pay any Tax Equivalency Payments;
- ii) Second, to pay any Permanent Credit Shortfalls, First Year Credit Shortfalls or Credit Deficits;
- iii) Third, to replenish any reductions in the Operating Reserve Fund;
- iv) Fourth, to pay any accrued but unpaid Asset Management Fees;
- v) Fifth, to pay any deferred Development Fee;
- vi) Sixth, to pay any General Partner loans (including any operating deficit loans);
- vii) Seventh, to pay the General Partner Management Fee;
- viii) Eighth, to pay the Incentive Management Fee; and
- ix) Ninth, to the Partners in accordance with their Percentage Interests.

Distribution of Capital Transaction Revenue [Sale or Refinancing Proceeds]. Subject to the provisions of Section 6.2(b) below, Capital Transaction Revenue shall be distributed to the Partners or applied by the Partnership in the following manner and in the following order and priority:

- i) First, to discharge, to the extent required by any lender or creditor, the debts and obligations of the Partnership including, without limitation, the Mortgage Loans and any other secured indebtedness of the Partnership (but not including items listed in Sections 5.11(b)-(d));
- ii) Second, to fund reserves for contingent or unforeseen liabilities or obligations of the Partnership to the extent deemed reasonable by the General Partner (other than items listed in Sections 5.11(c)-(d));
- (c) Third, to the payment of debts and liabilities to the Limited Partner (other than those on account of Capital Contributions), including, without limitation, any unpaid Tax Equivalency Payments and Recapture Amounts under Section 5.14;
- (d) Fourth, to the payment of debts and liabilities to any General Partner or its affiliates (other than those on account of Capital Contributions);
- (e) Fifth,

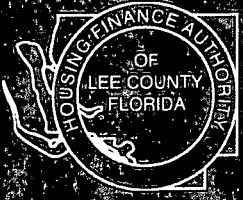
- (i) if such Capital Transaction is a refinancing or a Sale or Transfer of the Project, the remaining proceeds shall be distributed 90% to General Partner and 10% to the Limited Partner; and
- (ii) (1) if the Capital Transaction is on liquidation of the Partnership, the proceeds shall be distributed to the Partners in proportion to their positive Capital Account balances, after making all allocations required under Article V and all adjustments to Capital Accounts required under Article II;

(2) Notwithstanding anything to the contrary contained in this Agreement, a General Partner with a deficit in such General Partner's Capital Account following the liquidation of such General Partner's interest in the Partnership pursuant to this Section, after taking into account all Capital Account adjustments provided for in Article V for the Taxable Year during which such liquidation occurs (other than those made on account of this Section), shall restore the amount of such deficit to the Partnership by the end of such Taxable Year (or, if later, within ninety days after the date of such liquidation), which amount shall be distributed to the other Partners in accordance with such other Partners' positive Capital Account balances, if any, or paid to the creditors of the Partnership.

(3) Following the distribution of the Partnerships assets upon liquidation in accordance with this subsection, the Partnership shall terminate.

Attachment

18



Housing Finance Authority of Lee County, Florida

P.O. Box 2258 • Fort Myers, FL 33902
2449 First Street • Fort Myers, FL 33901
philburnett@embarqmail.com
www.LeeHFA.org

Office
(239) 334-1922
Fax
(239) 334-7799

October 3, 2017

Mr. Brantley Henderson
Director of Multifamily Program
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Oasis at Renaissance Preserve I, LP an Affordable Assisted Living Facility

Dear Mr. Henderson:

This letter is to confirm that the above Applicant has submitted an Application for Tax Exempt Bonds to be issued by the Housing Authority Lee County, Florida (the "Authority"). The Applicant has made an Application for \$14 million of bond allocation. The Applicant has not closed the bond transaction and will not close prior to the application deadline of October 12, 2017.

Please do not hesitate to contact Philip L. Burnett, Counsel for the Authority at the above address or phone if you have any questions and/or comments.

Sincerely,

E. Walter Barletta, Chairman
Housing Finance Authority of Lee
County, Florida

CC: Daryl Jones, Oasis at Renaissance Preserve I, LP
Trey Williams, Integral Development, LLC
Marcus Goodson, Housing Authority of City of Fort Myers

Attachment

19

STERLING BANK

October 4, 2017

*Oasis at Renaissance Preserve I, L.P.
ATTN: Egbert Perry
191 Peachtree Street, NE, Ste. 4100
Atlanta, GA 30303*

*RE: Oasis at Renaissance Preserve I, L.P.
101 LIHTC Family Units*

Dear Mr. Perry:

Sterling Bank has accepted your request for credit on the above captioned subject to the following terms and conditions:

Amount: Up to \$5,000,000.00

Type: Construction Draw

Term: 24 months + 12-month extension

Repayment: Interest only; Balance upon Maturity

Rate: 6.00%

*Origination
Fee: 1% of Loan Amount*

Security: Subject to Program or Agency Approval

- A) Assignment of Borrower's interest in Limited Partnership, including Capital Contributions*
- B) Assignment of General Partner interest in Limited Partnership*
- C) Assignment of Limited Partner pledge of interest to Limited Partnership*
- D) Assignment of Development fees*

*General
Partner: Oasis at Renaissance Preserve GP I, LLC*

Limited

Partner: National Development Corporation, or its designee

Guarantor(s): Oasis at Renaissance Preserve GP I, LLC; Integral Development, LLC

Pre-payment Penalty: N/A

Closing Documents: All closing documents are subject to review and approval of Sterling Bank and its attorney's.

Escrow Disbursement: All funds shall be disbursed in a form and manner acceptable to Sterling Bank.

Federal Home Loan Bank Deposit: N/A

Advances Under this Proposed Agreement are Subject to:

- 1) Credit and economic conditions being acceptable to the Bank on an ongoing basis.*
- 2) Borrower's observance of all requirements stated in this commitment.*
- 3) Borrower's compliance with the provisions of all applicable program loan documents now or hereafter in effect between the Bank, federal and/or state agencies, and borrower.*
- 4) Borrower's compliance with any and all provisions, rules and/or regulations of applicable Federal and/or State Housing Program(s).*

Other Conditions:

- A) This commitment is non assignable*
- B) Full and complete adherence with any and all applicable state and/or federal agencies program rules, regulations and/or requirements.*
- C) Applicable Credits are syndicated to a company and price acceptable to Sterling Bank; Investment Limited Partner enters Limited Partnership with capital contributions and terms acceptable to Bank.*
- D) Borrower agrees from time to time, upon written request of the Bank, to provide current financial statements and current copies of recent Federal income tax returns.*
- E) Guarantor(s) agrees to provide the same financial information as listed above upon written request of Sterling Bank.*
- F) Subject to firm commitment for permanent financing sources.*
- G) Subject to final board or loan committee approval.*
- H) Affirmative and negative covenants applicable to the Borrower and which are customary and typical of this transaction will be required.*
- I) Representations and warranties of Borrower which are customary and typical of this transaction will be required.*

Commitment Fee: N/A

Closing Costs: All closing costs, including but not limited to: insurance, flood letter, recording fees, title insurance, survey and attorney fees, if any, shall be paid by borrower in advance or at closing.

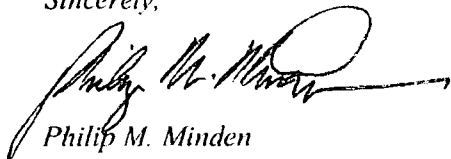
This proposal supersedes all prior agreements, conversations and understandings relating to the subject matter hereof. Oral agreements or commitments to loan money, extend credit, or forbear from enforcing repayment of a debt, are not enforceable. The proposal contained herein is the complete and exclusive agreement between the borrower and the Bank. Any change in terms or conditions subsequent to this commitment must be in writing, signed by an officer of the Bank and acknowledged in writing by the borrower. Sterling Bank reserves the right to withdraw this availability if any of the terms and conditions stated herein is not fulfilled.

This proposal does not constitute and shall not be construed as a formal commitment to lend or provide financing, and it remains in the bank's sole discretion to lend or provide financing with these terms or others.

This proposal expires August 31, 2018, unless extended by the Bank in writing.

By signing below and returning one signed copy of this proposal, you hereby accept the above terms and conditions.

Sincerely,



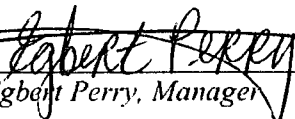
*Philip M. Minden
Senior Vice President*

Accepted this 5th day of October, 2017

For: Oasis at Renaissance Preserve I, L.P.

By: Oasis at Renaissance Preserve GP I, LLC, its General Partner

By: Integral Renaissance Preserve I, LLC, its Manager

*By: 
Egbert Perry, Manager*

RFA 2017-108 – All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Leveraging Percentage	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2018-016BS	Liberty Square Phase Two	Miami-Dade	L	Alberto Milo, Jr.	Liberty Square Phase Two Developer, LLC	Redev	F	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	23.87%	1	Y	38
2018-017S	Venetian Walk II	Sarasota	M	Richard Higgins	Norstar Development USA, LP; Venetian Walk Developers, LLC	NC	F	2,290,000.00	464,200.00	2,754,200.00	Y	15	Y	Y	87.16%	4	Y	33
2018-019BS	Choctaw Village	Okaloosa	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	A/R	F	2,500,000.00	396,300.00	2,896,300.00	Y	15	Y	Y	169.16%	5	Y	22
2018-021S	Avery Commons	Escambia	M	Shawn Wilson	Blue Sky Communities III, LLC; TB Affordable Housing, Inc	NC	E, Non-ALF	5,000,000.00	600,000.00	5,600,000.00	Y	15	Y	Y	81.13%	4	Y	5
2018-023BS	Sierra Bay	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	E, Non-ALF	4,400,000.00	600,000.00	5,000,000.00	Y	15	Y	Y	31.50%	1	Y	37
2018-024S	Palmetto Pointe	Pinellas	L	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,400,000.00	463,900.00	5,863,900.00	Y	10	Y	Y	84.97%	4	Y	29
2018-025BS	Water's Edge Apartments	Miami-Dade	L	Mara S Mades	Cornerstone Group Partners, LLC	NC	F	3,000,000.00	600,000.00	3,600,000.00	Y	15	Y	Y	28.03%	1	Y	36
2018-026S	Springhill Apartments (currently known as Madison Heights Apartments)	Madison	S	James J. Kerr, Jr	AMCS Development, LLC; SCG Development Partners, LLC	A/R	F	3,064,400.00	251,600.00	3,316,000.00	Y	15	Y	Y	114.88%	5	Y	14
2018-027S	Grove Manor Phase I	Polk	M	Darren Smith	Pantheon Development Group, LLC; LWHA Development, LLC	NC	F	6,000,000.00	314,600.00	6,314,600.00	Y	15	Y	Y	71.50%	3	Y	8
2018-028BS	Hogan Creek	Duval	L	Joseph J Chambers	Jacksonville Redevelopment Partners, LLC; Jax Urban Initiatives Development, LLC	A/R	E, Non-ALF	4,778,736.00	600,000.00	5,378,736.00	Y	15	Y	Y	26.58%	1	Y	34
2018-029BS	Lofts on Lemon	Sarasota	M	Joseph J Chambers	Gardner Capital Development Florida, LLC; SHA Affordable Development, LLC; DB Development Florida, LLC	NC	F	2,700,000.00	423,400.00	3,123,400.00	Y	15	Y	Y	83.70%	4	Y	23
2018-030BS	Brisas del Rio Apartments	Miami-Dade	L	Alberto Milo, Jr.	Brisas del Rio Apartments Developer, LLC	NC	E, Non-ALF	4,346,770.00	600,000.00	4,946,770.00	Y	15	Y	Y	34.50%	2	Y	1
2018-032BS	Providence Reserve Seniors	Polk	M	Scott Zimmerman	; Judd Roth Real Estate Development, Inc.; BDG Providence Reserve Seniors Developer, LLC	NC	E, Non-ALF	6,000,000.00	429,800.00	6,429,800.00	Y	15	Y	Y	52.46%	2	Y	27
2018-033BS**	Citadelle Village	Miami-Dade	L	Samuel F. Diller	Little Haiti Housing Association, Inc.; Stone Soup Development, Inc.	NC	F	3,600,000.00	600,000.00	4,200,000.00	Y	15	Y	Y	78.77%	4	Y	3
2018-035BS	Hibiscus Apartments	Lee	M	Scott Zimmerman	; Judd Roth Real Estate Development, Inc.; BDG Hibiscus Apartments Developer, LLC	NC	F	5,125,000.00	510,800.00	5,635,800.00	Y	15	Y	Y	75.83%	4	Y	17
2018-036BS	Lake Gibson Commons	Polk	M	Shawn Wilson	Blue Sky Communities III, LLC; TB Affordable Housing, Inc	NC	E, Non-ALF	3,400,000.00	245,600.00	3,645,600.00	Y	15	Y	Y	111.41%	5	Y	12

RFA 2017-108 – All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Leveraging Percentage	Leveraging Level	Florida Job Creation Preference	Lottery Number
2018-038BS	Royal Arms Garden Apartments	Bay	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	A/R	F	4,600,000.00	433,200.00	5,033,200.00	Y	15	Y	Y	96.46%	5	Y	25
2018-039S	The Waves	Duval	L	Fred McKinnies	Jax Urban Initiatives Development, LLC; TVC Development, Inc.	NC	F	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	38.67%	2	Y	16
2018-040BS	Pembroke Tower Apartments	Broward	L	Scott C Seckinger	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	A/R	E, Non-ALF	3,200,000.00	600,000.00	3,800,000.00	Y	15	Y	Y	53.51%	3	Y	32
2018-041BS	Parrish Oaks	Manatee	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	6,000,000.00	600,000.00	6,600,000.00	Y	15	Y	Y	48.83%	2	Y	11
2018-042BS	Luna Lake	Pasco	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	5,800,000.00	465,000.00	6,265,000.00	Y	15	Y	Y	58.73%	3	Y	13
2018-043BS	The Villages Apartments, Phase II	Miami-Dade	L	Talmadge W Fair	New Urban Development, LLC; Cornerstone Group Partners, LLC	NC	E, Non-ALF	5,000,000.00	600,000.00	5,600,000.00	Y	15	Y	Y	59.30%	3	Y	18
2018-044BS	Woodland Grove	Miami-Dade	L	Lewis Swezy	Lewis Swezy; RS Development Corp	NC	F	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	22.79%	1	Y	31
2018-046BS*	Manatee Commons	Manatee	M	Shawn Wilson	Blue Sky Communities III, LLC; TB Affordable Housing, Inc	NC	E, Non-ALF	4,200,000.00	541,000.00	4,741,000.00	Y	15	Y	Y	95.71%	5	Y	15
2018-047BS	Northside Transit Village II	Miami-Dade	L	Kenneth Naylor	APC Northside Property II Development, LLC	NC	E, Non-ALF	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	46.62%	2	Y	19
2018-048BS	Harbour Springs	Miami-Dade	L	Lewis Swezy	Lewis Swezy; RS Development Corp	NC	F	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	22.79%	1	Y	7
2018-050BS	Osprey Pointe	Pasco	M	Matthew A Rieger	HTG Osprey Pointe Developer, LLC	NC	F	6,000,000.00	556,900.00	6,556,900.00	Y	15	Y	Y	57.88%	3	Y	24
2018-051BS	Northside Transit Village III	Miami-Dade	L	Kenneth Naylor	APC Northside Property III Development, LLC	NC	F	7,000,000.00	600,000.00	7,600,000.00	Y	15	Y	Y	46.32%	2	Y	30

Ineligible Applications

2018-015BS	WRDG T4	Hillsborough	L	Jerome Ryans	WRDG T4 Developer, LLC	NC	F	6,197,332.00	600,000.00	6,797,332.00	N	15	Y	Y	34.50%		Y	20
2018-018S	Oasis at Renaissance Preserve	Lee	M	Egbert L.J. Perry	Integral Development, LLC; Housing for Urban Communities, LLC	NC	ALF	6,000,000.00	546,700.00	6,546,700.00	N	15	Y	Y	41.28%		Y	35
2018-020S	Weldon Street MF	Bradford	S	Louie A Lange III	Commonwealth Development Corporation	NC	F	3,933,333.00	479,500.00	4,412,833.00	N	15	Y	Y	76.34%		Y	4
2018-022BS	Cathedral Townhouse	Duval	L	Shawn Wilson	Cathedral Townhouse Redevelopment Associates, LLC	A/R	E, Non-ALF	5,000,000.00	600,000.00	5,600,000.00	N	15	Y	Y	36.11%		Y	21
2018-031BS	Brisas del Este Apartments	Miami-Dade	L	Alberto Milo, Jr.	Brisas del Este Apartments Developer, LLC	NC	F	4,639,425.00	600,000.00	5,239,425.00	N	15	Y	Y	34.50%		Y	9
2018-034BS	Courtside Apartments, Phase II	Miami-Dade	L	Matthew A. Rieger	AMC HTG 2 Developer, LLC	NC	E, Non-ALF	3,700,000.00	600,000.00	4,300,000.00	N	15	Y	Y	43.67%		Y	2
2018-037BS	Mary Bethune Highrise	Hillsborough	L	Jerome Ryans	WRDG Mary Bethune Developer, LLC	A/R	E, Non-ALF	750,000.00	600,000.00	1,350,000.00	N	15	Y	Y	5.83%		Y	6

RFA 2017-108 – Recommendations

SAIL Funding Balance Available	3,888,830.00
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NHTF Funding will be 100% allocated in accordance with Exhibit H

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	County Award Tally	Total Points	Proximity Funding Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Two Elderly Large County New Construction Applications

2018-023BS	Sierra Bay	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	E, Non-ALF	4,400,000.00	600,000.00	5,000,000.00	1	15	Y	1	Y	37
2018-030BS	Brisas del Rio Apartments	Miami-Dade	L	Alberto Milo, Jr.	Brisas del Rio Apartments Developer, LLC	NC	E, Non-ALF	4,346,770.00	600,000.00	4,946,770.00	3	15	Y	2	Y	1

Three Family Large County New Construction Applications

2018-048BS	Harbour Springs	Miami-Dade	L	Lewis Swezy	Lewis Swezy; RS Development Corp	NC	F	7,000,000.00	600,000.00	7,600,000.00	1	15	Y	1	Y	7
2018-039S	The Waves	Duval	L	Fred McKinnies	Jax Urban Initiatives Development, LLC; TVC Development, Inc.	NC	F	7,000,000.00	600,000.00	7,600,000.00	1	15	Y	2	Y	16
2018-024S	Palmetto Pointe	Pinellas	L	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	5,400,000.00	463,900.00	5,863,900.00	1	10	Y	4	Y	29

One Elderly Medium County New Construction Application

2018-032BS	Providence Reserve Seniors	Polk	M	Scott Zimmerman	; Judd Roth Real Estate Development, Inc.; BDG Providence Reserve Seniors Developer, LLC	NC	E, Non-ALF	6,000,000.00	429,800.00	6,429,800.00	1	15	Y	2	Y	27
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Two Family Medium County New Construction Applications

2018-041BS	Parrish Oaks	Manatee	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	F	6,000,000.00	600,000.00	6,600,000.00	1	15	Y	2	Y	11
2018-042BS	Luna Lake	Pasco	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	NC	E, Non-ALF	5,800,000.00	465,000.00	6,265,000.00	1	15	Y	3	Y	13

RFA 2017-108 – Recommendations

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	County Award Tally	Total Points	Proximity Funding Preference	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Small County Application(s)

2018-026S	Springhill Apartments (currently known as Madison Heights Apartments)	Madison	S	James J. Kerr, Jr	AMCS Development, LLC; SCG Development Partners, LLC	A/R	F	3,064,400.00	251,600.00	3,316,000.00	1	15	Y	5	Y	14
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Medium County Application(s)

2018-035BS	Hibiscus Apartments	Lee	M	Scott Zimmerman	; Judd Roth Real Estate Development, Inc.; BDG Hibiscus Apartments Developer, LLC	NC	F	5,125,000.00	510,800.00	5,635,800.00	1	15	Y	4	Y	17
2018-029BS	Lofts on Lemon	Sarasota	M	Joseph J Chambers	Gardner Capital Development Florida, LLC; SHA Affordable Development, LLC; DB Development Florida, LLC	NC	F	2,700,000.00	423,400.00	3,123,400.00	1	15	Y	4	Y	23
2018-019BS	Choctaw Village	Okaloosa	M	John D Page	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	A/R	F	2,500,000.00	396,300.00	2,896,300.00	1	15	Y	5	Y	22
2018-017S	Venetian Walk II	Sarasota	M	Richard Higgins	Norstar Development USA, LP; Venetian Walk Developers, LLC	NC	F	2,290,000.00	464,200.00	2,754,200.00	2	15	Y	4	Y	33

Large County Application(s)

2018-044BS	Woodland Grove	Miami-Dade	L	Lewis Swezy	Lewis Swezy; RS Development Corp	NC	F	7,000,000.00	600,000.00	7,600,000.00	4	15	Y	1	Y	31
2018-025BS	Water's Edge Apartments	Miami-Dade	L	Mara S Mades	Cornerstone Group Partners, LLC	NC	F	3,000,000.00	600,000.00	3,600,000.00	5	15	Y	1	Y	36
2018-033BS*	Citadelle Village	Miami-Dade	L	Samuel F. Diller	Little Haiti Housing Association, Inc.; Stone Soup Development, Inc.	NC	F	3,600,000.00	600,000.00	4,200,000.00	6	15	Y	4	Y	3

*TDC was reduced during scoring which affected the Leveraging Percentage.

RFA 2017-108 – All Applications

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Dev Category	Demo. Commitment	SAIL Request	ELI Request	Total SAIL Request (SAIL + ELI)	Eligible For Funding?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Leveraging Percentage	Leveraging Level	Florida Job Creation Preference	Lottery Number
2018-045BS	Anderson Terrace Apartments	Orange	L	Matthew A Rieger	HTG Anderson Terrace Developer, LLC	NC	F	6,800,000.00	600,000.00	7,400,000.00	N	15	Y	Y	39.87%		Y	10
2018-049BS	Rosemary Cove	Miami-Dade	L	Aaron M. Gornstein	Preservation of Affordable Housing LLC	NC	E, Non-ALF	3,500,000.00	600,000.00	4,100,000.00	N	15	Y	Y	73.13%		Y	28
2018-052S	Pine Grove Apartments	Duval	L	Kristin M Miller	The Richman Group of Florida, Inc.	NC	F	7,000,000.00	600,000.00	7,600,000.00	N	15	Y	Y	35.05%		Y	26

*ELI Amount was reduced during scoring.

**TDC was reduced during scoring which affected the Leveraging Percentage.

On December 8, 2017, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFA 2017-108 DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit and SAIL Programs, along with the MMRB Program, if applicable.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction (w/ or w/o Acquisition)
124 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	<u>14,000,000.00</u>	<u>2,500,000.00</u>	<u>16,500,000.00</u>
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	<u>313,000.00</u>	<u>650,000.00</u>	<u>963,000.00</u>
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ <u>14,313,000.00</u>	\$ <u>3,150,000.00</u>	\$ <u>17,463,000.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ <u>2,075,000.00</u>	\$ <u>365,000.00</u>	\$ <u>2,440,000.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ <u>16,388,000.00</u>	\$ <u>3,515,000.00</u>	\$ <u>19,903,000.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ <u>840,000.00</u>	\$ <u>140,000.00</u>	\$ <u>980,000.00</u>

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	31,500.00		31,500.00
Appraisal	9,000.00		9,000.00
Architect's Fee - Site/Building Design	755,000.00		755,000.00
Architect's Fee - Supervision	110,000.00		110,000.00
Builder's Risk Insurance	75,000.00		75,000.00
Building Permit	176,420.00		176,420.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment			
Engineering Fees	170,000.00		170,000.00
Environmental Report	20,000.00		20,000.00
FHFC Administrative Fee ^{See Note (2)}		85,000.00	85,000.00
FHFC Application Fee ^{See Note (2)}		6,000.00	6,000.00
FHFC Compliance Fee ^{See Note (2)}		207,000.00	207,000.00
FHFC Credit Underwriting Fees ^{See Note (2)}		29,300.00	29,300.00
Green Building Certification/ HERS Inspection Costs	114,000.00		114,000.00
*Impact Fees (list in detail)	75,000.00		75,000.00
Inspection Fees	72,000.00	25,000.00	97,000.00
Insurance	50,000.00	25,000.00	75,000.00
Legal Fees	129,908.00	304,900.00	434,808.00
Market Study	21,000.00		21,000.00
Marketing/Advertising		400,000.00	400,000.00
Property Taxes		24,000.00	24,000.00
Soil Test Report	10,000.00		10,000.00
Survey	10,000.00		10,000.00
Title Insurance & Recording Fees	135,000.00		135,000.00
Utility Connection Fee	25,000.00		25,000.00
*Other (explain in detail)	445,534.00		445,534.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 2,434,362.00	\$ 1,106,200.00	\$ 3,540,562.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$	\$ 170,000.00	\$ 170,000.00

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>255,000.00</u>	<u> </u>	<u>255,000.00</u>
Construction Loan Credit Enhancement Fee(s)	<u>186,100.00</u>	<u> </u>	<u>186,100.00</u>
Construction Loan Interest	<u>480,000.00</u>	<u>258,000.00</u>	<u>738,000.00</u>
Non-Permanent Loan(s) Closing Costs	<u> </u>	<u> </u>	<u> </u>
Permanent Loan Origination/ Commitment Fee(s)	<u> </u>	<u>215,000.00</u>	<u>215,000.00</u>
Permanent Loan Credit Enhancement Fee(s)	<u> </u>	<u>180,000.00</u>	<u>180,000.00</u>
Permanent Loan Closing Costs	<u> </u>	<u>150,000.00</u>	<u>150,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	<u> </u>	<u> </u>	<u> </u>
Bridge Loan Interest	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u>554,000.00</u>	<u>554,000.00</u>
A3. TOTAL FINANCIAL COSTS	\$ <u>921,100.00</u>	\$ <u>1,357,000.00</u>	\$ <u>2,278,100.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>20,583,462.00</u>	\$ <u>6,288,200.00</u>	\$ <u>26,871,662.00</u>
<i>Developer Fee ^{See Note (1)}</i>			
Developer Fee on Acquisition Costs	<u> </u>	<u> </u>	<u> </u>
Developer Fee on Non-Acquisition Costs	<u>4,000,000.00</u>	<u> </u>	<u>4,000,000.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>4,000,000.00</u>	\$ <u> </u>	\$ <u>4,000,000.00</u>
E. OPERATING DEFICIT RESERVES ^{See Note (5)}	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
F. TOTAL LAND COST	\$ <u> </u>	\$ <u>100.00</u>	\$ <u>100.00</u>
G. TOTAL DEVELOPMENT COST ^{See Note (6)} (C+D+E+F)	\$ <u>24,583,462.00</u>	\$ <u>6,288,300.00</u>	\$ <u>30,871,762.00</u>

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Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

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CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>30,871,762.00</u>	
B. Construction Funding Sources:		
1. SAIL Loan Request Amount	\$ <u>6,000,000.00</u>	
2. ELI Loan Request Amount	\$ <u>498,000.00</u>	
3. MMRB Request Amount	\$ _____	
4. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>1,580,022.00</u>	Attachment <u>17</u>
5. HC Equity Bridge Loan	\$ <u>5,000,000.00</u>	Attachment <u>19</u>
6. Non-MMRB Tax-Exempt Bond Financing	\$ <u>14,000,000.00</u>	Attachment <u>18</u>
7. Second Mortgage Financing	\$ _____	Attachment _____
8. Third Mortgage Financing	\$ _____	Attachment _____
9. Grants	\$ _____	Attachment _____
10. Other: <u>City of Fort Myers</u>	\$ <u>50,000.00</u>	Attachment <u>15</u>
11. Other: _____	\$ _____	Attachment _____
12. Deferred Developer Fee	\$ <u>3,750,000.00</u>	
13. Total Construction Sources	\$ <u>30,878,022.00</u>	
C. Construction Funding Surplus		
(B.13. Total Construction Sources, less A. Total Development Costs):	\$ <u>6,260.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

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PERMANENT ANALYSIS

PERMANENT ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>30,871,762.00</u>	
B. Permanent Funding Sources:		
1. SAIL Loan Request Amount	\$ <u>6,000,000.00</u>	
2. ELI Loan Request Amount	\$ <u>498,000.00</u>	
3. MMRB Request Amount	\$ _____	
4. HC Syndication/HC Equity Proceeds	\$ <u>7,900,111.00</u>	Attachment <u>17</u>
5. First Mortgage Financing	\$ <u>14,000,000.00</u>	Attachment <u>19</u>
6. Second Mortgage Financing	\$ _____	Attachment _____
7. Third Mortgage Financing	\$ _____	Attachment _____
8. Grants	\$ _____	Attachment _____
9. Other: <u>City of Fort Myers</u>	\$ <u>50,000.00</u>	Attachment <u>15</u>
10. Other: _____	\$ _____	Attachment _____
11. Deferred Developer Fee	\$ <u>3,750,000.00</u>	
12. Total Permanent Funding Sources	\$ <u><u>32,198,111.00</u></u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>1,326,349.00</u></u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

