

BANK COMMITMENT LETTER - EQUITY

RAYMOND JAMES

July 1, 2021

Mr. Mitchell Rosenstein
c/o Green Mills Group
100 SE 3rd Ave., FL 10
Fort Lauderdale, FL 33394

Re: Project: The Pantry Lofts
Partnership/Applicant: To be determined
Fund: To be determined
Property Location: Fort Lauderdale, Broward County, Florida

Dear Mr. Rosenstein,

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

Based upon the Partnership receiving \$2,882,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$25,935,406 or \$0.90 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$28,817,118 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 25% (\$6,483,852) paid prior to or simultaneous with the closing of construction financing
- 55% (\$14,264,473) paid at 98% construction completion
- Balance (\$5,187,081) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$20,748,325.

This letter of intent is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.

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Visit our Web Site at www.RJTCF.com

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For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,100 tax credit properties nationwide. We look forward to working with you.

Sincerely,



Sean Jones
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

The Pantry Lofts Development, Fort Lauderdale, FL

By: Green Mills Holdings, LLC, and or its assignees

By: 

Name: Mitchell Rosenstein
Title: Manager