



June 22, 2026

McDowell Housing Partners, LLC
c/o MHP Broward II, LLC
777 Brickell Avenue, Suite 1300
Miami, Florida 33131

Re: Commitment for \$640,000 Loan to Finance the Development of Ekos Melrose Manors Development in the City of Fort Lauderdale, Florida

Ladies and Gentlemen:

The City of Fort Lauderdale, Florida (the “Lender”) offers to make a construction and permanent loan (“Loan”) to MHP Melrose Manors, LLC, a Florida limited liability company (the “Borrower”). This loan commitment is made upon the following terms and conditions:

1. **Purpose:** The purpose of the Loan is to finance the construction of Ekos Melrose Manor, an affordable housing development (the “Project”), located at 2790 W. Broward Boulevard, 2755 & 2799, SW 1st Street in the City of Fort Lauderdale (Parcel ID # 504208010040, 504208010047, and 504208010050). The Project shall provide affordable housing serving households with incomes at or below eighty percent (80%) of the Area Median Income (AMI), or such other income levels required by the applicable Florida Housing Finance Corporation Request for Applications (RFA) and the Project’s Land Use Restriction Agreement (LURA).
2. **Loan Amount:** \$640,000. The Loan is non-recourse and non-amortizing and shall be secured by a subordinate mortgage on the Project, subordinate to all other secured financing obtained or to be obtained by Borrower.
3. **Interest:** Zero percent (0%) interest rate throughout the three (3) year construction period of the loan, and then two percent (2%) interest rate for the remainder of the fifteen and one-half (15.5) year permanent loan term. Interest shall accrue on a simple, non-compounding basis and become due and payable at the end of the permanent loan term.
4. **Loan Term:** The Loan shall be for a total of eighteen and one-half (18.5) years, whereby the first three (3) years shall be the construction period of the Loan, followed by fifteen and one-half (15.5) years for the permanent loan term. The maturity date may be extended by the Lender in its sole discretion.
5. **Repayment, Forgiveness and Affordability Requirements:** Upon maturity, the Borrower shall repay the loan balance in full along with all interest which has accrued during the permanent loan term. The Loan Agreement shall have a provision for forgiveness exercisable by the Lender in its sole discretion at the end of the Loan Term.

As a condition of this Loan, the Borrower shall maintain the Project as affordable housing for households meeting the income restrictions established by the applicable Florida Housing Finance Corporation Local Government Area of Opportunity program and the Project's recorded Land Use Restriction Agreement. At a minimum, the Project shall reserve the assisted units for occupancy by households with incomes at or below eighty percent (80%) of the Area Median Income (AMI) for a period of not less than Fifty (50) years from the date of project completion or as otherwise required by the applicable RFA or LURA, whichever period is longer.

6. General Conditions: The Borrower must demonstrate to the satisfaction of Lender prior to closing that it has secured other sources of financing for the Project, including but not limited to the tax credit equity to be contributed to the Borrower by its investor partner. Failure to provide these commitments within two (2) consecutive competitive funding cycles for 2026 & 2027 from Florida Housing Finance Corporation (FHFC) commencing on the date of approval by the City Commission of the City of Fort Lauderdale shall result in cancellation of the Loan commitment. The Loan will close simultaneously with the closing of the construction loan for the Project and the admission of the investor partner in Borrower.
7. Special Conditions:
 - a. The Borrower shall enter into a loan agreement, mortgage and related documents with the Lender at closing. The parties will negotiate disbursement of the loan proceeds at the time of closing.
 - b. This loan is made to assist the development financially, but also to induce Florida Housing Finance Corporation to provide an allocation of Low-Income Housing Tax Credits ("LIHTC") and/or other sources of financing to allow the development to be financially feasible. It is acknowledged that this loan amount is sufficient to qualify the development as a "Local Government Area of Opportunity" based upon Florida Housing Finance Corporation's Request for Applications (RFA) 2026-202.
8. Subordination: Lender will consent to the subordination of its mortgage securing the Loan and any payments on the Loan to all other construction and permanent mortgage financing.
9. Housing Credits Program: The Lender agrees to assist the Borrower in applying for the 9% Housing Credits program administered by the Florida Housing Finance Corporation. This commitment shall remain available for an award of Low Income Housing Tax Credits within two (2) consecutive competitive funding cycles commencing on the date of approval by the City Commission of the City of Fort Lauderdale.

This commitment shall remain valid and in full force and effect for two (2) consecutive competitive funding cycles commencing on the date of approval by the City Commission of the City of Fort Lauderdale, unless earlier terminated in accordance with the terms of this commitment.

If you accept these terms, please execute a copy hereof and deliver the same to the Lender's office.

Very truly yours,



City of Fort Lauderdale, Florida

By: _____

Name: Rickelle Williams

Title: City Manager

ACCEPTED:

MHP Melrose Manors, a Florida limited
liability company

By: MHP Broward II, LLC, a Florida limited liability company, its authorized member

By: _____

Name: Christopher Shear

Title: President

Date: _____

CITY MANAGER'S OFFICE

100 N. ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301

TELEPHONE (954) 828-5013, FAX (954) 828-5599

WWW.FORTLAUDERDALE.GOV