

EXHIBIT 11



April 29, 2022

Matthew Rieger, Principal
Housing Trust Group, LLC
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

Re: Sistrunk View
Fort Lauderdale, Broward County, Florida

Dear Mr. Rieger:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Sistrunk View** in Broward County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase is proposing to provide a tax-exempt bond facility in the amount of **\$19,000,000**, the proceeds of which will fund a construction loan to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$10,500,000**.

Borrower: Sistrunk View, LLC

Developer: HTG Sistrunk View Developer, LLC

Project: Sistrunk View will consist of a 106-unit affordable housing development targeted towards family-oriented households and to be located in Fort Lauderdale, Broward County, Florida.

Construction Loan

Amount: Approximately \$19,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: One-Month Adjusted Term SOFR + 265 bps. "One-month Adjusted Term SOFR" means an interest rate per annum equal to (a) the one-month Term SOFR, plus (b) 10 bps. Any one-month Term SOFR less than 0.75% shall be deemed to be 0.75%. (3.50% as of April 29, 2022).

JPMorgan Chase Bank, N.A. • 100 N Tampa Street, Suite 3300, Tampa, FL 33602
Telephone: 813.483.8297; tammymaylock-moore@chase.com

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage, other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$10,500,000 subject to final underwriting.
Funding:	24 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.
Commitment Fee:	1% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative Bond rate is 4.45%. Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.
Term:	15 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.

Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<ul style="list-style-type: none">• 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all "hard debt" loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.• 90% economic and physical occupancy for 90 days.• 10-year pro-forma forecast shows annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of 1.20x or greater, else the Permanent Loan amount may be resized at conversion.
Prepayment Terms:	Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the Loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year funded at conversion with 3-month initial deposit. In addition, an Operating and Debt service guarantee will be required from the individual guarantor as approved by Lender. The reserve or agreement will have a minimum term of five years and will not terminate unless DSC is at least 1.20x in the year of termination.

We appreciate the opportunity to provide construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2022 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.



By: _____
Tammy Haylock-Moore, Authorized Officer

RAYMOND JAMES

April 25, 2022

Matthew Rieger
Sistrunk View, LLC
c/o Housing Trust Group, LLC
3225 Aviation Avenue, Suite 602
Miami, FL 33133

Re: Project: Sistrunk View
Partnership/Applicant: Sistrunk View, LLC
Fund: To be determined
Property Location: Fort Lauderdale, Broward County, Florida

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Affordable Housing Investments, Inc. ("RJAHI") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJAHI (the "RJAHI 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, RJAHI and the RJAHI Fund.

Based upon the Partnership receiving \$1,623,679 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project (rounded to the nearest hundred) is \$15,423,400 or \$0.95 per low income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$16,235,166 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJAHI Fund's net investment is anticipated to be funded based upon the following schedule:

- 15% (\$2,313,510) paid prior to or simultaneous with the closing of construction financing
- 25% (\$3,855,850) paid at 98% construction completion
- Balance (\$9,254,040) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$6,169,360.

This letter of intent is subject to RJAHI's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJAHI 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.

Raymond James Affordable Housing Investments, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carlton Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJAHI.com

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,



Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

Acknowledged and Accepted:

Sistrunk View, LLC, a Florida limited liability company

By: _____

Name: Matthew Rieger

Title: Manager of a Member

Date: 04/28/2022