

# Attachment

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ARBOURS, TUMBLIN CR. 0416C - ATT. 13

## **RAYMOND JAMES**

October 7, 2013

Mr. Sam Johnston  
Arbour Valley Development, LLC  
33 Inverness Center Parkway  
Suite LL130  
Birmingham, AL 35242

Re:    Project:                Arbours at Tumblin Creek  
      Partnership:            Arbours at Tumblin Creek, LLC  
      Fund:                    To be determined  
      Property Location:     1309 SW 13<sup>th</sup> Street  
                                  Gainesville, FL 32608  
      Number of Units:       64 Multi-Family Rental Units, targeting elderly tenants (55+)

Dear Mr. Johnston,

This letter of intent will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

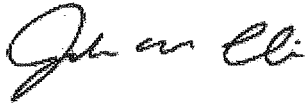
Based upon the Partnership receiving \$1,042,127 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$9,586,614 or \$0.92 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 90% (\$8,627,953) paid prior to or simultaneous with the closing of construction financing
- 10% (\$958,661) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.


Sincerely,



John W. Colvin  
Director of Acquisitions  
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted By:

ARBOURS AT TUMBLIN CREEK, LLC

  
\_\_\_\_\_  
Sam Johnston, Managing Member of  
Tumblin Creek GP, LLC, Managing Member

10/7/2017  
Date