

THE GOLDSTEIN ENVIRONMENTAL LAW FIRM, P.A.
Brownfields, Transactions, Due Diligence, Development, Permitting, Cleanups & Compliance
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April 2, 2018

Via Email & FedEx

Mr. Lee R. Feldman, City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

Re: Request for Designation of the Property Located at 1615 NW 23rd Avenue, Fort Lauderdale, FL 33311, Identified by Folio Number 4942-32-19-0010, as a Green Reuse Area Pursuant to §376.80(2)(c), Florida Statutes

Dear Mr. Feldman:

On behalf of Suncrest Court Redevelopment, LLC ("Suncrest"), we are pleased to submit this Request for Designation of the property located at 1615 NW 23rd Avenue, Fort Lauderdale, Broward County, Florida 33311, Folio Number 4942-32-19-0010 (the "Subject Property"), as a Green Reuse Area pursuant to section 376.80(2)(c), Florida Statutes, of Florida's Brownfields Redevelopment Act.

When fully developed as an affordable housing community, the Subject Property will consist of 6 buildings with a total of 116 units. Community amenities will include a furnished community room with a kitchen, a business center with computers and high-speed internet access, a fitness center, a tot lot, a resident and community services space, wireless internet in the common areas, and lush landscaping (the "Development"). The completed Development will have an estimated cost of approximately \$28.7 million. A legal description and property card depicting the location of the Subject Property are enclosed herein at Exhibit A.

Suncrest is applying for this designation due to the close proximity of the Subject Property to actual soil contamination arising from the former City of Fort Lauderdale Wingate Incinerator and historical in-filling and/or dumping activities on adjacent properties. Because of Subject Property's proximity to contaminated soil, redevelopment-related dewatering activities at the Subject Property have the potential to draw in contamination from adjacent properties. As such, Suncrest is likely to

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incur significant costs related to the implementation of both planned and unanticipated engineering measures to prevent migration of soil contamination through dewatering.

The Subject Property's close proximity to actual soil contamination, combined with the potential for migration of contamination during dewatering activities creates a material level of regulatory, construction, health, and legal liability risk, has complicated redevelopment efforts, and has required, and will continue to require, significant time and money for environmental, engineering, and legal consultants to properly investigate and address. Accordingly, this designation, if granted, will allow Suncrest to access limited but important state-based economic incentives to help underwrite the otherwise unbudgeted costs associated with managing the environmental risk as well as, generally, to put the Development to a more certain financial ground. In this sense, the designation will not only play a critical role in the successful redevelopment of the Subject Property, but also in the larger revitalization efforts for this area of Fort Lauderdale.

In considering a request for this type of designation, a local government must evaluate and apply the criteria set forth in section 376.80(2)(c), Florida Statutes. As reflected in the Statement of Eligibility incorporated herein at Exhibit B, Suncrest meets such statutory criteria. Accordingly, based on the foregoing, we respectfully request that staff recommend approval. Of course, as you evaluate the application and supporting materials, please feel free to contact us with any questions or should further information be required. Thank you.

Very truly yours,

THE GOLDSTEIN ENVIRONMENTAL LAW FIRM, P.A.



Michael R. Goldstein
/mrg

Enclosures

cc: Suncrest Court Redevelopment, LLC

Exhibit A



Site Address	1615 NW 23 AVENUE, FORT LAUDERDALE FL 33311	ID #	4942 32 19 0010
Property Owner	HOUSING AUTHORITY OF THE CITY OF FORT LAUDERDALE	Millage	0312
Mailing Address	437 SW 4 AVE FORT LAUDERDALE FL 33315	Use	03

Abbreviated Legal Description	SUNCREST COURT 55-12 B RESUB PAR A LAUD INDUSTRIAL PK BLKS 1 THRU 4
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The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

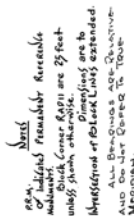
Property Assessment Values					
Click here to see 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$1,112,150	\$2,800,330	\$3,912,480	\$3,912,480	
2017	\$1,112,150	\$2,800,330	\$3,912,480	\$3,758,870	
2016	\$1,112,150	\$2,449,610	\$3,561,760	\$3,417,160	

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$3,912,480	\$3,912,480	\$3,912,480	\$3,912,480
Portability	0	0	0	0
Assessed/SOH	\$3,912,480	\$3,912,480	\$3,912,480	\$3,912,480
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 15	\$3,912,480	\$3,912,480	\$3,912,480	\$3,912,480
Taxable	0	0	0	0

Sales History			
Date	Type	Price	Book/Page or CIN

Land Calculations		
Price	Factor	Type
\$3.00	370,715	SF
Adj. Bldg. S.F. (Card, Sketch)		70905
Units		66
Eff./Act. Year Built: 1968/1967		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
X								
66								



Location sketch showing the intersection of Denker Rd and N.W. 29th St. A black rectangle labeled "THIS PLAT" is situated on the east side of N.W. 29th St, between Denker Rd and N.W. 30th St. A north arrow points upwards.

by: J. W. McLaughlin
Reg. Engr. No. 173, Reg. Land Surveyor No. 167 State of Florida.
McLAUGHLIN ENGINEERING CO.

[illegible][illegible]

<u>Holmes & Raeburn</u>	<u>Brown & Ryland</u>	(SEAL)
<u>Wm. H. Holmes</u>	<u>James P. Ryland</u>	
<u>Charles S. Jones</u>	<u>Rubin S. Waller</u>	(SEAL)
	<u>E. Wallace</u>	

[illegible]

Witness: My hand and Official Seal at Fort Lauderdale, Florida this
1st day of September, 1961.
Lorraine G. Phillips

STATE OF FLORIDA }
COUNTY OF HENDERS } THIS IS TO CERTIFY THAT THE LARRY PLANNING BOARD OF FORT LAUDERDALE,
FLORIDA, allocated and approved this plan at this 4th day of September, 1963.

STATE OF FLORIDA }
COUNTY OF BROWARD }
That this plan of "SUSSEX HALL" has been accepted and approved for \$46,000 by the CITY COMMISSION of the CITY of FORT LAUDERDALE, FLORIDA, and by ORDINANCE NO. 2-1729, adopted by said CITY COMMISSION on the 12th day of September, 1961.

IN WITNESS WHEREOF: The said Civil Commission has caused these
 Resolutions to be attested by its Civil Clerk, and the Corporate Seal of said Civil to be affixed
 this 14th day of September, 1961.

STATE OF FLORIDA. I HEREBY CERTIFY THAT THIS PLAY COMPLIES WITH THE PROVISIONS OF AN ACT TO
COUNT AS FOREWORNED. //
REDUCE THE MAKING OF SUCH AND TO LIVE FOR REASON OF MANY AND PLAYS IN THE STATE OF
+ LORING, approved by the Governor, June 14th 1925.
JACK R. FOLEY
DEPUTY CLERK

ENGINEER'S CERTIFICATE

State of Florida
County of Duval
We, the undersigned, do hereby certify that this plat is a true and correct representation of a Survey made by us, and that permanent reference monuments have been set of indicated.

Dated at Tallahassee, Florida, this 5th day of Sept., 1961.

Exhibit B

Green Reuse Area Designation Eligibility Statement

Suncrest Court Green Reuse Area 1615 NW 23rd Avenue, Fort Lauderdale, Florida 33311 Folio Number 4942-32-19-0010

Suncrest Court Redevelopment, LLC (“Suncrest”) proposes to redevelop and rehabilitate one parcel of land located at 1615 NW 23rd Avenue, Fort Lauderdale, Broward County, Florida 33311, Folio Number 4942-32-19-0010 (the “Subject Property”), as an affordable multifamily residential rental community consisting of 6 buildings with a total of 116 units. The Subject Property, which is currently developed with a 68-unit public housing community, will be converted into a 116-unit residential housing community comprised of housing for existing public housing residents, low income housing, and very low income housing. Community amenities will include a furnished community room with a kitchen, a business center with computers and high-speed internet access, a fitness center, a tot lot, a resident and community services space, wireless internet in the common areas, and lush landscaping (the “Development”). As demonstrated herein, the Development meets all five of the applicable designation criteria set forth at § 376.80(2)(c), Florida Statutes.¹ In addition, the Subject Property meets the definition of a “brownfield site” pursuant to § 376.79(3), Florida Statutes.

I. Subject Property Satisfies the Statutory Criteria for Designation

1. Agreement to Redevelop the Brownfield Site. As the first requirement for designation, Florida Statutes § 376.80(2)(c)(1) provides that “[a] person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.”

Suncrest satisfies this criterion in that it controls the Subject Property by virtue of a Ground Lease Agreement with the land owner, the Housing Authority of the City of Fort Lauderdale (“HACFL”), and has agreed to redevelop and rehabilitate it. See Ground Lease Agreement at Attachment B. See also Letter of Consent, signed by HACFL, dated February 27, 2018, confirming and consenting to the Green Reuse Area designation, at Attachment C. Accordingly, Suncrest meets this first criterion.

2. Economic Productivity. As the second requirement for designation, Florida Statutes § 376.80(2)(c)(2) provides that “[t]he rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the rehabilitation agreement or an agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement shall not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreational areas, conservation areas, or parks.”

Suncrest satisfies this criterion in that, first, the Development will result in significant economic productivity of the area. The budget for rehabilitation and redevelopment is approximately \$28.7 million, which will be spent in part on local labor, contractors, consultants, construction materials, furnishings, infrastructure improvements, and impact fees. This work will support approximately 100 temporary construction jobs over the period of development. The construction workers will spend a percentage of their salaries with local merchants who, in turn, will reinvest locally in their respective businesses, as well as the businesses of other local merchants.

¹ A copy of § 376.80, Florida Statutes, can be found at Attachment A to this Eligibility Statement.

Additionally, the recognized literature regarding the local benefits produced by the development of affordable housing developments shows that this type of development substantially contributes to the economic productivity of an area in the form of stimulation of the local economy by residents and transformation of vacant land into economically productive communities. For example, in The National Association of Home Builders' ("NAHB") landmark study, The Local Economic Impact of Typical Housing Tax Credit Developments,² NAHB published models that estimate the local economic benefits of family tax credit developments and elderly tax credit developments. These models capture the effect of the construction activity itself, the positive economic ripple effect that occurs when income earned from construction activity is spent and recycled in the local economy, and the ongoing beneficial impacts that result from the new apartments becoming occupied by residents. On a quantitative basis, the results are even more impressive.

According to the NAHB report, the estimated one-year impacts of building 100 affordable residential rental apartments include the following:

- *\$7.9 million in local income*
- *122 local jobs*

According to the report, these one-year impacts include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy. Moreover, on a recurring basis, the economic impacts of building 100 affordable residential rental apartments include the following:

- *\$2.4 million in local income*
- *30 local jobs*

Extrapolating the NAHB model data to the redevelopment planned for the Subject Property, the year of construction and annual recurring impacts based on 116 units would be as follows:

Economic Productivity for Suncrest Court Development – Year of Construction

\$9.16 million in local income

142 local jobs

Economic Productivity for Suncrest Court Development – Annually Recurring

\$2.78 million in local income

35 local jobs

Suncrest further satisfies this criterion in that all of the units at the Subject Property will be rented to Income Eligible Households under the Low Income Housing Tax Credit Program, and rehabilitation and redevelopment of the Subject Property will "provide affordable housing as defined in s. 420.0004." Accordingly, the employment creation threshold of at least 5 new permanent jobs is not applicable to the Development. For all the reasons discussed herein, Suncrest meets this second criterion.

3. Consistency with Local Comprehensive Plan and Permittable Use under Local Land Development Regulations. As the third requirement for designation, Florida Statutes § 376.80(2)(c)(3) provides that "[t]he redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permittable use under the applicable local land development regulations."

² A complete copy of the NAHB report may be accessed here:
https://www.novoco.com/sites/default/files/atoms/files/nahb_jobs-report_2010.pdf

Suncrest satisfies this criterion in that the Subject Property is zoned as Use Code 03, which allows for development of multi-family residential structures containing 10 units or more; this is compatible with the Medium Density Residential (up to 15 units/acre) designation on the City of Fort Lauderdale's Future Land Use Map. The Subject Property has an approved site plan for 116 apartment units, which conforms to the density permitted in the zoning district. This consistency and permissibility is also reflected in, and effectuated by, the enclosed Zoning Verification documents signed by the Director of the City of Fort Lauderdale Department of Sustainable Development. See Attachment D. Accordingly, Suncrest meets this third criterion.

4. Public Notice and Comment. Florida Statutes § 376.80(2)(c)(4) stipulates that “[n]otice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated, and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subsection must be posted in the affected area.” Additional notice requirements pertaining to applicants other than a governmental entity can be found at Florida Statutes § 376.80(1)(c)(4)(b) and consist of publication in a newspaper of general circulation in the area, publication in ethnic newspapers or local community bulletins, and announcement at a scheduled meeting of the local governing body before the actual public hearing.

Suncrest satisfies all applicable notice and opportunity to comment requirements established by Florida Statutes § 376.80(2)(c)(4) and § 376.80(1)(c)(4)(b) as follows:

- (i) notice is being posted at the Subject Property;*
- (ii) notice is being published in the Sun Sentinel;*
- (iii) notice is being published in the Fort Lauderdale community bulletin section of Craig's List; and*
- (iv) a community meeting will be held at the Holy Tabernacle United Church, located at 1151 NW 27th Avenue, Fort Lauderdale, FL 33311.*

All notices will contain the following narrative:

Representatives for Suncrest Court Redevelopment, LLC will hold a community meeting on April 16, 2018, from 5:30 p.m. to 7:00 p.m. for the purpose of affording interested parties the opportunity to provide comments and suggestions about the potential designation of land located at 1615 NW 23rd Avenue, Fort Lauderdale, Florida 33311, as a Green Reuse Area. The designation is being made pursuant to Section 376.80, Florida Statutes, of Florida's Brownfield Redevelopment Act, and will involve two public hearings before the Fort Lauderdale City Commission. The community meeting will also address future development and rehabilitation activities planned for the site.

The community meeting will be held at the Holy Tabernacle United Church, located at 1151 NW 27th Avenue, Fort Lauderdale, FL 33311, and is free and open to all members of the public.

For more information regarding the community meeting, including directions, the dates of the two public hearings, or to provide comments and suggestions regarding designation, development, or rehabilitation at any time before or after the meeting date, please contact Michael R. Goldstein, who can be reached by telephone at (305) 777-1682, U.S. Mail at The Goldstein Environmental Law Firm, P.A., 2100 Ponce de Leon Boulevard, Suite 710, Coral Gables, FL 33134, and/or email at mgoldstein@goldsteinenvlaw.com.

Proof of publication or posting will be provided to the City.

5. Reasonable Financial Assurance. As the fifth requirement for designation, Florida Statutes § 376.80(2)(c)(5) provides that “[t]he person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan.”

The total capital budget of approximately \$28.7 million for the Development is fully funded through a combination of equity and debt. Specifically, the Development will be funded by a \$3.9 million permanent tax-exempt bond, \$6.5 million in State Apartment Incentive Loan ("SAIL") funds, a \$7 million loan from the HACFL, \$100,000.00 from the Broward County Home Investment Partnership ("HOME") Program, a \$600,000.00 Supplemental Extremely Low Income loan, \$10,553.782.00 in limited partner equity, and a \$97,822.00 Deferred Developer Fee.³

In addition, Suncrest's principals, through their various development affiliates, have an extensive track record of success in financing, building, and managing major affordable and market-rate residential communities. One such affiliate, for example, Atlantic Pacific Companies ("Atlantic Pacific"), has a well-deserved reputation as one of the leading real estate companies in Florida, Georgia, Texas, and California. Atlantic Pacific is committed to solving the critical need for high-quality housing and their team utilizes decades of experience and thorough marketplace knowledge to develop and manage a wide array of properties across the United States. This proven history of leveraging assets with other capital sources, an impressive track record of success, and a staff of highly experienced and sophisticated development officials constitute reasonable assurance that Suncrest has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan. Accordingly, it satisfies this fifth and last criterion.

II. Subject Property Meets the Definition of Brownfield Site

Section 376.79(3), Florida Statutes, defines "brownfield site" to mean ". . . real property, the expansion, redevelopment, or reuse of which may be complicated by actual or perceived environmental contamination." The facts here evidence that the Subject Property falls within the definition of the term "brownfield site" in that the Subject Property is located in close proximity to properties with actual soil contamination arising from the former City of Fort Lauderdale Wingate Incinerator and historical in-filling and/or dumping activities. The presence of actual contamination in close proximity to the Subject Property has significantly complicated redevelopment and reuse by (i) making it materially more expensive and time consuming to move forward with the Development; (ii) imposing a host of design and construction changes on the Development that would not be required but for the presence of actual contamination; and (iii) increasing Suncrest's exposure to environmental and regulatory liability with respect to the Development.

Specifically, the Wingate Incinerator was located approximately 2,000 feet from the Subject Property between the 1950s and the 1970s. The incinerator was placed on the Superfund Program's National Priorities List ("NPL")⁴ in 1989 because of contaminated soil, sediment, and surface water arising from waste disposal practices at the incinerator. In addition to contaminant impacts to the Wingate Incinerator property itself, previous assessment of the incinerator documented elevated concentrations of arsenic and dioxins *offsite* in soils in the southern and eastern surrounding Washington Park neighborhood. This soil contamination in close proximity to the Subject Property, combined with the potential for the airborne deposition or dumping of incinerator ash at the Subject Property, has significantly complicated redevelopment and rehabilitation of the Subject Property.

Additionally, assessment activities at the Subject Property revealed the historical presence of in-filling and/or dumping at the adjacent property to the north of the Subject Property from at least the 1960s until the late 1990s. Due to the potential for vapor encroachment or the migration of petroleum products and hazardous

³ See Suncrest Court Sources & Uses Statement at Attachment E. See also Florida Housing Finance Corporation SAIL Financing RFA 2016-109, dated October 20, 2016, at Attachment F. See also Florida Housing Finance Corporation Invitation to Enter Credit Underwriting, dated August 7, 2017, at Attachment G. See also Boston Financial Investment Management Letter of Intent, dated September 18, 2017, at Attachment H.

⁴ The development related complications associated with being located close to an NPL caliber Superfund Site have long been acknowledged. See, e.g., "How Can a Superfund Site Affect My Property? Answers to Frequently Asked Questions," Superfund Today, U.S. Environmental Protection Agency Office of Solid Waste and Emergency Response (September 2000), enclosed at Attachment I.

substances onto the Subject Property, the historical presence of in-filling and/or dumping activities has significantly complicated redevelopment and rehabilitation of the Subject Property.

Site assessment activities performed at the Subject Property in 2017 did not reveal any analytes at concentrations above applicable standards. Notwithstanding, the proximity of the Subject Property to contaminated sites creates a significant risk that contamination exists on the Subject Property and will complicate the Development. Furthermore, redevelopment-related dewatering activities have the potential to draw in contamination from adjacent properties. As such, Suncrest is likely to incur significant costs related to the implementation of both planned and unanticipated engineering measures to prevent migration of soil and groundwater contamination through dewatering.

Finally, if contamination is found to have migrated onto the Subject Property, the investigation and remediation of contamination itself adds one last major level of complexity as it will require close and constant oversight by the Environmental Engineering and Permitting Division of Broward County's Environmental Protection and Growth Management Division ("EPGMD"), including compliance with the County's Standard Operating Procedures for Dewatering of contaminated property. The regulatory process associated with remediation can be lengthy, complicated, uncertain, and without guaranteed end points. Accordingly, Suncrest has no assurance that as it moves forward with the Development the total cost of cleanup will not in fact ultimately exceed what is currently projected. Such uncertainty constitutes an *acute* form of redevelopment complexity that goes to the heart of the Florida Brownfield Program and underscores why incentives are so important for sites and projects exactly like this one. Assessment, remediation, and closure will be an expensive and lengthy process that will require Suncrest to carefully manage the contamination during redevelopment, imposing great legal and financial risk to incorporate design and construction changes on the Development that would not be required but for the presence of actual contamination.

In sum, the Subject Property's close proximity to actual soil contamination imposes a material level of regulatory, construction, health, and legal liability risk, complicates redevelopment efforts, and requires significant time and money for environmental, engineering, and legal consultants to property investigate and address. Accordingly, this designation, if granted, will allow for Suncrest to access limited but important state-based economic incentives to help underwrite the unanticipated and unbudgeted costs associated with managing the environmental risk as well as, generally, to put the Development to a more certain financial ground. In this sense, the designation will not only play a critical role in the successful redevelopment of the Subject Property, but also in the larger revitalization efforts for this area of the City of Fort Lauderdale.

Based on all the foregoing, the Subject Property clearly falls within the definition of "brownfield site" as set forth in § 376.79(3), Florida Statutes.

III. Conclusion

Suncrest has demonstrated that the Subject Property meets the definition of a "brownfield site" and that it satisfies the five statutory criteria for designation. Accordingly, designation of the Subject Property as a Green Reuse Area pursuant to § 376.80(2)(c), Florida Statutes, of Florida's Brownfield Redevelopment Act is appropriate.

Attachment A

The 2016 Florida Statutes

[Title XXVIII](#)

NATURAL RESOURCES; CONSERVATION,
RECLAMATION, AND USE

[Chapter 376](#)

POLLUTANT DISCHARGE PREVENTION
AND REMOVAL

[View Entire
Chapter](#)

376.80 Brownfield program administration process.—

(1) The following general procedures apply to brownfield designations:

(a) The local government with jurisdiction over a proposed brownfield area shall designate such area pursuant to this section.

(b) For a brownfield area designation proposed by:

1. The jurisdictional local government, the designation criteria under paragraph (2)(a) apply, except if the local government proposes to designate as a brownfield area a specified redevelopment area as provided in paragraph (2)(b).

2. Any person, other than a governmental entity, including, but not limited to, individuals, corporations, partnerships, limited liability companies, community-based organizations, or not-for-profit corporations, the designation criteria under paragraph (2)(c) apply.

(c) Except as otherwise provided, the following provisions apply to all proposed brownfield area designations:

1. Notification to department following adoption.—A local government with jurisdiction over the brownfield area must notify the department, and, if applicable, the local pollution control program under s. [403.182](#), of its decision to designate a brownfield area for rehabilitation for the purposes of ss. [376.77-376.86](#). The notification must include a resolution adopted by the local government body. The local government shall notify the department, and, if applicable, the local pollution control program under s. [403.182](#), of the designation within 30 days after adoption of the resolution.

2. Resolution adoption.—The brownfield area designation must be carried out by a resolution adopted by the jurisdictional local government, which includes a map adequate to clearly delineate exactly which parcels are to be included in the brownfield area or alternatively a less-detailed map accompanied by a detailed legal description of the brownfield area. For municipalities, the governing body shall adopt the resolution in accordance with the procedures outlined in s. [166.041](#), except that the procedures for the public hearings on the proposed resolution must be in the form established in s. [166.041](#)(3)(c)2. For counties, the governing body shall adopt the resolution in accordance with the procedures outlined in s. [125.66](#), except that the procedures for the public hearings on the proposed resolution shall be in the form established in s. [125.66](#)(4)(b).

3. Right to be removed from proposed brownfield area.—If a property owner within the area proposed for designation by the local government requests in writing to have his or her property removed from the proposed designation, the local government shall grant the request.

4. Notice and public hearing requirements for designation of a proposed brownfield area outside a redevelopment area or by a nongovernmental entity. Compliance with the following provisions is required before designation of a proposed brownfield area under paragraph (2)(a) or paragraph (2)(c):

a. At least one of the required public hearings shall be conducted as closely as is reasonably practicable to the area to be designated to provide an opportunity for public input on the size of the area, the objectives for rehabilitation, job opportunities and economic developments anticipated, neighborhood residents' considerations, and other relevant local concerns.

b. Notice of a public hearing must be made in a newspaper of general circulation in the area, must be made in ethnic newspapers or local community bulletins, must be posted in the affected area, and must be announced at a scheduled meeting of the local governing body before the actual public hearing.

(2)(a) *Local government-proposed brownfield area designation outside specified redevelopment areas.*—If a local government proposes to designate a brownfield area that is outside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area, the local government shall provide notice, adopt the resolution, and conduct public hearings pursuant to paragraph (1)(c). At a public hearing to designate the proposed brownfield area, the local government must consider:

1. Whether the brownfield area warrants economic development and has a reasonable potential for such activities;
2. Whether the proposed area to be designated represents a reasonably focused approach and is not overly large in geographic coverage;
3. Whether the area has potential to interest the private sector in participating in rehabilitation; and
4. Whether the area contains sites or parts of sites suitable for limited recreational open space, cultural, or historical preservation purposes.

(b) *Local government-proposed brownfield area designation within specified redevelopment areas.*—Paragraph (a) does not apply to a proposed brownfield area if the local government proposes to designate the brownfield area inside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area and the local government complies with paragraph (1)(c).

(c) *Brownfield area designation proposed by persons other than a governmental entity.*—For designation of a brownfield area that is proposed by a person other than the local government, the local government with jurisdiction over the proposed brownfield area shall provide notice and adopt a resolution to designate the brownfield area pursuant to paragraph (1)(c) if, at the public hearing to adopt the resolution, the person establishes all of the following:

1. A person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.
2. The rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the brownfield site rehabilitation agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement does not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreational areas, conservation areas, or parks.
3. The redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permissible use under the applicable local land development regulations.
4. Notice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated pursuant to paragraph (1)(c), and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subparagraph must be posted in the affected area.
5. The person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment of the brownfield site.

(d) *Negotiation of brownfield site rehabilitation agreement.*—The designation of a brownfield area and the identification of a person responsible for brownfield site rehabilitation simply entitles the identified person to negotiate a brownfield site rehabilitation agreement with the department or approved local pollution control program.

(3) When there is a person responsible for brownfield site rehabilitation, the local government must notify the department of the identity of that person. If the agency or person who will be responsible for the coordination

changes during the approval process specified in subsections (4), (5), and (6), the department or the affected approved local pollution control program must notify the affected local government when the change occurs.

(4) Local governments or persons responsible for rehabilitation and redevelopment of brownfield areas must establish an advisory committee or use an existing advisory committee that has formally expressed its intent to address redevelopment of the specific brownfield area for the purpose of improving public participation and receiving public comments on rehabilitation and redevelopment of the brownfield area, future land use, local employment opportunities, community safety, and environmental justice. Such advisory committee should include residents within or adjacent to the brownfield area, businesses operating within the brownfield area, and others deemed appropriate. The person responsible for brownfield site rehabilitation must notify the advisory committee of the intent to rehabilitate and redevelop the site before executing the brownfield site rehabilitation agreement, and provide the committee with a copy of the draft plan for site rehabilitation which addresses elements required by subsection (5). This includes disclosing potential reuse of the property as well as site rehabilitation activities, if any, to be performed. The advisory committee shall review any proposed redevelopment agreements prepared pursuant to paragraph (5)(i) and provide comments, if appropriate, to the board of the local government with jurisdiction over the brownfield area. The advisory committee must receive a copy of the executed brownfield site rehabilitation agreement. When the person responsible for brownfield site rehabilitation submits a site assessment report or the technical document containing the proposed course of action following site assessment to the department or the local pollution control program for review, the person responsible for brownfield site rehabilitation must hold a meeting or attend a regularly scheduled meeting to inform the advisory committee of the findings and recommendations in the site assessment report or the technical document containing the proposed course of action following site assessment.

(5) The person responsible for brownfield site rehabilitation must enter into a brownfield site rehabilitation agreement with the department or an approved local pollution control program if actual contamination exists at the brownfield site. The brownfield site rehabilitation agreement must include:

(a) A brownfield site rehabilitation schedule, including milestones for completion of site rehabilitation tasks and submittal of technical reports and rehabilitation plans as agreed upon by the parties to the agreement.

(b) A commitment to conduct site rehabilitation activities under the observation of professional engineers or geologists who are registered in accordance with the requirements of chapter 471 or chapter 492, respectively. Submittals provided by the person responsible for brownfield site rehabilitation must be signed and sealed by a professional engineer registered under chapter 471, or a professional geologist registered under chapter 492, certifying that the submittal and associated work comply with the law and rules of the department and those governing the profession. In addition, upon completion of the approved remedial action, the department shall require a professional engineer registered under chapter 471 or a professional geologist registered under chapter 492 to certify that the corrective action was, to the best of his or her knowledge, completed in substantial conformance with the plans and specifications approved by the department.

(c) A commitment to conduct site rehabilitation in accordance with department quality assurance rules.

(d) A commitment to conduct site rehabilitation consistent with state, federal, and local laws and consistent with the brownfield site contamination cleanup criteria in s. 376.81, including any applicable requirements for risk-based corrective action.

(e) Timeframes for the department's review of technical reports and plans submitted in accordance with the agreement. The department shall make every effort to adhere to established agency goals for reasonable timeframes for review of such documents.

(f) A commitment to secure site access for the department or approved local pollution control program to all brownfield sites within the eligible brownfield area for activities associated with site rehabilitation.

(g) Other provisions that the person responsible for brownfield site rehabilitation and the department agree upon, that are consistent with ss. 376.77-376.86, and that will improve or enhance the brownfield site rehabilitation process.

(h) A commitment to consider appropriate pollution prevention measures and to implement those that the person responsible for brownfield site rehabilitation determines are reasonable and cost-effective, taking into account the ultimate use or uses of the brownfield site. Such measures may include improved inventory or production controls and procedures for preventing loss, spills, and leaks of hazardous waste and materials, and include goals for the reduction of releases of toxic materials.

(i) Certification that the person responsible for brownfield site rehabilitation has consulted with the local government with jurisdiction over the brownfield area about the proposed redevelopment of the brownfield site, that the local government is in agreement with or approves the proposed redevelopment, and that the proposed redevelopment complies with applicable laws and requirements for such redevelopment. Certification shall be accomplished by referencing or providing a legally recorded or officially approved land use or site plan, a development order or approval, a building permit, or a similar official document issued by the local government that reflects the local government's approval of proposed redevelopment of the brownfield site; providing a copy of the local government resolution designating the brownfield area that contains the proposed redevelopment of the brownfield site; or providing a letter from the local government that describes the proposed redevelopment of the brownfield site and expresses the local government's agreement with or approval of the proposed redevelopment.

(6) Any contractor performing site rehabilitation program tasks must demonstrate to the department that the contractor:

(a) Meets all certification and license requirements imposed by law; and

(b) Will conduct sample collection and analyses pursuant to department rules.

(7) During the cleanup process, if the department or local program fails to complete review of a technical document within the timeframe specified in the brownfield site rehabilitation agreement, the person responsible for brownfield site rehabilitation may proceed to the next site rehabilitation task. However, the person responsible for brownfield site rehabilitation does so at its own risk and may be required by the department or local program to complete additional work on a previous task. Exceptions to this subsection include requests for "no further action," "monitoring only proposals," and feasibility studies, which must be approved prior to implementation.

(8) If the person responsible for brownfield site rehabilitation fails to comply with the brownfield site rehabilitation agreement, the department shall allow 90 days for the person responsible for brownfield site rehabilitation to return to compliance with the provision at issue or to negotiate a modification to the brownfield site rehabilitation agreement with the department for good cause shown. If an imminent hazard exists, the 90-day grace period shall not apply. If the project is not returned to compliance with the brownfield site rehabilitation agreement and a modification cannot be negotiated, the immunity provisions of s. 376.82 are revoked.

(9) The department is specifically authorized and encouraged to enter into delegation agreements with local pollution control programs approved under s. 403.182 to administer the brownfield program within their jurisdictions, thereby maximizing the integration of this process with the other local development processes needed to facilitate redevelopment of a brownfield area. When determining whether a delegation pursuant to this subsection of all or part of the brownfield program to a local pollution control program is appropriate, the department shall consider the following. The local pollution control program must:

(a) Have and maintain the administrative organization, staff, and financial and other resources to effectively and efficiently implement and enforce the statutory requirements of the delegated brownfield program; and

(b) Provide for the enforcement of the requirements of the delegated brownfield program, and for notice and a right to challenge governmental action, by appropriate administrative and judicial process, which shall be specified in the delegation.

The local pollution control program shall not be delegated authority to take action on or to make decisions regarding any brownfield site on land owned by the local government. Any delegation agreement entered into pursuant to this subsection shall contain such terms and conditions necessary to ensure the effective and efficient administration and enforcement of the statutory requirements of the brownfield program as established by the act and the relevant rules and other criteria of the department.

(10) Local governments are encouraged to use the full range of economic and tax incentives available to facilitate and promote the rehabilitation of brownfield areas, to help eliminate the public health and environmental hazards, and to promote the creation of jobs and economic development in these previously run-down, blighted, and underutilized areas.

(11)(a) The Legislature finds and declares that:

1. Brownfield site rehabilitation and redevelopment can improve the overall health of a community and the quality of life for communities, including for individuals living in such communities.
2. The community health benefits of brownfield site rehabilitation and redevelopment should be better measured in order to achieve the legislative intent as expressed in s. 376.78.
3. There is a need in this state to define and better measure the community health benefits of brownfield site rehabilitation and redevelopment.
4. Funding sources should be established to support efforts by the state and local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, to evaluate the community health benefits of brownfield site rehabilitation and redevelopment.

(b) Local governments may and are encouraged to evaluate the community health benefits and effects of brownfield site rehabilitation and redevelopment in connection with brownfield areas located within their jurisdictions. Factors that may be evaluated and monitored before and after brownfield site rehabilitation and redevelopment include, but are not limited to:

1. Health status, disease distribution, and quality of life measures regarding populations living in or around brownfield sites that have been rehabilitated and redeveloped.
2. Access to primary and other health care or health services for persons living in or around brownfield sites that have been rehabilitated and redeveloped.
3. Any new or increased access to open, green, park, or other recreational spaces that provide recreational opportunities for individuals living in or around brownfield sites that have been rehabilitated and redeveloped.
4. Other factors described in rules adopted by the Department of Environmental Protection or the Department of Health, as applicable.

(c) The Department of Health may and is encouraged to assist local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, in evaluating the community health benefits of brownfield site rehabilitation and redevelopment.

(12) A local government that designates a brownfield area pursuant to this section is not required to use the term “brownfield area” within the name of the brownfield area designated by the local government.

History.—s. 4, ch. 97-277; s. 3, ch. 98-75; s. 11, ch. 2000-317; s. 2, ch. 2004-40; s. 44, ch. 2005-2; s. 7, ch. 2006-291; s. 5, ch. 2008-239; s. 2, ch. 2014-114.

Attachment B

GROUND LEASE AGREEMENT

(Suncrest Court)

THIS GROUND LEASE AGREEMENT ("Lease") entered into as of the 14th day of October, 2016, between the **HOUSING AUTHORITY OF THE CITY OF FORT LAUDERDALE**, a public body corporate and politic also known as Fort Lauderdale Housing Authority (the "**Landlord**"), and **SUNCREST COURT REDEVELOPMENT, LLC**, a Florida limited liability company ("**Tenant**").

RECITALS:

A. The Landlord desires to revitalize a portion of that existing housing development known as Suncrest Court and other parcels of land owned by Landlord with the use of private and public funds.

B. The revitalization will include the demolition and clearing of the existing Suncrest Court development and the property thereunder upon which up to one hundred and twenty-five (125) units of affordable rental housing plus related amenities, together with other improvements, fixtures and structures, are expected to be constructed (the "**Development**").

C. The Development will be known as "Suncrest Court" and will be constructed upon the property legally described in the attached Exhibit "A" (the "**Leased Premises**").

D. The Landlord desires to lease the Leased Premises to Tenant pursuant to the terms of this Lease.

LEASE:

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby covenant, represent, warrant and agree as follows:

1. Definitions. The following terms for purposes of this Lease shall have the following meanings:

(a) "Additional Rent" "Additional Rent" has the meaning set forth in paragraph 4(b) hereof.

(b) "Base Rent" "Base Rent" means and refers to the annual base rent set forth in paragraph 4(a) hereof.

(c) "Commencement Date" The "Commencement Date" shall be the date that the Tenant closes on its construction financing and the syndication of Housing Credits with respect to the Development.

(d) "Development" or "Project" The term "Development" or "Project" has the meaning ascribed to the term "Development" as set forth in Recital B.

(e) "Effective Date" The "Effective Date" means the date of this Lease as first above written.

(f) "Housing Credits" "Housing Credits" means federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended (the "Code") awarded to the Tenant by the Florida Housing Finance Corporation.

(g) "Leased Premises" The "Leased Premises" is that certain real property situated in Broward County, State of Florida, legally described on Exhibit "A", attached hereto and incorporated herein by this reference, together with all easements and rights of way pertaining thereto.

(h) "Lease Year" A "Lease Year" means the twelve (12) month period beginning on the Commencement Date and each twelve-month period thereafter throughout the term of this Lease.

(i) "Operating Expenses" "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as those other reserves and accruals that are required to operate, maintain, and keep the Project in a neat, safe and orderly condition.

(j) "State" The term "State" shall mean the State of Florida, unless clearly indicated otherwise.

2. Grant. Landlord hereby conveys and leases to the Tenant, and the Tenant hereby accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto;

TO HAVE AND TO HOLD the Leased Premises unto Tenant for and during the term set forth hereafter.

3. Term. This Lease shall be effective as of the Effective Date, but the term shall commence on the Commencement Date, and expire at 11:59 p.m. on the sixty-fifth (65th) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event that the Tenant does not obtain a successful award of Housing Credits by December 31, 2017 or fails to close on the construction financing, including syndication of the Housing Credits, by December 31, 2018, the parties agree to enter into a termination agreement terminating this Lease, and Tenant hereby appoints the Executive Director of the Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement.

4. Ground Rent.

(a) Base Rent. The Tenant covenants and agrees to pay to the Landlord, rent in an amount (the "**Base Rent**") equal to three million twenty thousand dollars (\$3,020, 000.00) in a single installment to be paid on the Commencement Date. The parties acknowledge and agree that up to \$700,000 of the Base Rent shall be utilized by Landlord for the purpose of (i) relocating all tenants residing on the Leased Premises in compliance with all applicable laws, rules and regulations, including, without limitation, the Uniform Relocation Act (the "**Relocation**"), and (ii) demolishing the existing improvements on the Leased Premises, such that Tenant may immediately commence site work following such demolition, as evidenced by Landlord causing any demolition permits to be closed (the "**Demolition**"). Landlord acknowledges and agrees that if either the Demolition or Relocation are incomplete on the Commencement Date, 120% of the estimated costs to complete the Demolition and/or Relocation shall be withheld from the Base Rent until such time as both the Relocation and Demolition are completed to Tenant's reasonable satisfaction, whereupon the balance of the Base Rent shall be promptly paid to Landlord. Notwithstanding anything contained in Section 9 of this Lease to the contrary, Landlord hereby acknowledges and agrees that it is responsible, at its sole cost and expense, for completing the Demolition and the Relocation, subject to Tenant's obligation to pay the Base Rent on the Commencement Date.

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

5. Right to Construct Project.

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Tenant has closed on construction loan(s) and obtained the equity investment necessary to finance the cost of construction of the Project, and substantially complete the 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 the parties hereto.

(b) During the course of construction of the Project, the Tenant shall provide to the 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 accordance with the requirements of all laws, ordinances, codes, orders, rules and regulations (collectively all "**Applicable Laws**") of all governmental entities having jurisdiction over the Project (collectively, the "**Governmental Authorities**"), including, but not limited to, the Landlord and the United States Department of Housing and Urban Development.

(d) The Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses required by applicable Governmental Authorities for

the construction, development, zoning, use and occupation of the Project. Landlord agrees to cooperate with (which shall include the execution of applications, plats, etc.) and publicly support Tenant's effort to obtain such approvals, permits and licenses, provided that such approvals, permits and licenses shall be obtained at Tenant's sole cost and expense.

(e) Construction of the Project shall be performed in a good and workmanlike manner and in conformity with all Applicable Laws.

6. 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 the obligations imposed by 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 the Landlord and the Tenant), tornadoes, unusually 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 the Landlord, or any other causes beyond the reasonable control of the Tenant. The time of performance hereunder shall be extended for the period of any forced delay or delays caused or resulting from any of the foregoing causes.

7. Landlord's Representations and Warranties. The Landlord hereby represents and warrants to the Tenant that the Landlord owns fee simple, good and marketable title to the Leased Premises.

8. Tenant's Representations and Warranties. The Tenant hereby warrants and represents to the Landlord as follows:

(a) Existence. The Tenant is a limited liability company presently existing and in good standing under the laws of the State.

(b) Authority and Approvals. The Tenant has the limited liability company 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.

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

(d) Litigation. There is no pending or, to the best of the Tenant's knowledge, threatened investigation, action or proceeding by or before any court, any governmental entity or arbitrator which (i) questions the validity of this Lease or any action or act taken or to be taken by the Tenant pursuant to this Lease or (ii) is likely to result in a material adverse change in the Landlord, property, assets, liabilities or condition, financial or otherwise, of the Tenant which will materially impair its ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement or warranty by the Tenant contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein not misleading.

9. Condition of Leased Premises. LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS. 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 LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES ARE OF ITS SELECTION AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY 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 LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

10. Access to the Project and Inspection. The 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 the Landlord such right of entry.

11. Insurance.

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

(b) Tenant shall also obtain and maintain 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 the amounts set forth on Exhibit "B". Such insurance policies shall be issued by companies acceptable to the Landlord and provide coverage in amounts acceptable to the Landlord. Certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of the 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 the Tenant shall require the insurer to give the 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 commencement of construction, the Tenant shall furnish a certificate to the Landlord from an insurance company(ies) naming the Landlord as an additional insured under insurance policy(ies) obtained by the Tenant as required by this Lease and confirming that the Tenant and the general contractor of the Project are covered by public

liability, automobile liability and workers' compensation insurance policies satisfactory to the Landlord.

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

(e) The All Risk Builder's Risk Completed Value Form policy with respect to the Project 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 Project in an amount not less than the replacement value of the Project. The 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 of 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 the Tenant for its own account.

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

(h) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting 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.

12. Taxes. Tenant shall 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 the Project. If the State or any other political subdivision assesses or levies a tax against the Landlord on the Base Rent or any Additional Rent payable under this Lease, the Tenant shall pay and discharge such taxes levied against the Landlord if the Landlord is not exempt from such tax.

13. Utilities. The Tenant shall pay 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 communications services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises during the term.

14. Assignment of Lease by Tenant. The Tenant has no right, without the prior written consent from the Landlord (which shall not be unreasonably withheld), to assign, convey or transfer any legal or beneficial interest in the Tenant's estate hereunder.

15. Assignment of Lease by Landlord. The Landlord must provide written notice to the Tenant prior to assigning this Lease. The Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants and conditions of the Tenant under this Lease throughout the remainder of the term of this Lease.

16. Indemnity.

(a) During the term of this Lease, the 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, caused by the Tenant's construction, development, and operation of the Project, including liability arising out of or in connection with any and all federal, State and local Environmental Laws (as defined hereafter). Notwithstanding anything to the contrary contained herein, the 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.

17. Eminent Domain. In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. The term of this Lease shall be terminated if the entire Project is taken by the exercise of the power of eminent domain or, 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. Upon termination of the Lease term, the Tenant and Landlord shall be released from their obligations under this Lease effective on the date title to the property is transferred to the condemning authority.

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

(c) Award. If there is a taking, whether whole or partial, the Landlord shall be entitled to receive and retain the condemnation award, subject to the provisions of any leasehold mortgage pertaining thereto, as to Tenant's estate in the Leased Premises. Tenant and Landlord shall each be permitted to participate in the condemnation action with regard to their respective estates in the subject property.

18. Default by Tenant. The following shall constitute an "Event of Default" hereunder:

(a) failure of Tenant to pay any Base Rent, Additional Rent or 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 the Tenant is required to observe or perform and such breach or default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(c) upon the occurrence of a breach, default or termination of any written agreements relating to the revitalization of the Development between the Tenant or an affiliate of the Tenant (including without limitation Pinnacle Housing Group, LLC) and the Landlord and such breach or default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(d) 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 90 days after its levy; or

(e) Tenant shall be unable to pay the Tenant's debts as the same shall mature;
or

(f) 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

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

(h) abandonment or vacation of any portion of the Project or the Leased Premises by the Tenant for a period of more than ten (10) consecutive days.

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

20. Right to Encumber the Project. Except as otherwise permitted hereunder, the Tenant shall not encumber the Project, the Leased Premises, or its leasehold interest in the Leased Premises. Notwithstanding any contrary provisions of this Lease, the Tenant shall have the right to encumber its leasehold interest and the 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 the Landlord's fee estate shall not be subject to such leasehold mortgage.

21. Quiet Possession. The Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises during the term hereof provided that the Tenant pays the rent and performs all the covenants and conditions of this Lease that the Tenant is required to perform; and the Landlord warrants that it has full right and sufficient title to lease the Leased Premises to the Tenant for the term herein stated.

22. Occurrence of Commencement. 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.

23. Compliance with Law.

(a) The Tenant agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Leased Premises and Project at all times during the term of this Lease, at its own expense, in connection with any use the Tenant may make of the Leased Premises and the Project.

(b) The Tenant shall obtain all necessary licenses, permits and inspections necessary to operate the Project on the Leased Premises at its own expense. The Landlord shall cooperate with the Tenant fully to help the Tenant obtain all necessary licenses, permits and inspections required to operate the Project on the Leased Premises provided that the costs of obtaining such licenses, permits and inspection are paid by the Tenant.

24. Mechanic's Liens.

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

(b) Within ten (10) business days of the Landlord delivering notice to the Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with the Tenant's development of the Leased Premises, the Tenant shall either (i) discharge the lien filed against the Leased Premises, (ii) transfer the lien to private

surety bond or (iii) post a bond with the clerk of court of competent jurisdiction with instructions to apply the sum towards payment of the lien if it is upheld upon final judgment or return the bond to the Tenant if the lien is discharged. The Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the clerk of court if the Tenant fails to do so within the time required under this Lease. The Tenant shall reimburse the Landlord the costs incurred to pay or have the lien discharged upon demand. Such amounts due from the Tenant shall be charged as Additional Rent under the terms of this Lease.

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

If to the Landlord: Housing Authority of the City of Fort Lauderdale
437 SW 4 Avenue
Fort Lauderdale, FL 33315
Attn: Tam A. English, Executive Director
Fax: (954) 764-4604
Phone: (954) 525-6444 x106

With a copy to: Cohen & Grigsby, P.C.
625 Liberty Avenue, 5th Floor
Pittsburgh, PA 15222-3152
Attn: Michael H. Syme, Esq.
Fax: (412) 209-1990
Phone: (412) 297-4965

If to Tenant: Suncrest Court Redevelopment, LLC
c/o Pinnacle Housing Group
9400 South Dadeland Boulevard, Suite 100
Miami, Florida 33156
Attention: David Deutch
Fax: (305) 859-9858
Phone: (305) 854-7100

With a copy to: Shutts & Bowen LLP
201 South Biscayne Boulevard
1500 Miami Center
Miami, Florida 33131
Attention: Robert Cheng
Fax: (305) 381-9982
Phone: (305) 415-9083

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective: (a) when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested; (b) when sent, if sent by a nationally recognized overnight carrier; (c) when received, if delivered personally; or (d) when received, if given by transmittal over electronic transmitting devices such as facsimile or telecopy machine, 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 any other address by giving to the other party ten (10) days' written notice thereof.

26. Waiver. The rights and remedies of the 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 the 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 herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon the Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by the 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.

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

28. Interpretation.

(a) 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.

(b) 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.

29. 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 or intent of this Lease nor of any provision contained herein.

30. Care of the Project. The Tenant shall take good care of the Project and prevent waste. All damage or injury to the Leased Premises or the Project shall be promptly repaired by the Tenant at its expense throughout the term of this Lease.

31. Net Lease. This is a "Net Lease" and the 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, and Tenant hereby agrees to pay one hundred percent (100%) of any and all Operating Expenses of the Project for the Lease term, and any extensions thereof. If the Landlord elects to take possession of the Project after an Event of Default under this Lease and the Landlord or its agent operates and manages the Project, any and all Operating Expenses incurred in excess of

rents generated by the Project shall be paid by the Tenant upon receipt of a demand by the Landlord. It is specifically understood and agreed that the Landlord shall have no obligation to expend any monies with regard to the Project during the term of this Lease or any extensions thereof.

32. Surrender. The Tenant shall surrender possession of the Leased Premises at the expiration of the Lease term, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear and damage by casualty excepted. The Tenant shall remove all of its personal property not required to be surrendered to the Landlord from the Leased Premises before surrendering possession of the Leased Premises, and shall repair any damage to the Project caused by the removal of the Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease term shall become property of the Landlord, and the Landlord shall not have any liability to Tenant therefor under any circumstances. The Tenant expressly waives to the Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the term or at the end of any subsequent term for which this Lease may be renewed and any other law now in force or hereafter adopted requiring any such notice, and the Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all the improvements thereon and appurtenances upon expiration of the term or earlier termination of this Lease without further notice from the Landlord. The Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Leased Premises and improvements shall immediately cease.

The Tenant shall indemnify the Landlord from and against all losses, claims and liability resulting from the Tenant's failure to deliver possession of the Leased Premises upon the expiration of the Lease term or termination after an Event of Default, including, but not limited to, claims made by a succeeding tenant based on the Tenant's delay in delivering possession of the Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the term of this Lease.

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

34. Alterations. After construction of the Project, the Tenant shall have the right to make such changes and alterations to the Project deemed necessary or desirable by the Tenant provided that the Landlord approves all such changes and alterations in writing.

35. Holding Over. If Tenant retains possession of the Project after termination or expiration of this Lease, the Tenant agrees to pay Base Rent, in an amount equal to one and one-half times the rent in effect at the time the Lease expired or terminated. The parties hereto agree that the Landlord's acceptance of rent shall not be considered a renewal of this Lease and the Tenant's tenancy shall be on a month-to-month basis, terminable by either party giving the other one month's written notice thereof.

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

37. Partial Invalidity. If any part of this Lease is invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

38. Non-Recourse. Notwithstanding anything to the contrary contained herein, neither Tenant nor any of its members shall have any personal liability for the payment and performance obligations hereunder, but such liability shall be limited to Tenant's interest in the Project.

39. Estoppel. Landlord agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant or by a leasehold mortgagee, to furnish a statement in writing setting forth the rents, payments and other monies then payable under this Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, any leasehold mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

40. Counterparts. This Lease may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.



[Signature Page Follows]

SIGNATURE PAGE
GROUND LEASE AGREEMENT
(SUNCREST COURT)


IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first written above.

TENANT:

Witnesses:



Arianna Castro

SUNCREST COURT REDEVELOPMENT, LLC,
a Florida limited liability company

By: PHG-Suncrest, LLC, a Florida limited liability company, its ~~Managing Member~~ *Authorized* 


By: 

Name: David O. Deutch

Title: Vice President/Manager

LANDLORD:

Witnesses:


MICHAEL TADROS

**HOUSING AUTHORITY OF THE CITY OF
FORT LAUDERDALE,**
a public body corporate and politic

By: 

Tam A. English, Executive Director

EXHIBIT "A"

Legal Description

All of Blocks 1, 2, 3 and 4, of SUNCREST COURT, according to the plat thereof, as recorded in Plat Book 55, at Page 12, of the Public Records of Broward County, Florida.

EXHIBIT "B"

INSURANCE

Commercial general liability insurance with a combined single limit of not less than \$2,000,000 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 C

February 27, 2018

Via Email & U.S. Mail

Mr. Lee R. Feldman, City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

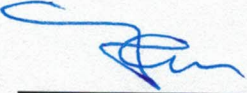

Re: Consent to Request by Suncrest Court Redevelopment, LLC for Designation of Property Located at 1615 NW 23rd Avenue, Fort Lauderdale, Florida 33311, Folio Number 4942-32-19-0010, as a Green Reuse Area Pursuant to Section 376.80(2)(c), Florida Statutes, of Florida's Brownfield Redevelopment Act

Dear Mr. Feldman:

Please be advised that the Housing Authority of the City of Fort Lauderdale ("HACFL"), the owner of the above-referenced site (the "Subject Property"), has entered into a Ground Lease Agreement with Suncrest Court Redevelopment, LLC ("Suncrest") for residential development by Suncrest at the Subject Property. For purposes of such development, Suncrest has control of the Subject Property and is authorized to seek and obtain all necessary approvals. To that end, HACFL understands that Suncrest is filing a request for designation of the Subject Property as a Green Reuse Area pursuant to Section 376.80(2)(c), Florida Statutes, of Florida's Brownfield Redevelopment Act and confirms that it consents to the designation. Thank you.

Sincerely,

Housing Authority of the City of Fort Lauderdale

By:  

Name: Tam A. English

Title: Executive Director

cc: Suncrest Court Redevelopment, LLC
Michael R. Goldstein, Esq., Environmental Counsel
for Suncrest Court Redevelopment, LLC

Attachment D

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

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 Lauderdale has vested in me the authority to verify status of site plan
(Name of City or County)

Approval as specified above and I further certify that the information stated above is true and correct.



Signature

Anthony Fajardo

Print or Type Name

Director, Dept. of Sustainable Development

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

(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 RM-15 & RMM-25; 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 Lauderdale 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

Anthony Fajardo

Print or Type Name

Director, Dept. of Sustainable Development

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment E

Suncrest Court - Fort Lauderdale, FL

Sources & Uses

Permanent Phase				
Sources	Ref.	Total	%	Per Unit
Permanent Tax Exempt Bond		3,900,000	13.56%	33,621
HACFL		7,000,000	24.35%	60,345
SAIL		6,500,000	22.61%	56,034
Supplemental ELI		600,000	2.09%	5,172
HOME		100,000	0.35%	862
Limited Partner Equity		10,553,782	36.71%	90,981
Deferred Developer Fee		97,822	0.34%	843
Total Sources		28,751,604	100.00%	247,859

Permanent Phase				
Uses		Total	%	Per Unit
Hard Construction Costs		14,321,930	49.81%	123,465
GC Profit	6.0%	859,316	2.99%	7,408
GC General Requirements	6.0%	859,316	2.99%	7,408
GC Overhead	2.0%	286,439	1.00%	2,469
Recreational/Owner Items		250,000	0.87%	2,155
Hard Cost Contingency	5.0%	816,350	2.84%	7,038
Construction Interest Expense		1,368,649	4.76%	11,799
Costs of Issuance		720,507	2.51%	6,211
Accounting Fees		76,000	0.26%	655
Appraisal		12,500	0.04%	108
Architect Fee - Design		450,000	1.57%	3,879
Architect Fee - Supervision		50,000	0.17%	431
Builder's Risk Insurance		143,043	0.50%	1,233
Building Permit	2.9%	476,150	1.66%	4,105
Engineering Fee		310,000	1.08%	2,672
Environmental Report		125,000	0.43%	1,078
FHFC Administrative Fees		46,976	0.16%	405
FHFC Application Fees		82,000	0.29%	707
FHFC Compliance Mon. Fee		85,007	0.30%	733
Impact Fees		649,645	2.26%	5,600
Inspection Fees		85,000	0.30%	733
Insurance - Property/Liability		81,200	0.28%	700
Legal Fees - Partnership		425,000	1.48%	3,664
Market Study		7,500	0.03%	65
Marketing & Advertising		100,000	0.35%	862
Property Taxes		159,461	0.55%	1,375
Soil Test Report		15,000	0.05%	129
Survey (Including As-Built)		50,000	0.17%	431
Title Insurance & Recording		200,000	0.70%	1,724
Utility Connection Fee		232,000	0.81%	2,000
Soft Cost Contingency	5.0%	193,074	0.67%	1,664
Sub-Total		23,537,063		
Miscellaneous Reserves	3 months	269,164	0.94%	2,320
Land, To Be Acquired		700,000	2.43%	6,034
Developer's Admin. & Overhead	4.0%	941,483	3.27%	8,116
Developer's Profit	14.0%	3,303,895	11.49%	28,482
Total Project Cost		28,751,604	100.00%	247,859

Paid Dev. Fees @ Stabilization	4,147,556
DDF	97,822
Total Developer's Fees	4,245,378
GC Fees	859,316
Total Fees at Stabilization	5,006,872
% of Fees Paid at Stabilization	97.7%
Bond Leveraging	89,655

% Paid at:

TDC Caps	Cap	APC
FHFC	\$241,200.00	239,504

Closing	33%	1,382,569	Feb-19
50% Comp.	0%	-	Sep-19
Completion	33%	1,382,569	Jun-20
Stabilization	33%	1,382,569	Jun-21
	100%	4,147,711	

Attachment F

Florida Housing Finance Corporation

RFA 2016-109 SAIL Financing of Affordable Multifamily Housing Developments

Suncrest Court
A 116 Unit Family Community
Broward County, FL

DEVELOPER:



Submitted to:
Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

October 20, 2016
COPY

Attachment 1

Applicant Certification and Acknowledgement Form

1. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
2. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.
 - a. Within seven (7) Calendar Days of the date of the invitation to enter credit underwriting:
 - (1) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
 - (2) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable;
 - (3) Payment of the required TEFRA fee if receiving Corporation-issued MMRB, as outlined in Items 10.b. and 12.b. of Exhibit C;
 - (4) Applicant's Federal Identification Number. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number;
 - (5) If the Applicant is receiving Corporation-issued MMRB, the Credit Enhancer's Commitment or Bond Purchaser's Letter of Interest, including a contact person's name, address and telephone number, credit underwriting standards and an outline of proposed terms, must be provided. The stated amount of the Commitment or Letter of Interest shall not be less than the proposed principal amount of the bonds (including any proposed Taxable Bonds); and
 - (6) If the Applicant is using Non-Corporation-issued Tax-Exempt Bonds, a copy of the signed TEFRA letter which is Development-specific must be provided, along with the following documentation, as applicable:
 - (a) If the Credit Underwriting for the bonds is complete and it was prepared by a Credit Underwriter under contract with the Corporation, provide a complete copy of the final Credit Underwriting Report; or
 - (b) If the Credit Underwriting for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation, provide the name of the assigned credit underwriter and a copy of the inducement resolution or acknowledgement resolution awarding the bonds.

Applicant Certification and Acknowledgement Form

- b. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
- (1) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been or is being performed, as outlined in Item 13.b. of Exhibit C of the RFA;
 - (2) Confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
 - (3) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
 - (4) Notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Application and Developer(s) Disclosure Form that was part of the Applicant's uploaded Application. The Applicant will be required to enter the applicable percentages on the form and return the completed form to the Corporation;
 - (5) If the Applicant indicates at question 5.e.(3)(a) of Exhibit A that there are existing occupied units, the Applicant must provide to the Credit Underwriter a plan for relocation of existing tenants, as outlined in Section Four A.5.e.(3) of the RFA;
 - (6) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider), as outlined in Item 13.a. of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;

Applicant Certification and Acknowledgement Form

- (7) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
- (a) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
 - (b) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
- (8) If the Applicant indicated at question 11.a.(3)(c)(i) of Exhibit A that the proposed Development is the first phase of a multiphase Development, the attorney opinion letter containing the information outlined in Section Four A.11.a.(3)(c)(i) of the RFA must be provided to the Corporation by the deadline stated in the invitation to enter credit;
- (9) If the Applicant indicated at question 11.a.(3)(c)(ii) of Exhibit A that the proposed Development is a subsequent phase of a multiphase Development and, during the credit underwriting process it is determined that the proposed Development does not meet the criteria for such distinction, the proposed Development will no longer be considered a subsequent phase of a multiphase Development.

Applicant Certification and Acknowledgement Form

- (10) If the Non-Competitive Housing Credits requested in this Application will be used with Non-Corporation-issued Tax-Exempt Bonds and the Applicant indicates at question 11.a.(3)(b) of Exhibit A that the proposed Development is eligible for the basis boost, then the Applicant must provide a letter from the Development's bond-issuing agency certifying the date the bond application was deemed complete and stating whether the bond application process was competitive or non-competitive. A "complete application" means that no more than de minimis clarification of the application is required for the agency to make a decision about the issuance of bonds requested in the application. Non-Competitive Housing Credit Applicants must also comply with Section 42, IRC, regarding DDA/QCT qualifying date.
- c. During credit underwriting, the Applicant will develop a Tenant Eligibility and Selection Plan that includes standards and detailed procedures that guide the evaluation of all prospective tenants for residency in fulfillment of the Development's Link set-aside requirements. The plan should demonstrate how the Applicant will address income, credit, criminal and rental histories that might adversely affect the intended household's ability to lease safe and decent rental housing, while still taking into consideration the viability of the property and safety of the entire tenant population. The plan must include a strategy describing and committing to consider each of these households for tenancy on a case-by-case basis by the property management in addition to any third party information checks. The plan must also include a strategy describing how the Development will address the barriers posed by move-in costs, including application fees and all deposits. The final plan must be submitted by the Applicant to the Corporation before the Credit Underwriting Report is approved, and must be provided to the Link Referral Agency(s) with which the Applicant executes any Memorandums of Understanding.
3. 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, Section 504 of the Rehabilitation Act of 1973 (as outlined in Item 3 of Exhibit C), and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
- b. The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, as further outlined in Item 2 of Exhibit C of the RFA, the Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the SAIL loan and, if applicable, the MMRB loan, and may not change until after the closing of the loan(s).

Applicant Certification and Acknowledgement Form

- c. If the Applicant applies as a Non-Profit entity and meets the requirements outlined in Section Four A.3.c. of the RFA to be considered to be a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.
- d. 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, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), 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.
- e. The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- f. The total number of units stated in the Application may be increased up to the allowable limit after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.
- g. If the Elderly (ALF or Non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the Elderly Demographic requirements for the applicable demographic commitment as outlined in Items 1, 3, and 4 of Exhibit C of the RFA.
- h. During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 6 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program.

Applicant Certification and Acknowledgement Form

- i. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement(s) for the SAIL loan, the ELI Loan, if applicable, and the MMRB loan, if applicable, and (ii) an Extended Use Agreement for the Non-Competitive Housing Credits, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
- j. The proposed Development will include (i) all construction features commitments made by the Applicant at question 9.a. of Exhibit A, and (ii) all required construction features applicable to the proposed Development, as outlined in Item 3 of Exhibit C of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors.
- k. The proposed Development will include (i) all resident programs commitments made by the Applicant at question 9.b. of Exhibit A, and (ii) all required resident programs applicable to the Demographic selected, as outlined in Item 4 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors.
- l. The proposed Development will include the required income set-aside units committed to in the Application. The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.
- m. The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.
- n. The applicable fees outlined in Item 10 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapters 67-48 and 67-21, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter.
- o. The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final Non-Competitive Housing Credit allocation process, as outlined in Item 7 of Exhibit C of the RFA.
- p. The Applicant agrees and acknowledges that the following information and documentation will be provided as outlined in Item 11 of Exhibit C of the RFA: Final Cost Certification Application Package (Form FCCAP) and Financial Reporting Form SR-1.

Applicant Certification and Acknowledgement Form

- q. The Applicant agrees and acknowledges that it will conform to the requirements regarding the use of replacement reserve funds, adequate insurance, and financial statements provided for the Credit Underwriter's and Corporation's review, as outlined in Item 11 of Exhibit C of the RFA.
- r. Applicants that select the Family or Elderly Non-ALF Demographic Commitment is selected at question 2 of Exhibit A, as outlined in Section Four A.7.b.(2)(b) of the RFA, agree to and acknowledge the Link requirements stated in Exhibit E of the RFA .
- s. Applicants with proposed Developments located in Miami-Dade County must provide and maintain at least \$3 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 \$3 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.
- t. The Tax-Exempt Bonds credit underwriting process shall be accomplished as outlined in (1) or (2) below:
 - (1) If using Non-Corporation-issued Tax-Exempt Bonds, the following will apply:
 - (a) If the final Credit Underwriting Report (CUR) for the bonds was prepared by a Credit Underwriter under contract with the Corporation and is provided as outlined in Item 2.a.(6)(a) above, the Credit Underwriter will prepare an update to the final bonds CUR to ensure compliance with the requirements of Section 42 of the IRC, as amended. The Preliminary Determination for the Non-Competitive HC will be issued upon completion of a satisfactory CUR update; or
 - (b) If the Credit Underwriting Report (CUR) for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation and the required information is provided as outlined in Item 2.a.(6)(b) above, the Credit Underwriter will prepare a CUR in accordance with:
 - (i) The requirements of paragraph 67-21.028(2)(d), F.A.C., if the Bonds are issued by a County Housing Finance Authority (established under Section 159.604, F.S.) The Preliminary Determination for the Non-Competitive HC will be issued upon completion of a satisfactory CUR; or

Applicant Certification and Acknowledgement Form

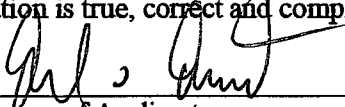
- (ii) The requirement outlined in Item 11.f. of Exhibit C of the RFA if the Bonds are issued by a Public Housing Authority (established under Chapter 421, F.S.) or a Local Government. The Preliminary Determination for the Non-Competitive HC will be issued upon completion of a satisfactory CUR.
- (2) If using Corporation-issued MMRB, the proposed Development will be subjected to the Credit Underwriting requirements that pertain to MMRB and Non-Competitive HC, as set out in Rule Chapter 67-21, F.A.C.
- u. In exchange for receiving funding from Florida Housing, Florida Housing reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from Florida Housing, any outstanding Florida Housing fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer fee), the Development's capital replacement reserve account (provided however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement), and, in the case of a Development with a Homeless or Persons with Special Needs Demographic Commitment, another operating deficit reserve whereby its final disposition remains under this same restriction. The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by Florida Housing. In no event shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.
- 4. 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 the 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, Bond Counsel, if applicable, the Credit Underwriter, and Corporation staff.
- 5. 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. For Applications with the Family Demographic, the Applicant further commits to actively seek tenants from public

Applicant Certification and Acknowledgement Form

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.

6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
7. 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., and if applicable, Exhibit D of the RFA. 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.
8. 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.
9. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) in order to obtain a recommendation for the funding awarded under this RFA.
10. 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.
11. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

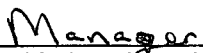
Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Applicant



Name (typed or printed)



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 SUNCREST COURT REDEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on September 9, 2013.

The document number of this limited liability company is L13000127175.

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 February 5, 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 Fifth day of February, 2016*



Ken DeFries
Secretary of State

Tracking Number: CC6056932021

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

N / A

Attachment

4

State of Florida

Department of State

I certify from the records of this office that PINNACLE HOUSING GROUP, LLC is a limited liability company organized under the laws of the State of Florida, filed on October 17, 2001.

The document number of this limited liability company is L01000017798.

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 March 4, 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 Fourth day of March, 2016*



Ken DeFina
Secretary of State

Tracking Number: CC7812237465

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

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

Prior General Development Experience Chart

Name of Principal, which must be a natural person, with the Required Experience: David O. Deutch				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: Pinnacle Housing Group, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number Of Units	Year Completed
Kings Terrace	Miami, FL	MMRB/4% Tax Credits	300	2013
Pinnacle at Avery Glen	Sunrise, FL	9% Tax Credits	140	2012
Vista Mar	Miami, FL	9% Tax Credits/TCAP	110	2011
Pinnacle Square	Miami, FL	9% Tax Credits	110	2009
Pinnacle Plaza	Miami, FL	9% Tax Credits	132	2009
Pinnacle Place	Miami, FL	9% Tax Credits	137	2009

State of Florida

Department of State

I certify from the records of this office that HEF-DIXIE COURT DEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on February 3, 2005.

The document number of this limited liability company is L05000011406.

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 March 8, 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 Fifth day of October, 2016*



Ken DeFuria
Secretary of State

Tracking Number: CU1642682290

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

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

Prior General Development Experience Chart

Name of Developer or Principal of Developer: Tam A. English				
Name of Developer Entity (for the proposed development) for which the above party is a Principal: HEF-Dixie Court Development, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Dixie Court	Ft. Lauderdale, FL	9% Tax Credits	122	2008
Dixie Court II	Ft. Lauderdale, FL	RRLP/4% HTC	28	2008
Dixie Court III	Ft. Lauderdale, FL	9% Tax Credits	100	2009
N.W. Gardens I	Ft. Lauderdale, FL	9% Tax Credits	143	2011
N.W. Gardens II	Ft. Lauderdale, FL	9% Tax Credits	128	2015
N.W. Gardens III	Ft. Lauderdale, FL	9% Tax Credits	150	2012
N.W. Gardens IV	Ft. Lauderdale, FL	9% Tax Credits	138	2015
Dr. Kennedy Homes	Ft. Lauderdale, FL	9% Tax Credits	132	2012

Attachment

5

Prior General Management Experience Chart

Name of Management Company or a Principal of the Management Company with the Required Experience: Professional Management, Inc.				
Name of Development	Location (City & State)	Currently Managing OR Formerly Managed	Length of Time (Number of Years)	Total Number of Units
Kings Terrace	Miami, FL	Currently Managing	3 yrs.	300
Pinnacle at Avery Glen	Sunrise, FL	Currently Managing	4 yrs.	140
Pinnacle Square	Miami, FL	Currently Managing	7 yrs.	110
Pinnacle Plaza	Miami, FL	Currently Managing	6 yrs.	132
Pinnacle Place	Miami, FL	Currently Managing	6 yrs.	137
Los Suenos	Miami, FL	Currently Managing	9 yrs.	179

Attachment

6

N / A

Attachment

7

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

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 Lauderdale has vested in me the authority to verify status of site plan
(Name of City or County)

Approval as specified above and I further certify that the information stated above is true and correct.



Signature

Anthony Fajardo

Print or Type Name

Director, Dept. of Sustainable Development

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment 8

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

(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 RM-15 & RMM-25; 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 Lauderdale 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

Anthony Fajardo

Print or Type Name

Director, Dept. of Sustainable Development

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment 9



Florida Power & Light Company

September 9, 2016

Pinnacle Housing Group, LLC
9400 S Dadeland Blvd., Ste 100
Miami, FL 33156
Attn: Norma Santana

Re: On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);
On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale;
and

On N.W. 24th Avenue, northwest of the intersection of N.W. 16th Street and N.W. 24th Avenue, Fort Lauderdale; and

Proposed Development Name: Suncrest Court

Dear Norma Santana:

This is to confirm that, at the present time, FPL has sufficient capacity to provide electric service to the above captioned property. This service will be furnished in accordance with applicable rates, rules and regulations. Preliminary analysis of your request has indicated that a line extension will be required and will most likely require a Contribution in Aid of Construction to be paid in order to provide service.

Please provide the final site plan, site survey and electrical load data as soon as possible so the necessary engineering can begin.

Early contact with FPL is essential so that resources may be scheduled to facilitate availability of service when required.

Sincerely,

Favyan Torres
Associate Engineer

Attachment 10

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

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.

Alex Sff 9/12/16
Signature

Alex Scheffer, P.E.

Print or Type Name

Urban Design Engineer

Print or Type Title

City of Fort Lauderdale

Name of Entity Providing Service

700 N.W. 19th Avenue

Address (street address, city, state)

Fort Lauderdale, FL 33311

954-828-5123

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment

11

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

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).

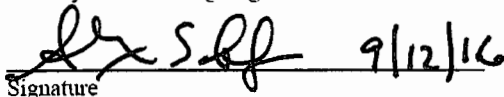
The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

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.

 9/12/16
Signature

Alex Scheffer, P.E.

Print or Type Name

Urban Design Engineer

Print or Type Title

City of Fort Lauderdale

Name of Entity Providing Service

700 N.W. 19th Avenue

Address (street address, city, state)

Fort Lauderdale, FL 33311

954-828-5123

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment 12

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

FHFC Application Reference: RFA 2016-109

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: Suncrest Court

See Attachment A

Development Location: _____

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.

Alex Scheffer 9/12/16
Signature

Alex Scheffer, P.E.

Print or Type Name

Urban Design Engineer

Print or Type Title

City of Fort Lauderdale

Name of Entity Providing Service

700 N.W. 19th Avenue

Fort Lauderdale, FL 33311

Address (street address, city, state)

954-828-5123

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 A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);
On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;
On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and
On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment 13

**FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION**

Name of Development: Suncrest Court

Development Location: See Attachment A

(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 Sites¹, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms 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).***

Part I: Development Location Point² -

Latitude			Longitude			DDA ZCTA ³ , if applicable
N <u>26</u> Degrees	<u>08</u> Minutes	<u>47.00</u> Seconds (represented to 2 decimal places)	W <u>80</u> Degrees	<u>10</u> Minutes	<u>20.00</u> Seconds (represented to 2 decimal places)	N/A

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be represented to 2 decimal places.

Part II: Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.⁴

	Latitude			Longitude		
Public Bus Stop	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
SunRail Station, MetroRail Station, or TriRail Station	N <u>26</u> Degrees	<u>07</u> Minutes	<u>11.32</u> Seconds (represented to 2 decimal places)	W <u>80</u> Degrees	<u>10</u> Minutes	<u>11.11</u> Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						<u>1.84</u> Miles

**FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION**

Part III: Community Services - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below.⁴

Grocery Store:	Latitude			Longitude		
Name - Winn Dixie Address - 1035 N.W. 9th Avenue Fort Lauderdale, FL	N 26 Degrees	08 Minutes	17.43 Seconds (represented to 2 decimal places)	W 80 Degrees	09 Minutes	18.72 Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:				1.20 Miles		
Medical Facility:	Latitude			Longitude		
Name - Manor Medical Address - 1040 N.W. 10th Avenue Fort Lauderdale, FL	N 26 Degrees	08 Minutes	17.84 Seconds (represented to 2 decimal places)	W 80 Degrees	09 Minutes	20.50 Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:				1.17 Miles		
Pharmacy:	Latitude			Longitude		
Name - Address -	N Degrees	Minutes	Seconds (represented to 2 decimal places)	W Degrees	Minutes	Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:				Miles		
Public School:	Latitude			Longitude		
Name - Dillard Elementary School Address - 2330 N.W. 12th Court Fort Lauderdale, FL	N 26 Degrees	08 Minutes	26.06 Seconds (represented to 2 decimal places)	W 80 Degrees	10 Minutes	23.73 Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:				0.41 Miles		

(Form Rev. 08-16)

Initials of Surveyor LP

**FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION**

Part IV: Scattered Sites – If the proposed Development meets the definition of Scattered Sites¹, select Item 1 below and provide the required information for each Scattered Site, other than the site with the Development Location Point² (which is described in Part I above). Use multiple copies of this page if necessary. If the Development does NOT consist of Scattered Sites, select Item 2 below.

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and

1. ☒ **Location of the Scattered Site¹:** N.W. 23rd Avenue, Fort Lauderdale

Latitude and Longitude Coordinates located anywhere on the Scattered Site:

N 26 Degrees	08 Minutes	45.16 Seconds (represented to 2 decimal places)	W 80 Degrees	10 Minutes	22.25 Seconds (represented to 2 decimal places)	DDA ZCTA ³ , if applicable: N/A
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On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and

Location of the Scattered Site¹: N.W. 23rd Avenue, Fort Lauderdale

Latitude and Longitude Coordinates located anywhere on the Scattered Site:

N 26 Degrees	08 Minutes	48.80 Seconds (represented to 2 decimal places)	W 80 Degrees	10 Minutes	22.37 Seconds (represented to 2 decimal places)	DDA ZCTA ³ , if applicable: N/A
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On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and

Location of the Scattered Site¹: N.W. 16th Street, Fort Lauderdale

Latitude and Longitude Coordinates located anywhere on the Scattered Site:

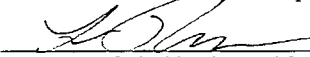
N 26 Degrees	08 Minutes	47.95 Seconds (represented to 2 decimal places)	W 80 Degrees	10 Minutes	27.72 Seconds (represented to 2 decimal places)	DDA ZCTA ³ , if applicable: N/A
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2. ☐ **The proposed Development does NOT consist of Scattered Sites.**

For this certification form to be considered complete, it must be properly executed and the required information must be stated at Parts I and IV of the form. For this certification to be eligible for Proximity Points not automatically awarded, it must be properly executed, Parts I and IV must be completed, and the applicable services information must be stated at Parts II and III of the form.

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

CERTIFICATION Under penalties of perjury, I declare that the foregoing statement is true and correct.


Signature of Florida Licensed Surveyor

PSM 6805
Florida License Number of Signatory

LEE POWERS
Print or Type Name of Signatory

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

This certification consists of 3 pages, plus definitions. 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. If the certification is inappropriately signed, the form will not be considered. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied.

(Form Rev. 08-16)

FLORIDA HOUSING FINANCE CORPORATION SURVEYOR CERTIFICATION

¹“Scattered Sites,” as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, is considered to be a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. All of the Scattered Sites must be located in the same county. The location of the Scattered Site means, at a minimum, the address number, street name, and city, and/or provide (i) the street name, closest designated intersection and city (if located within a city), or (ii) the street name, closest designated intersection and county (if located in the unincorporated area of the county).

²“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

³“DDA ZCTA” or “DDA Zip Code Tabulation Area,” applies only if any of the proposed Development site(s) is/are located within a metropolitan area and in a ZCTA which has been designated by the Department of Housing and Urban Development (HUD) as a Small Area Difficult Development Area (SADDA) at <https://www.huduser.gov/portal/Datasets/qct/DDA2016M.PDF>. This can be determined by entering the applicable information at the HUD mapping application, which can be found at https://www.huduser.gov/portal/sadda/sadda_qct.html

⁴The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 2 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 2 decimal places, the Applicant will not be eligible for proximity points for that service.

Coordinates Location Chart																									
Service	Location where latitude and longitude coordinates must be obtained																								
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																								
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For the following Phase 1 SunRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the train:</p> <p align="center"><u>Phase 1 SunRail Station Name</u></p> <table> <tr> <td>Altamonte Springs Station</td><td>Church Street Station</td></tr> <tr> <td>DeBary Station</td><td>Florida Hospital Station</td></tr> <tr> <td>Lake Mary Station</td><td>LYNX Central Station</td></tr> <tr> <td>Longwood Station</td><td>Maitland Station</td></tr> <tr> <td>Orlando Amtrak/ORMC Station</td><td>Sand Lake Road Station</td></tr> <tr> <td>Sanford/SR46 Station</td><td>Winter Park/Park Ave Station</td></tr> </table> <p>For the following Phase 2 SunRail Rail Stations, coordinates must represent coordinates listed below:</p> <table> <tr> <th><u>Phase 2 SunRail Station Name</u></th><th><u>Coordinates</u></th></tr> <tr> <td>Deland Amtrak Station</td><td>N 29 01 02.25, W 81 21 09.24</td></tr> <tr> <td>Meadow Woods Station</td><td>N 28 23 12.19, W 81 22 26.59</td></tr> <tr> <td>Osceola Parkway Station</td><td>N 28 20 35.55, W 81 23 24.07</td></tr> <tr> <td>Kissimmee Amtrak Station</td><td>N 28 17 34.93, W 81 24 17.37</td></tr> <tr> <td>Poinciana Industrial Park Station</td><td>N 28 15 32.04, W 81 29 08.17</td></tr> </table>	Altamonte Springs Station	Church Street Station	DeBary Station	Florida Hospital Station	Lake Mary Station	LYNX Central Station	Longwood Station	Maitland Station	Orlando Amtrak/ORMC Station	Sand Lake Road Station	Sanford/SR46 Station	Winter Park/Park Ave Station	<u>Phase 2 SunRail Station Name</u>	<u>Coordinates</u>	Deland Amtrak Station	N 29 01 02.25, W 81 21 09.24	Meadow Woods Station	N 28 23 12.19, W 81 22 26.59	Osceola Parkway Station	N 28 20 35.55, W 81 23 24.07	Kissimmee Amtrak Station	N 28 17 34.93, W 81 24 17.37	Poinciana Industrial Park Station	N 28 15 32.04, W 81 29 08.17
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Poinciana Industrial Park Station	N 28 15 32.04, W 81 29 08.17																								

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

(Form Rev. 08-16)

Attachment A
Development Location for "Suncrest Court"
("scattered site" development)

"Development Location" in scattered site development (as shown on Page 1 of Surveyor Certification Form):

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale

Addresses for other scattered sites (as shown on Page 3 of Surveyor Certification Form):

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.



HOUSING AUTHORITY
of the City of Fort Lauderdale

Established 1938 • www.hacfl.com

September 8, 2016

Stephen P. Auger, Executive Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

**RE: RFA 2016-109, Verification of Existing Declaration of Trust for
Suncrest Court**

Dear Mr. Auger:

This letter is to advise you that the site for the Suncrest Court redevelopment is located on land owned by the Housing Authority of the City of Fort Lauderdale (HACFL), the location of which is listed in Attachment A. All of the units in the Suncrest Court redevelopment will be located on property currently subject to an existing Declaration of Trust between HACFL and the U.S. Department of Housing and Urban Development. Please advise if additional information is required. Thank you.

Sincerely,

Tam English
Executive Director

Central Office:
437 Southwest 4th Avenue
Fort Lauderdale, FL 33315
(954) 525-6444

Robert P. Kelley Building:
500 W. Sunrise Boulevard
Fort Lauderdale, FL 33311
(954) 556-4100

Attachment A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);
On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;
On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and
On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment

14

GROUND LEASE AGREEMENT

(Suncrest Court)

THIS GROUND LEASE AGREEMENT ("Lease") entered into as of the 14th day of October, 2016, between the **HOUSING AUTHORITY OF THE CITY OF FORT LAUDERDALE**, a public body corporate and politic also known as Fort Lauderdale Housing Authority (the "**Landlord**"), and **SUNCREST COURT REDEVELOPMENT, LLC**, a Florida limited liability company ("**Tenant**").

RECITALS:

A. The Landlord desires to revitalize a portion of that existing housing development known as Suncrest Court and other parcels of land owned by Landlord with the use of private and public funds.

B. The revitalization will include the demolition and clearing of the existing Suncrest Court development and the property thereunder upon which up to one hundred and twenty-five (125) units of affordable rental housing plus related amenities, together with other improvements, fixtures and structures, are expected to be constructed (the "**Development**").

C. The Development will be known as "Suncrest Court" and will be constructed upon the property legally described in the attached Exhibit "A" (the "**Leased Premises**").

D. The Landlord desires to lease the Leased Premises to Tenant pursuant to the terms of this Lease.

LEASE:

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby covenant, represent, warrant and agree as follows:

1. Definitions. The following terms for purposes of this Lease shall have the following meanings:

(a) "Additional Rent" "Additional Rent" has the meaning set forth in paragraph 4(b) hereof.

(b) "Base Rent" "Base Rent" means and refers to the annual base rent set forth in paragraph 4(a) hereof.

(c) "Commencement Date" The "Commencement Date" shall be the date that the Tenant closes on its construction financing and the syndication of Housing Credits with respect to the Development.

(d) "Development" or "Project" The term "Development" or "Project" has the meaning ascribed to the term "Development" as set forth in Recital B.

(e) "Effective Date" The "Effective Date" means the date of this Lease as first above written.

(f) "Housing Credits" "Housing Credits" means federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended (the "Code") awarded to the Tenant by the Florida Housing Finance Corporation.

(g) "Leased Premises" The "Leased Premises" is that certain real property situated in Broward County, State of Florida, legally described on Exhibit "A", attached hereto and incorporated herein by this reference, together with all easements and rights of way pertaining thereto.

(h) "Lease Year" A "Lease Year" means the twelve (12) month period beginning on the Commencement Date and each twelve-month period thereafter throughout the term of this Lease.

(i) "Operating Expenses" "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as those other reserves and accruals that are required to operate, maintain, and keep the Project in a neat, safe and orderly condition.

(j) "State" The term "State" shall mean the State of Florida, unless clearly indicated otherwise.

2. Grant. Landlord hereby conveys and leases to the Tenant, and the Tenant hereby accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto;

TO HAVE AND TO HOLD the Leased Premises unto Tenant for and during the term set forth hereafter.

3. Term. This Lease shall be effective as of the Effective Date, but the term shall commence on the Commencement Date, and expire at 11:59 p.m. on the sixty-fifth (65th) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event that the Tenant does not obtain a successful award of Housing Credits by December 31, 2017 or fails to close on the construction financing, including syndication of the Housing Credits, by December 31, 2018, the parties agree to enter into a termination agreement terminating this Lease, and Tenant hereby appoints the Executive Director of the Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement.

4. Ground Rent.

(a) Base Rent. The Tenant covenants and agrees to pay to the Landlord, rent in an amount (the "**Base Rent**") equal to three million twenty thousand dollars (\$3,020, 000.00) in a single installment to be paid on the Commencement Date. The parties acknowledge and agree that up to \$700,000 of the Base Rent shall be utilized by Landlord for the purpose of (i) relocating all tenants residing on the Leased Premises in compliance with all applicable laws, rules and regulations, including, without limitation, the Uniform Relocation Act (the "**Relocation**"), and (ii) demolishing the existing improvements on the Leased Premises, such that Tenant may immediately commence site work following such demolition, as evidenced by Landlord causing any demolition permits to be closed (the "**Demolition**"). Landlord acknowledges and agrees that if either the Demolition or Relocation are incomplete on the Commencement Date, 120% of the estimated costs to complete the Demolition and/or Relocation shall be withheld from the Base Rent until such time as both the Relocation and Demolition are completed to Tenant's reasonable satisfaction, whereupon the balance of the Base Rent shall be promptly paid to Landlord. Notwithstanding anything contained in Section 9 of this Lease to the contrary, Landlord hereby acknowledges and agrees that it is responsible, at its sole cost and expense, for completing the Demolition and the Relocation, subject to Tenant's obligation to pay the Base Rent on the Commencement Date.

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

5. Right to Construct Project.

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Tenant has closed on construction loan(s) and obtained the equity investment necessary to finance the cost of construction of the Project, and substantially complete the 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 the parties hereto.

(b) During the course of construction of the Project, the Tenant shall provide to the 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 accordance with the requirements of all laws, ordinances, codes, orders, rules and regulations (collectively all "**Applicable Laws**") of all governmental entities having jurisdiction over the Project (collectively, the "**Governmental Authorities**"), including, but not limited to, the Landlord and the United States Department of Housing and Urban Development.

(d) The Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses required by applicable Governmental Authorities for

the construction, development, zoning, use and occupation of the Project. Landlord agrees to cooperate with (which shall include the execution of applications, plats, etc.) and publicly support Tenant's effort to obtain such approvals, permits and licenses, provided that such approvals, permits and licenses shall be obtained at Tenant's sole cost and expense.

(e) Construction of the Project shall be performed in a good and workmanlike manner and in conformity with all Applicable Laws.

6. 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 the obligations imposed by 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 the Landlord and the Tenant), tornadoes, unusually 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 the Landlord, or any other causes beyond the reasonable control of the Tenant. The time of performance hereunder shall be extended for the period of any forced delay or delays caused or resulting from any of the foregoing causes.

7. Landlord's Representations and Warranties. The Landlord hereby represents and warrants to the Tenant that the Landlord owns fee simple, good and marketable title to the Leased Premises.

8. Tenant's Representations and Warranties. The Tenant hereby warrants and represents to the Landlord as follows:

(a) Existence. The Tenant is a limited liability company presently existing and in good standing under the laws of the State.

(b) Authority and Approvals. The Tenant has the limited liability company 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.

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

(d) Litigation. There is no pending or, to the best of the Tenant's knowledge, threatened investigation, action or proceeding by or before any court, any governmental entity or arbitrator which (i) questions the validity of this Lease or any action or act taken or to be taken by the Tenant pursuant to this Lease or (ii) is likely to result in a material adverse change in the Landlord, property, assets, liabilities or condition, financial or otherwise, of the Tenant which will materially impair its ability to perform its obligations hereunder.

(e) Full Disclosure. No representation, statement or warranty by the Tenant contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein not misleading.

9. Condition of Leased Premises. LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS. 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 LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES ARE OF ITS SELECTION AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY 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 LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT.

10. Access to the Project and Inspection. The 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 the Landlord such right of entry.

11. Insurance.

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

(b) Tenant shall also obtain and maintain 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 the amounts set forth on Exhibit "B". Such insurance policies shall be issued by companies acceptable to the Landlord and provide coverage in amounts acceptable to the Landlord. Certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of the 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 the Tenant shall require the insurer to give the 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 commencement of construction, the Tenant shall furnish a certificate to the Landlord from an insurance company(ies) naming the Landlord as an additional insured under insurance policy(ies) obtained by the Tenant as required by this Lease and confirming that the Tenant and the general contractor of the Project are covered by public

liability, automobile liability and workers' compensation insurance policies satisfactory to the Landlord.

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

(e) The All Risk Builder's Risk Completed Value Form policy with respect to the Project 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 Project in an amount not less than the replacement value of the Project. The 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 of 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 the Tenant for its own account.

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

(h) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting 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.

12. Taxes. Tenant shall 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 the Project. If the State or any other political subdivision assesses or levies a tax against the Landlord on the Base Rent or any Additional Rent payable under this Lease, the Tenant shall pay and discharge such taxes levied against the Landlord if the Landlord is not exempt from such tax.

13. Utilities. The Tenant shall pay 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 communications services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises during the term.

14. Assignment of Lease by Tenant. The Tenant has no right, without the prior written consent from the Landlord (which shall not be unreasonably withheld), to assign, convey or transfer any legal or beneficial interest in the Tenant's estate hereunder.

15. Assignment of Lease by Landlord. The Landlord must provide written notice to the Tenant prior to assigning this Lease. The Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants and conditions of the Tenant under this Lease throughout the remainder of the term of this Lease.

16. Indemnity.

(a) During the term of this Lease, the 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, caused by the Tenant's construction, development, and operation of the Project, including liability arising out of or in connection with any and all federal, State and local Environmental Laws (as defined hereafter). Notwithstanding anything to the contrary contained herein, the 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.

17. Eminent Domain. In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking. The term of this Lease shall be terminated if the entire Project is taken by the exercise of the power of eminent domain or, 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. Upon termination of the Lease term, the Tenant and Landlord shall be released from their obligations under this Lease effective on the date title to the property is transferred to the condemning authority.

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

(c) Award. If there is a taking, whether whole or partial, the Landlord shall be entitled to receive and retain the condemnation award, subject to the provisions of any leasehold mortgage pertaining thereto, as to Tenant's estate in the Leased Premises. Tenant and Landlord shall each be permitted to participate in the condemnation action with regard to their respective estates in the subject property.

18. Default by Tenant. The following shall constitute an "Event of Default" hereunder:

(a) failure of Tenant to pay any Base Rent, Additional Rent or 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 the Tenant is required to observe or perform and such breach or default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(c) upon the occurrence of a breach, default or termination of any written agreements relating to the revitalization of the Development between the Tenant or an affiliate of the Tenant (including without limitation Pinnacle Housing Group, LLC) and the Landlord and such breach or default continues for a period of thirty (30) days after written notice from Landlord, or such additional time as may be required if the cure cannot be effected within 30 days but is timely commenced and is diligently prosecuted; or

(d) 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 90 days after its levy; or

(e) Tenant shall be unable to pay the Tenant's debts as the same shall mature; or

(f) 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

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

(h) abandonment or vacation of any portion of the Project or the Leased Premises by the Tenant for a period of more than ten (10) consecutive days.

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

20. Right to Encumber the Project. Except as otherwise permitted hereunder, the Tenant shall not encumber the Project, the Leased Premises, or its leasehold interest in the Leased Premises. Notwithstanding any contrary provisions of this Lease, the Tenant shall have the right to encumber its leasehold interest and the 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 the Landlord's fee estate shall not be subject to such leasehold mortgage.

21. Quiet Possession. The Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises during the term hereof provided that the Tenant pays the rent and performs all the covenants and conditions of this Lease that the Tenant is required to perform; and the Landlord warrants that it has full right and sufficient title to lease the Leased Premises to the Tenant for the term herein stated.

22. Occurrence of Commencement. 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.

23. Compliance with Law.

(a) The Tenant agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Leased Premises and Project at all times during the term of this Lease, at its own expense, in connection with any use the Tenant may make of the Leased Premises and the Project.

(b) The Tenant shall obtain all necessary licenses, permits and inspections necessary to operate the Project on the Leased Premises at its own expense. The Landlord shall cooperate with the Tenant fully to help the Tenant obtain all necessary licenses, permits and inspections required to operate the Project on the Leased Premises provided that the costs of obtaining such licenses, permits and inspection are paid by the Tenant.

24. Mechanic's Liens.

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

(b) Within ten (10) business days of the Landlord delivering notice to the Tenant that a lien has been filed against the Leased Premises on account of labor or material furnished in connection with the Tenant's development of the Leased Premises, the Tenant shall either (i) discharge the lien filed against the Leased Premises, (ii) transfer the lien to private

surety bond or (iii) post a bond with the clerk of court of competent jurisdiction with instructions to apply the sum towards payment of the lien if it is upheld upon final judgment or return the bond to the Tenant if the lien is discharged. The Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the clerk of court if the Tenant fails to do so within the time required under this Lease. The Tenant shall reimburse the Landlord the costs incurred to pay or have the lien discharged upon demand. Such amounts due from the Tenant shall be charged as Additional Rent under the terms of this Lease.

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

If to the Landlord: Housing Authority of the City of Fort Lauderdale
437 SW 4 Avenue
Fort Lauderdale, FL 33315
Attn: Tam A. English, Executive Director
Fax: (954) 764-4604
Phone: (954) 525-6444 x106

With a copy to: Cohen & Grigsby, P.C.
625 Liberty Avenue, 5th Floor
Pittsburgh, PA 15222-3152
Attn: Michael H. Syme, Esq.
Fax: (412) 209-1990
Phone: (412) 297-4965

If to Tenant: Suncrest Court Redevelopment, LLC
c/o Pinnacle Housing Group
9400 South Dadeland Boulevard, Suite 100
Miami, Florida 33156
Attention: David Deutch
Fax: (305) 859-9858
Phone: (305) 854-7100

With a copy to: Shutts & Bowen LLP
201 South Biscayne Boulevard
1500 Miami Center
Miami, Florida 33131
Attention: Robert Cheng
Fax: (305) 381-9982
Phone: (305) 415-9083

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective: (a) when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested; (b) when sent, if sent by a nationally recognized overnight carrier; (c) when received, if delivered personally; or (d) when received, if given by transmittal over electronic transmitting devices such as facsimile or telecopy machine, 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 any other address by giving to the other party ten (10) days' written notice thereof.

26. Waiver. The rights and remedies of the 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 the 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 herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon the Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by the 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.

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

28. Interpretation.

(a) 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.

(b) 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.

29. 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 or intent of this Lease nor of any provision contained herein.

30. Care of the Project. The Tenant shall take good care of the Project and prevent waste. All damage or injury to the Leased Premises or the Project shall be promptly repaired by the Tenant at its expense throughout the term of this Lease.

31. Net Lease. This is a "Net Lease" and the 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, and Tenant hereby agrees to pay one hundred percent (100%) of any and all Operating Expenses of the Project for the Lease term, and any extensions thereof. If the Landlord elects to take possession of the Project after an Event of Default under this Lease and the Landlord or its agent operates and manages the Project, any and all Operating Expenses incurred in excess of

rents generated by the Project shall be paid by the Tenant upon receipt of a demand by the Landlord. It is specifically understood and agreed that the Landlord shall have no obligation to expend any monies with regard to the Project during the term of this Lease or any extensions thereof.

32. Surrender. The Tenant shall surrender possession of the Leased Premises at the expiration of the Lease term, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear and damage by casualty excepted. The Tenant shall remove all of its personal property not required to be surrendered to the Landlord from the Leased Premises before surrendering possession of the Leased Premises, and shall repair any damage to the Project caused by the removal of the Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease term shall become property of the Landlord, and the Landlord shall not have any liability to Tenant therefor under any circumstances. The Tenant expressly waives to the Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the term or at the end of any subsequent term for which this Lease may be renewed and any other law now in force or hereafter adopted requiring any such notice, and the Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all the improvements thereon and appurtenances upon expiration of the term or earlier termination of this Lease without further notice from the Landlord. The Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Leased Premises and improvements shall immediately cease.

The Tenant shall indemnify the Landlord from and against all losses, claims and liability resulting from the Tenant's failure to deliver possession of the Leased Premises upon the expiration of the Lease term or termination after an Event of Default, including, but not limited to, claims made by a succeeding tenant based on the Tenant's delay in delivering possession of the Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the term of this Lease.

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

34. Alterations. After construction of the Project, the Tenant shall have the right to make such changes and alterations to the Project deemed necessary or desirable by the Tenant provided that the Landlord approves all such changes and alterations in writing.

35. Holding Over. If Tenant retains possession of the Project after termination or expiration of this Lease, the Tenant agrees to pay Base Rent, in an amount equal to one and one-half times the rent in effect at the time the Lease expired or terminated. The parties hereto agree that the Landlord's acceptance of rent shall not be considered a renewal of this Lease and the Tenant's tenancy shall be on a month-to-month basis, terminable by either party giving the other one month's written notice thereof.

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

37. Partial Invalidity. If any part of this Lease is invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

38. Non-Recourse. Notwithstanding anything to the contrary contained herein, neither Tenant nor any of its members shall have any personal liability for the payment and performance obligations hereunder, but such liability shall be limited to Tenant's interest in the Project.

39. Estoppel. Landlord agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant or by a leasehold mortgagee, to furnish a statement in writing setting forth the rents, payments and other monies then payable under this Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, any leasehold mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

40. Counterparts. This Lease may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

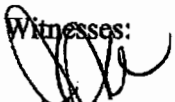
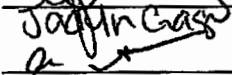
[Signature Page Follows]

SIGNATURE PAGE
GROUND LEASE AGREEMENT
(SUNCREST COURT)


IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first written above.

TENANT:

Witnesses:



Arianna Castro

SUNCREST COURT REDEVELOPMENT, LLC,
a Florida limited liability company

By: PHG-Suncrest, LLC, a Florida limited liability company, its ~~Co-Managing Member~~ *Authorized* 

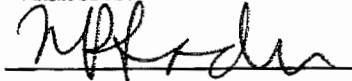
By: 

Name: David U. Deutch

Title: Vice President/Manager

LANDLORD:

Witnesses:


MICHAEL TADROS

**HOUSING AUTHORITY OF THE CITY OF
FORT LAUDERDALE,**
a public body corporate and politic

By: 

Tam A. English, Executive Director

EXHIBIT "A"

Legal Description

All of Blocks 1, 2, 3 and 4, of SUNCREST COURT, according to the plat thereof, as recorded in Plat Book 55, at Page 12, of the Public Records of Broward County, Florida.

EXHIBIT "B"

INSURANCE

Commercial general liability insurance with a combined single limit of not less than \$2,000,000 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 15

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

Name of Development: Suncrest Court

Development Location: See Attachment A

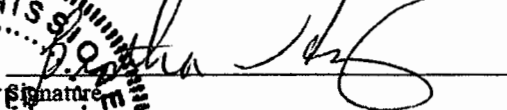
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development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

The City/County of Broward commits \$ 100,000.00 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: Housing Finance Authority of Broward County Reserves
(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

Bertha Henry

Print or Type Name

County Administrator

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.

(Form Rev. 08-16)

Attachment A
Development Location for "Suncrest Court"
("scattered site" development)

On N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development);

On N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale;

On N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and

On N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale.

Attachment 16

N / A

Attachment

17

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO BANK
EQUITY LETTER**

October 03, 2016

Mr. David O. Deutch
Suncrest Court Redevelopment, LLC
9400 S. Dadeland Blvd.
Suite 100
Miami, Florida 33156

**Re: Suncrest Court – 116 units
Fort Lauderdale, Broward County, Florida**

Dear Mr. Deutch:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Suncrest Court Redevelopment, LLC, a Florida limited liability company, which will own and operate a 116-unit affordable housing community to be known as Suncrest Court, located in Fort Lauderdale, Broward County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Entity/Beneficiary: Suncrest Court Redevelopment, LLC, a Florida limited liability company (the "Company"), with PHG-Suncrest, LLC as Authorized Member, HEF-Suncrest, Inc., as Administrative Member (collectively, "Managing Members") and Wells Fargo Bank ("Wells Fargo") as Investor Member with a 99.99% ownership interest in the Company.

**Annual Housing Credit
Allocation:** \$1,042,000*

Housing Credits Purchased: \$10,418,958 (\$10,420,000 x 99.99 %)*

Syndication Rate: \$1.10*

Net Capital Contribution: \$11,460,854*
* All numbers are rounded.

**Equity Proceeds Paid Prior to
Construction Completion:** \$10,887,811*
* All numbers are rounded to the nearest dollar.

Pay-In Schedule:

Funds available for Capital Contribution #1:
\$2,292,171* to be paid prior to or simultaneously with the closing of the construction financing.

* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$8,595,640* prior to construction completion.

* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization.

\$573,043*

* All numbers are rounded to the nearest dollar.

Obligations of the Managing Member(s) and Guarantor(s):

Operating Deficit Guaranty: The Managing Members agree to provide operating deficit loans to the Company for the life of the Company.

Development Completion Guaranty: The Managing Members will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; (ii) of all amounts necessary to achieve permanent loan closing; and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The Company will provide that, if in any year actual credits are less than projected credits, then the Investor Member shall be owed an amount necessary to preserve its anticipated return based on the projected credit.

The obligations of the Managing Members shall be guaranteed by Louis Wolfson III, Michael D. Wohl, David O. Deutch, Mitchell M. Friedman, PHG-Suncrest, LLC and any such other entity/individual deemed appropriate following Wells Fargo due diligence review.

Incentive Mgmt. Fee:

50%.

Cash Flow Split:

Cash Flow to the Company shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To Wells Fargo in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the Managing Members to repay any Company loans.
- e. To the Managing Members for Incentive Management Fees.
- f. The balance, .01% to the Managing Members and 99.99% to Wells Fargo.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 50% to the Managing Members and 50% to the Investor Member.

Replacement Reserves:

\$300/unit/year increasing 3% annually.

Asset Management Fee:

\$10,000 per year increasing 3% annually.

Other Terms and Conditions:

1) Successful award and allocation of low income housing tax credits from the Florida Housing Finance Corporation.

2) Prior to closing, the Managing Members must have a firm commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Investor Member.

3) Prior to closing, the Managing Members must have firm commitments for all fixed-rate subordinate financing with terms, conditions and Lender

October 03, 2016

Page 4

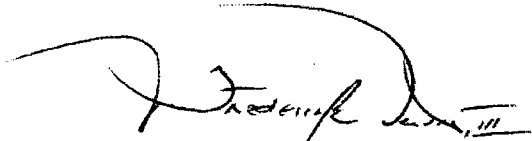
acceptable to the Investor Member including subordinate debt subject to cash flow.

4) Receipt, review, and approval of the appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on June 30, 2017 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,

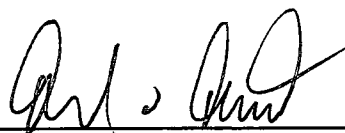


J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Suncrest Court Redevelopment, LLC

By: PHG-Suncrest, LLC, a Florida limited liability company, as its Authorized Member

By: 

Date: 10/17/2016

Name: David O. Deutch

Title: Manager of the Authorized Member

Attachment 18



Environmental Protection and Growth Management Department – Housing Finance & Community Redevelopment Division
110 N.E. 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • Phone (954) 357-4900 • Fax (954) 357-8221

September 23, 2016

Timothy P. Wheat
Pinnacle Housing Group, LLC
9400 S. Dadeland Boulevard, Suite 100
Miami, Florida 33156

RE: SUNCREST COURT CENSUS TRACT VERIFICATION – Located on:
N.W. 16th St, NW of the intersection of NW 16th St & NW 23rd Ave, Ft. Lauderdale
(location of Development Location Point in scattered site development);
NW 16th St, SW of the intersection of NW 16th St & NW 23rd Ave, Ft. Lauderdale;
NW 16th Ct, NW of the intersection of NW 16th Ct & NW 23rd Ave, Ft. Lauderdale; &
NW 24th Ave, NW of the intersection of NW 24th Ave & NW 16th St, Ft. Lauderdale

Dear Mr. Wheat:

Please be advised that the above-referenced development is located within Census Tract 410.00, according to the most recent boundaries prescribed by the U.S. Census Bureau.

The Census Tract is currently listed as a "Qualified Census Tract" by the U.S. Department of Housing and Urban Development.

Feel free to contact me if additional information is required.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Stone".

RALPH STONE
Executive Director

RS/tk

Attachment 19



October 13, 2016

Suncrest Court Redevelopment, LLC
c/o PHG-Suncrest, LLC
9400 S. Dadeland Blvd., Suite 100
Miami, FL 33156

Re: Commitment for Loan to Finance the Development of Suncrest Court in Ft. Lauderdale, Florida

Ladies and Gentlemen:

The Housing Authority of City of Fort Lauderdale (the "**Lender**") offers to make a construction and permanent loan ("**Loan**") to Suncrest Court Redevelopment, LLC, a Florida limited liability company (the "**Borrower**"), in the amount and on the terms and conditions set forth as follows. This loan commitment (this "**Commitment**") is made upon the following terms and conditions:

1. Authority: The Lender will make the Loan in a principal amount not to exceed \$8,941,391 to the Borrower in conjunction with the financial closing of the revitalization of Suncrest Court, an affordable housing development located on N.W. 16th Street, northwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale (location of Development Location Point in scattered site development); on N.W. 16th Street, southwest of the intersection of N.W. 16th Street and N.W. 23rd Avenue, Fort Lauderdale; on N.W. 16th Court, northwest of the intersection of N.W. 16th Court and N.W. 23rd Avenue, Fort Lauderdale; and on N.W. 24th Avenue, northwest of the intersection of N.W. 24th Avenue and N.W. 16th Street, Fort Lauderdale (the "**Site**"), and to be used for the construction of no less than 116 units of affordable rental housing plus related amenities, together with other improvements, fixtures and structures (the "**Project**"). The Loan will be made from the Lender's public housing reserve funds, Replacement Housing Factor funds or other sources, subject to the approval of the U.S. Department of Housing and Urban Development.

2. Use of Funds: The Loan shall be used to finance costs for the construction of the Project that will be located on the Site.

3. Loan Amount: Not to exceed \$8,941,391. The Loan shall be secured by a subordinate mortgage on the Site and the improvements constructed thereon, including the Project.

4. Interest: Zero percent (0%) interest rate, throughout the term of the Loan.

5. Loan Term: The Loan is non-recourse and non-amortizing with a 35-year term.

6. Repayment and Forgiveness: All principal and interest shall be payable at maturity of the Loan. The Loan may be prepaid in part or in full.

7. General Conditions: The Borrower must demonstrate to the satisfaction of Lender prior to a financial closing for the Project that it has secured other sources of financing for the Project, including but not limited to the low-income housing tax credit equity being contributed to the Borrower by an investor member. Failure to provide such information before December 31, 2017 shall result in cancellation of this Commitment. The financial closing for the Loan will be simultaneous with all other sources of debt and equity sufficient to finance the Project.

8. Special Conditions: The Borrower shall enter into a loan agreement, note, mortgage and related documents with and/or on behalf of the Lender at the financial closing for the Project. No Loan proceeds shall be provided to the Borrower until definitive Loan documentation with the Lender is executed.

9. Admission of Equity Investor: At the closing of the Loan, the Borrower shall admit as an investor member owning at least a 99% interest in the Borrower one or more investors that will be obligated to contribute to the capital of the Borrower an amount sufficient to make the revitalization of the Project economically feasible on terms acceptable to the Lender.

This commitment is valid and in full force and effect through December 31, 2017. If the foregoing accurately sets forth our understanding, please execute a copy hereof and deliver the same to the Lender's office. By doing so Lender and the Borrower, with the intent to be legally bound hereby, and superseding all previous agreements for a loan of funds, will be entering into a binding agreement subject only to the terms herein.

Very truly yours,

HOUSING AUTHORITY OF THE CITY
OF FORT LAUDERDALE

By: 

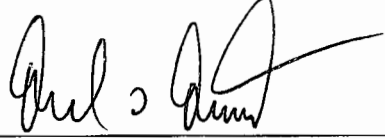
Name: Tam A. English

Title: Executive Director

ACCEPTED:

SUNCREST COURT REDEVELOPMENT,
LLC, a Florida limited liability company

By: PHG-Suncrest, LLC, authorized
member

By: _____

Name: David O. Deutch

Title: Vice-President/Manager

Date: 10/15/16

Attachment G

Via E-Mail

August 7, 2017

Tam A. English
Suncrest Court Redevelopment, LLC
437 S.W. 4th Avenue
Fort Lauderdale, FL 33315

Re: Sunset Court (2016-378BS)
Invitation to Enter Credit Underwriting
RFA 2016-109 - SAIL Financing of Affordable Multifamily Housing Developments to be used in
Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Dear Mr. English:

Florida Housing is extending an invitation to Suncrest Court Redevelopment, LLC, to enter credit underwriting for Sunset Court (Development) for a State Apartment Incentive Loan (SAIL), an Extremely Low Income (ELI) Loan, Multifamily Mortgage Revenue Bonds (MMRB) and Non-Competitive Housing Credits (HC).

This letter represents a preliminary commitment for a SAIL loan in an amount up to \$6,500,000, and an ELI loan in an amount up to \$600,000 ("Loan"). The Loan is subject to availability of funds appropriated and funded by the Florida Legislature.

This funding would be contingent upon:

1. Borrower and Development meeting all requirements of RFA 2016-109 and all other applicable federal, state and FHFC requirements;
2. A positive credit underwriting recommendation;
3. Availability of funds appropriated and funded by the legislature; and
4. Final approval of the credit underwriting report by the Florida Housing Board of Directors.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need.

Pursuant to RFA 2016-109, the firm loan commitment must be issued within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • John David Hawthorne Jr. • Creston Leifried • Ron Lieberman
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

one (1) extension of up to six (6) months to secure a firm loan commitment. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

The owner shall execute a Memorandum of Understanding (MOU) with at least one designated Referral Agency serving the county and intended population where the Development will be located and rent units to households referred by the Referral Agency with which the MOU is executed. The deadline for receipt of the fully-executed MOU by the Corporation shall be within nine (9) months from the date of the invitation to enter into credit underwriting but no later than the date the first building is placed in service. If the owner is unable to meet the deadline, an extension may be requested from the Corporation, and a non-refundable processing fee of \$5,000 shall be charged to the owner.

By **August 14, 2017**, you must submit a check for \$22,650, payable to Seltzer Management Group, Inc., the credit underwriter assigned to your development, at the address listed below. Florida Housing will forward your Application submitted in response to RFA 2016-109 to the credit underwriter.

Ben Johnson, Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, FL 32413
(850) 233-3616

A nonrefundable TEFRA Fee of \$1,000 for the Corporation-issued MMRB is due to Florida Housing on the date listed above. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings.

In addition, the underwriter will contact you for an additional fee for a market study, appraisal and, if applicable, a Capital Needs Assessment Report which is to be conducted at the Developer's expense by disinterested parties as required by RFA 2016-109.

Please acknowledge the credit underwriting assignment by returning the enclosed Acknowledgment (original) along with the TEFRA fee, and a copy of the check submitted to the credit underwriter by **August 14, 2017**, to the attention of Brantley Henderson, Assistant Director of Multifamily Programs at Florida Housing.

Pursuant to Exhibit B of RFA 2016-109, you must provide the items listed on Exhibit A attached to this invitation to Florida Housing within the timeframes specified.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Bill Cobb, by August 21, 2017. Your Housing Credit recommendation is contingent upon receipt of these forms.

Tam A. English
Suncrest Court
August 7, 2017
Page 3 of 4

Florida Housing looks forward to working with you and the development team to facilitate affordable housing in Florida. If you have any questions, please do not hesitate to contact me.

Sincerely,



Brantley Henderson,
Assistant Director of Multifamily Programs

Enclosure

Cc: Heather Greene, Multifamily Programs Manager
Karla Brown, Multifamily Programs Manager
Jade Grubbs, Multifamily Programs Coordinator
Rachael Grice, Multifamily Programs Manager
Bill Cobb, Multifamily Programs Manager
Melissa Levy, Assistant Director of Multifamily Programs
Janet Peterson, Asset Management Systems Manager
Tammy Bearden, Loan Closing Manager
Kenny Derrickson, Assistant Comptroller
Ben Johnson, Seltzer Management Group, Inc.

Tam A. English
Suncrest Court
August 7, 2017
Page 4 of 4

INVITATION TO ENTER CREDIT UNDERWRITING

**RFA 2016-109 for SAIL Financing of Affordable Multifamily Housing Developments to be used in
Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits**

ACKNOWLEDGMENT

The undersigned hereby acknowledges and agrees to enter credit underwriting subject to and in accordance with the terms and conditions of Florida Housing's subject letter dated August 7, 2017.

Accept 

Decline _____

SUNCREST COURT (2016-378BS)
Development Name and ID Number

Signature: 

Print Name: TAM A ENGLISH

Date: 8.8.2017



HOUSING AUTHORITY
of the City of Fort Lauderdale

Established 1938 • www.hacfl.com

August 10, 2017

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

RECEIVED
17 AUG 11 AM 9:35
FLORIDA HOUSING
FINANCE CORPORATION

Re: Suncrest Court (2016-378BS)
Invitation to Enter Credit Underwriting
RFA 2016-109- SAIL Financing of Affordable Multifamily Housing Developments to be used
in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Dear Mr. Henderson:

Thank you for your consideration in extending an invitation to Suncrest Court Redevelopment, LLC, to enter credit underwriting for Suncrest Court Development.

Per your request, we have enclosed the following:

- Exhibit A
- Executed Invitation to Enter Credit Underwriting
- Check in the amount of \$1,000.00
- Form 8821- Suncrest Court Development, LLC

Thank you for your kind assistance, I can be reached at 954-525-6444 ext. 103 or mtadros@hacfl.com, if there are any questions.

Sincerely,

Michael Tadros, CFO

Exhibit A

- **Item 1 (a)**
Elected official

Mayor John P. Seiler
City of Fort Lauderdale
City Hall
100 North Andrews Avenue
Fort Lauderdale, FL 33301

- **Item 1 (b)**
Not Applicable

- **Item 1 (d)**
Suncrest Court Redevelopment, LLC
437 SW 4th Avenue
Fort Lauderdale, FL 33315
EIN # 46-4190044

- **Item 1 (e)**
Kristian Packard, Financial Advisor for the HACFL will submit the required items electronically by deadline.

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER AND ORIGINAL DOCUMENT SECURITY SCREEN ON BACK WITH PADLOCK SECURITY ICON.

Housing Authority of the City of Fort Lauderdale

437 SW 4th Avenue
Fort Lauderdale, FL 33315-1007
GENERAL ACCOUNT

Branch Banking & Trust
Fort Lauderdale,
63-9138/2631

Check Number
0000015462

DATE
08/10/2017

PAY: ONE THOUSAND DOLLARS & NO CENTS

AMOUNT
\$1,000.00

TO
THE
ORDER
OF
FLORIDA HOUSING FINANCE CORPOR
227 NORTH BRONOUGH STREET
SUITE 5000
TALLAHASSEE, FL 32301

Void After 180 Days

[Signature]

[Signature]

⑈0000015462⑈ ⑆263191387⑆0000148311269⑈

FLORIDA HOUSING FINANCE CORPOR

08/10/2017

0000015462

DESCRIPTION

TEFRA FEE FOR SUNCREST CT REDEV

INVOICE #

20170808

1,000.00

TOTAL FOR CHECK:

1,000.00

RECEIVED
17 AUG 11 AM 9:35
FLORIDA HOUSING
FINANCE CORPORATION

Housing Authority of the City of Fort Lauderdale

437 SW 4th Avenue
Fort Lauderdale, FL 33315-1007
GENERAL ACCOUNT

Branch Banking & Trust
Fort Lauderdale,
63-9138/2631

Check Number
0000015463

DATE
08/10/2017

PAY: TWENTY TWO THOUSAND SIX HUNDRED FIFTY DOLLARS & NO CENTS

AMOUNT
\$22,650.00

TO
THE
ORDER
OF
SELTZER MANAGEMENT GROUP, INC
17633 ASHLEY DRIVE
PANAMA CITY BEACH, FL 32413-

Void After 180 Days



⑈0000015463⑈ ⑆263191387⑆0000148311269⑈

SELTZER MANAGEMENT GROUP, INC

08/10/2017

0000015463

DESCRIPTION

INVOICE #

CREDIT UNDERWRITING FOR SUNCREST CT REDE

20170808

22,650.00

TOTAL FOR CHECK:

22,650.00

Tax Information Authorization

► Information about Form 8821 and its instructions is at www.irs.gov/form8821.
► Do not sign this form unless all applicable lines have been completed.
► To request a copy or transcript of your tax return, use Form 4506, 4506-T, or 4506T-EZ.

OMB No. 1545-1165
For IRS Use Only
Received by:
Name _____
Telephone _____
Function _____
Date _____

1 Taxpayer information. Taxpayer must sign and date this form on line 7.

Taxpayer name and address (type or print) Suncrest Court Redevelopment LLC 437 SW 4th Ave Fort Lauderdale FL 33315	Taxpayer identification number(s) 46-4190044	
	Daytime telephone number 954-525-6444	Plan number (if applicable)

2 Appointee. If you wish to name more than one appointee, attach a list to this form.

Name and address Florida Housing Finance Corporation 227 N. Bronough Street, Suite 5000 Tallahassee, FL 32301-1329	CAF No. _____
	PTIN _____
	Telephone No. 850-488-4197
	Fax No. 850-488-9809
	Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

3 Tax matters. The appointee is authorized to inspect and/or receive confidential tax information for the tax matters listed on this line. Do not use Form 8821 to request copies of tax returns.

(a) Type of Tax (Income, Employment, Payroll, Excise, Estate, Gift, Civil Penalty, etc.) (see instructions)	(b) Tax Form Number (1040, 941, 720, etc.)	(c) Year(s) or Period(s) (see the instructions for line 3)	(d) Specific Tax Matters (see instr.)
Income	1120, 1065	2012-2017	Not Applicable
		2012-2017	
		2012-2017	

4 Specific use not recorded on Centralized Authorization File (CAF). If the tax information authorization is for a specific use not recorded on CAF, check this box. See the instructions. If you check this box, skip lines 5 and 6 ☒

5 Disclosure of tax information (you must check a box on line 5a or 5b unless the box on line 4 is checked):

- a** If you want copies of tax information, notices, and other written communications sent to the appointee on an ongoing basis, check this box ☐
- Note.** Appointees will no longer receive forms, publications and other related materials with the notices.
- b** If you do not want any copies of notices or communications sent to your appointee, check this box ☐

6 Retention/revocation of tax information authorizations. This tax information authorization automatically revokes all prior authorizations for the same tax matters you listed on line 3 above unless you checked the box on line 4. If you do not want to revoke a prior tax information authorization, you must attach a copy of any authorizations you want to remain in effect and check this box ☐

To revoke this tax information authorization, see the instructions.

7 Signature of taxpayer. If signed by a corporate officer, partner, guardian, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute this form with respect to the tax matters and tax periods shown on line 3 above.

► IF NOT SIGNED AND DATED, THIS TAX INFORMATION AUTHORIZATION WILL BE RETURNED.

► DO NOT SIGN THIS FORM IF IT IS BLANK OR INCOMPLETE.

	
Signature	Date

Tam English	Vice President
Print Name	Title (if applicable)

☐ ☐ ☐ ☐ ☐ PIN number for electronic signature

Tax Information Authorization

OMB No. 1545-1165
For IRS Use Only
Received by: _____
Name _____
Telephone _____
Function _____
Date _____

- Information about Form 8821 and its instructions is at www.irs.gov/form8821.
► Do not sign this form unless all applicable lines have been completed.
► To request a copy or transcript of your tax return, use Form 4506, 4506-T, or 4506T-EZ.

1 Taxpayer information. Taxpayer must sign and date this form on line 7.

Taxpayer name and address (type or print) HEF-Suncrest Court Inc 437 SW 4th Ave Fort Lauderdale FL 33315		Taxpayer identification number(s) 46-5169502	
		Daytime telephone number 954-525-6444	Plan number (if applicable)

2 Appointee. If you wish to name more than one appointee, attach a list to this form.

Name and address Florida Housing Finance Corporation 227 N. Bronough Street, Suite 5000 Tallahassee, FL 32301-1329	CAF No. _____
	PTIN _____
	Telephone No. 850-488-4197
	Fax No. 850-488-9809
	Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

3 Tax matters. The appointee is authorized to inspect and/or receive confidential tax information for the tax matters listed on this line. Do not use Form 8821 to request copies of tax returns.

(a) Type of Tax (Income, Employment, Payroll, Excise, Estate, Gift, Civil Penalty, etc.) (see instructions)	(b) Tax Form Number (1040, 941, 720, etc.)	(c) Year(s) or Period(s) (see the instructions for line 3)	(d) Specific Tax Matters (see instr.)
Income	1120	2012-2017	Not Applicable
		2012-2017	
		2012-2017	

4 Specific use not recorded on Centralized Authorization File (CAF). If the tax information authorization is for a specific use not recorded on CAF, check this box. See the instructions. If you check this box, skip lines 5 and 6 ☒

5 Disclosure of tax information (you **must** check a box on line 5a or 5b unless the box on line 4 is checked):

- a** If you want copies of tax information, notices, and other written communications sent to the appointee on an ongoing basis, check this box ☐
Note. Appointees will no longer receive forms, publications and other related materials with the notices.
b If you do not want any copies of notices or communications sent to your appointee, check this box ☐

6 Retention/revocation of tax information authorizations. This tax information authorization automatically revokes all prior authorizations for the same tax matters you listed on line 3 above unless you checked the box on line 4. If you do not want to revoke a prior tax information authorization, you **must** attach a copy of any authorizations you want to remain in effect and check this box ☐

To revoke this tax information authorization, see the instructions.

7 Signature of taxpayer. If signed by a corporate officer, partner, guardian, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute this form with respect to the tax matters and tax periods shown on line 3 above.

► IF NOT SIGNED AND DATED, THIS TAX INFORMATION AUTHORIZATION WILL BE RETURNED.

► DO NOT SIGN THIS FORM IF IT IS BLANK OR INCOMPLETE.

Signature  Date **8-9-17**

Tam English Vice President
Print Name Title (if applicable)

☐ ☐ ☐ ☐ ☐ PIN number for electronic signature

Tax Information Authorization

OMB No. 1545-1165
For IRS Use Only
Received by: _____
Name: _____
Telephone: _____
Function: _____
Date: _____

- Information about Form 8821 and its instructions is at www.irs.gov/form8821.
► Do not sign this form unless all applicable lines have been completed.
► To request a copy or transcript of your tax return, use Form 4506, 4506-T, or 4506T-EZ.

1 Taxpayer information. Taxpayer must sign and date this form on line 7.

Taxpayer name and address (type or print) Housing Enterprises of Fort Lauderdale, Florida Inc 437 SW 4th Ave Fort Lauderdale FL 33315	Taxpayer identification number(s) 59-2303299
	Daytime telephone number 954-525-6444
	Plan number (if applicable)

2 Appointee. If you wish to name more than one appointee, attach a list to this form.

Name and address Florida Housing Finance Corporation 227 N. Bronough Street, Suite 5000 Tallahassee, FL 32301-1329	CAF No. _____ PTIN _____ Telephone No. 850-488-4197 Fax No. 850-488-9809 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
--	---

3 Tax matters. The appointee is authorized to inspect and/or receive confidential tax information for the tax matters listed on this line. Do not use Form 8821 to request copies of tax returns.

(a) Type of Tax (Income, Employment, Payroll, Excise, Estate, Gift, Civil Penalty, etc.) (see instructions)	(b) Tax Form Number (1040, 941, 720, etc.)	(c) Year(s) or Period(s) (see the instructions for line 3)	(d) Specific Tax Matters (see instr.)
Income	990	2012-2017	Not Applicable
		2012-2017	
		2012-2017	

4 Specific use not recorded on Centralized Authorization File (CAF). If the tax information authorization is for a specific use not recorded on CAF, check this box. See the instructions. If you check this box, skip lines 5 and 6 ☒

5 Disclosure of tax information (you **must** check a box on line 5a or 5b unless the box on line 4 is checked):

- a** If you want copies of tax information, notices, and other written communications sent to the appointee on an ongoing basis, check this box ☐
Note. Appointees will no longer receive forms, publications and other related materials with the notices.
b If you do not want any copies of notices or communications sent to your appointee, check this box ☐

6 Retention/revocation of tax information authorizations. This tax information authorization automatically revokes all prior authorizations for the same tax matters you listed on line 3 above unless you checked the box on line 4. If you do not want to revoke a prior tax information authorization, you **must** attach a copy of any authorizations you want to remain in effect and check this box ☐

To revoke this tax information authorization, see the instructions.

7 Signature of taxpayer. If signed by a corporate officer, partner, guardian, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute this form with respect to the tax matters and tax periods shown on line 3 above.

► IF NOT SIGNED AND DATED, THIS TAX INFORMATION AUTHORIZATION WILL BE RETURNED.

► DO NOT SIGN THIS FORM IF IT IS BLANK OR INCOMPLETE.

  8-9-17

Signature Date

Tam English **Vice President**

Print Name Title (if applicable)

☐ ☐ ☐ ☐ ☐ PIN number for electronic signature

Tax Information Authorization

OMB No. 1545-1165
For IRS Use Only
Received by: _____
Name: _____
Telephone: _____
Function: _____
Date: _____

- Information about Form 8821 and its instructions is at www.irs.gov/form8821.
► Do not sign this form unless all applicable lines have been completed.
► To request a copy or transcript of your tax return, use Form 4506, 4506-T, or 4506T-EZ.

1 Taxpayer information. Taxpayer must sign and date this form on line 7.

Taxpayer name and address (type or print) Housing Authority of the City of Fort Lauderdale 437 SW 4th Ave Fort Lauderdale FL 33315		Taxpayer identification number(s) 59-6001291	
		Daytime telephone number 954-525-6444	Plan number (if applicable)

2 Appointee. If you wish to name more than one appointee, attach a list to this form.

Name and address Florida Housing Finance Corporation 227 N. Bronough Street, Suite 5000 Tallahassee, FL 32301-1329	CAF No. _____ PTIN _____ Telephone No. 850-488-4197 Fax No. 850-488-9809 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
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(a) Type of Tax (Income, Employment, Payroll, Excise, Estate, Gift, Civil Penalty, etc.) (see instructions)	(b) Tax Form Number (1040, 941, 720, etc.)	(c) Year(s) or Period(s) (see the instructions for line 3)	(d) Specific Tax Matters (see instr.)
Income	Not Applicable	2012-2017	Not Applicable
		2012-2017	
		2012-2017	

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Note. Appointees will no longer receive forms, publications and other related materials with the notices.
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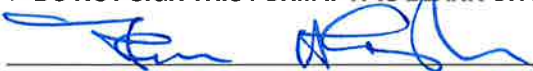
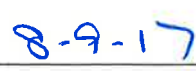
6 Retention/revocation of tax information authorizations. This tax information authorization automatically revokes all prior authorizations for the same tax matters you listed on line 3 above unless you checked the box on line 4. If you do not want to revoke a prior tax information authorization, you **must** attach a copy of any authorizations you want to remain in effect and check this box ☐

To revoke this tax information authorization, see the instructions.

7 Signature of taxpayer. If signed by a corporate officer, partner, guardian, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute this form with respect to the tax matters and tax periods shown on line 3 above.

► IF NOT SIGNED AND DATED, THIS TAX INFORMATION AUTHORIZATION WILL BE RETURNED.

► DO NOT SIGN THIS FORM IF IT IS BLANK OR INCOMPLETE.

 
Signature Date

Tam English **Executive Director**
Print Name Title (if applicable)

☐ ☐ ☐ ☐ ☐ PIN number for electronic signature

Tax Information Authorization

OMB No. 1545-1165
For IRS Use Only
Received by: _____
Name _____
Telephone _____
Function _____
Date _____

- Information about Form 8821 and its instructions is at www.irs.gov/form8821.
► Do not sign this form unless all applicable lines have been completed.
► To request a copy or transcript of your tax return, use Form 4506, 4506-T, or 4506T-EZ.

1 Taxpayer information. Taxpayer must sign and date this form on line 7.

Taxpayer name and address (type or print)

HEF Dixie Court Development LLC
437 SW 4th Ave
Fort Lauderdale FL 33315

Taxpayer identification number(s)

20-2287746

Daytime telephone number

954-525-6444

Plan number (if applicable)

2 Appointee. If you wish to name more than one appointee, attach a list to this form.

Name and address

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

CAF No. _____

PTIN _____

Telephone No. _____

850-488-4197

Fax No. _____

850-488-9809

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

3 Tax matters. The appointee is authorized to inspect and/or receive confidential tax information for the tax matters listed on this line. Do not use Form 8821 to request copies of tax returns.

(a) Type of Tax (Income, Employment, Payroll, Excise, Estate, Gift, Civil Penalty, etc.) (see instructions)	(b) Tax Form Number (1040, 941, 720, etc.)	(c) Year(s) or Period(s) (see the instructions for line 3)	(d) Specific Tax Matters (see instr.)
Income	990, 1120	2012-2017	Not Applicable
		2012-2017	
		2012-2017	

4 Specific use not recorded on Centralized Authorization File (CAF). If the tax information authorization is for a specific use not recorded on CAF, check this box. See the instructions. If you check this box, skip lines 5 and 6 ☒

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► DO NOT SIGN THIS FORM IF IT IS BLANK OR INCOMPLETE.



Signature

8-9-17

Date

Tam English

Print Name

Vice President

Title (if applicable)

☐ ☐ ☐ ☐ ☐

PIN number for electronic signature

Attachment H



Boston Financial
Investment Management, LP
a Limited Partnership

101 Arch Street
Boston, Massachusetts 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

September 18, 2017
Revised November 17, 2017

Mr. Tam English
HEF – Dixie Court Development, LLC
437 SW 4 Avenue
Ft. Lauderdale, FL 33315

**Re: Suncrest Court
Ft. Lauderdale, FL (“Property”)**

Dear Tam:

We appreciate the opportunity to become the investment partner in **Suncrest Court** (the “Property”). This letter of intent (“LOI”) summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP (“Boston Financial”) would acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately \$10,523,000 or the equivalent of \$1.01 per each dollar of Federal Low Income Housing Tax Credits (“LIHTC”).

1. Project Assumptions

We have made the following assumptions in evaluating this investment:

1.1 Development Structure

- **The Partnership.** A Limited Partnership (the “Partnership”) has been, or will be, formed to acquire, develop, construct, own, and operate the Property. Should the Property ownership entity be established as a limited liability company, then all references in this LOI to the Partnership, General Partner or Limited Partner/Special Limited Partner shall refer to the Limited Liability Company and the Managing Member or Investor Member/Special Member, respectively.
- **Investor and Special Limited Partners.** An entity affiliated with Boston Financial (“BFLP”) will purchase a 99.99% limited partnership interest in the Partnership (“Admission”) upon satisfactory completion of the conditions contained in this LOI. A corporation affiliated with Boston Financial will be a special limited partner in the Partnership with certain restricted management rights and a small interest in sale proceeds (the “Special Limited Partner”).
- **General Partner.** The General Partner of the Partnership will be HEF – Suncrest, Inc., a for-profit entity (the “General Partner”).

- Developer. The Property will be developed by HEF – Dixie Court Development, LLC, an affiliate of the General Partner (the “Developer”).
- Guarantor. The obligations of the Developer and General Partner must be guaranteed joint and several by HEF-Guarantor, LLC or an entity and/or individual(s) acceptable to Boston Financial (the “Guarantor”). The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than \$2 million of net worth and \$2 million in liquidity, with liquidity stepping down to \$1 million at Stabilization). Boston Financial will have the right to accept or reject the Guarantor in its sole discretion based on a detailed review of the Guarantor’s financial statements.
- General Contractor. The general contractor will be Atlantic Pacific Construction, or an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- Management Agent. The Property will be managed by the Housing Authority of the City of Ft. Lauderdale, pending review and acceptance by Boston Financial, or another agent acceptable to Boston Financial (the “Management Agent”). The Management Agent (i) will have demonstrated experience managing Section 42 properties and (ii) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.
- Development Consultant. Packard Consulting will provide development consultant services to the Developer (the “Development Consultant”).

1.2 Property Design and Development Schedule

- The Property will be developed as new construction and will consist of 115 units of family housing in 14 buildings. The unit and income mix will include:

Property Design:

Units	Beds	Inc AMI	Rent AMI	Set-Aside	Subsidy*
9	One	30%	30%	None	Yes
7	One	60%	60%	None	No
33	Two	30%	30%	None	Yes
25	Two	60%	60%	None	No
22	Three	30%	30%	None	Yes
16	Three	60%	60%	None	No
2	Four	30%	30%	None	Yes
2	Four	60%	60%	None	No
100% of the units will be occupied by LIHTC-eligible tenants.					
* Rent Subsidy based on the terms of a 15-year S8 Contract					

Development Schedule:

Metric	Date Achieved
Construction Start	May, 2018
First Units Placed in Service	January, 2019
100% Completion	April, 2019

Initial Lease-Up is Expected to Begin	February, 2019
100% Qualified Occupancy	August, 2019

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Const	TD Bank	\$14,650,000	4.68%	No	24 mos	N/A	Interest only
Const/ Perm	SAIL Loan	\$6,500,000	1.00%	Yes	30	N/A	No
Const/ Perm	ELI Loan	\$600,000	0.00%	Yes	30	N/A	No
Const/ Perm	HACFL Loan	\$7,000,000	1.00%	Yes	35	N/A	No
Perm	TBD Lender	\$1,750,000	5.54%	Yes	30	35	Yes

* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.20x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible. A portion of the HACFL loan (currently estimated to be \$7,000,000) shall cash collateralize the construction bonds which are sized to satisfy the 50% test.

1.4 Reserves

All required reserves are expected to be funded prior to or by the Stabilization Installment, except as stated below.

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least \$300 per unit per year and increased annually by 3%.
- Operating Reserve. An Operating Reserve in the estimated amount of \$210,000 will be held in a tax-exempt account. The actual amount of the Operating Reserve will be equal to three (3) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the final capital contribution. The Operating Reserve will also be replenished from available Cash Flow in accordance with Section 4, below. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

1.5 Other

- We have assumed a hard cost contingency of \$834,468, or approximately 5% of total hard costs.
- We have assumed \$345,000 in Land Improvement costs, eligible as 15-year depreciable property, which will need to be verified.
- We have assumed \$623,000 in Personal Property costs, eligible as 5-year depreciable property, which will need to be verified.

- Each of the 14 buildings at the Property will be depreciated over 27.5 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.
- The Partnership will benefit from a ground lease. The term of the ground lease must be acceptable for BFLP's tax opinion, but in no event less than 75 years. The lease term will be based on actual facts and projections available during final underwriting, including final underwritten cash flow projections, amortization schedules of hard debt and any balloon payment obligations for soft financing at their respective maturity dates. The ground lease will be non-terminable except as conditioned within the lease documents and will require up-front payments totaling \$700,000 funded upon satisfaction of the following conditions: \$224,000 at Admission, \$238,000 at Completion, and \$238,000 at Stabilization. Additional payment to the ground lease will be \$23,000 payable annually in the cash flow waterfall as outlined in Section 4 below.
- Any available elections for bonus depreciation will be made by the General Partner for personal property and land improvements.
- Subject to approval by Florida Housing, the ELI Loan forgiveness language will be adjusted such that the loan will be forgiven at Florida Housing's sole discretion. The Partnership will have a fiscal year end of 10/31.
- The subject will benefit from a full Real Estate Tax Exemption. A legal Opinion of such will be provided prior to closing.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions

- The Partnership will receive a tax credit allocation of 2018 Federal LIHTC for the Property in the amount of \$1,042,000 per annum.
- The Property is located in a difficult to develop area or a qualified census tract and, therefore, qualifies for a 30% increase in tax credits. The Developer shall provide satisfactory evidence of such DDA/QCT designation prior to Closing.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This LOI assumes 3.22% for the "4%" acquisition credit rate.
- Tax Credits are expected to be generated annually as indicated below, with 99.99% allocated to BFLP:

	2019	2020-2028	2029
Federal LIHTC	\$476,803	\$1,041,896	\$565,092

2.2 Capital Contributions

Based upon the assumptions that you submitted and subject to the satisfactory completion of Boston Financial's due diligence, BFLP will make capital contributions to the Partnership in the aggregate amounts and at the times shown below:

	Payment Conditions	Amount	%	Dev Fee	%	Reserve
1	Later of Admission or Construction Start	\$1,578,450	15.0%	\$487,169	20%	\$0
2	Later of 100% Construction Completion or 4/1/19	\$603,376	5.7%	\$365,376	15%	\$0
4	Final Closing & Stabilization Installment: Latest of (i) 100% Initial Qualified Occupancy confirmed by tenant file review, (ii) submission of 8609 applications (acceptable to Boston Financial), (iii) Final Closing (defined below), (iv) Tax Credit Determination (defined below), (v) submission of cost certification (acceptable to Boston Financial) (vi) the Stabilization Date (defined below) or (vii) 10/1/19	\$7,595,288	72.2%	\$1,047,413	43%	\$0
6	8609s Installment: Later of (i) Receipt of 8609s, or (ii) 10/1/19	\$745,866	7.1%	\$535,885	22%	\$210,000
	Total	\$10,523,000	100%	\$2,435,843	100%	\$210,000
	Price Per Credit	\$1.01				

Installments are due only after the prior installment's conditions have been met. Installments may be adjusted based on actual or projected tax credit delivery schedules as prepared by the Partnership's Accountants pursuant to the adjusters outlined in Section 2.3 below.

2.3 Capital Adjusters

The installments of equity shall be subject to standard tax credit timing and steady state adjuster calculations subject to the availability of funds.

Downward Timing. For each dollar of credit delivered to BFLP in 2019 less than \$476,803 and in 2020 less than \$1,041,896 the capital contributions will be reduced by \$0.65.

Upward Timing. For each dollar of credit delivered to BFLP in 2018 more than \$0 and in 2019 more than \$476,803 the capital contributions will be increased by \$0.35.

Downward Basis. For each annual steady state dollar of credit delivered to BFLP which is less than \$1,041,896, the capital contributions will be reduced by \$10.10.

Upward Basis Adjuster: Payment of the upward basis adjuster will be on a best efforts basis. For each annual steady state dollar of credit delivered to BFLP which is greater than \$1,041,896, the capital contributions will be increased by \$10.10).

Any upward timing and basis adjusters will be paid with the final equity installment. The upward adjusters will be limited in aggregate to \$1,052,300 (or 10% of total equity). If there are not sufficient remaining installments for any of the above adjusters, the amount will be due within 30 days and any unpaid amount will be increased by an interest rate of 10% commencing on the date of Admission plus any penalties payable by BFLP or its partners.

2.4 Development Fee

The Developer is projected to earn a total development fee of \$4,216,344 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service.

3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor and will be without reimbursement.

"Final Closing" means the date upon which all of the following events have occurred: (i) the Completion Date, (ii) Permanent Mortgage Commencement, (iii) the Property being free of any mechanics' or other liens (except for the Mortgages and liens either bonded against in such a manner as to preclude the holder thereof from having any recourse to the Property or the Partnership for payment of any debt secured thereby or affirmatively insured against (in such manner as precludes recourse to the Partnership for any loss incurred by the insurer) by the Title Policy (or by another policy of title insurance) issued to the Partnership by an acceptable title insurance company in an amount satisfactory to Investor Tax Counsel (or by an endorsement of either such title policy)), (iv) the completion by the Accountants of a certified audit, approved by the Investor Limited Partner, of the Partnership's and the General Contractor's construction costs as a part of cost certification, (v) the agreement and acceptance of such cost certification by (a) Boston Financial and (b) by the Lenders to the extent required by the Lenders, (vi) the date of delivery to and acceptance by Boston Financial of an As-Built Survey, (vii) the disbursement of proceeds under the Mortgage Loans has been made in the full amount permitted by such cost certification, (viii) all amounts due in connection with the construction of the Property have been paid or provided for, and (ix) the full funding of any reserves required under the Mortgage Loan Documents and the Partnership Agreement (except for any reserves to be funded from future installments or other identified sources).

“Stabilization Date” means the first day following the three most recent consecutive calendar months commencing prior to Final Closing, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.20x.

“Tax Credit Determination” means the date the Accountants determine the amount of the Tax Credits, and determine that the Property satisfies the requirements of Section 42(h)(4) of the Code.

3.2 Operating Obligation. Commencing on the date of Admission, the General Partner will be obligated to advance funds needed to cover operating deficits (including taxes, debt service, mortgage loan insurance, full replacement reserve funding acceptable to Boston Financial, and, after the DOD, normal repairs and necessary capital improvements) such that the Partnership has \$1 of surplus cash at all times. The General Partner’s obligation will be unlimited through the end of the Compliance Period and such advances will not be reimbursed and treated as Special Capital Contributions prior to the DOD and subsequent to the DOD will be treated as Operating Expense Loans, which will bear no interest and will be repayable solely from future available cash flow or sale proceeds.

Notwithstanding the above, the Guarantor’s guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to \$420,000; provided, however, in no event will such amount be less than six (6) months of OERDS. The Guarantor’s guaranty of the Operating Obligation shall terminate upon the later of (i) the fifth anniversary of the DOD or (ii) the Property achieving a 1.20x DSCR for bond deals as confirmed by audited financial statements, acceptable to Boston Financial, for the most recent fiscal year and (iii) a fully funded Operating Reserve. Any operating deficits may be funded by the Operating Reserve prior than being funded by the guarantor under the terms of its operating obligation guaranty, however the Operating Reserve must be fully replenished prior to release of the Operating Obligation.

Section 8 Appropriation: Boston Financial may require a S8 Contract appropriation guaranty should the non-subsidized achievable LIHTC rents concluded in the Boston Financial market study result in projected operating deficits in an operations feasibility scenario analysis assuming the absence of the PBV S8 Contract. The Guaranty will remain in place through the 15-year Compliance Period.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP’s interest in the Partnership, for a price equal to 110% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 10% interest from Admission plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP’s investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

3.4 Compliance Obligation. The General Partner and Guarantor shall take any and all actions required to ensure that the Property will continue to qualify for low-income tax credits.

3.5 Tax Credit Adjusters. The General Partner shall be obligated to fund the adjustments to the capital contributions resulting from a reduction in the tax credit amount as noted above.

3.6 Management Rights. The consent of Boston Financial will be required to: (a) sell or refinance the Property, (b) withdraw, admit, or substitute the General Partner, or (c) sell, assign, encumber, or pledge the general partnership interests. In addition, (a) in the event the General Partner files for bankruptcy, (b) if the Partnership or the General Partner are in material default under their commitments and obligations, or (c) in certain other circumstances, BFLP after reasonable notice and cure period will have the right to remove the General Partner and substitute the Special Limited Partner or another affiliate of Boston Financial as a successor general partner with the powers of managing general partner.

3.7 General Partner Standard Obligations, Representations, and Warranties. The General Partner will be responsible for all customary General Partner obligations and indemnifications and for the accuracy of all customary representations and warranties to the Partnership and BFLP. We have assumed that there are no existing environmental issues affecting the site or Property.

4. Allocation and Distributions

The tax credits, depreciation, and operating profits and losses of the Partnership shall be allocated 99.99% to BFLP and 0.01% to the General Partner.

Prior to Completion, all cash flow will be distributed first to the Priority Distribution, then to the General Partner in accordance with the terms of the Development Agreement. Starting at Completion, all cash flow from operations after payment of operating expenses, debt service, and funding of required replacement reserves shall be distributed as follows:

- | | |
|----------|--|
| First, | to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of \$5,000, increased annually by 3%; |
| Second, | to BFLP an amount equal to any unpaid tax credit shortfall payments; |
| Third, | to the Developer as payment of up to 20% of Development Fee; |
| Fourth, | to payment of the SAIL loan of \$65,000; |
| Fifth, | to the Developer as payment of Deferred Development Fee; |
| Sixth, | to payment of the Ground Lease (accruing annually if unpaid) of \$23,000; |
| Seventh, | to replenish the Operating Reserve up to its original funded amount (if applicable); |
| Eighth, | to the General Partner to repay any Operating Expense Loans; |
| Ninth, | 90% to BFLP, and |
| Tenth, | The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 7% of effective gross income, and thereafter, as a distribution). |

Net proceeds of a sale or refinancing shall be distributed as follows:

- | | |
|---------|---|
| First, | to discharge the debts and obligations of the Partnership; |
| Second, | to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner; |
| Third, | to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing; |

- Fourth, to the General Partner to repay any Operating Expense Loans;
- Fifth, to the repayment of any outstanding Deferred Development Fee;
- Sixth, to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee)
- Seventh, to BFLP an amount equal to 111% of any theretofore unpaid Tax Credit Shortfall Payments;
- Eighth, \$10,000 to the Special Limited Partner;
- Ninth, 90% to BFLP, and
- Tenth, The balance to the General Partner.

Purchase Option: During the 2-year period after the compliance period and provided the General Partner is not in default, the General Partner has the option (Purchase Option) to purchase the Property for an amount equal to the greater of FMV of the Property or all outstanding indebtedness secured by the Property plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price.

ROFR: After the Compliance Period and provided the General Partner is not in default, the General Partner has a right of first refusal to acquire the Property for a purchase price determined under Section 42(i)(7)(B) of the Code which equals, the principal amount of outstanding indebtedness secured by the Property and all federal, state, and local taxes attributable to such sale plus (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any Unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes as result of such sale. The Property's Operating Reserves will be released upon a sale and applied to payment of the purchase price in accordance with the terms specified in the Partnership Agreement.

5. Reporting

The Partnership shall furnish Boston Financial with quarterly unaudited financial statements. Annual audited financial statements and tax returns shall be prepared by an independent firm of certified public accountants, approved by Boston Financial, familiar with reporting requirements applicable to LIHTC properties under a timetable to be specified in the Partnership Agreement. Annual tax returns shall be provided by February 15th and annual audited financial statements by March 1st.

6. Due Diligence and Closing Process

Upon receipt of an executed copy of this letter, the parties will agree upon a mutually acceptable due diligence period and closing schedule.

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, including without limitation, review and approval of the following due diligence items:

- a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents.
- b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston

- Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
- c) Market Study. Boston Financials market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and its feasibility of operations in the absence of its S8 Contract.
 - d) Financial and Capacity Review. A satisfactory review by Boston Financial's Chief Credit Officer of 1) the audited financial statements of the General Partner, Partnership, Developer, Guarantor, and affiliates, and 2) the Statement of Real Estate Owned by the General Partner, Developer, Guarantor, and affiliates.
 - e) Background and Credit Review. Backgrounds and credit worthiness of the General Partner, Developer, Guarantor and if applicable the Property Management Agent, and General Contractor.
 - f) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than \$1 million per occurrence/\$2 million aggregate with an umbrella policy of no less than \$3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
 - g) A financial projection by Boston Financial or its designee which demonstrates that the buildup of debt does not cause a bona fide debt issue.
 - h) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
 - i) Site inspection by Boston Financial.
 - j) ALTA Owner's Policy of Title Insurance.
 - k) Acceptable partnership and tax opinions.
 - l) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this LOI.
 - m) Approval of the terms of the investment by Boston Financial's Capital Committee in its sole and absolute discretion and satisfaction of such other conditions as it may require.
 - n) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP or CohnReznick (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Costs, Expenses, and Legal Counsel

In addition to any expenses that are the responsibility of the General Partner, it shall pay Boston Financial a due diligence fee in the amount of \$15,000 (the "Due Diligence Fee"). The Due Diligence Fee shall be payable upon Admission of BFLP from the first equity installment of BFLP to the Partnership.

8. Confidentiality and Exclusivity

The General Partner, affiliates, and agents shall not disclose the terms of this LOI to any third party. The General Partner acknowledges that Boston Financial will incur certain costs and expenses in connection with its due diligence review. Upon execution hereof, unless this LOI is otherwise terminated, the General Partner, its affiliates and agents, agree that it will not continue to market the Property to any prospective investors nor will it accept any competing offers made by any prospective investors to invest in the Property.

9. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of The State of Florida, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Suffolk County of the Commonwealth of Massachusetts or the courts of the United States located in Boston, Massachusetts or Broward County, FL.

10. Acceptance and Term

The consummation of this transaction is subject to satisfactory completion of the due diligence process, approval by Boston Financial's Capital Committee in its sole and absolute discretion, execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this LOI shall not become binding upon Boston Financial until Boston Financial and the ultimate investor have approved the investment in the Property and BFLP has been admitted to the Partnership upon terms and conditions described in the final closing documents approved by the parties and the investor. Developer, General Partner and their affiliates forever waive and hereby release Boston Financial and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this LOI, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below no later than December 1, 2017. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein, and will suspend discussions with other parties with respect to their acquisition of this investment. This agreement may only be terminated if the conditions set forth herein are not met and such termination will be effective only upon the provision of written notice by Boston Financial. Further, if the admission of BFLP to the Partnership does not occur by the projected admission date or should legislation pass prior to closing which materially changes the projected tax benefits to the investor, the terms of this letter are subject to renegotiation.

We look forward to working with you.

Sincerely,

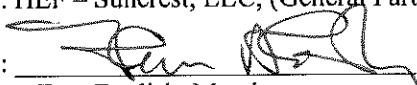


Bob G. Courtney
Senior Vice President


AGREED & ACCEPTED:

Suncrest Court Redevelopment, LLC

By: HEF – Suncrest, LLC, (General Partner)

By: 
Tam English, Member
Date: 11-30-17

HEF – Dixie Court Development/LLC

By: 
Tam English, Member
Date: 11-30-17

Attachment I



Superfund Today

FOCUS ON PROPERTY ISSUES



Property Owner Rights



Property Values



Buying & Selling Property



Liability

How Can a Superfund Site Affect My Property? *Answers to Frequently Asked Questions*

If you are like most people faced with the possibility or certainty of a hazardous waste site in your community, you probably have many questions about what is happening and how you will be affected. Concerns about your property may be an issue. How will my property values be affected? Who pays for cleanup? Who can help me? This fact sheet answers many of these questions; however, the information applies only to sites under the U.S. Environmental Protection Agency's (EPA) Superfund program.

What Is Superfund?

EPA's mission is to protect human health and to safeguard the natural environment. In support of this mission, the Superfund program responds to threats posed by uncontrolled releases of hazardous substances into the air, water, and soil. Releases that pose immediate threats are responded to first. EPA then determines if there is a need for long-term cleanup of hazardous wastes. Sites that require a long-term cleanup are added to Superfund's National Priorities List (NPL). When a site is on the NPL, it undergoes a comprehensive evaluation to determine the nature and extent of contamination, an estimation of current and future risks, an analysis of cleanup alternatives, and the design and construction of the selected cleanup plan. EPA ensures that sites are cleaned up to a level that protects people who live, work, or play on or around the site, including community members who may be at greater risk, like the elderly and children.

While the Superfund program focuses on protecting a community's health and surroundings, EPA understands that cleanup activities may directly affect individual properties. Within the limits of the Superfund law, EPA works with the affected community to find a cleanup solution that is safe, effective, and minimally disruptive. EPA recognizes the importance of working closely with affected residents to provide accurate information about the site and respond to your concerns. EPA is always willing to answer any of your questions and invites your feedback.

The following pages provide the answers to questions most commonly asked about the effects of hazardous waste sites on people's property.

The questions are divided into four areas: property owner rights; property values; buying and selling property; and liability. The answers will help you understand how EPA can assist you and direct you to other resources that are available to help you. By understanding Superfund's responsibility for hazardous waste sites in your area, you can take an active role in protecting the health of your community and the value of your property.

In This Issue

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Property Values	3
Buying & Selling Property	4
Liability	5

Property Owner Rights



If you are a property owner in a community near a Superfund site, you may be concerned about the potential effects the hazardous waste may have on your property and your daily routine. EPA assists neighborhoods by informing all concerned citizens about cleanup activities on or around a site, and by giving community members opportunities to voice their opinions and concerns. The following questions and answers provide information for property owners on private property rights, protection from liability, and available EPA assistance.

Q My property is located near a Superfund site. How can I find out if EPA has investigated pollution problems on my property?

A EPA is responsible for keeping the community informed about site investigations and cleanup activities on or around the site. If a sampling program is planned for your area, EPA will notify you through a newspaper ad, or a fact sheet, or in person. EPA sets up an information repository for each Superfund site, so interested community members may review all sampling results and other information known about a particular site. Information repositories are usually kept at a local library or government office. If the federal EPA program is not involved in a site in your area, your state or local environmental and health agencies may have information on pollution problems that may be affecting your property. Many, but not all, states have laws—called *disclosure* laws—that require owners to give information on known or possible pollution problems on or near their property. Also, local lending institutions or real estate agencies may have information on environmental investigations of your property.

Consult LOCAL Experts About:

- ✓ Effects on Property Values
- ✓ Adjustments to Property Taxes
- ✓ Refinancing in Case of Devaluation
- ✓ Property Value Trends, Forecasts, and Rebounds

Q My property is located near a Superfund site. Will EPA take samples on my property upon my request?

A Living near a Superfund site does not necessarily mean that residential property is contaminated. When EPA first discovers a Superfund site, preliminary tests may be taken to determine if additional sampling is needed, including potential sampling of residential property. If EPA suspects that contamination from a Superfund site may be present on residential property, EPA may request permission from property owners to take samples. EPA will work with individual property owners to determine if there is a need to sample the property. Likewise, if property owners suspect contamination from a Superfund site is on their property, they should contact their regional EPA office (see contact list) or their state or local environmental agency. To report any immediate hazardous waste spill or problem, please contact the National Response Center at 1-800-424-8802.

Q Will EPA release specific addresses at which samples have been taken?

A EPA tries to respect individual's privacy concerns and does not release specific property owner's names to the general public. However, reports with address information and all other sampling data are made part of the public record. EPA will send letters with the sample results only to those whose property was sampled.

Q Can I refuse or limit EPA access to my property? If EPA uses my property for sampling or well installation, will I be paid?

A Property owners can refuse to allow EPA onto their property. However, the Superfund law does give EPA the authority to conduct sampling activities at residential properties if there is a reasonable basis to believe that a threat to human health and the environment exists. EPA will work to accommodate property owners' schedules and to conduct investigative sampling activities with as little inconvenience to property owners as

Q If my loan is denied because of concerns about contamination, can EPA call my banker or appraiser?

A EPA does not become involved in individual real estate transactions; however, agency representatives can conduct presentations or provide information about site cleanup plans for the public, including the real estate and lending/financial community.

Q Do I have to disclose the contamination on my property to potential buyers?

A Some states have disclosure laws that require owners to report pollution problems to buyers when they sell a property. Contact a real estate representative, state and/or local government agencies, or an attorney; they should be able to quickly tell you if your state has such a law or if there is a deed restriction on your property.

Q Can a homeowner perform a cleanup to ensure that he or she will be able to sell their property?

A Yes, a homeowner can perform a cleanup, but it is not very common, for two reasons. First, in order for a homeowner to perform a cleanup, EPA must certify that the owner can meet national health and safety standards. Second, once the owner takes responsibility for a cleanup, it makes him/her liable for any future pollution problems (release or threat of release of contaminants) as a result of the cleanup—forever.

Liability



EPA understands that personal liability is also an area of concern when investigating cleanup sites adjacent to private property. This is especially important for new property owners and prospective purchasers, as well as for the lending institutions that will be responsible for the mortgage. By working with EPA in relation to a specific Superfund site, residential property owners and prospective purchasers can ensure they won't be held responsible for pollution that was present on a property prior to the time of purchase. The following questions and answers will help residential property owners understand potential liability issues.

Q Can I be held responsible for pollution on my residential property?

A EPA will not take actions against a residential home owner, unless the owner polluted the site or made existing pollution problems worse (a release or threat of release of hazardous substances) and forced a cleanup action by EPA at the site.

Q My property sits above contaminated groundwater. Am I liable?

A You can be held liable for contaminated groundwater if you are responsible for the initial pollution, or if you have done anything to increase the amount or spread of contamination. EPA will assist property owners if someone tries to make them pay for groundwater contamination for which they are not responsible. EPA may exercise its enforcement discretion and enter into a *de minimis* settlement with an owner of property that has contaminated groundwater when that owner has been sued or threatened with a contribution suit. The property owner must also meet the conditions of the "Policy Toward Owners of Property Containing Contaminated Aquifers" (May 24, 1995 PB96109145). This document is available for free on OSRE's Internet site <http://www.epa.gov/OSRE/950524-1.html> or by contacting the Superfund Document Center at (703) 603-9232.

Q As a potential purchaser of a piece of property that is on or near a Superfund site, what would my responsibility be for contamination that existed at the time of purchase?

A Your responsibility would be minimal if any. EPA will work with the individual and can enter into an agreement with potential purchasers not to sue the purchaser for contamination that existed at the time of purchase.

Q What can I do if my property value goes down because of a Superfund site?

A Property owners may want to consult with local government officials about the possibility of property tax abatements or adjustments, based on impacts on property values from pollution concerns; however, this is beyond the authority of the federal government. In some cases, property owners have consulted an attorney about the possibility of recovering the lost property value from the potentially responsible party or parties (the polluters). Based on past cleanups, EPA believes that a Superfund cleanup has an overall beneficial impact on the community, including rebounding property values.

Q My property sits above contaminated groundwater. How will this affect my property value?

A EPA cannot predict how contaminated groundwater will affect individual property values. A good resource for property value information is a local government agency—such as your local taxing authority or planning commission—or a local real estate professional. They are more experienced in appraising property values and determining the effect of contamination on property values.

Q Will there be an immediate appraisal of my property to adjust my tax status?

A Local and state tax authorities can best answer this question, because they are responsible for all appraisal activities in your community. It is beyond EPA's authority to appraise property or adjust tax status, and EPA does not request tax authorities to re-assess properties. Property owners may want to consult with local government officials about the possibility of property tax abatements or adjustments, based on impacts on property values from pollution concerns; however, this is beyond the authority of the federal government.

Q Will I be able to refinance my loan due to the devaluation of my property?

A This is a question that is best answered by your lending institution.

Q Do property values rebound? How long will it take?

A Previous research indicates that contaminated sites, including Superfund and other types of hazardous waste sites, are likely to affect nearby residential property values. Studies estimate property price reductions, due to nearby hazardous waste sites, range from two to eight percent of the value of the property. One study of several Superfund sites in Houston, Texas found that property values rebounded fairly quickly following completion of cleanup activities. Property values are most appropriately discussed with local authorities knowledgeable about the local economy and other local conditions that may influence property values.

Buying & Selling Property



When buying or selling property, people usually have questions about neighborhood property values; how changes in property value impact mortgages, taxes, and resale; how property owners can increase their property value; and what information a property owner must tell a potential purchaser. This section provides information on what environmental information either you or EPA needs to disclose about a specific site, how EPA can support you through the transfer of property, and actions you may choose to take to increase the value of your property.

Q What information can EPA provide to potential buyers of property located near a Superfund site?

A EPA makes a wide variety of information available to potential buyers, including background information on the Superfund program, its activities and responsibilities, and opportunities for public participation. Site-specific information can be accessed from your neighborhood Superfund public information repository (usually at the local library or government office) and your regional EPA office (a list of regional phone numbers can be found at the end of this document) if there is a federal Superfund site in your neighborhood.

possible. EPA cannot pay property owners for taking samples from their property. To the extent possible, EPA tries not to disturb the property. In the event that property is disturbed during sampling or cleanup (e.g., damaged grass, back hoeing of soil during cleanup, etc.), EPA will restore the property to its original condition to the extent possible.

Q Can EPA move me from my property? How long can they keep me away from my property?

A While it rarely happens, EPA can move residents as part of a cleanup action to protect human health and the environment. In the past, EPA has relocated residents because either an immediate risk existed that could not be minimized without moving people, a site cleanup was difficult or impossible because contamination was very near or under homes, houses were contaminated and EPA could not decontaminate them, or EPA personnel were safeguarding the health of residents during the cleanup action. Relocation may be temporary or permanent, depending on EPA's ability to clean property to a condition where the contaminant(s) no longer threaten human health or the environment.

Q Can EPA take part or all of my property? Will I be paid if EPA does take my property?

A EPA makes every attempt to clean up sites with minimum inconvenience to property owners, and property is only acquired or taken from owners when necessary to protect citizens' health or environment. EPA has acquired all or part of a property in situations where it was necessary to address a serious health problem or a cleanup could not proceed without that property. In cases like these, EPA will provide an explanation to the property owner for this action. By law, EPA must pay the property owner fair market value for any land acquired.

Property Values



Property values can be affected by a number of environmental factors: perceived health risks; impacts on safe drinking water; air pollution; odor; construction activity; and noise. Factors that may reduce the impact on property values include distance from the site and the presence of a geographic buffer, such as a hill, railroad, river, forest, or divided highway. The following questions and answers provide more information on the effects of Superfund sites on property values.

Q What is happening to property values in my neighborhood?

A EPA suggests you consult a professional in your community who can give you a more accurate and current answer. Real estate agents, banks and other lenders, appraisers, and public and private assessors should be able to answer this question for you. Local government agencies—such as your taxing authority or planning commission—may also be able to give you information on property values.

Q My property values have gone down as a result of being on or near a Superfund site. Can EPA pay me for the property value I have lost?

A EPA is very concerned about potential adverse effects on property value that may result when a Superfund site exists near a community. However, the Superfund law does not authorize EPA to compensate individual homeowners for losses of property value or other potential damages associated with designating an area as a Superfund site.

Visit our web site at:
<http://www.epa.gov/superfund>

Q Is a bank or other lender liable for contamination if it lends money (or has lent money) to owners or developers of contaminated property?

A It is EPA's policy not to pursue cleanup cost repayment from lenders who merely provide money to an owner or developer of a contaminated property, provided that lenders do not participate in daily management. If it meets the requirements of CERCLA's "secured creditor exemption," a bank or other lender that loans money to owners or developers of contaminated property will not be liable as an owner or operator of a Superfund facility. In general, the lender should avoid participating in the daily management of the facility. The secured creditor exemption describes various activities that lenders can undertake without losing their protection from owner/operator liability. For example, lenders can investigate a facility, require another person to clean up the facility, and provide financial advice to a borrower.

For More Information



If you live on or near a Superfund site, all site-specific information is available to you at the local Superfund public information repository. General information is also available through your EPA Region's web site, accessible from EPA's home page (www.epa.gov). You can speak with someone directly through the toll-free Superfund/RCRA Hotline (1-800-424-9346) or one of the following regional phone numbers (*800 and 888 numbers only work within the Region except Region 4):

Region 1	<i>CT, ME, MA, NH, RI, VT</i>	(617) 918-1064 (888) 372-7341*
Region 2	<i>NJ, NY, Puerto Rico, Virgin Islands</i>	(212) 637-3675 (800) 346-5009*
Region 3	<i>DE, DC, MD, PA, VA, WV</i>	(215) 814-5131 (800) 553-2509*
Region 4	<i>AL, FL, GA, MS KY, NC, SC, TN</i>	(404) 562-9947 (800) 564-7577
Region 5	<i>IL, IN, MI, MN, OH, WI</i>	(312) 353-2072 (800) 621-8431*
Region 6	<i>AR, LA, NM, OK, TX</i>	(214) 665-8157 (800) 533-3508*
Region 7	<i>IA, KS, MO, NE</i>	(913) 551-7003 (800) 223-0425*
Region 8	<i>CO, MT, ND, SD, UT, WY</i>	(303) 312-6312 (800) 227-8917*
Region 9	<i>AZ, CA, HI, NV, U.S. Territories</i>	(415) 744-2178 (800) 231-3075*
Region 10	<i>AK, ID, OR, WA</i>	(206) 553-1352 (800) 424-4372*

*800 and 888 numbers only work within the Region except Region 4



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Environmental Protection
Agency (5204G)
Washington, DC 20460

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