



July 5, 2023

Mitchell Rosenstein
c/o Green Mills Group
3323 W. Commercial Blvd., Ste. E220
Fort Lauderdale, FL 33309
mrosenstein@greenmillsgroup.com

RE: The Pantry Lofts - LGAO Loan Term Sheet

Dear Mitch,

The City of Fort Lauderdale (the "City") has awarded The Pantry Lofts, Ltd., a Florida limited partnership, a Local Government Area of Opportunity (LGAO) loan in the amount of \$640,000.00 (the "Loan"). This letter serves to outline mutually acceptable repayment terms and the basic parameters of the Loan. "This Term Sheet replaces and supersedes the conditional commitment letter dated December 21, 2022, from the City of Fort Lauderdale."

Borrower: The Pantry Lofts, Ltd., a Florida limited partnership

Purpose: The purpose of the Loan is to facilitate the development of new construction of approximately 90-unit residential project which will include affordable senior housing and new facilities for The Pantry of Broward. Additional project background is included in the attached Exhibit "A" City of Fort Lauderdale City Commission Agenda memo, CRA Board Meeting #21-0723, dated August 17, 2021 (the "Project"). The Loan is contingent on Borrower receiving an award of tax credits from the Florida Housing Finance Corporation ("FHFC") during the City's 2024 Fiscal Year and the Project will be subject to those certain FHFC requirements.

Amount: \$640,000.00

Term: Thirty (30) years

Affordability

Period: Thirty (30) years

Interest Rate: Zero Percent (0%) interest rate, throughout the Term of the loan





Repayment: Borrower may prepay all or any portion of the loan at any time. Payments on principal and interest, if any, shall be due in full upon the expiration of the Term of the Loan. The principal and interest, if any, may be forgiven if the Project remains affordable. Upon event of default which is continuing beyond any applicable notice and cure period, interest rate shall be at the maximum amount permitted by law.

Subordination: The City shall consent to the subordination of its loan to all other construction loans for the Project. The loan will be secured by a mortgage on the Borrower's fee simple interest in the property.

Nonrecourse: The loan shall be nonrecourse against the Borrower, the Borrower's members, and the Borrower's members respective affiliates.

Source: Local Government Area of Opportunity investment from the CRA

Proposed

AMI: Approximately 15% of units will be at or below 30% of AMI, approximately 55% of units will be at or below 60% of AMI, and approximately 30% of units will be at or below 80% of AMI

Contingency: The Loan closing shall be simultaneous with the closing of all construction financing and closing equity for the Project and subject to City/CRA receipt of all requested due diligence items from Borrower.

Sincerely,

City Manager

BORROWER:

PANTRY LOFTS, LTD.

BY: _____, ITS GP

BY: _____

ITS: _____

