

Exhibit 5



Community Impact Loan Fund

633 Third Ave., Ste 19J

New York, NY 10017

May 28, 2024

Mr. Dennis Wright, President
Wright Dynasty, LLC
3566 SW 50th St
Ft Lauderdale, FL 33312

dwright@simplyit-inc.com

RE: Commercial Real Estate Loan \$6,400,000

Dear Mr. Wright:

We have had the pleasure to meet with you as well as your team and Grow America's (formerly NDC's) Kevin Gremse and Joseph Gray, and you've been kind enough to share with us your interest in a first mortgage commercial loan of up to \$6,400,000 related to Wright Dynasty's redevelopment of & construction of 24 One Bedroom and 3 Two Bedroom workforce/mixed income residential rental units as well as 5 commercial bays and 2 floors of covered parking at its owned site in Ft Lauderdale, FL. With our current understanding of your potential needs and the resources aligned to support your project, we are happy to present this term sheet for your consideration, outline the type of financing support we could provide for this ambitious project, and look forward to discussing (and further refining) this offer as other funding resources are confirmed in the weeks ahead.

Borrower: Wright Dynasty, LLC

Brief Description: Construction of a mixed use project totaling approximately \$14.9 million

| WRIGHT DYNASTY PROGRAM AND RENT ROLL | | | | | | |
|--------------------------------------|--------------|-------------|------------|---------------|--------------|-------------|
| | Units | SF Per Unit | SF | Rent/SF | Monthly Rent | Annual Rent |
| 1 BR | 21 | 730 | 15,330 | \$3.30 | \$2,409 | \$607,068 |
| 2 BR | 3 | 1,230 | 3,690 | \$2.85 | \$3,506 | \$126,198 |
| Workforce 1 BR | 3 | 730 | 2,190 | \$2.10 | \$1,533 | \$55,188 |
| SubTotal | 27 | | 21,210 | | | \$788,454 |
| Commercial | 5 | 700 | 3,500 | \$25 annually | \$1,458 | \$87,500 |
| Parking | 58 | 300 | 17,400 | N/A | \$90 | \$62,640 |
| Common Area/Circulation | 20% estimate | | 8,422 | 0 | \$0 | \$0 |
| TOTAL | | | 50,532 GSF | | | \$938,594 |
| Amenity Income | 27 | | | | \$40 | \$12,960 |

Loan Amount: Up to an estimated \$6,400,000* as part of an approximately \$14.9million project. It is anticipated that this loan amount may be participated with the Florida Community Loan Fund (FCLF). *Any amortization of the Permanent Loan for a period of more than

20 years is predicated on the participation of the FCLF under their longer available amortization.

| USES OF FUNDS | \$ | % | Per Unit | Per SF |
|---|---------------------|-------------|------------------|--------------|
| Land Acquisition | \$815,000 | 5% | \$30,185 | \$16 |
| Site Work | \$400,000 | 3% | \$14,815 | \$8 |
| Residential and Commercial Construction | \$8,600,000 | 58% | \$318,519 | \$170 |
| Parking Construction | \$2,320,000 | 16% | \$85,926 | \$46 |
| Construction Contingency | \$430,000 | 3% | \$15,926 | \$9 |
| Construction Interest | \$960,000 | 6% | \$35,556 | \$19 |
| Finance Fees and Legal | \$214,000 | 1% | \$7,926 | \$4 |
| Soft Costs and Professional Fees | \$812,500 | 5% | \$30,093 | \$16 |
| Capitalized Reserve | \$390,280 | 3% | \$14,455 | \$8 |
| Developer Fee | \$0 | 0% | \$0 | \$0 |
| TOTAL | \$14,941,780 | 100% | \$553,399 | \$329 |

| PERMANENT SOURCES OF FUNDS | \$ | % | Per Unit | LTV |
|---|---------------------|-------------|------------------|---------|
| First Mortgage | \$6,400,000 | 43% | \$237,037 | 51% LTV |
| CRA Grant | \$3,500,000 | 23% | \$129,630 | |
| CRA Investment (Forgivable?) | \$1,000,000 | 7% | \$37,037 | |
| Community Foundation Investment | \$0 | 0% | \$0 | |
| City | \$650,000 | 4% | \$24,074 | |
| County | \$0 | 0% | \$0 | |
| Land Equity | \$815,000 | 5% | \$30,185 | |
| Invested Equity by GP to Date | \$513,000 | 3% | \$19,000 | |
| Additional Equity (OZ Fund Equity Partner?) | \$2,060,000 | 14% | \$76,296 | |
| TOTAL | \$14,938,000 | 100% | \$553,259 | |
| Surplus/(Gap) | (\$3,780) | 0% | -\$140 | |

Origination Fee: 1%

Interest Rate: During Construction: Estimated at 7.50% fixed
Permanent: Estimated at 6.50% fixed (FHLBNY Advance rate + 250bp)

Term: 10-year term, 25* year amortization (Interest rate reset available at the end of the initial term.)

Payment: During Construction: Monthly, interest only
Permanent: Monthly principal & interest on the outstanding loan balance (interest only options are also available during leaseup)

Collateral: 1st mortgage on the subject property

Guarantees: Dennis Wright and any owner of 20% or more

Prepayment Penalties: May not apply (subject to final term and amortization schedules)

Additional Conditions:

a. Appraisal satisfactory to Lender on subject property,

- b. Evidence of environmental investigations & indemnities on subject property satisfactory to Lender,
- c. Evidence of all other permitting and funding necessary to complete the project, approved and simultaneously closed,
- d. Satisfactory Intercreditor (or similar) agreement between FCLF and CILF,
- e. Maximum fixed price GC contract with acceptable Plan and Cost Review and Construction Monitor satisfactory & reporting to CILF,
- f. Identification of an acceptable leasing agent/management company, and
- g. All other Standard and final real estate closing requirements (clean title, survey, property and liability insurances, etc).

This term sheet serves as an indication of Grow America's Community Impact Loan Fund's (CILF) sincere interest in providing financing for the above-detailed project. It does not represent a final approval, and does not contain the final terms and conditions, which are subject to CILF's complete underwriting of this request.

If the terms and conditions outlined above meet with your approval, please execute where indicated below on or before June 30, 2024, and return to me directly (afinnegan@growamerica.org) or to Michelle Mooney at mmooney@growamerica.org, along with an underwriting deposit of \$25,000, and we will move forward with the full underwriting of this request. If we fail to commit to a loan generally outlined above, the deposit less any expenses related to the underwriting of your request, will be returned. If we commit to a loan as generally outlined above, and the loan is not able to close for any reason (including you elect not to proceed with the closing) the deposit will not be returned. It is our express intent, subject to final approvals, to close on this financing on or before August 30th, 2024. In the interim, please do not hesitate to contact me if you have any comments or questions or would like to explore any details or request modifications to the above.

We very much look forward to working with you!

Community Impact Loan Fund

Ann M. Finnegan

Ann M. Finnegan
President

ACKNOWLEDGED AND AGREED:

BORROWER: WRIGHT DYNASTY, LLC

By: _____

ITS: _____ Date

GUARANTOR: DENNIS WRIGHT

_____ Date: _____