Carrfour Supportive Housing, Inc.

Response to Request for Application No. 2015-01

LIBERTY SQUARE RISING



FORMS + AFFIDAVITS AND ACKNOWLEDGEMENTS

TAB

1

section 3.2
cover page

Form A-1

PROPOSER'S NAME (Name of firm, entity or organization):
Carrfour Supportive Housing, Inc.

FEDERAL EMPLOYER IDENTIFICATION NUMBER: 65-0387766

NAME AND TITLE OF PROPOSER'S CONTACT PERSON:
Name: Stephanie Berman Title: President/CEO

MAILING ADDRESS:
Street Address: 1398 SW 1st Street, 12th Floor
City, State, Zip: Miami, Florida 33135

TELEPHONE:	***FAX:***	***E-MAIL ADDRESS:***
(305) 371-8300	(305) 371-1376	sberman@carrfour.org

PROPOSER'S ORGANIZATIONAL STRUCTURE:

X Corporation ___ Partnership ___ Proprietorship ___ Joint Venture

___ Other (Explain):

IF CORPORATION:
Date Incorporated/Organized: 1993 State Incorporated/Organized: Florida

States registered in as foreign corporation: not applicable (none)

PROPOSER'S SERVICE OR BUSINESS ACTIVITIES OTHER THAN WHAT THIS RFA REQUESTS FOR:
Not-for-profit developer and operator of affordable housing.

LIST NAMES OF PROPOSER'S SUBCONTRACTORS OR SUBCONSULTANTS FOR THIS PROJECT:
Columbia Residential, Bank of America CDC, The Catalyst Group, LLC

LOCAL CERTIFIED SERVICE-DISABLED VETERAN BUSINESS ENTERPRISE:
A Local Certified Service-Disabled Veteran Business Enterprise is a firm that is a) a local business pursuant to Section 2-8.5 of the Code of Miami-Dade County and b) prior to proposal submittal is certified by the State of Florida Department of Management Services as a service-disabled veteran business enterprise pursuant to Section 295.187 of the Florida Statutes. At the time of proposal submission, the Local Certified Service-Disabled Veteran Business Enterprise must affirm in writing its compliance with the certification requirements of Section 295.187 of the Florida Statutes and submit said affirmation and a copy of the actual certification along with the proposal submission.

☐ Place a checkmark here only if affirming Proposer is a certified Local Certified Service-Disabled Veteran Business Enterprise. A copy of the required certification must be submitted with the proposal.

CRIMINAL CONVICTION DISCLOSURE:
Pursuant to Miami-Dade County Ordinance No. 94-34, any individual who has been convicted of a felony during the past ten years and any corporation, partnership, joint venture or other legal entity having an officer, director, or executive who has been convicted of a felony during the past ten years shall disclose this information prior to entering into a contract with or receiving funding from the County.

☐ Place a checkmark here only if Proposer has such conviction to disclose to comply with this requirement.

PROPOSER'S AUTHORIZED SIGNATURE

The undersigned hereby certifies that this proposal is submitted in response to this RFA.

THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF PROPOSER TO BE BOUND BY THE TERMS OF ITS PROPOSAL. FAILURE TO SIGN THIS RFA WHERE INDICATED BELOW BY AN AUTHORIZED REPRESENTATIVE SHALL RENDER THE PROPOSAL NON-RESPONSIVE. THE COUNTY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY PROPOSAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE PROPOSER TO THE TERMS OF ITS OFFER.

Signed By: _____ Date: 6/22/15

Print Name: Stephanie Berman Title: President/CEO

A-1 Rev. 11/9/09

Form A-2
AFFIDAVIT OF MIAMI-DADE COUNTY
LOBBYIST REGISTRATION FOR ORAL PRESENTATION

(1) Project Title: Liberty Square Rising Project No.: RFA No. 2015-01
(2) Department: Public Housing and Community Development
(3) Proposer's Name: Carrfour Supportive Housing, Inc.
Address: 1398 SW 1st Street, Miami, Florida Zip: 33135
Business Telephone: (305) 371-8300

(4) **List All Members of the Presentation Team Who Will Be Participating in the Oral Presentation:**

NAME	TITLE	EMPLOYED BY	TEL. NO.
Stephanie Berman	President	Carrfour Supportive Housing	(305) 371-8300
Noel Khalil	CEO	Columbia Residential	(404) 419-1458
Eileen Pope	Sr. VP	Bank of America CDC	(980) 378-2727
Renee Glover	Consultant	The Catalyst Group	(404) 281-6035

(ATTACH ADDITIONAL SHEET IF NECESSARY)

The individuals named above are Registered and the Registration Fee is not required for the Oral Presentation ONLY.

Any person who appears as a representative for an individual or firm for an oral presentation before a County certification, evaluation, selection, technical review or similar committee must be listed on an affidavit provided by the County. The affidavit shall be filed with the Clerk of the Board at the time the response is submitted. The individual or firm must submit a revised affidavit for additional team members added after submittal of the proposal with the Clerk of the Board prior to the oral presentation. Any person not listed on the affidavit or revised affidavit may not participate in the oral presentation, unless he or she is registered with the Clerk's office and has paid all applicable fees.

Other than for the oral presentation, Proposers who wish to address the county commission, county board or county committee concerning any actions, decisions or recommendations of County personnel regarding this RFA in accordance with Section 2-11.1(s) of the Code of Miami-Dade County MUST register with the Clerk of the Board and pay all applicable fees.

I do solemnly swear that all the foregoing facts are true and correct and I have read or am familiar with the provisions of Section 2-11.1(s) of the Code of Miami-Dade County as amended.

Signature of Authorized Representative: Title: President
STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this
(date) 06/25/2015 by Stephanie Berman,
an Officer, who is personally known (Individual, Officer, Partner or Agent) (Sole Proprietor, Corporation or Partnership) to me or who has produced _____ as identification and who did/did not take an oath.

LELIETH M WILLIAMS-SOLUM
MY COMMISSION #FF016128
EXPIRES May 7, 2017
(305) 398-0153 FloridaNotaryService.com

_____ _____ _____
(Signature of person taking acknowledgement) (Title or Rank) (Serial Number, if any)

Form A-3

ACKNOWLEDGEMENT OF ADDENDA

Instructions: Complete Part I or Part II, whichever is applicable.

PART I: Listed below are the dates of issue for each Addendum received in connection with this RFA.

Addendum #1, Dated June 9, 2015

Addendum #2, Dated June 12, 2015

Addendum #3, Dated June 15, 2015

Addendum #4, Dated June 18, 2015

Addendum #5, Dated June 19, 2015

Addendum #6, Dated June 23, 2015

Addendum #7, Dated _____, 201___

Addendum #8, Dated _____, 201___

Addendum #9, Dated _____, 201___

PART II:

____ No Addendum was received in connection with this RFA.

Authorized Signature: _____ Date: 6/23/15

Print Name: Stephanie Berman Title: President

Firm Name: Carrfour Supportive Housing, Inc.

Form A-4
SUBMITTAL IDENTIFICATION FORM
(Submit one form for each development site of interest)

1. DEVELOPER (PROPOSER)	
Entity Name: Carrfour Supportive Housing	Form of Organization: Non-Profit Corporation
Contact Name: Stephanie Berman	Taxpayer ID or SS Number: 65-0387766
Address: 1398 SW 1st Street, Miami, FL 33135	
Phone: (305) 371-8300	Fax: (305) 371-1376
JV Entity Name:	Form of Organization:
Contact Name:	Taxpayer ID or SS Number:
Address:	
Phone:	Fax:
Entity Name:	Form of Organization:

2. PRINCIPALS Listing key staff and officers since Carrfour is a not-for-profit	
Name: Stephanie Berman	Title: President
Address: 1398 SW 1st Street, Miami, FL 33135	
Phone: (305) 371-8300	Fax: (305) 371-1376
Name: Paola Roman	Title: Vice President
Address: 1398 SW 1st Street, Miami, FL 33135	
Phone: (305) 371-8300	Fax: (305) 371-1376
Name: Charles Torres	Title: Board Chair
Address: 1398 SW 1st Street, Miami, FL 33135	
Phone: (305) 371-8300	Fax: (305) 371-1376

3. OTHER DEVELOPMENT TEAM MEMBERS	
Company Name: Columbia Residential	Role in Project: Co-developer
Contact Name: Noel Khalil	Title: CEO
Address: 1718 Peachtree Street, Suite #684, Atlanta, GA 30309	
Phone: (404) 419-1432	Fax:

Company Name:	Bank of America CDC	Role in Project:	Co-developer
Contact Name:	Eileen Pope	Title:	Senior Vice President
Address:	100 N. Tryon Street, Charlotte, NC 28255-0001		
Phone:	(404) 419-1432	Fax:	
Company Name:	The Catalyst Group, LLC	Role in Project:	Consultant
Contact Name:	Rene Glover	Title:	
Address:	533 Auburn Avenue NE, Atlanta, GA 30312		
Phone:	(404) 281-6035	Fax:	

Form A-4
SUBMITTAL IDENTIFICATION FORM

4. BANK REFERENCES	
Bank Name: Totalbank	
Contact Name: Luis Castro	Title: Sr. Vice President
Address: 800 Brickell Avenue, Miami, FL 33131	
Phone: (305) 982-3232	Fax:
Construction Lender Name: Bank of Americ Merill Lynch	
Contact Name: Valerie Williams	Title:
Address: 901 Main Street, Dallas, TX 75202-3714	
Phone: (214) 209-3219	Fax:

Permanent Lender Name: Same: Valerie Williams (above)	
Contact Name:	Title:
Address:	
Phone:	Fax:

5. PUBLIC HOUSING AUTHORITY REFERENCE	
Project Name: Mechanicsville	Project Type: Public Housing Transformation
Project Address: 500 McDaniel Street, Atlanta, GA	Number of Dwelling Units: 813
Nature of Developer's Involvement: Developer	
Public Housing Authority Name: Housing Authority of the City of Atlanta	
Contact Name: Joy Fitzgerald	Title: Interim Executive Director
Address: 230 John Wesley Dobbs Avenue, Atlanta, GA 30303	
Phone: (404) 817-7201	Fax:

6. PUBLIC HOUSING AUTHORITY REFERENCE	
Project Name: Columbia Parc at Bayou District	Project Type: Master Plan Public Housing Redevelopment
Project Address: 1400 Milton Street, New Orleans, LA 70122	Number of Dwelling Units: 683 flats
Nature of Developer's Involvement: Developer	
Public Housing Authority Name: Housing Authority of New Orleans	
Contact Name: Greg Fortner	Title: Executive Director
Address: 4800 Touro Street, New Orleans, LA 70122	
Phone: (504) 673-3269	Fax:

7. PUBLIC HOUSING AUTHORITY REFERENCE	
Project Name: The Encore	Project Type: Redevelopment of Public Housing
Project Address: 1201 Ray Charles Blvd, Tampa, FL 33602	Number of Dwelling Units: 662
Nature of Developer's Involvement: Co-developer with Tampa Housing Authority	
Public Housing Authority Name: Tampa Housing Authority	
Contact Name: Leroy Moore	Title: COO
Address: 5301 W. Cypress Street, Tampa, FL 33607	
Phone: (813) 341-9101 x3690	Fax:

FORM HUD-5369-C CERTIFICATIONS AND REPRESENTATIONS OF OFFERORS, NON-CONSTRUCTION

CERTIFICATION OF ELIGIBILITY

This is to certify that Carrfour Supportive Housing , Inc.
(Firm's Name)

involved with this work, is not debarred, suspended, or otherwise prohibited from contracting by any Federal, State, or Local Agency.

(Signature)

Stephanie Berman
(Type or Print Name)

President
(Title)

6/22/15
(Date)

DOCUMENT 00400

SECTION 3 ECONOMIC OPPORTUNITY AND AFFIRMATIVE MARKETING PLAN

(To be completed my proposers who have not previously submitted this document under MCC 7360 Plan)

Firm Name Carrfour Supportive Housing **Contact Name** Stephanie Berman

The individual above, (consultant), is responsible for planning, implementing and tracking firm's Section 3 (S-3) and affirmative marketing training, employment and contracting goals applicable to Public Housing and Community Development (PHCD) projects and must comply with HUD's S-3 regulation at 24 CFR Part 135 *(email PHCD section3@miamidade.gov or jesher@miamidade.gov to obtain a copy)*.

Recruitment Procedures Required to Fill Vacant or New Consultant/Subconsultant Positions Resulting from PHCD Awards (Applicable to Single Trade and Multi-Trade Projects)

1. Email section3@miamidade.gov or jesher@miamidade.gov, PHCD Section 3 Coordinator, for employment referrals from public housing, Section 8 and other housing program recipients, and low-income persons, minorities and women.
2. Advertise at job site and surrounding neighborhood for targeted workers (see #1 above) and use *Document 00404*, ***"Section 3 Language for News Ads, Flyers and Job Notices"*** in all job notices & flyers.
3. Schedule a time and place convenient for public housing, other S-3 residents (listed under no. 1 above), minorities and women to complete job applications.
4. Contact YWCA of Greater Miami, Inc. at 305-377-9922, or fax 305-373-9922, for HUD Youth build employment referrals.
5. Send notices about S-3 training and employment obligations and opportunities required for PHCD projects to labor organizations, where applicable (review ***Section 3 Clause***).
6. Present *Document 00401*, ***"Section 3 Resident Preference Claim Form"*** to all job applicants, explaining S-3 residents will receive preference in the recruitment process, if they meet minimum job eligibility criteria.
7. Ensure applicants that claim a S-3 preference provide proof as described in Document 00401, or complete *Document 00402*, ***"Section 3 Resident or Employee Household Income Certification Form"*** (Public housing residents must receive the highest preference points during the interview/selection process.)
8. Consultant and sub consultants are required to: (a) establish files to document all recruitment efforts and results when filling vacancies or new positions in connection with PHCD projects; (b) use *Document 00403*, ***"Training & Employment Outreach Documentation"*** form to document agency referral responses, and (c) produce evidence of recruitment efforts to PHCD as requested.
9. Consultant is responsible for collection of sub consultant(s) training and employment documentation outreach efforts (described under no. 8), new hire reports (required) and weekly employment forms (only when sub consultant(s) hire workers for vacant or new positions in connection with PHCD awards).

Forms described above, under nos. 2 and 6-8, are post-award forms, applicable to successful PHCD bidder only, and will be distributed at each pre-construction meeting *(fax PHCD 786-469-4151 to obtain copies)*.

Consultant's Recruitment of Section 3, Small, Minority and Women-Owned Businesses (Solicitation Requirements Applicable to Multi-Trade Projects Only).

Consultant will follow Plan's affirmative marketing steps for each PHCD award, when he or she subcontracts work, to award a minimum goal of 10% of the overall award amount to S-3 businesses, where feasible, and ensure small, minority and women-owned businesses are used (definitions of a S-3 business and a small, minority and/or women-owned business may overlap, permitting S-3 and affirmative marketing goals in these awards to be simultaneously met). Consultants who subcontract work are required to provide PHCD with a written explanation if the S-3 minimum subcontracting goal is not met.

Consultant shall demonstrate compliance in solicitation to the business categories, listed above, by following the steps described on page two of this Plan and providing evidence to PHCD when requested.

1. Refer any interested sub consultants that may meet the criteria to become a certified S-3 business to *PHCD Section 3 Coordinator* (Compliance) for S-3 business application assistance.

2. Email section3@miamidade.gov or jesher@miamidade.gov, *Section 3 Coordinator*, for current PHCD S-3 business lists and solicit to firms on these lists.

3. Contact *Miami Dade County Small Business Development*, 305-375-3121 or visit www.miamidade.gov to obtain lists of small businesses. Solicitations and awards must be made, where feasible, to various minority-owned firms, including minorities other than firm's own minority, and to women firms.

4. Advertise for S-3 sub consultants/subcontractors (subs) in construction trade journals, such as "The Dodge Reports", and post notices and distributes flyers at work site and surrounding neighborhood. The purpose of such advertisements is to make prospective subs aware of the Section 3 preference requirements applicable to PHCD project awards.

5. Fax, send or deliver ***"Sub consultant Solicitation to Section 3, Small, Minority and Women Businesses"*** form, to all prospective sub consultant firms solicited for each PHCD award.

6. Allow each sub consultant *a minimum of five business days* to respond to consultant's solicitation request. Include all ***"Letters of Intent"*** forms received from S-3, small, and minority, and women-owned sub consultants. Request sub consultants not interested or unavailable to bid to provide consultant with ***"Certificate of Unavailability"*** form.

7. Use the "***Outreach Documentation Form***" to document recruitment and follow-up with sub consultants. Make a second attempt to solicit to any S-3 firms who did not respond to the first solicitation attempt, using a variety of communication methods, i.e. facsimile, telephone, pager, e-mail, etc.

8. Consultants are required to negotiate with S-3 businesses, first and small, minority and women-owned businesses, second, if the sub consultant's bid amount would make the project infeasible.

9. Submit the following evidence to PHCD when requested (described under nos. 3-8 above and under "Contractors Recruitment of S-3, Small, Minority and Women businesses", page one, Para. one). Other post-award required submittals include *Document 00430,* ***"List of Subcontractors/Sub consultants"***, and, from consultant and its sub consultants or

subcontractors, *Documents 00450, 00452 and 00453,* ***"Estimated Workforce Breakdown", "Employee List" and "Consultant/Sub consultant Certification".***

10. For each PHCD project award, retain documentation of outreach efforts and responses received from any organizations and sub consultants contacted for three years after project is completed.

Stephanie Berman, President — 6/22/15

Sign and **Print** Firm Official's Name and Title — Submission Date

Carrfour Supportive Housing, Inc., 1398 SW 1st Street, 12th Floor, Miami, FL 33135
Firm Name/Address

Firm Telephone and Fax Numbers: (305) 371-8300 Fax: (305) 371-1376

A:\00400 A 3-1 Rev. 032902.doc rev. 5/7/15

DOCUMENT REQUIRED WITH BID SUBMISSION FROM PROPOSERS WHO HAVE NOT PREVIOUSLY SUBMITTED PLAN UNDER MCC 7360 PLAN.

DOCUMENT 00200-B

(Required to be submitted if claiming Section 3 preference)

SECTION 3 BUSINESS PREFERENCE CLAIM FORM

OPTIONAL DOCUMENT: Only applicable to current PHCD certified Section 3(S-3) businesses who wish to claim a bidder's preference. S-3 businesses must become certified at least two weeks prior to bid opening date to be eligible to claim S-3 bidder's preference. Business application requests may be emailed to PHCD at Section3@miamidade.gov.

***Only initial those items applicable to your firm.

1. SB 6/25/15 (Initial) Carrfour Supportive Housing (Firm Name) was certified by PHCD as a S-3 Business on (Date). **SAID FIRM IS CLAIMING A PREFERENCE FOR THE BID, IDENTIFIED BELOW.**

2. _____ (Initial) Firm's original business certification was based on proof that firm owner was low or very low income. Firm owner's current family income meets the definition of a very-low or low-income household.

3. SB (Initial) Said firm certifies, below, with the firm president's signature, that the full-time employee composition, and the ratio of S-3 full-time employees to non-S-3 employees continues to be at least 30% or higher.

4. SB (Initial) Said firm has attached Document 00452, "Employee List". This list includes all current employees and is back-up for item no. 3 above.

5. N/A (Initial) Said firm has attached, for each new S-3 employee (hired since original business certification date shown under item one above, if this proof has not previously been provided to PHCD Section 3 Coordinator), Documents 00401, "Resident or Employee Preference Claim" and 00402, "Household Income Verification", or other applicable documentation, to demonstrate whether any new employees who have been hired after date of business certification meet the definition of a low or very-low income Miami-Dade family (based on household size and family income).

If items 4 and 5 above are initialed by bidder and/or applicable to bidder, bidder must attach the listed S-3 documentation. FAILURE TO DO SO SHALL INVALIDATE BIDDER'S S-3 BUSINESS PREFERENCE CLAIM.

BID NUMBER No. 2015-01 BID NAME Liberty Square Rising

FIRM NAME (Please print or type) Carrfour Supportive Housing, Inc.

PRESIDENT'S NAME Stephanie Berman
(Please print or type)

PRESIDENT'S SIGNATURE: Stephanie Ber

PHONE AND FAX NUMBERS (305) 371-8300 Fax: (305) 371-1376

DATE: 6/23/15

MIAMI-DADE COUNTY
Carlos A. Gimenez, Mayor

Public Housing and Community Development
701 NW 1st Court • 16th Floor
Miami, Florida 33136-3914
T 786-469-4100 F 786-469-4199

miamidade.gov

June 24, 2015

Mrs. Stephanie Berman
Carrfour Supportive Housing, Inc.
1398 SW 1st Street, 12th Floor
Miami, FL 33135

RE: Section 3 Business Certification*

Dear Mrs. Berman:

Public Housing and Community Development (PHCD) has reviewed your application for a Section 3 Certified Business and determined that Carrfour Supportive Housing, Inc. currently meets the requirements for approval as a Section 3 Certified Business Category Five (5) Housing Developer. The Section 3 (S-3) business certification is subject to subsequent periodic re-certifications.

Your firm is required to notify PHCD within 30 days of any changes in employee composition, including full-time and part-time employees. If any new hire activity has occurred, and S-3 employees are hired, please provide PHCD with copies of "Section 3 Employee or Resident Preference Claim" and "Household Income Verification," or proof of participation in Public Housing, Section 8 or other federally-assisted housing program, within 30 days of each occurrence. In order to be eligible to claim a contracting preference, you must attach "Section 3 Letter of Intent" form as evidence of your contracting commitment to said subcontracting firm(s) with bid or proposal. You are responsible for retaining your recruitment and selection records in relation to this new hire activity for a period of three (3) years.

As a PHCD S-3 certified business, you have made a commitment to follow PHCD's recruitment/selection guidelines whenever you have a need for new workers, giving first priority to persons residing in Public Housing, Section 8, and other federally-assisted housing, and then, to other low-income Miami-Dade County residents.

In order to claim the Section 3 certified business preference for any PHCD bid, your firm is required to submit the Section 3 preference claim documents with your bid during the bidding process. In order to claim Section 3 preference, a firm must be certified for 2 weeks prior to the bid opening date.

If you have any questions, please feel free to contact me.

Sincerely,

Jesus Hernandez
Section 3 Coordinator

* PHCD Section 3 Business Certification is good for one year from date of issuance

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT
Resident Services Community Planning and Outreach Division
701 NW 1st Court • Miami, FL 33136
786-469-4162 • Fax: 786-469-4230
www.miamidade.gov\housing
Section3@miamidade.gov

SECTION 3 BUSINESS EMPLOYEE LIST – Document 452

Company Name: Carrfour Supportive Housing

Address: 1398 SW 1 st. Miami, FL 33135

Telephone Number: 305-371-8300 Fax: _____

Please complete information for ALL employees of the company. Attach proof of program participation for Section 3 (S3) employees who claim they are participants in a Miami-Dade Public Housing (PH), Section 8 (S8) or other federal assistance (FA) program. Use additional pages of this form when necessary and number each page.

Employee Name	Address	Category of Work	Date of Hire	FT/PT	S3	PH, S8, or FA

FT = Full Time PT = Part time S3 = Section 3 Resident S8 = Section 8 Resident PH = Public Housing Resident
FA = Federal Assistance Program Participant

Total Number of Employees: 74 = FT / 5 = PT / 79 Signature: Lydia Feaci Date: 6/22/15

Print Name/Title: Lydia Feaci Dir HR

Warning: Title 18, US Code Section 1001, states that a person who knowingly and willingly makes false or fraudulent statements to any Department or Agency of the United States is guilty of a felony. State law may also provide penalties for false or fraudulent statements.

Employee Name	Address		City	State	Zip Code	Category of work	Date of Hire	Position Status	S3	PH,S8 or FA
Alguera, Elba	2903 SW 27 STREET		MIAMI	FL	33133	Family Support Worker	02/16/2010	Full time	X	
Alvino, Evelyn	12835 Nw 99 Ct		Miami Gardens	FL	33018	Program Director	10/01/2008	Full time		
Arbitman Quiles, Yamaris	P.O. Box 297316		Pembroke Pines	FL	33029	Assistant Program Director I	09/24/2007	Full time		
Armand, Charles E	9002 SW 214 Lane		Cutler Bay	FL	33189	Case Manager	07/01/2014	Full time		
Azcano, Connie	3238 NW 13 Lane		Miami	FL	33125	Client Services Coordinator	06/08/2015	Full time	X	
Bailey, Larissa S	3411 NW 171 Terrace		Miami	FL	33056	Case Manager	08/01/2014	Full time		
Baker, Theresa	10635 S.W. 171 Street		Miami	FL	33157	Client Services Coordinator	11/13/2000	Full time	X	
Berman, Stephanie	20275 West Oak Haven Circle		North Miami	FL	33179	President/ CEO	03/18/2002	Full time		
Cabrera, Julio Ramon	4682 NW 164 ST		Opa Locka	FL	33054	Family Support Worker	07/22/2013	Full time	X	
Camacho, Adalberto	4780 Southwest 126 Avenue		Southwest Ranches	FL	33330	Housing Specialist	10/04/2010	Full time	X	
Chavarria, Jose	223 NE 108th Street		Miami Shores	FL	33161	Program Director	08/01/2004	Full time		
Coleman, Verna M	8851 SW 215 Lane		Cutler Bay	FL	33189	Employment & Training Coordinator	07/05/2012	Full time		
Coronel, Sandra	1709 Adams Street		Hollywood	FL	33020	Client Services Coordinator	08/17/2009	Full time	X	
Costa, Yvette C	13845 SW 258 STREET		MIAMI	FL	33032	Assistant Program Director I	11/14/2011	Full time		
Dana, Jacqueline	3430 E 4 Ave # 102		Hialeah	FL	33013	Director of Special Projects	08/10/2009	Full time		
Davis, Shameka	15117 SW 113 Ct		Miami	FL	33176	Client Services Coordinator	01/05/2015	Full time		
Delvalle, Joseph	200 Leslie Dr.	#723	Hallandale	FL	33009	Assistant Program Director I	12/01/2006	Full time		
Eisenmann, Camille K	580 SW 102nd Way	Unit 104	Pembroke Pines	FL	33025	Case Manager	07/01/2014	Full time		
Esdelle, Esther	20901 SW 117 Avenue		Miami	FL	33177	Client Services Coordinator	02/23/2011	Full time		
Espino, Emilio M	2656 SW 33 COURT		MIAMI	FL	33133	Case Manager	10/25/2011	Full time	X	
Fadil, Christine	10920 Nw 15th Street		Pembroke Pines	FL	33026	Clinical Director	02/01/2007	Full time		
Ferguson, Richard	160 SW 117th Terrace	Apt 104	Pembroke Pines	FL	33025	Client Services Coordinator	05/01/2009	Full time		
Ferrer-Garcia, Lizette	10061 SW 145th Terrace		Miami	FL	33176	Director of Human Resources	10/20/2014	Full time		
Fournier, Pedro	1322 SW 7TH STREET	Apt.8	MIAMI	FL	33135	Family Support Worker	02/16/2010	Full time		
Gata, Maricel	11033 SW 154 Place		Miami	FL	33196	Client Services Coordinator	01/05/2015	Full time		
Genao, Sergio	2400 Flamingo Dr		Miramar	FL	33023	Client Services Coordinator	01/04/2010	Full time	X	
Gill, Gwendolyn	20366 SW 87 Court		Cutler Bay	FL	33189	Housing Compliance Officer	08/07/2008	Full time		
Gollaz, Juan	32332 Sw 204th Court		Homestead	FL	33030	Social Services Director	10/10/2008	Full time		
Gonzalves, Katherine	7601 E Treasure Dr	Apt 702	North Bay Village	FL	33141	Client Services Coordinator	06/02/2014	Full time	X	
Guembes, Roxana	700 Layne Blvd.	#320	Hallandale Bech	FL	33009	Employment & Training Coordinator	11/02/2009	Full time	X	
Henao, Ivan	6729 Sw 40th Street		Davie	FL	33314	Senior Accountant	06/22/2004	Full time		
Joicin, Bomirth	1195 Nw 128th Street		North Miami	FL	33168	Client Services Coordinator	11/01/2006	Full time		
Kent, Jaymee D	836 81st Street	#3	Miami Beach	FL	33141	Data Analytics Manager	05/16/2011	Full time	X	
Kopper, Anna	2610 NE 41 Road		Homestead	FL	33033	Program Director	07/21/2000	Full time		
Lawrence, Jamonica	20525 NW 30 AVE.		Miami Gardens	FL	33056	Billing Accountant	03/13/2014	Full time	X	
Lewis, Isha	10953 SW 244 Terr		Homestead	Fl	33032	Client Services Coordinator	06/08/1990	Full time	X	
Littles, Peggy	1251 NW 179 Street		Miami Gardens	FL	33169	Client Services Coordinator	06/21/2010	Full time	X	
Llorente, Maidelys	14180 SW 165 Street		Miami	FL	33177	Billing Accountant	01/27/2014	Full time		
Macias, Julie	1830 Radius Drive	#313	Hollywood	FL	33020	Case Manager	09/16/2013	Full time		
Mays, Markevya	526 Nw 8th Avenue		Florida City	FL	33034	Client Services Coordinator	11/09/2007	Full time		
McLaughlin, Zoila	27011 SW 134th Place		Naranja	FL	33031	Client Services Coordinator	03/16/2011	Full time	X	
Moore, Saylen Y	1630 NW 74 Street		Miami	FL	33147	Assistant Program Director II	08/01/2011	Full time	X	
Morales, Gioconda	5280 SW 5th Terrace		Coral Gables	FL	33134	Accounting Clerk	07/01/2005	Full time	X	
Morales, Gisela	3112 Sw 22 Terr	#n	Miami	FL	33145	Client Services Coordinator	03/17/2003	Full time		
Morales, Martin	1021 Sistina Avenue		Coral Gables	FL	33146	Client Services Coordinator	04/09/2012	Full time		
Morley, Narvieletta	21517 SW 109 Court		Miami	FL	33189	Client Services Coordinator	02/10/2014	Full time	X	
Newson, Sandra	7341 SW 84th Court		Miami	FL	33143	Vice President Resident Svces	07/18/2011	Full time		
Newson-Chambers, Robin	12100 SW 187TH TERRACE		Miami	FL	33177	Assistant Program Director I	03/15/2003	Full time		
Nina Quispe, Cristina	2927 Sw 65th Avenue		Miami	FL	33155	Assistant Program Director I	05/23/2005	Full time	X	
Nobles, Betty	12864 Biscayne Blvd	# 224	Miami	FL	33181	Client Services Coordinator	10/28/1998	Full time		
Noel, Arsene	452 Ne 210 Cir Ter	#201-7a	Miami	FL	33179	Client Services Coordinator	01/03/2006	Full time		
Pastor-Luzod, Irene	420 N.E. 114th Street		Miami	FL	33161	Controller	07/16/2008	Full time		
Pennant, Anthea M	1865 NW 107 Avenue		Plantation	FL	33322	Director of Development & External	01/28/2013	Full time		
Quintana, Maribel L	8800 SW 124 STREET		MIAMI	FL	33176	Clinical Case Manager	04/03/2013	Full time		

Quinn, Britanny	17220 NW 64 Ave	#108	MIAMI	FL	33015	Client Services Coordinator	03/02/2015	Full time	X	
Rene, Daphne	15415 Sw 104th Ave		Miami	FL	33157	Assistant Program Director I	05/09/2006	Full time	X	
Reyes, Gabriel.A	13921 SW 122 Avenue	#207	Miami	FL	33186	Client Services Coordinator	06/09/2014	Full time		
Rodriguez, Francisco	13411 Sw 101 Ln		Miami	FL	33186	Director of Property Svces.	05/01/2007	Full time		
Rodriguez, Gerardo	11455 Sw 47th Terrace		Miami	FL	33165	Assistant Program Director I	03/13/2000	Full time		
Roman, Paola	8150 NW 53rd Street	101	Doral	FL	33166	Vice President Housing Dev.	01/27/2009	Full time		
Salmon, Elise M	18700 NE 3rd Court	Apt 601	Miami	FL	33179	Employment & Training Coordinator	06/01/2012	Full time		
Smith Chow, Shanna S	8775 Park Blvd	# 307	Miami	FL	33172	Activities Coordinator	12/01/2011	Full time		
Soto, Joe	6151 SW 19th Street		Miami	FL	33155	Assistant Program Director I	02/01/2007	Full time		
Steele, Francesca F	3436 SW 152 Passage		Miami	FL	33185	Program Director	06/06/2011	Full time		
Taylor, Curtis A	2020 NE 169th Street	APT #315	North Miami Beach	FL	33162	Client Services Coordinator	11/28/2011	Full time	X	
Thompson, Theresa A	15470 SW 284th Street	Unit 3204	Homestead	FL	33033	Employment & Training Coordinator	09/01/2012	Full time	X	
Tillman, Lollie	25936 Sw 122nd Place		Naranja	FL	33032	Client Services Coordinator	03/01/2006	Full time		
Tolentino, Gene Wilfred M	3343 SW 180th Way		Miramar	FL	33029	Client Services Coordinator	06/09/2014	Full time		
Ware, La Keisha	4951 Nw 173rd Street		Miami	FL	33055	Client Services Coordinator	10/26/2006	Full time		
White West, Cassandra	301 Nw 22nd Street	#205	Miami	FL	33127	Employment & Training Coordinator	01/16/2007	Full time		
Whitney, Scott	14850 W. Dixie Highway	Apt 9	Miami	FL	33189	Client Services Coordinator	12/15/2014	Full time		
Williams Solum, Lelieth	14912 Sw 104th Street	#69	Miami	FL	33196	Office Manager/ HR	04/04/2003	Full time		
Yee Quee, Cary	9207 Sw 215th Terrace		Miami	FL	33189	Assistant Program Director I	02/01/1999	Full time		
Zuniga, Maria	1042 SW 124 Ct.		Miami	FL	33184	Client Services Coordinator	12/29/2014	Full time		



PROPOSER'S QUALIFICATIONS, EXPERIENCE, CAPACITY, PERFORMANCE AND FINANCIAL STRENGTH

TAB

2

CARRFOUR
supportive housing

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June 29, 2015

Mr. Michael Liu, Director
Public Housing and Community Development
701 Northwest 1st Street, 16th Floor
Miami, Florida 33136

Dear Mr. Liu:

On behalf of Carrfour Supportive Housing, Columbia Residential, Bank of America Community Development Corporation, our partners and consultants, we are honored to submit our proposal in response to Request for Applications No. 2015-01 for the Redevelopment of Liberty Square and Lincoln Gardens. The team we have assembled has the experience, diverse capabilities, financial strength, attention to design detail and local community knowledge and sensitivity to complete an extraordinary newly revitalized community.

Our team is proposing a holistic transformation of Liberty Square - not just a redevelopment of the existing housing. Carrfour has been working to bring the Purpose Built Communities ("PBC") model of neighborhood transformation to Liberty City for over two years. The PBC model for holistic neighborhood transformation includes the following key components: high quality mixed income housing, effective cradle-to-college education pipeline, enriching community wellness programs, and a committed local not-for-profit that has the capacity to bring community stakeholders to the table to lead the transformation. While housing is vitally important, true neighborhood transformation will not be achieved without weaving together a comprehensive program of supports and services. These transformational programs will create a healthy community and truly turn the tide for the families of Liberty Square and future generations.

As both a housing developer with over 20 years of local experience developing affordable housing and a service provider, Carrfour is uniquely positioned to simultaneously redevelop housing (in collaboration with its development team) and bring an array of services and supports to create a healthy community for the families of Liberty Square. Carrfour and our service partners, the Miami Children's Initiative and the members of the Liberty City Collaborative for Change, have already made meaningful strides in the Liberty City community and look forward to making even greater contributions to the community through the Liberty Rising neighborhood revitalization.

Recognizing that large public housing redevelopment efforts take specialized expertise, Carrfour has assembled a team of "best-in-class" development partners. Columbia Residential has nearly a quarter century experience developing and managing high quality affordable mixed income housing, with particular expertise in transformational public housing redevelopments. Columbia Residential develops and manages over 7,000 units in 52 properties, employing more than 280

people. They have been the developer on six successful large multi-phase public housing transformations, including more than $500 million of mixed-income residential multi family housing. Its principals bring a combined 80 years of development and management experience that will tangibly benefit the community. Columbia is an award-winning developer, recognized regularly with national and local awards, including Affordable Housing Finance Top 50 for several years in a row.

Carrfour's other development partner is Bank of America Community Development Corporation ("BACDC"), the nation's first, largest and most productive bank-owned community real estate development entity among U.S. financial institutions. Dedicated to the revitalization of urban communities during its 35-year history, BACDC has successfully developed or rehabilitated more than 30,000 affordable housing and mixed-income rental units in 15 major cities, including Miami and other cities throughout Florida. This has included a variety of housing types and projects in a range of scale from $5 million to $170 million, from 40 to 700 units, and a mix of rental, homeownership, and mixed-use projects. BACDC has received awards of excellence from various national and regional entities, including U.S. HUD, the Urban Land Institute, the National Association of Local Housing Finance Agencies, and the Fannie Mae Maxwell Award.

BACDC has a long history of successfully working with public housing authorities across the country. Their relationship with the Charlotte Housing Authority has extended over 25 years and includes First Ward Place, one of the first Hope VI redevelopments. BACDC also has a strong partnership with the Tampa Housing Authority and is currently working in partnership on the redevelopment of four mixed-income, mixed use developments.

Carrfour's team also includes Renee Lewis Glover as a consultant. Renee joined the Atlanta Housing Authority ("AHA") as CEO in 1994 and transformed Atlanta's chronically troubled housing authority nearing receivership in 1994 to a high-performing and financially sound diversified real estate organization with a nationally recognized mission, purpose and operating model. Through the revitalization of Techwood Clark Howell Homes and creation of Centennial Place, in partnership with private sector real estate developers, she pioneered the first mixed-use, mixed-income residential development in the United States, which improved housing, public schools, transit access and economic opportunity. The Centennial Place financial, development and legal model created in 1996 has been adopted and used by the U.S. Department of Housing and Urban Development as its redevelopment blueprint, resulting in the development of hundreds of mixed-income communities throughout the United States. Under Renee's leadership, AHA, in partnership with private sector real estate developers and other investors, leveraged over $300 million in federal funds into over $3 billion of mostly private investment to create 16 mixed-use, mixed-income neighborhoods. As of December 2010, Renee led AHA to becoming the first housing authority in the nation to successfully end the practice of concentrating poverty.

Carrfour and its team appreciate the opportunity to be considered for this extraordinary opportunity to partner with Miami-Dade County towards our shared vision of a future in which every member of our community, and generations to come, have the greatest opportunity to pursue the promise and potential of their lives.

Sincerely,

Stephanie Berman
President/CEO

section 3.5
proposer's qualifications

3.5 A | QUALIFICATIONS, EXPERIENCE, CAPACITY AND PAST PERFORMANCE

1) Carrfour Supportive Housing, Inc., ("Carrfour") is a Section 3 certified not-for-profit organization founded in 1993 by the Greater Miami Chamber of Commerce with the mission of developing, operating and managing innovative housing communities for individuals and families in need through a unique approach combining quality affordable housing with comprehensive, on-site supportive services. As the leading not-for-profit developer of affordable housing in Florida, Carrfour has supplied homes for more than 10,000 men, women, and children since its founding. Carrfour is both a housing developer and a service provider- bringing a unique mission driven perspective to the development of affordable housing.

   Carrfour has developed 17 housing communities throughout Miami-Dade County providing 1,318 units of housing, including 763 units of permanent supportive housing for households with special needs. Carrfour's innovative communities are mixed income- combining 33%, 50%, 60% and 80% area median income units within its developments. Some of Carrfour's developments also include a set aside of supportive housing units for the formerly homeless, elderly, Veterans and other vulnerable populations. Carrfour's affordable housing developments also include innovative mixed uses such as a Miami-Dade County public library, a farmer's market, and a 22-acre organic farm.

   With a full-time staff of 74 employees located in Carrfour's offices throughout Miami-Dade County and an operating budget of $11.5 million, Carrfour has the in-house sophistication, competence, and capacity to develop and operate quality, client-centered, affordable housing communities. Over its history, Carrfour's experience has included development of several very challenging affordable housing communities, including successfully overcoming development challenges such as rezoning, platting, variances, complex lease/sublease structures, tenant relocations, and environmental remediation.

   Carrfour has a successful track record of cobbling together multiple layers of capital sources in order to make a development feasible- both traditional affordable housing sources such as LIHTC, SAIL, Federal Home Loan Bank's AHP, HUD ESG, HUD HOME, SURTAX, and untraditional unique capital sources such as Department of Veteran Affairs Grant and Per Diem, HUD Housing Opportunities for People with AIDS (HOPWA). Also, as a not-for-profit developer, Carrfour can access capital funding from private foundations such as the Citibank Foundation, Enterprise, LISC and the Home Depot Foundation.

   In addition, in order to create truly affordable, extremely low-income units, Carrfour has successfully obtained operating subsidies such as HUD Shelter Plus Care, HUD Project Based Section 8, Project Based VASH, and Tenant Based Rental Assistance. As a sophisticated not-for-profit community development corporation, Carrfour has successfully gone through the underwriting process to secure these varied funding sources and has an experienced compliance team to monitor continued compliance. Furthermore, Carrfour has the capacity to sign meaningful guarantees without a co-guarantor.

   Carrfour has a highly experienced development team led by Stephanie Berman, Carrfour's President/CEO, who has 18 years of experience working in community development and social services, and earned her Master's Degree in Administration, Planning and Social Policy from Harvard University. Paola Roman, Carrfour's Vice President of Development, has more than a decade of experience in community and affordable housing development. Tony Rey, Carrfour's Director of Construction, is a certified general contractor with over 20 years of experience in all phases of construction.

   Each of Carrfour's developments is unique in size, structure and funding sources. The descriptions below are intended to illustrate Carrfour's capacity and diverse experience with different types of developments and varied funding sources:

Rivermont (Little Havana), which opened in 1998, contains 76 units of supportive housing for special needs individuals, including a set-aside of 36 units for the elderly. Development amenities include a gym, community meeting room, game rooms, library, community garden, and full array of on-site supportive services provided by Carrfour. Rivermont was a total rehabilitation with five capital sources, including LIHTC, U.S. HUD Supportive Housing Program ("SHP"), CDBG, Federal Home Loan Bank of Atlanta AHP, and a private mortgage. Rivermont also has U.S. HUD Project Based Section 8 and SHP operating subsidy and supportive services funding. This development was a recipient of the Metlife Award for Excellence in Affordable Housing.

Del Prado (Miami Gardens) is a new construction 32-unit townhome community. Townhomes are three and four-bedrooms and the development includes a playground, computer lab, on-site supportive services provided by Carrfour, and a children's afterschool program. Del Prado had five capital sources including LIHTC, U.S. HUD SHP, SURTAX, SAIL and a private mortgage. Del Prado receives U.S. HUD HOME rental assistance as operating subsidy and U.S. HUD SHP supportive services funding.

Little Haiti Gateway (Little Haiti) is an 80-unit affordable housing community with 70 units reserved as supportive housing for formerly homeless individuals with special needs and 10 affordable units at 60% AMI. This development has an exercise room, community room, library, barbeque pavilion, and offers a full array of on-site supportive services provided by Carrfour. Little Haiti Gateway was a total rehabilitation with five capital sources, including SAIL, ESG, SURTAX, Federal Home Loan Bank of Atlanta AHP and a private mortgage. It also has U.S. Project Based Section 8 as an operating subsidy and U.S. HUD SHP supportive services funding.

Little River Bend (Miami) is a 66-unit supportive housing community for individuals impacted by disabilities. This development, which was a total rehabilitation, had six capital sources, including a FHFC Demonstration Loan, U.S. HUD HOME, Federal Home Loan Bank AHP, U.S. HUD SHP and a State Homeless Housing Assistance Grant. Little River Bend has three operating subsidies: U.S. HUD SHP, Section 8, and Shelter Plus Care and U.S. HUD SHP supportive services funding.

Harding Village (Miami Beach) contains 74 units of supportive housing for formerly homeless individuals and 18 units of affordable housing for households earning less than 60% of the area median income. Harding Village was a total rehabilitation with the following capital sources: Veteran Affairs Grant and Per Diem capital funding, LIHTC, SAIL, U.S. HUD SHP, SURTAX, Federal Home Loan Bank AHP, and HOPWA. In addition, Harding Village has the following operating subsidies: VA Grant and Per Diem, U.S. HUD SHP, U.S. HUD HOPWA, and U.S. HUD Project Based Section 8.

Royalton (Downtown Miami) is a 100 unit historic rehabilitation in downtown Miami. Royalton had five capital sources: LIHTC (including historic tax credits), SAIL, SURTAX, HOME, and State HHAG. Royalton also receives U.S. HUD Shelter Plus Care operating subsidy. As a historic rehabilitation on a very tight footprint on a busy downtown street, the rehabilitation of the Royalton presented unique challenges which Carrfour was able to overcome in order to receive the historic tax credits.

Villa Aurora (Little Havana) is a new construction mixed income, mixed use high rise development that contains a public library on the ground floor, 39 units of supportive housing for formerly homeless families impacted by disabilities and 37 units of affordable housing for families earning less than 60% of the area median income. Villa Aurora was developed by Carrfour on land leased by Miami Dade County through a complicated lease/sublease structure. Villa Aurora's capital sources included LIHTC, FEMA, SAIL, U.S. HOME, U.S. HUD SHP, and an Enterprise Foundation grant. Villa Aurora also receives U.S. Shelter Plus Care and SHP operating subsidies.

Dr. Barbara Carey Shuler Manor (Liberty City) is a new construction high rise development containing 50 units of supportive housing for formerly homeless households, 50 units of affordable housing for families earning less than 60% of the area median income, a state-of-the-art gym, tot lot, computer lab, and a community services space that is leased to three community not-for-profit organizations. Capital sources included TCEP, FHFC Supplemental Loan, SAIL and SURTAX. The development currently receives Project Based VASH subsidy.

Verde Gardens (Homestead) is an award winning, innovative community that contains 145 units of affordable housing, a 22-acre organic farm and a Farmer's Market. Developed as new construction by Carrfour on land leased by Miami-Dade County, Verde Gardens is a partnership between Carrfour and Miami-Dade County's Homeless Trust. Verde Gardens is LEED certified. Verde Garden's capital sources included funding from Miami-Dade County General

Obligation Bonds, the Miami-Dade County Homeless Trust, State HHAG, U.S. HUD HOME and Citibank Foundation. Verde Gardens also receives U.S. SHP and SHIP operating subsidy.

Parkview Gardens (Liberty City) is a 60 unit new construction, garden style affordable housing development, which includes a playground, computer room and exercise room. Capital funding sources included LIHTC, SURTAX and HOME.

Tequesta Knoll (Miami) contains 100 units of affordable housing, a computer room and a community room. Tequesta Knoll was rehabilitated by Carrfour with NSP2 funding.

Harvard House (North Miami) contains 56 units of affordable housing, a computer room, a community room and a playground. Carrfour rehabilitated Harvard House with NSP1 and NSP2 funding. This rehabilitation included a phased relocation.

Amistad (Little Havana) is a new construction high rise development containing 45 units of supportive housing, 44 units of affordable housing for families earning less than 60% of the area median income, a state-of-the-art gym, a computer lab, and a playground. Amistad's capital sources included LIHTC and HOME.

Carrfour has two new affordable housing developments in predevelopment in Liberty City.Coalition Lift, located at 1255 Northwest 58th Street, is a partnership with Camillus House, Citrus Health Network and the Miami-Dade County Homeless Trust. It will contain 34 units of affordable supportive housing. Carrfour is currently in underwriting and expects to break ground within 90 days.

Liberty Village, located at 5329 Northwest 17th Avenue, will contain 60 units of affordable housing. Liberty Village, which received a tax credit allocation, HOME and a capital grant from the Home Depot Foundation, is currently in underwriting. Both of these developments, which will be in construction within the next six months, are within two miles of Liberty Square.

The developments above illustrate Carrfour's ability to complete developments of varying sizes and structure–from new construction high rises, to townhomes, to garden style gut rehabilitations. The examples above also illustrate Carrfour's experience with HUD funding and the ability to layer multiple capital sources and multiple operating subsidies. For example, Little River Bend mentioned above had six capital sources and three different U.S. HUD operating subsidies in one development. Futhermore, Carrfour has completed developments on Miami-Dade County land through long term lease structures, such as Verde Gardens and Villa Aurora also mentioned above.

Carrfour is different from other developers for several reasons. Carrfour is a mission-driven, client-centered, not-for-profit; revenues generated are reinvested into the development of new housing in the community. In addition, Carrfour is involved in all aspects of creating a healthy affordable housing community–from development to operations, and to delivery of supportive services. From the very beginning of predevelopment through the duration of useful life, Carrfour stays committed. This is unique and also very important as Carrfour always has the end user and operations in mind when designing and constructing an affordable housing community.

2) Founded by the Greater Miami Chamber of Commerce in 1993, Carrfour has been in existence for 22 years.

3) Carrfour has 74 full-time employees located in Carrfour's offices throughout Miami-Dade County. While Carrfour's main office is located in Miami's Little Havana, Carrfour has offices where full-time employees are located in all 17 of its developments throughout Miami-Dade County- from as far north as Miami Gardens to as far south as Homestead. Carrfour also has two offices in Liberty City (1437 Northwest 61st Street and 1400 Northwest 54th Street) housing 9 full-time employees.

4)Carrfour primarily develops affordable housing and provides comprehensive supportive services in Miami-Dade County

		PARKVIEW GARDENS
1	Developer name	Carrfour Supportive Housing, Inc. & Tacolcy Economic Development, Inc.
2	Owner name	Parkview Gardens, Ltd. Consisting of 2 General Partners, incl. Parkview Gardens GP, LLC (a single member limited liability company solely owned by Carrfour Supportive Housing, Inc.)
	Owner contact information	1398 SW 1st Street, 12th Floor, Miami FL 33135
3	Project name and address	Parkview Gardens - 1475 NW 61st Street, Miami, FL 33142
4	Project manager & pertinent personnel	Paola Roman, Senior Developer; Tony Rey, Construction Director; James Petrone, Housing Developer
5	Project description	Six 2 story Garden Style buildings, parking garage and Community Center for families which includes gym, library & computer lab
6	Site acreage and density	Net Area 69,456 SF, 1.59 Ac; Density 37.74 units/Ac
7	Total rental units and affordability	60: 6 units at 33%, 3 units at 50% & 51 units at 60% AMI
8	Unit type and number	36 ground-level units; 24 2-story walk-ups
9	Bedroom mix and number	12 1BR / 1.5BA; 36 2BR / 2BA; 12 3BR / 2BA
10	Commercial/special purpose space	1,875 sq. ft. Community Center with Amenities
11	Income groups served	Families at or below 60% Area Medium Income
12	Total and per unit develpopment cost	Total $12,541,764 = $209,029/unit
13	Total and per unit non-construction cost	Total $4,831,817 = $80,530/unit
14	Total, per unit, per SF construction cost	Total $7,645,592 = $127,426/unit and $102.99/SF
15	Total developer fee and % of dev cost	$1,660,880 = 13%
16	Owner participation	50% developer fee plus 25% overhead to Carrfour (a subsidiary of the part owner, Parkview Garens, Ltd.) 25% of fee to Tacolcy
17	Dates covering term of contract	Parkview Gardens, Ltd has owership from 2011 to 2026 and has given Carrfour Supportive Housing the right of first refusal to purchase property at end of the compliance period.
18	Notice to proceed date	7/26/11
19	Pre-construction activities duration	14 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	7/1/11
22	Subtantial construction completion date	6/20/12
23	Current project phase	100% complete, 100% occupied
24	Certificate of Completion dates	6/15/2012 & 6/20/2012 (See Tab 3.5, item .B-20 for proof)
25	Construction duration	11 months
26	Lease-up activities duration	3 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	First Housing $1,300,000; County Surtax $1,600,000; City HOME $343,000
	Contact information	Ed Busansky (813) 283-1043; Clarence Brown (786) 469-2100; Alfredo Duran (305) 416-1999
29	Funding sources gaps	RESOLVED: County Surtax $1,600,000; City HOME $343,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	Job training, resident referral services, literacy classes, life & safety training, tenant activities, financial counseling, homeownership incentive, first time home buyer education, health and well-being programs, full service building amenities, including computer lab and tot lot.
32	Job training programs	Hiring efforts yielded (30) Section 3 new hires. This included 13 new hires from Liberty City and 27 Section 3 New hires from Liberty City Subcontractors which is 18% of the work force
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Siskind Carlson and Partners, Inc.
35	General Contractor	Link Construction Group, Inc.
36	Project photos	Attachments

VILLA AURORA

1	Developer name	Carrfour Supportive Housing , Inc.
2	Owner name	Villa Aurora, LLC
	Owner contact information	1399 SW 1st Street, 12th Floor, Miami FL 33135
3	Project name and address	Villa Aurora - 1398 SW 1st Street Miami, FL 33135
4	Project manager & pertinent personnel	Doug Mayer, Senior Developer; John Harrison, Construction Director; Almartha Forbes, Housing Developer
5	Project description	12 Story, Mix use with Miami-Dade County's Public Library, Offices, Parking Garage, Residential with Amenities
6	Site acreage and density	Net Lot 28,000 SF, 0.643 Ac; Density 150 units/Ac
7	Total rental units and affordability	76: 17 units at 30% and 59 units 60% AMI
8	Unit type and number	76 single-story units
9	Bedroom mix and number	4 studios; 36 2BR / 1BA; 21 2BR / 2 BA; 10 3BR / 2BA; 5 4BR / 2BA
10	Commercial/special purpose space	Miami-Dade Library 12,000 sq. ft. Apartments 70,887 sq. ft. , Office/Common Area 10,200
11	Income groups served	Families at or below 60% AMI & formerly homeless individuals and families
12	Total and per unit develpopment cost	$28,944,868 TDC (including non residential) $290,020 *
13	Total and per unit non-construction cost	Total $10,916,519 = $143,638/unit
14	Total, per unit, per SF construction cost	Total $19,028,349 = $190,660/unit and $204/SF
15	Total developer fee and % of dev cost	$3,787,816 = 7.9%
16	Owner participation	Miami-Dade County as land owner, received an up-front $1,100,000 lease payment
17	Dates covering term of contract	65-year ground lease between Miami-Dade County & Villa Aurora, LLP, @ 2005
18	Notice to proceed date	12/5/07
19	Pre-construction activities duration	19 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	12/4/07
22	Subtantial construction completion date	8/26/09
23	Current project phase	100 % complete, 100% leased
24	Certificate of Completion dates	12/22/09 - library; 11/06/09 - 12th floor offices; 07/17/09 - 76 units
25	Construction duration	24 months including residential, garage and commercial space
26	Lease-up activities duration	3 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	County HOME $899,489; City HOME $646,000; Supportive Housing Program $375,000
	Contact information	Clarence Brown (786) 469-2100; Alfredo Duran (305) 416-1999; Victoria Mallette (305) 375-1490
29	Funding sources gaps	RESOLVED: County HOME $899,489; City HOME $646,000; Supportive Housing Program $375,000; FEMA $164,356; ESIC $50,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	On-site services include case coordination, individual and family counseling, employment and training services, crisis intervention, life skills training, and financial literacy. The goal of all services is to promote residential stability, income maximization, independence and self sufficiency.
32	Job training programs	Carrfour met all Section 3 Requirements.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Eddy Frances, AIA & P.A.
35	General Contractor	Siltek Group, Inc.
36	Project photos	Attachments

* Homeless set aside: Total dev. budget includes operating deficit reserves and unit furnishings

VERDE GARDENS

1	Developer name	Carrfour Supportive Housing
2	Owner name	Miami- Dade County (Homeless Trust)
	Owner contact information	111 NW 1st Street, 27th Floor, Miami, FL 33128
3	Project name and address	Verde Gardens - 12550 Community Partnership Drive Homestead, FL 33032
4	Project manager & pertinent personnel	Doug Mayer, Senior Devleoper; Tony Rey, Construction Director; Paola Roman, Housing Developer
5	Project description	mixed used including 22 acre organic farm, farmers' market, Art in Public Places garden, Kaboom playground, Community Center, basket ball court/soccer field & 27 garden style apartment buildings with front and back porches -LEED certified
6	Site acreage and density	Net Area: 1,258,731 SF, 28.9 Ac; Density 83 units/Ac
7	Total rental units and affordability	145: 100% at or below 33% AMI
8	Unit type and number	145 ground-level units
9	Bedroom mix and number	60 2BR / 2BA; 50 3BR / 2BA; 35 4BR / 2BA
10	Commercial/special purpose space	5,000 sq. ft. space Farmer's Market with 10,000 sq. ft of covered display space; 22-acre organic farm
11	Income groups served	Formely homeless families, some where HOH has a disabling condition
12	Total and per unit develpopment cost	$19,663,000 TDC, $135,607/unit *
13	Total and per unit non-construction cost	Total $4,213,957 = $29,062/unit
14	Total, per unit, per SF construction cost	Total $15,449,043 = $106,545/unit and $81.52/SF
15	Total developer fee and % of dev cost	$1,188,000 = 6%
16	Owner participation	Miami- Dade County (Homeless Trust) is the owner of the land & has an Agreement with Carrfour to operate
17	Dates covering term of contract	ground lease between Miami- Dade County & Carrfour Supportive Housing, Inc. for 30 yrs. commencing 2009 to 2039.
18	Notice to proceed date	5/24/2010
19	Pre-construction activities duration	12 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	3/12/09
22	Subtantial construction completion date	5/31/11
23	Current project phase	100% complete, 100% leased
24	Certificate of Completion dates	5/26/11
25	Construction duration	12 months
26	Lease-up activities duration	4 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	County HOME $3,000,000
	Contact information	Clarence Brown (786) 469-2100
29	Funding sources gaps	RESOLVED: County HOME $3,000,000; Citi Foundation Grant $170,000; Homeless Housing Assistance Grant $750,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	On-site services including case coordination, medical/nursing case management, individual and family counseling, employment and training services, GED classes, ESOL classes, crisis intervention, life skills training, parenting advocacy, community health workshops, and financial literacy. The goal of all services is to promote residential stability, income maximization, independence and self sufficiency. With an on-site 22 acre organic farm and market, residents also receive specialized employment and training opportunities.
32	Job training programs	Carrfour met all Section 3 requirements.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Behar Font & Partners, P.A.
35	General Contractor	Jaxi Builders, Inc.
36	Project photos	Attachments

* Homeless set aside: Total dev. budget includes operating deficit reserves, unit furnishings, market/farm start up

HAMPTON VILLAGE

1	Developer name	Carrfour Supportive Housing, Inc. & Landmark Companies
2	Owner name	Hampton Village Apartments, LLC consisting of 2 General Partners, Hampton Village Apartments Landmark, LLC & C4 Hampton, LLC
	Owner contact information	3050 Biscayne Blvd. Suite 300 Miami, FL 33137
3	Project name and address	Hampton Village Apartments - 2800 NW 43rd Terrace Miami, FL 33142
4	Project manager & pertinent personnel	Paola Roman, Senior Developer; Tony Rey, Construction Director; James Petrone, Housing Developer
5	Project description	Forclosure purchase, demolition and new construction of 4 Story 100 Unit Building with common laundry facility & washer & dryer hook-up(s) in units, Clubroom, Fitness Center, Computer Lab, picnic area & playground
6	Site acreage and density	Net Area: 127,148 sq. ft., 2.92 Acres Density: 34.25 units/Acre
7	Total rental units and affordability	100: 30 units at 50% AMI; 70 units at 60% AMI
8	Unit type and number	100 single-story units
9	Bedroom mix and number	15 1BR / 1BA; 70 2BR / 2BA; 15 3BR / 2BA
10	Commercial/special purpose space	1,705 sq. ft. tot lot; 250 sq. ft. computer lab; 520 sq. ft. gym; 1,300 sq. ft. club room
11	Income groups served	Families @ or below 60% Area Medium Income
12	Total and per unit develpopment cost	$20,604,321 = $206,043
13	Total and per unit non-construction cost	Total $9,259,975 = $92,600/unit
14	Total, per unit, per SF construction cost	Total $11,344,346 = $113,443/unit and $134.05/SF
15	Total developer fee and % of dev cost	$2,730,730 - 13%
16	Owner participation	Carrfour earned 30% of Developer fee
17	Dates covering term of contract	Partnership agreement effective 2012 - 2027. Carrfour has right of first of refusal
18	Notice to proceed date	12/27/12
19	Pre-construction activities duration	12 Mos.
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	12/1/12
22	Subtantial construction completion date	12/13/13
23	Current project phase	100% completed; 97% occupied
24	Certificate of Completion dates	12/19/13
25	Construction duration	12 months
26	Lease-up activities duration	4 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	Citi Community Capital $3,650,000; NSP3 $2,593,000; NSP1 $1,050,000; Carrfour NSP2 $5.980,000; Mckinney $5,000,000
	Contact information	Barry Krinsky (305) 470-6090; Clarence Brown (786) 469-2100; Stephanie Berman (305) 775-4132; Mary Aguiar (305) 594-2518
29	Funding sources gaps	RESOLVED: NSP1 $1,050,000; FHLB of Atlanta $500,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	Financial counseling, tenant recreational activities, family resiliency services, and full service building amenities including computer lab and playground.
32	Job training programs	Carrfour met all Section 3 requirements with 26 new Section 3 hires.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Humpreys & Partners Architects, LP
35	General Contractor	Landmark Construction
36	Project photos	Attachments

3.5 C | SEE ATTACHMENT FOR PROPOSER'S LIST OF CONTRACTS PERFORMED FOR MIAMI-DADE COUNTY

3.5 D | SEE ATTACHMENT FOR PROPOSER'S DEVELOPMENTS COMPLETED WITHIN THE LAST TEN YEARS

3.5 E, ITEM 1 | SEE ATTACHMENT FOR PROPOSER'S FINANCIAL STATEMENTS

3.5 E, ITEM 2 | SEE ATTACHMENT FOR PROPOSER'S LITIGATION STATUS

3.5 F | EXPERIENCE WITH SMALL AND MINORITY FIRMS AND WOMEN-OWNED ENTERPRISES

As a Section 3 certified, woman-led, CHDO, Carrfour Supportive Housing, Inc. ("Carrfour") has a unique appreciation for the importance of ensuring residents of Liberty Square and local small minority enterprises have the opportunity to share in the economic benefits generated by the Liberty Square Rising redevelopment. Carrfour is led by a management team composed solely of diverse women. Of the seven women who compose the management team, six are minorities.

Carrfour earned its Section 3 certification by actively recruiting Section 3 residents as employees. Of Carrfour's 74 employees, 23 are Section 3 residents. Similarly, Crossroads, Carrfour's not-for-profit property management subsidiary, is also Section 3 certified, and 23 of its 66 are Section 3 residents. In addition, as a CHDO, one third of Carrfour's Board of Directors are low income residents from the community. This ensures Carrfour's governing body is both responsive to and ultimately controlled by the community it serves.

As detailed in Section 3.12, Carrfour has a solid track record of partnering and contracting with small and minority firms and/or women-owned enterprises. In Carrfour's Parkview Gardens development in Liberty City, the general contractor awarded 27% of the subcontracts to Section 3 firms. Similarly, the architect for Parkview Gardens and Carrfour's two new developments in Liberty City (Coalition Lift and Liberty Village) is a small local firm. Also, the general contractor for Coalition Lift, is a Section 3 certified, minority owned firm who was also the general contractor for Carrfour's Tequesta Knoll. For Hampton Village, Carrfour partnered with six small, minority owned subcontractors and minority firms. For Liberty Square Rising, Carrfour will have a goal of contracting at least 25% of subcontracts to small, minority or women owned enterprises.

3.5 ATTACHMENT B

most recent and most comparable projects

		PARKVIEW GARDENS
1	Developer name	Carrfour Supportive Housing, Inc. & Tacolcy Economic Development, Inc.
2	Owner name	Parkview Gardens, Ltd. Consisting of 2 General Partners, incl. Parkview Gardens GP, LLC (a single member limited liability company solely owned by Carrfour Supportive Housing, Inc.)
	Owner contact information	1398 SW 1st Street, 12th Floor, Miami FL 33135
3	Project name and address	Parkview Gardens - 1475 NW 61st Street, Miami, FL 33142
4	Project manager & pertinent personnel	Paola Roman, Senior Developer; Tony Rey, Construction Director; James Petrone, Housing Developer
5	Project description	Six 2 story Garden Style buildings, parking garage and Community Center for families which includes gym, library & computer lab
6	Site acreage and density	Net Area 69,456 SF, 1.59 Ac; Density 37.74 units/Ac
7	Total rental units and affordability	60: 6 units at 33%, 3 units at 50% & 51 units at 60% AMI
8	Unit type and number	36 ground-level units; 24 2-story walk-ups
9	Bedroom mix and number	12 1BR / 1.5BA; 36 2BR / 2BA; 12 3BR / 2BA
10	Commercial/special purpose space	1,875 sq. ft. Community Center with Amenities
11	Income groups served	Families at or below 60% Area Medium Income
12	Total and per unit develpopment cost	Total $12,541,764 = $209,029/unit
13	Total and per unit non-construction cost	Total $4,831,817 = $80,530/unit
14	Total, per unit, per SF construction cost	Total $7,645,592 = $127,426/unit and $102.99/SF
15	Total developer fee and % of dev cost	$1,660,880 = 13%
16	Owner participation	50% developer fee plus 25% overhead to Carrfour (a subsidiary of the part owner, Parkview Garens, Ltd.) 25% of fee to Tacolcy
17	Dates covering term of contract	Parkview Gardens, Ltd has owership from 2011 to 2026 and has given Carrfour Supportive Housing the right of first refusal to purchase property at end of the compliance period.
18	Notice to proceed date	7/26/11
19	Pre-construction activities duration	14 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	7/1/11
22	Subtantial construction completion date	6/20/12
23	Current project phase	100% complete, 100% occupied
24	Certificate of Completion dates	6/15/2012 & 6/20/2012 (See Tab 3.5, item .B-20 for proof)
25	Construction duration	11 months
26	Lease-up activities duration	3 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	First Housing $1,300,000; County Surtax $1,600,000; City HOME $343,000
	Contact information	Ed Busansky (813) 283-1043; Clarence Brown (786) 469-2100; Alfredo Duran (305) 416-1999
29	Funding sources gaps	RESOLVED: County Surtax $1,600,000; City HOME $343,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	Job training, resident referral services, literacy classes, life & safety training, tenant activities, financial counseling, homeownership incentive, first time home buyer education, health and well-being programs, full service building amenities, including computer lab and tot lot.
32	Job training programs	Hiring efforts yielded (30) Section 3 new hires. This included 13 new hires from Liberty City and 27 Section 3 New hires from Liberty City Subcontractors which is 18% of the work force
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Siskind Carlson and Partners, Inc.
35	General Contractor	Link Construction Group, Inc.
36	Project photos	Attachments

VILLA AURORA

1	Developer name	Carrfour Supportive Housing , Inc.
2	Owner name	Villa Aurora, LLC
	Owner contact information	1399 SW 1st Street, 12th Floor, Miami FL 33135
3	Project name and address	Villa Aurora - 1398 SW 1st Street Miami, FL 33135
4	Project manager & pertinent personnel	Doug Mayer, Senior Developer; John Harrison, Construction Director; Almartha Forbes, Housing Developer
5	Project description	12 Story, Mix use with Miami-Dade County's Public Library, Offices, Parking Garage, Residential with Amenities
6	Site acreage and density	Net Lot 28,000 SF, 0.643 Ac; Density 150 units/Ac
7	Total rental units and affordability	76: 17 units at 30% and 59 units 60% AMI
8	Unit type and number	76 single-story units
9	Bedroom mix and number	4 studios; 36 2BR / 1BA; 21 2BR / 2 BA; 10 3BR / 2BA; 5 4BR / 2BA
10	Commercial/special purpose space	Miami-Dade Library 12,000 sq. ft. Apartments 70,887 sq. ft. , Office/Common Area 10,200
11	Income groups served	Families at or below 60% AMI & formerly homeless individuals and families
12	Total and per unit develpopment cost	$28,944,868 TDC (including non residential) $290,020 *
13	Total and per unit non-construction cost	Total $10,916,519 = $143,638/unit
14	Total, per unit, per SF construction cost	Total $19,028,349 = $190,660/unit and $204/SF
15	Total developer fee and % of dev cost	$3,787,816 = 7.9%
16	Owner participation	Miami-Dade County as land owner, received an up-front $1,100,000 lease payment
17	Dates covering term of contract	65-year ground lease between Miami-Dade County & Villa Aurora, LLP, @ 2005
18	Notice to proceed date	12/5/07
19	Pre-construction activities duration	19 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	12/4/07
22	Subtantial construction completion date	8/26/09
23	Current project phase	100 % complete, 100% leased
24	Certificate of Completion dates	12/22/09 - library; 11/06/09 - 12th floor offices; 07/17/09 - 76 units
25	Construction duration	24 months including residential, garage and commercial space
26	Lease-up activities duration	3 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	County HOME $899,489; City HOME $646,000; Supportive Housing Program $375,000
	Contact information	Clarence Brown (786) 469-2100; Alfredo Duran (305) 416-1999; Victoria Mallette (305) 375-1490
29	Funding sources gaps	RESOLVED: County HOME $899,489; City HOME $646,000; Supportive Housing Program $375,000; FEMA $164,356; ESIC $50,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	On-site services include case coordination, individual and family counseling, employment and training services, crisis intervention, life skills training, and financial literacy. The goal of all services is to promote residential stability, income maximization, independence and self sufficiency.
32	Job training programs	Carrfour met all Section 3 Requirements.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Eddy Frances, AIA & P.A.
35	General Contractor	Siltek Group, Inc.
36	Project photos	Attachments

* Homeless set aside: Total dev. budget includes operating deficit reserves and unit furnishings

VERDE GARDENS

1	Developer name	Carrfour Supportive Housing
2	Owner name	Miami- Dade County (Homeless Trust)
	Owner contact information	111 NW 1st Street, 27th Floor, Miami, FL 33128
3	Project name and address	Verde Gardens - 12550 Community Partnership Drive Homestead, FL 33032
4	Project manager & pertinent personnel	Doug Mayer, Senior Devleoper; Tony Rey, Construction Director; Paola Roman, Housing Developer
5	Project description	mixed used including 22 acre organic farm, farmers' market, Art in Public Places garden, Kaboom playground, Community Center, basket ball court/soccer field & 27 garden style apartment buildings with front and back porches -LEED certified
6	Site acreage and density	Net Area: 1,258,731 SF, 28.9 Ac; Density 83 units/Ac
7	Total rental units and affordability	145: 100% at or below 33% AMI
8	Unit type and number	145 ground-level units
9	Bedroom mix and number	60 2BR / 2BA; 50 3BR / 2BA; 35 4BR / 2BA
10	Commercial/special purpose space	5,000 sq. ft. space Farmer's Market with 10,000 sq. ft of covered display space; 22-acre organic farm
11	Income groups served	Formely homeless families, some where HOH has a disabling condition
12	Total and per unit develpopment cost	$19,663,000 TDC, $135,607/unit *
13	Total and per unit non-construction cost	Total $4,213,957 = $29,062/unit
14	Total, per unit, per SF construction cost	Total $15,449,043 = $106,545/unit and $81.52/SF
15	Total developer fee and % of dev cost	$1,188,000 = 6%
16	Owner participation	Miami- Dade County (Homeless Trust) is the owner of the land & has an Agreement with Carrfour to operate
17	Dates covering term of contract	ground lease between Miami- Dade County & Carrfour Supportive Housing, Inc. for 30 yrs. commencing 2009 to 2039.
18	Notice to proceed date	5/24/2010
19	Pre-construction activities duration	12 months
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	3/12/09
22	Subtantial construction completion date	5/31/11
23	Current project phase	100% complete, 100% leased
24	Certificate of Completion dates	5/26/11
25	Construction duration	12 months
26	Lease-up activities duration	4 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	County HOME $3,000,000
	Contact information	Clarence Brown (786) 469-2100
29	Funding sources gaps	RESOLVED: County HOME $3,000,000; Citi Foundation Grant $170,000; Homeless Housing Assistance Grant $750,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	On-site services including case coordination, medical/nursing case management, individual and family counseling, employment and training services, GED classes, ESOL classes, crisis intervention, life skills training, parenting advocacy, community health workshops, and financial literacy. The goal of all services is to promote residential stability, income maximization, independence and self sufficiency. With an on-site 22 acre organic farm and market, residents also receive specialized employment and training opportunities.
32	Job training programs	Carrfour met all Section 3 requirements.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Behar Font & Partners, P.A.
35	General Contractor	Jaxi Builders, Inc.
36	Project photos	Attachments

* Homeless set aside: Total dev. budget includes operating deficit reserves, unit furnishings, market/farm start up

HAMPTON VILLAGE

1	Developer name	Carrfour Supportive Housing, Inc. & Landmark Companies
2	Owner name	Hampton Village Apartments, LLC consisting of 2 General Partners, Hampton Village Apartments Landmark, LLC & C4 Hampton, LLC
	Owner contact information	3050 Biscayne Blvd. Suite 300 Miami, FL 33137
3	Project name and address	Hampton Village Apartments - 2800 NW 43rd Terrace Miami, FL 33142
4	Project manager & pertinent personnel	Paola Roman, Senior Developer; Tony Rey, Construction Director; James Petrone, Housing Developer
5	Project description	Forclosure purchase, demolition and new construction of 4 Story 100 Unit Building with common laundry facility & washer & dryer hook-up(s) in units, Clubroom, Fitness Center, Computer Lab, picnic area & playground
6	Site acreage and density	Net Area: 127,148 sq. ft., 2.92 Acres Density: 34.25 units/Acre
7	Total rental units and affordability	100: 30 units at 50% AMI; 70 units at 60% AMI
8	Unit type and number	100 single-story units
9	Bedroom mix and number	15 1BR / 1BA; 70 2BR / 2BA; 15 3BR / 2BA
10	Commercial/special purpose space	1,705 sq. ft. tot lot; 250 sq. ft. computer lab; 520 sq. ft. gym; 1,300 sq. ft. club room
11	Income groups served	Families @ or below 60% Area Medium Income
12	Total and per unit develpopment cost	$20,604,321 = $206,043
13	Total and per unit non-construction cost	Total $9,259,975 = $92,600/unit
14	Total, per unit, per SF construction cost	Total $11,344,346 = $113,443/unit and $134.05/SF
15	Total developer fee and % of dev cost	$2,730,730 - 13%
16	Owner participation	Carrfour earned 30% of Developer fee
17	Dates covering term of contract	Partnership agreement effective 2012 - 2027. Carrfour has right of first of refusal
18	Notice to proceed date	12/27/12
19	Pre-construction activities duration	12 Mos.
20	HUD approvals (attached)	Environmental Clearance
21	Financial closing date	12/1/12
22	Subtantial construction completion date	12/13/13
23	Current project phase	100% completed; 97% occupied
24	Certificate of Completion dates	12/19/13
25	Construction duration	12 months
26	Lease-up activities duration	4 months
27	Completed on time & within budget?	Yes
28	Permanent funding sources and amounts	Citi Community Capital $3,650,000; NSP3 $2,593,000; NSP1 $1,050,000; Carrfour NSP2 $5.980,000; Mckinney $5,000,000
	Contact information	Barry Krinsky (305) 470-6090; Clarence Brown (786) 469-2100; Stephanie Berman (305) 775-4132; Mary Aguiar (305) 594-2518
29	Funding sources gaps	RESOLVED: NSP1 $1,050,000; FHLB of Atlanta $500,000
30	Award letters	Attachments
31	Community and supportive services (attachments)	Financial counseling, tenant recreational activities, family resiliency services, and full service building amenities including computer lab and playground.
32	Job training programs	Carrfour met all Section 3 requirements with 26 new Section 3 hires.
33	Property manager and relationship	Crossroads Property Managent, LLC, a subsidiary of Carrfour
34	Architect	Humpreys & Partners Architects, LP
35	General Contractor	Landmark Construction
36	Project photos	Attachments

3.5 ATTACHMENT B20
HUD approvals

CITY OF MIAMI, FLORIDA

INTER-OFFICE MEMORANDUM

TO: Dollila Pinkhasov, Contract Analyst
Community Development

DATE: December 13, 2010

SUBJECT: Environmental Clearance

FROM: Harry James
Environmental Compliance Coordinator

REFERENCES: Parkview Gardens

ENCLOSURES:

This memorandum is to confirm that an Environmental Review has been completed for the Parkview Gardens Limited Group proposed development of the Parkview Gardens project, which is to be located at 1405-1475 NW 61 Street in the City of Miami, FL. The U.S. Department of Housing and Urban Development authorized the use of Federal Funds for the Parkview Gardens project as of December 9, 2010. Documentation of this authorization will be kept in the Environmental Review Record as required by Federal Law.

Please communicate to project developer and all project stakeholders that the environmental clearance for the above-referenced project has been granted with no specific conditions.

cc: [redacted]
Alfredo Duran, Deputy Director, Community Development
Dianne Kraska-Veltri Principal Housing Specialist

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
REGION IV - MIAMI FIELD OFFICE
BRICKELL PLAZA FEDERAL BUILDING
909 SE. FIRST AVENUE, SUITE 500
MIAMI, FL 33131-3028

December 9, 2010

Mr. Carlos A. Migoya
City Manager
City of Miami
P.O. Box 330708
Miami, FL 33233-0708

Dear Mr. Migoya:

SUBJECT: Removal of Environmental Grant Condition
Program: **CDBG: Graffiti Mitigation Program / B-10-MC-12-0013**
CDBG: Commercial Façade- / B-10-MC-12-0013
HOME: Parkview Gardens / M-09-MC-12-0013

On November 22, 2010, the U.S. Department of Housing and Urban Development received your Request for Release of Funds and Certification (RROF), form HUD-7015.15 indicating that the environmental review for the above program has been completed.

The RROF has been held for fifteen (15) days as required by HUD regulations **24 CFR Part 58** to allow the public the opportunity to object to the use of HUD funds for this project. Since there were no valid objections, the grant condition requiring this project to be environmentally cleared before committing **CDBG/HOME** funds was removed on December 7, 2010. Clearance will remain in effect as long as the related environmental review is valid. Only if a new review is required will it be necessary to submit another RROF.

This letter should be placed in the Environmental Review Record (ERR) for this project to show that the prescribed environmental review has been completed and the condition satisfied..

If you have any questions or need additional information, please contact Al Cazzoli, Senior Field Environmental Officer at (305) 520-5005.

Sincerely,

Maria R. Ortiz
Director
Office of Community Planning & Development, 4DD

Authority to Use Grant Funds

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

To: (name & address of Grant Recipient & name & title of Chief Executive Officer)	Copy To: ~~(name & address of SubRecipient)~~
Mr. Carlos A. Migoya City Manager City of Miami P.O. Box 330708 Miami, FL 33233-0708	Mr. Harry B. James, IV Department of Community Development City of Miami 444 SW Second Avenue - Second Floor Miami, FL 33130

We received your Request for Release of Funds and Certification, form HUD-7015.15 on	November 22, 2010
Your Request was for HUD/State Identification Number	* See Below

All objections, if received, have been considered. And the minimum waiting period has transpired.
You are hereby authorized to use funds provided to you under the above HUD/State Identification Number.
File this form for proper record keeping, audit, and inspection purposes.

CDBG - B-10-MC-12-0013
(City-Wide) Commercial Facade and Code Compliance:

This program will make federal funding available for the purpose of rehabilitating the exterior facade/storefronts and correcting code violations of eligible for-profit businesses located within the City of Miami. Improvements allowed under the facade program include pressure cleaning and painting, installing/replacing signs, installing/replacing awnings, installing/replacing shutters, installing/replacing windows, and installing/replacing doors. Under Code Compliance, the for-profit business will also be able to correct code violations and remove architectural barriers. Neighborhood development corporations will be soliciting applications from businesses for their participation in the program. It is anticipated that this program will be able to assist about 200 businesses scattered throughout the City of Miami, serving low-to-moderate income people in primarily residential areas. Each facade project has a dollar limitation for a single business project) of $10,000, and each code compliance project has a limitation of $15,000. The program required an owners matching contribution of up to 15% of the total cost of the project.

CDBG - B-10-MC-12-0013
Graffiti Mitigation Program (Various Locations):

This program provides assistance to private property owners and for-profit businesses in eligible low-and-moderate income areas in the City of Miami whose property has been a victim of graffiti vandalism. the City of Miami NET offices will conduct the removal via "the Graffiti Buster team". Any graffiti on wall structures within 200 square feet and no higher than 9 feet high will be removed by the City of Miami. For graffiti beyond 200 square feet or higher than 9 feet; services will be contracted to a City of Miami approved vendor. The value of assistance cannot exceed $1000 per property.

HOME - M-09-MC-12-0013
Parkview Gardens (1405; 1421; 1435; 1455; 1475 NW. 61st Street, Miami, FL 33147

The Parkview Gardens project consists of six (6) garden style, new construction apartment buildings with a total of 60 units to be built on a set of vacant lots currently owned by the City. All project units will be for families at 60% of the area median income. Seven units will be City-assisted. The project is located at 1405, 1421, 1435, 1455, 1475 NW. 61st Street in the Liberty City neighborhood of Miami, Florida. the Parkview Gardens project will receive $343,080 in HOME funds.

Typed Name of Authorizing Officer	Signature of Authorizing Officer	Date (mm/dd/yyyy)
Maria R. Ortiz-Hill Title of Authorizing Officer Director, CPD - HUD - Miami Office, 4DD	X	12/09/2010

form HUD-7015.16 (2/94)
ref. Handbook 6513.01

Previous editions are obsolete.

MIAMI-DADE COUNTY

Community & Economic Development
140 West Flagler Street • Suite 1000
Miami, Florida 33130
T 305-375-3422 F 305-375-3428

miamidade.gov

ADA Coordination
Agenda Coordination
Animal Services
Art in Public Places
Audit and Management Services
Aviation
Building
Building Code Compliance
Business Development
Capital Improvements
Citizens' Independent Transportation Trust
Commission on Ethics and Public Trust
Communications
Community Action Agency
Community & Economic Development
Community Relations
Consumer Services
Corrections & Rehabilitation
Cultural Affairs
Elections
Emergency Management
Employee Relations
Empowerment Trust
Enterprise Technology Services
Environmental Resources Management
Fair Employment Practices
Finance
Fire Rescue
General Services Administration
Historic Preservation
Homeless Trust
Housing Agency
Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Services
Medical Examiner
Metro-Miami Action Plan
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement Management
Property Appraisal
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
Task Force on Urban Economic Revitalization
Vizcaya Museum And Gardens
Water & Sewer

December 14, 2006

Stephanie Berman
Executive Director and CEO
CARRFOUR Corporation
155 South Miami Avenue Suite 1150
Miami, Florida 33131

RE: Carrfour Environmental Clearance – FY 2005 HOME FUNDS

Dear Ms. Berman

The Miami-Dade Office of Community and Economic Development (OCED) hereby issues your organization environmental clearance for the following project:

Agency	Project Title & Description	Project Funding
Carrfour Corporation – Villa Aurora	Demolition of an existing building and construction of a twelve (12) story mixed-used building consisting of a library, office and housing for formerly homeless people.	HOME FY 2005 $1,000,000 Total Project Cost = $16,439,932

Please be advised that the **site is environmentally approved for the expenditure of $1,000,000 of FY 2005 HOME Program funds per 24 CFR Part 58.34 (a)(12) and (b).** More specifically, U.S. HUD has considered all objections and observed the minimum waiting period for public comments with an issuance of an Authority to Use Grant Funds approval on December 8, 2006. Should you have any questions, please contact me at (305) 375-3416.

Sincerely,

Brian Gillis
Supervisor, Planning Section

Attachment(s)

cc: File
Gianni Lodi, Planning & Zoning

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
REGION IV - MIAMI FIELD OFFICE
BRICKELL PLAZA FEDERAL BUILDING
909 SE. FIRST AVENUE, SUITE 500
MIAMI, FL 33131-3028

December 8, 2006

Mr. Brian Gillis
Supervisor, Planning Section
Community & Economic Development
140 West Flagler Street – Suite 100
Miami, FL 33130

Dear Mr. Gillis:

SUBJECT: **Removal of Environmental Grant Condition**
Project: **Carrfour Villa Aurora**
HUD ID Number: **M-2005-UC-12-0202**

The U.S. Department of Housing and Urban Development received your Request for Release of Funds and Certification (RROF), form HUD-7015.15 on November 22, 2006, and indicating that the environmental reviews for the above project have been completed.

The RROF has been held for fifteen (15) days as required by HUD regulations **24 CFR Part 58** to allow the public the opportunity to object to the use of HUD funds for this project. Since there were no valid objections, the grant condition requiring this project to be environmentally cleared before committing HOME program funds was removed on December 7, 2006. This clearance will remain in effect as long as the related environmental review is valid. Only if a new review is required will it be necessary to submit another RROF.

This letter should be placed in the Environmental Review Record (ERR) for this project to show that the prescribed environmental review has been completed and the condition satisfied.

If you have any questions or need additional information, please contact Al Cazzoli, Environmental Officer at (305) 536-5678, extension 2276.

Sincerely,

Maria Ortiz-Hill
Director
Office of Community Planning and
Development, 4DD

Authority to Use Grant Funds

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

To: (name & address of Grant Recipient & name & title of Chief Executive Officer)	Copy To: (name & address of SubRecipient)
Mr. George Burgess County Manager Miami-Dade County 111 NW First Street, Suite 2910 Miami, FL 33128-1994	Mr. Brian Gillis Supervisor, Planning Section Community & Economic Development 140 West Flagler Street – Suite 100 Miami, FL 33130

We received your Request for Release of Funds and Certification, form HUD-7015.15 on	November 22, 2006
Your Request was for HUD/State Identification Number	

All objections, if received, have been considered. And the minimum waiting period has transpired.
You are hereby authorized to use funds provided to you under the above HUD/State Identification Number.
File this form for proper record keeping, audit, and inspection purposes.

ACTIVITY: CARRFOUR VILLA AURORA - 1398 SW. First Street, Miami, FL

PROJECT DESCRIPTION:
Demolition of an existing building and construction of a twelve (12) story mixed-use building consisting of a library, office and housing for formerly homeless people.

HOME 2005 - $1,000,000
Total Project Cost - $16,439,932

Typed Name of Authorizing Officer Maria Ortiz-Hill Title of Authorizing Officer CPD Director, Miami Field Office	Signature of Authorizing Officer X	Date (mm/dd/yyyy) 12/08/2006

Previous editions are obsolete.

form **HUD-7015.16** (2/94)
ref. Handbook 6513.01

City of Miami

PEDRO G. HERNANDEZ, P.E.
City Manager

RECEIVED SEP 2 9 2008

September 25, 2008

Mr. Doug Mayer
Vice President
Carrfour Supportive Housing, Inc.
2828 Coral Way, Suite 500
Miami, FL 33145

Re: Villa Aurora project

Dear Mr. Mayer:

The Department of Community Development has completed the environmental review for the Villa Aurora project to be located at 1398 SW 1st Street, Miami, FL. The Removal of Environmental Grant Condition associated with the project has been issued. The project has been environmentally cleared effective as of September 21, 2008.

If you have any questions regarding this matter, please do not hesitate to contact Maria T. Ason, Contract Compliance Analyst, at (305) 416-1971.

Sincerely,

Alfredo Duran
Deputy Director

DEPARTMENT OF COMMUNITY DEVELOPMENT
444 S.W. 2nd Avenue, 2nd Floor / Miami, Florida 33130 / (305) 416-2080 / Fax: (305) 416-2090
Mailing Address: P.O. Box 330708-0708 Miami, FL 33233-0708

MIAMI-DADE COUNTY

Carlos Alvarez, Mayor

Community & Economic Development
701 N.W. 1st Court • 14th Floor
Miami, Florida 33136
T 786-469-2100 F 786-469-2236

miamidade.gov

August 19, 2009

Doug Mayer, V.P. Housing Development
Carrfour Supportive Housing, Inc.
2828 Coral Way #500
Miami, FL. 33145

RE: Environmental Clearance – FY 2009 HOME
– Carrfour Supportive Housing, Inc.

Dear Mr. Mayer:

The Miami-Dade Office of Community and Economic Development (OCED) hereby issue your organization environmental clearance for the following project:

Agency	Project Title & Description	Project Funding
Carrfour Supportive Housing, Inc.	Verde Gardens Apartments – New construction of a 145-unit apartment complex for formerly homeless low income families, a landscape/produce nursery and a fresh market retail complex with a farmers market. Location: 12360 S.W. 283rd Street, Homestead, FL.	HOME 2009 $1,000,000

Please be advised that the above **site is environmentally approved for the expenditure of $1,000,000 of FY 2009 HOME Program funds per 24 CFR Part 58.34 (a)(12) and (b)**. More specifically, U.S. HUD has considered all objections and observed the minimum waiting period for public comments with an issuance of an Authority to Use Grant Funds approval on August 17, 2009. Should you have any questions, please contact me at Principal Planner Marjorie James-Saunders at 786-469-2134.

Sincerely,

Tangie White Jackson, Director
Community and Economic Development Division

Attachment(s)

cc: File
Gianni Lodi, Planning & Zoning

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
REGION IV - MIAMI FIELD OFFICE
BRICKELL PLAZA FEDERAL BUILDING
909 SE. FIRST AVENUE, SUITE 500
MIAMI, FL 33131-3028

COPY

August 17, 2009

Ms Shalley Jones Horn
Department Director
Miami-Dade County Office of Community & Economic Development
701 Northwest First Court -14th. Floor
Miami, FL 33136

Dear Ms. Horn:

SUBJECT: Removal of Environmental Grant Condition
Program: **CDBG/HOME/HoDAG – Various**
Number: **B-09-UC-12-006 / M-09-UC-12-0202**

On July 31, 2009, the U.S. Department of Housing and Urban Development received your Request for Release of Funds and Certification (RROF), form HUD-7015.15 indicating that the environmental review for the above program has been completed.

The RROF has been held for fifteen (15) days as required by HUD regulations **24 CFR Part 58** to allow the public the opportunity to object to the use of HUD funds for this project. There being no valid objections, the grant condition requiring this project to be environmentally cleared before committing the CDBG/HOME/and HoDAG funds was removed on August 15, 2009 clearance will remain in effect as long as the related environmental review is valid. Only if a new review is required will it be necessary to submit another RROF.

This letter should be placed in the Environmental Review Record (ERR) for this project to show that the prescribed environmental review has been completed and the condition satisfied.

If you have any questions or need additional information, please contact Al Cazzoli, Environmental Officer, of my Office at (305) 520-5005.

Sincerely,

Maria H. Ortiz
Director
Office of Community Planning &
Development, 4DD

Authority to Use Grant Funds

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

To: (name & address of Grant Recipient & name & title of Chief Executive Officer)	**Copy To:** (name & address of SubRecipient)
Mr. George M. Burgess County Manager Miami-Dade County 111 Northwest First Street - 29th Floor Miami, FL 33130	Ms Shalley Jones Horn Director Miami-Dade County Office of Community and Economic Development 701 Northwest First Court -14th. Floor Miami, FL 33136

We received your Request for Release of Funds and Certification, form HUD-7015.15 on	July 31, 2009
Your Request was for HUD/State Identification Number	B(M)-09-UC-12-C06(0202)

All objections, if received, have been considered. And the minimum waiting period has transpired.
You are hereby authorized to use funds provided to you under the above HUD/State Identification Number.
File this form for proper record keeping, audit, and inspection purposes.

PROGRAM: CDBG / HOME / and HODAG

PROGRAM LOCATION: Various Locations

PROGRAM ACTIVITY:

<>PROJECT ONE - Carrfour Supportive Housing, Inc. / Verde Gardens Apartments
New construction of a 145-unit apartment complex (for formerly homeless low-income families); a landscape/produce nursery; and a fresh market retail complex with a farmers market.

Location: 12360 SW. 283rd Street, Homestead, Florida.

*Funding = HOME 2009_$1,000,000,000

<>PROJECT TWO - Mirabella I Associates, Ltd. / Mirabella Apartments
Land Acquisition and new construction of a multi-family apartment complex comprised of 204 rental units for benefit to low-to-moderate income families.

Location is NW Corner of SW. 128th Avenue and SW. 252nd Terrace, Miami, Florida.

*Funding = HODAG 2008_$1,000,000.00

<>PROJECT THREE - Unidad of Miami Beach, Inc. / North Beach Senior Center
Renovation and new construction of a senior center and a wide array of senior services at 7251 Collins Avenue, Miami Beach, Florida. Existing facility received substantial damage during the 2005 hurricane season.

*Funding = CDBG 2004_$200,000; CDBG 2005_$237,000; CDBG 2006_$130,000; and CDBG 2007_$283,000

Typed Name of Authorizing Officer	Signature of Authorizing Officer	Date (mm/dd/yyyy)
Maria R. Ortiz-Hill Title of Authorizing Officer Director, CPD - HUD - Miami Office, 4DD	X	08/17/2009

Previous editions are obsolete.

form HUD-7015.16 (2/94)
ref. Handbook 6513.01

U.S. Department of Housing and Urban Development
Community Planning and Development Division
Region IV, Miami Field Office
Brickell Plaza Federal Building
909 SE First Avenue, Room 500
Miami, FL 33131-3042

December 21, 2011

Francisco Rojo
Landmark Development
166 Kennedy Causeway, Suite 505
North Bay Village, FL 33141

Dear Mr. Rojo:

This letter is to notify Neighborhood Housing Services of South Florida (NHSSF), Carrfour, and Landmark Development that NSP-2 funds may now be expended in relation to the Hampton Villages project. HUD issued a cease and desist letter (dated December 16, 2011) pursuant to 24 CFR 50.36 (Updating of Environmental Reviews) and 24 CFR 50.3(i) (HUD Policy Regarding Hazardous Materials, etc.), to allow for the review of new information provided by Miami-Dade County Permitting, Environment, and Regulatory Affairs (PERA).

PERA notified HUD in a letter dated December 16, 2011 (Attachment 1), that construction on the Hampton Villages project may continue subject to several conditions. With this information, HUD reevaluated the original Finding of No Significant Impact (FONSI) and has found that it is still valid, subject to the conditions listed in the original approval as well as the conditions listed in PERA's approval letter. Therefore, HUD is reissuing the HUD Form 4128 (Attachment 2) approval of the Hampton Villages NSP-2 project subject to the aforementioned conditions. NHSSF, Carrfour, and Landmark Development may continue with the expenditure of NSP-2 funds related to the Hampton Villages project.

If you have any questions, please contact Nora Casal at Nora.E.Casal@hud.gov or 305-520-5009 or Sandra Frye at Sandra.L.Frye@hud.gov or 678-732-2727.

Sincerely,

Maria R. Ortiz-Hill, Director
Community Planning and Development Division

(2) Attachments enclosed

Cc: Alex Barroso
Al Cazzoli, HUD EO Miami
Sandra Frye, HUD Acting REO Atlanta
Ann Chavis, HUD Program Manager Miami
Lisa Bustamante, HUD Program Manager Miami

Environmental Assessment and Compliance Findings for the Related Laws

U.S. Department of Housing and Urban Development

1. Project Number: B-09-CN-FL-0020
HUD Program: NSP-2
2. Date Received: 12/20/2011

RMS: HI-00487R

Findings and Recommendations are to be prepared **after** the environmental analysis is completed. Complete items 1 through 15 as appropriate for all projects. For projects requiring an environmental assessment, also complete Parts A and B. For projects categorically excluded under 24 CFR 50.20, complete Part A. Attach notes and source documentation that support the findings.

3. Project Name and Location (Street, City, County, State)
Hampton Village Apartments
4201, 4225, 4301, and 4325 NW 29th Avenue, 2740, 2770, 2780 NW 43rd Terrace, 2745, 2755, 2775, 2785 NW 42nd Street
Miami, Miami-Dade County, Florida

4. Applicant Name and Address (Street, City, State, Zip Code), and Phone
Neighborhood Housing Services of South Florida
300 NW 12th Avenue
Miami, FL 33128
305-751-5511

5. [✓] Multifamily [ ] Elderly [ ] Other
If Other, explain.

6. Number of
100 Dwelling Units
4 Stories
1 Buildings
3 Acres

7. Displacement [ ] No [✓] Yes
If Yes, explain.

8. [✓] New Construction [ ] Rehabilitation [ ] Other
(if Other, explain)

9. Has an environmental report (Federal, State, or local) been used in completing this form? [✓] No [ ] Yes
If Yes, identify: _____

10. Planning Findings. Is the project in compliance or conformance with the following plans?

Local Zoning	[✓] Yes	[ ] No	[ ] Not Applicable
Coastal Zone	[✓] Yes	[ ] No	[ ] Not Applicable
Air Quality (SIP)	[✓] Yes	[ ] No	[ ] Not Applicable

Explain any "No" answer: _____

11. Environmental Finding (check one)
[ ] Categorical exclusion is made in accordance with § 50.20 or
[ ] Environmental Assessment and a **Finding of No Significant Impact** (FONSI) is made in accordance with § 50.33 or
[ ] Environmental Assessment and a **Finding of Significant Impact** is made, and an Environmental Impact Statement is required in accordance with §§ 50.33(d) and 50.41.

Are there any unresolved conflicts concerning the use of the site?
[✓] No [ ] Yes (explain): _____

[✓] Project is recommended for approval (List any conditions and requirements) [ ] Project is recommended for rejection (State reasons)

Subject to the following:
-Noise reduction plan implemented at the site to reduce the interior DNL to below 65 (see included noise.
-Adherence to conditions listed in the December 16, 2011 letter from Miami-Dade PERA.

12. Preparer (signature) Sarah F. Katt — Date: 12/20/2011

13. Supervisor (signature) Sandra L Tyge — Date: 12/20/2011

14. Comments by Environmental Clearance Officer (ECO) (required for projects over 200 lots/units)

ECO (signature)
X

Date

15. Comments (if any) by HUD Approving Official

HUD Approving Official (signature)
X

Date 12/20/11

Part A. Compliance Findings for §50.4 Related Laws and Authorities

§ 50.4 Laws and Authorities	Project is in Compliance Yes	No	Source Documentation and Requirements for Approval
16. Coastal Barrier Resources	✓		Coastal Barrier Map, p. 14, Clearinghouse Letter, ps 31-32.
17. Floodplain Management (24 CFR Part 55)	✓		Map No. 12086C0303L, P. 15
18. Historic Preservation (36 CFR Part 800)	✓		SHPO Letter, 10/14/11, p. 16, THPO Letter, 10/5/11, p.17
19. Noise Abatement (24 CFR Part 51 Subpart B)	✓		DNL Calculator, Maps, Site Plan, pgs. 18-30, minimum 27 STC
20. Hazardous Operations (24 CFR Part 51 Subpart C)	✓		Phase I/II ESAs, See Separate Attachment
21. Airport Hazards (24 CFR Part 51 Subpart D)	✓		MIA Zoning Map p. 31
22. Protection of Wetlands (E. O. 11990)	✓		Not in Wetland, USFWS NWI Map. p. 32
23. Toxic Chemicals & Radioactive Materials(§ 50.3(i))	✓		Phase I/II ESAs (separate attachments), PERA Correspondence
24. Other § 50.4 authorities (e.g., endangered species, sole source aquifers, farmlands protection, flood, insurance, environmental justice)	✓		NSP2 Checklist Tools, pgs. 38 & 40, 50.4 Checklist p. 33

Part B. Environmental/Program Factors

Factors	Anticipated Impact/Deficiencies None	Minor	Major	Source Documentation and Requirements for Approval
25 Unique Natural Features and Areas	✓			Phase I ESA-Separate Attachment
26. Site Suitability, Access, and Compatibility with Surrounding Development	✓			Phase I ESA-Separate Attachment
27. Soil Stability, Erosion, and Drainage	✓			Phase I ESA-Separate Attachment
28. Nuisances and Hazards (natural and built)	✓			Phase I/II ESA reports-Separate Attachments
29. Water Supply / Sanitary Sewers	✓			Complies, see 2011 Dade County Letter, pgs. 41-42
30. Solid Waste Disposal	✓			Public Information from Dade County. App. C, pgs. 43-44
31. Schools, Parks, Recreation, and Social Services	✓			Complies, see list of nearby facilities, pgs. 45-46
32. Emergency Health Care, Fire and Police Services	✓			Complies, see MD Fire Rescue Confirmation, p. 51
33. Commercial / Retail and Transportation	✓			Complies, see field sheet. p. 52, map, Page 53
34. Other	✓			Complies, Air Quality Index Map map, p. 39

Memorandum

Date: December 16, 2011

To: Clarence Brown, Division Director
Finance Division, PHCD

From: Wilbur Mayorga, P.E., Chief
Pollution Control Division, PERA

Subject: Request for statement regarding site development for the Hampton Village (HWR-736) located at 2740-50 NW 43 Terrace, Miami-Dade County, Florida.

In response to your request for a statement regarding site development activities at the above referenced site, the Pollution Control Division (PCD) of the Department of Permitting, Environment and Regulatory Affairs (PERA) has no objection to development provided the following conditions are met:

1. The construction of any buildings must not in any way interfere with the required assessment of groundwater and soil at this site.

2. Any dewatering activities at this site must first be approved by the PCD.

3. Storm water management areas shall not be located in areas containing buried solid waste or contaminated soil and/or groundwater. Be advised that if the stormwater management cannot be implemented within the project boundaries due to solid waste issues, then other stormwater management techniques shall be utilized. Drainage plans shall be routed through the PCD for approval.

4. Contaminated soil or solid waste excavated during construction shall be properly characterized, handled, and disposed in accordance with all appropriate federal, state and local regulations. Table 1 of the Soil Reuse Guidance for Miami-Dade County (SWP-1, March 22, 2004, http://www.miamidade.gov/derm/library/land/rbca_soil_reuse.pdf provides total soil concentrations that require hazardous waste characterization by USEPA Test Method 1311, Toxicity Characteristic Leaching Procedure (TCLP). Soil that is classified as a RCRA hazardous waste is not suitable for reuse or for disposal at landfills or disposal facilities in Miami-Dade County. The PCD shall be notified within three (3) days of discovery of any hazardous materials. Furthermore, all other appropriate agencies shall be notified in accordance with the applicable reporting requirements.

5. If solid waste is encountered during the installation of the utilities (i.e., electric, sewer, potable water, etc.), the waste shall be properly characterized, handled, and disposed in accordance with all applicable federal, state and local regulations. Also, the walls of the utility trenches shall be either lined or contain adequate clean fill to prevent direct contact of the utility in question with any solid waste encountered during the installation process.

Be advised that besides the applicable OSHA regulations that must be followed, care must be taken to minimize exposure to the soil and groundwater contamination existing at this site during construction. This letter does not relieve you from obtaining the proper permits and approvals from the appropriate agencies, including PERA, prior to the proposed construction, nor does it bind PERA to issue any permits or approvals for this site if new data shows that the contamination levels at this site differ from those shown in documentation submitted to PERA.

If you have any questions concerning the above, please contact Kevin Slapp, P.G. of the Environmental Assessment Section at (305) 372-6700.

3.5 ATTACHMENT B24
certificates of occupancy

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY	N/A	N/A	**1208117**

Owner: PARKVIEW GARDENS,LTD	Folio: 01 -3114-035-1840
Owner Address: 1398 SW 1 ST MIAMI,FL 33131	Property Address: 1437 NW 61 ST
Permit Holder: LINK CONSTRUCTION GROUP INC	Unit: *SEE BELOW — Occupant Load: 41
Legal: ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106	Subdivision: ORANGE HGTS
	Building Permit #: 11-5014605 — FBC Yr.: 2007
	Purpose: NEW COMMUNITY CENTER/CLUB HOUSE
Use: 077 - CLUBS, LODGES, UNION HALLS	Tco/Tcc Expires: N/A — Automatic Sprinkler: NO

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

10 / 02 / 12
Date

* UNIT LOC: COMMUNITY BLDG

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
		TCO - 1	**06202012**

Owner PARKVIEW GARDENS,LTD	Folio 01 -3114-035-1840 / 0000
Owner Address 1398 SW 1 ST MIAMI,FL 33131	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP INC	Unit: COMMUNITY BLDG Occupant Load: 41
Legal 14 53 41 ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106	Subdivision ORANGE HGTS Building Permit # 11-5014605 FBC Yr. 2007 Purpose: NEW COMMUNITY CENTER/CLUB HOUSE
Use 077 - CLUBS, LODGES, UNION HALLS	Tco/Tcc Expires 09/18/2012 Automatic Sprinkler NO

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

06 / 20 / 12
Date

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY	N/A	N/A	**1205444**

Owner: PARKVIEW GARDENS,LTD	Folio: 01 - 3114-035-1840
Owner Address: 1398 SW 1 ST MIAMI,FL	Property Address: 1405 NW 61 ST
Permit Holder: LINK CONSTRUCTION GROUP	Unit: N/A — Occupant Load: N/A
Legal: ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10	Subdivision: ORANGE HGTS
	Building Permit #: 11-5014599 — FBC Yr.: 2007
	Purpose: NEW MULTIFAMILY 3-FLOORS BLDG B
Use: 003 - MULTIFAMILY	Tco/Tcc Expires: N/A — Automatic Sprinkler: YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

06 / 15 / 12
Date

LOC: 1465 NW 61 ST
TOTAL UNITS= 10

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY	N/A	N/A	**1205436**

Owner PARKVIEW GARDENS,LTD	Folio 01 - 3114-035-1840
Owner Address 1398 SW 1 ST MIAMI,FL	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP	Unit: N/A Occupant Load N/A
Legal ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10	Subdivision ORANGE HGTS Building Permit # 11-5014606 FBC Yr. 2007 Purpose: NEW MULTIFAMILY 3-FLOORS BLDG C
Use 003 MULTIFAMILY	Tco/Tcc Expires N/A Automatic Sprinkler YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

06 / 15 / 12
Date

LOC: 6105 NW 15 AV
TOTAL UNITS= 10

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY			**1205639**

Owner PARKVIEW GARDENS,LTD	Folio 01 - 3114-035-1840 / 0000
Owner Address 1398 SW 1 ST MIAMI, FL 33131	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP	Unit: N/A Occupant Load N/A
Legal 14 53 41 ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106	Subdivision ORANGE HGTS Building Permit # 11-5014600 FBC Yr. 2007 Purpose: NEW MULTIFAMILY 3-FLOORS BLDG A REVERSE
Use 003 - MULTIFAMILY	Tco/Tcc Expires N/A Automatic Sprinkler YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

LOC: 1435 NW 61 ST

06 / 20 / 12

Date

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY			**1205647**

Owner PARKVIEW GARDENS,LTD	Folio 01 - 3114-035-1840 / 0000
Owner Address 1398 SW 1 ST MIAMI, FL 33131	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP	Unit: N/A Occupant Load N/A
Legal 14 53 41 ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106	Subdivision ORANGE HGTS Building Permit # 11-5014608 FBC Yr. 2007 Purpose: NEW MULTIFAMILY 3-FLOORS BLDG B REVERSE
Use 003 - MULTIFAMILY	Tco/Tcc Expires N/A Automatic Sprinkler YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

LOC: 1421 NW 61 ST

06 / 20 / 12

Date

Mariano V. Fernandez, P.E.

Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY			**1205622**

Owner PARKVIEW GARDENS,LTD	Folio 01 -3114-035-1840 / 0000
Owner Address 1398 SW 1 ST MIAMI,FL 33131	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP	Unit: N/A Occupant Load N/A
Legal 14 53 41 ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106	Subdivision ORANGE HGTS Building Permit # 11-5014608 FBC Yr. 2007 Purpose: NEW MULTIFAMILY 3FLOORS BLDG C REVERSE
Use 003 - MULTIFAMILY	Tco/Tcc Expires N/A Automatic Sprinkler YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

LOC: 6100 NW 14 AV

06 / 20 / 12

Date

Mariano V. Fernandez, P.E.
Building Official /or Designee

City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco/Tcc	Certificate #
OCCUPANCY	N/A	N/A	**1205452**

Owner PARKVIEW GARDENS,LTD	Folio 01 - 3114-035-1840
Owner Address 1398 SW 1 ST MIAMI,FL	Property Address 1405 NW 61 ST
Permit Holder LINK CONSTRUCTION GROUP	Unit: N/A Occupant Load N/A
Legal ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10	Subdivision ORANGE HGTS
	Building Permit # 11-5014596 FBC Yr. 2007
	Purpose: NEW MULTIFAMILY 3-FLOORS BLDG A
Use 003- MULTIFAMILY	Tco/Tcc Expires N/A Automatic Sprinkler YES

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

06 / 15 / 12
Date

LOC: 1455 NW 61 ST
TOTAL UNITS= 10

Mariano V. Fernandez, P.E.
Building Official /or Designee

AIA® Document G704™ – 2000

Certificate of Substantial Completion

PROJECT: *(Name and address)*
VILLA AURORA
3398 S.W. 1ST STREET
MIAMI, FLORIDA 33135

PROJECT NUMBER:

CONTRACT FOR:

CONTRACT DATE:

OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

TO OWNER: *(Name and address)*
CARRFOUR SUPPORTIVE HOUSING
2828 CORAL WAY. #500
MIAMI, FLORIDA 33145

TO CONTRACTOR: *(Name and address)*

PROJECT OR PORTION OF THE PROJECT DESIGNATED FOR PARTIAL OCCUPANCY OR USE SHALL INCLUDE:

- PARKING LEVELS (2ND FLOOR TO 6 FLOOR PARKING LEVELS)
- 3RD & 4TH FLOORS APARTMENT UNITS.
- 7TH TO 11TH FLOORS APARTMENT UNITS.

The Work performed under this Contract has been reviewed and found, to the Architect's best knowledge, information and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated above is the date of issuance established by this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

EDDY FRANCES — ARCHITECT | BY | 08/06/09 — DATE OF ISSUANCE

A list of items to be completed or corrected is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment.

Cost estimate of Work that is incomplete or defective: $ -0-

The Contractor will complete or correct the Work on the list of items attached hereto within (N/A) days from the above date of Substantial Completion.

SILTEK GROUP INC — CONTRACTOR | BY Rene Sierra | 8/26/09 — DATE

The Owner accepts the Work or designated portion as substantially complete and will assume full possession at *(time)* on *(date)*.

OWNER | BY DOUG MAYER | 9/2/09 — DATE

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance shall be as follows: *(Note: Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage.)*

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AIA® Document G704™ – 2000 Instructions

Certificate of Substantial Completion

GENERAL INFORMATION

Purpose
This document was developed to establish the date of Substantial Completion for the purpose of commencement of applicable warranties and to allow the Owner to occupy or utilize the Work or designated portion thereof.

Related Documents
This document was prepared for use under the terms of AIA Document A201, General Conditions of the Contract for Construction; and under the general conditions contained in AIA Document A107 and A105.

Use of Current Documents
Prior to using any AIA Contract Document, users should consult www.aia.org or a local AIA component to verify the most recent edition.

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COMPLETING THE G704 FORM

After the words "Project or Designated Portion shall include:," insert a detailed description of the Project or portion(s) of the Project that have been accepted as being substantially complete.

Determine Work to be completed.
- Provide a list of items that are to be completed or corrected.
- Determine dates for completion of the Work.
- Establish an amount to be withheld to complete the Work.

EXECUTION OF THE DOCUMENT

The G704 document should be executed in not less than triplicate by the Owner, Architect and Contractor, each of whom retains an original.

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City of Miami

BUILDING CERTIFICATE

Occupancy	Completion	Tco	Number
OCCUPANCY			**10-01575**

Owner VILLA AURORA, LLP	Folio 01-4102-006-1680 / 0000
Permit Holder STATEWIDE ELECTRICAL CONTRACTORS INC	Address 1398 SW1 ST Unit: N/A
Legal LAWRENCE EST LAND COS SUB PB 2-46 LOTS 7 THRU 10 LESS ST BLK 79 LOT SIZE 200.000 X 140 OR 18570-3877 0499 3	Subdivision LAWRENCE EST LAND COS SUB PB 2-46 # of Units: 76 Bp # 08-5003569 PURPOSE: NEW 12 STORY MULTI FAMILY BUILDING
Use 012 MIXED USE: RETAIL/OFFICE	Tco Expires N/A

This certificate is issued to the above-named permit holder for the building and premises at the above-described location, and certifies that the work has been completed.

Mariano V. Fernandez, P.E.
Building Official /or Designee

02 / 26 / 10
Date

D GS/AD 007 Rev. 08/2008

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28100 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

BUILDING PERMIT NO: 2010051240

CERT NO: 2011038941

PROCESS NUMBER: H2011010195

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLD #1 (TYPE 1)

CONDITIONS:
DATE OF CO ISSUANCE: 05/26/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.
FOR USE OTHER THAN SINGLE FAMILY RESIDENCE, TOWNHOUSE OR DUPLEX, THE PERMANENT CERTIFICATE OF OCCUPANCY
***** IS NOT AN AUTHORIZATION TO USE THE BUILDING. *****
PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.
BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28101 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLDG #2 (TYPE 1)STY

BUILDING PERMIT NO: 2010051241

CERT NO: 2011038943

PROCESS NUMBER: H2011010197

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/26/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

FOR USE OTHER THAN SINGLE FAMILY RESIDENCE, TOWNHOUSE OR DUPLEX, THE PERMANENT CERTIFICATE OF OCCUPANCY

***** IS NOT AN AUTHORIZATION TO USE THE BUILDING. *****

PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28100 SW 125 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #3 (TYPE 1)

BUILDING PERMIT NO: 2010051242

CERT NO: 2011039154

PROCESS NUMBER: H2011010251

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28101 SW 125 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

BUILDING PERMIT NO: 2010051243

CERT NO: 2011038940

PROCESS NUMBER: H2011010194

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLDG #4 (TYPE 1)

CONDITIONS:

DATE OF CO ISSUANCE: 05/26/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28200 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

BUILDING PERMIT NO: 2010051244

CERT NO: 2011038942

PROCESS NUMBER: H2011010196

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLDG #5 (TYPE 3)

CONDITIONS:
DATE OF CO ISSUANCE: 05/26/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.
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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28201 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLDG #6 (TYPE 2)

BUILDING PERMIT NO: 2010051245

CERT NO: 2011038947

PROCESS NUMBER: H2011010201

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/26/2011

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28200 SW 125 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

BUILDING PERMIT NO: 2010051246

CERT NO: 2011038946

PROCESS NUMBER: H2011010200

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

MAILING ADDRESS/CONTACT PERSON:
MIAMI-DADE COUNTY
111 NW 1 ST STE 310
MIAMI FL
331281908

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
BLDG #7 (TYPE 2)

CONDITIONS:
DATE OF CO ISSUANCE: 05/26/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.
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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28201 SW 125 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #8 (TYPE 2)

BUILDING PERMIT NO: 2010051247

CERT NO: 2011039155

PROCESS NUMBER: H2011010254

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28200 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #9 (TYPE 4)

BUILDING PERMIT NO: 2010051248

CERT NO: 2011039156

PROCESS NUMBER: H2011010255

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28201 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #10 (TYPE 3)

BUILDING PERMIT NO: 2010051249

CERT NO: 2011039159

PROCESS NUMBER: H2011010256

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28250 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #11 (TYPE 3)

BUILDING PERMIT NO: 2010051250

CERT NO: 2011039160

PROCESS NUMBER: H2011010257

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28251 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

BUILDING PERMIT NO: 2010051251

CERT NO: 2011039161

PROCESS NUMBER: H2011010258

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #12 (TYPE 3)

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28250 SW 125 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

BUILDING PERMIT NO: 2010051252

CERT NO: 2011039162

PROCESS NUMBER: H2011010259

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #13 (TYPE 2)

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

FOR USE OTHER THAN SINGLE FAMILY RESIDENCE, TOWNHOUSE OR DUPLEX, THE PERMANENT CERTIFICATE OF OCCUPANCY

***** IS NOT AN AUTHORIZATION TO USE THE BUILDING. *****

PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28251 SW 125 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #14 (TYPE 2)

BUILDING PERMIT NO: 2010051253

CERT NO: 2011039163

PROCESS NUMBER: H2011010260

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28250 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

BUILDING PERMIT NO: 2010051254

CERT NO: 2011039164

PROCESS NUMBER: H2011010261

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #15 (TYPE 4)

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28251 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #16 (TYPE 3)

BUILDING PERMIT NO: 2010051255

CERT NO: 2011039165

PROCESS NUMBER: H2011010262

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28300 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #17 (TYPE 3)

BUILDING PERMIT NO: 2010051256

CERT NO: 2011039166

PROCESS NUMBER: H2011010263

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28301 SW 126 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #18 (TYPE 3)

BUILDING PERMIT NO: 2010051257

CERT NO: 2011039167

PROCESS NUMBER: H2011010264

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28300 SW 125 CT

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #19 (TYPE 2)

BUILDING PERMIT NO: 2010051258

CERT NO: 2011039169

PROCESS NUMBER: H2011010265

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28301 SW 125 AVE

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #20 (TYPE 2)

BUILDING PERMIT NO: 2010051259

CERT NO: 2011039170

PROCESS NUMBER: H2011010266

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28300 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #21 (TYPE 4)

BUILDING PERMIT NO: 2010051260

CERT NO: 2011039171

PROCESS NUMBER: H2011010267

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 28301 SW 124 PL

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #22 (TYPE 3)

BUILDING PERMIT NO: 2010051261

CERT NO: 2011039172

PROCESS NUMBER: H2011010268

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12600 SW 283 TER

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #23 (TYPE 1)

BUILDING PERMIT NO: 2010051262

CERT NO: 2011039182

PROCESS NUMBER: H2011010272

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12550 SW 283 TER

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #24 (TYPE 1)

BUILDING PERMIT NO: 2010051263

CERT NO: 2011039192

PROCESS NUMBER: H2011010273

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12500 SW 283 TER

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #25 (TYPE 1)

BUILDING PERMIT NO: 2010051264

CERT NO: 2011039194

PROCESS NUMBER: H2011010274

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

MIAMI-DADE COUNTY

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12490 SW 283 TER

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #26 (TYPE 1)

BUILDING PERMIT NO: 2010051265

CERT NO: 2011039195

PROCESS NUMBER: H2011010275

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 05/27/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12450 SW 283 TER

OCCUPANCY TYPE: R

OCCUPANCY PER FLOOR: 32

LOAD PER FLOOR: 40

MAILING ADDRESS/CONTACT PERSON:

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH

PB 153-66 T-19643

PROPOSED USE: 1822

BLDG #27 (TYPE 5)

BUILDING PERMIT NO: 2010051266

CERT NO: 2011046934

PROCESS NUMBER: H2011011908

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 5 **GROUP:**

CONDITIONS:

DATE OF CO ISSUANCE: 07/13/2011

THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

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BUILDING OFFICIAL: CHARLES DANGER, P.E.

Back

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010060

ADDRESS: 12550 SW 282 ST

OCCUPANCY TYPE: A

OCCUPANCY PER FLOOR: 133

LOAD PER FLOOR: 50

MAILING ADDRESS/CONTACT PERSON:

BUILDING PERMIT NO: 2010040347

CERT NO: 2011051988

PROCESS NUMBER: H2011012960

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 0 **GROUP:**

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
COMMUNITY BUILDING

CONDITIONS:

DATE OF CO ISSUANCE: 08/09/2011

THIS CERTIFICATE MUST BE POSTED ON PREMISES.

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.

FOR USE OTHER THAN SINGLE FAMILY RESIDENCE, TOWNHOUSE OR DUPLEX, THE PERMANENT CERTIFICATE OF OCCUPANCY

***** IS NOT AN AUTHORIZATION TO USE THE BUILDING. *****

PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.

BUILDING OFFICIAL: CHARLES DANGER, P.E.

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MIAMI-DADE

BUILDING DEPARTMENT
11805 S.W. 26 ST. MIAMI, FL 33175
PERMANENT CERTIFICATE OF OCCUPANCY

FOLIO: 3079010010020

ADDRESS: 12690 SW 280 ST

OCCUPANCY TYPE: M

OCCUPANCY PER FLOOR: 94

LOAD PER FLOOR: 100

MAILING ADDRESS/CONTACT PERSON:

BUILDING PERMIT NO: 2010055446

CERT NO: 2011056605

PROCESS NUMBER: H2011013916

BLDG CODE: FBC **VER:** 2007

MIN. CONST: 0 **GROUP:**

LEGAL DESCRIPTION:
COMMUNITY PARTNERSHIP SOUTH
PB 153-66 T-19643

PROPOSED USE: 1822
FRESH MARKET

CONDITIONS:

DATE OF CO ISSUANCE: 09/06/2011

THIS CERTIFICATE MUST BE POSTED ON PREMISES.

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY, PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.
FOR USE OTHER THAN SINGLE FAMILY RESIDENCE, TOWNHOUSE OR DUPLEX, THE PERMANENT CERTIFICATE OF OCCUPANCY
***** IS NOT AN AUTHORIZATION TO USE THE BUILDING. *****
PLEASE CONTACT THE MIAMI-DADE DEPARTMENT OF PLANNING AND ZONING, PERMIT SECTION AT 786-315-2666 FOR A CERTIFICATE OF USE AS WELL AS THE OCCUPATIONAL LICENSE OFFICE AT 305-270-4949 FOR THEIR REQUIREMENTS.
BUILDING OFFICIAL: CHARLES DANGER, P.E.

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DEPARTMENT OF REGULATORY AND ECONOMIC RESOURCES
11805 S.W. 26 ST. MIAMI, FL 33175
PERMIT & CERTIFICATE OF OCCUPANCY

MIAMI-DADE COUNTY

FOLIO: 30312100001314
ADDRESS: 2800 NW 43 TER
OCCUPANCY TYPE: R2
OCCUPANCY PER FLOOR:
SEE PLANS
LOAD PER FLOOR:
MAILING ADDRESS/CONTACT PERSON:
HAMPTON VILLAGE APTS LLC
1666 KENNEDY CSWY STE 505
NORTH BAY VILLAGE FL
N
33141-
CONDITIONS:
DATE OF CO ISSUANCE: 12/19/2013
THIS CERTIFICATE M U S T B E P O S T E D ON PREMISES.

BUILDING PERMIT NO: 2013010635
CERT NO: 2014014392
PROCESS NO: H2014003307
BLDG CODE: FBC VER: 2010

MIN. CONST: GROUP:
LEGAL DESCRIPTION:
HAMPTON VILLAGE APTS
T-23240 PB-169-50
PROPOSED USE: 0520
NEW APARTMENT BLDG

THIS CERTIFICATE OF OCCUPANCY IS VALID FOR THE CONDITIONS STATED ABOVE AND FOR AN UNLIMITED TIME, UNLESS REVOKED FOR CAUSE, PROVIDED THE OCCUPANCY COMPLIES WITH APPLICABLE CODE REQUIREMENTS OF MIAMI-DADE COUNTY PROVIDED THERE IS NO CHANGE OF OCCUPANCY AND NO ENLARGEMENT, ALTERATION OR ADDITION IN THE BUILDING OR STRUCTURE. SUCH CHANGES REQUIRE A NEW CERTIFICATE OF OCCUPANCY.
DOCUMENTATION OF THE AS-BUILT LOWEST FLOOR ELEVATION HAS BEEN PROVIDED AND IS RETAINED IN THE RECORDS OF THE DEPARTMENT OF REGULATORY AND ECONOMIC RESOURCES.

(CONTINUED)

3.5 ATTACHMENT B30
funding & finance

THIS INSTRUMENT WAS PREPARED BY:
Brenda Kuhns Neuman, ESQ.
Assistant County Attorney
Miami-Dade County, Florida
111 N.W. First Street, Suite 2810
Miami, Florida 33128

MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES, RENTS AND PROFITS ("the "Mortgage"), dated this 4th day of August, 2011, by Parkview Gardens, Ltd., a Florida limited partnership with an address of 1398 SW 1st Street, 12th Floor, Miami, Florida 33135 ("Mortgagor") in favor of MIAMI-DADE COUNTY, a political subdivision of the State of Florida with an address of 111 N.W. First Street, Miami, FL 33128, Attn: County Manager ("Mortgagee").

WITNESSETH

That for good and valuable consideration, and to secure the payment of the Promissory Note executed by the Mortgagor in favor of the Mortgagee in the original principal amount of ONE MILLION SIX HUNDRED THOUSAND and no/100 DOLLARS (U.S. $1,600,000.00), as the same may be renewed, extended or amended, from time to time, and together with all accrual interest, including, without limitation, such interest as may be added to the principal amount under the terms of such instrument (referred to as the "Note" or the "Promissory Note"), the final payment of which is due on or before the due date provided in the Promissory Note and to secure any other indebtedness owed by Mortgagor to Mortgagee, now or hereafter arising under the terms of this Mortgage or in any other instrument constituting additional security for the Note, and all other sums of money secured as provided under this Mortgage, the Mortgagor does grant, bargain, sell, remise, release, and convey unto the Mortgagee, its successors and assigns, the real estate described in Exhibit A, which is attached and made a part of this Mortgage, which, together with the property hereinafter described, is referred to herein as the "Property";

TOGETHER WITH:

(a) All buildings and improvements, now or hereafter located on the Property, all privileges and other rights now or hereafter made appurtenant thereto, including, without limitation, all right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, and all easements and rights-of-way, public or private, now or hereafter used in connection with the Property; and

(b) All fixtures, fittings, furnishings, appliances, apparatus, goods, equipment, and machinery, including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, escalators, bathtubs, sinks, water

closets, basins, pipes, faucets and other ventilating and air-conditioning, plumbing, lighting and heating fixtures, mirrors, mantels, refrigerating plants, refrigerators, iceboxes, dishwashers, carpeting, furniture, laundry equipment, cooking apparatus and appurtenances, washing machines, dryers, trash compactors, TV antennas, phone systems, incinerators, trash receptacles, sprinklers and fire extinguishing systems, smoke detectors and other fire alarm devices, door bell and alarm systems, screens, awnings, doors, storm and other detachable doors and windows, built-in cases, counters, trees, hardy shrubs and perennial flowers, interior and exterior cleaning, plowing, lawn care, maintenance and repair machinery, vehicles or equipment, and all building material, supplies and equipment now or hereafter delivered to the Property and installed or used in the Property, all other fixtures and personal property of whatever kind and nature owned by the Mortgagor on the date of this Mortgage contained in or hereafter placed in any building standing on the Property; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting premises of the character hereby conveyed, and all renewals or replacements thereof or articles in substitution thereof, all of the estate, right, title and interest of the Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof, all of which shall be deemed to be fixtures and accessions to the freehold and a part of the realty as between the parties hereto, and all persons claiming by, through or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and secured by the Mortgage. If the lien of this Mortgage on any fixtures or personal property is or becomes subject to a lease agreement, conditional sale agreement or chattel mortgage of the Mortgagor, any and all deposits made thereof or therefor are hereby assigned to the Mortgagee, together with the benefit of any payments now or hereafter made thereon. There is also transferred, set over, and assigned hereby Mortgage to Mortgagee, its successors and assigns, all leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories hereinabove set forth, under which Mortgagor is the lessee of, or entitled to use, such items, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments to Mortgagee of such leases and agreements when requested by Mortgagee, but nothing herein constitutes Mortgagee's consent to any financing of any fixture or personal property, and nothing herein shall obligate Mortgagee to perform any obligations of Mortgagor under any such leases or agreements unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and punctually perform. The items set forth in this paragraph (b) are sometimes hereinafter separately referred to as "Collateral"; and

(c) All rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraph (a) and (b) hereof to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Mortgagee shall be entitled, at its option upon the occurrence of a default hereunder, to all rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof whether or not Mortgagee takes possession of such property. Upon any such default hereunder, the permission

hereby given to Mortgagor to collect such rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof shall terminate and such permission shall be reinstated upon a cure of the default upon Mortgagee's specific consent. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

(d) All right, title and interest of Mortgagor in and to all leases now or hereafter on or affecting the property described in paragraphs (a) and (b) hereof, together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. The foregoing assignment of any lease shall not be deemed to impose upon Mortgagee any of the obligations or duties of Mortgagor provided in any such lease, and, Mortgagor agrees to fully perform all obligations of the lessor under all such leases. Upon Mortgagee's request, Mortgagor agrees to send to Mortgagee a list of all leases covered by the foregoing assignment and as any such lease shall expire or terminate or as any new lease shall be made, Mortgagor shall so notify Mortgagee in order that at all times Mortgagee shall have a current list of all leases affecting the property described in paragraphs (a) and (b) hereof. Mortgagee shall have the right, at any time and from time to time, to notify any lessee of the rights of Mortgagee as provided by this paragraph. From time to time, upon request of Mortgagee, Mortgagor shall specifically assign to Mortgagee as additional security hereunder, by an instrument in writing in such form as may be approved by Mortgagee, all right, title and interest of Mortgagor in and to any and all leases now or hereafter on or affecting the Premises, together with all security therefor and all monies payable hereunder, subject to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. Mortgagor shall execute and deliver to Mortgagee any notification, financing statement or other document reasonably required by Mortgagee to perfect the foregoing assignment as to any such lease.

(e) To the extent of the indebtedness secured herein, all judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Property or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets.

(f) To the extent of the indebtedness secured herein, all insurance policies covering all or any portion of the Property and all blueprints, plans, maps, documents, books and records relating to the Property.

(g) To the extent of the indebtedness secured herein, all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims.

TO HAVE AND TO HOLD the above granted Property, with all the privileges and

appurtenances to the same belonging to the said Mortgagee, its successors and assigns, to its and their use and behoof forever.

PROVIDED, HOWEVER, that if the Mortgagor shall pay or cause to be paid to the Holder of the Note principal and interest under the Note, at the time and in the manner stipulated therein, and shall pay or cause to be paid all other sums payable hereunder and all indebtedness hereby secured, then, in such case, the estate, right, title and interest of the Mortgagee in the Property shall cease, determine and become void and the Mortgagee shall, cancel, release and discharge this Mortgage.

ARTICLE ONE

Mortgagor's Covenants

Mortgagor covenants and agrees with Mortgagee that:

1.01 Title.

a. The Mortgagor warrants that: it has good and marketable title to an indefeasible fee simple estate in the Property, subject to no liens, charges or encumbrances other than (i) the lien of this Mortgage, (ii) a subordinate mortgage made by Parkview Gardens, Ltd. in the amount of $ 343,090.00 in favor of the City of Miami and associated security documents, (iii) any encumbrances existing and recorded in the public record prior to execution of this Mortgage, and (iv) any encumbrances, if any, described on Exhibit B hereto ("Permitted Encumbrances"); that it has good right and lawful authority to mortgage the Property in the manner and form herein provided; that Mortgagor has full power and authority to mortgage the Property in the manner and form herein done or intended hereafter to be done; that this Mortgage is and shall remain a valid and enforceable lien on the Property, subject only to those of the Permitted Encumbrances which are stated on Exhibit B hereto to constitute "Prior Encumbrances"; that Mortgagor and its successors and assigns shall warrant and defend the same and priority of this lien forever against the lawful claims and demands of all persons whomsoever (other than the Prior Encumbrances); and, that this covenant shall not be extinguished by any foreclosure hereof but shall run with the land.

b. Mortgagor shall maintain the property free of all security interests, liens and encumbrances, other than Permitted Encumbrances, the security interest hereunder or any lien or encumbrance disclosed to and approved by Mortgagee in writing.

c. The Mortgagor shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as the Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey or assign to the Mortgagee, or for carrying out the

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intention of facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage and, on demand, shall execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the Collateral.

d. The Mortgagor shall, upon the execution of this Mortgage, the Rental Regulatory Agreement, and the Note (the "Loan Documents"), cause all recordable Loan Documents, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in the Property.

e. The Mortgagor shall pay for all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral or any instrument of further assurance.

f. The Mortgagor, so long as all or part of the indebtedness secured hereby is outstanding shall preserve in its present form and keep in full force and effect its existence, as a legal entity under the laws of the state of its formation and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Premises or any part thereof.

1.02 Payment of Note and Escrow Account.

a. The Mortgagor shall promptly and punctually pay principal, interest, and all other sums due or to become due pursuant to the terms of the Note, in the time and manner set forth therein. On the first day of each month until said Note is fully paid, a sum, as estimated by the Mortgagee, equal to the total rental payments due under any ground leases which have not been subordinated to this Mortgage, if any, and the taxes and special assessments next due on the Property encumbered by this Mortgage, plus the premiums that will next become due and payable on insurance policies as may be required under section 1.05 hereof, less all sums already paid for each divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, taxes and special assessments will become delinquent, shall be segregated by the Mortgagor to pay said ground rents, taxes, special assessments and insurance premiums. Such segregated sums shall be held by Mortgagor in interest bearing accounts and shall be kept separate and apart from other funds of the Mortgagor. Mortgagor shall, at the written request of the Mortgagee, furnish any information requested by Mortgagee concerning such accounts. The Mortgagor shall pay the ground rents, taxes, special assessments and insurance premiums when each is due (the "Reserve Payments") and before they become delinquent. In the event the Mortgagor is late in making any of the Reserve

Payments, the Mortgagee may require the Mortgagor to deposit the Reserve Payments with the Mortgagee on the first of each month until the Note is paid in full. The Reserve Payments should be held by the Mortgagee without any allowance of interest to the Mortgagor and need not be kept separate and apart of other funds of the Mortgagee. All payments mentioned in this paragraph and all payments to be made under the Note secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagee to the following items in the order set forth: (i) said ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums, (ii) interest on the Note secured hereby; and (iii) amortization of the principal of said Note. Notwithstanding the foregoing escrow requirements, the Mortgagor shall not be obligated to segregate, or to pay to the Mortgagee, ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums if the Mortgagor is required to pay such sums to the Holder of a Permitted Encumbrance.

b. The arrangement provided for in the section 1.02 is solely for the added protection of the Mortgagee and entails no responsibility on the Mortgagee's part beyond the allowing of due credit, without interest, for the sums actually received by it. Upon assignment of the Mortgage by the Mortgagee, any funds on hand shall be turned over to the new mortgagee and any responsibility of the Mortgagee for such funds shall terminate.

c. If the total of any Reserves described in section 1.02(a) hereof shall exceed the amount of payments actually applied by Mortgagee as set forth in section 1.02(a) any excess Escrow Funds may be credited by Mortgagee to subsequent Escrow payments coming due or, at the option of the Mortgagee, refunded to the Mortgagor. Any deficiency in the Escrow Account shall be paid by the Mortgagor within five (5) business days from receipt of written notification from the Mortgagee that the deficiency has occurred. If there shall be a default under any of the provisions of this Mortgage, the Mortgagee may apply any excess Escrowed Funds against the amounts due and payable under the Loan Documents.

1.03 Maintenance and Repair. The Mortgagor shall keep the Property in good condition and operating order and shall not commit or permit any waste thereof. Mortgagor shall diligently maintain the Property and make any needed repairs, replacements, renewals, additions and improvements, and complete and restore promptly and in a good workmanlike manner. Mortgagor shall not remove any part of the Collateral from the Property or demolish any part of the Property or materially alter any part of the Property without the prior written consent of the Mortgagee. Mortgagor shall permit Mortgagee or its agents the opportunity to inspect the Property, including the interior of any structures, at any reasonable time.

1.04 Compliance with Laws. The Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property or the operation thereof, and shall pay all fees or charges of any kind in connection therewith.

1.05 Insurance.

a. The Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and other hazards as may reasonably be required by Mortgagee, including, without limitation: (i) rent loss or business interruption insurance whenever in the opinion of Mortgagee such protection reasonably is necessary; and (ii) flood and earthquake insurance whenever in the opinion of Mortgagee such protection is reasonably necessary. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require.

b. The Mortgagor shall initially maintain, until Mortgagee shall otherwise indicate in writing, fire and extended coverage insurance in an amount of not less than the full replacement cost of the Property in accordance with HUD's requirements. The policy shall be written by a company or companies having a Best's rating of at least A. Public liability insurance shall be provided on a comprehensive basis in an amount of Five Hundred Thousand and 00/100 Dollars ($500,000.00) per occurrence for bodily injury and property damage and rental or business interruption insurance in an amount sufficient to cover any loss of rents or income for the Property suffered by the Mortgagor for a period of up to six (6) months.

c. All policies of insurance to be furnished hereunder shall be in a form satisfactory to Mortgagee, with Standard Mortgagee Clauses attached to all policies in favor of the Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee and shall deliver renewal policies not less than ten (10) days prior to their expiration date except that if the originals of such policies are at any time held by the holder of a Prior Encumbrance, then Mortgagor shall deliver to Mortgagee certified copies of such policies together with original certificates hereof. The Mortgagee shall be shown as additional insured with respect to this coverage.

d. No separate insurance shall be taken out by the Mortgagor without the prior written approval of the Mortgagee. In the event the Mortgagee approves additional insurance, the Mortgagor shall immediately notify Mortgagee whenever any separate insurance is issued and shall promptly deliver to Mortgagee certified copies of the policy or policies of such insurance. All additional insurance policies shall be in the form required by Paragraph (c) above. In the event of a foreclosure, or other transfer of title to the Property in lieu of foreclosure or by purchase at the foreclosure sale all interest in any insurance policies in force shall pass to Mortgagee, transferee or purchaser as the case may be, and to the holders of the Permitted Encumbrances as their interests may appear.

1.06 Casualty. Mortgagor shall promptly notify Mortgagee of any loss whether covered by insurance or not. In case of loss or damage by fire or other casualty, Mortgagee shall have the right to approve the settlement of any claim made under insurance policies covering the Property or to allow Mortgagor to agree with the insurance company or companies on the amount to be

paid in regard to such loss. Provided that there is no default hereunder, such insurance proceeds shall be paid to the Mortgagee to the extent of the indebtedness held by the Mortgagee without any allowance of rebuilding or restoration of buildings or improvements on said Property. Such proceeds shall be used to retire the indebtedness unless the Mortgagor demonstrates to the satisfaction of the Mortgagee that the Property may be restored to at least equal value and substantially the same character in which case the proceeds shall be made available to the Mortgagor for rebuilding or restoration of buildings or improvements on said Property. In that event, such proceeds shall be made available in the manner and under the conditions that the Mortgagee may require, including without limitation: (i) approval of plans and specifications of such work before such work shall be commenced; (ii) suitable completion or performance bonds and Builder's All Risk insurance; and (iii) no insurer claims any rights of participation and/or assignment of rights with respect to the indebtedness secured hereby. The buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. Any surplus which may remain out of said insurance proceeds after payment of such cost of rebuilding or restoration shall, at the sole option of the Mortgagee, be applied on account of the indebtedness secured hereby or be paid to Mortgagor. Any insurance proceeds received by Mortgagor pursuant to the provisions of this section 1.06 shall remain subject to the lien of this Mortgage, and no holder of any Permitted Encumbrance shall attach, garnish, execute or otherwise attempt to compel payment or delivery of such sums to it or to any other person so long as such sums are used or are to be used for the purposes set forth in this paragraph 1.06.

1.07 Condemnation. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of the Property or any portion thereof, shall notify Mortgagee in writing of the pendency thereof. The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee to the extent of the indebtedness secured herein, all compensation, rights of action, proceeds of any award and any claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation or by sale of the Property in lieu thereof. Mortgagee may, at its option, commence, appear in and prosecute, in its own name, and for its own account, any action or proceeding, or make any compromise or settlement, in connection with the condemnation, taking under the power of eminent domain, or sale in lieu thereof. After deducting therefrom all of its reasonable expenses, including attorneys' fees, the Mortgagee shall apply the proceeds of the award to the reduction of the indebtedness secured by this Mortgage unless Mortgagor demonstrates to the satisfaction of the Mortgagee that the value and character of the Property shall be maintained, in which case, the Mortgagee shall hold said proceeds without any allowance of interest and make them available for restoration or rebuilding of the Property. In the event that the Mortgagee elects to make said proceeds available to reimburse Mortgagor for the cost of the rebuilding or restoration of the buildings or improvements on said Property, such proceeds shall be made available in the manner and under the conditions that the Mortgagee may require provided under Section 1.06 above. If the proceeds are made available by the Mortgagee to reimburse the Mortgagor for the cost of said rebuilding or restoration, any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall at the option of the Mortgagee be applied on account of the indebtedness secured hereby or be paid to Mortgagor. Mortgagor agrees to execute such further

assignments of any compensation, award, damages, right of action and proceeds, as Mortgagee may require. Any sums received by Mortgagor pursuant to the provisions of this paragraph 1.07 shall remain subject to the lien of this Mortgage, and no holder of any Permitted Encumbrance shall attach, garnish, execute or otherwise attempt to compel payment or delivery of such sums to it or to any other person so long as such sums are used or are to be used for the purposes set forth in this paragraph 1.07.

1.08 Liens and Encumbrances. The Mortgagor shall not, without the Mortgagee's express written consent, permit the creation of any liens or encumbrances on the Property other than the lien of this Mortgage and of any Permitted Encumbrances, and shall pay when due all obligations, lawful claims or demands of any person, which, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Property or on the rents, issues, income and profits arising therefrom, whether such lien would be senior or subordinate hereto, including all claims of mechanics, materialmen, laborers and others for work or labor performed, or materials or supplies furnished in connection with any work done in and to the Property and the Mortgagor will do or cause to be done everything necessary so that the lien of this Mortgage is fully preserved, at no cost to the Mortgagee.

1.09 Taxes and Assessments. The Mortgagor shall pay in full when due, and in any event before any penalty or interest attaches, all general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Property and shall furnish to Mortgagee official receipts evidencing the payment thereof.

1.10 Indemnification. Mortgagor shall indemnify and hold harmless the Lender from any liability, claims or losses incurred by Lender in favor of third parties resulting from the disbursement of the Loan proceeds to Mortgagor or from the condition of the Premises, whether arising during or after the term of the Loan, whether as a result of a claim made under this Agreement, by the Lender under the Contract or otherwise. The Mortgagor shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Contract by the Mortgagor or its employees, agents, servants, partners principals or subcontractors. Mortgagor shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Mortgagor expressly understands and agrees that any insurance protection required by this Contract or otherwise provided by Mortgagor shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exists.

1.11 Sale of Property.

a. In order to induce Mortgagee to make the loan evidenced by the Note, Mortgagor agrees that if the Property or any part thereof or interest therein is sold, assigned, transferred, conveyed, further mortgaged, encumbered, or otherwise alienated by Mortgagor, whether voluntarily, involuntarily or by operation of law, or that if the person(s) managing the Property is replaced, in either or any case without the prior written consent of Mortgagee, Mortgagee, at its option, may declare the Note secured hereby and all other obligations hereunder to be forthwith due and payable within fifteen (15) days of written notice, provided, however, Mortgagee shall not withhold its consent unless such mortgaging or encumbering of the Property, or change to its ownership or management will have a material adverse affect on the Mortgagee's security for the indebtedness secured by this Mortgage. The Mortgagee may condition its consent upon an increase in the interest rate of the Note to the then current market rate for new loans secured by property similar to the Property, and the Mortgagor shall pay all costs incurred thereby, including any costs of amending the Note and Mortgage and of obtaining a title insurance endorsement. In addition, the Mortgagee may charge a fee for processing any application seeking the consent of Mortgagee.

b. Except as otherwise allowed in Sections 13(r) and 13(s) of the Loan Agreement, any change in the legal or equitable title of the Property or in the beneficial ownership of the Property, whether or not of record and whether or not for consideration, or sale or other disposition of the stock of the borrowing entity except by devise or descent, shall be deemed a transfer of an interest in the Property. In connection herewith, the financial stability and managerial and operational ability of Mortgagor are a substantial and material consideration to Mortgagee in its agreement to make the loan to Mortgagor secured the Mortgage. The Mortgagor acknowledges that the transfer of an interest in the Property or change in the person or entity operating and managing the Property may significantly or materially alter and reduce Mortgagee's security for the indebtedness secured hereby. Notwithstanding the foregoing, Mortgagor's Limited Partner shall have the right to transfer its interest in Mortgagor without Mortgagee's consent as provided in Section 13(r) of the Loan Agreement.

c. In the event that ownership of the Property, or any part thereof, becomes vested in any person or persons other than Mortgagor, without the prior written approval of Mortgagee, the Mortgagee may waive such default and substitute the Mortgagor with the Mortgagor's successor or successors in interest in the same manner as with Mortgagor, without in any way releasing, discharging or otherwise affecting the liability of Mortgagor hereunder, or the Mortgage indebtedness hereby secured. No sale of the Property, no forbearance on the part of Mortgagee, no extension of the time for the payment of the Mortgage indebtedness or any change in the terms thereof consented to by Mortgagee shall in any way whatsoever operate to release, discharge, modify, change or affect the original liability of Mortgagor herein, either in whole or in part, nor shall the full force and effect of this lien be altered thereby. Any deed conveying the Property, or any part thereof, shall provide that the grantee thereunder assumes all of the grantor's obligations under this Mortgage, the Note and all other instruments or agreements evidencing or securing the repayment of the Mortgage indebtedness. In the event such deed

shall not contain such provisions, the grantee under such deed shall be deemed to assume, by its acquisition of the Property all the obligations established by the Loan Documents.

d. Except as otherwise allowed under this Section 1.11 or in the Loan Agreement, Mortgagor shall not sell, assign, transfer or otherwise dispose of the Collateral or any interest therein and shall not do or permit anything to be done that may impair the Collateral without the prior consent of the Mortgagee, unless the Mortgagor is not in default under the terms of this Mortgage and the Collateral which is to be disposed is fully depreciated or unnecessary for use in the operation of the Property.

1.12 Management. The Mortgagor agrees that the Mortgagee shall have the right to employ professional management for the Property at any time that the Mortgagor is in default under any provision of this Mortgage for a period of more than forty-five (45) days. Such employment shall be at the sole discretion of the Mortgagee and NOTHING herein shall obligate the Mortgagee to exercise its right to install professional management. The cost of such management shall be borne by Mortgagor and shall be treated as an advance under Section 1. 13.

1.13 Advances. If Mortgagor shall fail to perform any of the covenants herein contained or contained in any instrument constituting additional security for the Note, the Mortgagee may, without creating an obligation to do so, make advances on its behalf. Any and all sums so advanced shall be a lien upon the Property and shall become secured by this Mortgage. The Mortgagor shall repay on demand all sums so advanced in its behalf with interest at the rate of eighteen (18%) percent per annum in excess of the rate of the Note at the time of such advance. Nothing herein contained shall prevent any such failure to perform on the part of Mortgagor from constituting an event of default as defined below.

1.14 Financial Statements. The Mortgagor shall deliver to Mortgagee, within ninety (90) days after the end of each of Mortgagor's fiscal years, a balance sheet and statement of profit and loss with respect to the operation of the Property for the fiscal year just completed and beginning with the second such fiscal year after the recordation of the Loan Documents, a comparison of the just completed fiscal year with the preceding fiscal year's balance sheet and statement of profit and loss, all in reasonable detail and certified as complete and correct, by the Mortgagor and a Certified Public Accountant.

1.15 Time. The Mortgagor agrees that time is of the essence hereof in connection with all obligations of the Mortgagor herein or in said Note or any other instruments constituting additional security for said Note.

1.16 Estoppel Certificates. The Mortgagor within ten (10) days from receipt of written request, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no set-offs or defenses exist against the Mortgage debt, or if any such setoffs or defenses are alleged to exist, the nature thereof.

1.17 Records. The Mortgagor agrees to keep adequate books and records of account in accordance with generally accepted accounting principles and shall permit the Mortgagee, and its agents, accountants and attorneys, to visit and inspect the Property and examine its books and records of account, and to discuss its affairs, finances and accounts with the Mortgagor, at such reasonable times as Mortgagee may request.

1.18 Assignment of Rents and Leases. Mortgagor agrees to execute and deliver to Mortgagee such assignments of the leases and rents applicable to the Property as the Mortgagee may from time to time request while this Mortgage and the Note and indebtedness secured by this Mortgage are outstanding.

1.19 Subordination to Prior Encumbrances. Notwithstanding anything herein which is or which may appear to be to the contrary, the lien of this Mortgage and Mortgagee's rights hereunder are subordinate and inferior to the lien of those Permitted Encumbrances (if any) whether now existing or hereafter created which are stated on Exhibit B. Mortgagee agrees, by its acceptance hereof, that no action required to be taken by Mortgagor under the express terms of any Prior Encumbrance shall constitute a default or any Event of Default hereunder, provided however, that such actions are not inconsistent with Mortgagor's obligations set forth in the Note or in paragraph 1.20(c) below.

1.20 Leases Affecting Mortgaged Property.

a. Mortgagor shall comply with and observe its obligations as landlord under all leases affecting the Property or any part thereof. Upon request, Mortgagor shall furnish promptly to Mortgagee executed copies of all such leases now existing or hereafter created. Mortgagor shall not, without the express written consent of Mortgagee, enter any lease except upon forms approved by Mortgagee. Mortgagor shall not accept payment of rent more than one (1) month in advance without prior written consent of Mortgagee. Nothing contained in this Section 1.20 or elsewhere in this Mortgage shall be construed to make Mortgagee a mortgagee in possession unless and until Mortgagee actually takes possession of the Mortgaged Property either in person or through an agent or receiver.

b. To the extent allowable by applicable law, each lease of the Mortgaged Property, shall be entered into in a form provided by the Mortgagee and shall provide that, in the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, if requested by Mortgagee or by any person succeeding to the interest of Mortgagor as the result of said enforcement, automatically become the lessee of Mortgagee or any such successor in interest, without any change in the terms or other provisions of the respective lease, provided, however, that Mortgagee or said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said lease, or (ii) any amendment or modification in the lease made without the consent of Mortgagee or any successor in interest. Each lease shall also provide that, upon request by said successor in interest, the lessee shall execute and deliver an instrument or instruments confirming

its attornment.

c. Mortgagor covenants and agrees that, until the Note and the other obligations secured hereby are satisfied in full, Mortgagor shall comply with the terms of that certain Rental Regulatory Agreement (if applicable) executed simultaneously herewith by and among Mortgagor and the Mortgagee, which Rental Regulatory Agreement is by this reference made a part hereof to the same extent as if set out in full herein.

1.21 Reserved

1.22 Incorporation of Contract. Mortgagor and Mortgagee have negotiated the terms and conditions of the allocation of $1,600,000.00 of Surtax Funds and have entered into a FY 2007 REQUEST FOR APPLICATIONS (RFA) AFFORDABLE HOUSING FUNDING AGREEMENT BETWEEN MIAMI-DADE COUNTY AND CARRFOUR SUPPORTIVE HOUSING, INC. contract dated February 27, 2009, (the "Contract"), a copy of which is attached hereto as Exhibit "B", which evidences the allocation of the Loan. Mortgagor agrees and covenants to abide by all the terms and conditions of the Contract. The Contract is incorporated herein by reference as if fully set forth herein. A default of any provision of the Contract shall be deemed an Event of Default under this Mortgage.

ARTICLE TWO

Default

2.01 Events of Default. The following shall be deemed to be Events of Default hereunder:

a. Failure to make any payment when due in accordance with the terms of the Note secured by this Mortgage or failure to make any additional payments required by this Mortgage within fifteen days (15) of the date on which such payments were due.

b. Failure to keep or perform any of the other terms, covenants and conditions in this Mortgage provided that such failure shall have continued for a period of thirty (30) days after written notice of such failure from the Mortgagee.

c. After written notice from Mortgagee and an opportunity to cure of thirty (30) days from such written notice, continued breach of any warranties or representations given by Mortgagor to Mortgagee in connection with the Loan Documents.

d. An event of default under or institution of foreclosure or other proceedings to enforce any Permitted Encumbrance or any other mortgage or security interest, lien or encumbrance of any kind upon the Property or any portion thereof.

e. The Mortgagor, or any successor or assign including, without limitation, the current owners of any interest in the Property shall:

(i) file a petition under the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing (hereafter referred to as a "Bankruptcy Proceeding"); or

(ii) file any answer admitting insolvency or inability to pay debts, or

(iii) fail to obtain a vacation or stay of any Insolvency Bankruptcy Proceeding within forty-five (45) days, as hereinafter provided; or

(iv) be the subject of an order for relief against it in any Bankruptcy Proceeding; or

(v) have a custodian or a trustee or receiver appointed for or have any court take jurisdiction of its property, or the major part thereof, in any involuntary proceeding for the purpose of reorganization, arrangement, dissolution, or liquidation if such receiver or trustee shall not be discharged or if such jurisdiction relinquished, vacated or stayed on appeal or otherwise within forty-five (45) days; or

(vi) make an assignment for the benefit of its creditors; or

(vii) admit in writing its inability to pay its debts generally as they become due; or

(viii) consent to an appointment of custodian or receiver or trustee of all of its property, or the major part thereof.

f. Failure without good cause of the Mortgagor to accept any referral from Miami-Dade County of eligible applicants for housing if space is available at the time of the referral.

g. Failure of the Mortgagor to comply with the requirements of the Contract.

h. After the applicable grace periods have expired, failure to comply with the terms of the Loan Agreement between the Mortgagor, as Borrower, and Miami-Dade County as Lender; the Rental Regulatory Agreement (if applicable) between the Owner and Miami-Dade County, the Note, and any other instruments, now or hereafter executed by Owner in favor of Miami-Dade County, which in any manner constitute additional security for the Note.

i. The event of any default on any other contract, Note or Mortgage between Mortgagor and Mortgagee .

j. The institution of any proceeding for foreclosure on any property of the Mortgagor where the County is also Mortgagee.

2.02 Remedies.

a. Upon and after any such Event of Default, the Mortgagee, by written notice given to the Mortgagor, may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, all premium payable thereunder, and all other obligations of Mortgagor hereunder, to be due and payable immediately, and upon any such declaration the principal of the Note and said accrued and unpaid interest shall become and be immediately due and payable, anything in the Note or in this Mortgage to the contrary notwithstanding.

b. Upon and after any such Event of Default, the Mortgagee or by its agents or attorneys, may enter into and upon all or any part of the Property, and each and every part thereof, and may exclude the Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers and upon every such entry, the Mortgagee, at the expense of the Property, from time to time, either by purchase, repairs or construction, may maintain and restore the Property, whereof it shall become possessed as aforesaid, and, from time to time, at the expense of the Property, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable, and in every such case the Mortgagee shall have the right to manage and operate the Property and to carry on the business thereof and exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best, and the Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and every part thereof, all of which shall for all purposes constitute property of the Mortgagor; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Property or any part thereof, as well as just and reasonable compensation for the services of the Mortgagee its attorneys, counsel, agents, clerks, servants and other employees by it properly and reasonably engaged and employed, the Mortgagee shall apply the moneys arising as aforesaid, first, to the payment of the principal of the Note and the interest thereon, when and as the same shall become payable, and second, to the payment of any other sums required to be paid by the Mortgagor under this Mortgage.

c. Upon and after any such Event of Default, the Mortgagee shall have all of the remedies of a Secured Party under the Uniform Commercial Code of Florida, Sec. 671-689 et al. F.S., as amended from time to time, including without limitation the right and power to sell, or

otherwise dispose of the Collateral or any part thereof, and for that purpose may take immediate and exclusive possession of the Collateral, or any part thereof, and with or without judicial process, enter upon any Property on which the Collateral, or any part thereof, may be situated and remove the same therefrom without being deemed guilty of trespass and without liability for damages thereby occasioned, or at Mortgagee's option Mortgagor shall assemble the Collateral and make it available to the Mortgagee at the place and at the time designated in the demand. Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale. Mortgagee without removal may render the Collateral unusable and dispose of the Collateral on the Property. To the extent permitted by law, Mortgagor expressly waives any notice of sale or other disposition of the Collateral and any other right or remedy of Mortgagee existing after default hereunder, and to the extent any such notice is required and cannot be waived, Mortgagor agrees that, as it relates to, this paragraph c. only, if such notice is marked, postage prepaid, to the Mortgagor at the above address with copies of said notice mailed in the same fashion to the president of the Mortgagor, at least fifteen (15) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

d. Upon and after any such Event of Default, the Mortgagee, with or without entry, or by its agents or attorneys, insofar as applicable, may:

(i) sell the Property to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such terms and after such notice thereof as may be required, or

(ii) institute proceedings for the complete or partial foreclosure of this Mortgage, or

(iii) apply to any court of competent jurisdiction for the appointment of a receiver or receivers for the Property and of all the earnings, revenues, rents, issues, profits and income thereof, or

(iv) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

e. The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, other than that provided in sub-paragraph 2.02(c) above may make such sale at the time and place to which the same shall be so adjourned.

f. Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Section, the Mortgagor, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring, all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby appointed the true and lawful attorney irrevocable of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Property and rights so sold, and for that purpose the Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. This power of attorney shall be deemed to be a power coupled with an interest and not subject to revocation. Nevertheless, the Mortgagor, if so requested by the Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Section whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

g. In the event of any sale made under or by virtue of this Section (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by the Mortgagor pursuant to this Mortgage, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

h. The purchase money proceeds or avails of any sale made under or by virtue of this Section, together with any other sums which then may be held by the Mortgagee under the provisions of this Section or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of such sale, including reasonable compensation to the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage, together with interest at the rate for advances hereunder in Section 1. 13.

Second: To the payment of any other sums required to be paid by the Mortgagor pursuant to any provisions of this Mortgage or of the Note.

Third: To the payment of the whole amount then due, owing or unpaid

upon the Note for principal and interest, with interest on the unpaid principal and accrued interest at the rate specified in the Note, from and after the happening of any Event of Default described above from the due date of any such payment of principal until the same is paid.

Fourth: To the payment of the surplus, if any, to the Mortgagor or whomsoever is lawfully entitled to receive the same.

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Mortgagee may bid for and acquire the Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage. The Mortgagee, upon so acquiring the Property, or any part thereof shall be entitled to hold, lease, rent, operate, manage and sell the same in any manner provided by applicable laws.

2.03 Notice to Limited Partner and Right to Cure. Lender shall give Mortgagor's Limited Partner notice of any default by Borrower under the terms of the Loan or under any of the Loan Documents, and the Limited Partner shall be extended an opportunity to cure such default, which cure period shall be fifteen (15) calendar days longer than the cure period which is extended to Borrower.

ARTICLE THREE

Miscellaneous Terms and Conditions

3.01 Leases. In the event the Mortgagee shall institute judicial proceedings to foreclose the lien hereof, and shall be appointed as a mortgagee in possession of the Property, the Mortgagee during such time as it shall be the Mortgagee in possession of the Property pursuant to an order or decree entered in such judicial proceedings, shall have, and the Mortgagor hereby gives and grants to the Mortgagee, the right, power and authority to make and enter into leases of the Property or the portions thereof for such rents and for such periods of occupancy and upon such conditions and provisions as mortgagee in possession may deem desirable, and Mortgagor expressly acknowledges and agrees that the term of any such lease may extend beyond the date of any sale of the Property pursuant to a decree rendered in such judicial proceedings; it being the intention of the Mortgagor that while the Mortgagee is a Mortgagee in possession of the Property pursuant to an order or decree entered in such judicial proceedings, such Mortgagee shall be deemed to be and shall be the attorney-in-fact of the Mortgagor for the purpose of making and entering into leases of parts or portions of the Property for the rents and upon the terms, conditions and provisions deemed desirable to such Mortgagee and with like effect as if such leases had been made by the Mortgagor as the owner in fee simple of the Property free and clear of any conditions or limitations established by this Mortgage. The power and authority hereby given and granted by the Mortgagor to Mortgagee shall be deemed to be coupled with an interest

and shall not be revocable by Mortgagor. Nothing herein shall be construed to affect the Mortgagee's rigts under Section 2.02(b) above.

3.02 Taxation of Note and Mortgage. If at any time before the debt hereby secured is fully paid, any law be enacted, deducting from the value of said real estate, for the purposes of taxation, any lien thereon, or revising or changing in any way the laws now in force for the taxation of mortgages or bonds, or the debts secured thereby, for state or local purposes, or the manner of collection of such taxes, so as to affect adversely this Mortgage or the debt hereby secured, or the owner and holder thereof in respect thereto, then this Mortgage and the Note hereby secured shall, at the option of Mortgagee and without notice to any party, become immediately due and payable. If any law should be enacted and to the extent permitted by such law, Mortgagor shall have the opportunity of paying to the Mortgagee the amount of any additional cost or taxes to the Mortgage from such law.

3.03 Marshalling of Assets. Mortgagor on its own behalf and on behalf of its successors and assigns hereby expressly waives all rights to require a marshalling of assets by Mortgagee or to require Mortgagee, upon a foreclosure, to first resort to the sale of any portion of the Property which might have been retained by Mortgagor before foreclosing upon and selling any other portion as may be conveyed by Mortgagor subject to this Mortgage.

3.04 Partial Release. Without affecting the liability of any other person for the payment of an indebtedness herein mentioned (including Mortgagor should it convey said Property) and without affecting the priority of the lien hereof upon any property not released, Mortgagee may, without notice, release any person so liable, extend the maturity or modify the terms of any such obligation, or grant other indulgences, release or reconvey or cause to be released or reconveyed at any time all or any part of the Property described herein, or take or release any other security or make compositions or other arrangements with debtors. Mortgagee may also accept additional security, either concurrently herewith or hereafter, and sell the same or otherwise realized thereon either before, concurrently with, or after sale hereunder.

3.05 Non-Waiver.

a. By accepting payment of any sum secured hereby after its due date or altered performance of any obligation secured hereby, Mortgagee shall not waive its right against any person obligated directly or indirectly hereunder or with respect to any indebtedness hereby secured, either to require prompt payment when due of all other sums so secured or take remedy for failure to make such prompt payment or full performance. No exercise of any right or remedy by Mortgagee hereunder shall constitute a waiver of any other right or remedy herein contained or provided by law.

b. No delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

c. Receipt of rents, awards, and any other monies or evidences thereof, pursuant to the provisions of this Mortgage and any disposition of the same by Mortgagee shall not constitute a waiver of the right of foreclosure by Mortgagee in the event of default or failure of performance by Mortgagor of any covenant or agreement contained herein or in any note secured hereby.

3.06 Protection of Security. Should Mortgagor fail to make any payment or to perform any covenant as herein provided, Mortgagee (but without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof) may make or do the same in the manner and to such extent as Mortgagee may deem reasonably necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purposes, commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of Mortgagee is prior or superior hereto; and, in exercising any such power, incur any liability and expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title and reasonable counsel fee. Any expenditures in connection herewith shall constitute an advance hereunder.

3.07 Rules of Construction. When the identity of the parties hereto or other circumstances make it appropriate, the masculine gender shall include the feminine and/or neuter, plural and the singular number shall include the plural. The headings of each paragraph are for information and convenience only and do not limit or construe the contents of any provision hereof

3.08 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

3.09 Successors in Interest. This Mortgage applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors and assigns. All obligations of Mortgagor hereunder are joint and several. The term "Mortgagee" shall mean the holder and owner, including pledges, of the Note secured hereby, whether or not named as Mortgagee herein.

3.10 Notices. All notices to be given pursuant to this Mortgage shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as a party may request in writing. All notices to Mortgagor shall be sent to the attention of the Executive Director. All notices to the Mortgagee shall be sent to the attention of the County Manager. Any time period provided in the giving of any notice shall commence upon the date such notice is deposited in the mail. A copy of any notice sent to Mortgagor shall also be sent to Mortgagor's Limited Partner at the address set forth in the Loan Agreement.

3.11 Modifications. This Mortgage may not be amended, modified or changed, nor shall any waiver of any provision be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

3.12 Governing Law. This Mortgage shall be construed according to and governed by the laws of the State of Florida, provided, however, that nothing herein shall limit or impair any right which Holder has under applicable federal laws of the United States of America to charge a rate of interest on the sums evidenced hereby at a rate which exceeds the maximum rate allowed under the laws of Florida.

ARTICLE FOUR

Lending Provisions

4.01 Breach of Loan Agreement and Other Documents. Notwithstanding anything to the contrary contained in this Mortgage, in the Note, or in any other instrument securing the loan evidenced by the Note, Mortgagee may at its option declare the entire indebtedness secured hereby, and all interest thereon and all advances made by Mortgagee hereunder, immediately due and payable and/or exercise all additional rights accruing to it under this Mortgage upon an Event of Default, or in the event of a breach by Mortgagor of any covenant contained in this Mortgage following expiration of all notice and cure periods set forth therein.

4.02 Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed four times the face amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property with interest on such disbursements at the rate designated in the Note to apply following a default thereunder. Mortgagor hereby agrees that it shall not execute or file for record any notice limiting the maximum principal amount that may be so secured, and that no such notice shall be of any force and effect whatsoever unless Mortgagee shall have consented thereto in writing signed by Mortgagee and recorded in the public records of Miami-Dade County, Florida.

4.03 Rights under Prior Encumbrances.

a. Mortgagor hereby covenants and agrees (i) to promptly observe and perform all of the covenants and conditions contained in any Permitted Encumbrance or any other lien upon the Property, and which are required to be observed or performed by Mortgagor and to do all things necessary to preserve and keep unimpaired its rights thereunder; (ii) to promptly notify Mortgagee in writing of any default by the Mortgagor in the performance and the

observance of any of the terms, covenants or conditions on part of Mortgagor to be performed or observed under such instrument or of the occurrence of any event which, regardless of the lapse of time, would constitute a default under such instrument and promptly to cause a copy of each such notice given by the Mortgagee thereunder to the Mortgagor to be delivered to Mortgagee.

b. In the event Mortgagor fails to make any payment required under such a Permitted Encumbrance or any other lien upon the Property or to do any act set forth in the preceding subparagraph herein provided, then Mortgagee may, but without obligation, and without notice to or demand upon Mortgagor, and without releasing Mortgagor from any obligation hereof, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect its interest under this Mortgage. Mortgagee's rights hereunder shall specifically include, but without limitation thereof, the right to pay any and all payments of interest and principal, insurance premiums, taxes and assessments and other sums due or to become due thereunder.

c. In the event Mortgagor fails to perform any of the terms, covenants and conditions required to be performed or observed by Mortgagor under such a Permitted Encumbrance or any other lien upon the Property, then Mortgagee may, but without obligation, and without notice or demand upon Mortgagor and without relieving Mortgagor from any obligation hereof, take any action Mortgagee deems necessary or desirable to prevent or cure any such default by Mortgagor. Upon receipt by Mortgagee from Mortgagor of any written notice of default by Mortgagor under such instrument, Mortgagee may rely thereon and take any action it deems necessary to cure such default event though the existence of such default or the nature thereof may be questioned or denied by the Mortgagor or by any party on behalf of the Mortgagor. Mortgagor hereby expressly grants to Mortgagee, and agrees that Mortgagee shall have, the absolute and immediate right to enter upon the Property or any part thereof to such extent and as often as the Mortgagee in its sole discretion deems necessary or desirable in order to prevent or cure any such default by the Mortgagor. Mortgagee may pay and expend such sums of money as Mortgagee in its sole discretion deems necessary for any such purpose and may pay expenses, employ counsel and pay reasonable attorney's fees. All costs, charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there by notice, demand, attempt to collect or suit pending. The amount so incurred or paid by Mortgagee, together with interest thereon at the rate of interest set forth in the Note to accrue following default thereunder, from the date incurred until paid by Mortgagor, shall be added to the indebtedness secured by the lien of this Mortgage to the same extent as if paid or expended on the date hereof.

d. Mortgagor agrees that it will not surrender any of its rights under such a Permitted Encumbrance or other lien upon the Property, and will not, without the prior written consent of Mortgagee, consent to any modification, change or any alteration or amendment of such instrument of the obligations secured thereby, either orally or in writing, and no release or forbearance of any of Mortgagor's obligations under such instrument whether pursuant to such instrument or otherwise, shall release Mortgagor from any of its obligations under this Mortgage.

e. Any default by Mortgagor or any event of default under a Permitted Encumbrance or other lien upon the Property, to which this Mortgage may be subject shall

constitute an Event of Default under this Mortgage.

4.04 Limitation of Interest. All agreements between Mortgagor and Mortgagee are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the principal amount of the Note, acceleration of maturity of the unpaid principal amount of the Note, acceleration of maturity of the unpaid principal balance thereof, or otherwise, or advancement of any sums under the provisions of this Mortgage, shall the amount paid or agreed to be paid to the holder of the Note for the use, forbearance or detention of the money to be advanced thereunder or hereunder exceed the highest lawful rate permissible. If, from any circumstances whatsoever, fulfillment of any provisions of this Mortgage or the Note or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto or hereto, then ipso facto, the obligations to be fulfilled shall be reduced to the limit of such validity, and if from any circumstances the holder of the Note or Mortgage shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not the payment of interest. These provisions shall control every other provision of all agreements between Mortgagor and Mortgagee.

4.05 Waiver of Jury Trial: **MORTGAGOR WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THE TERMS OF THIS MORTGAGE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE'S EXTENDING CREDIT TO MORTGAGOR AND NO WAIVER OF LIMITATION OF THE MORTGAGEE'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON THE LENDER'S BEHALF.**

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the said Mortgagor caused this instrument to be signed and sealed as of the date first above written.

WITNESSES:

Name: Paola P Roman
Print Name: Paola Roman

Name:
PrintName: J. Penn

Parkview Gardens, Ltd., a Florida limited partnership

By: Parkview Gardens GP, LLC, a Florida limited liability company, its managing general partner

By: Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, its sole member

By: _____
Stephanie Berman, President

(SEAL)

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Stephanie Berman, as President of Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, the sole member of Parkview Gardens GP, LLC, a Florida limited liability company, the managing general partner of Parkview Gardens, Ltd., a Florida limited partnership, on behalf of the corporation, company and limited partnership, (X) who is personally known to me or ( ) who presented _____ as identification, to me known to be a representative of the person described as the Mortgagor in and who executed the foregoing Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, and acknowledged before me that said person executed that Mortgage and Security Agreement and Assignment of Leases, Rents and Profits and who (X) did ( ) did not take an oath.

WITNESSETH my hand and official seal in the State and County above, this 1st day of August, 2011.

PAOLA P. ROMAN
MY COMMISSION EXPIRES
February 14, 2014
#DD 961275
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Paola P Roman
NOTARY PUBLIC, State of Florida

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

Lots 27 through 39, inclusive, Block 10, ORANGE HEIGHTS, according to the Plat thereof, as recorded in Plat Book 14, at Page 62, of the Public Records of Miami-Dade County, Florida.

ALSO KNOWN AS:

Lots 27 through 39, inclusive, in Block 10 of "ORANGE HEIGHTS" according to the plat thereof, as recorded in Plat Book 14, at Page 62 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGINNING at the Northeast Corner of Lot 27, Block 10 of said Plat of "ORANGE HEIGHTS"; thence S00°00'00"E along the East Boundary Line of said Block 10, said line also being the West Right of Way Line of NW 14th Avenue for 80.97 feet to a Point of Curvature of a circular curve, concave to the Northwest; thence Southwesterly along the arc of said curve, having for its elements a radius of 25.00 feet and a central angle of 90°28'40" for an arc distance of 39.48 feet to a Point of Tangency; thence N89°31'20"W along the South Boundary Line of said Block 10, said line also being the North Right of Way Line of NW 61st Street for 607.72 feet to a Point of Curvature of a circular curve, concave to the Northeast, thence Northwesterly along the arc of said curve, having for its elements a radius of 25.00 feet and a central angle of 89°31'54" for an arc distance of 39.07 feet to a Point of Tangency; thence N00°00'34"E along the West Boundary Line of said Block 10, said line also being the East Right of Way Line of NW 15th Avenue for 81.39 feet to the Northwest Corner of Lot 39 of said Block 10; thence S89°31'20"E along the North Boundary Line of Lots 27 through 39, inclusive, in said Block 10, said line also being the South Line of a 10 Foot Alley as depicted on said Plat of "ORANGE HEIGHTS" for 657.71 feet to the Point of Beginning.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Mortgage made by Parkview Gardens, Ltd. in favor of JPMorgan Chase Bank, N.A. securing the original principal amount of $5,000,000 and associated security documents to be recorded in the Public Records of Miami-Dade County, Florida.

2. Mortgage made by Parkview Gardens, Ltd. in favor of First Housing Development Corporation of Florida securing the original principal amount of $3,000,000 and associated security documents to be recorded in the Public Records of Miami-Dade County, Florida.

NOTE: All recording references contained herein shall refer to the Public Records of Miami-Dade County, Florida, unless otherwise noted.

CITY OF MIAMI, FLORIDA

INTER-OFFICE MEMORANDUM

TO: Members of the Housing and Commercial Loan Committee

DATE: June 19, 2009

FILE:

SUBJECT: Parkview Gardens Ltd.
Parkview Gardens Project

FROM: George Mensah, Director
Department of Community Development

REFERENCES:

ENCLOSURES:

BORROWER:
Carrfour Supportive Housing, Inc. is a Florida not-for-profit corporation and a Certified Housing Development Organization ("CHDO").

The developer is Parkview Gardens, Ltd. a Florida limited partnership consisting of the following members:

- Parkview Gardens GP, LLC, (0.005 percent Ownership): Consisting of Carrfour Supportive Housing, Inc., Co-Member (00.0049 percent Ownership) and Tacolcy Economic Development, Corp., Co-Member (00.0051 percent Ownership)
- Carrfour Supportive Housing, Inc., Limited Partner (99.99 percent Ownership) *will be replaced with the Limited Partner Investor entity upon closing.*

PROJECT
The Parkview Gardens project consists of six (6) garden style, new construction apartment buildings with a total of 60 units to be built on a set of lots currently owned by the City. All project units will be for families at 60% of the area median income. Eleven units will be City-assisted. The project is located at 1405, 1421, 1435, 1455, and 1475 NW 61 Street in Liberty City neighborhood.

BACKGROUND
On January 17, 2007, the Department of Community Development ("Department") issued a Request for Proposals ("RFP") for gap financing of Tax Credit projects without City of Miami ("City") funding. The RFP incorporated funding from HOME Investment Partnerships ("HOME") and Affordable Housing Trust Funds ("AHTF") sources. Due to the acute shortage of affordable housing, the priorities of funding were set as follows: projects in construction, elderly projects, and family projects. Thirteen (13) proposals were received.

On June 6, 2007, the Housing and Commercial Loan Committee ("HCLC") approved the Department's allocation recommendation. Funding was deferred due to restructuring of the project and partners involved.

BORROWERS REQUEST

As per City of Miami Resolution No. 08-0636, the five parcels of land that make up the Parkview Gardens project were awarded to Parkview Gardens, Ltd., for the development of

affordable housing for eligible low and moderate income persons. The conveyance was subject to parcel reverter provisions should the project not be completed.

Parkview Gardens is in the predevelopment stages of development. Architectural plans are in process. The closing of all funding and the beginning of construction for Parkview Gardens was originally anticipated to occur by October 15, 2009. The Parkview project originally received firm commitments in the amounts of $9,298,290 in 4% Tax Credits and Tax Exempt Bonds from Florida Housing Finance Corporation ("FHFC"). A deterioration in the condition of U.S. financial markets resulted in a loss of the equity provided by the tax credit investor and lower tax credit pricing. Therefore, the funding originally allocated to the Parkview project from FHFC was deobligated.

As per the American Recovery Reinvestment Act, the federal government has provided grant funding to FHFC, which oversees the tax credits and bonds. The FHFC will be converting the tax credits into grant dollars using the aforementioned funds. Fortunately, Parkview Gardens qualifies for the new funding and will be applying in June of 2009 to convert the original 4% tax credits and bond funding in the project to the new grant dollars.

Parkview Gardens, Ltd., has requested funds from the City of Miami in the amount of $343,090 in gap funding in order to make the development financially feasible.

DEPARTMENTAL RECOMMENDATION

Based on this information, the Department recommends $343,090 in HOME funds to Carrfour Supportive Housing, Inc. for the Parkview Gardens project.

The following loan terms and conditions shall apply:

1. *Use of Funds*: HOME funds will be used for construction hard costs.
2. *City Assisted Units*: 11 project units shall be assisted with HOME funds.
3. *Maximum Rent Levels*: Rents charged on City-assisted units are subject to 24 CFR 92, of which three (3) City-assisted units will be subject to Low HOME Rents (up to 50 percent area of median income) and eight (8) City-assisted units will be subject to High HOME Rents (up to 80 percent area median income).
4. *Affordability Period*: an affordability period of 20 years will apply commencing from the date the City approves the closeout of the project.
5. *Loan Repayment & Interest Rate Terms*: the loan repayment and interest during the affordability period will be as follows:
    - Year 1 – 15: the loan shall not bear interest and no principal payments are due.
    - Year 16 – 20: the loan shall bear the rate of 1 percent simple interest only, subject to available cash flow[1], with the entire principal balance and any accrued and unpaid interest and other charges due at maturity. However, if the Borrower meets all of its obligations under the Loan Documents is in full compliance throughout the affordability period and is bound by an Extended Low-Income Housing Agreement with the Florida Housing Finance Corporation, then at the maturity of the loan the City shall forgive

[1] SAIL's definition of Available Cash flow is defined as the cash flows prepared in accordance with generally accepted accounting principles and as adjusted for items including but not limited to extraordinary fees and expenses, payments on debt subordinate to senior loans and capital expenditures.

all remaining indebtedness and other sums due on the Loan and release all documents given as collateral security for no additional consideration other than the continuing validity and effectiveness of the Extended Low-Income Housing Agreement and the Extended Use Period of 50 years provided for therein.

6. *City Incurred Costs*: Borrower understands and agrees that $15,000 of the HOME funds was awarded to the project for, and may be used by the City to cover, costs incurred by the City on behalf of the project. Such costs may include, but are not limited to environmental advertising costs and recording fees.
7. *Retainage(s)*: Ten percent (10%) of each draw request will be retained up to a maximum of $10,000 until the City has received confirmation of completion of the Scope of Work and, at the Borrower's sole cost, a Final Cost Certification prepared by an independent certified public accountant, both in form and substance acceptable to the City.
8. *Commitment Fee*: there will be no commitment fee.
9. *Environmental Clearance*: construction on the project shall not commence until the Borrower is notified in writing that the project has been environmentally cleared as required by HUD. Funds will not be disbursed until the Removal of Grant Condition is received by the City from HUD.
10. *Eligible Project Costs*: eligible project costs will be effective from the date of environmental clearance.
11. *Reporting Compliance*: Borrower is subject to compliance reporting requirements related to previously funded City projects which are under construction or in the affordability period, including applicable Office of Management and Budget ("OMB") Circular(s) reporting and current insurance certificates.
12. *Development Benchmarks/Scope of Work*: the project shall: (a) commence construction within six (6) months from the Effective Date[2] of the contract, (b) obtain all certificates of occupancy required for the project within 24 months from the Effective Date, and (c) have all project units rented within 12 months after the issuance of project certificate(s) of occupancy, but in no event later than 36 months from the Effective Date. At the end of the Affordability Period and upon compliance with all requirements stated in the Loan Documents and provided the project is bound by an Extended Low-Income Housing Agreement with the Florida Housing Finance Corporation, at the maturity of the City loan, the City will forgive all principal and interest on the City loan and release its collaterally assigned security interest.
13. *Reimbursement of Funds*: the City will not reimburse any funds for land acquisition. Hard costs will be reimbursed with the submission of a completed AIA form and a partial release of lien for the previous draw down.
    The final reimbursement request must include the final release of liens and also a certification by the general contractor and each subcontractor that there has been no kick-back according to HUD form that will be provided by the City.
14. *Insurance Requirements*: Borrower shall obtain and furnish evidence of insurance coverage as the City may require in connection with the Project.
15. *Affirmative Marketing Plan*: Borrower shall provide an Affirmative Marketing Plan using HUD's approved form and report to the City annually on all actions taken to comply with said plan.

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[2] The "Effective Date" is the date on which the contract has been signed by the City Manager and attested to by the City Clerk.

16. *Project Signage*: Borrower shall furnish signage identifying the Project and shall acknowledge the contribution of the City by incorporating the seal of the City and the names of the City commissioners and officials in all documents, literature, pamphlets, advertisements, and signage, permanent or otherwise. All such acknowledgments shall be in a form acceptable to the City.
17. *Project Default*: if the City determines that the project is in default, the following conditions will apply:
    - The highest interest rate available under the law will be applicable for the funds disbursed from date of disbursement.
    - The Restrictive Covenant will remain as a restriction on the Project property throughout the Affordability Period; and
    - The borrower, project developer, managing partner(s) of the borrower and/or other individuals, principals and/or other entities as determined by the City will be debarred from receiving any City funding for a period of five (5) years.

HOUSING AND COMMERCIAL LOAN COMMITTEE DECISION:

Approved as Recommended by Staff	**Yes** ☑ **No** ☐ **N/A** ☐
To Include Additional Conditions or Restrictions	**Yes** ☐ **No** ☐ **N/A** ☐
Disapproved	**Yes** ☐ **No** ☐ **N/A** ☐
To Include Further Action	**Yes** ☐ **No** ☐ **N/A** ☐

Specify any further action, conditions or restrictions:

approved Recommended by Staff

HOUSING LOAN COMMITTEE

Chairperson or Representative

Stamp Date JUN 19 2009

APPROVED

Parkview Gardens, Ltd.

Project Analysis: Parkview Gardens

Market Risk

The Parkview Gardens project is new construction of four (4) garden style multifamily buildings for low income families located at 1405, 1421, 1435, 1455, and 1475 NW 61 Street, (Census Tract #15.012 with a Low and Moderate Income percentage of 95.2%) in the Model City neighborhood. According to the City of Miami's market study, the majority (73%) of Model City's neighborhood housing stock was built prior to 1970. Of the neighborhoods in the City of Miami, although Model City is not the most densely populated the percentage of low income households (39%) is one of the largest within the City which reflects the need for the development of affordable housing such as Parkview Gardens project in this area.

Borrower Risk

Parkview Gardens, Ltd. is a Florida limited partnership between Carrfour Supportive Housing, Inc. ("Carrfour") and Tacolcy Economic Development Corp. ("Tacolcy"). Carrfour and Tacolcy are not-for-profit corporations. According to the proposal, Tacolcy has completed over 2,000 units of multifamily and scattered site housing. Carrfour has completed over 500 units through partnerships with other affordable housing developers for the development of affordable housing with tax credit such as the Royalton Apartments project, which is currently funded with City of Miami funds. Other projects that Carrfour has developed include Villa Aurora and the Harding Village projects. This serves as evidence of the developer's capacity and experience in this line of work.

Project Risk

The property site consists of five (5) undeveloped parcels located north of NW 61 Street with approximately 68,310 square feet. The Parkview project originally received firm commitments in the amounts of $9 million in 4% Tax Credits and Tax Exempt Bonds with Florida Housing Finance Corporation ("FHFC"). A deterioration in the condition of U.S. financial markets resulted in a loss of the equity provided by the tax credit investor and lower tax credit pricing. As per the American Recovery Reinvestment Act, the federal government provided grant funding to FHFC, which oversees the tax credits and bonds. The FHFC will be converting the tax credits into grant dollars using the aforementioned funds. Parkview Gardens Ltd. qualifies for these funds and an application to convert the tax credits and bonds into grant dollars will be submitted in June 2009. The City loan in the amount of $343,090 is a Community Housing Development Organization ("CHDO") set-aside. The funds will be used for hard costs. The rents will range from $283 to $783. The total development cost of the project is $11,336,808.

Acquisition/Relocation Risk

On November 13, 2008, the City Commission adopted Resolution 08-0636 approving the conveyance of five (5) City parcels of land located in the Model City neighborhood. The site was vacant at the time of purchase. To date, the properties are in the process of being conveyed to Carrfour. The Uniform Relocation Act 24 CFR 92.353(c)(3) does not apply for this project.

Portfolio Risk

The Parkview Gardens project addresses objectives within the City of Miami's Consolidated Plan. This project is a tax credit project for low income families, which is consistent with the borrower's affordable housing portfolio. The Home Investment Partnerships (HOME) Program funding will be used for hard costs (HOME Regulations 24 CFR 92.206(a)). The project will yield 60 units of which 11 will be City Assisted units. The project has a 20 year Affordability Period. The City's total average investment per unit is $31,190.00.

Development Budget:

Land Acquisition	$0 (Property is being conveyed to Carrfour by the City)
Soft Cost	$ 3,461,808
Hard Cost	$ 7,875,000
Total Development Cost:	$11,336,808

See attached the Budget - Cost Allocation and 20-year Operating Pro-Forma.

Project Information:

Gross Square Feet: 68,310 Net Leasable Area: 68,310

Building Size:
Number of Building Structure: 6
Stories: 3

Amenities:

Project amenities include a car care area for cleaning and washing tenant cars, picnic area with tables and benches, and computer lab.

Unit amenities will include window treatments, laundry hook ups and space for full-size washer and dryer.

Collateral Subordination:

Senior Mortgage Loan from Bank (TBD) to Borrower, in the amount of $9,298,190

Second Mortgage Loan from Surtax Miami-Dade County to Borrower, in the amount of $1,600,000

Third Mortgage Loan from City of Miami to Borrower, in the amount of $343,090

Project Feasibility / Rents:

CITY/ NON CITY	# Units	# Bedrooms	# Baths	HOME Max Rent Limit	Rents	Annual Rental Income
NON CITY	4	1	1	N/A	589	28,272
NON CITY	12	1	1	N/A	283	40,752
CITY / High HOME	3	1	1	715	589	21,204
CITY / Low HOME	1	1	1	565	283	3,396
NON CITY	5	2	2.5	N/A	700	42,000
NON CITY	10	2	2.5	N/A	333	39,960
CITY / High HOME	4	2	2.5	861	700	33,600
CITY / Low HOME	1	2	2.5	678	333	3,996
NON CITY	13	3	2	N/A	783	122,148
NON CITY	5	3	2	N/A	360	21,600
CITY / Low HOME	1	3	2	783	783	9,396
CITY / High HOME	1	3	2	985	360	4,320
TOTAL	**60**					**$370,644**

Total Developer Fee: $95,528

Max. Developer Fee permitted under housing policies (R-06-0327) is 16% = All HOME funds will be used for hard costs. The City will not pay any developer fee.

Square Fee per Unit	Square Feet per Unit	Number of Units	Cost per Square Feet
One Bedroom/One Bath	700	4	$115.00
Two Bedroom/ Two Bath	950	4	$115.00
Three Bedroom/ Two Bath	1050	3	$115.00

Construction Cost per unit

1 Bedroom	$	80,500
2 Bedroom	$	109,250
3 Bedroom	$	120,750

Subsidy Layering:

Maximum HOME Subsidy Limit per Unit 2008	# Units	Type of Bedrooms	HOME Funds invested per unit	Other City Funds invested per Unit	Total Funding Invested per Unit
$55,722	4	1	$31,190	N/A	$124,760
$67,202	5	2	$31,190	N/A	$155,950
$86,020	2	3	$31,190	N/A	$62,380
Total	**11**				**$343,090**

First Housing

MORTGAGE LOAN APPLICATION

Date: **July 21, 2010**

Applicant: **TBD**

Property Name: **Parkview Garden Apartments**

The undersigned ("Applicant") hereby applies to First Housing Development Corporation of Florida ("First Housing"), for a real estate mortgage loan ("Loan") as described herein on the terms and conditions set forth in this Mortgage Loan Application ("Loan Application") including Additional Conditions to Mortgage Loan attached hereto as Exhibit "A". The application will expire on August 30, 2010.

First Housing will fund a portion of the Construction Loan and all of the Permanent Loan. The Chase loan of Five Million Dollars ($5,000,000) will need to close with terms satisfactory to First Housing and prior or simultaneous with First Housing's Loan.

I. **Estimated Construction Loan Amount:** Up to **Three Million Dollars ($3,000,000)** for construction provided this amount and Chase's **Five Million Dollars ($5,000,000)** loan does not exceed **eighty percent (80.00%)** of the property's restricted value including the value of tax credits of an appraisal acceptable to Lender.

II. **Construction and Lease-up Period:** Eighteen (18) months with two extension option for up to six (6) additional months each. The first extension option is free and the second extension is .5%.

III. Permanent Loan Amount: Up to **One Million Three Hundred Thousand dollars ($1,300,000)** provided this amount does not exceed **eighty-five percent (85.00%)** of the property's restricted value and **eighty percent (80.00%)** of the market value of an appraisal acceptable to Lender or does not result in a debt service coverage below **1.20x**, based on the Net Operating Income ("NOI") derived by the Lender.

IV. **Permanent Loan Term/Amortization.** The term of the Permanent Loan is **Fifteen (15) years** ("Loan Term"), amortized over a **thirty (30) year** schedule.

V. **Interest Rate.** The Interest Rate will be determined after the Lender's Loan Committee has approved the Loan and is based one **300 basis points** over the ten year Treasury bill or a minimum of **7.75%**. If the rate were to be set as of the date of this Loan Application it would be **7.75%** during the Construction Loan and Permanent Loan.

VI. **Construction and Permanent Loan Monthly Payment:** The actual monthly payments shall be determined once the Interest Rate is locked at closing.

VII. **Prepayment.** As long as First Housing holds the Loan in its portfolio, the Borrower may prepay the Loan in whole or in part at any time. The prepayment penalty shall be one percent and only applies to prepayments on the permanent loan amount. Borrower acknowledges that First Housing will make every effort to sell the Loan in the secondary mortgage market, and agrees to accept the prepayment conditions, as outlined in Fannie Mae's standard note and mortgage that may be applied to the Loan by the investor to whom the Loan is sold.

VIII. **Tax Credit Contribution Proceeds**: A collateral assignment of the Borrower's right, title and interest in and to the proceeds totaling a minimum of **$8,019,967** derived from the sale by Borrower or its partners of the ownership interest(s) in the Borrower. A Joint Funding Agreement will be required. At closing, the Lender will require that 15% or **1,202,995** are funded of the tax credit equity.

It is estimated that the third and fourth installment totaling **$6,116,971 will** be used to pay down the construction loan to **$1,300,000.** These payments will not be based on performance hurdles. Furthermore, no more than 15% of the developer fee can be paid prior to the loan being reduced.

IX. **Operating Reserve.** The borrower will be required to set up an operating reserve equal to a minimum of 12 months of operating expenses and debt service. This has been estimated at $460,000. The operating reserve will be determined during underwriting.

X. **Replacement Reserves.** Replacement reserves will be payable monthly and will be based on $300 per unit.

XI. **Mortgaged Property.** The Loan shall be secured by a first lien upon and security interest in that certain real estate described on Exhibit "B" attached hereto (the "Land"), and all improvements, equipment, leases and rents, insurance, awards, and deposits relating or pertaining to said real estate, and as follows:

A. Location:

1. City: **Miami Dade County**
2. State: **Florida**

B. Number of apartment units: **60**

XII. **Application Fee.** The executed Loan Application shall be accompanied by a non-refundable Application Fee in the amount of **Fifteen thousand dollars ($15,000)**. The Application Fee will cover the cost of Appraisal Report, other

third parties, and Lender's non - refundable underwriting fee of **$5,000**. At closing, remaining balance of Application Fee and non-refundable underwriting fee will be transferred to closing agent and may be used to pay other transaction closing costs. However, in the event the Loan does not close, Lender will retain its non-refundable fee and be reimbursed for any costs associated with the ordering of third parties including the Appraisal.

XIII. **Commitment Fee.** First Housing requires a Commitment Fee equal to **one half percent (.5%) or $15,000** of the Construction Loan Amount at execution of the Application. If the Lender's Loan Committee does not approve and accept the Loan Application, the Commitment Fee will be returned to the Applicant. Otherwise, the Commitment Fee is returned to the Applicant at the closing of the Loan (the "Closing"). In the event the Applicant fails to close the Loan after the Lender's Loan Committee has approved and accepted the Loan Application and First Housing has issued a Commitment, the Commitment Fee will be forfeited to First Housing.

XIV. **Origination Fee.** Lender's Origination Fee is deemed earned after Lender's Loan Committee approval and acceptance of the Application, payable at Closing, shall be equal to **Two percent (2.00%)** of the Construction Loan Amount equal to **$60,000**.

XV. **Transaction Expenses.** To the extent not covered by the Application Fee, Applicant will pay at Closing all expenses related to the transaction and third-party expenses, including but not limited to: (i) all fees and expenses of Lender's Counsel; (ii) title insurance premium and recordation fees; and (iii) appraisal, as-built survey, property condition and environmental assessment fees. In the event the Loan does not close, Applicant will pay all costs, fees and expenses upon receipt of applicable invoice(s)

THIS LOAN APPLICATION CONSTITUTES AN OFFER BY THE APPLICANT FOR THE LENDER TO CONSIDER A LOAN ON THE TERMS OUTLINED HEREIN, AND IS NOT TO BE CONSIDERED A BINDING LOAN COMMITMENT ON THE PART OF THE LENDER TO MAKE A LOAN ON SUCH TERMS.

Applicants:

By: Carlos L. Toledo V.P.

By: _____

Accepted and approved, subject to Loan Commitment, by:

Lender: First Housing Development Corporation

By: Edward Busansky
Senior Vice President

EXHIBIT "A"
ADDITIONAL CONDITIONS TO MORTGAGE LOAN APPLICATION

I. **Closing.** Prior to closing, the Borrower will obtain an approval from FHFC of a minimum annual tax credit allocation of $1,162,430. Furthermore, the placed in service date will be extended to at least December 30, 2011. A condition of closing is that it occurs on or before September 15, 2010.

II. **Single Asset Entity.** Applicant must be a single asset entity or, to the extent Applicant is not a single asset entity, the borrowing entity at Closing must be a single asset entity.

III. **Loan Documents.** The Loan shall be evidenced by a promissory note (the "Note") in the amount of the Loan, a mortgage, deed of trust, mortgage deed or other appropriate instrument(s), at the option of the Lender (the "Mortgage"), an assignment of Leases and Rents, a security agreement, Uniform Commercial Code financing statements, limited guaranty and indemnity agreements, guarantees, and such other documentation deemed necessary by the Lender to effect the terms and conditions of the Loan (collectively, the "Loan Documents").

IV. **Non-recourse.** The Loan Documents shall provide that the Permanent Loan shall be nonrecourse to Applicant; provided, however, that Applicant and Key Principal(s) shall be personally liable for the Exceptions to Nonrecourse.

V. **Exceptions to Non-recourse.** Notwithstanding any provisions of non-recourse to Applicant:

A. Applicant and Key Principal(s) shall be personally liable to Lender for the repayment of a portion of the Indebtedness equal to any loss or damage suffered by Lender as a result of (1) failure of Applicant to pay to Lender upon demand after an Event of Default, all Rents to which Lender is entitled under the Security Instrument and the amount of all security deposits collected from tenants then in residence; (2) failure of Applicant to apply all insurance proceeds and condemnation proceeds as required by the Security Instrument; (3) failure of Applicant to comply with Loan Documents relating to delivery of books and records, statements, schedules and reports; (4) fraud or written material misrepresentation by Applicant, Key Principal(s) or any officer, director, partner, member or employee of Applicant in connection with the application for or creation of the Indebtedness or any request for any action or consent by Lender; or (5) failure to apply Rents, first, to the payment of reasonable operating expenses (other than Property management fees that are not currently payable pursuant to the terms of an Assignment of Management Agreement or any other agreement with Lender executed in connection with the Loan) and then to amounts payable under the Note, the Security Instrument or any other Loan Document (except that Applicant will not be personally liable (i) to the extent that the Applicant lacks the legal right to direct the disbursement of such sums because of bankruptcy, receivership

or similar judicial proceeding, or (ii) with respect to Rents that are distributed in any calendar year if Applicant has paid all operating expenses and Debt Service Amounts for that calendar year).

B. Applicant and Key Principal(s) shall become personally liable to Lender for the repayment of all the Indebtedness upon occurrence of any of the following Events of Default: (1) Applicant's engaging in any business not permitted in the Security Instrument; or (2) a Transfer that is an Event of Default under the Security Instrument.

VI. **Subordinate Financing.** Subordinate financing secured by the Property shall not be allowed during the first year of the Loan Term except for a Surtax loan from Miami Dade County of $1,600,000 and a City of Miami loan of $343,000. These loans must close prior or simultaneous with First Housing's Loan.

After the first year of the Loan Term, upon approval by the Lender subordinate financing may be permitted. The foregoing notwithstanding, it is understood that Applicant may obtain additional "soft" subordinate financing from the State, County, or City, secured by a subordinate lien on the Property prior to closing as approved by Lender and as long as the subordinate debt does not result in a debt service coverage below 1.15x.

VII. **Right to Transfer Mortgaged Property.** The Loan Documents permit Applicant to convey the Mortgaged Property, or permit transfers of interest in the Applicant, under terms and conditions set forth in the Loan Documents, including, but not limited to, receipt by the Lender of an Assumption Fee equal to one percent (1%) of the unpaid principal balance of the Loan, payment of all Lender's expenses attributable to the assumption and transfer of the mortgaged property, and satisfactory review by Lender of the proposed purchaser's credit and management experience.

VIII. **Performance and Completion Guaranty.** The full repayment of the Loan, the lien free completion of the Project, and the performance of all of the obligations of the Borrower (sometimes hereinafter referred to as the "Performance Guaranty") The Performance Guaranty shall be released by First Housing upon written request of the Borrower, following the Conversion Date, provided that as long as no Event of Default has occurred during the Loan Term and is still uncured in the last twelve months prior to such request and the Project has maintained a minimum 1.15 debt service coverage ratio for six (6) consecutive months based on the greater of underwritten or actual expenses. The guarantors will be Carrfour Supportive Housing, Inc, Talcoicy Economic Development any other general partners and other entities deemed necessary.

IX. **Real Estate Taxes and Property Insurance Premium Escrow Fund.** Applicant shall establish at conversion closing and maintain over entire Permanent Loan Term an escrow account with the Lender, or its designee, for payment of all real estate taxes and assessments relating to the Mortgaged Property and premium for the policies of insurance required under the Loan Documents.

Exhibit "B"

LEGAL DESCRIPTION OF MORTGAGED PROPERTY

[Note to Applicant: Please attach Legal Description of the Property]

FLORIDA HOUSING FINANCE CORPORATION
2010 CARRYOVER ALLOCATION AGREEMENT

This 2010 Carryover Allocation Agreement (Agreement) by and between Florida Housing Finance Corporation (Florida Housing) and Parkview Gardens, Ltd., (Owner) constitutes an allocation of the 2010 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (Code). Unless otherwise specifically provided, this Agreement and the terms used herein shall be interpreted in a manner consistent with the requirements of Section 42 of the Code.

In consideration of the conditions and obligations stated in this Agreement, Florida Housing and the Owner understand and agree as follows:

1. Florida Housing has reviewed the Proposal submitted pursuant to Request for Proposal (RFP) 2009-03 filed by the Owner of Parkview Gardens (Development). Based on the evaluation of the Development identified in the Proposal, and the market study and credit underwriting analysis, Florida Housing and the Owner incorporate, by reference, the Request for Proposal (RFP) 2009-03 into this Agreement.

2. The Owner acknowledges that all the terms, conditions, obligations, and deadlines set forth in this Agreement and the attached Exhibits, together with those that are incorporated by reference, constitute material and necessary conditions of this Agreement, and that the Owner's failure to comply with any of such terms and conditions shall entitle Florida Housing, at its sole discretion, to deem the credit allocation to be canceled. After any such cancellation, the Owner acknowledges that neither it, nor its successors in interest to the Development, shall have any right to claim Housing Credits pursuant to this allocation. Florida Housing reserves the right, at its sole discretion, to modify and/or waive any such failed condition precedent.

3. This 2010 Housing Credit allocation is not to exceed an annual amount of $1,162,430.00 for the Development.

   If the Development consists of more than one building, this Agreement constitutes an allocation of credit on a project basis to the Development in accordance with Section 42(h)(1)(F) of the Code. The address(es) of the building(s) in the Development should be listed on Exhibit A, the Building Information Breakdown.

   This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) of the Code and upon the terms and conditions of this Agreement.

4. The Owner eertifies it is the legal owner of the Development and that the following information is true, accurate, and complete:

a.	Owner Name:	Parkview Gardens, Ltd.
b.	Taxpayer Federal ID#:	27-0845067
e.	Owner Address:	2828 Coral Way Suite 500 Miami, FL 33145
d.	Development Name:	Parkview Gardens
e.	Development Address:	1475 NW 61st Street Miami, FL 33142
f.	Florida Housing Development Number:	2009-024C/2010-006C
g.	Total Number of Units in Development: (Includes market rate units, set-aside units, and full-time employee units.)	60
h.	Total Number of Buildings:	7
i.	Total Number of Qualified Residential Buildings: (as defined at Section 42(h)(1)(E)(ii) of the Code)	6
j.	Type of Construction:	New Construction
k.	Demographic/Designation:	Family/Large County
l.	Anticipated Placed in Service Date: of the last constructed/rehabilitated building (Month, Day and Year)	6/30/2011
m.	Minimum Set-Aside:	40% of units at 60% of area mcdian income
n.	Total Set-Aside:	10% of the residential units at 33% of area median ineome 90% of the residential units at 60% of area median ineome

o. Extended Use Period: Thc Owner has irrevocably waived the "option to convert" to market rents after ycar 14 and FURTHER COMMITS to an additional compliance period of 35 years (fifteen years plus 35 additional years totaling 50 years).

p. Qualified Non-Profit Set-Aside: Florida Housing states and Owner acknowledges that this allocation of Housing Credits is being made pursuant to Florida Housing's set-aside of credit authority for "qualified non-profit organizations" within the meaning of Section 42(h)(5)(c) of the Code and Non-Profit Applicants under its Qualified Allocation Plan (QAP). Throughout the extended use period applicable to the Development under the Code, such a qualified non-profit organization shall own an interest in the Development and materially partieipate (within the meaning of Section 469(h) of the Code) in the development and operation of the Development.

q. Development Features and Amenities: The Development will be eonstructed or rehabilitated in aecordance with the Proposal and shall provide at a minimum the Features, Amenities and Programs described in Exhibit B. After exeeution of this Agreement and prior to the effective date of the Extended Use Agreement, any proposed revisions to Exhibit B shall require the review of Florida Housing staff, and its credit underwriters.

5. a. Site Control:

(i) The Owner shall demonstrate to Florida Housing that it has satisfied the requirement of site control by including a copy of the recorded deed and closing statements, or a copy of the executed long term lease agreement, together with such other evidence or documentation that Florida Housing shall deem necessary. These documents are to bc ineorporated into the Agreement as an attachment to the Development's Legal Description, **Exhibit C**.

In addition, **on or before 5:00 pm, February 4, 2010**, the Applicant must submit a signed affidavit with the site control documents, if applicable, stating that the development site and tie-breaker measurement point remain the same as stated in the Applicant's Application. If the development site has changed, the Applieant will be charged a $500 processing fee and must notify FHFC Housing Credit staff of the change in writing at the time of submission or delivery of the affidavit. The notice of change to the development site must explain the reason for the change and must be accompanied by an affidavit from a Florida lieensed surveyor certifying that thc tie-breaker measurement point has not moved and that the change in tbc development site has not affected any zoning requirements. If the tie-breaker measurement point has moved from the location provided in the Applieation, the change in location eannot affect the Applicant's score and the Applicant must provide a new surveyor certification form. FHFC staff shall review thc documents and determine if any further action is neeessary.

(ii) To meet the Sitc Control requirement, the Owner certifies to Florida Housing that it owns the land on which the Development is to be built, or that the Owner is the Lessee under a lease of thc land on which the Development is to be built and whieh has a term that does not expire prior to thc expiration of the Extended

Use Period.

Site Control Election:

Owner shall initial only one of the following:

I elect to meet the Site Control requirement,

____ upon the initial submission of this Agreement

or

✓ on or before March 31, 2010

In choosing this election, the Owner agrees to provide evidence of meeting the requirement as a supplemental to the original Carryover Allocation Agreement without amending the original document. If you are unable to meet the deadline, you may request a one-time extension to Florida Housing. Provided that an extension is granted, there will be a $5,000 processing fee.

b. Cost Basis and Certification:

The Owner certifies that it shall incur at least 10 percent of the reasonably expected basis (10% test) of the Development on or before April 30, 2010. The Owner shall indicate below whether it chooses to provide evidence that the 10 % test has been met upon the initial submission of this Agreement or by April 30, 2010.

The Owner represents that its reasonably expected basis in the development (land and depreciable basis) as of October 31, 2011 is $ 9,283,158.85, such that for purposes of the 10% test, it must have a basis in the Development (land and depreciable basis) of at least $ 928,815.89 on or before April 30, 2010.

Cost Basis and Certification Election:

Owner shall initial only one of the following:

I elect to meet the 10% test requirement,

____ upon the initial submission of this Agreement

or

✓ on or before April 30, 2010

In choosing this election, the Owner agrees to provide an updated Exhibit D as evidence of meeting the 10% requirement. This will be a supplement to the original Carryover Allocation Agreement without amending the original document. If you are unable to meet the deadline, you may request a one-time extension to Florida Housing. Provided that an extension is granted, there will be a $5,000 processing fee.

The Owner shall submit the properly completed and executed **Exhibit D** as evidence that it has or has not met the 10% test requirement.

Florida Housing's aeeeptance of any certifieation with respect to meeting the 10% test requirement, does not constitute a representation as to the satisfaetion of the requirements under Section 42(h)(1)(E) of the Code as binding on the part of the Internal Revenue Service.

6. The Owner acknowledges that all qualified buildings within the Development shall be placed in service on or before October 31, 2011. The final tax credit determination by Florida Housing cannot be made until such time as all buildings are placed in-service and the required Final Cost Certification has been submitted and approved by Florida Housing. Florida Housing shall not issue any partial final allocations.

7. The Owner acknowledges and agrees to submit to Florida Housing, in accordanee with Rule Chapter 67-48, Florida Administrative Code and Request for Proposal 2009-03: (i) written progress reports evideneing the progress of the Development every two months, and (ii) the completed and required Final Cost Certification documents by the date that is 75 calendar days after all the buildings in the Development have been placed in serviee.

In addition, the Owner acknowledges and agrees to commence construction on or before April 30, 2010 and as proof thereof shall deliver to Florida Housing a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) relative to the subject Development.

Florida Housing will require the Owner to acknowledge and agree to close its tax credit partnership on or before April 30, 2010. As proof thereof, the Owner shall deliver to Florida Housing a copy of its closed and executed partnership agreement.

In the event the Owner fails to comply with the above requirements, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code and Request For Proposal 2009-03. Florida Housing, in its sole and absolute discretion, may extend the time for complianee with these requirements upon receipt of a written request from the Owner and if Florida Housing determines that the Owner is making a diligent effort to eomply. If a construetion extension is given by Florida Housing, a non-refundable fee of $10,000 shall be eharged to the Owner. If the Owner is given an extension to close their partnership agreement by Florida Housing, a non-refundable fee of $10,000 shall be charged to the Owner.

8. A one time non-refundable compliance payment of $2,297.00 in accordance with Rule 67-48 and RFP 2009-03 is payable by the Applicant to Florida Housing no later than **5:00 pm, February 4, 2010.** Checks should be made payable to the Florida Housing Finance Corporation, and should be mailed to:

Florida Housing Finance Corporation
ATTN: Housing Credit Program
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

In the event the Owner fails to pay the above-referenced fee on or before **5:00 pm, February 4, 2010**, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code.

9. Pursuant to Rule Chapter 67-53, the Owner shall coordinate with the Development's assigned servicer, Seltzer Management Group, Inc., to have at least four on-site construction inspections at the Owner's expense. The Owner shall insure that these inspections are conducted at different intervals during the construction period with one of the inspections conducted prior to the Development being 15% complete and one inspection conducted at construction completion.

10. The Owner acknowledges and agrees that Florida Housing shall further evaluate the Development, pursuant to Section 42(m)(2) of the Code for a final housing credit allocation determination upon Final Cost Certification, when all buildings in the Development are placed in service.

The Owner further acknowledges and agrees that, if the carryover housing credit allocation dollar amount, set forth in paragraph 3 of this Agreement, exceeds the amount for which the Development is determined by Florida Housing to be finally eligible, pursuant to Section 42(m)(2) of the Code, the amount of any such excess shall be returned to and recovered by Florida Housing pursuant to Section 42(h)(3)(C) of the Code for reallocation as per the 2009 Qualified Allocation Plan.

11. Upon the Owner's written notification to Florida Housing that the last building in the Development is placed in service, Florida Housing's receipt of evidence that all contingency items identified in the Credit Underwriting Report and this Agreement have been satisfied, and acceptance by Florida Housing of the Final Cost Certification documents which include but are not limited to:

- the Final Cost Certification
- the monitoring fee
- copies of Certificates of Occupancy
- a copy of the Syndication Agreement
- an Independent Auditor's Report prepared by an independent Certified Public Accountant
- photographs of the completed property
- the original, executed Extended Low-Income Housing Agreement in accordance with the deadlines imposed above

Florida Housing shall issue an Internal Revenue Service Form 8609 for each building, in aecordanee with the applicable federal law governing Housing Credit alloeation under Section 42 of the Code and Florida Housing program rules. The Extended Low-Income Housing Agreement, with respect to the Development, shall, ineorporate the terms, conditions, and obligations undertaken by the Owner pursuant to paragraph 4 of this Agreement.

12. This Agreement does not in any way constitute a representation, warranty, guaranty, advice, or suggestion by Florida Housing as to the qualifieation of the Development for Housing Credits, or the financial feasibility, or viability of the Development. The Agreement shall not be relied on as such by any owner, developer, investor, tenant, lender or other person or entity for any reason.

If and to the extent that the allocation made pursuant to this Agreement is determined to be invalid, due to an error made by Florida Housing in determining its Housing Credit dollar amount for calendar year 2010, this Agreement shall be deemed to constitute a binding commitment on behalf of Florida Housing to allocatc an equal amount of Housing Credits from its future Housing Credit Allocation Authority to the extent allowed by Section 42 of the Code. Such binding commitment shall, in all respects, be subject to the terms and conditions of this Agreement.

13. The Owner acknowledges and agrees to notify Florida Housing, in writing, in the event of a sale, transfer, or change in ownership of the Development in aecordance with Rule Chapter 67-48, Florida Administrative Code and Request for Proposal 2009-03.

14. Amendments to this doeument may be made by Florida Housing only upon written request from the Owner and as Florida Housing deems necessary.

15. The date of this Agreement is the date it is executed on behalf of Florida Housing as shown on the execution page hereto.

--FLORIDA HOUSING--

FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

By its execution of this Agreement, and based on the foregoing representations and obligations, Florida Housing issues to the Owner a Carryover Allocation of 2010 housing credits pursuant to Section 42(h)(1)(E) and (F) of the Internal Revenue Code, as amended, subject to the conditions elsewhere in this Agreement. FLORIDA HOUSING HAS RELIED UPON INFORMATION SUBMITTED TO IT BY THE DEVELOPMENT OWNER IN ISSUING THIS CARRYOVER ALLOCATION. FLORIDA HOUSING MAKES NO REPRESENTATIONS OR GUARANTEES THAT THE OWNER IS ELIGIBLE TO RECEIVE THE CREDIT STATED HEREIN. THE INTERNAL REVENUE SERVICE DETERMINES TAXPAYER ELIGIBILITY.

_____ Date: 3-1-2010

Florida Housing Tax Identification Number: 59-3451366

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 1st day of March, 2010 by Kevin L. Tatreau as Director of Multifamily Development Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation, the successor in interest to the Florida Housing Finance Agency, on behalf of said Corporation. He is personally known to me.

_____
Notary Public

_____
Print or Stamp Name

JADE M. OLIVER
Commission DD 621850
Expires December 12, 2010
Bonded Thru Troy Fain Insurance 800-385-7019

_____
Date Commission Expires

EXHIB

BUILDING BY BUILDING BREAKDOWN

FILE NUMBER: 2009-024C/ 2010-006C

PROJECT NAME: Parkview Gardens

PROJECT ADDRESS: 1475 NW 61st Street ZIP: 33142

CITY, STATE: Miami, FL

BIN NUMBER (FHFC PROVIDES)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE OR SITE DESCRIPTION (AS APPLICABLE)	Expected PIS Date							
FL10 -00601	1475 NW 61st Street - A	6/30/2011					0		0
FL10 -00602	1475 NW 61st Street - B	6/30/2011					0		0
FL10 -00603	1475 NW 61st Street - C	6/30/2011					0		0
FL10 -00604	1475 NW 61st Street - D	6/30/2011					0		0
FL10 -00605	1475 NW 61st Street - E	6/30/2011					0		0
FL10 -00606	1475 NW 61st Street - F	6/30/2011					0		0
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ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.

EXHIBIT "B"
(PARKVIEW GARDENS / 2009-024C/ 2010-006C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will eonsist of:

60 Mid-Rise apartment units loeated in 6 residential buildings.

Unit Mix:

Twelve (12) one bedroom/one bath units eontaining a minimum of 588 square feet of heated and cooled living area.

Thirty-six (36) two bedroom/two and one half bath units containing a minimum of 998 square feet of heated and cooled living area.

Twelve (12) three bedroom/two bath units containing a minimum of 1,122 square feet of heated and eooled living area.

60 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

B. Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation).
2. Window treatments for each window inside each unit.
3. Termite prevention and pest control throughout the entire affordability period.
4. Peephole on all exterior doors.
5. Exterior lighting in open and common areas.
6. Cable or satellite TV hook-up in all units.
7. Range, oven and refrigerator in all units.
8. At least two full bathrooms in all 3 bedroom or larger new construction units.

9. Bathtub with shower in at least one bathroom in at least 90% of the new construction, non-Elderly units.

C. The Applicant has committed to provide the following features in each new construction unit:

1. Ceramic tile bathroom floors in all units
2. Microwave oven inside each unit
3. Marble window sills in all units
4. Steel exterior entry door frames for all units
5. At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom new construction units

D. The Applicant has committed to the following amenities in the Development:

1. Gated community with "carded" entry or security guard, or if 2 or more stories, "carded" secure entry to building
2. Exercise room with appropriate equipment
3. Community center or clubhouse
4. Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment)
5. Car care area (for car cleaning/washing)
6. Library consisting of a minimum of 100 books and 5 current magazine subscriptions
7. Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
8. Each unit wired for high speed internet
9. Laundry facilities with full-size washers and dryers available in at least one common area on every floor if Development consists of more than one story

EXHIBIT "B"
(PARKVIEW GARDENS / 2009-024C/ 2010-006C)
DESCRIPTION OF FEATURES AND AMENITIES

E. The Applicant has committed to provide the following energy conservation features for all buildings in the Development:

1. Air conditioning with a SEER rating of 16 or better
2. Electric water heater with energy factor of .93 or better
3. Wall insulation of R-10 or better for masonry/concrete block construction
4. Energy Star certified refrigerator and dishwasher in each unit
5. Ceiling fans in all bedrooms and living area in each unit

F. By initialing each item, the Applicant commits to the following 10 Green Building options for this Development:

1. _X___ Programmable thermostats in each unit
2. _X__ Energy Star rated reversible ceiling fans in all bedrooms and living areas
3. _X__ Showerheads that use less than 2.5 gallons of water per minute
4. _X__ Faucets that use 2 gallons of water per minute or less in the kitchen and all bathrooms
5. _X__ Toilets that have dual flush options which include 1.6 gallons of water or less
6. _X__ Energy Star qualified lighting in all open and common areas
7. ____ Motion detectors on all outside lighting that is attached to the units
8. ____ Low VOC paint (less than 50 grams per gallon) in all uuits and common areas
9. ____ Reduced Heat-Island Effect paving (use light colored or porous paving materials)
10. _X__ Energy Star rating for all refrigerators, dishwashers and washing machines that are provided by the Applicant
11. _X__ Energy Star rating for all windows in each unit

12. _X__ Carpet and Rug Institute Green Label certified carpet and pad for all carpeting provided

13. ____ Florida Yards and Neighborhood certification on all landscaping

14. _X__ Install daylight sensors or timers on all outdoor lighting

G. The Applicant has committed to provide the following Resident Programs:

1. Welfare to Work or Self-Sufficiency Type Programs - The Applicant commits to actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.

2. First Time Homebuyer Seminars – Applicant or its Management Agent must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners. Electronic media, if used, must be used in conjunction with live instruction.

3. Literacy Training - Applicant or its Management agent must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Electronic media, if used, must be used in conjunction with live instruction.

4. Job Training – Applicant or its Management Agent must provide, at no cost to the resident, regularly scheduled classes in keyboarding, computer literacy, secretarial skills or other useful job skills, which will be provided at least once each quarter. If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

5. Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to the residents. Electronic media, if used, must be used in conjunction with live instruction.

6. Financial Counseling – This service must be provided by the Applicant or its Management Agent, at no cost to the resident, and must include the following components: must be regularly scheduled at least once each quarter; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget," "Handling Personal Finances," "Predatory Lending," or "Comparison Shopping for the Consumer." Electronic media, if used, must be used in conjunction with live instruction.

EXHIBIT "B"
(PARKVIEW GARDENS / 2009-024C/ 2010-006C)
DESCRIPTION OF FEATURES AND AMENITIES

7. Resident Assistance Referral Program - The Applicant or its Management Agent will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self sufficiency, and advocacy to assist clients in securing needed resources. This service must be provided at no cost to the resident. Electronic media, if used, must he used in conjunction with live instruction.

8. Life Safety Training - The Applicant or its Management Agent must provide courses such as fire safety, first aid (including CPR), etc., on-site, at least twice each year, at no cost to the resident. Electronic media, if used, must be used in conjunction with live instruction.

EXHIBIT C
LEGAL DESCRIPTION

Development Name: Parkview Gardens

Development Number: 2009-024C/2010-006C

Property Description

- 1475 N.W. 61st Street
ORANGE HGTS PB 14-62 LOTS 37-38-39 & W ½ LOT 36 BLK 10 LOT SIZE 175.000 X 106 OR 20746-120-121 & 122 1002 3

- 1455 N.W. 61st Street
ORANGE HGTS PB 14-62 LOTS 33-34-35 & E ½ lot 36 BLK 10 LOT SIZE 175.000 X 106 OR 20746-120-121 & 122 1002 3

- 1435 N.W. 61st Street
ORANGE HGHTS PB 14-62 LOT 30 THRU 32 INC BLK 10 LOT SIZE 150.000 X 106 OR 20746-120 121 & 122 1002 3

- 1421 N.W. 61st Street
ORANGE HGTS PB 14-62 LOT 29 BLK 10 LOT SIZE 50.00 X 106

- 1405 N.W. 61st Street
14 53 41 ORANGE HGTS PB 14-62 LOTS 27 & 28 BLK 10 LOT SIZE 107.730 X 106 OR 16592-2529 1094 3

EXHIBIT D, Page 1

COST BASIS DOCUMENT

DEVELOPMENT NAME: Parkview Gardens

FILE NUMBER: 2009-024C/ 2010-006C

(TO BE COMPLETED BY THE OWNER'S CPA OR ATTORNEY)	TOTAL ESTIMATED DEVELOPMENT COST	REASONABLY EXPECTED BASIS*	CURRENT BASIS
SOURCES			
Investor's Capital Contribution (Syndication Proceeds)	6,847,889.00		
First Mortgage	1,600,000.00		
Second Mortgage	1,600,000.00		
Grants			
Owner's Contribution			
Other - Deferred Fee	221,933.35		
Total Sources:	10,269,822.35		
USES			
Building or Land Acquisition			
Land	302,966.85	302,966.85	
Building			
Legal - Acquisition			
Building Rehab. or New Constr.			
Hard Costs	6,051,000.00	6,051,000.00	
Construction Period Interest	379,750.00	190,000.00	
Demolition		0.00	
Site Work	200,000.00	200,000.00	
Legal	150,000.00	75,000.00	48,587.79
Accounting	12,000.00	6,000.00	
Architectural & Engineering	410,000.00	410,000.00	83,000.00
Surveying	21,000.00	21,000.00	7,157.60
Environmental	15,000.00	15,000.00	
Appraisal	20,000.00	20,000.00	6,500.00
Tax Credit Fees	126,913.50		
Development Fee	1,374,192.00	1,374,192.00	343,548.00
Syndication Expenses			
Construction Loan Fees	186,000.00	62,000.00	
Other	813,000.00	461,000.00	6,203.00
TAXES & INSURANCE	208,000.00	100,000.00	
Total Uses:	10,269,822.35	9,288,158.85	494,996.39

SUMMARY	
Current Basis:	494,996.39
Reasonably Expected Basis:	9,288,158.85
Percentage Complete:	5.33%
Date:	

~~CPA/ATTORNEY~~ OWNER SIGNATURE

2/16/2010 DATE

305-371-8300 x 315 TELEPHONE

This form may be signed by the Applicant or designee if submitting as evidence of NOT meeting the 10% test.

* These figures are estimates for computation purposes only. For purposes of the Carryover Allocation Agreement "reasonably expected basis" pursuant to Section 42(h)(1)(E)(ii) need not be the same as eligible basis and is computed for an entire project, rather than building-by-building

EXHIBIT E

EXPLANATION OF CHANGES

Development Name: Parkview Gardens
File Number: 2009-024C/ 2010-006C

If there are any changes in the project information from that submitted with the application, provide a detailed explanation/justification for the changes. These changes MUST be reviewed and approved by the Agency prior to execution of this Agreement.

Check those items that have changed and explain changes in the spaces provided below. Attach supporting documentation as needed.

- [ ] Taxpayer Federal Identification Number
- [ ] Project Address
- [ ] Number of Units:
- [ ] Number of Buildings
- [ ] Set-Aside Elections
- [ ] Extended Use Period
- [x] Project Amenities
- [ ] Tenant Programs
- [ ] Other: _____

Explanation of Changes:

The sq. ft. for the two bedroom units was revised.

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Finance Corporation
227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax 850.488.9809 • www.floridahousing.org

GROSS RENT FLOOR ELECTION

In aeeordanee with Revenue Procedure 94-57, the Internal Revenue Serviee will treat the Gross Rent Floor in Seetion 42(g)(2)(A) as taking effeet on the date the Corporation initially alloeates* housing eredits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's plaeed-in-serviee date **IF** the owner designates that date instead and **so informs the Corporation prior to the placed-in-service date of the building.**

THIS IS A ONE-TIME ONLY, IRREVOCABLE ELECTION.

The undersigned owner hereby makes the following eleetion with respeet to the Gross Rent Floor Effective Date for eaeh building in the project designated below:

☑ **On date of initial allocation (or determination)**

☐ **On placed-in-service date**

* If the proposed project is tax-exempt bond financed (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date the Corporation initially issues a determination letter unless the owner designates that the plaeed-in-service date should be used.

Owner Signature — 2/3/10 Date

PARKVIEW GARDENS
Project Name

CARLOS TOLEDO
Owner Name (Print or Type)

2009-024C / 2010-006C
Project Number

THIS ELECTION MUST BE RECEIVED BY THE CORPORATION PRIOR TO THE PLACED-IN-SERVICE DATE OF ANY BUILDING IN THE PROJECT.

RECEIVED BY THE FLORIDA HOUSING FINANCE CORPORATION
(Date Stamp):

Charlie Crist, Governor
Board of Directors: David E. Oellerich, Chairman • Stuart Scharago, Vice Chairman • Tom Pelham, Ex Officio
Ken Fairman • Clifford Hardy • Jerry Maygarden • Marilyn L. Seroyer • Lynn Stultz • Leonard Tylka
Stephen P. Auger, Executive Director

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AFFIDAVIT CERTIFYING SITE CONTROL AND TIE-BREAKER MEASUREMENT POINT (Parkview Gardens/2009-024C/2010-006C)

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared Carlos Toledo ("Affiant"), who being by me first duly sworn, on oath, says:

1. That this Affidavit is given on the personal knowledge of Affiant.

2. That Affiant is the Interim President of Managing General Partner of Parkview Gardens, Ltd., a Florida limited partnership (the "Applicant"), and is authorized to make this Affidavit on behalf of the applicant entity of Request for Proposal 2009-03 (the "Proposal").

3. Affiant certifies that the site for the development has not changed from that as submitted in the Application, or if it has changed such change will not have affected the scoring of the affiant's original application.

4. Affiant further certifies that the Tie-Breaker Measurement Point as defined in Rule Chapter 67-48, F.A.C. and as stated on the Surveyor Certification Form provided with the Application remains the same.

Dated as of this 3rd day of February, 2010.

Name: Carlos Toledo, individually,
Affiant

SUBSCRIBED AND SWORN TO before me this 3rd day of February 2010, by Carlos Toledo who is personally known to me or has produced a valid driver's license as identification.

Notary Public
Printed Name:
My Commission Expires:

Notary Public State of Florida
Douglas R Mayer
My Commission DD924323
Expires 09/10/2013

Charlie Crist, Governor
Board of Directors David F. Oellerich, Chairman • Stuart Scharago, Vice Chairman • Tom Pelham, Ex Officio
Ken Fairman • Clifford Hardy • Jerry Maygarden • Marilyn L. Sawyer • Lynn Stultz • Leonard Tyrka
Stephen P. Auger, Executive Director

CHASE

May 3, 2011

Mr. Carlos Toledo
Crossroads Management, LLC
1398 SW 1st Street, 12th FL
Miami, FL 33135

Dear Carlos:

We are pleased to inform you that, based upon preliminary discussions, JPMorgan Chase Bank, N.A. (the "Bank") would be willing to consider providing a construction loan facility to Parkview Gardens Ltd., a single purpose entity controlled by Carrfour Supportive Housing and Tacolcy Economic Development for the construction of a 60 unit affordable housing development in Miami, Florida, among other things, the attached indicative terms.

This expression of interest is neither a commitment nor an offer to commit but rather is intended to serve as a basis for further discussion and negotiation should you wish to so proceed. The Bank's preliminary interest is subject to change as its due diligence and other discussions with you continue and, accordingly, all material terms of the proposed transaction may not yet be determined. Moreover, any commitment or offer to commit by the Bank cannot occur prior to credit approval, which has not yet been obtained.

Please note that the Bank and/or its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise.

We look forward to commencing this process with you should you wish to proceed. Of course, this letter of interest is for your information and use only and is not to be shown to or relied upon by third parties.

Very truly yours,

Jessica Thompson
Vice President

CHASE

The following Summary of Indicative Terms and Conditions is provided for discussion purposes. It does not constitute a commitment to lend or an agreement to issue a commitment on these or any other terms. It shall not create a binding or legally enforceable contractual obligation on JP Morgan Chase Bank, NA ("Chase" or "Lender") in any way. The terms contained herein are not all-inclusive. Additions and changes may be made as Lender and its counsel deems necessary, prudent or desirable. No agreement (oral or otherwise) that may be reached during negotiations shall be binding upon the parties until a final commitment letter has been issued by Lender and accepted by the Obligor. This Summary shall be kept confidential, not be reproduced or disclosed, and shall not be used by the Obligor or any party other than in connection with evaluating and negotiating the transaction described herein.

Summary of Indicative Terms and Conditions

May 3, 2011

JPMorgan Chase Bank, N.A. ("Chase") or ("Lender")

And

Parkview Gardens Apartments Ltd. ("Obligor")

Lender:	JPMorgan Chase Bank, N.A. ("Chase" or "Lender") Community Development Group Tammy Haylock-Moore 100 N. Tampa St. 3300 Tampa, Florida 33602-5854 Phone (813) 483-8251 Fax (813) 483-8259 e-mail tammy-haylock-moore@chase.com
Permanent Lender:	First Housing Development Corporation ("First Housing" or "Permanent Lender")
Obligor or Borrower:	Parkview Gardens Apartments Ltd., a Florida Limited Partnership whose General Partner is: Parkview Gardens GP 00.010% and whose Investor Limited Partner is: RBC Tax Credit Equity, LLC 99.989% RBC Tax Credit Manager II, Inc. 00.001%
Developer:	Carrfour Supportive Housing, Inc. 1398 SW First Street Miami, Florida 33135 Tacolcy Economic Development 651 NW 58th Street Miami, Florida 33127

Project Name and Location:	Parkview Gardens Apartments 1400 NW 61st Street Miami, Florida, 33142 (the "Project"). The Project consists of a 1.594 acre site upon which six (6), 3 story buildings containing in total 60 units, together with other elements, will be built. The Project is known as the Parkview Gardens Apartments.
Required Syndication or Participation:	No. However, as the Construction to Permanent Lender, First Housing Development Corporation ("First Housing") will be sharing a co-first mortgage position with Chase during construction via an Intercreditor Agreement First Housing will issue separate loan documentation securing their position.
Type of Credit and Amount:	$5,000,000 construction loan by Chase and $3,000,000 construction loan (to be reduced to $1,300,000 Perm Debt) by First Housing, for total primary construction debt of $8,000,000, subject to final budget, sources and uses and LIHTC equity pay-in schedules.
Purpose:	To provide construction financing (the "Loan") for the development of the Project. Units in the project shall be affordable to tenants with incomes of 60% or less of HUD AMI. Proceeds of the Loan will be to fund capital improvements to the Project.
Source of Repayment:	The Loan shall be repaid in full from: $2,500,000 Certified Completion/TCO LIHTC Equity $2,500,000 Conversion to Perm LIHTC Equity $5,000,000 In total, the second Equity installment shall be no less than $3,640,456. The third Equity installment shall be no less than 3,185,399; of which $2,500,000 per installment will be used to pay down the Chase construction loan with the remaining used to pay any remaining soft costs and principal reduction of the First Housing construction loan.
Loan Fee:	A non-refundable commitment fee equal to 100 basis points of the amount of the Loan will be payable at Closing.
Interest Rate:	One-month LIBOR plus 4.00%, adjusted monthly on a 360 day basis. A maximum of 5 LIBOR contracts may be outstanding at any one time. Alternate Rate: CB Floating Rate[1] plus 1.50%. **Please note that credit markets are highly volatile. Loan fees and interest rates are subject to substantial adjustment prior to commitment.**
Maturity Date:	The Loan will mature 24 months from Closing.

[1] The CB Floating Rate equals the Prime Rate, with a floor equal to the one month LIBOR rate on any day + 2.50%

Extension Option:	The Loan shall carry two (2) "as-of-right" six-month extension options, subject to: 1. The Lender is given at least thirty (30) days but not more than ninety (90) days prior written notice; 2. An extension fee of 25 bps of the current commitment is paid, together with Lender legal expenses (for each extension); 3. The improvements have been substantially completed as evidenced by a temporary certificate of occupancy ("TCO"), and receipt of Certificate of Substantial Completion from the project Architect and concurrence from the Chase construction consultant; 4. No default has occurred and is continuing; 5. There remains sufficient interest reserve in the budget, or the Borrower deposits sufficient cash with the Lender or operating statements reflect sufficient NOI at the Lender's sole discretion to pay estimated interest and fees during the extension period; 6. All loan or other commitments related to the Improvements remain in full force and effect without default thereunder through any extension period; 7. Leasing efforts for the units, the number of units leased, level of operating expenses and the rate of lease-up are satisfactory to the Lender; 8. All required equity has been contributed; and 9. Any other required conditions as determined by the Lender in the loan documents. In the case of the second extension, the following additional requirements will apply: 10. Final Certificate of Occupancy has been issued; 11. Notice of Completion has been filed, if applicable; 12. At least 90% of the units are rented to bona fide tenants paying rent with no offset at not less than the rents projected in the original appraisal; and 13. Loan to Value of no greater than 80%
Commitment Expiration (if applicable):	The formal commitment, if issued, must be accepted within 15 days of issuance. The commitment will expire 60 days from issuance if the transaction has not yet closed.
Construction Commencement Date:	Construction must commence within 30 days of the closing date.
Completion Date:	Construction must be completed within 15 months of the closing date, but in no event later than the required placed-in-service date for tax credit purposes.
Guarantees of Payment and Completion:	The Co-General Partners, as well as Carrfour Supportive Housing Inc., and Tacolcy Economic Development Corporation (the "Entity Guarantors") shall provide full, unconditional joint and several guarantees of completion and repayment.
Environmental Indemnification:	The Borrower, the Co-GPs, Entity Guarantor and the Individual Guarantor will jointly and severally provide environmental indemnification.

Collateral:

First mortgage lien on Borrower's fee interest in the Project, a first security interest in all fixtures, equipment and deposits, assignment of the architect's contract, assignment of the general contract, assignments of any rents, leases, escrow, operating and reserve accounts (if any), developer's fee, general partner's or managing member's interest in the Borrower, and pledge of syndication proceeds and any other funding source(s).

A specific pledge on a $250,000 bank controlled collateral account that will be funded at closing. The lien on this account shall be released upon a principal reduction of the Chase loan by 50% or the second extension option requirements have been met.

Prior and Subordinate Liens:

2nd mortgage lien in favor of Miami-Dade County in the amount of $1,600,000 during construction and 3nd mortgage lien in favor of the City of Miami (the "Home" Loan) in the amount of $343,090. The mortgagee(s) shall execute such subordination agreement(s) as Lender may require.

All terms of the financing, including interest rate and payment terms, are subject to approval by the Lender.. All construction sources of funds must be committed and closed at construction loan closing. All permanent sources of funds must be committed by construction loan closing. Disbursement agreements must be acceptable to Lender.

Sources and Uses of Funds:

Sources	*Permanent*	*Construction*
LIHTC Equity	$ 9,101,140	$ 9,101,140
Chase Construction Loan	$ 0	$ 5,000,000
First Housing Construction Loan	$ 0	$ 3,000,000
First Housing Permanent Loan	$ 1,300,000	$ 0
Miami-Dade SURTAX Loan	$ 1,600,000	$ 1,600,000
Miami HOME	$ 343,090	$ 343,090
Deferred Developer Fee	$ 0	$ 0
Paydown of Chase Construction Loan	$ 0	$ (5,000,000)
Paydown of First Housing Construction Loan	$ 0	$ (1,700,000)
Total Sources	$ 12,344,230	$ 12,344,230
Uses		
Acquisition	$ 302,967	$ 302,967
Hard Cost Contract	$ 7,115,570	$ 7,115,570
HC Contingency	$ 355,779	$ 355,779
Interest Reserve	$ 367,519	$367,519
Other Soft Costs	$ 1,872,600	$ 1,872,600
Soft Cost Contingency	$ 158,899	$ 158,899
Reserves	$ 510,016	$ 510,016
Developer Fee	$ 1,660,880	$ 250,000
Total Uses	$ 12,344,230	$ 12,344,230

Equity Investor:

The Lender shall be provided with the sources of LIHTC funding, including the name of the investor or fund proposed for the transaction and all upper tier investors in the fund, which investors shall be satisfactory to Lender in its sole discretion. There shall be no change to the investors in the fund prior to full repayment of the Lender's construction loan without prior written consent of Lender. No Lender monies shall be advanced unless and until the upper tier investor(s) are admitted to the Partnership/LLC.

Equity Requirement:

The total equity investment generated by the syndication of Low Income Housing Tax Credits will not be less than $9,101,140; which is equivalent to a pricing of $0.79. Equity must be paid-in to an appropriate account with Lender. The proposed pay-in schedule is:

At Closing	$1,820,228	20%
At Completion/TCO	$3,640,456	40%
At Permanent Conversion	$3,185,399	35%
After Perm Conversion/8609	$ 455,057	5%
Total	$9,101,140	100%

The syndicator, investor and final timing, conditions and amounts of pay-ins are all subject to Lender approval.

THE EQUITY FUNDING SCHEDULE IS A MATERIAL REPRESENTATION OF THE BORROWER. THE FACILITY TERMS OUTLINED HERERIN ARE SUBJECT TO CHANGE OR WITHDRAWAL SHOULD THIS SCHEDULE BE AMENDED.

Balancing Provision:

If at any time the Lender determines that the undisbursed sources of funds are insufficient to complete the Project, the Borrower and/or Guarantors will be required to invest additional equity upon Lender's request.

Appraisal Requirement:

An appraisal of the subject Project will be completed in accordance with the requirements of Lender. The appraisal must demonstrate a loan to value ratio for the proposed Loan not to exceed 75% on an "as completed and stabilized" basis, including the contributory value of the Low Income Housing Tax Credits and other collateral acceptable to the Lender.

Lender shall have the right to order new appraisals of the Project from time to time and Borrower agrees to pay all costs and expenses associated with such appraisals.

Conditions Precedent to Closing:

- Borrower, General Partner or Managing Member, and Guarantor certify that there are no defaults, no material litigation and no material adverse change in the financial or project information provided to Lender in connection with the Loan request.
- Receipt, review and approval of appraisal, environmental assessment, construction consultant and other third party reports
- All documentation satisfactory to Chase and its Legal Counsel.
- Confirmation that the Project has a reservation of 9% federal LIHTCs of $672,024 in 2012, $1,152,043 annually in each of the years 2013 through 2021 and $480,019 in 2022 consistent with Florida Qualified Allocation Plan.

- Evidence of a commitment by a tax credit investor acceptable to Lender for the acquisition of 9% Low Income Housing Tax Credits for a price not less than $9,101,140 and on terms, including pay-in schedule amounts and timing, acceptable to Lender. Investor must be committed to the Project and acceptable to Lender.
- All subsidy funds must be committed and closed simultaneous with closing of the Loan.
- The First Housing permanent loan funds of $1,300,000 must be committed at construction closing. The permanent lender, commitment and other loan documents must be acceptable to Chase.
- Final Project budget to be approved by Lender.
- Development agreement with RBC acceptable to Lender, including priority tenancy requirement.
- HUD long term use agreement acceptable to Lender (if applicable).
- Receipt of all required municipal and other governmental approvals.
- Appropriate real estate tax prior opinion, if applicable.

Reporting Requirements:

- Beginning in 2012, Borrower and Guarantors will provide [audited] financial statements and U.S. Federal income tax returns within 120 days from calendar or fiscal year-end.
- Additional information as may be requested by Lender.

Construction Consultant:

The Lender's construction monitoring group will monitor construction and be the final approver of each requisition. As part of this process, the Lender will engage, at Borrower's expense, an independent consultant who will review the budget, plans and specifications and timelines as well as construction requisitions on a monthly basis. The closing of the contemplated facility would be predicated upon an acceptable review of the budget and the final conclusions that the budget is sufficient to complete the Project.

Advances and Retainage:

Disbursements will be authorized not more frequently than monthly based upon the percentage of approved work in place and hard costs will be subject to a 10% retainage until 50% completion. The rate of Retainage on future advances would then be reduced to 5%, resulting in 7.5% Retainage held overall, pending satisfactory completion of the Improvements, all subject to the discretion of the Lender.

The First Housing construction loan will be advanced only after all Chase proceeds have been funded.

Developer's fee:

The developer's fee will be advanced on the following schedule, provided all required equity and required subsidy has been contributed:

At Closing	$150,000	9.0%
At Completion/TCO	$100,000	6.0%
At Permanent Conversion	$955,823	57.5%
After Perm Conversion/8609	$455,057	27.4%
Total	$1,660,880	100%

Interest Reserve:

The development budget must provide an interest reserve satisfactory to Lender.

Hard Cost Contingency:	A minimum of 5% is required and must be calculated on the total amount of the general contract, including profit, overhead and general conditions.
General Contractor:	Link Construction Group Inc., subject to Lender review and approval of financial condition, capacity and experience.
Payment and Performance Bond:	A payment and performance bond from a surety acceptable to Lender is required. The surety must carry an A.M. Best rating of A-/VIII or better.
Architect:	Judson Architecture, Inc. 18425 N.W. 2nd Avenue, Suite 402 Miami Gardens, Florida 33169 (Phone)(305) 690-5966 (Fax) (305) 755-9945 (Email) judsonarchitect@bellsouth.net And Siskind/Carlson & Partners, Inc. 242 S.W. 5th Street Miami, Florida 33130
Lender Consulting Engineer:	TBD (Address) (Phone) (Fax) (Email)
Environmental Consultant and Audit Requirement:	An environmental assessment of the subject property will be completed by an environmental professional acceptable to Lender and the results of the assessment must be satisfactory to Lender.
Property Manager:	Crossroads Management LLC and management contract subject to Lender approval.
Title Insurance:	The Borrower will purchase and provide a mortgagee's title policy in the amount of the loan by a title underwriter acceptable to the Lender subject only to coverage exceptions and encumbrances approved by Lender in its sole discretion.
Hazard Insurance:	The Borrower will be required to maintain "all risk" non-reporting insurance (including terrorism and earthquake coverage, unless waived) in an amount and issued by an insurer satisfactory to Lender. The policy must be written on a 100% insurable value replacement cost basis (excluding land). The property policy must include the following endorsements: ▪ Non-contributing mortgagee clause naming Chase as Mortgagee ▪ Loss payable clause naming Chase as Loss Payee ▪ Ordinance or Change in Law Endorsement (demolition, contingent liability and increased cost of construction) equal to 25% of the property insurance limit Borrower must provide a signed/original insurance binder or cover note as evidence of coverage prior to closing (provided the binder provides at

Information Sharing:	The Borrower and Guarantor(s) agree that Chase may provide any information or knowledge Chase may have about the Borrower, Guarantor(s) or about any matter relating to the facilities described in this term sheet to JPMorgan Capital Corporation or any of its subsidiaries or affiliates or their successors, or to any one of more bnks, potential banks, participants or assignees of facilities described herein. The Borrower agrees that Chase may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the facilities described herein to one or more participants whether or not related to Chase.
Project Disbursement Account:	Borrower shall be required to maintain the Project's disbursement account with Lender.
Disclosure/(s):	The President and CEO of Carrfour Supportive Housing serves as a member of the Chase Community Advisory Board. This is not a Regulation W or Regulation O conflict. In the event a conflict arises, these terms shall be amended according to the chase Insider guidelines.
LIHTC Syndicator:	David J. Urban RBC Capital Markets 1549 Ringling Boulevard, 3rd Floor Sarasota, FL 34236 Phone: 941-951-4457 Fax: 941-951-4475 David.Urban@RBC.com
Borrower Counsel:	TBD (Address) (Phone) (Fax) (Email)
Lender Counsel:	Thomas R. Burns, Esq. Phillips Lytle LLP 1400 First Federal Plaza 28 East Main Street Rochester, NY 14614 Phone: 585-238-2001 Fax: 585-232-7866 tburns@phillipslytle.com

citibank

Citibank, N.A.
Citibank Community Development
3800 Citibank Center
Tampa, FL 33610
Phone: (813) 604-2928
Fax: (813) 604-2925
Nancy.D.Griffin@citigroup.com

May 1, 2007

Stephanie Berman, President
Villa Aurora, LLLP
c/o Carrfour Supportive Housing, Inc.
155 South Miami Avenue, Suite 850
Miami, FL 33131

Re: Villa Aurora, Miami, Florida (the "Property")

Dear Ms. Berman:

I am pleased to confirm that Citibank, NA through Citicorp, USA ("Citibank") is prepared to provide construction financing for Villa Aurora subject to the terms and conditions outlined below.

Borrower:	Villa Aurora, LLLP, a Florida limited partnership, whose general partner is Villa Aurora, Inc., an affiliate of Carrfour Supportive Housing, Inc.
Developer:	Carrfour Supportive Housing, Inc.
Construction Loan Amount:	Revolving up to a $5,000,000 maximum at any one time.
Origination Fee:	1.0% of the Construction Loan Amount.
Improvements:	The mixed use project, to be located at 1398 SW 1st Street, Miami, FL 33135, will consist of a newly constructed 76-unit apartment complex of which all of the units will be affordable and set-aside for the Housing Credit Program along with a county Hispanic Library and office space for Carrfour
Purpose of Financing:	To pay the costs of constructing the Improvements.
Interest Rate:	250 bps over 1-month LIBOR, adjustable monthly.
Loan Term:	Up to Twenty-four (24) months.
Loan To Value:	Not to exceed 80% of Total Costs.

Tax Credit Equity: Low-Income Tax Credit Equity of at least $21,046,500, as detailed in the term sheet of a tax credit investor approved by Citibank. 100% of the units will be set-aside for the LIHTC program with 21% at 30% AMI and the remainder at 60% AMI. The project will also have a Homeless Demographic Commitment.

Availability: During the Construction Period, disbursements of the above-referenced Construction Loan Amount will be based on percentage of completion, at Citibank's sole discretion.

Construction Completion: Completion of Construction must occur within 18 months after the Construction Loan closing.

Payment & Performance Bond: The Contractor (as defined herein) will provide a 100% unconditional payment and performance bond from a bonding company or a 10% Letter of Credit, in either case, acceptable to Citibank.

Retainage: 10% of each construction draw will be retained until the completion of construction, or comparable time as defined in the Construction Contract. Subject to approval of Citibank's engineer during due diligence, the Bank may consider the acceptance of retainage of 10% of each draw until 50% completion, thereafter no further amounts will be retained. All retained amounts will be released upon lien-free completion of construction, or comparable time as defined in the ~~construction contract, as approved by the Bank.~~

Recourse: During the construction phase, Carrfour Supportive Housing, Inc., a Florida Not-for-Profit, is to provide a construction completion guaranty.

Citibank Expenses: Borrower is responsible for payment of actual expenses incurred by Citibank, including legal documentation, appraisals, cost evaluation, title costs, inspections during construction and environmental review. **The Borrower will submit a $7,500 Expense Deposit with an executed copy of this Commitment to be used towards such expenses.** If the Expense Deposit is not fully utilized prior to the Loan Closing, any remaining balance will be refunded to the Borrower. To the extent incurred, Borrower and Guarantors shall pay all reasonable expenses, whether or not the loan shall close or be funded.

Payments: Interest only payable monthly on the first day of each month.

Prepayments: None.

Transfers: Changes in the borrowing entity, other than the usual and customary free transfers of the limited partner and of the general partner as required by the tax credit investor on or after the Conversion Date, are not permitted unless approved by Citibank.

Security and Supporting Documentation:

1. Fee simple first mortgage, Assignment of Rents, Security Agreement and UCC Filing, creating a first lien on the Property and the fixtures located thereon, a first priority security interest in all personal property located at the Property, and an Assignment of Tax Credits proceeds and any other standard loan documentation that Citibank may reasonably require.

2. Encumbrances or interests in the Property that would have priority over Citibank's security interest will be removed or subordinated, as Citibank may request, unless Citibank agrees otherwise.

3. Borrower will procure and deliver to Citibank evidence satisfactory to Citibank that Borrower has obtained financing, upon terms and in such amounts acceptable to Lender and sufficient to complete construction. All such other financing will be subordinate to the Loan and will be disbursed pursuant to the subordinate lender's requirements, approved by Citibank. Existence, terms and conditions of all other financing sources are subject to Citibank's approval.

4. UCC-1 Financing Statement filed with the Secretary of State of Florida perfecting Citibank's primary security interest in the personal Property located at the Property.

5. ALTA title insurance policy equal to the Loan Amount in a form acceptable to Citibank.

6. Hazard and liability insurance and such other insurance as may be required by Citibank, with an initial term of not less than one year, issued by an insurance company with an AM Best rating of at least A, FSC X and with coverage types, amounts and other terms acceptable to Citibank.

Conditions Before Loan Closing:

1. Receipt of an appraisal on the Property, conducted by an appraiser acceptable to Citibank, confirming the prospective value, subject to concurrence by Citibank, in its reasonable discretion, for a value as completed and operating at its intended affordable housing use. This value must support previously mentioned maximum Loan-to-Value criteria.

2. Receipt of an environmental report on the Property, conducted by an environmental consultant acceptable to Citibank. This report will be subject to Citibank's review and approval in its reasonable discretion.

3. Prior to close of the Loan, Borrower will submit hazardous or toxics reports on the Property prepared by a professional hazardous materials consultant acceptable to Citibank, and said report and the condition of the Property therein will be subject to Citibank's approval.

4. Receipt of all entity documents including fully executed partnership agreements of the limited partner and of the general partner in form and substance satisfactory to Citibank. If a corporation is part of the limited partnership, then Citibank requires copies of the articles of incorporation and the by-laws of the corporation.

5. Receipt of documentation authorizing the borrowing of money and the hypothecation of the Property in form and substance satisfactory to Citibank. Citibank will provide appropriate forms to be executed.

6. Receipt of all loan and/or grant agreements, including but not limited to the Promissory Notes and Mortgages between the Partnership or General Partners and all other sources of financing for the Property.

7. Receipt and approval of all usual and customary documentation from the municipal entity awarding the Low Income Housing Tax Credits.

8. Receipt of evidence that a tax credit investor or syndicator, acceptable to Citibank, has signed a binding Limited Partnership Agreement, providing equity in an amount and on terms acceptable to Citibank.

9. Receipt of an updated Preliminary Title Report from a title company acceptable to Citibank.

11. Receipt of a survey, certified by a licensed surveyor showing the location of all matters affecting the Property, including the location of boundary lines, easements, rights of way, and setting forth the legal description of the Property may be required by Citibank and would be subject to Citibank's approval prior to close of the Loan. If required by Citibank, Borrower will submit an updated survey (showing the location of all proposed improvements) following the staking of building corners and a final certified survey (showing no encroachments or exceptions) upon completion of all construction.

12. Receipt of a construction schedule of values or scope of work that is acceptable to Citibank. From the Borrower's scope of work, Citibank will prepare a Cost Breakdown. At the time of Loan Closing, the project's Cost Breakdown will include a 5% reserve for unexpended hard cost, and 5% for any unexpended soft costs, exclusive of land cost and interest reserves.

13. ~~Carrfour Supportive Housing, Inc. must execute guarantees for repayment~~ and completion in forms acceptable to Citibank.

Other Conditions:

1. The proceeds of the Construction Loan will be disbursed in accordance with the Cost Breakdown to be included in the Construction Loan Agreement. Disbursements will be made on a percentage of completion basis, but no more frequently than one each month, upon a written request from the Borrower, delivered at least ten (10) business days prior to the requested advance. Each draw request will be made on the standard AIA forms along with the attachments and other forms and certifications required by Citibank. Citibank reserves the right to specify the manner in which the Loan Proceeds will be disbursed, taking into account applicable tax credit requirements as to eligible and ineligible costs, ("good costs" and "bad costs"), that the Developer may indicate to Citibank. Before each disbursement, a satisfactory inspection of the Property will have been completed. No disbursements for materials stored either on or off site will be made without the approval of Citibank.

2. The architectural agreement ("Agreement") for the preparation of the plans and specifications and other services will be subject to Citibank's approval. Citibank may require an assignment of Borrower's interest in and to the Agreement as security for it, together with an agreement by the architect for Citibank's use of the Plans and Specifications and continued performance by the architect signing the Agreement on behalf of Citibank's designee if it exercises its rights pursuant to such assignment.

3. Final plans and specifications for Construction will be subject to Citibank's approval. Citibank's review and approval may include, without limitation architectural plans and details, exterior elevations, interior finish schedule, structural plans and details, plumbing plans, HVAC plans, electrical plans, contractor's cost breakdown, grading plans, drainage, sewer, water, street, electrical and gas plans, plot plans, offsite and landscaping plans. There will be no material change in the plans and specifications, previously approved by Citibank, nor any material deviation in construction of the Improvements without Citibank's prior written consent. Citibank will require an assignment of Borrower's interest in and to the plans and specifications as security for the Loan.

4. The construction contract ("Contract'), and the contractor ("Contractor"), retained by Borrower to construct the Improvements, will be subject to Citibank's approval. Additionally, any change orders ("Change Orders') issued under the Contract, excluding individual change orders of $50,000 or less, aggregating to no more than $250,000, will be subject to Citibank's approval. Citibank may require an assignment of Borrower's interest in and to the Contract as security for its Loan, and Contractor will consent to said assignment and agree to perform the Contract for Citibank or its designee, if required. Citibank will require Contractor to provide an unconditional performance and payment bond or some other form of acceptable collateral to secure its performance in a manner acceptable to Citibank.

5. If requested by Citibank, Borrower will deliver to Citibank for its approval prior commencement of construction, a final breakdown of the cost of completing Construction and a list, if available from the General Contractor, of all contractors, subcontractors and the material suppliers to be employed in connection with the Construction (setting forth the nature of the work to be performed, the labor and materials to be supplied and the dollar amount of such work or materials). If requested by Citibank, Borrower will also submit copies of all bids received for each item of work to be performed as well as copies of executed subcontracts with accepted bidders. All contracts, subcontracts, contractors and subcontractors will be subject to Citibank's approval prior to commencement of construction.

6. Citibank will require evidence satisfactory to it that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property, (including but not limited to interest, taxes, insurance, and operating costs) until Conversion to the Permanent Period, as determined by Citibank based upon its review of construction schedule of values, or scope of work, the Appraisal and other relevant information. All said other funds must be disbursed on a schedule approved by Citibank, prior to the commencement of construction. These other funds include, but are not limited to, all government funding and Borrower's funds. Citibank reserves the right to receive, review and approve all project expenditures made prior to closing of the Loan, and prior to any disbursement of Loan Proceeds.

7. The Construction Loan Agreement to be executed by Borrower will provide that, if at any time, Citibank (in the exercise of its reasonable discretion) will deem the remaining Loan Proceeds and available equity to be insufficient to complete the Improvements and carry the project to the time of Conversion to the Permanent Period, Borrower will, within ten (10) business days of written demand by Citibank for the deposit of funds sufficient to complete such Improvements, deposit the required funds into a Building Loan Account at Citibank to be administered by the bank . Borrower's failure to deposit the funds so demanded by Citibank will constitute a default under the Loan.

8. Borrower will procure and maintain fire and extended coverage insurance for Builder's All Risk completed value non-reporting form insurance, issued by a company, and in a form, substance and amount approved by Citibank. Borrower will also procure and maintain insurance against specific hazards, including windstorm, and flood, affecting Citibank's security for the Loans as may be required by Citibank, governmental regulations. All such policies will contain a standard mortgagee loss payable clause in favor of Citibank, and must be acceptable to Citibank in all respects.

9. Borrower will procure and maintain public liability insurance, with Citibank named as additional insured and property damage insurance and excess liability (umbrella) coverage, with Citibank named as mortgagee/loss payee, issued by a company, and in a form, substance and amount approved by Citibank. Borrower will also procure and maintain workers' compensation and all other insurance required under applicable law, issued by a company, and in a form, substance and amount approved by Citibank.

10. Except to the extent disclosed in environmental reports, hazardous materials have not been used on Property and Improvements. In addition Borrower will represent, warrant and provide evidence satisfactory to Citibank that hazardous materials are not being and will not be stored with the exception of such tools and equipment normally used in construction of similar improvements. Borrower will also represent that Property and Improvements are in compliance with all environmental laws, ordinances and regulations. Borrower will be solely responsible for any loss expense or liability in connection with hazardous materials.

11. Borrower will procure and deliver to Citibank an ALTA Lender's Policy of title insurance, as may be determined by Citibank, together with such endorsements as Citibank may require, insuring Citibank in an amount equal to the principal amount of the Loan, and insuring that Citibank's mortgage constitutes a first lien or charge upon the Property and Improvements, subject only to such items as will have been approved by Citibank. There will be no exceptions permitted for mechanics' liens. Such policy will be issued by title insurer approved by Citibank.

12. Citibank reserves right to review and approve, prior to execution, an agreement and plan that provides for lease of individual apartments to tenants. Citibank also reserves right to review and approve qualifications of a marketing agent needed to lease apartments.

13. Borrower agrees that Citibank may place on the Property appropriate signs to indicate the construction financing by Citibank and may issue publicity releases, if approved in writing by Citibank, to newspapers or trade publications announcing such financing by Citibank. All signs erected by Borrower with respect to construction of the improvements will indicate construction financing by Citibank.

14. Borrower will indemnify, defend and hold Citibank harmless against loss or damage suffered by Citibank as a result of any claim by any person or entity engaged by the Borrower arising out of or as a result of this Commitment or the transactions contemplated by this Commitment, including, without limitation, any claim for brokerage commission, finder's fee or similar fees.

15. Time will be of the essence of this Commitment. No waiver of any of the terms or conditions of this Commitment or any default hereunder will be effective unless made in writing and signed by Citibank, and no such waiver will be deemed a waiver of a future condition. All notices hereunder will be addressed in writing to Citibank, 8750 N.W. 36th Street, 5th Floor, Attention:

Citibank Community Development, and to the Borrower at address of this Commitment.

Covenants: Borrower will not further encumber the Property other than with the SAIL, FEMA HOME & SHP loans without Citibank's approval. Any and all junior liens must be in the form of cash flow and residual receipts notes with a term to equal or exceed the term of the Loan.

Borrower and either General Partner may not sell or transfer any ownership interest in the Borrower or Property to any third party without first obtaining the prior written consent of Citibank, except as otherwise described in the Transfers section on page 2 of this conditional commitment. In the event of malfeasance, the tax credit investor may substitute a new General Partner after written approval by Citibank, which approval shall not be unreasonably withheld.

Events of Default:

1. Failure to pay interest and any other applicable charges under the Loan documents when due.
2. Failure to close on the permanent loan during the term of the Construction Loan.
3. Failure to comply with any terms or conditions of the Loan documents.
4. Default on any loan secured by the Property.
5. Bankruptcy, receivership, or similar financial deterioration of Borrower.
6. Dissolution of the borrowing entity.
7. Any material adverse change in the financial condition of the Borrowers or any Guarantors, which may, in Bank's judgment, adversely affect Borrower's or Guarantor's ability to fulfill the obligations under this commitment or the Loan documents.
8. Any material adverse change in the financial or physical condition of the Property.
9. Such other events of default as are contained in Citibank's standard documents.

The terms and conditions of this commitment are not limited to the above terms and conditions. This commitment is also conditioned upon: 1) the preparation, execution and delivery (and where appropriate, recordation) of legal documentation in form and substance satisfactory to Citibank, and to our counsel, incorporating the terms and conditions outlined or referred to above and such other terms and conditions usually contained in Citibank's standard real estate loan documents, or such other terms and conditions as we may agree upon; 2) the absence of any material adverse change in the financial condition of the Borrower, of the General Partner of the Borrower, or of the Guarantors and, 3) no deterioration of the condition or value of the Property in Citibank's reasonable judgment.

This commitment letter confers no rights or benefits to any person or entity not named above as "Borrower." Borrower may not assign this commitment letter to any other person or entity. This commitment letter is not intended to, nor does it, benefit any third party.

The Florida Housing Finance Corporation and the Tax Credit Investor, and/or its agents may rely upon this letter.

This conditional commitment and any subsequent modifications will not survive the Loan Closing.

Please evidence your acceptance of the foregoing by signing and returning to us this original letter, and keep for your reference the enclosed copy of this letter. **If we do not receive the countersigned letter on or before June 22, 2007,** along with the $7,500 Expense Deposit outlined in Citibank Expenses on page 2, **then this Commitment will expire.**

This commitment will expire if the underlying loan does not close within 180 days of the date of this conditional commitment.

Sincerely,
Citibank, N.A.

Nancy D. Griffin
Vice President

Agreed and accepted this _____ day of _____, 2007

BORROWER:

By: Villa Aurora, LLLP, a Florida Limited Partnership

By: Villa Aurora, Inc.

By: _____
Stephanie Berman, President

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify, and record information that identifies each person or business that opens an account or establishes a relationship. What this means for individuals: when you open an account or establish a relationship, we will ask for your name, street address, date of birth, and identification number, such as a social security number or taxpayer identification number. For businesses, we will ask for the business name, street address and tax identification number. Federal law requires us to obtain this information. We may also ask to see your driver's license or other identifying documents that will allow us to identify you. We appreciate your cooperation.

GRANTEE: VILLA AURORA, INC.
GRANT NO.: 05SG206

THE ENTERPRISE FOUNDATION, INC.

CAPACITY BUILDING 7 GRANT AGREEMENT
(URBAN ACTIVITIES)

THIS GRANT AGREEMENT (the "Agreement") by and between THE ENTERPRISE FOUNDATION, INC., a nonprofit corporation organized and existing under the laws of the State of Maryland ("Enterprise"), and VILLA AURORA, INC., a nonprofit corporation organized and existing under the laws of the State of Florida ("Grantee").

RECITALS:

A. The United States Department of Housing and Urban Development ("HUD") has made cooperative agreement # B-03-NC-MD-0008 to Enterprise (the "Prime Grant"), using funds provided under Section 4 of the HUD Demonstration Act of 1993, pursuant to which Enterprise will distribute and administer certain Prime Grant funds ("Federal Funds") to eligible community development corporations and nonprofit organizations for the purpose of improving such organizations' capacity and stimulating the growth of low to moderate income housing production systems and other community activities; and

B. Enterprise has selected Grantee to be a subrecipient of a portion of the Federal Funds, which Grantee shall use to perform the Work Plan (defined below).

NOW, THEREFORE, in consideration of the foregoing and subject to the conditions contained herein, Enterprise and Grantee agree as follows:

1. Definitions:

a. The term "Allowable Costs" means the direct and indirect costs of the Work Plan (defined below), determined in accordance with the Office of Management and Budget Circular A-122, "Cost Principles for Nonprofit Organizations" ("OMB Circular A-122") (see Exhibit G for list of web sites). To qualify under A-122, Allowable Costs must satisfy certain general criteria including being reasonable, determined in accordance with generally accepted accounting principles, adequately documented, and not used to meet cost sharing or matching requirements of any other federally financed program.

b. The term "Grantee" shall mean the party designated above. Grantee acknowledges and agrees that Grantee has the ultimate legal responsibility for ensuring compliance with the requirements of this Agreement by any subrecipient, contractor or borrower receiving any portion of the Prime Grant by or through Grantee. Grantee is a 501(c)(3) charitable organization and agrees to notify Enterprise if there is any change in its tax status during the term of the Grant.

c. The term "Program Income" means gross income earned by Grantee that is directly generated by a supported activity or earned as a result of the award of Federal Funds and as further defined

in Office of Management and Budget Circular A-110, "Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations" ("OMB Circular A-110") (see Exhibit G for list of web sites). Program Income includes, but is not limited to, fees for services, interest on loans made with Federal Funds and rents from property acquired with Federal Funds.

d. The term "Work Plan" refers to the narrative description of tasks, activities and timing for the use of the Grant Proceeds, attached hereto as Exhibit A, which Grantee proposes to accomplish and which has been approved by Enterprise as the Work Plan, or such other documentation as Enterprise specifies as the Work Plan for the purposes of the Prime Grant and this Agreement.

2. Purpose of Agreement. The purpose of this Agreement is to specify the terms and conditions under which Grantee will receive and utilize a portion of the Prime Grant and enable Grantee to carry out the Work Plan.

3. Effective Date of Agreement and Period of Performance. The effective date of this Agreement ("Effective Date") shall be the date which is the later to occur of (a) Enterprise's execution hereof, or (b) Grantee's execution hereof. Grantee shall perform the Work Plan during the period commencing January 1, 2005 and ending December 31, 2005 (the "Period of Performance").

4. Survival. Unless sooner terminated pursuant to Section 15 below or by the mutual Consent of Grantee and Enterprise, this Agreement shall remain in effect until all of the following have occurred: (a) Grantee has performed the Work Plan; (b) the Grant Proceeds have been disbursed; (c) all reports and records due by Grantee to Enterprise have been submitted to and approved by Enterprise; and (d) and there has been a closeout between Enterprise and Grantee of all issues arising out of the Grant Proceeds and this Agreement.

5. Grant Proceeds. In consideration of the various obligations to be undertaken by Grantee pursuant to this Agreement, Enterprise agrees to provide Grantee with a portion of the Federal Funds in an amount not to exceed **$50,000.00** (the "Grant Proceeds"), subject to the terms and conditions set forth in this Agreement and to the timely availability of Federal Funds.

6. Disbursement of Grant Proceeds. Enterprise will disburse the Grant Proceeds to Grantee from time to time as hereinafter provided.

a. Enterprise will disburse the Grant Proceeds on the following schedule:

Date	Amount
First Disbursement immediate	$25,000.00
August 15, 2005	$25,000.00

Notwithstanding the foregoing, prior to the first disbursement of the Grant Proceeds, (a) Grantee shall properly execute and return this Agreement to Enterprise in a form acceptable to Enterprise, (b) Grantee shall submit to Enterprise, in a form acceptable to Enterprise, all items specified on Exhibit F, and (c) Grantee shall submit to Enterprise, in a form acceptable to Enterprise, properly completed disbursement request and wire transfer/check request forms attached hereto as Exhibit E signed by an authorized

representative of the Grantee (the "Disbursement Request"). Prior to disbursements of the Grant Proceeds subsequent to the first disbursement, Grantee shall submit to Enterprise, in a form acceptable to Enterprise, a properly completed and signed Disbursement Request for the amount of the requested disbursement.

a. If the Grant Proceeds will be disbursed in one (1) lump sum, Enterprise will disburse the Grant Proceeds after (i) Grantee shall have properly executed and returned this Agreement to Enterprise in a form acceptable to Enterprise, (ii) Grantee shall have submitted to Enterprise, in a form acceptable to Enterprise, all items specified on Exhibit F, and (iii) Grantee shall have submitted to Enterprise, in a form acceptable to Enterprise, properly completed disbursement request and wire transfer/check request forms attached hereto as Exhibit E signed by an authorized representative of Grantee (the "Disbursement Request"). All such documentation shall be submitted to Enterprise within sixty (60) days after expiration of the Period of Performance.

If the Grant Proceeds will be disbursed in multiple disbursements over a period of time, Enterprise will disburse the first disbursement of the Grant Proceeds after (i) Grantee shall have properly executed and returned this Agreement to Enterprise in a form acceptable to Enterprise, (ii) Grantee shall have submitted to Enterprise, in a form acceptable to Enterprise, all items specified on Exhibit F, and (iii) Grantee shall have submitted to Enterprise, in a form acceptable to Enterprise, the Disbursement Request for the first disbursement of the Grant Proceeds. Prior to each disbursement of the Grant Proceeds subsequent to the first disbursement, Grantee shall submit to Enterprise a Disbursement Request for the amount of the requested disbursement. The Disbursement Request for the final disbursement of the Grant Proceeds must be submitted to Enterprise within sixty (60) days after expiration of the Period of Performance.

b. Enterprise shall disburse funds only after the Effective Date and the submission to Enterprise of all documents required prior to disbursement as set forth above and in Exhibits E and F.

c. Grantee may submit Disbursement Requests to seek Federal Funds to (i) reimburse Grantee for costs actually incurred and/or (ii) cover projected costs anticipated to be incurred within thirty (30) days of Grantee's receipt of funds, which advance funding may be approved at the sole discretion of Enterprise. Enterprise shall have the right at any time to request that Grantee provide additional supporting documentation with any Disbursement Requests.

d. Disbursement Requests should be made allowing approximately thirty (30) business days for Grantee to receive the Grant Proceeds.

e. Enterprise has the right to withhold disbursement of the Grant Proceeds if at any time Enterprise has cause to determine that Grantee is not performing or completing the Work Plan in accordance with the terms of this Agreement.

f. If HUD takes any action to terminate, suspend or limit Enterprise's access to the Prime Grant or reduce the amount of the Prime Grant for any reason, Grantee hereby agrees and acknowledges that Enterprise shall have no obligation to fund Grantee's Disbursement Requests for the Grant Proceeds.

7. Authorized Uses of Grant Proceeds. Grantee agrees to use the Grant Proceeds to satisfy Allowable Costs only for the activities specified in the Work Plan, consistent with this Agreement and any applicable HUD regulations. The Work Plan may be modified only by an amendment to this Agreement executed by Enterprise and Grantee in accordance with Section 24 of this Agreement. Any Program Income derived by Grantee from the Grant Proceeds shall be used to further the objectives of the Work Plan and such use must be authorized by Enterprise. Grantee agrees not to commingle the Grant Proceeds with any other existing or future operating accounts. Grantee further agrees that the Grant Proceeds shall not be used as a match for other federal funds.

8. Expenditure of Grant Proceeds.

a. Grantee shall use the Grant Proceeds in accordance with the budget set forth in Exhibit B (the "Budget"), and shall not expend more than the amount allocated for any category in the Budget without the prior written consent of Enterprise; provided, however, that Grantee shall be permitted to make minor transfers to line items (except salary) within the Budget aggregating up to and including 10% of the Grant Proceeds without the prior written consent of Enterprise.

b. Grantee may not incur any costs specified in the Work Plan to be charged against the Grant Proceeds before the Effective Date, without the prior written consent of Enterprise. All costs incurred by Grantee before the Effective Date or before approval by Enterprise of the release of the Grant Proceeds, are incurred voluntarily, at Grantee's risk and upon its own credit and expense, and Grantee's right to be reimbursed from the Grant Proceeds shall be governed by the provisions of this Agreement. In no event shall costs incurred prior to January 1, 2002 be approved.

c. Upon completion of the activities set forth in the Work Plan, Grantee shall promptly return to Enterprise any unspent Grant Proceeds and any unspent Program Income earned thereon unless Enterprise determines, in its sole discretion, that Grantee may retain all or a portion of such Grant Proceeds and Program Income.

9. Compliance with Certain Federal Requirements.

a. Grantee shall undertake the Work Plan and administer the Grant Proceeds in accordance with all regulations, directives, policies and procedures as adopted from time to time by HUD including all terms and conditions of the Prime Grant.

b. Grantee agrees to be bound by the certifications and covenants set forth in Exhibits C-1, C-2, and either Exhibit C-3 for Work Plans without construction or Exhibit C-4 for Work Plans with construction.

c. Grantee hereby agrees to affirmatively further fair housing and hereby represents, covenants and warranties to perform the Work Plan in conformity with the Fair Housing Act, 42 USC 3601-20, Uniform Relocation and Assistance Act, 42 USC 4601 et. seq., The Americans With Disabilities Act, 42 USC 12101 et. seq., Section 3 of the Housing and Urban Development Act of 1968 and HUD's implementing regulations at 24 CFR Part 35 (including, without limitation, subparts J and K), 24 CFR Part 84, 24 CFR Part 85, 24 CFR Part 135, 24 CFR Part 5.105(a), 24 CFR Part 1003.601(Federally recognized Indian tribes only), OMB Circular A-110, OMB Circular A-122, the Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and all other applicable laws and regulations specified on Exhibit C-3 or Exhibit C-4 attached hereto. See Exhibit G for

list of web sites.

d. The requirements of the Davis-Bacon Act (see Exhibit G for list of web sites) does not have to be satisfied unless required in connection with other federal assistance awarded to Grantee including, where applicable, Community Development Block Grant (CDBG) Program and HOME Program funds.

10. Modification of Work Plan. Only Enterprise has the authority to authorize modifications to the Work Plan. If Grantee deviates from the Work Plan or any other provision in this Agreement, such deviation shall be at Grantee's risk. Any costs related to unauthorized work shall be borne by Grantee. In accordance with Section 24 of this Agreement, Grantee must obtain approval from Enterprise of all modifications to the Work Plan including, without limitation, the following:

a. The addition or deletion of an activity or the alteration of existing approved activities;

b. An extension of the Period of Performance; or

c. A budget revision resulting in a change in the salary line or a transfer in the Budget of more than 10% of the Grant Proceeds.

11. Acquisition, Construction and Rehabilitation Requirements. If Grantee intends to use all or a portion of the Grant Proceeds to acquire, construct or rehabilitate a project, Grantee shall ensure that all items listed in part B of the Checklist attached as Exhibit F, and all necessary approvals for the commencement of project activities, have been obtained including all applicable permits and licenses. On or before the completion date of the project, Grantee shall obtain all certifications, licenses, permits and approvals, and shall satisfy all requirements necessary to operate the project.

12. Technical Assistance. If (a) the activities contained in the Work Plan are not being completed in a manner satisfactory to Enterprise, or (b) Grantee has violated a provision of this Agreement (including, without limitation, Grantee's failure to comply with the activities contained in the Work Plan), then prior to declaring a default, Enterprise may require (in its sole discretion) Grantee and any subrecipient, contractor or borrower of Grantee to accept technical assistance that Enterprise determines to be necessary for the activities contained in the Work Plan to proceed in a manner acceptable to Enterprise.

13. Environmental Review. The environmental review requirements of 24 CFR Part 50 apply to the use of Federal Funds under this Agreement (see Exhibit G for list of web sites). These requirements apply also to any subrecipient, contractor or borrower of Grantee. No commitment or expenditure of HUD or local funds to a HUD assisted project may be made until HUD has completed an environmental review to the extent required under applicable regulations and has given notification of its approval in accordance with 24 CFR 50.3(h) (see Exhibit G for list of web sites).

14. Collection of Data, Records and Reports.

a. Grantee shall maintain accurate financial and management records, in a form acceptable to Enterprise, of all transactions relating to the receipt and expenditure of the Grant Proceeds and administration of the Work Plan. Such records shall include, but not be limited to, financial statements, general ledgers, journals, invoices, vouchers, payroll records, checks, deposit slips, bank statements,

consultant agreements, contracts, leases, and all project related information. Upon request, Grantee shall make these records, administrative offices and personnel, whether full- or part-time, consultants or volunteers, available to Enterprise or its designee. Records and materials related to the Federal Funds must be maintained and be accessible to auditors and other government officials. Additionally, public access, as stipulated by the Freedom of Information Act (5 U.S.C. 552), must not be limited, except for items which are defined as exempt by Federal and local privacy statutes. Collection of Data shall be subject to the Federal Reports Act (44 U.S.C. 3509) and subject to 5 CFR Part 1320 and OMB Circular A-110. Grantee shall retain said records for five (5) years after the expiration of the Period of Performance. See Exhibit G for list of web sites.

b. Grantee shall provide Enterprise or its designee with the records, reports and other documentation outlined in Exhibit D and any additional reports as may be required by Enterprise (including, without limitation, quarterly and annual reports in a format prescribed by Enterprise). Enterprise may submit any or all of such records, reports and other documentation to HUD.

c. HUD shall have the authority to review, inspect and accept the Official Products of Work (as defined in Section 22 hereof) and Grantee hereby agrees to perform any modifications, revisions or corrections required by HUD.

15. Default and Remedies.

a. A default shall consist of the breach of any of Grantee's covenants, agreements or certifications in this Agreement (including, without limitation, Grantee's failure to comply with the Work Plan, Grantee's expenditure of the Grant Proceeds for any use other than for the purposes itemized in the Budget, or in an unauthorized manner), or a default under any other loan or grant to Grantee from Enterprise, its affiliates, subsidiaries, or supporting organizations.

b. Upon the occurrence of any default, Enterprise shall have the right to (i) terminate this Agreement by written notice to Grantee, (ii) suspend disbursement of the Grant Proceeds to Grantee during the time period which the default remains uncured, or (iii) withhold further loans or grants to Grantee. Grantee shall have thirty (30) days from the date Enterprise's notice of default was postmarked to cure the default. After the conclusion of this thirty (30) day period, if Grantee has not cured the default to the satisfaction of Enterprise, Enterprise may at its sole option immediately terminate this Agreement. In the event of termination by Enterprise:

(i) Grantee's authority to request a disbursement shall cease and Grantee shall have no right, title or interest in or to any of the Grant Proceeds not disbursed;

(ii) Enterprise may demand repayment from Grantee of any amounts Enterprise determines were not expended in accordance with this Agreement; and

(iii) With respect to failure of Grantee to meet the objectives of the Work Plan, Enterprise, in its discretion, may demand repayment of all of the Grant Proceeds distributed to Grantee.

c. In addition to the rights and remedies contained in this Agreement, Enterprise may at any time proceed to protect and enforce all rights available to Enterprise by suit in equity, action at law or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

d. This Agreement may be terminated for convenience when both parties agree that the continuation of the activities described in the Work Plan would not produce beneficial results.

16. Indemnification. Grantee releases Enterprise from, agrees that Enterprise shall not have any liability for, and agrees to protect, indemnify and save harmless Enterprise from and against, any and all liabilities, suits, actions, claims, demands, losses, expenses and costs of every kind and nature, including reasonable attorney's fees, incurred by or asserted or imposed against Enterprise, as a result of or in connection with the Work Plan. All money expended by Enterprise as a result of such liabilities, suits, actions, claims, demands, losses, expenses or costs, together with interest at a rate determined by Enterprise not to exceed the maximum interest rate permitted by law, shall be immediately and without notice due and payable by Grantee to Enterprise.

17. Key Personnel and Employees.

(a) Grantee hereby agrees and acknowledges that senior executive and supervisory personnel of Grantee ("collectively referred to as Key Personnel") identified in the Work Plan are essential to the Work Plan. In accordance with Section 24 of this Agreement, Grantee must obtain approval from Enterprise of any changes in Key Personnel.

(b) Grantee hereby certifies that employees, subrecipients, contractors, borrowers, consultants or subgrantees (collectively referred to as "Employees") contributing services of any kind to the performance of the Work Plan shall be subject to 24 CFR Part 24 (see Exhibit G for list of web sites). Grantee agrees to notify Enterprise if any Employees are in violation of 24 CFR Part 24.

18. Conflicts of Interest. Except for approved eligible administrative and personnel costs shown in the Budget, none of Grantee's designees, agents, members, officers, employees, consultants or members of its governing body or any local governmental authority exercising jurisdiction over the Grant Proceeds, and no other public official of Grantee or such authority or authorities who exercises or has exercised any functions or responsibilities with respect to the Grant Proceeds during such person's tenure, or who is in a position to participate in a decision-making process or gain inside information with regard to the Grant Proceeds, has or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Grant Proceeds, or in any activity, or benefit therefrom, which is part of the Work Plan at any time during or after such person's tenure.

19. Copyright. In accordance with 24 CFR Parts 84.36 and 85.34 (see Exhibit G for list of web sites), Grantee may copyright any work that is subject to copyright and was developed, or for which ownership was purchased, in connection with the Prime Grant, this Agreement or the Work Plan. Grantee hereby agrees and acknowledges that Enterprise and/or HUD (on behalf of the Federal government) has reserved a royalty-free, nonexclusive and irrevocable right to reproduce, publish or otherwise use, and to authorize others to use, the copyright in any work produced in connection with the Prime Grant, this Agreement or the Work Plan.

20. Applicability to Subrecipients, Contractors and Borrowers. Where performance of the Work Plan is to be carried out by any subrecipient, contractor or borrower of Grantee, all provisions of this Agreement shall be made binding on such subrecipient, contractor or borrower by Grantee. This shall be accomplished by a written agreement or contract between Grantee and any subrecipient, contractor or borrower, which shall include, among other things, the certifications set forth in Exhibits C-1, C-2 and either

C-3 or C-4.

21. Prohibition Against Lobbying. Grantee hereby represents and warrants that Grantee shall comply with all requirements of Section 319 of the Department of the Interior and Related Agencies Appropriation Act for the Fiscal Year 1991, 31 U.S.C. 1352 (the Byrd Amendment) and to the provisions of the Lobbying Disclosure Act of 1995, P.L. 104-65 (December 9, 1995) (see Exhibit G for list of web sites).

22. Publications and News Releases.

(a) The results of work conducted under the Work Plan are planned to be made available to the public through dedication, assignment by HUD, or other means as HUD or Enterprise shall determine.

(b) All interim and final reports and information, data analyses, special methodology, findings, and their related documents and work products, including reports, work sheets, survey instruments, computer tapes and any other physical materials and products produced directly under the Prime Grant ("Official Products of Work") are owned by HUD and held for the benefit of the public.

(c) Official Products of Work, quotations therefrom, paraphrasing or interim Findings may not be published without the approval of HUD's Government Technical Representative ("GTR") for a period of sixty (60) days after acceptance. Thereafter, Grantee shall be free to publish without HUD approval.

(d) All Official Products of Work, or any part thereof, and any special products Arising from the Prime Grant, when published by Grantee or other participants in the work, shall contain the following acknowledgment and disclaimer:

> "The work that provided the basis for this publication was supported by funding under an award with the U.S. Department of Housing and Urban Development. The substance and findings of the work are dedicated to the public. The author and publisher are solely responsible for the accuracy of the statements and interpretations contained in this publication. Such interpretations do not necessarily reflect the views of HUD."

(e) Copies of all press releases, formal announcements, and other planned, written issuances containing news or information concerning work products or activities of the Work Plan that may be made by Grantee or its staff, or any subcontractor or other person or organization participating in the work of the Work Plan, shall be provided to Enterprise at least ten (10) days prior to the planned release and to the GTR at least seven (7) days prior to the planned release. News releases and other public announcements may not disclose any interim findings or quote or paraphrase any part of any Official Product of Work without complying with the disclosure statement requirements of the paragraph above. All press releases or public issuances made during the term of the award must be reviewed and approved by Enterprise and the GTR prior to release.

Enterprise, in its sole discretion, may direct Grantee not to release such information.

23. Notices. Any notices under or in this Agreement shall be in writing, and shall be deemed to be delivered when hand delivered, delivered by overnight courier, delivered by certified mail, postage prepaid, return receipt requested (or when delivery is refused), unless such address is changed by written notice hereunder:

a. Communications to Enterprise shall be sent to:

10227 Wincopin Circle, Suite 500
Columbia, Maryland 21044
Attn: Sandra Maney

b. Communications to Grantee shall be sent to:

VILLA AURORA, INC.
155 South Miami Ave., Suite 1150
Miami, FL 33131

24. Amendment. This Agreement, or any part hereof, may be amended from time to time only by a written instrument executed by Enterprise and Grantee.

25. Assignment. This Agreement may not be assigned , in whole or in part, by Grantee without the prior written approval of Enterprise.

26. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the Grant Proceeds.

27. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Maryland and applicable Federal law.

28. Further Assurances, Materials, Instruments; HUD Involvement. Grantee agrees that it will, from time to time, execute and deliver, or cause to be executed and delivered, such amendment hereto and such further materials, documents and instruments as may be required by Enterprise or HUD to comply with any existing or future State or Federal regulations, directives, policies, procedures, and other requirements, or to further the general purposes of this Agreement.

29. Delay Does Not Constitute Waiver. No failure or delay of Enterprise to exercise any right, power or remedy consequent upon default shall (a) constitute a waiver of any such term, condition, covenant, certification or agreement of any such default, or (b) preclude Enterprise from exercising any such right, power or remedy upon default at any later time or times.

WITNESS our hands and seals this 29th day of SEPTEMBER, 2005.

WITNESS/ATTEST:

By: Douglas R. Mayer
Name: Douglas R. Mayer
Title: VP. of Housing Development

VILLA AURORA, INC.

By: [signature]
Name: Maria Pellerin Barcus
Title: President

WITNESS/ATTEST:

By: _____
Name:
Title:

THE ENTERPRISE FOUNDATION, INC.

By: Petra Montague
Name: PETRA MONTAGUE
Title: DIRECTOR, CONTRACTS ADMINISTRATION

Exhibits:

A - Work Plan
B - Budget
C-1 - Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions
C-2 - Certification Regarding Drug-Free Workplace Requirements
C-3 - Assurances - Non-Construction Programs
C-4 - Assurances - Construction Programs
D - Reports and Records
Attachment 1 - Closeout Certification
Attachment 2 – Property Statement
Attachment 3 – Inventions, Patents and Copyright Statement
Attachment 4 – Audit Requirements
E - Disbursement Request Form
F - Document Checklist
G - List of Web Sites

The Enterprise Foundation Grant Disbursement Request

Grantee (organization's full legal name) VILLA AURORA, INC.

Contact: Kenneth Peters
Title: VP Finance
Mailing address: 155 South Miami Ave, Suite 1150
Mailing address:
City: Miami
State: FL
Zip: 33131

Phone: 305-371-8300 ext. 325
Fax: 305-371-1376
Email: kpeters@carrfour.or g
Tax ID: 65-0387766
Tax Status: 501c3

Grant Amount: $ 50,000

Grant # : 05SG206

Time Period covered by this request:

Bank Name: Colonial Bank NA
Bank ABA #: 62001319
Bank Account #: 0291323506
Account name: Operating Account
Payee (if different from Grantee): Carrfour Supportive Housing
Funds should be: (place "x" next to choice): wired X sent via check:

Progress report and attached budget status must be completed prior to the disbursement of grant funds.

Describe the activities undertaken with these funds and your progress against the *measurable objectives* outlined in your work plan and indicate whether you are ahead of schedule, on track or behind schedule. Please attach additional page (s).

PROGRESS REPORT REQUIREMENTS

1. The Progress Report must contain a comparison of actual accomplishments with the "Measurable Outcomes" of the Grant work plan. This should be in a narrative format with an in depth discussion of the outcomes that were achieved and how they were achieved – not just a statement that the outcomes were completed.
2. The report should identify the communities where the activities were being undertaken and the organizations you assisted
3. The report should include the reasons for slippage if established objectives and goals are not met
4. Significant program achievements and problems encountered
5. The report shall include any additional pertinent information
6. The report shall include a brief statement as to how this grant assistance helped to Build the Capacity of your organization (and the assisted sub-recipient organizations)

Certification: I am requesting a reimbursement from the Enterprise Foundation for funds that our organization has spent under our grant agreement. I certify that we are seeking reimbursement only for money spent according to the grant agreement. All supporting documentation for expenses is maintained at our office and will be made available for review by The Enterprise Foundation at any time. I certify that federal funds advanced to our organization will be spent within 30 days of their receipt in accordance with the Grant. If funding is provided by sources other than federal, I certify that the funds will be spent within 12 months of their receipt or within the Period of Performance, whichever first occurs, in accordance with the Grant.

Kenneth Peters VP Finance
Typed or Printed Name & Title

(305) 371-8300
Telephone

Signature of Authorized Certifying Official

8/12/05
Date

PLEASE NOTE: All requested information must be provided in order to draw grant funds. Incomplete disbursement request forms will be returned to the Grantee.

For payment forward to:

Patricia Magnuson
80 Fifth Avenue
7th floor
New York NY 10011

Phone: 212-284-7114
Fax: 212-262-9635

FOR ENTERPRISE FOUNDATION USE ONLY - Forward signed request for approval to "Contracts Coordinator", EF Columbia Office.
I have reviewed this Grant Disbursement Request and confirm that there is funding available.

Funding Available: Amount_____ Funder_____
Confirmed by: ENET_____ Date_____
Deferred Revenue Report_____ Report Date_____

Enterprise Local Office Director

Date

The Enterprise Foundation Grant Disbursement Request

VILLA AURORA, INC. 05SG206

	Total Grant Budget	Current Request	Cumulative Previous Request (s)	Total Request	Total Disbursements To Date	Available Budget
Salaries (List Positions below):						
	-					
	-					
	-					
	-					
	-					
	-					
	-					
	-					
Total Salaries	**$ -**					
Fringe Benefits:						
Employer's Payroll Tax:						
FICA	-					
FUTA	-					
SUTA	-					
Employer's Share:						
Health Insurance	-					
Other insurance	-					
Worker's Compensation	-					
Leave; sick, vacation, holidays	-					
	-					
Total Fringe Benefits	**$ -**					
Consultants (List by Type below):						
	-					
	-					
	-					
	-					
	-					
	-					
Total Consultants	-					
Travel	-					
Professional development	-					
Reproduction	-					
Supplies	-					
Occupancy/Space	-					
Office equipment	-					
Communications (phone, fax , internet charges)	-					
Postage	-					
Pass Through Grants	-					
Other Direct Costs (list below)						
Architectural	32,000					
Legal Fees	18,000					
	-					
	-					
	-					
	-					
	-					
	-					
TOTAL BUDGET	$ 50,000					

The Enterprise Foundation
Wire Transfer/Check Request Form

Grantee Name: VILLA AURORA, INC.
Total grant amount: $ 50,000

Grant Number: 05SG206
Amount of disbursement request: _____
Period of Performance
Start 01/01/05 End 12/31/05

WIRE REQUEST X

TRANSFER FUNDS TO (to be completed by Grantee):

Bank Name: Colonial Bank NA
Account Name: Operating Account
Account #: 0291323506
Bank ABA #: 62001319

CHECK REQUEST

Payee (if different from Grantee): _____
Contact: Kenneth Peters Title: VP Finance
Mailing address: 155 South Miami Ave, Mailing address:
City: Miami
State: FL Zip: 33131

FOR ENTERPRISE FOUNDATION USE ONLY. DO NOT WRITE BELOW THIS LINE.

TRANSFER FROM (to be completed by Accounting)
Date: _____
Bank Name: _____
Account Name: _____ Account #: _____

_____ _____
EF Contracts Approval (signature): Date:

General Ledger Coding

Account	Org	Project	Amount	Source Name
5200-030	425	02129.785.07.425		CB7
5200-035	425	02129.785.07.425		CB7

Total _____

Wire #:			Date Sent:	

Subrecipient Watch Report Verification

Verifed _____ Initials _____ Date _____

Funding Verified: _____ Source: _____

_____ _____
Contracts Specialist Approval (initials) Date

FY 2006 HOME CONTRACT
BETWEEN
MIAMI-DADE COUNTY
AND
CARRFOUR SUPPORTIVE HOUSING, INC.
F/K/A CARRFOUR CORPORATION, INC.
D/B/A VILLA AURORA, INC.

This contract is entered into between Miami-Dade County, hereinafter referred to as the "County" and Carrfour Supportive Housing, Inc., F/K/A Carrfour Corporation, Inc., D/B/A Villa Aurora, Inc. hereinafter referred to as the "Contractor."

The parties agree:

I. Definitions

OCED	Office of Community and Economic Development or its successor Department
24 CFR Part 92 - HOME	Federal regulations implementing Title II of the National Affordable Housing Act of 1990, as amended - HOME Investment Partnerships Program.
Affordability Period	The period of time that HOME assisted units must remain affordable as specified by 24 CFR 92.252(e), 24 CFR 92.254(a)(4)or Miami-Dade County as applicable.
Community Housing Development Organization	A local nonprofit agency that is organized to provide decent affordable housing to very-low- and low-income persons in accordance with 24 CFR 92.2.
Contract Records	Any and all books, records, documents, information, data, papers, letters, materials, electronic storage data and media whether written, printed, electronic or electrical, however collected, preserved, produced, developed, maintained, completed, received or compiled by or at the direction of the Contractor or any subcontractor in carrying out the duties and obligations required by the terms of this contract, including but not limited to financial books and records, ledgers, drawings, maps, pamphlets, designs, electronic tapes, computer drives and diskettes or surveys.
Federal Award	Any federal funds received by the Contractor from any source during the period of time in which the Contractor is performing the obligations set forth in this contract.
Subrecipient	A public agency or nonprofit organization selected by the County to administer all or a portion of the County's HOME program.
Very-low- and Low-Income Person	A member of a very-low- and low-income family i.e., a family whose income is within specific income levels as set forth by U.S. HUD.
Contractor	Recipient of HOME funds from Miami Dade County

II. The Contractor Agrees:

A. The Contractor shall carry out the activities specified in Attachment A, "Scope of Services," in the county or more specifically in the focus area(s) of Miami-Dade County.

B. Idemnification and Insurance Requirements

The Contractor shall comply with the idemnification and insurance requirements outlined in Attachment B-1 of this agreement. All certificates and insurance updates must identify the names of the Contractor and the activity being funded through this agreement. The Contractor shall submit all required insurance documents to the Office of Community Development, 140 West Flagler, 10th Floor, Suite 1000, Miami, FL 33130. Any changes to the required insurance policies, including coverage renewals, must be submitted to OCED immediately upon occurrence throughout the contract period.

CONTRACTOR LIABILITY OBLIGATION

Compliance with the requirements in Attachment B-1 shall not relieve the Contractor of his liability and obligation under this subsection or under any subsection of this contract. The contract is contingent upon receipt of the insurance documents within fifteen (15) calendar days after the Board of County Commissioners' approval. If the Insurance Certificate is received within the specified period, but not in the manner prescribed in these requirements, the Contractor shall be verbally notified of the deficiency and shall have an additional five (5) calendar days to submit a corrected certificate to the County.

If the Contractor fails to submit the required insurance documents in the manner prescribed in these requirements within twenty (20) calendar days after the Board of County Commissioners' approval, the Contractor shall be in default of the terms and conditions of the contract.

CERTIFICATE OF CONTINUITY

The Contractor shall be responsible for ensuring that the insurance certificates required in conjunction with this subsection remain in force for the duration of the contract period, including any and all option years, if applicable. If the insurance certificates are scheduled to expire during the contract period, the Contractor shall be responsible for submitting new or renewed insurance certificates to the County at a minimum of thirty (30) calendar days before such expiration.

In the event that expiration certificates are not replaced with new or renewed certificates that cover the contract period, the County shall suspend the contract until the new or renewed certificates are received by the County in the manner prescribed in the requirements; provided, however, that this suspended period does not exceed thirty (30) calendar days. If such suspension exceeds thirty (30) calendar days, the County may, at its sole discretion, terminate the contract for cause.

Prior to execution of the contract by the County and commencement of the contracted services, the Contractor shall obtain all insurance required under this Section and submit same to the County for approval. All insurance shall be maintained throughout the term of the contract.

C. Indemnification

The Contractor shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability,

losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Contractor or its employees, agents, servants, partners principals or subcontractors. The Contractor shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The Contractor expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Contractor shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided.

D. Documents

The Contractor shall submit documents to OCED as described below or any other document in whatever form, manner, or frequency as prescribed by OCED. These will be used for monitoring progress, performance, and compliance with this contract and for compliance with applicable County and Federal requirements.

1. Certificates of Insurance - original to be received by OCED within the first month of this contract period, and submitted with each payment request, including any renewals, prior to payments made by the County.

2. Progress Reports

   a. The Contractor shall submit a status report using the form attached hereto as Attachment C, "Progress Report," as it may be revised by OCED, which shall describe the progress made by the Contractor in achieving each of the objectives and action steps identified in Attachment A, "Scope of Services."

      The Contractor shall ensure that OCED receives each report in triplicate (or as indicated) no later than January 10, 2007, April 10, 2007, July 10, 2007, October 10, 2007 and January 10, 2008

   b. Quarterly Reporting when Subcontractors are Utilized

      Contractors are advised that when subcontractors or subconsultants are utilized to fulfill the terms and conditions of this contract, Miami-Dade County Resolution No. 1634-93 will apply to this contract. This resolution requires the selected Contractors to file quarterly reports as to the amount of contract monies received from the County and the amounts thereof that have been paid by the contractor directly to Black, Hispanic and Women-Owned businesses performing part of the contract work.

      Additionally, the listed businesses are required to sign the reports, verifying their participation in the contract work and their receipt of such monies. For purposes of applicability, the requirements of this resolution shall be in addition to any other reporting requirements required by law, ordinance or administrative order.

The Contractor shall submit to OCED a cumulative account of its activities under this agreement by completing the following portions of the Progress Report Form:

Section I - Status of Contracted Activities:

The Contractor must report specific information regarding the status of the contracted activities, including accomplishments and/or delays encountered during the implementation of the project and an unduplicated count of clients served during the reporting period (if applicable) for each federally defined ethnic category. Contractors engaged in construction and/or housing rehabilitation projects shall report on the progress of their activities including the number of housing units completed and occupied by low-moderate and low income residents. The Contractor shall also report demographic information on each head of household. Each goal and corresponding objective(s), as indicated in the approved Scope of Services, must be addressed as part of this report.

The Contractor shall ensure that OCED receives each report in triplicate (or as indicated) no later than Januray 10, 2007, April 10, 2007, July 10, 2007, October 10, 2007 and January 10, 2008.

Section II - Fiscal Information:

The Contractor must report expenditure information based on approved budgeted line items to reflect all costs incurred during the reporting period. In addition, the Contractor shall report on Program Income Usage for each contracted activity.

Section III - Minority Business Enterprise:

Minority Business Enterprise Report (First and Third Quarter Progress Report)- The Contractor shall report to OCED the number of business activities involving minority vendors, including subcontractors performing work under this Agreement. The "Minority Business Enterprise Report" Section in Attachment C, and when applicable Section 3 in the same Attachment shall be completed semiannually by the Contractor and submitted to OCED no later than April 10, 2007 and October 10, 2007.

Section IV - Neighborhood Employment Opportunities:

Neighborhood Employment Opportunities Report (First and Third Quarter Progress Report) - The Contractor shall report to OCED the number of focus and service area residents who have received employment opportunities from federally financed and assisted projects and activities.

"The Neighborhood Employment Opportunities Report" shall be submitted using the Progress Report Form attached hereto as a Section in Attachment C, as it may be revised. This section of the form shall be completed semiannually by the Contractor and submitted to OCED no later than April 10, 2007 and October 10, 2007.

The Contractor shall submit to the County, in a timely manner, any other information deemed necessary by the County, and its presentation shall comply with the format specified at the time of the request. Failure to submit the Progress Reports or other information in a manner satisfactory to the County by the due date shall render the Contractor in noncompliance with this Article. The County may require the Contractor to forfeit its claim to payment requests or the County may invoke the termination provision in this Agreement by giving five days written notice of such action to be taken.

c. Unspecified Site(s) Objective - If the Contractor has not yet identified a location to carry out any of the activities described in Attachment A, the Contractor shall submit, in triplicate, Progress Reports, using the form attached hereto as part of Attachment C, on a monthly basis until such time as the Contractor complies with the provisions contained within Section II, Paragraph D.4. of this contract. Copies of the above described Progress Report shall be received by OCED no later than the tenth (10th) business day of each month and shall address the progress undertaken by the Contractor during the previous month. This Progress Report shall not be required if the Contractor is submitting the Progress Reports required by Section II, Paragraph D.2.a. and Paragraph D.3.

3. Annual Report (Fourth Quarter Progress Report)- The Contractor shall submit a cumulative status report (hereinafter referred to as "Annual Report") using the "Progress Report" specified in Section II, Paragraph D.2.a. above, which shall describe the progress made by the Contractor in achieving each of the objectives identified in Attachment A during the previous year. The "Annual Report" must cover the HOME fiscal year of January 1, 2007 through December 31, 2007 and shall be received by OCED no later than January 10, 2008.

4. Environmental Review - The Contractor immediately upon locating or determining a site for each of the "Unspecified Site" activities to be carried out pursuant to this contract, shall submit information detailing the location of each site for which a Site Environmental Conditions Statement, will be prepared as described in Article II, Section E.5. of this contract set forth below. The Environmental Review is to be prepared on information contained in Attachment D, "Information for Environmental Review Form."

Notwithstanding any provision of this Agreement, the parties hereto agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of environmental review and receipt by [the participating jurisdiction, insular area or state recipient] of a release of funds from the U.S. Department of Housingand Urban Development [or the State of....] under 24 CFR Part 58. The parties further agree that the provision of any funds to the project is conditioned on the [participating jurisdiction, insular area or state recipients's] determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review.

5. Audit Report - The Contractor shall submit to OCED an annual audit report in triplicate as required by Section II, Paragraph K of this contract, as set forth below. The Contractor shall submit a written statement from its auditing firm to confirm that it has cleared any

non-compliance issues stated in the audit, and a written statement from the Auditor that the audit complies with all applicable provisions of 24 CFR Part 84.26, Part 85.26 and OMB A-133.

6. Personnel Policies and Administrative Procedures - The Contractor shall submit detailed documents describing the Contractor's internal corporate or organizational structure, property management and procurement policies and procedures, personnel management, accounting policies and procedures, etc. Such information shall be submitted to OCED within 30 days of the execution of this contract.

7. Affirmative Action Plan - The Contractor shall report to OCED information relative to the equality of employment opportunities whenever so requested by OCED.

8. Inventory Report - The Contractor shall report annually all nonexpendable personal and real property purchased with HOME funds from this and previous agreements with the County as specified in Section II, Paragraph T of this contract.

9. Homeownership Assistance/Rental Housing Project Set-Up Report - The Contractor shall submit reports using the forms attached hereto as Attachment E, " Homeownership Assistance/Rental Housing Project Set-Up Report" as it may be revised by OCED, which shall describe the characteristics of families occupying HOME assisted units. The "Homeownership Assistance/Rental Housing Project Set-Up Report" , shall be submitted to OCED in triplicate no later than January 5 of each year this contract is in effect.

10. Rental Housing/Homeownership Assistance Project Completion Report - The Contractor shall submit to OCED a Project Completion Report using the forms attached hereto as Attachment F. The Contractor shall identify individual projects assisted with HOME funds which have been totally completed. The Project Completion Report shall be submitted to OCED no later than 30 days prior to submitting request for final payment for completion of each funded project.

E. Participation in the HOME Program

1. The Contractor shall maintain current documentation that its activities are HOME eligible according to 24 CFR Part 92.205 and 92.508.

2. The Contractor shall ensure and maintain documentation that conclusively demonstrates that each activity assisted in whole or in part with HOME funds is an activity which provides benefit to very-low- and low-income persons.

3. The Contractor shall comply with all applicable provisions of 24 CFR Part 92 as it may be amended from time to time and shall carry out each activity in compliance with all applicable federal laws and regulations described therein. If the Contractor is a primarily religious entity, it shall comply with all provisions of 24 CFR 92.257

4. The Contractor agrees to comply with (a) the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA), and implementing regulations at 49 CFR Part 24 and 24 CFR 570.606(b): (b) the requirements of 24 CFR 570.606(c)

governing the Residental Antidisplacement and Relocation Assistance plan under section 104(d) of the HCD Act; and (c) the requirements in 570.606(d) governing optional relocation policies. The Contractor shall provide relocation assistance to persons (families, individuals, businesses, non-profit organizations and farms) that are displaced as a direct result of acquisition, rehabilitaion, demolition or conversion for a CDBG assisted project. The Contractor also agrees to comply with applicable County ordinances, resolutions and policies concerning the displacement of persons from their residences.

5. For each activity or portion of activity described in Attachment A hereto for which a location has not yet been identified, the Contractor shall obtain, immediately after a site is identified by the Contractor, OCED's written environmental clearance statement and shall agree in writing to comply with any and all requirements as may be set forth in the Site Environmental Clearance Statement.

6. The Contractor shall make a good faith effort to address the concerns of the residents of the affected area. The Contractor shall cooperate with OCED in informing the appropriate CDBG citizen participation structures, including the appropriate area committees, of the activities of the Contractor in adhering to the provisions of this contract. Representatives of the Contractor shall attend meetings of the appropriate committees and citizen participation structures, upon the request of the citizen participation officers, OCED, or the County.

7. The Contractor shall, to the greatest extent possible, give very-low and low-income residents of the service areas opportunities for training and employment.

8. For activities involving acquisition, rehabilitation and/or demolition of property and which require the relocation of families, individuals, businesses and/or industries, the Contractor shall submit a written notification to the Urban Development Unit of OCED prior to relocating, evacuating, and/or dispersing any and all legal occupants who reside at this property on the basis of a long or short term lease. When the legality of an occupant (individual, family, business, and/or industry) is in question, the Contractor shall contact the above mentioned unit prior to making a determination. Contractors receiving HOME funds shall adhere to 24 CFR Part 50 and/or Part 58 and to the rules and regulations of the Uniform Relocation Assistance and Real Property Acquisition Act of 1970, as amended.

9. The Contractor shall adopt Affirmative Marketing Procedures and requirements for HOME assisted housing projects containing 5 or more housing units in accordance with CFR 92.351. These procedures must consist of actions to provide information and attract eligible persons from all racial, ethnic and gender groups to the available housing. The Contractor shall annually assess its affirmative marketing program to determine if the procedures used to comply with the requirements specified in 24 CFR 92.351 successfully meet these requirements. The Contractor shall submit to OCED its Affirmative Marketing Plan no later than 60 days from the execution date of this Contract.

10. The Contractor shall comply with all applicable federal laws and regulations described in subpart H of 24 CFR Part 92.

11. For any Housing activities, the Contractor shall successfully complete the Community Development coursework conducted by the Local Initiatives Support Corporation, which will be held at Florida International University throughout the current contract period. The Contractor shall provide written notification to OCED, no later that 30 days upon completion of the coursework. This requirement may be waived for Contractors who demonstrate knowledge of real estate development and organizational management theory. OCED shall consider such waiver upon receipt of the written request by the Contractor.

F. Lobbying Prohibition

1. The Contractor shall certify that no federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any federal Agreement, the making of any federal grant, the making of any federal loan, the entering into of any cooperative Agreement, and the extension, continuation, renewal, amendment, or modification of any federal Agreement, grant, loan, or cooperative Agreement.

2. The Contractor shall disclose to OCED if any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this federal Agreement, grant, loan, or cooperative Agreement, on a Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

3. The Contractor shall ensure that the language in this Section II, Paragraph F.1. and 2 be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and agreements under grants, loans, and cooperative agreements) and to ensure that all subrecipients shall certify and disclose accordingly in connection with this activity.

G. Federal, State, and County Laws and Regulations

1. . RULES, REGULATIONS AND LICENSING REQUIREMENTS
The Contractor shall comply with all laws, ordinances and regulations applicable to the services contemplated herein, especially those applicable to conflict of interest and collusion. Contractors are presumed to be familiar with all Federal, State and local laws, ordinances, codes, rules and regulations that may in any way affect the goods or services offered, especially Executive Order No. 11246 entitled "Equal Employment Opportunity" and as amended by Executive Order No. 11375, as supplemented by the Department of Labor Regulations (41 CFR, Part 60), the Americans with Disabilities Act of 1990 and implementing regulations, the Rehabilitation Act of 1973, as amended, Chapter 553 of Florida Statutes and any and all other local, State and Federal directives, ordinances, rules, orders, and laws relating to people with disabilities. The Contractor will also comply with OMB A-I22, OMB A-84, OMB A-2I, OMB A-133 as they may be amended from time to time, and with the

applicable procedures specified in OCED's Contract Compliance Manual as it may be amended from time to time, which are incorporated herein by reference, receipt of which is hereby acknowledged, and as they may be revised.

2. The Contractor shall comply with Section 504 of the Rehabilitation Act of 1973, as amended, which prohibits discrimination on the basis of handicap; Title VI of the Civil Rights Act of 1964, as amended, which prohibits discrimination on the basis of race, color, or national origin; the Age Discrimination Act of 1975, as amended, which prohibits discrimination on the basis of age; Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which prohibits discrimination in housing on the basis of race, color, religion, sex, or national origin; Executive Order 11246, as amended, which requires equal employment opportunity; and with the Energy Policy and Conservation Act (Pub. L. 94-163) which requires mandatory standards and policies relating to energy efficiency.

   The Provider also agrees to comply with the Domestic Violence Leave codified as 11A-60 et seq. of the Miami-Dade County Code, which requires an employer, who in the regular course of business has fifty (50) or more employees working in Miami-Dade County for each working day during each of twenty (20) or more calendar work weeks to provide domestic violence leave to its employees. Failure to comply with this local law may be grounds for voiding or terminating this Agreement or for commencement of debarment proceedings against the Provider.

3. If the amount payable to the Contractor pursuant to the terms of this contract is in excess of $100,000, the Contractor shall comply with all applicable standards, orders, or regulations issued pursuant to Section 306 of the Clean Air Act of 1970 (42 U.S.C. 1857 h), as amended; the Federal Water Pollution Control Act (33 U.S.C. 1251), as amended; Section 508 of the Clean Water Act (33 U.S.C. 1368); Environmental Protection Agency regulations (40 CFR Part 15); and Executive Order 11738.

4. Assurance of Compliance with Section 504 of the Rehabilitation Act The Contractor shall report its compliance with Section 504 of the Rehabilitation Act whenever so requested by OCED.

5. Americans with Disabilities Act (ADA) of 1990 - The Contractor shall attest to; and submit the required Disability Non-discrimination Affidavit assuring compliance with all applicable requirements of the laws listed below including but not limited to, those provisions pertaining to employment, provisions and program services, transportation, communications, access to facilities, renovations, and new construction.

6. Affirmative Action/Non-Discrimination of Employment, Promotion, and Procurement Practices (Ordinance #98-30) - All firms with annual gross revenues in excess of $5 million, seeking to contract with Miami-Dade County shall, as a condition of award, have a written Affirmative Action Plan and Procurement Policy on file with the County's Department of Business Development. Said firms must also submit, as a part of their proposals/bids to be filed with the Clerk of the Board, an appropriately completed and signed Affirmative Action Plan/Procurement Policy Affidavit. Firms whose Boards of Directors are representative of the population make-up of the nation are exempt from this requirement and must submit, in writing, a detailed listing of their Boards of Directors, showing the

race or ethnicity of each board member, to the County's Department of Business Development. Firms claiming exemption must submit, as a part of their proposals/bids to be filed with the Clerk of the Board, an appropriately completed and signed Exemption Affidavit in accordance with Ordinance 98-30. These submittals shall be subject to periodic reviews to assure that the entities do not discriminate in their employment and procurement practices against minorities and women-owned businesses.

It will be the responsibility of each firm to provide verification of their gross annual revenues to determine the requirement for compliance with the Ordinance. Those firms that do not exceed $5 million annual gross revenues must clearly state so in their bid/proposal.

Any bidder/respondent which does not provide an affirmative action plan and procurement policy may not be recommended by the County Manager for award by the Board of County Commissioners.

7. Domestic Violence Leave Affidavit: Prior to entering into any contract with the Couty, a firm desiring to do business with the County shall,as a condition of award, certify that it is in compliance with the Domestic Leave Ordinance, 99-5 and Section 11A-60 of the Miami-Dade County Code. This Ordinance applies to employers that have, in the regular course of business, fifty (50) or more employees working in Miami Dade County for each working day during each of twenty (20) or more calendar work weeks in the current or preceding calendar year. In accordance with Resolution R-185-00, the obligation to provide domestic violence leave to employees shall be a contractual obligation. The County shall not enter into a contract with any firm that has not certified its compliance with the Domestic Leave Ordinance. Failure to comply with the requirements of Resolution R-185-00, as well as the Domestic Leave Ordinance may result in the contract being declared void, the contract being terminated and/or the firm being debarred.

8. Code of Business Ethics: In accordance with Section 2-8.1(1) of the Code of Miami-dade County each person or entitiy that seeks to do business with Miami-Dade County shall adopt a Code of Business Ethics ("Code") and shall, prior to execution of any contract between the contractor and the County, submit an affidavit stating that the contractor has adopted a Code that complies with the requirements of Section 2-8.1(i) of the Miami-Dade County Code (Form A-12). Any person or entity that fails to submit the required affidavit shall be ineligible for contract award.

9. PUBLIC ENTITY CRIMES

Pursuant to Paragraph 2(a) of Section 287.133, Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal for a contract to provide any goods or services to a public entity; may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work; may not submit proposals on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and, may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 for CATEGORY TWO ($10,000) for a period of

thirty-six (36) months from the date of being placed on the convicted vendor list.

10. CRIMINAL CONVICTION

Pursuant to Miami-Dade County Ordinance No. 94-34, "Any individual who has been convicted of a felony during the past ten years and any corporation, partnership, joint venture or other legal entity having an officer, director, or executive who has been convicted of a felony during the past ten years shall disclose this information prior to entering into a contract with or receiving funding from the County." Accordingly, Criminal Record Affidavit forms are available upon request at Department of Procurement Management/Vendor Assistance Unit at (305) 375-5773 for those individuals or firms requesting to disclose this information only.

If any attesting firm, or any owner, subsidiary, or other firm affiliated with or related to the attesting firm, is found by the responsible enforcement agency, the Courts or the County to be in violation of the Acts, the County will conduct no further business with such attesting firm. Any contract entered into based upon a false affidavit, as listed below, and submitted pursuant to this resolution shall be voidable by the County:

1. Miami-Dade County Ownership Disclosure Affidavit
2. Miami-Dade Employment Family Leave Affidavit
3. Miami-Dade Employment Drug-Free Workplace Affidavit
4. Miami-Dade Employment Disclosure Affidavit
5. Disability Nondiscrimination Affidavit
6. Criminal Record Affidavit
7. Public Entity Crime Affidavit
8. Related-Party Disclosure Information
9. Miami-Dade County Affidavit Regarding Delinquent and Currently Due Fees or Taxes
10. Affirmative Action Affidavits
11. Current on all County Contracts, Loans, and Other Obligations Affidavit
12. Project Fresh Start Affidavit
13. Domestic Violence Leave Affidavit
14. Code of Business Ethics Affidavit
15. Financial and Conflicts of Interest Affidavit

If any attesting firm violates any of the Acts below during the term of any contract such firm has with the County, such contract shall be voidable by the County, even if the attesting firm was not in violation at the time it submitted its affidavit.

The applicable Acts are as follows:

1. The Americans with Disabilities Act of 1990 (ADA), Pub. L. 101-336, 104 Stat 327, 42 U.S.C. 12101-12213 and 47 U.S.C. Sections 225 and 611 including Title I, Employment; Title II, Public Services; Title III, Public Accommodations and Services Operated by Private Entities; Title IV, Telecommunications; and Title V, Miscellaneous Provisions.

2. The Rehabilitation Act of 1973, 29 U.S.C. Section 794;

3. The Federal Transit Act, as amended, 49 U.S.C. Section 1612;

4. The Fair Housing Act as amended, 42 U.S.C. Section 3601-3631.

H. Conflicts with Applicable Laws

If any provision of this contract conflicts with any applicable law or regulation, only the conflicting provision shall be deemed by the parties hereto to be modified to be consistent with the law or regulation or to be deleted if modification is impossible. However, the obligations under this contract, as modified, shall continue and all other provisions of this contract shall remain in full force and effect.

I. Board of Directors

If the Contractor is a Community Housing Development Organization (CHDO), OCED has the option to appoint a representative to the Contractor's board of directors. This representative shall not be considered in the counting of a quorum and shall have no voting privileges.

J. Construction

If the Contractor engages in, procures, or makes loans for construction work, the Contractor shall:

1. Contact the OCED representative noted in Section IV, Paragraph M of this contract, prior to taking any action, to schedule a meeting to receive compliance information.

2. Comply with the Contractor's procurement and pre-award requirements and procedures which, at a minimum, shall adhere to all applicable federal standards.

3. Comply with the Davis-Bacon Act; Copeland Anti-Kick Back Act; Contract Work Hours and Safety Standards Act; and Lead-Based Paint Poisoning Prevention Act as amended on September 15, 1999; and other related acts, as applicable.

4. Submit to OCED for written approval all proposed Solicitation Notices, Invitations for Bids, and Requests for Proposals prior to publication.

5. Submit to OCED all construction plans and specifications and receive OCED's approval prior to implementation.

6. Contact the OCED representative noted in Section IV, Paragraph L, prior to scheduling a pre-construction conference.

   In accordance with industry standards, OCED will hold 10% of the total grant award as a retainer until the completion of the construction work is verified.

7. The County reserves the right to assign the Community Builders Division of the Office of Community and Economic Development to assist the project if the County's staff determines that the Contractor has been unable to consistently achieve the work and units described within the time frames of the action step format of this agreement. Such involvement will result in a reduction of a maximum of 5% of the agreement's award to cover the cost of the technical assistance.

K. Audits and Records

1. Nonprofit organizations that expend $300,000 or more annually in federal awards shall have a single or program specific audit conducted in accordance with OMB A-133. Nonprofit organizations expending federal awards of $300,000 or more under only one federal program may elect to have a program-specific audit performed, in accordance with OMB A-133. Contractors who will be receiving, or who have received, federal awards for loans or loan guaranteed programs may be required to conduct audits of those programs in accordance with regulations of the federal agencies providing those guarantees or loans.

2. Nonprofit organizations that expend less than $300,000 annually in federal awards shall be exempt from an audit conducted in accordance with OMB A-133, although their records must be available for review (e.g., inspections, evaluations). These agencies are required by OCED to submit "reduced scope" audits (e.g., financial audits, performance audits). They may choose instead of a reduced scope audit to have program audit conducted for each federal award in accordance with federal laws and regulations governing the programs in which they participate. Records must be available for review or audit by appropriate officials of the General Accounting Office and other federal and county agencies.

3. When the requirements of OMB A-133 apply, or when the Contractor elects to comply with OMB A-133, an audit shall be conducted for each fiscal year for which federal awards attributable to this contract have been received by the Contractor. Each audit shall include a fiscal review, which includes a validation of all program generated income and its disposition, especially attributable to HOME funds, an internal control review, and a compliance review as described in OMB A-133. A copy of the audit report in triplicate must be received by OCED no later than six months following the end of the Contractor's fiscal year.

4. If an audit is required by Paragraph K of this contract, but the requirements of OMB A-133 do not apply or are not elected, the Contractor may choose to have an audit performed either on the basis of the Contractor's fiscal year or on the basis of the period during which OCED-federal assistance has been received.

   In either case, each audit shall cover a time period of not more than twelve (12) months and an audit shall be submitted covering each assisted period until all the assistance received from this contract has been reported on. Each audit shall adhere to all other audit standards of OMB A-133, as these may be limited to cover only those services undertaken pursuant to the terms of this contract. A copy of the audit report in triplicate must be received by OCED no later than six months following each audit period.

5. The Contractor shall maintain all Contract Records in accordance with generally accepted accounting principles, procedures, and practices which shall sufficiently and properly reflect all revenues and expenditures of funds provided directly or indirectly by the County pursuant to the terms of this contract.

6. The Contractor shall maintain all Contract Records that document all actions undertaken to accomplish the "Scope of Services" outlined in Attachment A in this contract.

7. The Contractor shall ensure that the Contract Records shall be at all times subject to and available for full access and review,

inspection, or audit by County and federal personnel and any other personnel duly authorized by the County.

8. The Contractor shall include in all OCED approved subcontracts used to engage subcontractors to carry out any eligible substantive programmatic services, as such services are described in this contract and defined by OCED, each of the record-keeping and audit requirements detailed in this contract. OCED shall, in its sole discretion, determine when services are eligible substantive programmatic services and subject to the audit and record-keeping requirements described above.

9. The County reserves the right to require the Contractor to submit to an audit by Audit and Management Services or other auditor of the County's choosing at the Contractor's expense. The Contractor shall provide access to all of its records, which relate directly or indirectly to this Agreement at its place of business during regular business hours. The Contractor shall retain all records pertaining to this Agreement and upon request make them available to the County for three years following expiration of the Agreement. The Contractor agrees to provide such assistance as may be necessary to facilitate the review or audit by the County to ensure compliance with applicable accounting and financial standards.

10. The Contractor shall ensure that its auditors share their audit results with OCED. This will include their completion of the monitoring instrument at the time that the agency undergoes its annual audit or reduced scope audit. The auditors must submit the completed monitoring instrument and the audit report to OCED within six months after the conclusion of the audit period.

L. Retention of Records

1. The Contractor shall retain all Contract Records for a period of at least five (5) years (hereinafter referred to as "Retention Period") subject to the limitations set forth below:

   a. For all non-HOME assisted activities, the Retention Period shall begin upon the expiration or termination of this contract.

   b. For all HOME assisted activities, the Retention Period for all contract records relating to real and nonexpendable personal property shall begin upon the date of the final disposition of the property.

2. If the County or the Contractor have received or given notice of any kind indicating any threatened or pending litigation, claim or audit arising out of the services provided pursuant to the terms of this contract, the Retention Period shall be extended until such time as the threatened or pending litigation, claim or audit is, in the sole and absolute discretion of OCED, fully, completely and finally resolved.

2. The Contractor shall allow the County, federal personnel, or any person authorized by the County full access to and the right to examine any of the contract records during the required Retention Period.

4. The Contractor shall notify OCED in writing, both during the pendency of this contract and after its expiration as part of the final closeout procedure, of the address where all contract records will be retained.

5. The Contractor shall obtain written approval of OCED prior to disposing of any contract records within one year after expiration of the Retention Period.

M. Provision of Records

1. The Contractor shall provide to OCED, upon request, all contract records. These records shall become the property of OCED without restriction, reservation, or limitation of their use. OCED shall have unlimited rights to all books, articles, or other copyrightable materials developed for the purpose of this agreement. These unlimited rights shall include the rights to royalty-fees; nonexclusive, and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use, the information for public purposes.

2. If the Contractor receives funds from, or is under regulatory control of, other governmental agencies, and those agencies issue monitoring reports, regulatory examinations, or other similar reports, the Contractor shall provide a copy of each report and any follow-up communications and reports to OCED immediately upon such issuance unless such disclosure is a violation of the policies or rules of the regulatory agencies issuing the reports.

3. *MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEW*

According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit of any Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total proposed amount. The audit cost will be deducted by the County from progress payments to the selected Contractor. The audit cost shall also be included in all change orders and all contract renewals and extensions.

Exception: The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (I) contracts where an IPSIG is assigned at the time the contract is approved by the Commission; (j) professional service agreements under $1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-2; (m) federal, state and local government-funded grants; and (n) interlocal agreements. *Notwithstanding the foregoing, the Miami-Dade County Board of County Commissioners may authorize the inclusion of the fee assessment of one quarter (1/4) of one percent in any exempted contract at the time of award.*

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above.

4. COMMISSION AUDITOR ACCESS TO RECORDS

Pursuant to Ordinance No. 03-2, all Contractors receiving an award of the contract resulting from this funding source will grant access to the Commission Auditor to all financial and performance related records, property, and equipment purchased in whole or in part with government funds.

N. Prior Approval

The Contractor shall obtain written approval from OCED prior to undertaking any of the following:

1. The engagement or execution of any subcontracts or contract assignments, wherein HOME funds will be used to pay for goods or services. The Contractor must submit all proposed agreement documents to OCED at least thirty (30) days prior to the start date of the agreement. Under no circumstances shall OCED approve payment of any expenditure (resulting from an agreement or subcontract) which was incurred prior to the approval by OCED of such agreement or subcontract.

2. The addition of any positions not specifically listed in the approved budget.

3. The modification or addition of all job descriptions.

4. The purchase of all nonexpendable personal property not specifically listed in the approved budget.

5. The disposition of all real, expendable personal, and nonexpendable personal property as defined in Section II, Paragraph T.1. of this contract.

6. The disposition of program income not specifically listed in the approved program income budget.

7. The publication of proposed Solicitation Notices, Invitations for Bids and Requests for Proposals as provided for in Section II, Paragraph J of this contract.

8. The disposal of all contract records as provided for in Section II, Paragraph L of this contract.

9. The modification of the proposed gross rents for HOME assisted units as indicated in Attachment A, "Scope of Services", if the assisted activity is a rental project.

10. The modification of the sales price of the HOME assisted units as indicated in Attachment A, "Scope of Services", if the assisted activity is a homeownership project.

11. The modification of units designated as HOME assisted units as identified in Attachment A, "Scope of Services".

O. Monitoring

The Contractor shall permit OCED and other persons duly authorized by OCED to inspect all contract records, facilities, equipment, materials, and services of the Contractor which are in any way connected to the activities undertaken pursuant to the terms of this contract, and/or to interview any clients, employees, subcontractors, or assignees of the Contractor. Following such inspection or interviews, OCED will deliver to the Contractor a report of its findings, and the Contractor will rectify all

deficiencies cited by OCED within the specified period of time set forth in the report, or provide OCED with a reasonable justification for not correcting the deficiencies. OCED will determine, in its sole and absolute discretion, whether or not the Contractor's justification is acceptable or if the Contractor must, despite the justification, rectify the deficiencies cited by OCED in its report.

P. Conflict of Interest

The Contractor acknowledges the need to comply with the requirements of 24 CFR Part 85.36 and 24 CFR 92.356 with respect to conflicts of interest, and covenants that it presently has no financial interest and shall not acquire any financial interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this Agreement. The Contractor further covenants that in the performance of this Agreement no person having such a financial interest shall be employed or retained by the Contractor hereunder. These conflict of interest provisions apply to any person who is an employee, agent, consultant, officer, or elected official or appointed official of the County, or of any designated public agencies or subrecipients which are receiving funds under the HOME Program.

The Contractor shall disclose any possible conflicts of interest or apparent improprieties of any party that are covered by the above standards. The Contractor shall make such disclosure in writing to OCED immediately upon the Contractor's discovery of such possible conflict. OCED will then render an opinion which shall be binding on all parties.

The Contractor shall submit to OCED all updated Conflict of Interest affidavits, Related Party Disclosure statements, list of current Board members, and list of all business associations with the following documents:

- Original contract or its subsequent amendments.
- Requests for budget revisions.
- Requests for approval of subcontracts.

Non-compliance with the above requirements will be considered a breach of contract, which will result in the immediate termination of the agreement, the recovery of the entire funding award, and the disqualification of funding through OCED for a period of three years.

Q. Related Parties

The Contractor shall report to OCED the name, purpose, and any other relevant information in connection with any related party transaction. This includes, but is not limited to, a for-profit or nonprofit subsidiary or affiliate organization, an organization with overlapping boards of directors, and an organization for which the Contractor is responsible for appointing memberships. The Contractor shall report this information to OCED upon forming the relationship or if already formed, shall report it immediately. Any supplemental information shall be reported quarterly in the required Progress Report.

The Contractor shall submit to OCED all updated Conflict of Interest affidavits, Related Party Disclosure statements, list of current Board members, and list of all business associations with the following documents:

- Original contract or its subsequent amendments.
- Requests for budget revisions.
- Requests for approval of subcontracts.

Non-compliance with the above requirements will be considered a breach of contract, which will result in the immediate termination of the agreement,

the recovery of the entire funding award, and the disqualification of funding through OCED for a period of three years.

R. Publicity, Advertisements and Signage

1. The Contractor shall ensure that all publicity, public relations, advertisements and signs, recognizes the Miami-Dade Office of Community and Economic Development (OCED) and the HOME Program for the support of all contracted activities. This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions, and stationary. All signs used to publicize OCED contracted activities must be approved by OCED prior to being posted and must also meet the standard specifications as established by OCED. The use of the official Miami-Dade OCED logo is permissible.

2. The Contractor shall furnish, erect and maintain construction signs in accordance with sketch included in these contract documents.

   The signs shall be made of ¾ inch thick marine plywood, newly painted and lettered according to the accompanying sketch. The signs shall be painted and lettered in accordance with professional outdoor sign painting standards as to layout, symmetry, proportion, clarity and neatness and use of weather-resistant colors and materials. The Contractor shall place the signs, securely braced and mounted, as shown on the typical project sign placement diagram or as directed by the engineer. All materials shall be provided by the Contractor and the signs shall remain in the property of the Owner at the completion of the contract. NO WORK SHALL COMMENCE UNTIL THE PROJECT SIGNS ARE SECURED IN PLACE. THE SIGNS SHALL BE IN ACCORDANCE WITH THE DETAIL SHOWN IN ATTACHMENT I.

   For this project signs will be required. Payment for furnishing, installing and maintaining the sign shall be under the bid amount for mobilization.

S. Procurement

The Contractor must take affirmative steps to procure supplies, equipment, construction, or services to fulfill this contract from minority and women's businesses, and to provide these sources the maximum feasible opportunity to compete for subcontracts to be procured pursuant to this contract. To the maximum extent feasible, these businesses shall be located in or owned by residents of the Community Development areas designated by OCED in the application approved by the supervising federal agency. The Contractor shall assure that all subcontracts or third party agreements contain provisions with stated goals, that low-income residents from Community Development Focus and Service Areas be provided with opportunities for employment and training in contracted activities.

In conformance with Section 3 of the Housing and Community Development Act of 1968, the Contractor must direct federal financial assistance toward Target Area residents and ensure that employment and economic opportunities be given to low and very low-income persons, particularly those who are recipients of government assistance for housing in accordance with 24 CFR 570.607(b).

a. The work to be performed under this contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 170lu (section 3). The purpose

of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD- assisted projects covered by section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.

b. The parties to this contract agree to comply with HUD's regulations in 24 CFR part 135, which implement section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the part 135 regulations.

c. The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.

d. The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR part 135, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon finding that the subcontractor is in violation of the regulations in 24 CFR part 135. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR part 135.

e. The contractor will certify that any vacant employment positions, including training positions, that are filled (1) after the contractor is selected but before the contract is executed, and (2) with persons other than those to whom the regulations of 24 CFR part 135 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR part 135.

f. Noncompliance with HUD's regulations in 24 CFR part 135 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

g. With respect to work performed in connection with section 3 covered Indian housing assistance, section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450e) also applies to the work to be performed under this contract. Section 7(b) requires that to the greatest extent feasible (i) preference and opportunities for training and employment shall be given to Indians, and (ii) preference in the award of contracts and subcontracts shall be given to Indian organizations and Indian-owned Economic Enterprises. Parties to this contract that are subject to the provisions of section 3 and section 7(b) agree to comply with section 3 to the maximum extent feasible, but not in derogation of compliance with section 7(b).

h. <u>Fair Subcontracting Policies (Ordinance 97-35)</u>
All Contractors on County contracts in which subcontractors may be used shall be subject to and comply with Ordinance 97-35 as

amended, requiring Contractors to provide a detailed statement of their policies and procedures for awarding subcontracts which:

a) notifies the broadest number of local subcontractors of the opportunity to be awarded a subcontract;
b) invites local subcontractors to submit bids/proposals in a practical, expedient way;
c) provides local subcontractors access to information necessary to prepare and formulate a subcontracting bid/proposal;
d) allows local subcontractors to meet with appropriate personnel of the Contractor to discuss the Contractor's requirements; and
e) awards subcontracts based on full and complete consideration of all submitted proposals and in accordance with the Contractor's stated objectives.

All Contractors seeking to contract with the County shall, as a condition of award, provide a statement of their subcontracting policies and procedures (see attached Form A-7.2). Contractors who fail to provide a statement of their policies and procedures may not be recommended by the County Manager for award by the Board of County Commissioners.

The term "local" means having headquarters located in Miami-Dade County or having a place of business located in Miami-Dade County from which the contract or subcontract will be performed.

The term "subcontractor" means a business independent of a Contractor that may agree with the Contractor to perform a portion of a contract.

The term "subcontract" means an agreement between a Contractor and a subcontractor to perform a portion of a contract between the Contractor and the County.

T. Property

1. Definitions

a. Real Property: Land, land improvements, structures, fixtures and appurtenances thereto, excluding movable machinery and equipment.

b. Personal Property: Personal property of any kind except real property.

1. Tangible: All personal property having physical existence.

2. Intangible: All personal property having no physical existence such as patents, inventions, and copyrights.

c. Nonexpendable Personal Property: Tangible personal property of a nonconsumable nature, with a value of $750 or more per item, with a normal expected life of one or more years, not fixed in place, and not an integral part of a structure, facility, or another piece of equipment.

d. Expendable Personal Property: All tangible personal property other than nonexpendable property.

2. The Contractor shall comply with the real property requirements as stated bellow:

a. Any real property under the Contractor's control that was acquired improved in whole or in part with HOME funds from OCED in excess of $25,000 shall be either:

1) Used to meet HOME eligible activities one of the three (3) CDBG national objectives required by and defined in 24CFR Part 92.205 for five (5) years following the expiration or termination of this contract, or for such longer period of time as determined by OCED in its sole and absolute discretion; or

2) Disposed of in a manner that results in OCED being reimbursed for the amount of the current fair market value of the property as may be determined by OCED in its sole and absolute discretion, less any proportionate portion of the value attributable to expenditures of non-CDBG funds for acquisition of, or improvement to, the property. Reimbursement is not required after the period of time specified in Paragraph T.2.a.1., above.

b. Any real property under the Contractor's control that was acquired or improved in whole or in part with HOME funds from OCED for $25,000 or less shall be:

1) Any real property under the Contractor's control that was acquired or improved in whole or in part with HOME funds from OCED for less than $25,000 shall be disposed of, at the expiration or termination of this contract, in accordance with instructions from OCED.

2) All real property purchased in whole or in part with funds from this and previous contracts with OCED, or transferred to the Contractor after being purchased in whole in part with funds from OCED, shall be listed in the property records of the Contractor and shall include a legal description; size; date of acquisition; value at time of acquisition; present market value; present condition; address or location; owner's name if different from the Contractor; information on the transfer or disposition of the property; and map indicating whether property is in parcels, lots, or blocks and showing adjacent streets and roads.

3) All real property shall be inventoried annually by the Contractor and an inventory report shall be submitted to OCED. This report shall include the elements listed in Paragraph T.2.B.2., above.

U. Program Income

1. The Contractor shall use any Program Income generated from the use of HOME funds under this Agreement, after making all debt repayment to the County (or other lender) if any, to further other affordable housing activities as defined in 24 CFR Part 92.

a. The Contractor shall report to OCED all cumulative program income generated from activities financed in whole or in

part by funds from this contract. This information, along with a check payable to Miami-Dade County for the generated program income, must be submitted quarterly as part of the Fiscal Section of the Contractor's Progress Report as outlined in Section II, Paragraph D.2.a.

b. The Contractor shall provide to OCED a written explanation of the activities to be assisted with program income and shall obtain OCED's written approval prior to implementing those activities. All provisions of this contract shall apply to any activity performed using program income.

V. Subcontracts and Assignments

The Contractor shall not assign, transfer, hypothecate or otherwise dispose of this contract, including any rights, title or interest therein, or its power to execute such contract to any person, company or corporation without the prior written consent of the County. Unless otherwise specified in this contract, the Contractor shall not subcontract any portion of the work without the prior written consent of the County. Subcontracting without the prior consent of the County may result in termination of the contract for breach. When subcontracting is allowed, the Contractor shall comply with County Resolution No. 1634-93, Section 10-34 of the County Code and Section 2-8.8 of the County Code. The Contractor shall ensure that all subcontracts and assignments:

a. Comply with all requirements and regulations specified in OCED's Contract Compliance Manual

b. Identify the full, correct, and legal name of the party;

c. Describe the activities to be performed;

d. Present a complete and accurate breakdown of its price component;

e. Incorporate a provision requiring compliance with all applicable regulatory and other requirements of this contract and with any conditions of approval that the County or OCED deem necessary. This applies only to subcontracts and assignments in which parties are engaged to carry out any eligible substantive programmatic service, as may be defined by OCED, set forth in this contract. OCED shall in its sole discretion determine when services are eligible substantive programmatic services and subject to the audit and record-keeping requirements described above;

f. Result from an open competitive bid process generating a minimum of three bids. Such competitive process shall be described in writing, approved by the Board of Directors and a copy of which submitted to OCED. In such circumstances that open, competitive bids are not feasible or that a minimum of three bids are unobtainable, permission to use other methods of award must be requested in writing and approved by OCED prior to the assignment or award of subcontract. The Contractor agrees that no assignment or sub-contract will be made or let in connection with the Agreement without the prior written approval of OCED, which approval shall not be unreasonably withheld, and that all such sub-contractors or assignees shall be governed by the terms and intent of this Agreement, and;

g. Incorporate the language of Attachment G, "Certification Regarding Lobbying."

2. The Contractor shall incorporate in all consultant subcontracts this additional provision:

The Contractor is not responsible for any insurance or other fringe benefits, e.g., social security, income tax withholdings, retirement or leave benefits, for the Consultant or employees of the Consultant normally available to direct employees of the Contractor. The Consultant assumes full responsibility for the provision of all insurance and fringe benefits for himself or herself and employees retained by the Consultant in carrying out the Scope of Services provided in this contract as Attachment A.

3. The Contractor shall be responsible for monitoring the contractual performance of all subcontracts and their progress toward meeting the approved goals and objectives indicated in the attached Scope of Services.

4. The Contractor shall receive from OCED written prior approval for any subcontract engaging any party who agrees to carry out any substantive programmatic activities as may be determined by OCED as described in this contract. OCED's approval shall be obtained prior to the release of any funds for the subcontractor.

5. The Contractor shall receive written approval from OCED prior to either assigning or transferring any obligations or responsibility set forth in this contract or the right to receive benefits or payments resulting from this contract.

6. Approval by OCED of any subcontract or assignment shall not under any circumstance be deemed to provide for the incurrence of any obligation by OCED in excess of the total dollar amount agreed upon in this contract.

7. If the subcontract involves $100,000 or more to provide services listed in the Scope of Services or suppliers to supply the materials, the Contractor shall provide the names of the subcontractors and suppliers to OCED. The Contractor agrees that it will not change or substitute subcontractors or suppliers from the list without prior written approval from OCED.

8. Under no circumstances shall OCED approve the hiring of the Contractor's staff members as subcontractors.

W. Additional Funding

The Contractor shall notify OCED of any additional funding received for any activity described in this contract. Such notification shall be in writing and received by OCED within thirty (30) days of the Contractor's notification by the funding source.

X. Method of Payment

The Contractor shall be paid as described below:

1. The Contractor shall be paid for those expenses allowed pursuant to the provisions provided below only when the Contractor submits to OCED adequate proof, as determined by OCED in its sole discretion, that the Contractor has incurred the expenditures. It

shall be presumed that the Contractor has provided adequate proof of having incurred expenses if the Contractor submits to OCED canceled checks or original invoices approved by the Contractor's authorized representative. When original documents cannot be presented, the Contractor must adequately justify their absence in writing and furnish copies of those documents to OCED. The Contractor shall be paid only for those expenditures contained within Attachment B, "Budget," to this contract as it may be revised with the prior written approval by OCED.

2. Requests for payment (reimbursement) shall be assembled by calendar month and submitted to OCED no less frequently than monthly. Expenditures incurred by the Contractor must be submitted to OCED for payment within 30 days after the month in which the expenditures were incurred. Failure to comply will result in rejection of invoices.

3. In no event shall the County provide advance HOME funding to the Contractor or to any subcontractor hereunder, nor shall the Contractor advance HOME funds to any party.

4. Any payment due under the terms of this contract may be withheld pending the receipt and approval by OCED of all reports and documents which the Contractor is required to submit to OCED pursuant to the terms of this contract or any amendments thereto.

5. All payments will be limited to the quarterly payment schedule that accompanies the action step chart in the scopes of service and payment is contingent on the achievement by the Contractor of the quarterly accomplishment levels identified in the scope of services portion of this agreement – Attachment "A," which shall be submitted with all payment requests and shall clearly identify the completed level of accomplishments met. This shall also apply to soft costs associated with project delivery.

6. No payments will be made without evidence of appropriate insurance required by this contract. Such evidence must be on file with OCED and the County's Risk Management Division. OCED must receive the final request for payment from the Contractor no more than thirty (30) calendar days after the expiration or termination of this contract.
If the Contractor fails to comply with this requirement, the Contractor will forfeit all rights to payments if OCED, in its sole discretion, so chooses.

7. All monies paid to the Contractor which have not been used to retire outstanding obligations of this contract must be refunded to OCED in accordance with OCED's Contract Compliance Manual.

8. Any funds remaining unexpended after the completion of the services under this contract, or after the termination of this contract shall be recaptured in full by the County.

Y. Reversion of Assets

The Contractor shall return to OCED, upon the expiration or termination of this contract all assets, owned or held by contractor as a result of this contract, including, but not limited to any HOME funds on hand, any accounts receivable, any overpayments due to unearned funds or costs disallowed pursuant to the terms of this contract that were disbursed to the Contractor by the County, other than reasonable operating and deficit reserves established by Contractor and which are connected with the real property. Such reserves shall not be distributed to any partner or

subcontractor prior to repayment to OCED of the HOME Loan. The Contractor shall within thirty days of expiration or termination of this contract execute any and all documents as required by the County to effectuate the reversion of assets

Contingent upon the Contractor being funded as a Subrecipient, the Contractor shall:

1. Transfer to OCED any repayments, interest and other return on the investment of HOME funds; or

2. Obtain OCED's written approval to retain any repayments, interest and other return on investment of HOME funds for additional HOME eligible activities to be completed by the Contractor.

Z. Affordability Requirements

The Contractor shall comply with affordability requirements of 24 CFR Part 92.252 or 24 CFR 92.254 as applicable. If for any reason the activities specified in the "Scope of Services" fail to comply with the affordability requirements of 24 CFR Part 92.252 or 24 CFR Part 92.254 as applicable or if the activities in the 'Scope of Services" do comply but the Contractor fails to carry out those activities, the Contractor shall repay to OCED all funds received by the Contractor pursuant to this agreement.

AA. Uniform Administrative Requirement

The Contractor shall comply with the requirements set forth in 24 CFR Part 92.505 OMB Circular No. A-87 and OMB Circular No. A-84 if the subrecipient receiving HOME funds is a nonprofit organization:

BB. Project Requirements

The Contractor shall comply with project requirements in subpart F of 24 CFR Part 92 of the HOME Program which addresses items such as maximum per-unit subsidy, property standards, qualification as affordable housing and income targeting, tenant and participant protections, mixed-income-use project and limitation on the use of HOME funds with FHA mortgage insurance.

CC. Housing Quality Standards

The Contractor shall maintain rental housing assisted with HOME funds in compliance with applicable Housing Quality Standards and local housing code requirements for the duration of this agreement. All housing must meet the property standards in 24 CFR Part 92.251 and comply with the Lead-Based Paint Poisoning Prevention Act.

DD. Conditions for Religious Organizations

The Contractor shall comply with project requirements of 24 CFR Part 92.257 of the HOME Program which prohibit the use of HOME funds by primarily religious organizations, such as churches, for any activity including secular activities; or to rehabilitate or construct housing owned by primarily religious organizations; or to assist primarily religious organizations in acquiring housing.

EE. Loan Terms

A. Construction Loans

Non-Profit Developers of rental and homeownership new construction and rehabilitation projects shall pay 0% - 3% interest only during the construction loan period. An interest reserve will be established from the loan proceeds for these payments.

For-Profit Developers of rental and homeownership new construction and rehabilitation projects shall pay 6% interest only during the construction loan period.

Should a layering analysis indicate that there is enough subsidy to be passed on to the homebuyer from the HOME award to the Developer, then the following conditions will apply:

HOME funds available under this contract constitute a deferred loan with payments to begin at the completion of construction. At that point, for each eligible buyer that the contractor acquires for the purchase of the units, the County will give a second mortgage to the buyers and forgive an amount equal to the amount of each second mortgage from the contractor's loan.

B. Permanent Loans

The loan period is thirty (30) years. For-Profit Developers of new construction and rehabilitation financing shall pay 3% to 6% principal and interest over the life of the permanent loan. Non-Profit Developers of rental projects shall pay 0% to 3% principal and interest during the life of the permanent loan. Any unpaid principal and accrued interest shall be payable and due at the end of the loan term. Permanent loans to homebuyers shall be amortized for 30 years at 0% to 6% depending on the income level and family size of the client being served.

Both For-Profit Developers and Non-Profit Developers receiving rehabilitation financing targeting non-homeless special needs shall pay 0% to 3% interest with deferred payments over the thirty (30) year term period. Principal shall be due at the end of 30 years.

In the event of a conflict between the loan terms set forth herein and those set forth in any of the loan documents, the loan terms of the loan documents shall prevail.

Borrower agrees to assign any proceeds to the county from any contract between the county, its agencies or instrumentalities and the borrower or any firm, corporation, partnership or joint venture in which the borrower has a controlling financial interest in order to secure repayment of the loan. "Controlling financial interest" shall mean ownership, directly or indirectly to ten percent or more of the outstanding capital stock in any corporation or a direct or indirect interest of ten percent or more in a firm, partnership or other business entity.

The Developer agrees to execute a mortgage for the HOME award with the Miami-Dade Housing Agency within 180 days after the beginning of the grant period. Failure to comply with this requirement will result in the retraction of the HOME award for the project.

Funds for soft costs associated with project delivery shall be treated as a grant.

III. The County Agrees:

Subject to the availability of funds, to pay for contracted activities according to the terms and conditions contained within this contract in an amount not to exceed $899,489.

IV. The Contractor and OCED Agree:

A. Effective Date

1. This contract shall begin on December 31, 2004. Any costs incurred by the Contractor prior to this date will not be reimbursed by the County.

2. This contract shall expire on December 31, 2008. Any costs incurred by the Contractor beyond this date will not be reimbursed by the County

3. This contract shall remain in effect for the period of affordability required by 24 CFR 92.252 or 92.254 as applicable to the project described in Attachment A, "Scope of Services." The term of this agreement and the provisions herein shall be extended to cover any additonal time period during which the Contractor remains in control of the HOME funds or other assests, including program income to support HOME eligible activites. However, the County shall have no obligation or responsibility to make any payments, except those described within Section II, Paragraph X, or provide any type of assistance or support to the Contractor if this contract has expired or been terminated.

B. Suspension

1. OCED may, for reasonable causes, temporarily suspend the Contractor's operations and authority to obligate funds under this contract or withhold payments to the Contractor pending necessary corrective action by the Contractor or both. Reasonable cause shall be determined by OCED in its sole and absolute discretion, and may include:

a. Ineffective or improper use of these contract funds by the Contractor or any of its subcontractors;

b. Failure by the Contractor to materially comply with any term or provision of this contract;

c. Failure by the Contractor to submit any documents required by this contract; or

d. The Contractor's submittal of incorrect or incomplete reports or other required documents.

2. In the event of a default by the Contractor, OCED may at any time suspend the Contractor's authority to obligate funds, withhold payments or both. These actions may apply to only part or all of the activities funded by this contract.

3. OCED will notify the Contractor of the type of action to be taken in writing by certified mail, return receipt requested, or in person with proof of delivery. The notification will include the reason(s) for such action, the conditions of the action, and the necessary corrective action(s). OCED will give the Contractor reasonable opportunity to rectify any action or inaction referenced above.

C. Termination

1. Termination at Will

This contract, in whole or in part, may be terminated by OCED upon no less than ten (10) working days notice when OCED determines that it would be in the best interest of OCED and the County. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery.

2. Termination for Convenience

OCED may terminate this contract, in whole or in part, when both parties agree that the continuation of the activities would not produce beneficial results commensurate with the further expenditure of funds. Both parties shall agree upon the termination conditions. The County, at its sole discretion, reserves the right to terminate this contract without cause upon thirty (30) days written notice. Upon receipt of such notice, the Contractor shall not incur any additional costs under this contract. The County shall be liable only for reasonable costs incurred by the Contractor prior to notice of termination. The County shall be the sole judge of "reasonable costs."

3. Termination Because of Lack of Funds

In the event of a funding short-fall, or a reduction in federal appropriations, or should funds to finance this contract become unavailable, OCED may terminate this contract upon no less than twenty-four (24) hours written notification to the Contractor. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. OCED shall be the final authority to determine whether or not funds are available. OCED may at its discretion terminate, renegotiate and/or adjust the contract award whichever is in the best interest of the County.

4. Termination for Substantial Funding Reduction

In the event of a substantial funding reduction of the allocation to the Contractor through Board of County Commissioners action, the Contractor may, at its discretion, request in writing from the Director of OCED a release from its contractual obligations to the County. The Director of OCED will review the effect of the request on the community and the County prior to making a final determination.

5. Termination for Breach

OCED may terminate this contract, in whole or in part, when OCED determines, in its sole and absolute discretion, that the Contractor is not making sufficient progress thereby endangering ultimate contract performance, or is not materially complying with any term or provision of this contract.

Unless the Contractor's breach is waived by OCED in writing, OCED may, by written notice to the Contractor, terminate this contract upon no less than twenty-four (24) hours notice. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. Waiver of breach of any provision of this contract shall not be deemed to be a waiver of any other breach and shall not be construed to be a modification of the terms of this

contract. The provisions herein do not limit OCED's right to legal or equitable remedies.

6. Penalties for Fraud Misrepresentation or Material Misstatement

In accordance with the Code of Miami-Dade County, Section 2-8.1.4, any individual or corporation or other entity that attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement, shall have its contract with the County terminated, whenever practicable, as determined by the County. The County may terminate or cancel any other contracts which such individual or other subcontracted entity has with the County. Such individual or entity shall be responsible for all direct and indirect costs associated with such termination or cancellation, including attorney's fees. The foregoing notwithstanding, any individual or entity who attempts to meet it contractual obligations with the County through fraud, misrepresentation or material misstatement may be disbarred from County contracting for up to five (5) years.

7. Payment Settlement

If termination occurs, the Contractor will be paid for allowable costs incurred in carrying out activities required by this contract up to the date and time of termination.

D. Enforcement Methods

As a mean of enforcing compliance with 24 CFR Part 92.252 or 92.254 as applicable, OCED may utilize deed restrictions, property liens, or any other enforcement measures deemed necessary by OCED to enforce the provisions of this contract.

E. Renegotiation or Modification

1. Modifications of provisions of this contract shall be valid only when in writing and signed by duly authorized representatives of each party. The parties agree to renegotiate this contract if OCED determines in its sole and absolute discretion that federal, state, and/or County revisions of any applicable laws or regulations, or increases or decreases in budget allocations make changes in this contract necessary. OCED shall be the final authority in determining whether or not funds for this contract are available due to federal, state and/or County revisions of any applicable laws or regulations, or increases or decreases in budget allocations.

2. CONTRACT EXTENSION
The County reserves the right to exercise its option to extend a contract for up to one year beyond the current Contract period and will notify the selected Contractor(s) in writing of the extension. This contract may be extended beyond the initial year extension period upon mutual agreement between the County and the selected Contractor(s), upon approval by the Director of the Office of Community and Economic Development.

F. Right to Waive

OCED may, for good and sufficient cause, as determined by OCED in its sole and absolute discretion, waive provisions in this contract or seek to obtain such waiver from the appropriate authority. Waiver requests from the Contractor shall be in writing. Any waiver shall not be construed to be a modification of this contract.

OCED's failure to exercise any of its rights under this contract, or OCED's waiver of a provision on any one occasion, shall not constitute a waiver of such rights or provision on any other occasion. No failure or delay by OCED in the exercise of any right shall operate as a waiver.

G. Budget Revisions and Changes to the HOME Eligibility Activity Title

1. Revisions to the Budget (Attachment B) shall be requested in writing and must comply with OCED's Contract Compliance Manual. These revisions shall not require a contract amendment unless the amount of this contract is changed or unless otherwise required by OCED. All budget revisions shall require the written approval of OCED. Under no circumstances will OCED approve payment of expenditures incurred prior to the approval of the budget revision related to such expenditures.

2. Budget Revisions Through County Resolution

Should a portion of the funding allocation to the Contractor be rescinded by action from the Board of County Commissioners, written notification via certified mail to the Contractor advising of the funding reduction shall be sent by OCED no later than 5 working days of the action; written notification will constitute a contract amendment. The Contractor will have five working days upon receipt of certified return receipt notification to submit a revised budget reflecting funding adjustments.

Should the modified budget not be received within the specified time, OCED will revise the budget at its discretion. OCED in its sole and absolute discretion will determine whether substantial reductions will necessitate revision and resubmittal of the Scope of Service (Attachment A). Revisions to the Scope of Services, when required, will be negotiated to the mutual satisfaction of both parties.

3. Revisions to the HOME eligibility activity titles under which this contract's objectives are classified as noted in the Scope of Services shall not require a contract amendment.

H. Disputes

In the event an unresolved dispute exists between the Contractor and OCED, OCED shall refer the questions, including the views of all interested parties and the recommendation of OCED, to the County Manager for determination. The County Manager, or an authorized representative, will issue a determination within thirty (30) calendar days of receipt and so advise OCED and the Contractor or in the event additional time is necessary, OCED will notify the Contractor within the thirty (30)-day period that additional time is necessary. The Contractor agrees that the County Manager's determination shall be final and binding on all parties.

I. Headings

The Section and paragraph headings in this contract are inserted for convenience only and shall not affect in any way the meaning or interpretation of this contract.

J. Minority Participation

In order to gain greater black business participation, the Contractor may submit its contracts to the County Manager for bidding and award in accordance with County policies and procedures.

K. Proceedings

This contract shall be construed in accordance with the laws of the State of Florida and any proceedings arising between the parties in any manner pertaining or relating to this contract shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

L. Independent Private Sector Inspector General Reviews

1. Miami-Dade County has established the Office of the Office of Inspector General which is empowered to perform random audits on all County contracts throughout the duration of each contract. Grant recipients are exempt from paying the cost of the audit which is normally ¼ of 1% of the total contract amount.

The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust programs, contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in compliance with plans, specifications and applicable law.

The Inspector General is empowered to analyze the necessity of and reasonableness of proposed charge orders to the Contract. The Inspector General is empowered to retain the services of independent private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, bid specifications, proposal submittals, activities of the Provider, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon ten (10) days prior written notice to the Provider from the Inspector General or IPSIG retained by the Inspector General, the Provider shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Provider's possession, custody or control which, in the Inspector General or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, worksheets, proposals and agreements from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The provisions in this section shall apply to the Provider, its officers, agents, employees, subcontractors and suppliers. The Provider shall incorporate the provisions in this section in all subcontractors and all other agreements executed by the Provider in connection with the performance of the contract.

Nothing in this contract shall impair any independent right of the County to conduct audit or investigative activities. The provisions of this section are neither intended nor shall they be construed to impose any liability on the County by the Provider or third parties.

M. Notice and Contact

OCED's representative for this contract is Richard Hoberman who may be reached at (305) 375-3472. The Contractor's representative for this contract is John Blain. The Contractor's principal office is at 155 South Miami Avenue, Suite #850, Miami, FL 33131. In the event that different representatives are designated by either party after this contract is executed, or the Contractor changes its address, notice of the name of the new representative or new address will be rendered in writing to the other party and said notification attached to originals of this contract.

N. Name and Address of Payee

When payment is made to the Contractor's assignee, the name and address of the official payee is: N/A

O. Waiver of Jury Trial

Neither the Contractor, subcontractor, nor any other person liable for the responsibilities, obligations, services and representations herein, nor any assignee, successor, heir or personal representative of the Contractor, subcontractor or any such other person or entity shall seek a jury trial in any lawsuit, proceeding, counterclaim or any other litigation procedure based upon or arising out of this Contract, or the dealings or the relationship between or among such persons or entities, or any of them. Neither Contractor, subcontractor, nor any such person or entity will seek to consolidate any such action in which a jury trial has been waived. The provisions of this paragraph have been fully discussed by the parties hereto, and the provisions hereof shall be subject to no exceptions. No party has in any way agreed with or represented to any other party that the provisions of this paragraph will not be fully enforced in all instances.

P. All Terms and Conditions Included

This contract and its attachments as referenced (Attachment A - Scope of Services; Attachment A1 – Action Steps; Attachment B - Budget; Attachment B-1 – Idemnification and Insurance Requirements; Attachment C - Progress Report; Attachment D - Information for Environmental Review; Attachment E – Homeownership Assistance/Rental Housing Project Set-Up Report; Attachment F - Rental Housing/Homeownership Assistance Project Completion Report; Attachment G - Certification Regarding Lobbying; Attachment H - Miami-Dade County Homeless Trust, Definitions & Referrals; and Attachment I - Publicity, Advertisements and signage) contain all the terms and conditions agreed upon by the parties.

IN WITNESS THEREOF, the parties hereto have caused this thirty-three (33) page contract to be executed by their undersigned officials as duly authorized, this 27th day of Jan., 2006.

CONTRACTOR:
CARRFOUR SUPPORTIVE HOUSING, INC.
F/K/A CARRFOUR CORPORATION, INC.
D/B/A VILLA AURORA, INC.

BY: Stephanie Berman

NAME: Stephanie Berman

TITLE: Interim President/CEO

DATE: 11/16/06

BY: Teresita Garcia

NAME Terre Garcia

TITLE: Chairperson

DATE 11/27/06

MIAMI-DADE COUNTY

BY: Lynetta N. Lucy for George M. Burgess

NAME: George M. Burgess

TITLE: County Manager

ATTEST:

BY: Harvey Ruvin

TITLE: Clerk, Board of County Commissioners

Witnesses:

BY: Almagatha Forbes
(Signature)

Almagatha Forbes
Type or Print Name

BY:
(Signature)

Type or Print Name

Federal ID Number: 65-0387766

Resolutions #: R-267-01 and R-1355-01
Contractor's Fiscal Year Ending Date: December 31
CORPORATE SEAL:

CONTRACT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

EXHIBIT I

Amendments to FY 2000 Action Plan - $229,489 (HOME)					
Source of Reprogrammed Funds			**Recommended Redistribution of Funds**		
Agency	**Activity**	**Amount**	**Agency**	**Activity**	**Amount**
Miami-Dade County Homeless Trust	CCSA	$202,106	Carrfour Corporation	Rehabilitation of Transitional Housing	$202,106
Miami-Dade County Homeless Trust	Administration	$27,383	Carrfour Corporation	Rehabilitation of Transitional Housing	$27,383
Total:		$229,489	**Total:**		$229,489
Amendments to FY 1995 Action Plan - $170,000 (HOME)					
Source of Reprogrammed Funds			**Recommended Redistribution of Funds**		
Agency	**Activity**	**Amount**	**Agency**	**Activity**	Amount
Miami-Dade County Homeless Trust	Welcome House/Acquisition and Rehab – 8 units	$170,000		Rehabilitation of Transitional Housing	$170,000
Total:		**$170,000**	**Total:**		**$170,000**

U.S. Department of Housing & Urban Development
CPD Consolidated Plan
Listing of Proposed Projects

Project ID/ Local ID	Project Title/Priority/ Objective/Description	HUD Matrix Code/Title/ Citation/Accomplishments	Funding Sources	
0365	CARRFOUR CORP. VILLA AURORA	03C Homeless Facilities (not operating costs)	CDBG	$ 50,000
CARRFOUR	Homeless & HIV/AIDS		ESG	$ 0
			HOME	$ 500,000
		570.201(c)	HOPWA	$ 0
	Rehabilitation of 46 units for transitional housing.	3 ~~46~~ Persons who are Homeless R.H.	TOTAL	$ 550,000
			Total Other Funding	$ 0

Help the Homeless? No
Help those with HIV or AIDS? No

Start Date: ~~01/01/02~~ 01/01/06
Completion Date: ~~12/31/02~~ 12/31/08 R.H.

Eligibility:
Subrecipient: Subrecipient Public 570.500(c)
Location(s): Addresses

1398 SW 1 ST., MIAMI, FL

ATTACHMENT A

AGENCY NAME:	CARRFOUR SUPPORTIVE HOUSING, INC.
ACTIVITY:	VILLA AURORA
FUNDING SOURCE:	HOME 2001 and 2002
AMOUNT:	899,489
TOTAL ACTIVITY COSTS:	30,377,825
TOTAL AVAILABLE FUNDING (NON-OCED):	29,478,336
PROPOSED ACCOMPLISHMENT UNITS:	76
ACCOMPLISHMENT UNITS:	76
TYPE:	HOUSING

QUARTER	ACTION ITEM CATEGORY	CUMULATIVE PERCENTAGE OF COMPLETION APPROVED	CUMULATIVE QUARTERLY SERVICE UNITS APPROVED	CUMULATIVE PROJECTED PAYMENT LEVEL APPROVED	CUMULATIVE PERCENTAGE OF COMPLETION	CUMULATIVE SERVICE UNITS	CUMULATIVE REIMBURSEMENT
	Obtain Environmental Clearance Apply for State Funding in 2005 Cycle Begin State Underwriting Process Select Architect Complete 75% architectural plans Execute Funding Agreements RFP Demolition Contractor	0.0%	0	0			
1ST 2006	Complete 100% architectural plans Submit plans to building department	1.0%	0	8,995			
2ND 2006	Obtain OCED approval of Demolition Bid Package Obtain Davis-Bacon Wage Determination for Demolition RFP	2.0%		17,990			
3RD 2006	Select Demolition Contractor and obtain OCED approval	3.0%	0	26,985			
4TH 2006	Obtain County approval to demolish * Building Re-obtain Environmental Clearance Obtain Demolition Permit Pre-Demolition Meeting Issue Notice to Proceed for Demolition	4.0%	0	35,980			
1ST 2007	Extend HOME contract agreements Demolish Existing Structure Obtain Davis-Bacon Wage Determination For GC RFP Obtain OCED approval of GC RFP Package Obtain Building Permit Close Project Funding	5.0%	0	44,974			
2ND 2007	Select General Contractor and obtain OCED approval Pre-Construction Meeting Issue Notice to Proceed Begin Construction Monitor and Administer Construction Submit Soft Cost Draw Submit Labor Compliance Reports Complete **10%** construction	10.0%	0	89,949			
3RD 2007	Monitor and Administer Construction Submit Soft Cost Draw Submit Labor Compliance Reports Complete 20% construction	20.0%	0	179,898			
4TH 2007	Monitor and Administer Construction Submit Labor Compliance Reports Submit Soft Cost Draw Complete 40% construction	40.0%	0	359,796			
1ST 2008	Monitor and Administer Construction Submit Labor Compliance Reports Submit Soft Cost Draw Complete 60% construction	60.0%	0	539,693			
2ND 2008	Submit Labor Compliance Reports Submit Soft Cost Draw Complete 80 % Construction	80.0%	0	719,591			
3RD 2008	Complete 100 % Construction Begin Building Operations Submit Soft Cost Draw Obtain Certificate of Occupancy Begin Lease Up	100.0%	0	899,489			
4TH 2008	Complete Lease-up						
		12	76				

CARRFOUR SUPPORTIVE HOUSING, INC.
VILLA AURORA PROJECT
HOME FY 2001 and FY 2002 Sources and Uses of Funds
January 1, 2005 - December 31, 2007

Requisition No.:
Period to:

ATTACHMENT B

	Total Budget	SAIL @	Tax Credit Equity @	SHP @	AHP @	FEMA @	HOME FY 2001 @	HOME FY 2002 @	Enterprise Grant @	County Library Funds	CDBG 2002 @	HOME/ CHDO 2003 @	Deferred Developers Fee @
Land	30,377,825.00	3,000,000.00	21,460,981.00	375,000.00	500,000.00	164,356.00	399,489.00	500,000.00	50,000.00	2,950,000.00	50,000.00	75,000.00	852,999.00
Lease Escrow Account	1,500,000.00	0.00	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other - Brokerage fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Land	1,500,000.00	0.00	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Costs													
Site Work	68,000.00	31,258.00	31,258.00	0.00	0.00	0.00	0.00	0.00	0.00	5,484.00	0.00	0.00	0.00
Demolition	171,550.00	50,000.00	50,000.00	0.00	0.00	71,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Parking Residential	2,325,000.00	0.00	2,325,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Units	10,973,364.00	1,363,667.00	8,641,891.00	375,000.00	500,000.00	92,806.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Space	1,000,000.00	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreational Amenities	82,000.00	0.00	82,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appliances	96,520.00	0.00	96,520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Parking	525,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Contruction	2,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	525,000.00	0.00	0.00	0.00
Unit Furnishings	333,200.00	0.00	333,200.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	0.00	0.00	0.00
General Contractor Fee	2,467,687.00	0.00	2,268,659.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Construction Contract	*20,042,321.00*	*1,444,925.00*	*14,828,528.00*	*375,000.00*	*500,000.00*	*164,356.00*	*0.00*	*0.00*	*0.00*	*199,028.00*	*0.00*	*0.00*	*0.00*
Construction - Other (Pers. Prop.)	51,700.00	0.00	51,700.00	0.00	0.00	0.00	0.00	0.00	0.00	*2,729,512.00*	*0.00*	*0.00*	*0.00*
Contingency	933,151.00	0.00	857,889.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Construction Costs	21,027,172.00	1,444,925.00	15,738,117.00	375,000.00	500,000.00	164,356.00	0.00	0.00	0.00	75,262.00	0.00	0.00	0.00
Soft Costs										2,804,774.00	0.00	0.00	0.00
Accounting	12,000.00	0.00	11,032.00	0.00	0.00	0.00	0.00	0.00	0.00	968.00	0.00	0.00	0.00
Appraisal	16,000.00	0.00	710.00	0.00	0.00	0.00	14,000.00	0.00	0.00	1,290.00	0.00	0.00	0.00
Architect's Fee - Design	518,000.00	0.00	384,610.50	0.00	0.00	0.00	41,610.50	0.00	50,000.00	41,779.00	0.00	0.00	0.00
Builder's Risk Insurance	100,000.00	0.00	0.00	0.00	0.00	0.00	22,003.73	69,931.27	0.00	8,065.00	0.00	0.00	0.00
Building Permits	172,298.00	0.00	0.00	0.00	0.00	0.00	10,179.77	148,222.23	0.00	13,896.00	0.00	0.00	0.00
Environmental Report	20,000.00	0.00	15,987.00	0.00	0.00	0.00	2,400.00	0.00	0.00	1,613.00	0.00	0.00	0.00
Housing Credit Admin. Fee	109,495.00	0.00	109,495.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00
Compliance Fee	63,621.00	0.00	63,621.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Underwriting Fee	14,117.00	0.00	0.00	0.00	0.00	0.00	0.00	14,117.00	0.00	0.00	0.00	0.00	0.00
Impact Fee	214,438.00	0.00	0.00	0.00	0.00	0.00	197,143.00	0.00	0.00	17,295.00	0.00	0.00	0.00
Insurance - Permanent	100,000.00	0.00	0.00	0.00	0.00	0.00	67,537.01	32,462.99	0.00	0.00	0.00	0.00	0.00
Inspection Fees/ Const. Admin.	21,000.00	0.00	0.00	0.00	0.00	0.00	5,500.00	13,806.00	0.00	1,694.00	0.00	0.00	0.00
Lease-Up Reserve	60,000.00	0.00	60,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legals Fees	156,600.00	0.00	0.00	0.00	0.00	0.00	36,114.99	115,646.01	0.00	4,839.00	0.00	0.00	0.00
Market Study	10,000.00	0.00	9,193.00	0.00	0.00	0.00	0.00	0.00	0.00	807.00	0.00	0.00	0.00
Operating Reserve	1,500,000.00	0.00	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Construction Analysis	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	2,298.00	0.00	202.00	0.00	0.00	0.00
Property Taxes	62,067.00	0.00	0.00	0.00	0.00	0.00	0.00	59,872.00	0.00	2,195.00	0.00	0.00	0.00
Survey	13,000.00	0.00	8,952.00	0.00	0.00	0.00	3,000.00	0.00	0.00	1,048.00	0.00	0.00	0.00
Title Insurance	60,000.00	0.00	55,161.00	0.00	0.00	0.00	0.00	0.00	0.00	4,839.00	0.00	0.00	0.00
Doc Stamps and Recording Costs	25,000.00	0.00	22,984.00	0.00	0.00	0.00	0.00	0.00	0.00	2,016.00	0.00	0.00	0.00
Soft Cost Contingency	10,000.00	0.00	6,145.00	0.00	0.00	0.00	0.00	0.00	0.00	3,855.00	0.00	0.00	0.00
Construction Loan Interest	316,000.00	0.00	247,868.50	0.00	0.00	0.00	0.00	42,644.50	0.00	25,487.00	0.00	0.00	0.00
Loan Origination Fees	30,000.00	0.00	27,580.00	0.00	0.00	0.00	0.00	0.00	0.00	2,420.00	0.00	0.00	0.00
ESIC Origination Fee	16,000.00	0.00	14,710.00	0.00	0.00	0.00	0.00	0.00	0.00	1,290.00	0.00	0.00	0.00
Carrying Costs	139,369.00	0.00	129,741.00	0.00	0.00	0.00	0.00	0.00	0.00	9,628.00	0.00	0.00	0.00
Project Management	125,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	75,000.00	0.00
Developer Fee	3,963,148.00	1,555,075.00	1,555,074.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	852,999.00
Subtotal Soft Costs	7,850,653.00	1,555,075.00	4,222,864.00	0.00	0.00	0.00	399,489.00	500,000.00	50,000.00	145,226.00	50,000.00	75,000.00	852,999.00
Total Project Costs	30,377,825.00	3,000,000.00	21,460,981.00	375,000.00	500,000.00	164,356.00	399,489.00	500,000.00	50,000.00	2,950,000.00	50,000.00	75,000.00	852,999.00

5/30/2006

ATTACHMENT B-1
INDEMNIFICATION AND INSURANCE REQUIREMENTS FOR CONSTRUCTION AND MAJOR REHABILITATION ACTIVITIES

Contractor shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Contractor or its employees, agents, servants, partners principals or subcontractors. Contractor shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Contractor expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Contractor shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided.

The Contractor shall furnish to Miami-Dade County, c/o Office of Community and Economic Development, 140 West Flagler Street, Suite #1000, Miami, Florida 33130, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation Insurance for all employees of the Contractor as required by Florida Statute 440.

B. Public Liability Insurance on a comprehensive basis in an amount not less than $500,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $500,000 combined single limit per occurrence for bodily injury and property damage.

D. Completed Value Builder's Risk Insurance on an "All Risk" basis in an amount not less than one hundred (100%) percent of the insurable value of the building(s) or structure(s). The policy shall be in the name of Miami-Dade and the Contractor.

E. Professional Liability Insurance in the name of design professional for this project, in an amount not less than $250,000 with the deductible per claim, if any, not to exceed 10% of the limit.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

ATTACHMENT G

CERTIFICATION REGARDING LOBBYING

Certification for Contracts, Grants, Loans and Cooperative Agreements

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

2. If any of the funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

3. The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreement in excess of $100,000) and that all subrecipients shall certify and disclose accordingly.

4. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

By: Stephanie Berman
(Signature of Authorized Representative)

Print: Stephanie Berman
(Print Name of Firm and Authorized Representative)

Title: Interim President / CEO

Date: 7/11/06

DADE COUNTY HOMELESS TRUST

A. Definitions

Facility	**A building with 76 units to be used for permanent housing.**
Improvements	**Any and all buildings or structures now in existence on the Property or to be built or renovated with the proceeds of this Loan.**
Loan	**A mortgage loan in the amount of from the Trust to the Contractor for acquisition, construction, and/or rehabilitation of the project.**
Loan Documents	**The Note, the Mortgage, the Construction Loan Agreement, and all other documents which may now or hereafter evidence or secure the Loan, together with all future modifications, amendments, extensions, or renewals thereof.**
Premises	**The Property and the Improvements**
Project	**Acquisition of land and building; and rehabilitation to provide housing for the homeless and/or substance abusers.**
Project Location	1398 SW 1st Street, Miami
Legal Description	18570-3877 0499 3
Trust	**The Dade County Homeless Trust**
Trust Referral	**Qualified Homeless Person referred to the Contractor by the Dade County Homeless Trust**
Qualified Homeless Persons	**Those persons designated by the Dade County Homeless Trust to be eligible to receive housing and services by the contractor.**

B. Referrals by the Dade County Homeless Trust

1. Reservations of beds/units. Contractor agrees to reserve 39 units within the facility located on the Premises for housing of Qualified Homeless Persons, referred through the Dade County Homeless Trust.

2. Prior to closing this Loan, the Trust shall receive from the Contractor and issue in writing its formal approval and acceptance of the following documents:

   a. Proposed Tenant Selection Criteria
   b. Population to be served, including any restrictions.
   c. Screening procedures or rental applications, as applicable.
   d. Intake Procedures
   e. Rental agreements, move-in procedures, if applicable.
   f. House Rules
   g. Proposed Rents, if applicable.
   h. Security Deposits, if required.
   i. Utilities, fees, and any other charges.
   j. Any other information the Contractor and the Trust deem relevant to the selection and referral of Qualified Homeless Persons.

   In the event of any changed circumstances which would require an amendment of any of the above referenced documents, the Contractor shall submit the proposed amended documents to the Trust for its prior written approval, which shall not be unreasonably upheld.

3. Trust-Reserved beds/units shall not necessarily be specific beds/units; the Contractor shall have the flexibility to allocate the number of beds/units reserved throughout the Facility as needed. A bed/unit shall be deemed to be available for Referral from the Trust when either 1) a specific bed/unit occupied by a Trust Referral becomes vacant, or is projected to become vacant within two weeks; or 2) the number of beds/units occupied by Trust Referrals is lower than the determined number of bed/units reserved for Trust referrals set forth in paragraph B.1. above.

4. Referral Procedure: Within 48 hours of receipt of information indicating an actual or future vacancy, the Contractor shall notify the Trust of the availability of the beds/units by providing the Trust with the following information (herein after referred to as "the Notice"):

   a. The size of the unit including the number of bedrooms;
   b. The type of unit available;
   c. The date of availability;
   d. The preferred gender of referral;
   e. Any other information the Contractor and the Trust deem relevant to the selection and referral of Qualified Homeless Persons.

Ten (10) days from receipt of the Notice, the Trust shall make a referral of a Qualified Homeless Person to the Contractor. The Contractor must notify the Trust of its acceptance or rejection of a referral in writing within 48 hours of receipt of a referral. The Contractor may only reject a referral if that referral fails to comply with the Trust-approved Tenant Selection Criteria. However, if the Trust and the Contractor have executed a prior written agreement governing the referral of Qualified Homeless Persons, the terms of the prior written agreements shall govern.

If the Contractor rejects a Trust Referral the Trust shall have five (5) business days from receipt of the Notice rejecting the initial referral to make an additional referral.

The Executive Director of the Trust shall resolve any dispute between the parties regarding the appropriateness or timeliness of referrals. The decision of the Executive Director shall be binding on both parties.

The Contractor may fill the Trust-Reserved bed/unit with a non-Trust-referred person only upon written authorization from the Executive Director of the Trust or his designee.

5. The Trust and the Contractor recognize that the Loan is for purposes of financing exclusively capital expenditures and the Contractor may be receiving operating funds from other sources including the Trust. To the extent the requirements of those other funding sources conflict with the provisions contained herein or in the Loan Documents the Trust shall consider a request to renegotiate the terms of any applicable agreements or Loan documents to ensure compatibility between the requirements of the Contractor's various funding sources.

   However, the Contractor, prior to requesting such renegotiation, must have explored and exhausted all other possible mechanisms or remedies to reconcile the inconsistent provisions including, renegotiation of any applicable agreements or loan documents executed with the entity or agency providing operating support funding.

6. Nothing contained herein shall be deemed to be a commitment of funds for operating expenditures.

7. Miami-Dade County reserves the right, pursuant to the Loan documents, to require repayment of the Loan if these referral procedures are not followed.

ATTACHMENT I

2' 0"

4' 0"

2' 0"

MIAMI-DADE COUNTY

Project Name
Project Cost
Entity

Miami-Dade County

Carlos Alvarez
Mayor

Board of County Commissioners

Joe A. Martinez
Chairman

Dennis C. Moss
Vice-Chairman

Barbara J. Jordan
District 1
Dorrin D. Rolle
District 2
Audrey Edmonson
District 3
Sally A. Heyman
District 4
Bruno A. Barreiro
District 5
Rebeca Sosa
District 6
Carlos A. Gimenez
District 7
Katy Sorenson
District 8
Dennis C. Moss
District 9
Sen. Javier D. Souto
District 10
Joe A. Martinez
District 11
Jose "Pepe" Diaz
District 12
Natacha Seijas
District 13

Harvey Ruvin
Clerk of the Circuit and County Courts
George M. Burgess
County Manager
Murray Greenberg
County Attorney

MIAMI-DADE OCED
COMMUNITY AND ECONOMIC DEVELOPMENT

Over 25 Years of Stre... ...i-Dade County

4' 0"

Sign

The sign (s) shall be made of ¾ inch thick marine plywood, newly painted and lettered in accordance with professional outdoor sign painting standards as to layout, symmetry, proportion, clarity and neatness with the use of weather-resistant colors and materials. The Contractor shall place the sign (s) securely braced and mounted. All materials shall be provided by the Contractor and the sign(s) shall remain in the property of the Owner at the completion of the contract.

Sign Support

The sign shall be free standing, prominently displayed as directed by OCED representative, and supported by two 4"x4"x10' pressure treated timbers securely fastened to the rear of the sign and sunk 4' below grade. Clearance from the bottom of the sign to the ground shall be 1'.

U.S. Department of Housing and Urban Development
Community Planning and Development Division
Miami HUD Office, Southeast/Caribbean
909 SE First Avenue, Room 500
Miami, FL. 33131-3028

January 29, 2002

Mr. Steve Shiver, County Manager
Miami-Dade County
Stephen P. Clark Center
111 N. W. 1st Street, Suite 2910
Miami, Florida 33128

JAN 30 2002

Dear Mr. Shiver:

SUBJECT: Supportive Housing Program
Project Number: FL14B100005
Project Name: Villa Aurora I

Congratulations on your conditional selection for funding under the FY 2001 Supportive Housing Program. Addressing homelessness is one of the Department's top priorities and your project will make a significant contribution toward developing a continuum of care system in your community.

Enclosed are copies of blank Technical Submission exhibits. Please complete and send all applicable exhibits to this office for review one month from the date of this letter. As soon as all requirements are met, this office will notify you of your final selection. The one-month deadline enables HUD to ensure that these grants begin providing homeless assistance expeditiously.

Based on the Department's review of your original application, in addition to the Technical Submission exhibits, the following items require further information or clarification:

1- Transitional housing means housing that will facilitate the movement of homeless individuals and families to permanent housing within 24 months, or the longer period described in Section 583.300(j). You must maintain documentation on length of stay of project residents.

2- Because this project is connected to priority # 2 same building is being used, therefore grantee can only receive 50% of total rehab cost, this is the reason the project is being reduced as follows:

	FROM	TO
Rehabilitation	$ 200,000	$ 175,000
Supportive Services	156,950	156,950
Operations	119,250	119,250
Administration	23,810	22,560
Total Budget		$ 473,760

3- Grant term is for 1 year.

4- Please make sure that advertising costs are not included in the Operation line item for this is not an eligible expense.

While the deadline for receipt of all required information is one month from the date of this letter, you are encouraged to submit the information as soon as possible.

As provided by statute, the deadline to submit documentation of site control is December 11, 2002, which is one year from the date of the conditional award letter you received from the Department. To benefit homeless persons quickly, you are encouraged to obtain site control as far in advance of that deadline as possible.

Thank you for applying for the Supportive Housing Program and, again, congratulations on your grant award. If you have any questions, please contact Mr. Rafael A. Portuondo, Community Planning and Development Representative at (305) 536-4431 ext. 2256.

Sincerely,

Jack D Johnson

Jack D. Johnson
Director
Community Planning and
Development Division, 4DD

Enclosure

City of Miami

PEDRO G. HERNANDEZ, P.E.
City Manager

May 21, 2008

Mr. Doug Mayer
Vice President
Carrfour Supportive Housing, Inc.
2828 Coral Way, Suite 500
Miami, FL 33145

Re: Villa Aurora project

Dear Mr. Mayer:

This correspondence serves to advise you that on May 16, 2008, the Housing and Commercial Loan Committee approved the allocation of $646,000 in HOME Investment Partnerships ("HOME") funds to Carrfour Supportive Housing, Inc. for the Villa Aurora project. All seventy-six (76) units will receive a subsidy of $8,500.00 each.

The following terms and conditions shall apply:

1. *Use of Funds*: HOME funding will be used for construction hard costs.
2. *City-Assisted Units*: All seventy-six (76) Project units shall be assisted with HOME funding. Project units consist of four (4) studio/one-bathroom units; thirty-six (36) one-bedroom/one-bathroom units; twenty-one (21) two-bedroom/two-bathroom units; ten (10) three-bedroom/two-bathroom units; and five (5) four-bedroom/two-bathroom units.
3. *Maximum Rent Levels:* Rents charged on City-assisted units are subject to HUD Regulation 24 CFR 92.
4. *Affordability Period:* An affordability period of twenty (20) years will apply commencing from the date the City approves the closeout of the project.
5. *Loan Repayment & Interest Rate Terms*: The loan repayment and interest rate terms during the Affordability Period will be as follows:
   - Years 1 – 15: The loan shall not bear interest and no principal payments are due (this includes the two (2) year construction period).
   - Years 16 – 20: The loan shall accrue the rate of one percent (1%) simple interest only, subject to available cash flow[1], with the entire principal balance and any accrued and unpaid interest and other charges due at maturity. However, if the Borrower meets all of its obligations under the Loan Documents, is in full compliance throughout the affordability period and is bound by an Extended Low-Income Housing Agreement with the Florida Housing Finance Corporation, then at the

[1] The State Apartment Incentive Loan Application's ("SAIL") definition of Available Cash flow is defined as the cash flows prepared in accordance with generally accepted accounting principles and as adjusted for items including, but not limited to, extraordinary fees and expenses, payments on debt subordinate to senior loans and capital expenditures.

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maturity of the loan the City will assign its interest in the Note and the other Loan Documents to the Managing General Partner of the Project Sponsor, or its designee, for no additional consideration.

6. *City Incurred Costs:* Borrower understands and agrees that $15,000 of the HOME Funds was awarded to the Project for, and may be used by the City to cover, costs incurred by the City on behalf of the Project. Such costs may include, but are not limited to, environmental advertising costs and recording fees. The $15,000 will be charged to the project; any unused portion shall be retained by the City of Miami.
7. *Retainage(s):* Five Percent (5%) of each draw request will be retained, up to a maximum of $10,000, until the City has received confirmation of completion of the Scope of Work and, at the Borrower's sole cost, a Final Cost Certification prepared by an independent certified public accountant, both in form and substance acceptable to the City.
8. *Commitment Fee:* There will be no commitment fee.
9. *Environmental Clearance:* Construction on the project shall not commence until the Borrower is notified in writing that the Project has been environmentally cleared as required by the U.S. Department of Housing and Urban Development ("HUD"). Funds will not be disbursed until the Removal of Grant Condition is received by the City from HUD.
10. *Eligible Project Costs:* Eligible project costs will be effective from the date of environmental clearance.
11. *Reporting Compliance:* Borrower is subject to compliance reporting requirements related to previously funded City projects which are under construction or in the affordability period, including applicable Office of Management and Budget ("OMB") Circular(s) reporting and current insurance certificates.
12. *Development Benchmarks/Scope of Work*: The project shall: (a) commence construction within six months from the Effective Date[2] of the contract; (b) obtain all certificates of occupancy required for the Project within twenty-four (24) months from the Effective Date and (c) have all project units rented within twelve (12) months after the issuance of Project certificate(s) of occupancy, but in no event later than thirty-six (36) months from the Effective Date. At the end of the Affordability Period and upon compliance with all requirements stated in the Loan Documents, and if the project is bound by an Extended Low-Income Housing Agreement with the Florida Housing Finance Corporation, then at the maturity of the City loan, the City will forgive all principal and interest on the City loan and release its collaterally assigned security interest.
13. *Reimbursement of Funds:* The City will not reimburse any funds for land acquisition. Hard costs will be reimbursed with the submission of a completed AIA form and a partial release of lien for the previous draw down. The final reimbursement request must include the final release of liens and also a certification form by the general contractor, and each subcontractor, that there has been no kick-back as defined in the HUD form that will be provided by the City.
14. *Insurance Requirements:* Borrower shall obtain and furnish evidence of insurance coverage as the City may require in connection with the Project.

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[2] The "Effective Date" is the date on which the contract has been signed by the City Manager and attested to by the City Clerk.

15. *Affirmative Marketing Plan*: Borrower shall provide an Affirmative Marketing Plan using HUD's approved form and report to the City annually on all actions taken to comply with said plan.
16. *Project Signage:* Borrower shall furnish signage identifying the Project and shall acknowledge the contribution of the City by incorporating the seal of the City and the names of the City commissioners and officials in all documents, literature, pamphlets, advertisements, and signage, permanent or otherwise. All such acknowledgments shall be in a form acceptable to the City.
17. *Project Default:* If the City determines that the project is in default, the following conditions will apply:
    - The highest interest rate available under the law will be applicable for the funds disbursed from date of disbursement; and
    - The Restrictive Covenant will remain as a restriction on the Project property throughout the Affordability Period; and
    - The borrower, Project developer, managing partner(s) of the borrower and/or other individuals, principals and/or other entities as determined by the City will be debarred from receiving any City funding for a period of five (5) years.

Please see the attached checklist of documents required for drafting the loan documents.

If you have any questions, please contact Alfredo Duran, Assistant Director, at (305) 416-1999 or Ms. Maria T. Ason, Contract Compliance Analyst, at (305) 416-1971.

Sincerely,

George Mensah
Director

Enterprise™

March 19, 2007

Ms. Stephanie Berman
President
Carrfour Supportive Housing
155 South Miami Avenue
Suite 1150
Miami, FL 33131

RE: Villa Aurora

Dear Ms. Berman:

The purpose of this letter is to outline the basic terms and conditions under which an equity fund or funds (the "Fund") of which Enterprise Community Investment, Inc., is general partner, would make an equity investment in Villa Aurora (the "Project") located in Miami, Florida.

A. The Project

The Project consists of the new construction of 76 apartment units in 1 building. Construction is expected to begin by July 1, 2007 and expected to be substantially complete by October 1, 2008. The Project will be owned by a Limited Partnership, Villa Aurora, LLLP, (the "Partnership"). One hundred percent of the units will qualify for the federal low-income housing tax credit (the "Federal LIH Credit") as provided for in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership will operate the Project in accordance with any applicable HUD or other federal or state regulations.

B. Partnership Interest

The Partnership will have as its general partner Villa Aurora, Inc., a non-profit affiliate of Carrfour Supportive Housing, Inc., (the "General Partner") with a 0.01% partnership interest. The sponsor will be Carrfour Supportive Housing (the "Sponsor"). The Fund will be the investor limited partner (the "Limited Partner") with a 99.99% partnership interest.

C. Summary of Compensation

1. The Sponsor will receive a developer's fee in the amount of $4,021,042, of which $2,036,640 will be paid from equity and $1,984,402 will be deferred and paid from cash flow, as detailed in Exhibit A below.

2. General Partner will receive 0.01% of all tax credits allocated to the Project over 10 years.

3. The General Partner will be entitled to 0.01% of sale proceeds after certain priority payments outlined in Section G.

4. The Sponsor will receive a Partnership Administration Fee of up to $42,000 (inflating 3% per year) after operating costs, debt service, replacement reserves, and Investor Services Fee (as described in Section I below). Any unpaid fee will accumulate and be paid in subsequent years to the extent of available cash flow.

5. The Sponsor will receive a Tenant Services Fee equal of up to $42,000 (inflating 3% per year) after operating costs, debt service, replacement reserves, Investor Services Fee and Partnership Administration Fee. Any unpaid fee will accumulate and be paid in subsequent years to the extent of available cash flow.

6. The General Partner will receive 0.01% of ordinary profits and losses and 0.01% of Cash Flow and profits attributable to such Cash Flow.

The sum of all cash flow fees and distributions paid to the Sponsor and affiliates should not be projected to exceed 90% of available cash flow.

D. Capital Contributions

The Limited Partner proposes to make an equity investment in the Partnership of $20,703,277. This equity contribution represents a price of $0.945 cents on 100% of the 10-year Federal LIH Credit amount, assuming an annual allocation of $2,189,896. We anticipate that the Limited Partner will be admitted to the Partnership on or before June 30, 2007. **IF THIS TRANSACTION DOES NOT CLOSE PRIOR TO JUNE 30, 2007, IT MAY BE SUBJECT TO REPRICING AT CURRENT MARKET PRICING.** The Limited Partner's Capital Contributions are subject to the following conditions as well as any additional conditions, which may result from underwriting the project:

(i)	First Payment – Of this amount, $7,246,147 is to be paid prior to or simultaneous with the closing of construction financing, and $5,836,978 is to be disbursed during construction pro-rata with disbursement of other funds and pursuant to a draw schedule acceptable to the limited partner. The $13,083,125 represents the total amount of equity to be paid prior to construction completion.	$13,083,125 63.19%
(ii)	Second Payment – Later of October 1, 2008, construction completion, receipt of certificates of occupancy, release of all mechanic's liens, inspection of the completed Project by the Limited Partner or its agents which must be satisfied that the Partnership has completed the Project in conformance with the plans and specifications, receipt of acceptable radon test, evidence of acceptable permanent	$5,305,496 25.63%

insurance, and submission of acceptable cost certification.

(iii)	Third Payment – Later of July 1, 2009, 100% initial qualified occupancy of all Federal LIH Credit units and 95% current occupancy of all units, receipt of 2007 audit and tax return including K-1s, receipt by the Project of final Federal LIH Credit allocation as evidenced by IRS Forms 8609, six consecutive months of breakeven operations at pro forma expenses, receipt and approval of all initial tenant certifications, evidence that required reserves have been established, permanent loan closing(s), receipt of copy of executed documents for all permanent financing, receipt of an accountant's projection of 2008 Federal LIH Credits based on the project's actual occupancy, and copy of recorded extended use agreement.	$1,464,656 7.08%
(iv)	Fourth Payment - Later of July 1, 2009 and 2008 audit and tax return including K-1s.	$850,000 4.11%
	Total	$20,703,277

After the initial payment, all subsequent payments will be contingent upon the satisfaction of all the conditions to all prior payments and receipt by ESIC of all outstanding reporting items. All subsequent payments will also be continent upon certain representations and warranties to insure the Project's viability, including: a) 100% of the units (0% for the second installment) qualify for the Federal LIH Credit and the operation of the Project in all respects complies with the Code; b) no existing, pending or threatened foreclosure of the Project; c) all of the General Partner's representations, warranties and covenants contained in the Partnership documents remain true and correct including but not limited to an environmental representation and warranty substantially as described in Exhibit B; d) no default under any of the Project's financing documents; e) no breach of the Partnership documents has occurred which would have an adverse effect on the Partnership, the Partners or the Partnership property; and f) the General Partner has made all advances and reserve deposits required by the Partnership documents.

E. Credit Adjuster

The Limited Partner's capital contributions are subject to adjustments as follows:

1. At cost certification and issuance of IRS Form(s) 8609: all capital contributions will be reduced by $0.945 for every dollar of reduction in the amount of Federal LIH Credits available to the Partnership as compared to the projected amount of Federal LIH Credits. If the unpaid capital contributions are insufficient to cover the adjustment, the General Partner will be required to make a cash contribution up to the amount of any deficiency. In the event that the cost certification and 8609s support a Federal LIH Credit amount in excess of the projected amount, all capital contributions will be increased by $0.945 for every additional dollar of Federal LIH Credit compared to the projected amount, limited to an increase of 10% over the original equity amount, and payable with the final installment.

2. First Year Credit Amount: if the project does not deliver $1,820,111 of Federal LIH Credits in 2009, the remaining Capital Contributions will be reduced by $0.945 for every dollar by which the Federal LIH Credit amount is less, minus the net present value of any additional credit available in the 11th year (discounted at 10% per annum). If the unpaid capital contributions are insufficient to cover a required adjustment, the General Partner

will be required to make a cash contribution up to the amount of any deficiency. If the project delivers Federal LIH Credits in 2007, the total capital contribution will be increased by $0.4725 for every additional dollar of Federal LIH Credit delivered compared to the projected amount. Any additional equity paid under this clause will be paid at the later of 1) the fourth capital contribution, 2) evidence that the extended use agreement has been recorded in the year in which Federal LIH Credits are to be taken, 3) 8609s have been delivered to the Limited Partner, and 4) if the increase in first year Federal LIH Credits results in any loss of Federal LIH Credits due to the 2/3 rule, the increase will be further adjusted to take into account such a loss of Federal LIH Credits

3. If in any year of the compliance period after the project achieves initial 100% qualified occupancy, the actual Federal LIH Credits received are less than 100% of the Federal LIH Credits as projected at cost certification and issuance of IRS Form(s) 8609, or if there is recapture of Federal LIH Credits, then the Limited Partner's capital contribution will be reduced by $0.945 of any reduction in the amount of Federal LIH Credits plus any interest and penalties imposed by the IRS. Total reductions under this adjuster shall be limited to the amount of the developer fee. If the unpaid capital contributions are insufficient to cover a required adjustment (including interest and penalties), the General Partner will be required to make a cash contribution up to the amount of the developer's fee plus any prior distributions made to the General Partner. Any further credit deficiencies will be paid as a priority from available cash flow and from capital proceeds upon sale of the Project. If it is determined that an adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination.

F. Operating Benefits

The General Partner will be entitled to 0.01% of ordinary profit, losses, tax credits and cash flow available for distribution (defined in the Partnership documents), and the Fund will be entitled to 99.99%.

G. Disposition of Property

It is the express objective of the Fund to identify and implement strategies to maintain projects permanently as low-income housing. If the General Partner agrees to maintain the property for low-income use, as defined in Section 42 of the Code, for at least an additional 15-year period, the property may be disposed of as follows:

1. Purchase of the Limited Partner's Interest

At the end of the 15 year Credit Compliance Period, the General Partner will have the option to purchase the Limited Partner's interest in the Partnership for a price equal to the greater of the appraised value of the Limited Partner's interests assuming that the Project remains available for low-income use, or for a price equal to the sum any taxes owed by the Limited Partner that result from the sale.

2. Right of First Refusal

Carrfour Supportive Housing, Inc., or a designated 501(c) (3) corporation approved by Enterprise, will have a right of first refusal which will allow the non-profit to purchase the property at the end of the compliance period for a price equal to the sum of: 1) any taxes

owed by the Limited Partner that result from the sale, and 2) any outstanding debt. In the event of sale to a designated non-profit, no return of Limited Partner capital is required.

3. Sale or Refinancing

The net proceeds of a sale or refinancing will be shared as follows:

First, to pay taxes owed by the Limited Partner that results from the sale or refinancing;

Second, to the Limited Partner the amount of any unpaid Investor Services Fees;

Third, to the General Partner to repay any operating deficit contributions, credit adjuster advances, fee guarantee advances, and unpaid Partnership Administration and Tenant Services Fee; and

Fourth, 99.99% to the Fund and 0.01% to the General Partner;

H. General Partner Obligations

1. Guarantees

A) Carrfour Supportive Housing, Inc., and/or other entities with assets acceptable to the Limited Partner will be responsible for guaranteeing lien-free construction completion, all cost overruns during construction, payment of all development costs, and closing and/or conversion of permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will be unreimbursable.

B) Carrfour Supportive Housing, Inc., and/or other entities with assets acceptable to the Limited Partner will be obligated to advance funds needed to cover all operating deficits until the project has achieved three consecutive months of breakeven operations following the achievement of 95% occupancy and actual rental income of at least 95% of projected rental income up to the amount of the developer's fee.

C) Carrfour Supportive Housing, Inc., and/or other entities with assets acceptable to the Limited Partner will be obligated to advance funds needed to cover all operating deficits after 95% lease-up up to a maximum of $238,000 until the project has operated at break-even for three consecutive years following initial achievement of three consecutive months of breakeven operations (including all must-pay debt service), and the Partnership Operating Reserve is fully funded and has a balance of at least $750,000.

D) Carrfour Supportive Housing, Inc., and/or other entities with assets acceptable to the Limited Partner will be obligated to make any cash contributions related to credit adjusters as described in Section E above.

E) Carrfour Supportive Housing, Inc., and/or other entities with assets acceptable to the Limited Partner will be obligated to repurchase the Fund's interest in the Partnership if the Partnership: i) fails to receive a valid 2006 carryover allocation of Federal LIH Credits or fails to spend the required 10%, ii) fails to complete and place the Project in service by December 31, 2008, iii) fails to receive IRS forms 8609s by July 1 of the year following placed in service, iv) fails to reach the minimum set-aside test prior to the end of 2009, v)

fails to achieve closing and/or conversion of permanent financing, or vi) fails to meet other performance benchmarks relative to project operations, as further detailed in the project's partnership agreement.

2. Reserve Requirements

A) The General Partner will be required to establish a Partnership Operating Reserve account in the total amount of $750,000. The Partnership Operating Reserve will be available to fund operating deficits after the project has achieved three consecutive months of breakeven operations following the achievement of 95% occupancy and actual rental income of at least 95% of projected rental income. The General Partner will be permitted to use the Partnership Operating Reserve prior to making Operating Deficit Contributions to the extent the Partnership Operating Reserve has been funded as of the date of the deficit. The Partnership Operating Reserve will be held in an account requiring the joint signatures of the General Partner and the Limited Partner. The Partnership Operating Reserve will be established from the Limited Partner's capital contribution.

B) The General Partner will establish a Lease-Up Reserve in the amount of $60,000. The reserve will be available to fund operating deficits during the lease-up period. Funds remaining in this reserve after the lease-up period will be deposited into Operating Reserve.

C) The General partner will establish a Replacement Reserve for the Project. The Replacement Reserve will be funded from project operations in the amount of $250 per unit per year, increasing 3% annually. The Replacement Reserve will be held in an account requiring the joint signatures of the General Partner and the Limited Partner.

D) The General Partner will establish a "Social Services Reserve" in the amount of $750,000 from the Limited Partners capital contribution. The Social Services Reserve will be held in an account requiring the joint signatures of the General Partner and the Limited Partner.

I. Legal Costs and Fees

1) The Project Partnership will pay its attorneys, and the Limited Partner will pay its attorneys. The Limited Partner's attorneys will prepare an Amended and Restated Partnership Agreement, conduct the collection of relevant and necessary due diligence according to a due diligence checklist, and prepare the Limited Partner's tax opinion. The General Partner and the Project Partnership's attorneys will prepare all other necessary documents, due diligence, legal opinions and tasks necessary to complete the transaction.

2) The Partnership will pay the Limited Partner an investor services fee of $5,000 (increasing 3% annually). Payment of the investor services fee will be made after operating expenses, must-pay debt service, and replacement reserve contributions, but before any deferred development fee payments or cash flow fees to the sponsor, with any unpaid investor services fee to accumulate and to be paid as a priority from subsequent years' cash flow and sales proceeds.

The Limited Partner will charge no other syndication or broker fees to the Project.

J. Opinion of Counsel

The Fund will require an opinion of counsel satisfactory to the Fund on certain corporate, securities, and other matters including: formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. Tax opinions required by the Fund will be provided by its counsel.

K. Additional Requirements

This letter is based upon the terms outlined herein, and upon certain information provided by you to us. Any change in this information may result in a change in this letter's terms and conditions. The investment is contingent upon a) an award of Federal LIH Credits in the amount of at least $2,189,896 from the Florida Housing Finance Corporation, b) evidence of market demand and appropriate rent and operating expense assumptions, c) approval of the management agent and management plan, d) acceptable commitments from all other sources of financing, e) receipt of a satisfactory Phase I Environmental Assessment, f) satisfactory negotiation of the Partnership Agreement, g) and review and approval by the Limited Partner of all other relevant due diligence documents. The formation and closing of the Partnership is contingent on the Fund's review and approval of all financing documents and receipt and approval of all opinions outlined herein. Any change in the Project's schedule or anticipated tax credit amounts may significantly effect the terms of this letter.

Based on the information contained in this letter, the Villa Aurora, Inc., agrees to give The Enterprise Community Investment, Inc., the exclusive right to syndicate this Project until such time as Enterprise Community Investment, Inc., and Villa Aurora, Inc., mutually agree, in writing, to discontinue their efforts to complete an investment. This exclusive right to syndicate will terminate if the Fund does not enter the partnership by October 1, 2007.

If the terms and conditions outlined herein are agreeable, please countersign this letter where indicated below. We look forward to working with you. The terms and conditions in this letter supersede all earlier letters. This offer is valid for 30 days from the date of this letter.

Sincerely,

ENTERPRISE COMMUNITY
INVESTMENT, INC.

Kenneth P. Crawford
Vice President

Agreed and accepted:

By: Stephanie Berman

Title: President & CEO

EXHIBIT A: PROJECT ASSUMPTIONS

I. Operations

Rents will meet the restrictions imposed by the Federal LIH Credit Program in addition to any other applicable restrictions imposed on the project.

We have assumed, based on the General Partner's projections, approximate annual operating expenses of $3,925 per unit net of Replacement Reserves and Investor Services Fee.

We have assumed the following:

1. Vacancy rate of 7%.

2. Property management fee equal to $25 per unit per month (or $22,800).

II. Uses of Equity Payments:

	Initial Payment	During Construction	2nd Payment	3rd Payment	Final Payment	Total
Project Costs	$6,329,659	$5,776,978	$5,000,000			$17,106,637
Developer Fee	$916,488		$305,496	$714,656	$100,000	$2,036,640
Rent-up Reserve		$60,000				$60,000
Operating Reserve				$375,000	$375,000	$750,000
Social Services Reserve				$375,000	$375,000	$750,000
Total	$7,246,147	$5,836,978	$5,305,496	$1,464,656	$850,000	$20,703,277

Our equity pricing assumed that the first capital contribution (construction period equity) will be disbursed on the following schedule. Any material changes to this disbursement schedule may result in repricing:

2nd Quarter 2007	$ 8,690,391
3rd Quarter 2007	$ 1,444,245
4th Quarter 2007	$ 1,504,245
1st Quarter 2008	$ 1,444,245
TOTAL:	$13,083,125

III. Sources of Financing:

We have assumed the following sources of financing:

Financing Source	Interest Rate	Amort/Term	Amount	Comments
SAIL Loan	3.35%	30/30	$3,000,000	Cash Flow Contingent
Deferred Developer Fee	0%	15/15	$1,984,402	Cash Flow Contingent

Miami Dade Surtax	5.02%	15/15	$899,489	Deferred Payment, Accruing
SHP Capital	5.02%	30/30	$375,000	Deferred Payment, Accruing
AHP	1.00%	30/30	$500,000	Deferred Payment, Accruing
ESIC Section 4 Grant	5.02%	30/30	$50,000	Deferred Payment, Accruing
FEMA Grant	5.02%	30/30	$164,356	Deferred Payment, Accruing
Construction Loan	TBD	TBD	$5,000,000	

This financing structure assumes that the Fund's counsel concludes that any accruing debt does not jeopardize the Partnership's tax ownership of the property or the treatment of the mortgage loans as debt at the stated interest rate.

Priority uses of operating income:

1) Ordinary operating expenses including management fee to project's management agent
2) Required contributions to replacement reserves
3) First mortgage debt service
4) Investor services fee
5) Replenishment of operating reserve to required level, if necessary
6) Partnership Administration Fee
7) Tenant Services Fee
8) Cash flow distribution

IV. Additional Assumptions

We have assumed the following:

1. A 2005 allocation of Federal LIH Credits.

2. A tax credit percentage of 7.99%.

3. Project contractor will provide a 15% letter of credit or 100% payment and performance bond.

4. We have assumed 27.5-year depreciation. Failure to make the appropriate elections (including elections under 168(h)) necessary to utilize this depreciable life will result in an adjuster.

5. We have assumed that the financing and tax structure will be approved by our tax attorney.

6. The project will have rental subsidy in the form of 21 units Shelter + Care, sponsor-based, rental assistance and SHP operating funds as operating subsidy to pay rent for 16 units.

EXHIBIT B

Environmental Representations, Warranties and Covenants

The Partnership has received an environmental assessment report and has delivered a complete copy to the Limited Partner. No amendments, modifications or other changes or additions have been made to such report.

The General Partner warrants and represents that, to the best of The General Partner's knowledge, after diligent inquiry, there presently are not in, on, or under the Project, nor will there be in, on, or under the Project, upon completion of the construction: (I) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. section 9601, et seq., as amended ("CERCLA"), or any other hazardous or toxic substance, waste or material or any other substance or pollutant that poses a risk to human health or the environment, including, but not limited to petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls ("PCBs") or radon, except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles (the "Hazardous Materials"); (ii) any underground storage tanks; (iii) accumulations of debris, mining spoil, spent batteries, except for ordinary garbage stored in receptacles for regular removal; (iv) or any other condition which could result in liability for an owner or operator of the project under any federal state or local law, rule, regulation or ordinance. If any such substance (including lead-based paint and asbestos) or pollutant was found to exist or be present, it has been either removed from the Partnership Property and disposed of or encapsulated and/or otherwise corrected, contained and made safe and inaccessible, all in strict accordance with federal, state and local laws, rules and regulations, any recommendations set forth in the environmental report(s) approved by the Limited Partner and any requirements in the Loan Documents.

The General Partner further warrants and represents to the best of The General Partner's knowledge that the Project is in compliance with all applicable federal, state and local laws, rules, regulations and ordinances (the "Environmental Laws"), including, but not limited to, CERCLA, the Clean Air Act, the Clean Water Act, the Toxic Substance Control Act, the Resource Conservation and Recovery Act, the Safe Drinking Water Control Act and the Occupational Health and Safety Act, and The General Partner has not received notice of any violations of the Environmental Laws. The General Partner covenants and agrees to take all necessary action within its control to ensure that the Project is in compliance with the Environmental Laws at all times and that the Project remains free from the presence of any Hazardous Materials in, on, or under the Project. The General Partner shall promptly deliver any notice it may receive of any violation of the Environmental Laws to the Partnership.

At any time during the term of the Partnership that the Limited Partner determines that the foregoing representations may not have been true when made, or may have become untrue, the Partnership shall promptly obtain an environmental audit of the Project. The scope of such audit and the company performing it shall be determined by The General Partner with the Consent of the Limited Partner.

The General Partner agrees to indemnify and hold harmless the Limited Partner and any partner of the Limited Partner (the "Indemnified Parties") from any and against all claims, actions, causes of action, liability and expense (including, without limitation, attorney's fees, court costs and remedial response costs) incurred or suffered by, or asserted by any person, entity or governmental agency against the Indemnified Parties due to breach of The General Partner's representations, warranties or covenants, or a violation of the Environmental laws, or the presence of Hazardous Materials in, on, or under the Project. The foregoing indemnification shall be a recourse obligation of The General Partner and shall (to the full extent permitted by law) survive the dissolution of the Partnership and the death, dissolution, retirement, incompetency, insolvency, bankruptcy or withdrawal of The General Partner of the Partnership.

AGREEMENT BETWEEN MIAMI-DADE COUNTY
AND
CARRFOUR CORPORATION
FOR THE VILLA AURORA PROJECT

THIS AGREEMENT, entered this 6th day of Aug., 2003, by and between Miami-Dade County (herein called the "Grantee") and Carrfour Corporation, Inc. (herein called the "Subrecipient").

WHEREAS, the Grantee has applied for and received funds from the Federal Emergency Management Agency (FEMA) Under Declaration No. FEMA-FL-DR1306; and

WHEREAS, the Grantee agrees to comply with all requirements of this Agreement and to accept responsibility for such compliance by the Subrecipient to which it makes grant funds available;

NOW, THEREFORE, it is agreed between the parties hereto that:

I. **STATEMENT OF WORK:**

A. Activities

The Subrecipient shall carry out the activities specified in the "Scope of Services" **(Attachment A).** The Subrecipient shall also adhere to minimum standards of housing and services as set forth in the Standards of Care" (**Attachment E**), and 44 CFR, Program Requirements in Miami-Dade County (**Attachment D**), both incorporated here by reference

B. Time Schedule

1. The Grantee and the Subrecipient agree to the effective dates as follows:
(a) This one (1) year Agreement shall begin on January 1, 2003, with the option to extend for one additional year, contigient upon FEMA approval.

2. This Agreement shall expire on December 31, 2003, or when all funds made available pursuant to this Agreement have been expended. It is antiipated that all rehabilitation funded under this Agreement will be completed by December 31, 2003. However, in the event of delays that are beyond the control of the Subrecipient, an extension of this Agreement will be contigient upon review and approval by the County, as well as FEMA. Any cost incurred by the Subrecipient that exceed the value of this Agreement will not be paid by the Grantee, except as specifically provided herein. Notwithstanding any provision herein to the contrary, certain requirements imposed on the Subrecipient by this Agreement and Federal regulation may continue for a term of at least twenty (20) years, as provided in this Agreement.

3. The requirements of this Agreement shall remain in effect during any time period that the Subrecipient has control over any funds generated or provided in connection with this Agreement, including program income.

C. Budget

The Grantee agrees, subject to the availability of funds and payment of funds to the Grantee by the Federal Emergency Management Agency, to pay for contracted activities according to the terms and conditions contained within this Agreement and as delinated in the Scope of Services (**Attachment A**), and the Grantee's application to FEMA incorporated

herein by reference in an amount not to exceed **$229,356.70**, of which, $34,450.00 was disbursed to the provider prior to the execution of this Agreement. The Subrecipient shall adhere to the Budget. (**Attachment B, the Budget**).

II. RECORDS AND REPORTS

A. Financial Management

1. The Grantee and the Subrecipient shall adhere to the requirements for financial reporting as stated in 44 CFR

2. Requests for payments, along with documentation for each line item, i.e. invoice for services/housing, capital invoice (if applicable), lease agreement, payroll reports, shall be submitted to the Grantee by the **fifteenth (15th) of the month** and shall be signed by the Executive Director and the Financial Officer of the Subrecipient, in the form incorporated herein as **Attachments C** and **C-1**.

3. Reimbursement shall be provided only for costs associated with the services detailed in the budget, plus general administrative costs.

4. Any reimbursement may be withheld pending the receipt and approval by the Grantee of all reports and documents required herein, including but not limited to the submission of the an annual report.

5. In no event shall the Grantee's funds be advanced to any subcontractor hereunder.

6. The parties agree that the Subrecipient may request the revision of the schedule of payments or the line item budget. However, such revisions shall be subject to review and approval by the Grantee. Such requests shall only be considered at the end of a contract year, unless otherwise specifically approved by the grantee.

7. A final request for reimbursement from the Subrecipient will be accepted by the Grantee up to thirty (30) days after the expiration of this Agreement. If the Subrecipient fails to comply, all rights to payments will be forfeited if the Grantee so chooses.

8. Within thirty (30) days of the termination or expiration of this Agreement, a final report of expenditures shall be submitted to the Grantee. If after the receipt of such final report, the Grantee determines that the Subrecipient has been paid funds not in compliance with the Agreement, and to which it is not entitled, the Subrecipient will be required to return such funds to the Grantee or submit documentation demonstrating that the expenditure was in compliance with this Agreement. The Grantee shall have the sole and absolute discretion to determine if the Subrecipient is entitled to such funds and the Grantee's decision in this matter shall be final and binding.

B. Records and Access to Records

1. Agreement Records are defined as any and all books, records, client files (including client progress reports, referral forms, etc.), documents, information, data, papers, letters, materials, electronic storage data and media whether written, printed electronic or electrical, however collected or preserved which is or was produced, developed, maintained, completed, received, or compiled by or at the direction of the Subrecipient

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or any subcontractor directly or indirectly related to the duties and obligations required by terms of this contract, including but not limited to financial books and records, ledgers, drawings, maps, pamphlets, designs, electronic tapes, computer drives and diskettes or surveys.

2. The Subrecipient must maintain Agreement Records that document all actions to comply with this Agreement, including those on race, ethnicity, gender, and disability status data; and those in accordance with generally accepted accounting principles, procedures, and practices as required in Circular OMB-122 which shall sufficiently and properly reflect all revenues and expenditures of funds provided directly or indirectly by the Grantee pursuant to the terms of this Agreement which shall include but not be limited to a cash receipt journal, cash disbursement journal, general ledger, and all such subsidiary ledgers as may be reasonably necessary.

3. The Subrecipient shall provide to the Grantee, upon request by the Grantee, all Agreement Records. The requested Agreement Records shall become the property of the Grantee without restriction, reservation, or limitation of their use and shall be made available by the Subrecipient at any time upon request by the Grantee. The Grantee shall have unlimited rights to all books, articles, or other copyrightable materials developed in the performance of this Agreement. These unlimited rights include the rights of royalty-free, nonexclusive, and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use the work for public purposes.

4. The Subrecipient shall ensure that the Agreement Records shall at all times be subject to and available for full access and review, inspection, or audit by Grantee and Federal personnel and any other persons so authorized by the Grantee.

5. The Subrecipient shall include in all the Grantee-approved subcontracts used to engage subcontractors to carry out any eligible substantive programmatic services, as such services are described in this Agreement and defined by the Grantee, each of the record-keeping and audit requirements detailed in this Agreement. The Grantee shall, in its sole and absolute discretion, determine when services are eligible substantive programmatic services and subject to the audit and record-keeping requirements described in this Agreement. These records shall be maintained as pursuant to this Agreement.

6. If the Subrecipient received funds from or is under regulatory control of other governmental agencies, and those agencies issue monitoring reports, regulatory examinations, or other similar reports, then the Subrecipient shall provide to the Grantee a copy of each report and any follow-up communications and reports immediately upon such issuance unless such a disclosure is a violation of those agencies' rules.

C. Reports

The Subrecipient shall submit to the Grantee the reports described below or any other document in whatever form, manner, or frequency as may be requested by the Grantee. These will be used for monitoring the provider's progress, performance, and compliance with applicable Grantee and Federal requirements.

1. Progress Reports - The Subrecipient shall submit monthly status reports as may be required by the Grantee. The reports shall explain the Subrecipient's progress including

comparisons of actual versus planned progress for the period. The reports are due by the 15th day of the month, following the close of the month.

3. Audit Reports - The Subrecipient shall provide two (2) copies of an annual certified public accountant's opinion and related financial statements on the organization to the Grantee no later than one-hundred and eighty (180) calendar days following the end of the Subrecipient's fiscal year, for each year during which this Agreement remains in force or until all funds earned from this Agreement have been so audited, whichever is later, provided that the Subrecipient has such an opinion prepared.

D. Staff Responsibility

The staff members for this grant are listed in the Budget document (Refer to **Attachment B**).

E. Special Conditions

The Subrecipient shall follow the client referral process as listed in the "Scope of Services," **Attachment A.**

The Subrecipient shall provide any documentation, such as the W-9 form (Refer to **Attachment H**) to facilitate the reimbursement of services.

F. General Conditions

The Subrecipient shall comply with all Federal laws, and regulations, as specified in the Applicant Certifications (**Attachment I**), the 44 CFR Part Federal Emergency Management Agency (**Attachment D**), and all other Federal requirements of this grant. The responsibility for knowledge of and compliance with all Federal requirements is that of the Subrecipient.

The Subrecipient shall abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

In addition, the Subrecipient agrees to comply with the following requirements.

1. **Insurance**

The Subrecipient shall maintain required liability insurance coverage as noted below at all times during this contract period:

Public Liability Insurance on a comprehensive basis in an amount not less than $300,000 combined single limit for bodily injury and property damage. The Grantee must be shown as an additional insured with respect to this coverage, as evidenced by a certificate of insurance.

Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with this contract in an amount not less than $300,000 combined single limit for bodily injury and property damage.

Workman's Compensation Insurance for all employees of the Subrecipient as required by Fl. Statute 440.

Flood Insurance shall be maintained as per the requirements in 24 CFR Part 583.330(a).

The insurance coverage required shall include these classifications, listed in standard liability insurance manuals, which most nearly reflect the operations of the Subrecipient.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength by the latest edition of Best's Insurance Guide, published by A. M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

Compliance with the foregoing requirements shall not relieve the Subrecipient of its liability and obligations under this section or under any other section of this Agreement.

No modification or waiver of any of the aforementioned insurance requirements shall be made without thirty (30) days written advance notice to the Grantee, and is subject to the approval of the Grantee's Risk Management Division.

2. **Indemnification**

The Subrecipient shall indemnify and hold harmless the Grantee and its past, present, and future employees and agents from and against any and all claims, liabilities, losses, and causes of action which may arise out of the actions or negligence, in whole or in part, of the Subrecipient, its officers, agents, employees, or assignees in the direct or indirect fulfillment of this Agreement. The contractor shall pay all claims and losses of any nature in connection therewith, and shall defend all suits, in the name of the Grantee when applicable, and shall pay all costs and judgments which may issue thereon. It is expressly understood and intended that the Subrecipient is an independent contractor and is not an agent of the Grantee.

3. **Conflict of Interest**

a. In regard to procurement, the Subrecipient shall comply with the standards contained within OMB Circular A-110.

b. The Subrecipient shall comply with Dade County Ordinance No. 72-82 (Conflict of Interest Ordinance), as amended, which is incorporated herein by reference as if fully set forth herein, in connection with its contract obligations hereunder. **(Attachment J, Section XI)**

The Subrecipient shall disclose to the Grantee in writing any possible or actual conflicts of interest or apparent improprieties of the kind addressed herein. The Subrecipient shall make each disclosure in writing to the Grantee immediately upon the Subrecipient's discovery of such possible conflict. The Grantee will then render an opinion which shall be binding on all parties.

4. **Affidavits** - Complete and notarize, **Attachments J, K and O**, acknowledging compliance with the following Miami-Dade County Affidavits:

   a. Disability Nondiscrimination Affidavit (**Attachment J, Section VIII**).

   b. Family Leave Plan Affidavit (**Attachment J, Section VII**).

   c. Drug-free Workplace Affidavit – Ordinance No. 92-15 (**Attachment J, Section VI**).

   d. Miami-Dade County Disclosure Affidavit (**Attachment J, Section I**).

   e. Miami-Dade County Employment Disclosure Affidavit (**Attachment J, Section I**).

   f. All Subrecipients are advised that in accordance with Section 2-11.1 (s) of the Code of Miami-Dade County, the Lobbyists Registration for Oral Presentation Affidavit, (**Attachment K**) **MUST** be completed, notarized, and included with the Agreement. Lobbyist specifically includes the principal, as well as any agent, officer, or employee of a principal, regardless of whether such lobbying activities fall within the normal scope of employment of such agent, officer or employee.

   g. Miami-Dade County Criminal Record Affidavit (**Attachment J, Section IV**).

   h. ~~Delinquent and Currently Due Fees or Taxes - The Subrecipient~~ has duly executed the Affidavit regarding **"Delinquent and Currently Due Fees or Taxes"** as required by Section 2-8.1(c) of the County Code and that affidavit is attached hereto as (**Attachment J, Section IX**). The Subrecipient understands that the County has relied on the aforementioned representation in entering this contract.

   i. Affirmative Action/Nondiscrimination of Employment. Promotion and Procurement Practices (County Ordinance 98-30) (**Attachment J, Section III**).

   j. Project Fresh Start (Resolutions R-702-98 and 358-99) (**Attachment J, Section X**).

   k. Public Entity Crimes (**Attachment O**)

G. **Civil Rights** – The Subrecipient agrees to abide by Chapter 11A of the Code of Miami-Dade County ("County Code"), as amended, which prohibits discrimination in employment, housing and public accomodations.

Where applicable the Subrecipient agrees to abide and be governed by Title VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry or national origin in performance of this Agreement, in regard to persons served, or in regard to employees or applicants for employment or housing. It is expressly understood that upon receipt of evidence of such discrimination, the County shall have the right to terminate said Agreement.

It is further understood that the Subrecipient must submit an affidavit attesting that it is not in violation of the American with Disabilities Act, the Rehabilitation Act, the Federal Transit Act, 49 USC § 1612, and the Fair Housing Act, 42 USC § 3601 et seq. If the Subrecipient or any owner, subsidiary , or other firm affiliated with or related to the Subrecipient, is found by the responsible enforcement agency, the Courts or the County to be in violation of these Acts, the County will conduct no further business with the Subrecipient. Any contract entered into based upon a false affidavit shall be voidable by the County. If the Subrecipient violates any of the Acts during the term of any Contract the Subrecipient has with the County, such Contract shall be voidable by the County, even if the Subrecipient was not in violation at the time it submitted its affidavit.

The Subrecipient agrees that it is in compliance with the Domestice Violence Leave, codified as § 11-A60 et. Seq. of the Miami-Dade County Code, which requires an employer, who in the regulare course of business has fifty (50) or more employees working in Miami-Dade County for each working day during each of twenty (20) or more calendar work weeks to provide domestic violence leave to its employees. Failure to comply with this local law may be grounds for voiding or terminating this Contract or for commencement of debarment proceedings against the Subrecipient.

The Subrecipient also agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides in part that there shall be no discrimination against persons in any area of employment because of age. The Subrecipient agrees to abide and be goverened by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. The Subrecipient agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

III. SUSPENSION AND TERMINATION

A. Suspension

The Grantee may, for reasonable cause, temporarily suspend the Subrecipient's operations and authority to obligate funds under this Agreement or withhold payments to the Subrecipient pending necessary corrective action by the Subrecipient or both.

Reasonable cause shall be determined by the Grantee and in its sole and absolute discretion and may include:

1. Ineffective or improper use of any funds provided hereunder by the Subrecipient;

2. Failure by the Subrecipient to materially comply with any terms, conditions, representations or warranties contained herein;

3. Failure by the Subrecipient to submit any documents required by this Agreement; or

4. The Subrecipient's submittal of incorrect or incomplete documents.

B. Termination

1. **Termination at Will** - This Agreement, in whole or in part, may be terminated by the Grantee upon no less than fifteen (15) working days notice when the Grantee determines that it would be in the best interest of the Grantee and/or the recipient materially fails to comply with the terms and conditions of an award. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. The Subrecipient will have five (5) days from the day the notice is delivered to state why it is not in the best interest of the Grantee to terminate the Agreement. However, it is up to the discretion of the Grantee to make the final determination as to what is in its best interest.

2. **Termination for Convenience** - The Grantee may terminate this Agreement, in whole or part, when both parties agree that the continuation of the activities would not produce beneficial results commensurate with the further expenditure of funds. Both parties shall agree upon the termination conditions, including the effective date and in the case of partial termination, the portion to be terminated. However, if the grantee determines in the case of partial termination that the reduced or modified portion of the grant will not accomplish the purposes for which the grant was made it may terminate the grant in its entirety.

3. **Termination Because of a Lack of Funds** - In the event funds to finance this Agreement become unavailable, the Grantee may terminate this Agreement upon no less than twenty-four (24) hours notice in writing to the Subrecipient. Said notice shall be sent by certified mail, return receipt requested, or in person with proof of delivery. The Grantee shall be the final authority to determine whether or not funds are available.

4. **Termination for Breach** - The County may terminate this Agreement, in whole, or in part, when the County determines in its sole and absolute discretion that the Provider is not making sufficient progress in its performance of this Agreement as outlined in Attachment A, Scope of Services, or is not materially complying with any term or provision provided herein, including the following: 1) The Provider ineffectively or improperly uses the County funds allocated under this Contract; 2) the Provider does not furnish the Certificates of Insurance required by this contract or as determined by the County's Risk Management Division; 3) the Provider does not furnish proof of licensure/certification or proof of background screening required by this Contract; 4) the Provider fails to submit or submits incomplete or incorrect detailed reports of expenditures or final expenditure reports; 5) the Provider does not submit or submits incomplete or incorrect required reports; 6) the provider refuses to allow the County access to records or refuses to allow the County to monitor, evaluate and review the Provider's program; 7) the Provider discriminates under any of the laws outlined in Section II(G) of this Contract; 8) the Provider fails to provide Domestic Violence Leave to its employees pursuant to local law; 9) the Provider falsifies or violates the provisions of the Drug Free Workplace Affidavit; 10) the Provider attempts to meet its obligations under this contract through fraud, misrepresentation or material misstatement; 11) the Provider fails to correct deficiencies found during a monitoring, evaluation or review within the specified time; 12) the Provider fails to meet the terms and conditions of any obligation under any contract or otherwise or any repayment schedule to the County or any

of its agencies or instrumentalities: 13) fails to meet any of the terms and conditions of the Miami-Dade County Affidavits: 14) the Provider fails to fulfill in a timely and proper manner any and all of its obligations. covenants. agreements and stipulations in this Contact. The Provider shall be given written notice of the claimed breach and 10 business days to cure same. Unless the Provider's breach is waived by the County in writing, or unless the Provider shall have failed after receiving written notice of the claimed breach by the County to take steps to cure the breach within 10 business days after receipt of the breach, the County may, by written notice to the Provider, terminate this Agreement upon no less than twenty-four (24) hours notice. Said notice shall be sent by certified mail, return receipt requested, or in person with proof of delivery. Waiver of breach of any provision of this Agreement shall not be construed to be a modification of the terms of this Agreement. The provisions contained herein do not limit the County's right to legal or equitable remedies or any other provision for termination under this contract. Such individual or entity shall be responsible for all direct and indirect costs associated with such termination or cancellation. including attorney's fees. Any individual or entity who attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement ma be disbarred from County contracting for up to five (5) years.

IV. REVERSION OF ASSETS

A. Term of Commitment

If the Subrecipient receives assistance for acquisition, rehabilitation, or new construction, then the Subrecipient shall agree to operate the supportive housing or provide supportive services in accordance with this Agreement for a term of at least 20 years from the date of initial occupancy or date of initial service provision.

B. Repayment of Grant

The Subrecipient is required to rehab the facility consistent with the terms of the Agreement, consistent with the approved budget(Attachment B). However, if funding is not used as approved, the County, at its descrition, will determine the amount to be reimbursed to the County.

C. Prevention of Undue Benefits

Upon the sale or other disposition of a project assisted with acquisition, rehabilitation, or new construction funds occurring before the expiration of the 20-year period, the Subrecipient must comply with such terms and conditions as FEMA may prescribe to prevent the Subrecipient from unduly benefiting from such sale or disposition. The Subrecipient will not be required to comply with the terms specified in this section or section IV-B, if the sale or disposition of the project results in the use of the project for the direct benefit of very low-income persons or if all proceeds are used to provide supportive housing meeting the requirements of this part (44 CFR ??).

The Subrecipient shall return to the Grantee, upon the expiration or termination of this Agreement, any funds on hand, any accounts receivable attributable to these funds, and any

overpayment due to unearned funds or costs disallowed pursuant to the terms of this Agreement that were disbursed to the Subrecipient by the Grantee.

D. Revocation of License or Permit

Notwithstanding any provision of this Agreement to the contrary, revocation of any necessary license, permit, or approval by a governmental authority may result in immediate termination of this Agreement upon no less than twenty-four hours notice. Said notice shall be certified by mail or hand delivery

V. UNIFORM ADMINISTRATIVE REQUIREMENTS

A. Accounting Standards, Cost Principles, and Regulations

1. The Subrecipient shall comply with Federal accounting standards and cost principles according to OMB Circular A-122 and FEMA Regulations (44 CFR).

2. The Subrecipient shall comply with applicable provisions of applicable Federal, State, and County laws, regulations, and rules such as OMB Circular A-110, OMB Circular A-21, and OMB Circular A-133 and with the Energy Policy and Conservation Act (Public Law 94-163) which requires mandatory standards and policies relating to energy efficiency. If any provision of this contract conflicts with any applicable law or regulation, only the conflicting provision shall be deemed by the parties hereto to be modified to be consistent with the law or regulation or to be deleted if modification is impossible. However, the obligations under this contract, as modified, shall continue and all provisions of this contract shall remain in full force and effect.

3. If the amount payable to the Subrecipient pursuant to the terms of this contract is in excess of $100,000. the Subrecipient shall comply with all applicable standards, orders, or regulations issued pursuant to Section 306 of the Clean Air Act of 1970 (42 U.S.C. 1857 (h)), as amended; the Federal Water Pollution Control Act (33 U.S.C. 1251), as amended; Section 508of the Clean Water Act (33 U.S.C. 1368); Environmental Protection Agency regulations (40 CFR Part 15); Executive Order 11738; and Environmental Review Procedures and Regulations (44 CFR and 44 CFR Part).

B. Retention of Records

1. The Subrecipient shall retain records pertinent to expenditures and all Agreement Records for a period of at least three (3) years (hereinafter referred to as "Retention Period.") For all non-Grantee assisted activities the Retention Period shall begin upon the expiration or termination of this Agreement.

2. If the Grantee or the Subrecipient has received or been given notice of any kind indicating any threatened litigation, claim or audit arising out of the services provided pursuant to the terms of this Agreement, the Retention Period shall be extended until such time as the threatened or pending litigation, claim or audit is, in the sole and absolute discretion of the Grantee, fully, completely and finally resolved.

3. The Subrecipient shall allow the Grantee or any persons authorized by the Grantee full access to and the right to examine any of the Agreement Records during the required Retention Period.

4. The Subrecipient shall notify the Grantee in writing both during the pendency of this Agreement and after its expiration as part of the final close-out procedure, of the address where all the Agreement Records will be retained.

5. The Subrecipient shall obtain the prior written approval of the Grantee for the disposal of any Agreement Records before disposing of such Records within one year after expiration of the Retention Period.

C. Additional Requirements

The Subrecipient must comply with the following additional requirements.

1. **Client Rules and Regulations** - The Subrecipient shall submit a copy of the Client Rules and Regulations that apply to clients referred to the Subrecipient pursuant to this Agreement; due within thirty (30) days following the execution of this Agreement.

2. **Personnel Policies and Administrative Procedure Manuals** - The Subrecipient shall submit detailed documents describing the Subrecipient's internal corporate or organizational structure, property management and procurement policies and procedures, personnel management, accounting policies and procedures, etc. The information shall be available to the Grantee upon a request.

3. **Monitoring** - The Subrecipient shall permit the Grantee and any other persons authorized by the Grantee to monitor, according to applicable regulations, all Agreement Records, facilities, goods and activities of the Subrecipient which are in any way connected to the activities undertaken pursuant to the terms of this Agreement, and/or to interview any clients, employees, subcontractors, or assignees of the Subrecipient. The Grantee shall monitor both fiscal and programmatic compliance with all terms and conditions of this Agreement to include a review of beneficiaries, supportive services, operating costs, program progress, documentation for required match, record keeping, compliance with circulars, administrative costs, technical assistance visits, and environmental review.

   The Subrecipient shall permit the Grantee to conduct site visits, client assessment surveys, and other techniques deemed reasonably necessary to fulfill the monitoring function. A report of the Grantee's findings may be delivered to the Subrecipient, and if so delivered, the Subrecipient shall rectify all deficiencies cited within the period of time specified in the report.

4. **Restrictions of Funds Use** - The funds received under this Agreement (or any State or local government funds used to supplement this Agreement) may not be used to replace state or local funds previously used, or designated for use to assist homeless persons (44 CFR).

   The Subrecipient shall notify the Grantee of any additional funding received for any activity described in this Agreement, other than the "Client Contribution Report" which is addressed in II-C(1). Such notification shall be in writing and received by the Grantee within thirty (30) days of the Subrecipient's notification by the funding source.

5. **Related Parties** - The Subrecipient shall report to the Grantee the name, purpose, and any other relevant information in connection with any transaction conducted between the Subrecipient and a related party transaction. A related party includes, but is not limited to, a for-profit or nonprofit subsidiary or affiliate organization, and organization with overlapping boards of directors or any organization for which the Subrecipient is responsible for appointing members. The Subrecipient shall report this information to the Grantee upon forming the relationship or if already formed, shall report it immediately. Any supplemental information shall be reported in the Grantee required Agency Narrative and Progress Report which are addressed in II-C (1).

6. **Required Meeting Attendance** – From time to time, the Miami-Dade County Homeless Trust may schedule meetings and/or training sessions to assist the Subrecipient in the performance of its contractual obligations or to inform the Subrecipient of new and/or revised policies and procedures. Attendance at some of these meetings may be mandatory. The Subrecipient shall receive notice no less than three (3) business days prior to any meeting or training session that requires mandatory participation. A record of attendance at meetings or training sessions where notice was given indicating the Subrecipient's mandatory participation shall be kept, and the Subrecipient's contractual compliance will be monitored. Failure to attend a meeting/training sesion for which a mandatory notice has been provided can result in material non-compliance of the contract/agreement, up to and including breach or default. Proof of notice shall consist of fax record, certified mail, and/or verbal communication with the contract/agreement contact person or other program administrative staff. The Provider may select one or more employees from their agency, directly involved in the contracted program, as their representative at the meeting/training session; the participation of the Agreement contact person is preferred. The Subrecipient may request to be excused from a mandatory meeting. That request must be received at least twenty-four (24) hours prior to the meeting date and time, and justification provided, including why the agency could not send any representative. The Miami-Dade County Homeless Trust shall determine whether or not the absence will be excused; the Subrecipient shall not be excused from more than two (2) meetings/training sessions during each contract year. The Subrecipieint is encouraged to attend all meetings of the Miami-Dade County Homeless Trust and/or its Committees, as information relevant to their program or services may be discussed.

7. **Publicity and Advertisements**

The Subrecipient shall ensure that all publicity and advertisements prepared and released by the Subrecipient, such as pamphlets and news releases already or indirectly related to activities funded pursuant to this Agreement, and all events carried out to publicize the accomplishments of any activity funded pursuant to this Agreement, recognize the Grantee as its funding source.

The Subrecipient shall ensure that all media representatives, when inquiring about the activities funded pursuant to this Agreement, are informed that the Grantee is the funding source.

8. **Procurement** - The Subrecipient shall make a positive effort to procure supplies, equipment, construction or services necessary or related to carrying out the terms of this Agreement from minority and women's businesses, and to provide these sources

maximum feasible opportunity to compete for subcontracts to be performed pursuant to this Agreement.

9. **Property**

a. Any real property under the Provider's control that was acquired/improved in whole or in part with funds from the Homeless Trust for $150 or more shall be disposed of, at the expiration or termination of this contract, in accordance with instruction from the Homeless Trust. Real Property is defined as land, land improvements, structures, fixtures and appurtenances thereto, including movable machinery and equipment, vehicles, furniture, and office equipment.

b. All real property purchased in whole or in part with funds from this and previous contracts with the Homeless Trust, or transferred to the Provider after being purchased in whole or in part with funds from the Homeless Trust shall be listed in the property records of the Provider and shall include a legal description, size, date of acquisition, value at time of purchase, owner's name if different from the Provider, information on the transfer or disposition of the property, and map indicating whether property is in parcels, lots or blocks and showing adjacent streets and roads. A copy of the purchase receipt for any asset purchased with Homeless Trust funds must also be included in the Provider's monthly reimbursement package submitted to the Homeless Trust in the month in which the item was purchased. **(Attachment P).**

c. All real property shall be inventoried annually by the Provider and an inventory report shall be submitted to the Homeless Trust. This report shall include the elements listed in Paragraph 8.II.b above.

10. **Management Evaluation and Performance Review** - The Grantee may conduct a formal management evaluation and performance review of the Subrecipient following the expiration of this Agreement. The management evaluation will reflect the Subrecipient's compliance with generally accepted fiscal and organizational standards and practices. The performance review will reflect the quality of service provided and the value received using monitoring data such as progress reports, site visits, and client surveys.

11. **Subcontracts and Assignments**

a. The Subrecipient shall ensure that all subcontracts and assignments:

(1) Identify the full, correct and legal name of the party;

(2) Describe the activities to be performed;

(3) Present a complete and accurate breakdown of its price component;

(4) Incorporate a provision requiring compliance with all applicable regulatory and other requirements of this Agreement with any conditions of approval that the Grantee deems necessary. This applies only to subcontracts and

assignments in which parties are engaged to carry out any eligible substantive programmatic service as set forth in this Agreement. The Grantee shall in its sole and absolute discretion determine when services are eligible substantive programmatic services subject to the audit and record-keeping requirements described above, and:

b. In accordance with Ordinance No. 97-104, all bidders and respondents on County contracts for purchase of supplies, materials or services, including professional services, which involve the expenditure of $100.00 or more and all bidders or respondents on County or Public Health Trust construction contracts which involve the expenditure of $100,000 or more shall include, as part of their bid or proposal submission, a listing **(Attachment L)** which identifies all first tier subcontractors who will perform any part of the contract work and describes the portion of the work such subcontractor will perform, and all contract work direct to the bidder or respondent and describes the materials to be so supplied. Failure to include such listing with the bid or proposal shall render the bid or proposal non-responsive.

Ordinance 97-104 applies to all contracts whether competitively bid by the County or not. Those contracts that have received authorization by the Board of County Commissioners to waive formal bidding procedures must also provide a listing of all first tier subcontractors and direct suppliers.

Subcontractor/Supplier Listing, SUB Form 100 (Attachment M) may be utilized to provide the information required by this paragraph. A bidder or respondent who is awarded the contract shall not change or substitute first tier subcontractors or direct suppliers or the portions of the contract work to be performed or materials to be supplied from those identified in the listing submitted with the bid or proposal except upon written approval of the County.

c. The Subrecipient shall incorporate in all consultant subcontracts this additional provision:

The Subrecipient is not responsible for any insurance or other fringe benefits for the consultant or its employees, e.g., social security, income tax withholdings, retirement or leave benefits. The Consultant assumes full responsibility for the provision of all insurance and fringe benefits for himself or herself and employees retained by the Consultant in carrying out the Scope of Services provided in this subcontract.

d. The Subrecipient shall be responsible for monitoring the contractual performance of all subcontracts.

e. The Subrecipient shall receive written documentation prior to entering into any subcontract which contemplates performance of substantive programmatic activities, as such is determined as provided herein. The Grantee's approval shall be obtained prior to the release of any funds to the subcontractor.

f. The Subrecipient shall receive written approval from the Grantee prior to either assigning or transferring any obligations or responsibility set forth in this

Agreement or the right to receive benefits or payments resulting from this Agreement.

g. Approval by the Grantee of any subcontract or assignment shall not under any circumstances be deemed to provide for the incurring of any obligation by the Grantee in excess of the total dollar amount agreed upon in this Agreement.

12. **The Grantee's Consultant** - The Grantee understands that in order to facilitate the implementation of this Agreement, the Grantee may from time to time designate a development consultant to work with the Subrecipient. The Grantee's consultant shall be considered the Grantee's designee with respect to all portions of this Agreement with the exception of those provisions relating to payment of the Subrecipient for services rendered. The Grantee shall provide written notification to the Subrecipient of the name, address, and employees of the Grantee's consultant.

13. **Participation in Managed Information System** - The Provider agrees to participate in the Managed Information System (MIS) selected and established by the County. Participation will include, but is not limited to, daily updates of bed availability information, updates of client files, and entering data for statistical purposes. The Provider understands that they are responsible for any ongoing cost to access the MIS system.

14. **Year 2000 Requirements** - The provider agrees to the following to ensure compliance with the Year 2000 requirements:

A. Computer equipment, software and systems must meet the following requirements:

1. The software must perform fault-free in the processing of date and date-related data (including, but not limited to calculating, comparing, and sequencing) by all hardware and software products delivered under this contract/procurement, individually, and in combination, upon installation. Fault-free performance includes the manipulation of data with dates prior to, through, and beyond January 1, 2000,and shall be transparent to the user.

2. Hardware and software products, individually and in combination, shall successfully transition into the Year 2000 with correct system date, without human intervention, including leap year calculations. Hardware and software products, individually and in combination, shall also provide correct results when moving forward or backward in time across the Year 2000.

15. **Miami-Dade County Inspector General Review** –According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit of any Contract issued as a result of this RFP shall be one-quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total proposed amount. The audit cost will be deducted by

the County from progress payments to the selected Proposer. The audit cost shall also be included in all change orders and all contract renewals and extensions.

Exception: The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (I) contracts where an IPSIG is assigned at the time the contract is approved by the Commission; (j) professional service agreements under $1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-2; (m) federal, state and local government-funded grants; and (n) interlocal agreements. ***Notwithstanding the foregoing, the Miami-Dade County Board of County Commissioners may authorize the inclusion of the fee assessment of one quarter (1/4) of one percent in any exempted contract at the time of award.***

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above.

16. **INDEPENDENT PRIVATE SECTOR INSPECTOR GENERAL REVIEW**

Pursuant to Miami-Dade County Administrative Order 3-20 and in connection with any award issued as a result of this RFP, the County has the right to retain the services of an Independent Private Sector Inspector General ("IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the selected Proposer shall make available, to the IPSIG retained by the County, all requested records and documentation pertaining to this RFP or any subsequent award, for inspection and copying. The County will be responsible for the payment of these IPSIG services, and under no circumstance shall the Proposer's cost/price for this RFP be inclusive of any charges relating to these IPSIG services. The terms of this provision herein, apply to the Proposer, its officers, agents, employees and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct, audit or investigate the operations, activities and performance of the selected Proposer in connection with this RFP or any contract issued as a result of this RFP. The terms of this provision are neither intended nor shall they be construed to impose any liability on the County by the selected Proposer or third party.

17. **Renegotiation or Modification** - Modifications of provisions of this Agreement shall be valid only when in writing and signed by duly authorized representatives of each party. Additional conditions are:

a. A Subrecipient may not make any significant changes to an approved program without prior Grantee approval. Significant changes include, but are not limited to, a change in the Subrecipient, a change in the project site, additions or deletions in the types of activities listed in 24 CFR Part 583.100 approved for the program or a shift of more than 10 percent of funds from one approved type of activity to another, and a change in the category of participants to be served. Depending on the nature of the change, the Grantee may require a new certification of consistency with the Consolidated Plan Certification from the United States Department of Housing and Urban Development

b. Approval for changes is contingent upon the application ranking remaining high enough after the approved change to have been competitively selected for funding in the year the application was selected.

The parties agree to renegotiate this contract if the Grantee determines, in its sole and absolute discretion, that Federal state, and/or Grantee revisions of any applicable law or regulations, or increases or decreases in budget allocations make changes in this Agreement necessary. The Grantee shall be the final authority in determining whether or not funds for this Agreement are available due to Federal, state and/or Grantee revisions of any applicable laws or regulations, or increases in budget allocations.

Notwithstanding the foregoing, the Grantee retains all the rights of suspension or termination set forth in Section III of this Agreement. After the initial grant agreement, the Grantee will not make revisions to increase the amount of the award to the Subrecipient.

19. **Right to Waive** - The Grantee may, for good and sufficient cause, as determined by the Grantee in this sole and absolute discretion, waive provisions in this Agreement or seek to obtain such waiver from the appropriate authority. Waiver requests from the Subrecipient shall be in writing. Any waiver shall not be construed to be a modification of this Agreement.

20. **Disputes** - In the event an unresolved dispute exists between the Subrecipient and the Grantee, the Grantee shall refer the questions, including the views of all the interested parties and the recommendation of the Grantee, to the CountyManager for determination. The County Manager, or an authorized representative, will issue a determination within thirty (30) calendar days of receipt and so advise the Grantee and the Subrecipient, or in the event additional time is necessary, the Grantee will notify the Subrecipient within the thirty (30) day period that additional time is necessary. The Subrecipient agrees that the County Manager's determination shall be final and binding on all parties.

21. **Headings** - The article and paragraph headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

22. **Proceedings** - This Agreement shall be construed in accordance with the laws of the State of Florida and any proceedings arising between the parties in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held in Dade County, Florida.

23. **Notice and Contact** - The Grantee's representative for this Agreement is **David Raymond**. The Subrecipient's representative for this Agreement is Maria Pellerin Barcus. The Subrecipient's principal office is at 155 S. Miami Ave. #1150, Miami, FL. In the event that different representatives are designated by either party after this Agreement is executed, or the Subrecipient changes its address, notice of the name of the new representative or new address will be rendered in writing to the other party and said notification attached to the originals of this Agreement.

24. **Name and Address of Payee** - When payment is made to the Subrecipient's assignee, the name and address of the official payee is Carrfour Supportive Housing.

24. **All Terms and Conditions Included** - This Agreement and its attachments as referenced contain all the terms and conditions agreed upon by the parties.

25. **Autonomy** - Both parties agree that this Agreement recognizes the autonomy of and stipulates or implies no affiliation between the contracting parties.

26. **Severability of Provisions** - If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

27. **Waiver of Trial** - Neither the Subrecipient, subcontractor nor any other person liable for the responsibilities, obligations, services and representations herein, nor any assignee, successor heir or personal representative of the Subrecipient, subcontractor or any such other persons or entity shall seek a jury trial in any lawsuit, proceeding, counterclaim or other litigation procedure based upon or arising out of this Agreement, or the dealings or the relationship between or among such persons or entities, or any of them. Neither the Subrecipient, subcontractor nor any such person or entity shall seek to consolidate any such action in which a jury trial has been waived. The provisions of this paragraph have been fully discussed by the parties hereto, and the provision hereof shall be subject to no exceptions. No party has in any way agreed with or represented to any other party that the provisions of this paragraph will not be fully enforced in all instances.

VI. RELIGIOUS ORGANIZATIONS

As reported in 44 CFR, FEMA will provide assistance to a recipient that is a primarily religious organization, if the organization agrees to provide housing and supportive services in a manner that is free from religious influences and in accordance with the following principles:

1. It will not discriminate against any employee or applicant for employment on the basis of religion and will not limit employment or give preference in employment to persons on the basis of religion;

2. It will not discriminate against any person applying for housing or supportive services on the basis of religion and will not limit such housing or services or give preference to persons on the basis of religion; and

3. It will provide no religious instruction or counseling, conduct no religious worship or services, engage in no religious proselytizing, and exert no other religious influence in the provision of housing and supportive services.

FEMA will provide assistance to a recipient that is a primarily religious organization if the assistance will not be used by the organization to construct a structure, acquire a structure or to rehabilitate a structure owned by the organization, except as described in 44 CFR (**Attachment A-5**).

IN WITNESSES WHEREOF, the parties have caused this _____page Agreement to be executed by their respective and duly authorized officers the day and year first above written.

WITNESSES:

NAME: Joseph Blain
(PRINT)

NAME: _____
(SIGNATURE)

NAME: Raequel Lee-Sin
(PRINT)

NAME: _____
(SIGNATURE)

SUBRECIPIENT: Carrfour Supportive Housing
(FULL NAME OF AGENCY)

BY NAME: Maria Pellerin Barcus
(PRINT NAME OF AUTHORIZED AGENCY REPRESENTATIVE)

_____
(SIGNATURE OF AUTHORIZED AGENCY REPRESENTATIVE)

President/C.E.O.
(TITLE)

7/8/03
(DATE)

(SEAL)

ATTEST:

MIAMI-DADE COUNTY,
a political subdivision
of the State of Florida

HARVEY RUVIN, CLERK

BY: _____
DEPUTY CLERK

8-06-03
(DATE)

_____
George M. Burgess
County Manager

Approved as to form and legal sufficiency: CJ-S
Initial

7/28/03
Date

ATTACHMENT A

SCOPE OF SERVICES

CARRFOUR CORPORATION/VILLA AURORA PROJECT

The funding provided under this Agreement is for the rehabilitation of the facility located at 1398 SW 1st Street, Miami, Florida.

Reimbursements are limited to the costs associated with the rehabilitation outlined in the attached budget.

All rehabilitation associated with the rehabilitation of this facility is scheduled to be complete by December 31, 2003.

Attachment

FEDERAL EMERGENCY MANAGEMENT AGENCY

PROJECT WORKSHEET

APPROVAL 1329

Expires April 30, 20

PAPERWORK BURDEN DISCLOSURE NOTICE

Public reporting burden for this form is estimated to average 30 minutes. The burden estimate includes the time for reviewing instructions, searching existing data sources, gathering and maintaining the needed data, and completing and submitting the forms. You are not required to respond to this collection of information unless a valid OMB control number is displayed in the upper right corner of the forms. Send comments regarding the accuracy of the burden estimate and any suggestions for reducing the burden to Information Collections Management, Federal Emergency Management Agency, 500 C Street, SW, Washington, DC 20472, Paperwork Reduction Project (3067-0151). NOTE: Do not send your completed form to this address.

DECLARATION NO.	PROJECT NO.	FIPS NO.	DATE	CATEGORY
FEMA- 1306 -DR- FL	599	025-99025-00	June 20, 2000	E

DAMAGED FACILITY	WORK COMPLETE AS OF:
BUILDING, THE ESPERANZA CENTER(HOMELESS TRUST)	6/20/00 : 2 %

APPLICANT	COUNTY
MIAMI-DADE COUNTY BCC	MIAMI-DADE

LOCATION	LATITUDE	LONGITUDE
1398 SW 1 STREET, MIAMI, FL		

DAMAGE DESCRIPTION AND DIMENSIONS

PW#MDC-HT01

HIGH WINDS AND HEAVY RAINS FROM THE DECLARED INCIDENT CAUSED SURFACE RUNOFF AND WIND DRIVEN RAINWATER TO PENETRATE THE BUILDING DAMAGING VARIOUS COMPONENTS OF THE BUILDING A ITEMIZED HEREIN AND IN THE ATTACHED SUMMARY REPORT. THE BUILDING IS A TWO STORY CONCRETE STRUCTURE APPROXIMATELY 8123 SF EACH FLOOR AND A ROOF PERIMETER OF 489 LF. NOTE: MAJORITY OF DAMAGES WAS DUE TO WIND DRIVEN RAIN THROUGH WINDOW OPENINGS.

SCOPE OF WORK

1. ROOF: RESEAL FLASHING (BASE & CTR APPROX. 2 X 489 LF = 978 LF), REPLACE DAMAGED ANTENNA
2. INTERIOR: REPLACE 4800 SF CEILING TILE, 11,640 SF DRYWALL(4-FT HIGH), 1200 SF DRYWALL CEILING, 2800 LF VINYL BASE, 1600 SF VINYL FLR TILE, 25-EA INT WOOD DOORS W/FRAMES, 8-EA METAL DOORS W/HARDWARE, AND LIGHT FIXTURES; REPAIR 300 SF WOOD FLOORING, 13-EA A/C WALL OPENINGS, FIRE ALARM SYSTEM, AND A/C SYSTEM; AND PAINT 36,680 SF INT WALLS AND DOORS.
3. EXTERIOR: REPAIR STUCCO CRACKS IN EXT WALLS AND PAINT 13,000 SF EXTERIOR WALLS AND DOORS.
4. GROUNDS: REPLACE BROKEN SIDEWALK AND CURB SECTIONS AND 160 SY PLAYGROUND CARPETING; AND REPAIR 2-EA CLOGGED STORM DRAINS IN PARKING AREA.
5. HMP TO REPLACE 28-EA JALOUSIE WINDOWS WITH IMPACT WINDOWS AND TO PROVIDE A ROLL-UP DOOR SHUTTER AT THE FRONT DOOR IN THE AMOUNT OF $65,000 IS APPROVED IAW FEMA RR POLICY NO. 9526.1 DATED AUGUST 13,1998.

Does the Scope of Work change the pre-disaster conditions at the site? ☐ Yes ☒ No

Special Considerations issues included? ☒ Yes ☐ No Hazard Mitigation proposal included? ☒ Yes ☐ No

Is there insurance coverage on this facility? ☒ Yes ☐ No

PROJECT COST

ITEM	CODE	NARRATIVE	QUANTITY/UNIT	UNIT PRICE	COST
1	9999	ROOF FLASHING, RESEAL	978.00 / LF	$2.00	$1,956.00
2	9999	ANTENNA, REPLACE	1.00 / EA	$250.00	$250.00
3	9999	CEILING TILE, REPLACE	4800.00 / SF	$1.80	$8,640.00
4	9999	DRYWALL, WALL, REPLACE	11640.00 / SF	$2.50	$29,100.00
5	9999	DRYWALL, CEILING, REPLACE	1200.00 / SF	$5.50	$6,600.00
6	9999	VINYL BASE, REPLACE	2800.00 / LF	$1.75	$4,900.00
7	9999	VINYL FLOOR TILE, REPLACE	1600.00 / SF	$2.80	$4,480.00
8	9999	INT WOOD DOORS /W FRAMES, REPLACE	25.00 / EA	$350.00	$8,750.00
9	9999	EXT METAL DOORS /W HARDWARE	8.00 / EA	$750.00	$6,000.00
0		SUB-TOTAL ITEMS 10-22(SEE CONTINUATION)	1.00 / LS	$158,680.	$158,680.70
				TOTAL COST	$229,356.70

PREPARED BY: JAY CUNNINGHAM, P.E. | TITLE: FEMA PAC/PO

FEMA Form 90-91 OCT 98 REPLACES ALL PREVIOUS EDITIONS

FEDERAL EMERGENCY MANAGEMENT AGENCY

PROJECT WORKSHEET – Cost Estimate Continuation Sheet

O.M.B. No. 3067-01
Expires April 30, 200

DECLARATION NO.	PROJECT NO.	FIPS NO.	DATE	CATEGORY
FEMA- 1306 -DR- FL	599	025-99025-00	June 20, 2000	E

APPLICANT	COUNTY
MIAMI-DADE COUNTY BCC	MIAMI-DADE

PROJECT COST

ITEM	CODE	NARRATIVE	QUANTITY/UNIT	UNIT PRICE	COST
10	9999	LIGHT FIXTURES, REPLACE/REPAIR	1.00 / LS	$13,000.00	$13,000.00
11	9999	WOOD FLOORING, REPAIR	300.00 / SF	$30.00	$9,000.00
12	9999	WALL REPAIRS AT A/C UNITS	13.00 / EA	$350.00	$4,550.00
13	9999	FIRE ALARM SYSTEM, REPAIR	1.00 / EA	$2,000.00	$2,000.00
14	9999	CENTRAL A/C UNIT, REPAIR	1.00 / EA	$2,500.00	$2,500.00
15	9999	INTERIOR WALLS AND DOORS, PAINT	36688.00 / SF	$0.80	$29,350.40
16	9999	EXTERIOR WALLS, STUCCO, REPAIRS	1.00 / LS	$4,500.00	$4,500.00
17	9999	EXTERIOR WALLS, PAINT	13000.00 / SF	$1.20	$15,600.00
18	9999	SIDEWALK AND CURB SECTIONS, REPLACE	1.00 / LS	$3,500.00	$3,500.00
19	9999	EXTERIOR CARPETING, PLAYGROUND, REPLACE	160.00 / SY	$15.00	$2,400.00
20	9999	STORM DRAINS, REPAIR	2.00 / EA	$300.00	$600.00
21	7999	APPROVED HM	1.00 / LS	$65,000.00	$65,000.00
22	9999	CONSTRUCTION MANAGEMENT @ 3%	1.00 / LS	$6,680.30	$6,680.30
			/		$0.00
			/		$0.00
			/		$0.00
			/		$0.00
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			/		$0.00
			/		$0.00
			/		$0.00
			/		$0.00
			/		$0.00
			/	SUB-	$0.00
				TOTAL COST	$158,680.70

PREPARED BY: JAY CUNNINGHAM, P.E. FEMA PAC/PO

Florida Housing
Finance Corporation

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax 850.488.9809 • www.floridahousing.org

we make housing affordable

Via E-Mail

August 8, 2007

Ms. Stephanie Berman
Villa Aurora, LLLP
155 South Miami Avenue
Miami, FL 33131

Re: Villa Aurora (2005-020CS)

Dear Ms. Berman:

The Florida Housing Finance Corporation ("Florida Housing") is pleased to issue to Villa Aurora, LLLP, a Florida limited liability limited partnership ("Borrower"), a firm commitment for a SAIL Loan in the amount of $3,000,000 ("Loan") to provide permanent financing for Villa Aurora ("Development"), located on 0.64 acres in Miami, Miami-Dade County, Florida.

Terms of the Loan are as follows:

1) Security Position: During permanent financing, the Loan shall be secured by a first lien securing the development and all collateral pledged in connection with the Loan at all times. Other approved debt must be subordinated to the Loan prior to closing.

2) Interest Rate: A three percent (3%) per annum rate of simple interest (the Note Rate) payable during the term of the Loan, payable from Development Cash Flow in accordance with Rule Chapter 67-48, Florida Administrative Code (F.A.C.). Principal and any deferred interest are due at maturity of the promissory note.

3) Term of the Loan: The term of the loan is up to 30 years, as certified by Florida Housing.

4) Conditions: Florida Housing's commitment to make the Loan is conditioned upon the following:

   a) Compliance with all provisions of section 420.5087, Florida Statutes and Rule Chapter 67-48, F.A.C., including, but not limited to, the Application commitments.

   b) Achievement or completion of all terms, conditions, and requirements of the credit underwriting report dated July 12, 2007, and approved at Florida Housing's Board meeting on July 27, 2007, to the satisfaction of Florida Housing.

Charlie Crist, Governor
Board of Directors: Lynn M. Stoltz, Chairman • David E. Deterding, Vice-Chairman • Thomas G. Pelham, Ex Officio
James F. Barks, Jr. • Cesar E. Calvet • J. Luis Rodriguez • Zully Ruiz • Sandra Terry • Vicki Vargo

Stephen P. Auger, Executive Director

c) Pursuant to Rule Chapter 67-48, F.A.C., the Loan, and any other mortgage loans related to the Development must close no later than October 8, 2007. In the event the Loan does not close by that date, the Borrower shall promptly pay all outstanding fees and expenses of the credit underwriter and of Florida Housing's legal counsel (based upon counsel's current hourly rates in effect with Florida Housing, not to exceed the contract fee amount for closing the Loan).

d) The Servicer and our legal counsel must receive all requested information, as set forth in the credit underwriting report prior to the closing date in order for the Servicer to deliver a sign-off letter to Florida Housing and its legal counsel. Failure to receive the sign-off letter (indicating that all terms, conditions, and requirements of the credit underwriting have been satisfied) will result in a delay of the closing.

e) The SAIL commitment fee of one percent ($30,000) must be paid upon acceptance of this commitment unless the Borrower is a non-profit organization and provides a certification indicating that funds will not be available prior to closing; the Borrower may then pay the one percent fee at time of closing. Failure to return your acceptance of this commitment and payment of the one percent commitment fee (if applicable at this time) by August 15, 2007 will render this commitment letter void. In addition to the SAIL commitment fee, the Borrower agrees to pay all fees of Florida Housing's credit underwriting and counsel related to this Loan.

If the closing does not take place by October 8, 2007, and you wish to request an extension, please be advised that in accordance with the SAIL Rule, 67-48.0072, F.A.C., an extension fee will be required along with Board approval.

Florida Housing Finance Corporation commends Villa Aurora, LLLP for providing affordable housing to Florida's very low-income citizens.

Sincerely,

Derek Helms
Multifamily Loans Administrator

ACCEPTANCE OF COMMITMENT

Borrower certifies to Florida Housing by accepting this commitment that all information provided by Borrower to Florida Housing and its credit underwriter is true and correct in all respects to the best of Borrower's knowledge. Borrower agrees to immediately notify Florida Housing if there are any material, adverse changes in condition, in the structure, or ownership of the Borrower or any information provided to Florida Housing or its credit underwriter.

The parties agree that this commitment shall survive the closing of the Loan and that each and every one of the terms, conditions, requirements, obligations and undertakings of the Borrower and any guarantors set forth in this commitment shall be continuing obligations and undertakings and shall not cease or terminate until the entire Loan, together with all interest and fees due thereon and any other amounts which may accrue pursuant to this commitment and/or the documents executed pursuant hereto, shall have been paid in full, and until the obligations and undertakings of the Borrower and any guarantors shall have been fully completed and discharged. The closing of the Loan shall not be deemed a waiver of any of the terms, conditions or requirements and the failure of the Borrower to comply with such terms, conditions and requirements shall be deemed a default under the documents evidencing or securing the Loan. Furthermore, if this commitment is being signed by fewer than all parties (Borrower, partners, managers, members, or trustees of the Borrower and all Guarantors), the undersigned certifies and warrants to Florida Housing that the undersigned has been duly authorized to execute and deliver this commitment for and on behalf of, and as agents for, and can legally bind any such party whose signature does not appear below.

The undersigned accepts the
above-described SAIL Loan commitment this
8th day of August, 2007.

Villa Aurora, LLLP

By: Stephanie Ber, Authorized Representative

Print: Stephanie Berman

cc: Derek Helms, Multifamily Loans Administrator
Jody Bedgood, Multifamily Loans Manager
Amy Garmon, Housing Credits Manager
Diane Carr, Servicing Administrator
Jan Rayboun, Loan Closing Coordinator
Richard Scott, Loan Servicing Manager
Jan Carpenter, Shuffield, Lowman & Wilson, P.A.
Wanda Greggo, Seltzer Management Group, Inc
Ben Johnson, Seltzer Management Group, Inc.

MIAMI-DADE COUNTY

Miami-Dade Public Library System
101 West Flagler Street
Miami, Florida 33130-1523
305-375-BOOK
www.mdpls.org

miamidade.gov

ADA Coordination
Agenda Coordination
Art in Public Places
Audit and Management Services
Aviation
Building Code Compliance
Building
Business Development
Capital Improvements
Citizen's Independent Transportation Trust
Communications
Community Action Agency
Community & Economic Development
Community Relations
Consumer Services
Corrections & Rehabilitation
Countywide Healthcare Planning
Cultural Affairs
Elections
Emergency Management
Employee Relations
Enterprise Technology Services
Environmental Resources Management
Fair Employment Practices
Finance
Fire Rescue
General Services Administration
Historic Preservation
Homeless Trust
Housing Agency
Housing Finance Authority
Human Services
Independent Review Panel
International Trade Consortium
Juvenile Assessment Center
Medical Examiner
Metropolitan Planning Organization
Park and Recreation
Planning and Zoning
Police
Procurement
Property Appraiser
Public Library System
Public Works
Safe Neighborhood Parks
Seaport
Solid Waste Management
Strategic Business Management
Team Metro
Transit
Urban Revitalization Task Force
Vizcaya Museum and Gardens
Water and Sewer

May 17, 2006

Stephanie Berman, President/CEO
Carrfour Supportive Housing, Inc.
155 South Miami Avenue, Suite 1150
Miami, FL 33131

RE: Villa Aurora Transaction

Dear Ms. Berman:

This letter is to confirm and set forth the terms and conditions of Miami-Dade County's funding obligations to the above-referenced project as approved by the County. The terms are as follows:

Amount: Up to $2,950,000.00 for capital development of the Library Program space, including design, construction, landscaping, parking and any other development and pre-development costs incurred in connection with such space, to be constructed within the Villa Aurora complex, all as provided in the Second Amended Lease Agreement dated April 21, 2005 ("Lease"). Such amount shall be disbursed by the County as set forth in the Lease.

Terms: The funds to be provided by the County represent the County's funding obligation under the Second Amended Lease Agreement dated April 21, 2005. Under such lease agreement, the County will own the library space. This letter confirms Miami-Dade County's funding obligation to the project.

The aforementioned funds shall be provided as construction and permanent financing for the Library Program space within the Villa Aurora complex. This commitment does not expire before December 31, 2007. If you have any questions regarding this local government financial commitment, please do not hesitate to contact Alex Muñoz at 305-375-2911.

Sincerely,

George M. Burgess
County Manager

AGREED AND ACCEPTED:
Villa Aurora, LTD
By: Villa Aurora, Inc., General Partner

Stephanie Berman

MIAMI-DADE COUNTY

Carlos Alvarez, Mayor

Housing and Community Development
701 N.W. 1st Court • 14th Floor
Miami, Florida 33136
T 786-469-2100 F 786-469-2236

miamidade.gov

December 27, 2010

Ms. Stephanie Berman
President
Carrfour Supportive Housing, Inc.
1398 S.W. 1st Street, 12th Floor
Miami, FL 33135

Re: Amendment One to the FY 2009 HOME Contract

Dear Ms. Berman:

Enclosed is an executed copy of Amendment One to the FY 2009 HOME contract between Carrfour Supportive Housing, Inc. and Miami-Dade County's Department of Housing and Community Development (DHCD). The effective term of this agreement is from **January 1, 2009** through **December 31, 2011**.

Your staff must ensure that DHCD receives all reports and other required documents identified in the contract by the required deadlines to avoid suspension of funds. If you have any questions, please contact me at 786-469-2220.

Sincerely,

Letitia S. Goodson
HCD Project Manager

Enclosure

c: Central File: Carrfour Supportive Housing, Inc. – FY 2009 HOME
(Verde Gardens Apartments)

AMENDMENT ONE TO THE FY 2009 HOME CONTRACT
BETWEEN
MIAMI-DADE COUNTY
AND
CARRFOUR SUPPORTIVE HOUSING, INC. (F/K/A) CARRFOUR CORPORATION
Verde Gardens Apartments
January 1, 2009 – December 31, 2011

This contract entered into between Miami-Dade County, hereinafter referred to as the "County" and Carrfour Supportive Housing, Inc. (f/k/a) Carrfour Corporation, a Florida nonprofit organization, hereinafter referred to as the "Awardee" executed on April 13th, 2009, is amended as follows:

II. The Awardee Agrees:

D. Documents

2. Progress Reports

a. The Awardee shall submit a status report using the form attached hereto as Attachment C, "Progress Report," as it may be revised by DHCD, which shall describe the progress made by the Awardee in achieving each of the objectives and action steps identified in Attachment A, "Scope of Services."

The Awardee shall ensure that DHCD receives each report in triplicate (or as indicated) no later than April 10, 2009, July 10, 2009, October 10, 2009, January 10, 2010, April 10, 2010, July 10, 2010, October 10, 2010, January 10, 2011, April 10, 2011, July 10, 2011, October 10, 2011 and January 10, 2012.

IV. The Awardee and DHCD Agree:

A. Effective Date

1. This contract shall begin on January 1, 2009. Any costs incurred by the Awardee prior to this date will not be reimbursed by the County.

2. This contract shall expire on December 31, 2011. Any costs incurred by the Awardee beyond this date will not be reimbursed by the County.

3. This contract shall remain in effect for the period of affordability required by 24 CFR 92.252 or 92.254 as applicable to the project described in Attachment A, "Scope of Services." The term of this agreement and the provisions herein shall be extended to cover any additional time period during which the Awardee remains in control of the HOME funds or other assets, including program income to support HOME eligible activities. However, the County shall have no obligation or responsibility to make any payments, except those described within Section II, Paragraph X, or provide any type of assistance or support to the Awardee if this contract has expired or been terminated.

B. Attachment A is amended as indicated in Attachment A.
C. Attachment A1 is amended as indicated in Attachment A1.
D. Attachment B is amended as indicated in Attachment B.

The effective date for this amendment is **December 31, 2010**.

Except for any changes enumerated above, all provisions of the contract shall remain in full force and effect.

This Amendment and all its attachments are hereby made a part of the Agreement.

AWARDEE:
Carrfour Supportive Housing, Inc.
(f/k/a) Carrfour Corporation

MIAMI-DADE COUNTY

BY: Stephanie B

NAME: Stephanie Berman

TITLE: President

DATE: 12-16-10

BY: RCrawford

NAME: Rowena Crawford

TITLE: Assistant Director

DATE: 12.23.10

Witness:

BY: Paola P Roman

(Signature)

Paola Roman

Type or Print Name

Federal ID Number: 65-0387766

Index Code: CDHM09C02HS

Contractor's Fiscal Year Ending Date: December 31st

CORPORATE SEAL:

AMENDMENT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

MIAMI-DADE COUNTY

Carrfour Supportive Housing, Inc.
FY 2009 Scope of Services
January 1, 2009 – December 31, 2011

1.	**- ACTIVITY TITLE:**	**Verde Gardens Apartments**
	IDIS #:	**4817**
	INDEX CODE:	
	RESOLUTION #:	**R-1284-09**
	DUNS #:	**96-9436807**
	ACTIVITY #	**20091039**
2.	**- ACTIVITY DESCRIPTION:**	**New construction of 145 affordable apartments, Verde Gardens Apartments, 12360 S. W. 282 Street, in commission district 9. The housing site is the former Air Force Base site in Homestead.** **The apartments will include: 60 two-bedroom/two-bathroom units, 50 three-bedroom/two-bathroom units, and 35 four-bedroom/two bathroom units.** **There will be ample recreational space with an outdoor plaza. There will be a community center which will house a large community room computer/library room, exercise facility, and office space for both supportive service staff and property management.**
	2a – Activity Category:	**Housing**
	2b. – Objective:	**Provide Decent Affordable Housing**
	2c. – Outcome:	**Affordability**
3.	**- APPROVED BY BCC:**	**Amount: $1,000,000 Source: HOME FY: 2009**
	Other Funding Source and Amount:	**DHCD FY 2010 HOME: $1,000,000** **County GOB: $15,081,250** **CITI Grant: $100,000** **HHAG: $731,250**
4.	**- TOTAL PROJECT COST:**	**$17,912,500**
5.	**- HUD INFORMATION:**	
	5a. – HUD matrix code:	**12**
	5b. – HUD Activity Type:	**Construction of Affordable Housing**
	5c. – Eligibility	**570.201(m)**
6.	**- ACCOMPLISHMENTS:**	
	6a. – Number of Units:	**145**
	6b. – Type:	**Residential Housing Units**
7.	**- NATIONAL OBJECTIVE:**	**570.208(a)(3) – Low/Moderate Housing (LMH)**
	Total # of Low/Mod in Service Area:	
	Census Tract:	**107.02**
	Block Group:	**0**
8.	**- ACTIVITY ADDRESS:**	**12360 S.W. 283rd Street, Miami, FL 33033**
		SW 280th Street and SW 127th Avenue
9.	**- LOCATION:**	**Entitlement City (Homestead)**
	NRSA:	
	District:	**09**
10.	**- LABOR STANDARD applicable**	
	Type of Work:	

☐ Building ☐ Residential ☐ Highway ☐ Heavy

COMMENTS:

➢ **PROJECT MANAGER: Letitia S. Goodson** **PLANNER:**

ATTACHMENT A-1

AGENCY NAME:	CARRFOUR SUPPORTIVE HOUSING, INC.
ACTIVITY:	Verde Gardens Apartments
FUNDING SOURCE:	HOME FY09
AMOUNT:	1,000,000
TOTAL ACTIVITY COSTS:	17,100,000
TOTAL AVAILABLE FUNDING (NON-OCED):	16,100,000
PROPOSED ACCOMPLISHMENT UNITS:	145
ACCOMPLISHMENT UNITS:	145
TYPE:	HOUSING

QUARTER	ACTION STEP CATEGORY	CUMULATIVE PERCENTAGE OF COMPLETION APPROVED	CUMULATIVE QUARTERLY SERVICE UNITS APPROVED	CUMULATIVE PROJECTED PAYMENT LEVEL APPROVED	ACTUAL QUARTERLY ACCOMPLISHMENTS: CUMULATIVE PERCENTAGE OF COMPLETION	CUMULATIVE SERVICE UNITS	CUMULATIVE REIMBURSEMENTS
4TH 2008	Receive HOME award						
Oct. - Dec.	Submit budget, scope, environmental form to OCED						
	Commence environmental review process (4 months)						
		0.0%	0	0			
	Obtain OCED approval to issue RFQ for architectual services.						
1ST 2009	Issue RFQ for architectural services. & select architect						
Jan-Mar.	Continue environmental review process.						
	Commence architectual plans & construction documents (4months)						
		0.0%	0	0			
2ND 2009	Continue environmental review process.						
Apr. -June	Continue architectural plans						
		0.0%	0	0			
3RD 2009	Continue architectural, civil and MEP plans						
July - Sept.	Meet with WASD, Public Works about construction plans						
		0.0%	0	0			
	Obtain HCD approval to issue bid for General Contractor.						
4TH 2009	Issue RFP for GC						
Oct. - Dec.	Commence permit process -WASD						
		0.0%	0	0			
1ST 2010	Select and engage General Contractor, begin mobilization						
Jan. - March	Close on funding						
	complete permitting process- WASD, SFWMD, Tree Permit, Building Permit						
		10.0%	0	100,000			
2ND 2010	Construction Completion- 30%						
Apr.- June							
		30.0%	0	300,000			
3RD 2010	Construction Completion - 60%						
July- Sept.							
		60.0%	0	600,000			
4TH 2010	Complete Construction - 80%						
Oct. - Dec.							
		80.0%	0	800,000			
1ST 2011	Construction Completion - 95%						
Jan.-Mar	Begin Lease up						
		95.0%	0	950,000			
2ND 2011	Construcion Completion 100%						
April- May	Complete lease up						
		100.0%	0	1,000,000			

Carrfour Supportive Housing, Inc.
Verde Gardens Apartments
HCD FY 2010

ATTACHMENT B

		TOTAL BUDGET	BUDGETED COUNTY GOB	BUDGETED HOME 2009	CITI Grant	2010 County HOME	HHAG		TOTAL BUDGET RECONCILED	VARIANCE
	PROJECT CONSTRUCTION COSTS	17,931,250	15,100,000	1,000,000	100,000	1,000,000	731,250		17,931,250	0
61620	New Units								0	0
61620	Site Work	10,511,576	9,131,576	1,000,000		380,000			0	0
	Art in Public Places	2,100,000	748,750			620,000	731,250		10,511,576	0
	Furniture, Fixtures, Recreational Amenities	**249,424**	**249,424**						2,100,000	0
	Subtotal Construction Contract	340,000	340,000	0	0		0		340,000	0
	Equipment for Market & Nursery	13,201,000	10,469,750	1,000,000	0	1,000,000	731,250		13,201,000	0
	5% Construction Contingency	325,000	325,000	0	0	0	0		325,000	0
	SUBTOTAL CONSTRUCTION COSTS	614,000	614,000	0	0	0	0		614,000	0
		14,140,000	**11,408,750**	**1,000,000**	**0**	**1,000,000**	**731,250**		14,140,000	0
	PROJECT SOFT COSTS								0	0
	Accounting								0	0
	Architectural/Engineering	10,000	10,000	0	0				10,000	0
	Builder's Risk Insurance	450,000	400,000		50,000				450,000	0
	Building Permits	100,000	100,000		0				100,000	0
	Private Provider - to obtain building permits	109,000	104,000		5,000				109,000	0
	LEED Certification & Commissioning	80,000	80,000						80,000	0
	Environmental Report	100,000	100,000						100,000	0
	Geotechnical - borings & soil tests	5,785			5,785				5,785	0
	Impact Fees with Affordable Housing Discounts	5,215			5,215				5,215	0
	Threshold Inspection	150,000	150,000		0				150,000	0
	Inspection Fees	35,000	35,000		0				35,000	0
	Construction Management	22,500	22,500		0				22,500	0
	Lease-up Reserve	90,000	90,000	0	0				90,000	0
	Legal Fees	86,000	86,000	0	0				86,000	0
	Surveys	60,000	46,000	0	14,000				60,000	0
	Title and Recording Costs	20,000		0	20,000				20,000	0
	Water/Sewer Impact Fees	5,000	5,000	0	0				5,000	0
	Residental Operating Deficit Reserve	223,000	223,000		0				223,000	0
	Nursry/Market 1st Year Operating Reserve	720,000	720,000	0	0				720,000	0
	Soft Cost Contingency	258,000	258,000	0	0				258,000	0
	Developer Fee	55,000	55,000	0	0				55,000	0
	SUBTOTAL PROJECT SOFT COSTS	1,188,000	1,188,000	0	0				1,188,000	0
		3,772,500	**3,672,500**	**0**	**100,000**	**0**	**0**		3,772,500	0
	TOTAL PROJECT COSTS	**17,912,500**	**15,081,250**	**1,000,000**	**100,000**	**1,000,000**	**731,250**		**17,912,500**	

MIAMI-DADE COUNTY

Carlos Alvarez, Mayor

Housing and Community Development
701 N.W. 1st Court • 14th Floor
Miami, Florida 33136
T 786-469-2100 F 786-469-2236

miamidade.gov

December 27, 2010

Ms. Stephanie Berman
President
Carrfour Supportive Housing, Inc.
1398 S.W. 1st Street, 12th Floor
Miami, FL 33135

Re: Amendment One to the FY 2009 HOME Contract

Dear Ms. Berman:

Enclosed is an executed copy of Amendment One to the FY 2009 HOME contract between Carrfour Supportive Housing, Inc. and Miami-Dade County's Department of Housing and Community Development (DHCD). The effective term of this agreement is from **January 1, 2009** through **December 31, 2011**.

Your staff must ensure that DHCD receives all reports and other required documents identified in the contract by the required deadlines to avoid suspension of funds. If you have any questions, please contact me at 786-469-2220.

Sincerely,

Letitia S. Goodson
HCD Project Manager

Enclosure

c: Central File: Carrfour Supportive Housing, Inc. – FY 2009 HOME
(Verde Gardens Apartments)

AMENDMENT ONE TO THE FY 2009 HOME CONTRACT
BETWEEN
MIAMI-DADE COUNTY
AND
CARRFOUR SUPPORTIVE HOUSING, INC. (F/K/A) CARRFOUR CORPORATION
Verde Gardens Apartments
January 1, 2009 – December 31, 2011

This contract entered into between Miami-Dade County, hereinafter referred to as the "County" and Carrfour Supportive Housing, Inc. (f/k/a) Carrfour Corporation, a Florida nonprofit organization, hereinafter referred to as the "Awardee" executed on April 13th, 2009, is amended as follows:

II. The Awardee Agrees:

D. Documents

2. Progress Reports

a. The Awardee shall submit a status report using the form attached hereto as Attachment C, "Progress Report," as it may be revised by DHCD, which shall describe the progress made by the Awardee in achieving each of the objectives and action steps identified in Attachment A, "Scope of Services."

The Awardee shall ensure that DHCD receives each report in triplicate (or as indicated) no later than April 10, 2009, July 10, 2009, October 10, 2009, January 10, 2010, April 10, 2010, July 10, 2010, October 10, 2010, January 10, 2011, April 10, 2011, July 10, 2011, October 10, 2011 and January 10, 2012.

IV. The Awardee and DHCD Agree:

A. Effective Date

1. This contract shall begin on January 1, 2009. Any costs incurred by the Awardee prior to this date will not be reimbursed by the County.

2. This contract shall expire on December 31, 2011. Any costs incurred by the Awardee beyond this date will not be reimbursed by the County.

3. This contract shall remain in effect for the period of affordability required by 24 CFR 92.252 or 92.254 as applicable to the project described in Attachment A, "Scope of Services." The term of this agreement and the provisions herein shall be extended to cover any additional time period during which the Awardee remains in control of the HOME funds or other assets, including program income to support HOME eligible activities. However, the County shall have no obligation or responsibility to make any payments, except those described within Section II, Paragraph X, or provide any type of assistance or support to the Awardee if this contract has expired or been terminated.

B. Attachment A is amended as indicated in Attachment A.
C. Attachment A1 is amended as indicated in Attachment A1.
D. Attachment B is amended as indicated in Attachment B.

The effective date for this amendment is **December 31, 2010**.

Except for any changes enumerated above, all provisions of the contract shall remain in full force and effect.

This Amendment and all its attachments are hereby made a part of the Agreement.

AWARDEE:
Carrfour Supportive Housing, Inc.
(f/k/a) Carrfour Corporation

MIAMI-DADE COUNTY

BY: Stephanie B

NAME: Stephanie Berman

TITLE: President

DATE: 12-16-10

BY: RCrawford

NAME: Rowena Crawford

TITLE: Assistant Director

DATE: 12.23.10

Witness:

BY: Paola P Roman

(Signature)

Paola Roman

Type or Print Name

Federal ID Number: 65-0387766

Index Code: CDHM09C02HS

Contractor's Fiscal Year Ending Date: December 31st

CORPORATE SEAL:

AMENDMENT IS NOT VALID UNTIL SIGNED AND DATED BY BOTH PARTIES

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

MIAMI-DADE COUNTY

Carrfour Supportive Housing, Inc.
FY 2009 Scope of Services
January 1, 2009 – December 31, 2011

1.	**- ACTIVITY TITLE:**	**Verde Gardens Apartments**
	IDIS #:	**4817**
	INDEX CODE:	
	RESOLUTION #:	**R-1284-09**
	DUNS #:	**96-9436807**
	ACTIVITY #	**20091039**
2.	**- ACTIVITY DESCRIPTION:**	**New construction of 145 affordable apartments, Verde Gardens Apartments, 12360 S. W. 282 Street, in commission district 9. The housing site is the former Air Force Base site in Homestead.** **The apartments will include: 60 two-bedroom/two-bathroom units, 50 three-bedroom/two-bathroom units, and 35 four-bedroom/two bathroom units.** **There will be ample recreational space with an outdoor plaza. There will be a community center which will house a large community room computer/library room, exercise facility, and office space for both supportive service staff and property management.**
	2a – Activity Category:	**Housing**
	2b. – Objective:	**Provide Decent Affordable Housing**
	2c. – Outcome:	**Affordability**
3.	**- APPROVED BY BCC:**	**Amount: $1,000,000 Source: HOME FY: 2009**
	Other Funding Source and Amount:	**DHCD FY 2010 HOME: $1,000,000** **County GOB: $15,081,250** **CITI Grant: $100,000** **HHAG: $731,250**
4.	**- TOTAL PROJECT COST:**	**$17,912,500**
5.	**- HUD INFORMATION:**	
	5a. – HUD matrix code:	**12**
	5b. – HUD Activity Type:	**Construction of Affordable Housing**
	5c. – Eligibility	**570.201(m)**
6.	**- ACCOMPLISHMENTS:**	
	6a. – Number of Units:	**145**
	6b. – Type:	**Residential Housing Units**
7.	**- NATIONAL OBJECTIVE:**	**570.208(a)(3) – Low/Moderate Housing (LMH)**
	Total # of Low/Mod in Service Area:	
	Census Tract:	**107.02**
	Block Group:	**0**
8.	**- ACTIVITY ADDRESS:**	**12360 S.W. 283rd Street, Miami, FL 33033**
		SW 280th Street and SW 127th Avenue
9.	**- LOCATION:**	**Entitlement City (Homestead)**
	NRSA:	
	District:	**09**
10.	**- LABOR STANDARD applicable**	
	Type of Work:	

☐ Building ☐ Residential ☐ Highway ☐ Heavy

COMMENTS:

➢ **PROJECT MANAGER: Letitia S. Goodson** **PLANNER:**

ATTACHMENT A-1

AGENCY NAME:	CARRFOUR SUPPORTIVE HOUSING, INC.
ACTIVITY:	Verde Gardens Apartments
FUNDING SOURCE:	HOME FY09
AMOUNT:	1,000,000
TOTAL ACTIVITY COSTS:	17,100,000
TOTAL AVAILABLE FUNDING (NON-OCED):	16,100,000
PROPOSED ACCOMPLISHMENT UNITS:	145
ACCOMPLISHMENT UNITS:	145
TYPE:	HOUSING

QUARTER	ACTION STEP CATEGORY	CUMULATIVE PERCENTAGE OF COMPLETION APPROVED	CUMULATIVE QUARTERLY SERVICE UNITS APPROVED	CUMULATIVE PROJECTED PAYMENT LEVEL APPROVED	ACTUAL QUARTERLY ACCOMPLISHMENTS: CUMULATIVE PERCENTAGE OF COMPLETION	CUMULATIVE SERVICE UNITS	CUMULATIVE REIMBURSEMENTS
4TH 2008	Receive HOME award						
Oct. - Dec.	Submit budget, scope, environmental form to OCED						
	Commence environmental review process (4 months)						
		0.0%	0	0			
	Obtain OCED approval to issue RFQ for architectual services.						
1ST 2009	Issue RFQ for architectural services. & select architect						
Jan-Mar.	Continue environmental review process.						
	Commence architectual plans & construction documents (4months)						
		0.0%	0	0			
2ND 2009	Continue environmental review process.						
Apr. -June	Continue architectural plans						
		0.0%	0	0			
3RD 2009	Continue architectural, civil and MEP plans						
July - Sept.	Meet with WASD, Public Works about construction plans						
		0.0%	0	0			
	Obtain HCD approval to issue bid for General Contractor.						
4TH 2009	Issue RFP for GC						
Oct. - Dec.	Commence permit process -WASD						
		0.0%	0	0			
1ST 2010	Select and engage General Contractor, begin mobilization						
Jan. - March	Close on funding						
	complete permitting process- WASD, SFWMD, Tree Permit, Building Permit						
		10.0%	0	100,000			
2ND 2010	Construction Completion- 30%						
Apr.- June							
		30.0%	0	300,000			
3RD 2010	Construction Completion - 60%						
July- Sept.							
		60.0%	0	600,000			
4TH 2010	Complete Construction - 80%						
Oct. - Dec.							
		80.0%	0	800,000			
1ST 2011	Construction Completion - 95%						
Jan.-Mar	Begin Lease up						
		95.0%	0	950,000			
2ND 2011	Construcion Completion 100%						
April- May	Complete lease up						
		100.0%	0	1,000,000			

Carrfour Supportive Housing, Inc.
Verde Gardens Apartments
HCD FY 2010

ATTACHMENT B

		TOTAL BUDGET	BUDGETED COUNTY GOB	BUDGETED HOME 2009	CITI Grant	2010 County HOME	HHAG		TOTAL BUDGET RECONCILED	VARIANCE
	PROJECT CONSTRUCTION COSTS	17,931,250	15,100,000	1,000,000	100,000	1,000,000	731,250		17,931,250	0
61620	New Units								0	0
61620	Site Work	10,511,576	9,131,576	1,000,000		380,000			0	0
	Art in Public Places	2,100,000	748,750			620,000	731,250		10,511,576	0
	Furniture, Fixtures, Recreational Amenities	**249,424**	**249,424**						2,100,000	0
	Subtotal Construction Contract	340,000	340,000	0	0		0		340,000	0
	Equipment for Market & Nursery	13,201,000	10,469,750	1,000,000	0	1,000,000	731,250		13,201,000	0
	5% Construction Contingency	325,000	325,000	0	0	0	0		325,000	0
	SUBTOTAL CONSTRUCTION COSTS	614,000	614,000	0	0	0	0		614,000	0
		14,140,000	**11,408,750**	**1,000,000**	**0**	**1,000,000**	**731,250**		14,140,000	0
	PROJECT SOFT COSTS								0	0
	Accounting								0	0
	Architectural/Engineering	10,000	10,000	0	0				10,000	0
	Builder's Risk Insurance	450,000	400,000		50,000				450,000	0
	Building Permits	100,000	100,000		0				100,000	0
	Private Provider - to obtain building permits	109,000	104,000		5,000				109,000	0
	LEED Certification & Commissioning	80,000	80,000						80,000	0
	Environmental Report	100,000	100,000						100,000	0
	Geotechnical - borings & soil tests	5,785			5,785				5,785	0
	Impact Fees with Affordable Housing Discounts	5,215			5,215				5,215	0
	Threshold Inspection	150,000	150,000		0				150,000	0
	Inspection Fees	35,000	35,000		0				35,000	0
	Construction Management	22,500	22,500		0				22,500	0
	Lease-up Reserve	90,000	90,000	0	0				90,000	0
	Legal Fees	86,000	86,000	0	0				86,000	0
	Surveys	60,000	46,000	0	14,000				60,000	0
	Title and Recording Costs	20,000		0	20,000				20,000	0
	Water/Sewer Impact Fees	5,000	5,000	0	0				5,000	0
	Residental Operating Deficit Reserve	223,000	223,000		0				223,000	0
	Nursry/Market 1st Year Operating Reserve	720,000	720,000	0	0				720,000	0
	Soft Cost Contingency	258,000	258,000	0	0				258,000	0
	Developer Fee	55,000	55,000	0	0				55,000	0
	SUBTOTAL PROJECT SOFT COSTS	1,188,000	1,188,000	0	0				1,188,000	0
		3,772,500	**3,672,500**	**0**	**100,000**	**0**	**0**		3,772,500	0
	TOTAL PROJECT COSTS	**17,912,500**	**15,081,250**	**1,000,000**	**100,000**	**1,000,000**	**731,250**		**17,912,500**	

MIAMI-DADE COUNTY

Carlos Alvarez, Mayor

Housing and Community Development
701 N.W. 1st Court • 14th Floor
Miami, Florida 33136
T 786-469-2100 F 786-469-2236

miamidade.gov

November 6, 2009

Ms Stephanie Berman
President/CEO
Carrfour Supportive Housing, Inc.
f/k/a Carrfour Corporation
2828 Coral Way, Suite 500
Miami, FL 33145

Activity Title: Verde Gardens Apartments
Activity ID: 20091039
Category: Housing
Source: HOME
Approved Amount: $1,000,000

Subject: FY 2010 Final Award Letter

Dear Ms Berman:

Congratulations! On November 4, 2009, the Board of County Commissioners (BCC) approved the FY 2010 Action Plan funding allocations for the FY 2010 Community Development Block Grant (CDBG), the HOME Investment Partnerships (HOME), the Emergency Shelter Grant (ESG), the State Housing Initiative Partnerships (SHIP) and the Community Development Block Grant Recovery (CDBG-R) Programs. This action by the Board of County Commissioners was the culmination of the FY 2010 Consolidated Request for Applications (RFA) process, which opened on July 2, 2009, and was coordinated by the Department of Housing and Community Development f/k/a the Office of Community and Economic Development.

In an effort to initiate the contract preparation and execution process, please fill out and return the following documents (see enclosed samples) **by November 18, 2009**:

- Detailed and summary budgets as per format provided;
- Scope of services as per format provided;
- Environmental Review (ER) form with attachments.

In addition, funded agencies are required to attend our Contract Development Technical Assistance workshop as follows:

- **November 13, 2009 from 10:00 a.m. to 12:00 p.m. at the Miami-Dade Board of County Commission Chambers, 111 NW 1st Street, Miami, Florida.**

This workshop is mandatory for all newly funded agencies receiving CDBG or HOME funds. A separate meeting will be scheduled for applicants receiving CDBG-R funds. The purpose of the workshop is to provide technical assistance to agencies regarding the contract development process. At that time, staff will also discuss the new requirement that all CDBG funds will be granted in the form of forgivable loans. The workshop will mostly focus on

federal requirements, the execution of the required documents, and the preparation of scopes of services and budgets. Your participation will ensure not only the expeditious development of your contract(s), but also the implementation and the completion of your activities within the required time frames. **An additional mandatory workshop will be scheduled in mid-January 2010 for funded agencies/developers of housing activities regardless of funding source. Notification and complete details of this workshop will be forwarded under separate cover.**

Please contact Sonia Colon, Team Leader, at (786) 469-2100 if you have any questions.

Sincerely,

Shalley Jones Horn
Director

Enclosures

c: Tangie White Jackson, Director, CED Division – DHCD
Annetta Jenkins, Assistant Director, HDLAD - DHCD
Sonia Colon, Team Leader, CED Division - DHCD

Citi Foundation
425 Park Avenue
2nd Floor
New York, NY 10022

Tel 212 559 9163
Fax 212 793 5944

www.citifoundation.com

Citi Foundation

citi

July 6, 2009

Mr. Doug R Mayer
Vice President of Housing Development
Carrfour Supportive Housing Inc
2828 Coral Way #500
Miami, FL 33145

RE: Grant # 20082056

Dear Mr. Mayer:

On behalf of the Citi Foundation, it is my pleasure to enclose a 2009 grant check in the amount of $75,000 to the Carrfour Supportive Housing Inc in support of the Verde Gardens Apartments Project. This pledge is payable in the following terms: $100,000 payable @ $25,000 in 2008, and $75,000 in 2009. This is the second and final installment.

The Citi Foundation is fully funded by Citi businesses that include Citibank, CitiFinancial, Primerica, Citi Smith Barney and Banamex.

The Citi Foundation declines any tangible benefits Carrfour Supportive Housing Inc might decide to give Citi or the Citi Foundation as a result of this grant.

In order for the Foundation to better evaluate the impact of our grants, we require all recipients of multi-year grants to submit an annual report on their progress. The enclosed reporting instructions provide information on how to submit a report to the Foundation. Please note that subsequent pledge payments are contingent upon the Foundation's approval of the progress report and the use of the prior year's funds. We value the important work your organization is doing and are pleased to be able to partner with you in these efforts. Best wishes for continued success.

Sincerely,

*Amy Feldman
Program Officer

cc: Barbara Romani

Enc.

Memorandum

MIAMI-DADE COUNTY

Date: February 20, 2009

To: Mandana Dashtaki, Assistant County Attorney
Miami-Dade County Attorney's Office

From: David Raymond, Executive Director
Miami-Dade County Homeless Trust

Subject: Approval of Agreement
☐ Subrecipient ☐ U.S. HUD Grant Agreement ☐ State
☑ Other: **Primary Care Services**

Attached, please find for your review and approval, three (3) originals of the referenced Grant Agreement between Miami-Dade County, through the Miami-Dade County Homeless Trust and the agency listed below:

Agency:	**Carrfour Supportive Housing, Inc.**		
Contract Number / Name:	**Verde Gardens Complex**		
Contract Amount:	**$ $15,100,00.00**		
SHP:	☐	F & B	☐
STATE:	☐	OTHER	☑
		(Specify): _____	
Authorized by Resolution:	**# R1238-08 & R525-08**	☑ New	☐ Renewal
Authorized by A) 3-38:	_____	☐ New	☐ Renewal

We are requesting your assistance with reviewing and approving the Agreement as to form and legal sufficiency as soon as possible. Please contact our office once the Agreements have been signed at (305) 375-1490. As always, thank you for your assistance.

☑ **I approve the above referenced agreement for form and legal sufficiency.**

Mandana Dashtaki
Assistant County Attorney

3/2/09
Date

☐ **I do not approve the above referenced agreement for form and legal sufficiency because:** _____

_____

_____

Please resubmit again for review after these problems have been addressed.

MIAMI-DADE COUNTY
miamidade.gov

Housing and Community Development
701 N.W. 1st Court, 14th Floor
Miami, Florida 33136
T 786-469-2100 F 786-469-2236

April 7, 2011

Ms. Stephanie Berman
President
Carrfour Supportive Housing, Inc. (f/k/a) Carrfour Corporation
1398 SW 1st Street, Suite 1201
Miami, FL 33135

Activity Title:	**Verde Gardens Apartments**
Category:	**Housing**
Source:	**HOME**
Approved Amount:	**$1,000,000**

Re: FY 2011 Award Letter

Dear Ms. Berman:

On March 3, 2011, the Board of County Commissioners (BCC) approved the FY 2011 Action Plan funding allocations for the FY 2011 Community Development Block Grant (CDBG), the HOME Investment Partnerships (HOME), the Emergency Shelter Grant (ESG), and the State Housing Initiative Partnerships (SHIP) Programs. This action by the BCC was the culmination of the FY 2011 Consolidated Request for Applications (RFA) process, which began on November 8, 2010, and was coordinated by the Department of Housing and Community Development (DHCD).

In an effort to initiate the contract preparation and execution process, please fill out and return the following documents (see enclosed samples) by **Tuesday, April 18, 2011.**

- Detailed and summary budgets as per format provided;
- Scope of services as per format provided;
- Environmental Review (ER) form with attachments.

In addition, funded agencies are required to attend our Contract Development Technical Assistance workshop as follows:

- **Tuesday, April 19, 2011 from 1:00 p.m. to 5:00 p.m. at the Stephen P. Clark Center, 111 NW 1st Street, 18th Floor, Miami, Florida 33128**

The purpose of the workshop is to provide technical assistance to agencies regarding the contract development process. The workshop will focus on the federal requirements, the execution of the required documents, and the preparation of scopes of services and budgets. Your participation will ensure not only the expeditious development of your contract(s), but also the implementation and the completion of your activities within the required time frames.

Please contact Cordella Ingram, Project Manager Supervisor, at (786) 469-2165, if you have any questions.

Sincerely,

Rowena Crawford
Assistant Director

RC:ci:ed

Enclosures

c: Clarence Brown, Director, Community and Economic Development Division, DHCD
Colleen Brown, Manager, Project Management, DHCD
Rickert Glasgow, Manager, Community Planning and Outreach Division, DHCD
Cordella Ingram, Supervisor, Project Management, DHCD

CFN 2010R0460673
OR Bk 27347 Pgs 3388 - 3402; (15pgs)
RECORDED 07/09/2010 15:05:46
MTG DOC TAX 2,625.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
Ronald A. Lisak
Assistant General Counsel
State of Florida Department of
Children and Family Services
1317 Winewood Blvd., Bldg. 2 Room 204
Tallahassee, Florida 32399

Note to clerk of the circuit court: The intangible personal property evidenced by this instrument is owned by the State of Florida or a political subdivision or agency of the State of Florida and pursuant to Section 199.183, Florida Statutes, is exempt from the nonrecurring intangible personal property tax imposed by Chapter 199 Florida Statutes

MORTGAGE LIEN AND SECURITY AGREEMENT

In consideration of a Homelessness Housing Assistance Grant (the "**Grant**"), by the State of Florida Department of Children and Family Services (the "**Department**") to Miami-Dade County, a political subdivision of the State of Florida (**the "Grantee"**), in the amount of $750,000.00, as provided for in the Homelessness Housing Assistance Grant Agreement (**the "Grant Agreement"**) between the Department and the Grantee for **Grant Number KFZ31**, the proceeds of which are to be sub-granted by the **Grantee** to Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation **(the "Sub-Grantee")** for the renovations to, and/or construction of improvements on, the following described property, the Sub-Grantee hereby mortgages and grants a lien to the Department, whose mailing address is 1317 Winewood Blvd., Tallahassee, Florida 32399, on all of his, hers, its, or their rights, title and interests in and to the land and real property located in Miami-Dade County, Florida, and more particularly described in **Exhibit "A"** attached hereto and made a part hereof (said land and real property and the other matters referred to in the next phrase being hereinafter collectively referred to as the "**Property**"), together with the interest of the Sub-Grantee in all existing or subsequently erected or affixed buildings, improvements, and fixtures; tenements and hereditaments; easements; appurtenances; and all other rights, royalties, and profits, including without limitation all mineral, oil, gas, and similar matters.

Check the appropriate item below:

____ (a) The Sub-Grantee owns the Property; or

__x__ (b) The Sub-Grantee does not own the Property, in which case (i) Grantee (the "fee owner") is the owner of the Property and the Sub-Grantee has a leasehold interest in the Property pursuant to a Lease Agreement dated January 29, 2009 with the fee owner (the "Lease"), which Lease or a short form or memorandum thereof, is of record in O. R. Book 027319, beginning at Page 0502, in the Public Records of Miami-Dade County, Florida, and (ii) this instrument encumbers Sub-Grantee's leasehold interest in the Property.

CIRCUIT AND COUNTY COURTS CLERK IN GOD WE TRUST DADE COUNTY, FLORIDA

By joining in the execution of this instrument Grantee consents to the grant of the leasehold mortgage by the Sub-Grantee to the Department and subordinates and grants a lien on its fee simple interest in the Property to the extent that it is required and permitted to do so pursuant to section 402.73(3), Florida Statutes, and is allowed by law; provided, however, the Grantee maintains that a lien on its fee simple interest is not allowable by the Florida Constitution, unless such a lien were approved by referendum of the voters, which has not been held, and further provides that should Grantor attempt to accomplish execution or levy upon the Property by virtue of such purported lien, Grantor shall provide Grantee 90 days written notice prior to such attempt, so that the Grant may be repaid prior to any attempt to levy or execute on the Property.

The Sub-Grantee also hereby grants to the Department a security interest under the Florida Uniform Commercial Code-Secured Transactions, Chapter 679, F.S., in all fixtures; plumbing, heating, air conditioning and other equipment; building materials, appliances, floor and window coverings, and any personalty, purchased or to be purchased with the Grant to be located on and/or used in connection with the Property and/or the improvements and renovations to the Property to be made pursuant to the Grant, including but not limited to those items described in **Exhibit "B"** attached hereto and made a part hereof.

This instrument is given to secure (a) the payment and performance of all obligations of the Grantee under the Grant Agreement, **(b)** the payment and performance of all obligations of the Sub-Grantee under any agreement governing the sub-grant, **(c)** the Department's Interest (as hereafter defined) in the Property, and **(d)** the payment and performance of all obligations hereunder. The **"Department's Interest"** shall be or deemed to be an amount equal to the amount of the Grant proceeds that have been disbursed to the Grantee from time to time, plus all other cost, fees, and expenses owed by the Grantee, or for which the Grantee and Sub-Grantee are liable, under this instrument and the Grant Agreement.

The Department's Interest shall be, or at the time that it is to be determined shall be deemed to have been, proportionately reduced and subsequently vacated over a 10 year period (the **"Term"**) of amortization unless the lien of this mortgage is satisfied before that time or if before that time the Department declares all sums and obligations hereunder to be immediately due and payable in accordance with the provisions of **section 24** below. The Term shall commence on the date of the execution of this instrument and end on the date that is 10 years from the date of the completion of the improvements to be made pursuant to the Grant as evidenced by a notice of the completion of said improvements approved by the Department and recorded in the Public Records of the County in which the Property is located.

As a condition of receipt of state funding for this renovation, and/or construction the undersigned executing or joining in the execution of this Mortgage and Security Agreement agree that **(a)** if the Property is disposed of before the Department's Interest is vacated or **(b)** at the time the Department declares all sums and obligations hereunder to be immediately due and payable in accordance with the provisions of **section 24** below, an amount calculated as set forth in **section 16** below shall be immediately due and payable by the Sub-Grantee to the Grantee and by the Grantee to the Department, without any interest thereon except in the event of default under this instrument or as otherwise expressly provided for in this instrument. If the Sub-Grantee fails to pay all such sums to the Grantee and/or if the Grantee fails to pay all such sums

to the Department, immediately upon any disposition of the Property or otherwise when due, from and after the date that the Department declares a default hereunder such sums shall bear interest at the highest rate permitted by law and such interest shall also be immediately due and payable by the Sub-Grantee to the Grantee on any such sums the Sub-Grantee has failed to timely pay to the Grantee, and by the Grantee to the Department on any such sums the Grantee has failed to timely pay to the Department.

The Department acknowledges and agrees that this instrument shall be subject to and subordinate in all respects to all rights of the United States Government under the terms of the Quitclaim Deed from the United States to the Grantee dated June 28, 1996 and recorded July 25, 1996 in the Official Records of Dade County at ORB 17287 pages 4962-4981, and in the event of any conflict between this instrument and the and the Quitclaim Deed, the provisions of the Quitclaim Deed will control.;

Sub-Grantee further agrees:

1. Prior to the issuance of certificates of occupancy for the improvements to be constructed on the Property, to keep the Property insured by such insurers, against such perils, in such forms (including without limitation forms that include loss payable provisions acceptable to and in favor of the Department and naming the Department as an additional insured), with such provisions requiring the insurer to give the Department at least 30 days prior written notice of any changes in the policy or coverage or any intent to cancel or not renew the policy, and for such amounts, as the Department may from time to time approve, determine, and advise Grantee of and shall furnish to the Department evidence thereof that is satisfactory to the Department. The Department acknowledges and agrees that from and after the issuance of the certificates of occupancy, all insurance requirements hereunder shall be the obligation of Grantee, as fee owner, and the Department further acknowledges and agrees to accept Grantee's self-insurance in satisfaction of all such obligations.

2. To pay all taxes, assessments, and other costs and charges that may become a lien on the Property and all documentary stamp or other excise taxes due in connection with the execution and delivery of this instrument as they become due (and in all events prior to delinquency), and furnish to the Department evidence thereof that is satisfactory to the Department.

3. To comply with all laws, ordinances, rules, regulations, procedures, guidelines and standards pertaining to the Property, including without limitation all environmental laws, ordinances, rules, and regulations; and to obtain, keep, and maintain all permits and licenses necessary for the construction, renovation, repair, and operation of the Property and the business to be conducted on the Property for the purposes for which the Grant has been made. Also to comply with all laws, ordinances, rules, regulations, procedures, guidelines and standards pertaining to the Grant.

4. Subject to Grantee providing funds to Sub-Grantee, to pay all persons or firms performing any work or supplying any materials for the construction and/or renovation of improvements on or the maintenance or repair of the Property and all other persons and firms who may have construction lien or other statutory lien rights for the performance of work or

services relating to the Property under contracts or other agreements with Sub-Grantee as and when all sums therefore are due and payable.

5. To pay and perform all obligations under any other prior or superior mortgages, liens, or encumbrances on Sub-Grantee's leasehold interest in the Property as they become due (and in all events prior to delinquency), not to create, suffer, or permit any subsequent liens or mortgages on Sub-Grantee's leasehold interest in the Property without the Department's prior written consent, to keep Sub-Grantee's leasehold interest in the Property free and clear of all other liens and encumbrances, including without limitation all construction liens and other statutory liens for the performance of work or services relating to the Property.

6. To keep the Property free and clear of all pollutants, hazardous materials, and waste, including without limitation petroleum products, with the exception of legally permitted and properly stored materials in reasonable amounts customarily used in the construction, renovation, use, and operation of similar property.

7. To maintain the Property in good condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

8. During the term of this instrument, not to sell, transfer, mortgage, or assign its interest in the Property or in the property subject to the security interest under the Florida Uniform Commercial Code-Secured Transactions, unless the Department, in its sole discretion, whether reasonable or not, approves the sale, transfer, mortgage, or assignment.

9. To continue the operation, maintenance, repair, and administration of the Property in accordance with the purposes for which the funds of the Grant were originally appropriated and the terms of the Grant Agreement, and for the length of the Term.

Grantee further agrees:

10. Subsequent to the issuance of certificates of occupancy for the improvements to be constructed on the Property, to keep the Property insured by such insurers, against such perils, in such forms (including without limitation forms that include loss payable provisions acceptable to and in favor of the Department and naming the Department as an additional insured), with such provisions requiring the insurer to give the Department at least 30 days prior written notice of any changes in the policy or coverage or any intent to cancel or not renew the policy, and for such amounts, as the Department may from time to time approve, determine, and advise Grantee of and shall furnish to the Department evidence thereof that is satisfactory to the Department. The Department agrees to accept Grantee's self-insurance in satisfaction of all such obligations.

11. To pay any taxes, assessments, and other costs and charges that may become a lien on the Property that are not paid by Sub-Grantee as they become due (and in all events prior to delinquency), and furnish to the Department evidence thereof that is satisfactory to the Department.

12. To comply with all laws, ordinances, rules, regulations, procedures, guidelines and standards pertaining to the Property, including without limitation all environmental laws,

ordinances, rules, and regulations and all laws, ordinances, rules, regulations, procedures, guidelines and standards pertaining to the Grant.

13. To furnish Sub-Grantee all funds necessary to pay and perform its obligations under the foregoing **section 4** and to pay all persons or firms performing any work or supplying any materials for the construction and/or renovation of improvements on or the maintenance or repair of the Property and all other persons and firms who may have construction lien or other statutory lien rights for the performance of work or services relating to the Property under contracts or other agreements with Grantee as and when all sums therefore are due and payable.

14. To pay and perform all obligations under any other prior or superior mortgages, liens, or encumbrances on Grantee's interest in the Property as they become due (and in all events prior to delinquency), not to create, suffer, or permit any subsequent liens or mortgages on Grantee's interest in the Property without the Department's prior written consent, to keep Grantee's interest in the Property free and clear of all other liens and encumbrances, including without limitation all construction liens and other statutory liens for the performance of work or services relating to the Property.

15, During the term of this instrument, not to sell, transfer, mortgage, or assign its interest in the Property, unless the Department, in its sole discretion, whether reasonable or not, approves the sale, transfer, mortgage, or assignment.

Sub-Grantee and Grantee further agree:

16. **(a)** If Sub-Grantee fails to comply with **section 9** above, or **(b)** if the Property is disposed of before the Department's Interest is vacated, or **(c)** at the time the Department declares all sums and obligations hereunder to be immediately due and payable in accordance with the provisions of **section 24** below, the Sub-Grantee shall pay to the Grantee and Grantee shall pay to the Department, no later than upon demand by the Department, without any interest thereon except in the event of default under this instrument or as otherwise expressly provided for in this instrument, an amount equal to the Department's Interest, as adjusted by amortization.

17. If the Sub-Grantee fails to pay all such sums when due to the Grantee, and/or if the Grantee fails to pay all such sums when due to the Department, then from and after the date that the Department declares a default hereunder such sums shall bear interest at the highest rate permitted by law and such interest shall also be immediately due and payable by the Sub-Grantee to the Grantee, on any such sums the Sub-Grantee has failed to timely pay to the Grantee, and by the Grantee to the Department on any such sums the Grantee has failed to timely pay to the Department.

18. The Sub-Grantee shall indemnify, defend, and hold the Department harmless from and against any and all claims or demands for damages resulting from personal injury, including death or damage to property, arising out of or relating to the Property or the use of the Grant money, except to the extent caused by the negligence of the Department.

19. Sub-Grantee shall return to Grantee and Grantee shall return to the Department any portion of the Grant money received that is not necessary for the cost of the improvements, renovations, and personalty, for which the Grant was awarded.

20. At all times in which Grant money is being disbursed and during any term or period of construction or renovation of improvements on the Property and until such time as the Grant money is fully and properly spent according to the Grant Agreement and any agreement governing the sub-grant, the Sub-Grantee shall obtain a blanket fidelity bond, in the amount of the Grant, issued by a company authorized and licensed to do business in this state and approved by the Department, which will reimburse the Department in the event that anyone handling the Grant moneys either misappropriates or absconds with the Grant moneys, and in form requiring the surety to give the Department at least thirty (30) days prior written notice of any intent to cancel or not renew the bond. All employees of Sub-Grantee handling the Grant moneys must be covered by the bond.

21. If any obligation hereunder, under the Grant Agreement, or under any agreement governing the sub-grant is not timely paid or performed, or in the event of any breach of any warranty hereunder, under the Grant Agreement, or under any agreement governing the sub-grant which default or breach remains uncured beyond any applicable grace period, in addition to all other remedies, the Department may, but is not obligated to, pay or perform the obligation and cure the breach and the costs thereof shall bear interest at the highest rate permitted by law. Such costs and interest thereon shall be secured by this instrument and be immediately due and payable and paid by Sub-Grantee and/or Grantee to the Department upon demand by the Department.

22. If any action or proceeding is commenced that in the opinion of the Department would materially affect the Department's interest in the Property, the Department may, but is not obligated to, take any actions the Department deems appropriate to protect its interest in the Property and the costs thereof shall bear interest at the highest rate permitted by law. Such costs and interest thereon shall be secured by this instrument and be immediately due and payable and paid by Sub-Grantee to Grantee and by Grantee to the Department upon demand by the Department.

23. Sub-Grantee and Grantee warrant that **(a)** Sub-Grantee is a Florida corporation not-for-profit organized and existing under the Florida Not For Profit Corporation Act and exempt from taxation under Section 501(C)(3) of the United States Internal Revenue Code of 1987, **(b)** all persons or firms having any ownership interest in the Property have joined in the execution and delivery of this instrument and have good and marketable fee simple title to the Property free and clear of all other liens and encumbrances other than governmental taxes, assessments, and charges not yet due and payable and any other matter consented to by the Department in writing, (c) each of the undersigned executing or joining in the execution of this Mortgage and Security Agreement has the full right, power, and authority to execute and deliver this instrument to the Department and this instrument has been validly executed by each of them, (d) this instrument constitutes a valid lien and encumbrance on Sub-Grantee's leasehold interest in the Property and the good and marketable title to the property encumbered by the security interest under the Florida Uniform Commercial Code-Secured Transactions granted by this instrument, including without limitation the property described in Exhibit "B" attached hereto, free and clear of all

other liens and encumbrances other than governmental taxes, assessments, and charges not yet due and payable and any other matter consented to by the Department in writing, **(e)** to the extent required and permitted pursuant to section 402.73(3), Florida Statutes, and allowed by law, all right, title and interest of the Grantee in and to the Property is subject and subordinate to the lien of this Mortgage and Security Agreement and **(f)** with the exception of the matters referred to in the foregoing clause (d) of this **section 23** they will defend their respective titles to the Property and such other property and the priority of the lien of this instrument thereon against the claims of all other persons or firms.

24. Upon **(a)** the failure of any obligation under this instrument, the Grant Agreement, or any agreement governing the sub-grant, to be timely paid and performed and/or the breach by the Grantee and/or Sub-Grantee of any term or condition under this instrument, the Grant Agreement, or any agreement governing the sub-grant; **(b)** dissolution of any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement; **(c)** the insolvency of any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement, the appointment of a receiver for any part of the property of any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement, any assignment by or on behalf of any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement, or **(d)** any attempt by any governmental agency or entity, or any creditor, to attach, levy upon, garnish, or take the Property or any portion or proceeds thereof, the Department may, at its option, declare a default hereunder, declare all sums and obligations hereunder, with interest thereon as hereafter provided, to be immediately due and payable, and, except as provided in the following section 37, exercise any all remedies therefor available at law, in equity, or under this instrument. From and after the date that the Department declares any such default hereunder all sums due hereunder shall bear interest at the highest rate permitted by law. A default under this instrument, the Grant Agreement, any agreement governing the sub-grant, or the Lease shall be a default under each and all such instruments.

25. Without limitation, such remedies include **(a)** regardless of whether or not the apparent value of the Property exceeds the amount of the obligations secured hereby by a substantial amount, the right to have a receiver appointed to take possession of all or any part of the Property with the power to protect, preserve, operate and collect any rents from the Property preceding foreclosure or sale, and to apply the proceeds over and above the cost of the receivership, to the obligations secured hereby (the receiver may serve without bond if permitted by law), and **(b)** judicial foreclosure of the interests of the undersigned executing or joining in the execution of this Mortgage and Security Agreement.

26. Without limiting the generality of any the foregoing, with respect to the security interest under the Florida Uniform Commercial Code-Secured Transactions, Chapter 679 F.S. granted by this instrument, the Department shall have all rights and remedies of a secured party under the Florida Uniform Commercial Code-Secured Transactions.

27. All of the Department's remedies hereunder are cumulative and may be exercised alone, together, or in any combination thereof.

28. Except as provided in the following section 37, immediately upon demand by the Grantee the Sub-Grantee shall pay to the Grantee, and immediately upon demand by the Department, the Grantee shall pay to the Department all costs of collection of the obligations and sums set forth herein after referral to a collection agency or attorney, including without limitation an attorney that is a salaried employee of the Grantee or the Department, and also including without limitation reasonable attorneys' fees at trial, on appeal, and in any insolvency proceedings, including without limitation the costs of an attorney that is a salaried employee of the Grantee or the Department, and all costs incurred by the Grantee and the Department in exercising its remedies hereunder. All such costs shall bear interest at the highest rate permitted by law and all such costs and interest thereon are part of the sums secured hereby.

29. Except as provided in the following section 37, the Grantee and Sub-Grantee are jointly and severally personally liable for and obligated to pay and perform, or caused to paid and performed, and shall pay and perform, or caused to paid and performed, when due, whether by acceleration or otherwise, their respective obligations and sums provided for under this instrument. Any other persons or entities who sign this instrument are doing so solely to, and do hereby, encumber, subject, and subordinate his, her, or its interest in the Property, whether as an owner of the real property encumbered by this instrument subject to, and as a lessor under, a lease in favor of the Sub-Grantee, by marital or homestead rights or otherwise, to the lien of this instrument and are not personally liable for or obligated to pay or perform any obligations and sums provided for under this instrument. All persons or entities, other than the Grantee and the Sub-Grantee, who sign this instrument, whether personally liable hereunder or not, agree that to the fullest extent permitted by law the Department may, without notice to and without his, her, or its consent, deal solely with the Grantee and/or Sub-Grantee by way of extension, modification, renewal, forbearance or otherwise make other accommodations with regard to the terms and provisions of and the obligations and sums under this instrument without affecting or impairing the personal liability of any party personally liable for the obligations and sums hereunder or the lien or priority of the lien of this instrument on the Property.

30. This instrument contains the entire agreements of the parties with respect to the matters covered hereby and may be modified or amended only by an instrument signed by whoever will be bound or obligated by the modification or amendment. No rights of the Department hereunder shall be construed to have been waived unless waived in writing by an instrument signed by the Department and any such written waiver shall not apply to any other right of the Department hereunder or any future exercise of any such rights waived in the written instrument unless so expressly stated in the written instrument signed by the Department.

31. This instrument shall be governed and construed by any applicable federal law and to the extent not preempted by federal law by the laws of the State of Florida without regard to its conflicts of laws provisions.

32. If any provision of this instrument is found by a court of competent jurisdiction to be invalid or unenforceable, or invalid or unenforceable in any particular circumstances, no such invalidity or unenforceability shall affect or impair the validity or enforceability of such provision in other permissible circumstances or the validity or enforceability of any other provision of this instrument

33. Without the written consent of the Department recorded in the Public Records in the County in which this instrument is recorded, there shall be no merger of the interest or estate created by this instrument and any other interest or estate in the Property at any time held by the Department in any capacity.

34. This instrument shall inure to the benefit of and be binding upon the parties, their respective heirs, personal representatives, successors, and permissible successors in title and assigns, and in the event that any one or more of them hereafter become the owner of the Property the Department may, without notice to or consent by any of the undersigned executing or joining in the execution of this Mortgage and Security Agreement, deal with any such owner or owners by way of extension, modification, renewal, forbearance or otherwise make other accommodations with regard to the terms and provisions of and the obligations and sums under this instrument without affecting or impairing the personal liability of any party personally liable for the obligations and sums hereunder or the lien or priority of the lien of this instrument on the Property.

35. Wherever used in this instrument all pronouns shall include the feminine, masculine, and neuter gender and the singular shall include the plural and vice versa.

36. Time is of the essence in the payment and performance of the obligations under this instrument.

37. Notwithstanding anything to the contrary contained in this mortgage, the Department's sole rights and remedies against the Sub-Grantee for a default by any party other than the Sub-Grantee shall be limited to judicial foreclosure of the interests of the Sub-Grantee in and to the Property and the property subject to the security interest under the Uniform Commercial code granted by the Sub-Grantee. The Department shall not seek or obtain a personal money judgment against the Sub-Grantee for any default other than a default by the Sub-Grantee, and Sub-Grantee shall have no personal liability for the repayment of the Grant or the Subgrant other than as a result of a default by Sub-Grantee.

By the acceptance of this instrument the Department agrees that it shall execute a satisfaction of this instrument in recordable form upon full compliance by the Grantee and Sub-Grantee with the all of the terms of this instrument.

All parties to this instrument hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

In witness whereof, this instrument has been executed as of the 28 day of JUNE, 2010.

The balance of this page is intentionally left blank. The signature and acknowledgement pages follow.

SIGNATURE PAGE TO THE MORTGAGE LIEN AND SECURITY AGREEMENT FROM THE UNDERSIGNED TO THE FLORIDA DEPARTMENT OF CHILDREN AND FAMILY SERVICES

Paola P Roman
Witness
Paola Roman
Witness printed name

Edward Palma
Witness
Edward Palma
Witness printed name

SUB-GRANTEE:

CARRFOUR SUPPORTIVE HOUSING, INC.

By: Stephanie Berman
Name: Stephanie Berman
Title: President
Address: 1398 SW 1st Street
12th Floor
Miami, FL 33145

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was subscribed, sworn to, and acknowledged before me the 28th day of JUNE, 2010 by Stephanie Berman, the President of and for and behalf of Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, for and on behalf of such corporation. She is personally known to me or has produced _____ as identification.

(Seal)

PAOLA P. ROMAN
MY COMMISSION EXPIRES
February 14, 2014
#DD 961275
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Paola P Roman
Notary Public, State of Florida
Paola Roman
Printed Name
My commission expires: 2-14-14

JOINDER AND CONSENT OF FEE SIMPLE OWNER

The Grantee, Miami-Dade County, Florida, a political subdivision of the State of Florida, as Lessor under that certain Lease Agreement between Miami-Dade County, as Landlord and Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, as Tenant, dated January 29, 2009, as evidenced by that certain Memorandum of Lease Agreement recorded or to be recorded in the Public Records of Miami-Dade County, Florida (collectively, the "**Lease**") hereby **(a)** consents and agrees to the placement of this Mortgage Lien and Security Agreement and for the same to be recorded in the Public Records of Miami-Dade County, Florida; provided, however, Miami-Dade County's execution and delivery of this Joinder does not modify or amend the provisions of the Lease, nor does it authorize Sub-Grantee to use the subject property in a manner that is inconsistent with said Lease and **(b)** subordinates and grants a lien on its fee simple interest in the Property to the extent that it is required and permitted to do so pursuant to section 402.73(3), Florida Statutes, and is allowed by law; provided, however, the Grantee maintains that a lien on its fee simple interest is not allowable by the Florida Constitution, unless such a lien were approved by referendum of the voters, which has not been held, and further provides that should Grantor attempt to accomplish execution or levy upon the Property by virtue of such purported lien, Grantor shall provide Grantee 90 days written notice prior to such attempt, so that the Grant may be repaid prior to any attempt to levy or execute on the Property.

Witness

Witness printed name

Witness

Witness printed name

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of Florida, by its Board of County Commissioners

By:

Name: Irene Taylor-Wooten
Title: Special Assistant
Address: c/o Dade County Homeless Trust
111 NW 1st Street, Suite 2710
Miami, Florida 33128\

ATTEST:

HARVEY RUVIN, CLERK

Print
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Assistant County Attorney
Date: 1/28/2010

STATE OF FLORIDA)
)SS
MIAMI-DADE COUNTY)

The foregoing instrument was acknowledge before me this 29 day of June, 2010, by Irene Taylor-Weiss as ~~County Manager~~ * of the Board of County Commissioners of Miami-Dade County, Florida, a political subdivision of the State of Florida, on behalf of the Board and the County. Said person is personally known to me or has produced a valid driver's license as identification.

* Special Assistant

Notary Public, State of Florida

Printed Name
My Commission Expires: _____

INGRID BETHUNE
MY COMMISSION # DD 948958
EXPIRES: February 21, 2014
Bonded Thru Notary Public Underwriters

Exhibit "A"
Legal Description

COMMUNITY PARTNERSHIP SOUTH (PLAT BOOK 153, PAGE 66)
MIAMI-DADE COUNTY, FLORIDA

ARTICLE I
DEFINITIONS, GENERALLY:

CLIENT: SHALL MEAN THE MIAMI-DADE COUNTY HOMELESS TRUST.
SKETCH: SHALL MEAN THE GRAPHIC DEPICTION OF THE MAP MADE A PART HEREOF AND INCORPORATED HEREIN, REFERENCE TO WHICH IS MADE FOR A MORE FULL AND COMPLETE DESCRIPTION THEREOF.
SUBJECT PROPERTY: SHALL MEAN ALL THOSE LOTS, PIECES OR PARCELS OF LAND INDICATED IN THE LEGAL DESCRIPTION PORTION OF THIS DOCUMENT, REFERENCE TO WHICH IS MADE FOR A MORE FULL AND COMPLETE DESCRIPTION THEREOF.
COUNTY: SHALL MEAN MIAMI-DADE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, THE NAME OF WHICH WAS CHANGED FROM "DADE COUNTY" BY ITS ELECTORS ON NOVEMBER 13, 1997 AND CODIFIED BY ITS BOARD OF COUNTY COMMISSIONERS PURSUANT TO COUNTY ORDINANCE NUMBER 97-212. ALL REFERENCES TO INSTRUMENT RECORDED PRIOR TO THAT DATA SHALL REFER TO THE PREVIOUS COUNTY NAME AND CONVERSELY, ALL REFERENCES TO INSTRUMENT RECORDED SUBSEQUENT TO THAT DATE (OR MENTION BY COMMON REPORT, AS THE CASE MAY BE) SHALL REFER TO THE PRESENT COUNTY NAME.

ARTICLE II
LEGAL DESCRIPTION:

ALL THOSE LOTS, PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING IN SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING ALL OF TRACTS "B," "C," "D", "E," "F," "G" AND "H" OF "COMMUNITY PARTNERSHIP SOUTH," ACCORDING TO THE PLAT THEREOF, AS RECORDED SEPTEMBER 16, 1998 IN PLAT BOOK 153 AT PAGE 66 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS THEREFROM:

ALL THAT LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING A PORTION OF TRACT "F" OF "COMMUNITY PARTNERSHIP SOUTH," ACCORDING TO THE PLAT THEREOF, AS RECORDED SEPTEMBER 16, 1998 IN PLAT BOOK 153 AT PAGE 66 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, THE SAME BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, VIZ.:

BEING AT THE NORTHEAST CORNER OF SAID TRACT "F;" THENCE S05°28'25"W (S05°27'19"W BY PLAT) ALONG THE EASTERLY LINE OF SAID TRACT "F" FOR 20.28 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG SAID EASTERLY LINE OF SAID TRACT "F" AND THE ARC OF SAID CURVE, HAVING A RADIUS OF 205.63 FEET AND A CENTRAL ANGLE OF 40°08'08" FOR 143.92 FEET TO THE POINT OF TANGENCY; THENCE S34°37'43"E ALONG SAID EASTERLY LINE OF SAID TRACT "F" FOR 87.08 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG SAID EASTERLY LINE OF TRACT "F" AND THE ARC OF SAID CURVE, HAVING A RADIUS OF 291.09 FEET AND A CENTRAL ANGLE OF 34°31'18" FOR 175.39 FEET TO THE POINT OF TANGENCY; THENCE S00°06'27"E ALONG SAID EASTERLY LINE OF TRACT "F" FOR 57.23 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "F;" THENCE S89°53'07"W ALONG THE SOUTH LINE OF SAID TRACT "F" FOR 552.34 FEET; THENCE DEPARTING SAID SOUTH LINE OF TRACT "F," N00°05'27"W FOR 178.57 FEET; THENCE 46°12'22"W FOR 143.23 FEET; THENCE S89°56'15"W FOR 113.85 FEET; THENCE N00°05'50"W FOR 159.04 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF TRACT "G" AS SHOWN ON SAID PLAT OF "COMMUNITY PARTNERSHIP SOUTH;" THENCE N89°16'24"E ALONG SAID SOUTH LINE OF TRACT "G" (THIS ALSO BEING A BOUNDARY LINE OF SAID TRACT "F") FOR 133.10 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID TRACT "G," THENCE N34°20'36"E ALONG THE SOUTHEASTERLY LINE OF SAID TRACT "G" (THIS ALSO BEING A BOUNDARY LINE OF SAID TRACT "F") FOR 91.92 FEET TO THE NORTHWESTERLY CORNER OF SAID TRACT "F;" THENCE SOUTHEASTERLY ALONG THE SOUTH RIGHT OF WAY LINE OF S.W. 283RD STREET, THE NORTH LINE OF SAID TRACT "F" AND THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 134.30 FEET AND A CENTRAL ANGLE OF 13°39'33" FOR 32.02 FEET TO THE POINT OF TANGENCY; THENCE S82°32'52"E ALONG SAID SOUTH RIGHT OF WAY LINE OF S.W. 283RD STREET AND THE NORTH LINE OF TRACT "F" FOR 423.10 FEET TO THE POINT OF BEGINNING.

AND FURTHER LESS THEREFROM:

THAT PORTION OF SAID TRACT "G," AS CONVEYED BY WARRANTY DEED FROM MIAMI-DADE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, BY AND THROUGH THE MIAMI-DADE HOMELESS TRUST, TO MIAMI-DADE COUNTY, C/O THE MIAMI-DADE WATER AND SEWER DEPARTMENT, DATED APRIL 11, 2001 AND RECORDED SEPTEMBER 17, 2001 IN OFFICIAL RECORDS BOOK 19902 AT PAGE 3295 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

ARTICLE III
SOURCES OF DATA:

1. THE UNDERLYING PLAT OF "COMMUNITY PARTNERSHIP SOUTH," ACCORDING TO THE PLAT THEREOF, AS RECORDED SEPTEMBER 16, 1998 IN PLAT BOOK 153 AT PAGE 66 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

NOTE: FOR LEGEND, ABBREVIATIONS AND CURVE INFORMATION SEE SHEET 10

NOT A BOUNDARY SURVEY

PBSJ
2001 N.W. 107th AVE.
MIAMI, FL 33172-2507
(305) 592-7275
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER LB24

ORIGINAL: 11-03-08
REVISIONS:
1 #
2 #
3 #
4 #

JOB NO. 100005131 0001.1
DRAWN ZCP
CHECKED ZCP
QC DW'D.
SHEET: 11 OF 12

2. WARRANTY DEED FROM MIAMI-DADE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, BY AND THROUGH THE MIAMI-DADE HOMELESS TRUST, TO MIAMI-DADE COUNTY, C/O THE MIAMI-DADE WATER AND SEWER DEPARTMENT, DATED APRIL 11, 2001 AND RECORDED SEPTEMBER 17, 2001 IN OFFICIAL RECORDS BOOK 19902 AT PAGE 3295 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
3. BEARINGS AS SHOWN HEREON REFER TO A CALCULATED BEARING OF S82°32'52"E ALONG THE NORTH LINE OF TRACT "F" OF SAID PLAT OF "COMMUNITY PARTNERSHIP SOUTH." THIS BEARING IS BASED ON THE STATE PLANE COORDINATE SYSTEM FOR THE EAST ZONE OF FLORIDA, NORTH AMERICAN DATUM OF 1983/1990 ADJUSTMENT (NAD83/90). FOR COMPARISON PURPOSES, THE BEARING OF THE SAME LINE PER SAID UNDERLYING PLAT IS N82°33'58"W.
4. LIMITED MEASUREMENTS WERE CONDUCTED IN THE FIELD TO ASCERTAIN THE LOCATION OF A FENCE USED TO GOVERN THE WESTERLY LINE OF THE SUBJECT PROPERTY AS DIRECTED BY THE CLIENT.

ARTICLE IV
LIMITATIONS:

1. THE CLIENT IS HEREBY ADVISED THAT THERE MAY BE LEGAL RESTRICTIONS ON THE SUBJECT PROPERTY THAT ARE NOT SHOWN ON THE SKETCH OR CONTAINED WITHIN THIS REPORT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY OR THE RECORDS OF ANY OTHER PUBLIC AND PRIVATE ENTITIES AS THEIR JURISDICTIONS MAY APPEAR.
2. THIS "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" DOES NOT REPRESENT A FIELD BOUNDARY SURVEY OF THE PROPERTY DESCRIBED IN ARTICLE II OR THE UNDERLYING TRACT OF LAND THEREOF. THE DIMENSIONS AS DEPICTED ON THE SKETCH AND CITED IN THE LEGAL DESCRIPTION MAY BE SUBJECT TO ADJUSTMENT AS AN ACCURATE FIELD SURVEY OF THE SUBJECT PROPERTY MAY REVEAL.
3. THE SKETCH IS INTENDED TO BE DISPLAYED AT A SCALE OF 1 INCH = 100 FEET IN ENGLISH UNITS OF MEASUREMENT. ATTENTION IS DRAWN TO THE FACT THAT THE SIZE OF SAID SKETCH MAY BE ALTERED BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALED DATA.

ARTICLE V
CLIENT INFORMATION:

THIS "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" WAS PREPARED AT THE INSISTENCE OF AND IS CERTIFIED TO:

MIAMI-DADE COUNTY HOMELESS TRUST
111 NW 1ST STREET
MIAMI, FLORIDA 33128

ARTICLE VI
SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY: THAT THIS "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" WAS PREPARED UNDER MY DIRECTION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND FURTHER, THAT SAID SKETCH AND THE DOCUMENTATION APPENDED THEREIN MEETS THE INTENT OF THE APPLICABLE PROVISIONS OF THE "MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA," PURSUANT TO RULE 61G17-6 OF THE FLORIDA ADMINISTRATIVE CODE AND ITS IMPLEMENTING LAW, CHAPTER 472.027 OF THE FLORIDA STATUTES.

PBS&J
FLORIDA CERTIFICATE OF AUTHORIZATION NO. LB24

BY: C. M. del Valle
CARLOS M. DEL VALLE, PLS
PROFESSIONAL LAND SURVEYOR NO. 4408
STATE OF FLORIDA
DATE: NOVEMBER 3, 2008

NOTICE: NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO SURVEY MAPS AND REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES. THIS DOCUMENT CONSISTS OF MULTIPLE EXHIBITS, GRAPHICS AND REPORTS AND EACH PAGE AND COMPONENT THEREOF SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETED UNLESS APPENDED TO THE OTHERS. THIS NOTICE IS REQUIRED PURSUANT TO RULE 61G17-6 OF THE FLORIDA ADMINISTRATIVE CODE.

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THIS DOCUMENT CONSISTS OF TWO (2) SHEETS AND EACH SHEET SHALL NOT BE CONSIDERED FULL, VALID AND COMPLETE UNLESS ATTACHED TO THE OTHER.

NOTE: FOR LEGEND, ABBREVIATIONS AND CURVE INFORMATION SEE SHEET 10

NOT A BOUNDARY SURVEY

PBS&J
2001 N.W. 107th AVE.
MIAMI, FL 33172-2507
(305) 592-7275
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER LB24

ORIGINAL: 11-03-08	JOB NO. 100005131 0101 L
REVISIONS:	DRAWN Z.C.P.
1 #	CHECKED Z.C.P.
2 #	QC D.W.D.
3 #	SHEET: 12 OF 12
4 #	

OR BK 27347 PG 3402
LAST PAGE

Exhibit "B"
Improvements

Carrfour Supportive Housing, Inc.
Verde Gardens Apartments
OCED FY 2009

2009 MAR -4 AM 9:38
OFFICE OF COMMUNITY & ECONOMIC DEVELOPMENT

	TOTAL BUDGET	BUDGETED COUNTY GOB	BUDGETED HOME 2009	CITI	TO BE APPLIED FOR
	17,100,000	15,100,000	1,000,000	100,000	900,000
PROJECT CONSTRUCTION COSTS					
	12,278,500	11,278,500	1,000,000		
New Units	340,000	340,000	0	0	0
Furniture, Fixtures, Recreational Amenities	12,618,500	11,618,500	1,000,000	0	0
Subtotal Construction Contract	325,000	325,000	0	0	0
Equipment for Market & Nursery	814,000	814,000	0	0	0
5% Construction Contingency	13,557,500	12,657,500	1,000,000	0	
SUBTOTAL CONSTRUCTION COSTS					
PROJECT SOFT COSTS					
Note: Items marked with an X are permissable soft costs for HOME					
Accounting	10,000	10,000	0	0	
Architectural/Engineering	400,000	350,000		50,000	
Builder's Risk Insurance	100,000	100,000		0	
Building Permits	109,000	104,000		5,000	
Environmental Report	5,785			5,785	
Geotechnical - borings & soil tests	5,215			5,215	
Impact Fees with Affordable Housing Discounts	150,000	150,000		0	
Threshold Inspection	35,000	35,000		0	
Inspection Fees	22,500	22,500		0	
Construction Management	90,000	90,000	0	0	
Lease-up Reserve	86,000	86,000	0	0	
Legal Fees	60,000	46,000	0	14,000	
Surveys	20,000		0	20,000	
Title and Recording Costs	5,000	5,000	0	0	
Water/Sewer Impact Fees	223,000	223,000		0	
Residental Operating Deficit Reserve	720,000		0	0	720,000
Nursry/Market 1st Year Operating Reserve	258,000	78,000	0	0	180,000
Soft Cost Contingency	55,000	55,000	0	0	
Developer Fee	1,188,000	1,188,000	0	0	
SUBTOTAL PROJECT SOFT COSTS	3,542,500	2,542,500	0	100,000	900,000
TOTAL PROJECT COSTS	17,100,000	15,100,000	1,000,000	100,000	900,000
GAP	0	0	0	0	0

STATE OF FLORIDA, COUNTY OF DADE
I HEREBY CERTIFY that the foregoing is a true copy of the original filed in this office on ____ day of ____ A.D. 20__
WITNESS my hand and official seal.
HARVEY RUVIN, Clerk of Circuit and County Courts
By: ____

Citi Community Capital

November 9, 2011

Hampton Village Apartments, LLC
1666 Kennedy Causeway, Suite 505
North Bay Village, Florida 33141
Attn: Francisco Rojo

Re: Hampton Village Apartments – Miami, FL (the "Property")

Dear Mr. Rojo:

Please be advised the Citi Community Capital or an affiliate thereof ("CITI") hereby presents its commitment to arrange for construction and permanent financing in connection with the above referenced Property assuming an allocation of tax-exempt bonds and low income housing tax credits (the "LIHTCs") are awarded.

PRELIMINARY LOAN TERMS

Deal Structure:

CITI proposes to fund a tax-exempt construction/permanent loan ("Funding Loan") to Miami-Dade County Housing Finance Authority or other acceptable housing finance agency (the "Governmental Lender"). The Governmental Lender then loans the proceeds of the Funding Loan directly to the Borrower (the "Borrower Loan").

The Funding Loan will have two distinct phases: (1) Construction Phase - an initial phase during which funds will be advanced to Governmental Lender and loaned to Borrower (directly or through a Trustee, at Governmental Lender's discretion). Payments on the Funding Loan during the Construction Phase will be interest only. (2) Permanent Phase - a subsequent phase when, upon completion of construction and achievement of stabilized operations, no additional funds will be available to Borrower. Payments during the Permanent Phase will include principal reduction payments as well as interest.

In order to be eligible to convert to the Permanent Phase (the "Conversion"), the Property must be physically occupied under acceptable leases for ninety (90) continuous days at a minimum of ninety (90) percent physical occupancy. In addition to the occupancy requirements, the Property must satisfy the minimum debt service coverage ratio based upon a re-underwriting of the actual income and expenses in place at the time of Conversion. For purposes of establishing net operating income, a minimum annual expense total will be underwritten and included in the commitment (the "Commitment").

Property:

Hampton Village Apartments, demolition of existing structures and new construction of a 100-unit apartment complex located in Miami, Florida.

Set-Asides:	70% of the units are reserved for individuals or families whose income is no greater than 60% of Area Median Income ("AMI") and 30% of the units are reserved for individuals or families whose income is no greater than 50% of AMI.
Borrower:	Hampton Village Apartments, LLC, a single asset entity affiliated with the Landmark Companies.
LIHTC Investor/ Syndicator:	If applicable, the Low Income Housing Tax Credit ("LIHTC") Investor / Syndicator, the upper tier investor(s) and, the terms and conditions of the partnership (or operating) agreement, must be acceptable to CITI in all respects including, particularly, as to the timing and conditions to funding capital contributions.
Guarantor(s):	Robert Saland, Francisco Rojo and Carrfour Supportive Housing, Inc.
Subordinate Debt:	If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
Loan Security:	The Funding Loan will be secured by a first lien mortgage or a collateral assignment thereof to CITI, UCC filings on personal property and assignment of leases and rents, assignment of capital contributions and to the extent possible equity interests and assignment of contracts, licenses and permits.
Recourse:	Prior to conversion of the Funding Loan to the Permanent Phase (described below) and during the Construction Phase (described below), the Funding Loan will be fully recourse to the Borrower and to the Guarantor(s).
Guarantees, Construction Phase:	Prior to conversion of the Funding Loan to the Permanent Phase and during the Construction Phase, Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
Guarantees, Permanent Phase:	None, except for industry standard carve outs ("Carve Outs"). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
Environmental Indemnity:	Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.
Closing:	Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
Closing Date (est.):	To be determined

THE CONSTRUCTION PHASE

Est. Construction Phase Loan Amount:	An amount, currently estimated to be $12,000,000, but in any event, an amount not to exceed 80% of costs covered through the Construction Phase.
Construction Phase Term:	30 months, plus one, 6-month extension option
Construction Phase Interest Rate:	A variable rate equal to SIFMA plus a spread of 3.00% during the Construction Phase. Rate adjusts weekly. Currently, SIFMA is trading at approximately 0.17%, for a current all-in rate of 3.17%. This rate does not include Issuer, Trustee, or misc. 3rd party fees (SIFMA is available at http://www.sifma.org/research/item.aspx?id=19762). Pricing is based on current market conditions and is subject to change.
Availability:	Loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests are limited to one per month.
Loan in Balance:	The Funding Loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Funding Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Funding Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
Amortization:	None. Payments on the Funding Loan during the Construction Phase will be interest only.
Prepayment and Yield Maintenance:	During the Construction Phase, if the Borrower involuntarily prepays the Funding Loan in whole or in part (eg, due to loan underwriting), Borrower must pay a prepayment penalty equal to the greater of (i) 1% or (ii) yield maintenance on the portion of the Funding Loan prepaid below 90% of the Maximum Permanent Phase Loan Amount (defined below). If the amount of such prepayment would cause the Funding Loan amount to fall below the Minimum Permanent Period Amount, CITI can reject the Funding Loan and the Borrower will be required to prepay the Funding Loan in full plus the greater of (i) 1% or (ii) yield maintenance on any amount of the Funding Loan prepaid below 100% of the Maximum Permanent Period Loan Amount. The Borrower may prepay the Funding Loan down to the Maximum Permanent Loan Amount without penalty.

If the prepayment results from a voluntary decision by the Borrower not to take the Permanent Phase Funding Loan or a default by the Borrower, the Borrower pays the greater of (i) 1% or (ii) yield maintenance on any amount of the Funding Loan prepaid below 100% of the Maximum Permanent Period Loan Amount.

If at Conversion the prepayment would cause the loan amount to fall below the Minimum Permanent Period Loan Amount, CITI can reject the Loan and the Borrower will be required to prepay the Loan in full plus the greater of (i) 1% or (ii) yield maintenance on any amount of the Funding Loan prepaid below 100% of the Maximum Permanent Period Loan Amount.

The foregoing prepayment and yield maintenance provisions do not apply to casualty or condemnation prepayments, but do apply to amounts due on the Funding Loan following an event of default and any other prepayments.

Interest Reserve:

Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 1.50%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Funding Loan during the Construction Phase.

Budget and Contingencies:

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects or, 10% for renovation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

General Contractor and Bonding Requirements:

The general contractor and the form of construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/XIV" and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the initial construction contract amount. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for retainage of 10% of each construction pay application until substantial completion of construction is achieved unless other arrangements have been approved by CITI. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

THE PERMANENT PHASE

Est. Maximum Permanent Phase Loan Amount:

An amount currently estimated to be in the maximum amount of $4,095,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

Minimum Permanent Phase Loan Amount:

50% of the Maximum Permanent Phase Loan Amount.

Term/Amortization:

18/35 years

Permanent Phase Interest Rate:

The sum of 18 year maturity "AAA" bond rates as published by Thompson Municipal Market Monitor ("MMD") plus a spread of 2.84%. Currently, MMD is 3.06% for a current indicated rate of 5.90% (The MMD can be tracked at: https://www.tm3.com/homepage/homepage.jsf?ur=y). The rate does not include Issuer, Trustee, or miscellaneous third party fees. Pricing is based on current market conditions and is subject to change.

Conversion to Permanent Phase Requirements:

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below.

Debt Service Coverage:

1.15 minimum, based on mandatory debt service.

Maximum LTV:

80%

Prepayment Penalty:

Upon Conversion, the Funding Loan shall be locked to prepayment until the end of the 15th year of the Permanent Phase (the "Lock Out Period"). At the end of the Lock Out Period, the Funding Loan is pre-payable at par. At the end of the 18th year of the Permanent Phase, CITI, in its sole discretion, can require repayment of the Funding Loan in full, upon not less than ninety (90) days prior written notice. If the Loan is prepaid for any other reason during the Permanent Phase, including casualty, condemnation or default, yield maintenance on the amount of the repayment will be due, in addition to principal, interest (at the defaulted interest rate, if applicable) and other amounts due.

Replacement Reserve:

Upon Conversion, Borrower will be required to fund a Replacement Reserve at a level of $300/unit/year for each of the first five years following Conversion. Five years following Conversion (and for each successive five year period thereafter until loan maturity), the Replacement Reserve level will be determined by a Physical Needs Assessment acceptable to CITI.

Taxes and Insurance: Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the loan servicer (the "Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

OTHER

Appraisal, Environmental, Plan & Cost Evaluation Review: Must be acceptable to CITI in all respects.

Property Tax Abatements, Incentives: All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES

Loan Expenses: The Borrower is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the loan (including CITI legal fees). These include, but are not limited to an appraisal, environmental report, engineering/plan & cost report, preliminary title report, market study, preliminary legal expenses, and miscellaneous underwriting costs. CITI reserves the right to require deposits to pay for anticipated costs.

Commitment Fee: A non-refundable Origination Fee equal to 1.0% of the Construction Phase Loan Amount and 1.0% of the Permanent Phase Loan Amount (the "Origination Fee") shall be earned in full by CITI upon the closing of the Funding Loan, and is due and payable at that time.

Construction Phase Extension Fee: An extension fee equal to 0.25% of the Construction Phase Loan Amount is payable prior to the six month extension.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing is $60,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

Conversion Fee: A $10,000 Conversion underwriting and processing fee together with out of pocket costs, and CITI and Freddie Mac Counsel Fees will be payable upon Conversion.

Forward Commitment Deposit Fee:

A Forward Commitment Deposit Fee equal to 2.00% of the Permanent Phase Loan Amount is payable to CITI prior to locking the Permanent Phase Interest Rate. This fee shall be in the form of a note and acceptable guarantee. This fee will be returned no later than thirty (30) days after Conversion and will be retained if the loan does not convert to the Permanent Phase.

In connection with this Transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Transaction, and nothing in this Transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Transaction, if you have not already done so.

This commitment constitutes a brief summary of certain, but not all, transaction terms and conditions that are still subject to further underwriting and credit approval. Please execute below if the above proposed terms are acceptable.

Should you have any questions, please don't hesitate to call me at (561) 362-4124.

Sincerely,
Citibank, N.A.

Barry B. Krinsky
Vice President

Agreed to and accepted by:

Hampton Village Apartments, LLC, a Florida limited liability company

By: Hampton Village Apartments Landmark, LLC
Its: Managing Member

By: _____
Name: Francisco Rojo
Title: Authorized Signatory

Final terms and conditions shall be set forth in the Loan Documents.

Prior to entering into any transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this Letter of Intent, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction) and our disclaimer as to these matters. By acceptance of this Letter of Intent, you and we hereby agree that from the commencement of discussions with respect to any transaction, and notwithstanding any other provision in this Letter of Intent, we hereby confirm that no participant in any transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

IRS Circular 230 Disclosure: Citigroup, Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in this Letter of Intent (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of the transaction. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this Letter of Intent may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

- The extension of commercial loans or other products or services to you by Citibank, N.A. ("Citibank") or any of its subsidiaries will not be conditioned on your taking other products or services offered by Citibank or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- We will not vary the price or other terms of any product or service offered by Citibank or its subsidiaries on the condition that you purchase another product or service from Citibank or any CITI affiliate, unless we are authorized to do so under an exception to the Anti-tying Rules.
- We will not require you to provide property or services to Citibank or any affiliate of Citibank as a condition to the extension of a commercial loan to you by Citibank or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- We will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from Citibank or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the loan.

Although this material may contain publicly available information about CITI corporate bond research or economic and market analysis, CITI policy (i) prohibits employees from offering, directly or indirectly, a favorable or negative research opinion or offering to change an opinion as consideration or inducement for the receipt of business or for compensation; and (ii) prohibits analysts from being compensated for specific recommendations or views contained in research reports. So as to reduce the potential for conflicts of interest, as well as to reduce any appearance of conflicts of interest, CITI has enacted policies and procedures designed to limit communications between its investment banking and research personnel to specifically prescribed circumstances.

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OFFICE OF THE MAYOR
MIAMI-DADE COUNTY, FLORIDA

CARLOS A. GIMENEZ
MAYOR

Mr. Francisco Rojo
Vice-President, Hampton Village Apartments Landmark, LLC
Managing Member of Hampton Village Apartments, LLC
1666 Kennedy Causeway, Suite 505
North Bay Village, FL 33141
Miami, FL 33131

Re: Hampton Village Apartments – 100 Units, 2740 NW 43rd. Terrace
Unincorporated Miami-Dade County, Florida
Acquisition/Rehabilitation Multi-Family Rental Properties

Dear Mr. Rojo:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a loan for the acquisition of the property above which will allow for the construction of 100 units on that site. This preliminary commitment is made based upon the financial information and projections provided to us in support of your application for Neighborhood Stabilization Program 3 funding, and under the following terms and conditions:

Borrower: Hampton Village Apartments, LLC

Loan Amount: $ 2,592,985 (NSP 3 funds) as a permanent second mortgage loan for the purchase of the property and which will be collateralized based upon underwriting as determined by Miami-Dade County.

Interest Rate: An interest rate will be determined during the underwriting process.

Repayable: Interest payments only during the term of the mortgage and the entire principal balance payable at the end of the loan term. There will be no penalty for prepayment before the end of the term.

Term: The loan will be for 30 years.

Conditions to Funding Loan:

Successful control of the property through purchase in compliance with NSP Guidelines, the commitment of a first mortgage lender, successful commitment of NSP 2 funds and if applicable, the award and allocation of Low Income Housing Tax Credits and tax exempt bonds, and meeting or providing the following:

- Complete financing commitments for the entire cost of the project which will cover any gaps between the NSP 3 loan and the full cost of completing the entire project.

- Complete plans and specifications.
- Payment and performance bond or a letter of credit in an amount satisfactory to Miami-Dade County.
- Appraisal and credit underwriting completed to satisfaction of Miami-Dade County.
- A Phase I environmental report requiring no further action.
- Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
- Execution of NSP3 Funding Agreement and relevant loan documents at the discretion and to the satisfaction of the County.
- Meeting all requirements of the Neighborhood Stabilization Program, including but not limited to the requirements set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its implementing regulations.

This commitment will expire on December 31, 2011 if not extended by Miami-Dade County.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,
Miami-Dade County

Carlos A. Gimenez, Mayor

Agreed and Accepted:

Hampton Village Apartments, LLC

By: _____

Name: FRANCISCO ROJO

Title: V. President of Managing Member of Managing Member

Date: 10/19/11

c: Wendi J. Norris, Director, GSA
Rowena Crawford, Assistant Director, HCD
Leland S. Salomon, Director, GSA Real Estate Development Division
Clarence Brown, Director, HCD Community and Housing Development Division

Approved as to Form and Legal Sufficiency

Assistant County Attorney

9/15/11
Date

CARLOS A. GIMENEZ
MAYOR

OFFICE OF THE MAYOR
MIAMI-DADE COUNTY, FLORIDA

October 11, 2012

Mr. Francisco Rojo
Hampton Village Apartments, LLC
and Hampton Village Apartments Landmark, LLC
1666 Kennedy Causeway, Suite 505
North Bay Village, FL 33141

Re: Hampton Village Apartments
100 Units, 2740 NW 43 Terrace, Miami, Florida
Commitment Letter for Increased Funding

Dear Mr. Rojo:

We are pleased to advise you that, on or before the date set forth above, the Board of County Commissioners (BCC) approved an additional construction and permanent loan in the amount of $1,050,000 for the above-referenced development. This additional loan will increase your total obligation to $3,642,985. This preliminary commitment is made based upon the financial information and projections provided to us in support of your request for Neighborhood Stabilization Program 3 funding, and under the following terms and conditions:

Borrower:	Hampton Village Apartments, LLC and Hampton Village Apartments Landmark, LLC or its assignees.	
Additional Loan Amount:	Construction -	$1,050,000 (NSP funds) which will convert to Permanent
	Permanent -	$1,050,000 (NSP funds) to replace the construction loan, is the amount approved by the BCC through Resolution No. R-786-12
Interest Rate:	Construction -	0%
	Permanent -	0%
Repayable:	No payments during construction term Principal balance payable in full at maturity (end of permanent term)	
Term:	Construction –	up to 5 months
	Permanent –	30 years
	Amortization –	No payments during construction term; payable in full at the end of 30 year permanent term

Conditions to Funding Loan

- Complete plans and specifications.
- Payment and performance bond or a letter of credit in an amount satisfactory to Miami-Dade County.
- Appraisal and credit underwriting completed to the satisfaction of Miami-Dade County.
- A Phase I environmental report requiring no further action.
- Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all governmental ordinances, codes and standards.
- Meeting all requirements of the Neighborhood Stabilization Program.

This commitment will expire on **November 30, 2012**, if not extended by Miami-Dade County.

Miami-Dade County wishes to thank you for the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

for Carlos A. Gimenez, Mayor

c: Russell Benford, Deputy Mayor
Gregg Fortner, Executive Director

Agreed and Accepted:

Hampton Village Apartments, LLC
and Hampton Village, Apartments
Landmark, LLC

By: _____

Name: _____

Title: _____

Date: _____

Approved as to form and legal sufficiency:

Assistant County Attorney

Date: 10-11-12

Neighborhood Housing Services of South Florida

Empowering individuals. Creating affordable housing opportunities Revitalizing neighborhoods.

December 2, 2011

Paola Roman, Housing Director
Carrfour Supportive Housing, Inc.
1398 SW 1st Street, 12th Floor
Miami, FL 33153

Re: Hampton Village Apartments, Miami, FL
Miami-Dade NSP Consortium Funding Approval

Dear Paola,

At the Miami-Dade NSP Consortium Board Meeting on December 1, 2011, the Consortium Members approved a total allocation of $5,980,000 in Neighborhood Stabilization Program (NSP) funds to Carrfour Supportive Housing, Inc. for Hampton Village Apartments.

As the Lead Member of the Consortium and as the Grantee of the U.S. Department of Housing & Urban Development's (HUD's) NSP award, Neighborhood Housing Services of South Florida acknowledges this allocation.

If further information is necessary, please contact me at (305) 751-5511, Ext. 1147

Sincerely,

Peter McDougal

Peter McDougal
Housing Finance Director

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www.hfa.miamidade.gov

June 15, 2012

Francisco Rojo
Landmark Companies, Inc.
1666 Kennedy Causeway, Suite 505
North Bay Village, Florida 33141

Dear Mr. Rojo,

The purpose of this letter is to set forth the terms and conditions with respect to the recent award by the Housing Finance Authority of Miami-Dade, Florida ("Authority") of $500,000 in McKinney Act funds ("Funds") to Hampton Village Apartments LLC ("HVA") for the development of affordable rental housing units ("Units") to be called the Hampton Village Apartments. Following are the proposed terms for the subject loan:

Lender: Housing Finance Authority of Miami Dade County, Florida

Borrower: Hampton Village Apartments, LLC

Loan Amount: $500,000

Interest Rate: 1% per annum, subject to available Cash Flow (to be defined in the related loan documents).

Maturity: 40 Years from the disbursement date of the Funds.

Repayment: Principal due at maturity if the affordability covenants (to be defined in the related loan documents) are not breached.

Optional Prepayment: In whole or in part on any date at par plus accrued interest

Collateral: Mortgage on the subject property, subordinate to the first mortgage, NSP2 and NSP3 loans and a Restrictive Covenant with respect to affordability and rental rates.

Units:	No. of Units 60% of AMI	Net Rent Per Month*	No. of Units 50% of AMI	Net Rent Per Month*	Total Units
1 Bedroom	10	$694	5	$564	15
2 Bedroom	49	$826	21	$671	70
3 Bedroom	11	$946	4	$766	15
	70		30		100

- Net Rent is based on the gross rents published by the Florida Housing Finance Corporation (FHFC), less the applicable utility allowance. Net Rents are subject to annual increases based on Gross Rents published by the FHFC.

Eligible Tenants: 70% of units for low-income families earning 60% or less of the area median income and 30% of units for low-income families earning 50% or less of the area median income.

Funding is subject to the following conditions:

1. Favorable credit underwriting and subsidy layering review prepared on behalf of the Authority;
2. Mutually acceptable loan documents which include the affordability requirements set forth in HVA's application for the Funds ("Application") and other related covenants and warranties;
3. The closing of the bonds issued by the Authority for the financing of the Units;
4. Submission to the Authority of Plans and Specifications consistent with the Application and the ADRAC review; and
5. Final review of the award by the Authority after all conditions are met.

Sincerely yours,

Patricia Braynon
Executive Director

Accepted by: Hampton Village Apartments LLC

Robert Saland, President of Hampton Village Apartments Landmark, LLC as Managing General Partner

Arthur L. Fleming
Senior Vice President and Director
Community Investment Services

November 1, 2012

VIA EMAIL AND US MAIL

Mr. James Wells
President and Chief Executive Officer
SunTrust Bank
P. O. Box 4418, GA-ATL-0635
Atlanta, GA 30302-4418

Re: Hampton Village Apartments

Dear Mr. Wells:

Congratulations!

It is with great pleasure that I inform you that the Hampton Village Apartments project has been approved for an Affordable Housing Program (AHP) award of $500,000 from FHLBank Atlanta in our 2012 AHP offering. Hampton Village Apartments, located in Miami, FL, will provide 100 units of rental housing.

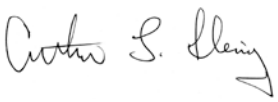
AHP is an essential component of the products and services FHLBank Atlanta provides to facilitate our shareholders' community investment and business development objectives. Your participation is vital to the success of the AHP. Thank you for partnering with FHLBank Atlanta to leverage AHP capital which creates affordable housing and job opportunities in the communities you serve.

AHP funding is a direct outcome of FHLBank Atlanta's consistent financial performance and prudent risk management. Since 1990, FHLBank Atlanta has funded more than 80,000 units, totaling over $6 billion of affordable housing for low- and moderate- income families in communities throughout the southeast.

The terms and conditions of the award are contained in an AHP Agreement and commitment letter that will be forwarded to Mr. Peter Ponne of your staff. Should you wish to discuss your AHP award, please do not hesitate to call our Community Investment Services department at (800) 536-9650, option 3, option 1.

Congratulations once again and I wish you great success with this project.

Sincerely,



Arthur L. Fleming

c: Mr. Peter Ponne
Ms. Paola Roman
Mr. W. Wesley McMullan, President and Chief Executive Officer
Mr. Robert Dozier, Executive Vice President, Chief Business Officer

3.5 ATTACHMENT B32
job training

Parkview Gardens

Local Employment Plan and
Community Small Business Enterprise
- First Draft -

Because it is Carrfour Supportive Housing's desire to try to create employment opportunities for local people living in the community near the Parkview Gardens site (located at 1421 NW 61st Street, Miami, Florida). We propose the following action steps to achieve that goal:

- Insist that the general contractor selected do more than follow the minimum Section 3 commitment to hire local workers.

- List the construction documents with the Contractor's Resource Center in an effort to obtain multiple bids from minority owned sub-contractors.

- Convey the names and sub-contractors provided by the Contractor's Resource Center and other sources to all general contractor bidders.

- Work with the Liberty City Trust to identify both skilled and unskilled construction workers for Parkview Gardens.

- Work with the Liberty Square Council to identify both skilled and unskilled construction workers for Parkview Gardens.

- Work with other community leaders or organizations to identify both skilled and unskilled construction workers for Parkview Gardens.

- Have a target goal of seeking 20% of the unskilled construction workers coming from the Liberty City/Overtown communities.

- Have a target goal of seeking 15% of the skilled construction workers coming from the Liberty City/Overtown communities.

- Establish an apprentice program with certain subcontractors to provide training opportunities for unskilled workers from the nearby community.

Section 3

Parkview Gardens/Community Employment Goals

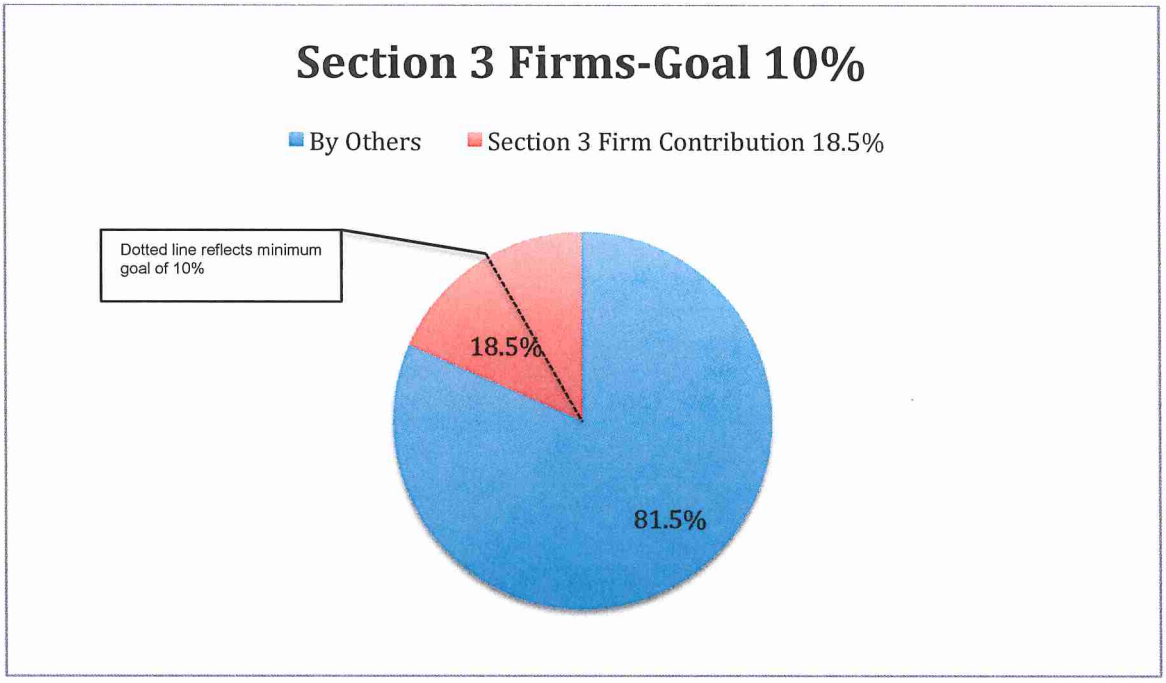
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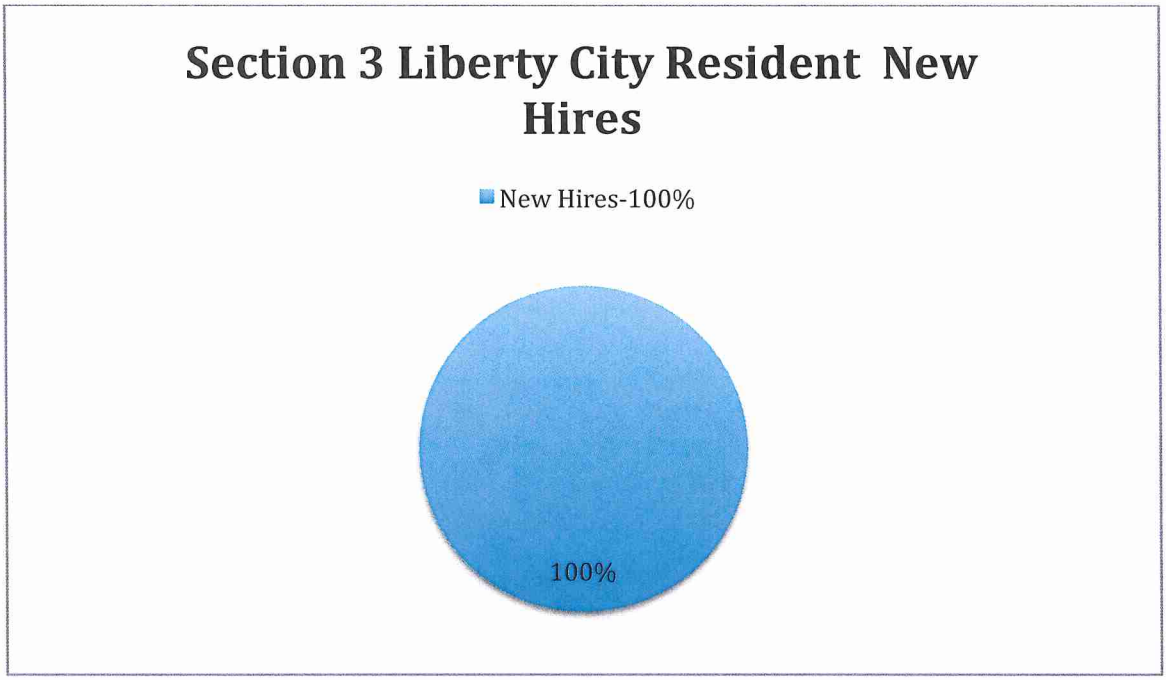
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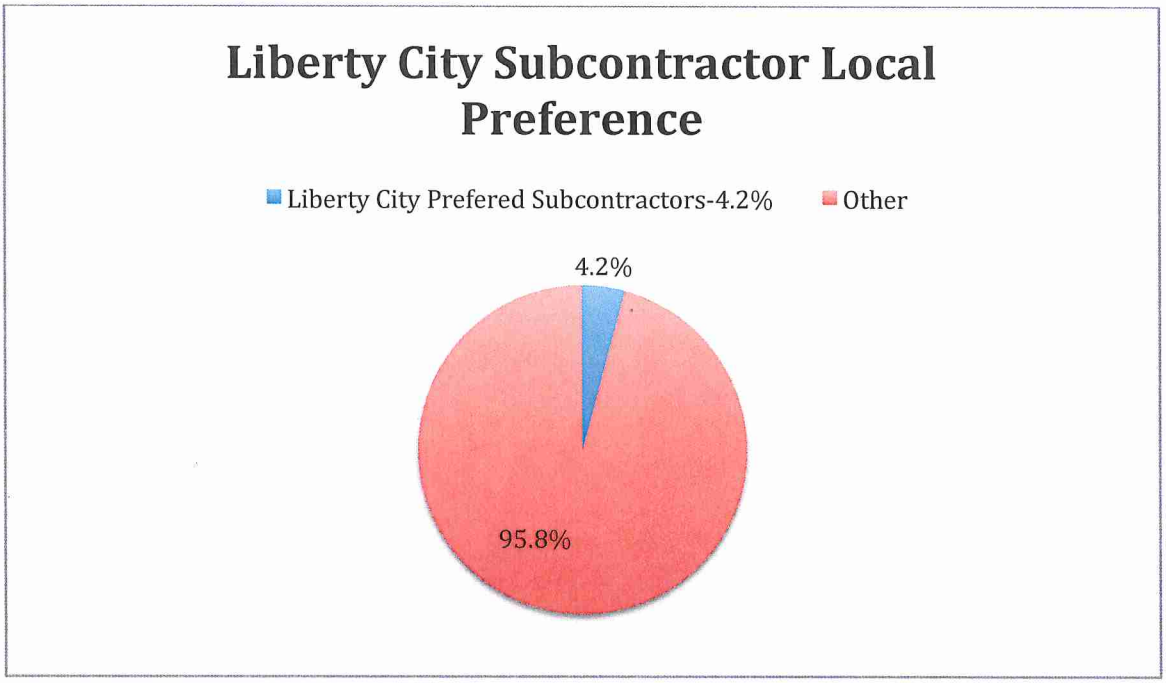
Total Cost of Work	$5,788,033.00	
Section 3 Firms	**Contract Amount**	**Percentage of Work**
Traveling Angels Security	$68,000.00	1.1%
Diaza Drywall and Stucco	$536,460.00	9.2%
Amaro Landscaping and Irrigation	$75,730.00	1.3%
Champ Plumbing	$401,240.00	6.9%
Total Contribution:	$1,081,430.00	18.5%



Liberty City Resident New Hires	Number of Section 3 New Hires	Number of Non Section 3 New Hires	Month of Projected Start	Duration of Scope
L & R Structural	3	0	August 2011	+/- 50 Days
Oscar Air Conditioning	1	0	January 2012	+/- 20 Days
Greenlight Electrical	2	0	January 2012	+/- 60 Days
Champ Plumbing	1	0	January 2012	+/- 60 Days
A1 Duran Roofing	1	0	December 2011	+/- 30 Days
Custom Tile and Marble	1	0	March 2012	+/- 30 Days
Diaza Drywall and Stucco	2	0	December 2011	+/- 30 Days
Link Construction Group	2	0	October 2012	+/- 10 Months
Total:	13	0		



Total Cost of Work	$5,788,033.00	
Liberty City Subcontractor Local Preference	**Contract Amount**	**Percentage of Work**
Jasper Painting	$184,100.00	3.1%
Traveling Angels Security	$68,00.00	1.1%
Total:	$252,100.00	4.2%



SECTION 3 ECONOMIC OPPORTUNITY PLAN	
COMPANY: *CARRFOUR SUPPORTIVE HOUSING, INC.* **PROJECT:** *VILLA AURORA 1398 SW 1 Street, Miami, FL 33135*	
CONTACT: *ALMARTHA FORBES*	**PHONE:** *786-363-4978*

1. Identify individual(s) responsible for planning, implementing and tracking the projects' Section 3 training and employment goals. Describe their prior experience in this area.

The individuals responsible for planning, implementing and tracking the project's Section 3 training and employment goals is Almartha Forbes, Housing Developer, and Carlos Toledo Development Consultant of Carrfour Supportive Housing, Inc. (hereafter referred to as "CSH"). They will obtain all pertinent information to become thoroughly familiar and ensure contract compliance with the HUD Section 3 Regulation. Carlos and Almartha have worked on construction projects, and are qualified to administer CSH's Section 3 Economic Opportunity Plan.

2. Describe efforts (contractor and subcontractor) to be taken to recruit, solicit, encourage, facilitate, and hire public housing and other low-income persons. Identify any private or public resources that will be used.

In all applicable contracts, ***CSH***, its contractors (in contracts over $100,000) and subcontractors (in contracts over $100,000) must use the following outreach procedure to meet or comply with HUD requirements generated through this HUD-assisted award:

- Post new hiring opportunities on the job fence in an approved manner, and in neighborhood community centers, City of Miami N.E.T. offices, etc., in order to attract low-income residents from the area.
- Contact Sandra Walker, MDHA, at (305) 644-5277, or fax (305) 649-9706, and MDHA site managers, and the City of Miami, in order to notify Section 8 and public housing residents about job vacancies.
- Develop a list of "pre-qualified" Section 8, public housing and other Miami-Dade low- income residents who could fill job vacancies that may later become available.
- Send notices about Section 3 training and employment obligations and opportunities required for this project to labor organizations.

***CSH*, its contractors and subcontractors (in applicable contracts only) must each include in their respective job announcements, advertisements and any other method of solicitation the Section 3 training and employment preference requirement for Section 3 residents, minimum job qualifications for each job vacancy and any applicable drug testing job pre-requisites.**

CSH will establish files to record and retain written documentation of all training and employment outreach efforts and responses from agency representatives and job applicants.

3. Describe contractor's activities to be taken for recruiting, soliciting, encouraging, facilitating and selecting Section 3 subcontractors, where applicable.

CSH will "to the greatest extent feasible" solicit, recruit, encourage and facilitate contract awards to Section 3 businesses. ***CSH*** will ensure for its own firm, and any firms awarded work, where the award amount exceeds $100,000, that training and employment opportunities generated by United States Department of Housing and Urban Development (USHUD) assisted projects shall, "to the greatest extent feasible", be directed to Section 3 individuals.

CSH will educate all prospective contractors, including general contractors, engineering firms, architectural firms and service providers, about Section 3 requirements, referenced above, and provide these contractors with a copy of ***CSH***'s Plan (once it is approved by the City of Miami (COM)) for USHUD assisted projects administered through the COM.

4. Describe plans to structure project activities in ways that create opportunities for Section 3 firms' participation, where applicable.

In all applicable contracts, ***CSH***, its contractors (in contracts over $100,000) and subcontractors (in contracts over $100,000) must use the following outreach procedure to meet or comply with HUD requirements generated through this HUD-assisted award:

- Post new hiring opportunities on the job fence in an approved manner, and in neighborhood community centers, City of Miami N.E.T. offices, etc., in order to attract low-income residents from the area.
- Send notices about Section 3 training and employment obligations and opportunities required for this project to labor organizations.

CSH will establish files to record and retain written documentation of all training and employment outreach efforts and responses from agency representatives and job applicants.

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901 ESCUELAS

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Muchachas (os) para VENTA por teléfono y atención al cliente, de lunes a viernes, $10.00 x hora+bonos y com. (Requiere permiso de trabajo), de 10 am a 7 pm. (786) 768-1436

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Trabajo de oficina y

1026 EMPLEOS/ TELEMARKETING/ PROMOCION

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1027 EMPLEOS TIENDAS AL DETALLE

Limpieza Rest/Tienda $8.75 a $11.00. ó P.C. (305) 265-1602

1030 EMPLEOS HOTELES Y RESTAURANTES

Se nec. camarera turno tarde. Aplicar: 3828 W. 16 Ave Hia.

Meseras (os) cajeras con inglés, cocinero comida centroamericana exp. (305) 642-7774

Nec. pers. p/deliveries con su auto Coral Gables (305) 569-9055

Meseras bilingüe cafetería. 804 Ponce de Leon (305) 569-9055

Nec. muchachas para Night Club b/presencia (305) 244-9474

Trab. para muchacha turno tarde para Bar Hialeah (786) 271-5414

Solic. meseras bilingüe p/restaurant italiano. (305) 885-9100

El Romance Night Club necesita muchachas para trab. (305) 636-1992 (786) 470-0370

Muchachas b/presencia Bar/Cafetería W. Hialeah. (786) 340-8101

Camarera c/exper, y buena presencia. (305) 556-7952

Necesito cocinero y mesero Rest/Cafet. cubano, zona playa, con exper. (786) 709-6153

Se solic. camareras(os) con exper. presentarse 6600 NW 72 Ave.

Se necesitan 2 cocineros, f/t, bilingües. Aplicar: 899 N.W. 4 St.

Muchachas para trabajar en Bar, buena presencia. Transporte gratis (786) 273-5410

Nec. muchachas b/pre-

1033 EMPLEOS INDUSTRIALES (FACTORIA) Y OFICIOS

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Patronistas, costureras, sastres, acabado a mano, exper. (786) 973-4466

Se neces. pintores de automóviles con exp. (954) 464-5965

Se nec. pintor gabinetes de cocina con exp. (305) 300-5718

Necesitamos "Sandblaster", carpintero y restaurador d/muebles "Refinisher" con experiencia. (305) 759-2151

Nec. preparador de carros c/herramientas y exper. (305) 662-2111

Mecánico con herram. y ayudante, sueldo fijo (786) 357-2481

Dry cleaners necesita planchadores c/exp. retocadoras de camisas, personas bilingües p/caunter. (786) 573-3073 (305) 662-3737

Dry cleaner área Aventura nec. planchador de camisas y otros, counter (786) 897-7476 (305) 935-0202

PINTORES con exper. p/Fábrica de Muebles de Madera en Hialeah (305) 635-4747

Buscamos planchadores p/tintorería. (305)444-8711 Manolo.

Chapistero c/exp y herramientas. (786) 346-2534

Nec, tapicero de muebles 7340 S.W. 42 St. (786) 316-5173 663-1360

Almacen frio busca personal para inspeccionar y empacar vegetales, entre 40°-50°F, debe tener disponibilidad flexible, aplicar en persona: 7500 N.W. 25 St. #109, lunes a jueves 8 a.m. - 4 p.m.

Planchador(a) c/exp, para tintorería. (305) 221-2235

Contratando carpinteros, obreros de construcción, trabajadores de cabilla. Aplicar en persona 1569 NW 82 Ave Miami, residentes del Sector 3 son invitados a aplicar. Lic #CGC-022734

Se nec preparador de carros para pintura c/exp y

1036 EMPLEOS DOMESTICOS

Busco cocinera c/exp. en comida latina, para Home (305) 776-4750

Empleada p/Home ancianos, dormir dentro 6 días. (305) 400-8565

Empleada interna home ancianos en Homestead (305) 450-9457

Sra. doméstica interna 5 días $375 semanal, limpieza, plancha, niños. (305) 613-1018

1045 AGENCIAS ARTISTAS MODELOS/TALENTOS

Busco nuevos talentos gane $100 cash. (786) 991-3874

Busco 1ª guitarra, que toque varios ritmos. Roberto (786) 344-0076

Persona sin exper. T.V. Show $100 cash. (305)231-1599 / 903-5710

1051 AGENCIAS DE EMPLEO

Busca trabajo? No se preocupe. 5545 SW 8 St. 210 (305) 261-8930

1099 EMPLEOS MISCELANEOS

Cía internacional, nec. 33 personas para trabajar (305) 460-3340

★★★

Trabajo Inmediato Hágase security en 24 horas, curso mañanas y tardes a un costo mínimo. 4315 N.W. 7 St. (305) 444-1020

Cocinero/Lavaplatos $12 a $14 HRA. ó P.C. (305) 265-1602

Almacén Ayudante $10.50 HRA. ó P.C. (305) 265-1602

SECURITY $9 a $12 HRA. ó P.C. (305) 265-1602

Cafetería cubana $500 week P.C. (305) 265-1602

Choferes Deliveries $600 week ó P.C. (305) 265-1602

Rest/Lavandería Almacén $10.50 HRA. ó P.C. (305) 265-1602

Tienda Mall $8.50 a $10.00 HRA. ó P.C. (305) 265-1602

Hoteles Full-Part Time $11 a $16 hra. ó P.C. (305) 265-1602

Trabajo básico factoría $9.50 a $10 ó P.C. (305) 265-1602

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Textile Importer/Distributor of Upholstery &
Professionally Experienced Sales Executive

- College grad or equivalency.
- Minimum of five (5) years in Sales exper
- Excellent in Customer Service.
- Perfectly Bilingual in English/Spanish.
- Office / administrative management.
- Presentable.
- Proficient in Microsoft Office and Quickb
- Decorative fabrics and design experienc
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Curriculum Vitae via email to: ari@magit

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Para-legals
Translators
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or send email to
fleuricedavis@aol.com

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Business Administration
5 yrs exp. & Bachelor's Req.
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300 Three Island Blvd. #203
Hallandale, FL 33009

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corporaterelations@charitydine.com
or call:561.900.5900

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WAREHOUSE

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- Receiving and shippi
- Experience with inve
- Approved experienc
- Excellent health cond
- Bilingual necessary En

Please submit Curriculum Vita
ari@magitex

CARPENTERS, LABORERS & RE-BAR WORKERS.
Apply in person at 1569 NW 82nd Ave.
Section 3 residents encouraged to apply.

CONTRATANDO CARPINTEROS, TRABAJADORES DE CABILLA.
Aplicar en persona 1569 NW 82nd Ave. Miami.
Residentes del Sector 3 son invitados a aplicar.
GC Lic. # CGC-0227234

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(Female or Male) to Share 2/2-Apartment in Kendall. Gated Community w/Security, Pool, Fitness Center & Computer Room. Across From Shopping Center. (1/2-Mile To Turnpike.) w/Washer/Dryer, Utilities & Cable Included. No Pets, References Required. $595/Month 786-242-8878

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LANDMARK CONSTRUCTION SERVICE, LLC.

1533 Sunset Drive Suite 150 Miami, FL 33143 ● 305-665-1146 ● Fax 305-663-9676 ●

Project Name: **Hampton Village Apartments**
Project Number: **2255**
Project Location: **2740 NW 43rd Terrace, Miami, Florida 33147 (Miami-Dade County)**

1) Section 3 Outreach

   a. PHCD Section 3 Report with the total of Section 3 New Hires for Hampton Village
   b. The Miami Times – Ad (Attached)
   c. The Miami Herald – Ad (Attached)

2) Provide Training for Subcontractors

   a. LCS, LLC subcontracted Margaret Hall, President of A.M. Dawn as the Section 3 liaison for the Hampton Village and the community residents. She provided updates on her outreach and feedback from the community (see attached).
   b. Section 3 – Vicinity Hiring Training led by Margaret Hall from A.M. Dawn and Yari Gonzalez from Landmark Construction Service, LLC
   c. Log of employees that attended trainings (see attached).
   d. Landmark Construction Service, LLC training hand out (see attached).
   e. Pictures of Section 3 Training (see attached).
   f. Vicinity Hiring Referral Intake Form given to all residents who inquired about job placement (see attached).
   g. Skilled and General Labor Flyer for Hampton Village placed on jobsite (see attached).
   h. List of all Section 3 New hires through Workplace Solutions and Subcontractor.

3) Subcontractors
   a. Section 3 Subcontract list for Hampton Village (see attached).

MIAMI-DADE COUNTY

Delivering Excellence Every Day

Department Housing & Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

DHCD MONTHLY SECTION 3 REPORT

Month:	October 2012 - January 2014	Project Name:	Hampton Village
Agency Name	Public Housing and Community Development	Project Code:	2255
Subcontractor:	Landmark Construction Service, LLC	Contract Amount:	$11,102,000 (See Note 1)
Approved By:	_____	Signature:	_____
Telephone:	305-665-1146	Email Address:	yriguero@firstflorida.om

PART I - EMPLOYMENT

A	B	C	D	E	F	G	H				
							Racial/Ethnic Group				
Job Category	Total New Hires	Total New Hires Who Are Section 3 Residents	% of New Hires that are Section 3 Residents	Total Employee/Trainee Hours Worked	Total Employee/Trainee Hours Worked by Section 3 Residents	% of Employee Trainee Hours Worked by Section 3 Residents	1 White-American	2 African-American	3 Native-American	4 Hispanic-American	5 Asian or Pacific - American
Laborer	24	24	100%					22		2	
Carpenter	2	2	100%					1		1	
Totals:	26	26						23		3	

PART TWO - SUBCONTRACTS AWARDED - For Goods and Services associated with this project.

	A	B	C	D					
				NUMBER OF SECTION 3 BUSINESSES RECEIVING CONTRACTS BY RACIAL / ETHNIC IDENTIFICATION					
Type of Contract	Total Amount of Contracts Awarded	Total $ Amount of Contracts Awarded to Section 3 Businesses	% B to A	1 White-American	2 African-American	3 Native-American	4 Hispanic-American	5 Asian or Pacific - American	6 Hasidic Jew
Construction	6	$2,050,906.00		2	1		3		
Non-Construction	1	$7,200.00			1				
Totals:	7	$2,058,106.00		2	2	0	3	0	0

Notes

1. - The Contract Amount includes demolition of $312,000

Lemonade stand raises nearly $4K for Detroit

Nine-year-old handles life's lemons

By Jay Scott Smith

DETROIT – Days after his internationally-known lemonade stand closed, 9-year-old Joshua Smith's idea to help cash-strapped Detroit netted close to $4,000 in sales and donations. After being hailed as a "hero" by the Detroit City Council and commended by Mayor Dave Bing, Smith and his family are grateful for the generosity of others in helping to more than triple his goal.

"It's close $3,600," Flynn Smith, Joshua's father, said. After the sale ended last week, people continued to send cards and money through a PayPal account set up by the family.

"People had us another $70 at church on Sunday," Smith said. "Cards still came in the mail with money in them. I think yesterday was the first time that at the end of the day, there was no money coming in on PayPal, so that's tapering off. But that's cool, because I'm starting to wonder, when does it end."

If the last week was any indication, the end may not come for a few more days, as the story of Joshua's lemonade stand continues to draw interest from around the world. Recently, Smith appeared before the Detroit City Council and was presented with a "Spirit of Detroit" award.

"I'm a believer (in Detroit) and here's a young man at 9 years old who also believes," said Detroit Mayor Dave Bing. "I think that bodes very well for the future of the city because when you can get your children to get engaged; to understand the depth of the problem you have and say that 'I'm not just going to sit on the sidelines' either."

"I think it will permeate throughout our city," Bing said of the spirit of Joshua's fundraiser. "I hope that does happen. We don't want a lot of kids doing what he's done necessarily, but we want them to feel engaged."



LEMONADE SALE FOR DETROIT: In response to the financial crisis in Detroit, Joshua Smith, 9 and his friend Dwayne Durant, 10 of Detroit are having a lemonade sale to benefit the city.

his community," Delora Tyler, the foundation president, told the Detroit Free Press. "We look forward to fostering our relationship with him as he completes his education and becomes our leader of tomorrow."

Joshua's mother, Rhonda Smith, played a big role in getting the initial word out here's one young man who decided that he wanted to pray about the conditions in our city and he had this spark of an idea. I really believe that it's the Lord that gave him the idea."

There were risks involved in Joshua's venture, including that someone would attempt to rob him or his family. Rhonda Smith said every precaution was taken to make sure that the money was not out in the open and that Joshua was never alone.

"People are shady, flat out," Rhonda Smith said, adding that business have approached them about their son endorsing products. "People were saying that he might get stuck up during the sale. It's Detroit. Any urban area where its people are struggling, you have to be cautious about what you're doing. We recognized that people have tried to exploit him."

"We've had several offers that we've had to turn down from people trying to give Josh things and it just didn't feel right," Mrs. Smith added. "He wanted to do this for his city. He didn't want to do it for fame or fortune."

Joshua's father said that he never left too much money out in the open and intentionally kept the stand away from the sidewalk. He also made daily deposits to keep large quantities of money out of the house.

"My wife and I had a gentleman who wanted us to come set up the popcorn stand on the lot of his business," Mr. Smith said. "We didn't even negotiate that one. If you want to hire Josh, you're welcome to hire me too. We just didn't want anything to detract from the purity of it."

The rest of the money the Smiths have received will be donated to the city later in the week. The family hopes that they have helped inspire others, regardless of their age, to follow their heart in terms of giving back.

"One man can make a difference," Flynn Smith said. "If you've learned nothing from Biblical history, God used 12 guys to turn the world over. For Joshua, what my hope is for him is that he'll never forget that God used one little boy to make a difference."

"We've gotten phone calls from people who said 'I don't have no hope and I saw your son do this, and now I have hope,'" said Mr. Smith. "That's priceless. How much would you pay for the restoration of hope in someone's life?"

Are Blacks welcome at Mercedes-Benz?

Fired employees site racism as cause for lawsuit

By Jill Berman

Two employees of a Manhattan Mercedes-Benz dealership claim they were subject to racial discrimination at work and then fired after bringing this issue up with their superiors.

Burnell Guyton and Andre Grammer say they found grafitti in the showroom's bathroom featuring swastikas, an image of a stick figure hanging from a noose, and phrases like "Burnell is a dumb as [sic] n*****," according to a lawsuit filed earlier this week. The two claim they were ultimately fired for complaining about the discrimination, despite their successful work performance.

"It really hurts to find out that you're judged by the color of your skin and not by the quality of work that you bring to the table," Guyton told The Huffington Post, referring to when he first saw the bathroom graffiti.

A statement from Mercedes Benz Manhattan states that the company can't comment on the claims in detail due to ongoing litigation, but that "the allegations are completely baseless."

"We pride ourselves in providing an inclusive and supportive environment at Mercedes-Benz Manhattan," the statement said. "This lawsuit was originated by an employee who was terminated for cause and another one who voluntarily resigned without cause or provocation. That litigation ensued is not a surprise. When the matter goes before the court, and the facts are presented, it will be very clear that these allegations are without merit."

Before suing Mercedes, both men filed complaints with the Equal Employment Opportunity Commission and both received "right to sue" letters from the agency, according to the suit.

Guyton, who had a 30-year career in the auto industry, including owning three dealerships before his time at Mercedes, said people were initially "resistent" when he was first hired as the only Black manager in the showroom. He added that had heard racial discrimination being expressed verbally before the graffiti appeared.



"It's just horrible."
"You would think that we were past those times by now, but it was shocking to me."
—BURNELL GUYTON

Once I saw it with my own eyes, it put reality in my face," Guyton told *HuffPost*.

After Guyton and Grammer complained, the graffiti was painted over and the dealership's director of human resources asked the employees near the bathroom to refrain from putting racist remarks on the stalls, according to the lawsuit. But the suit claims she didn't make an effort to investigate the source of the graffiti, make any indication that the behavior wasn't permitted by a anti-harassment or anti-discrimination policy, or say that the behavior was unacceptable.

"It's just horrible," Guyton said. "You would think that we were past those times by now, but it was shocking to me."

In addition, the lawsuit claims the two felt ostracized after reporting the graffiti.

Guyton, who says he oversaw 150 employees, was asked by his manager to give higher performance scores to his non-minority employees, but not Grammer's score, according to the suit. The suit also claims claims Guyton complained about being asked to raise the scores of only his non-minority employees, but his manager told him he had to do it anyway.

Guyton complained in writing about being required to change the evaluations of his non-minority employees and about the racist graffiti. Afterwards, the lawsuit alleges, he received a negative performance evaluation in retaliation. Soon, another set of racist remarks appeared in the bathroom stalls and they weren't removed this time.

About one month later, Grammer offered his resignation to Guyton, who attempted to convince him to stay and said he would take care of the discrimination, according to the suit. But Guyton was fired later that same day, despite his unit having experienced two of its most profitable years while under his leadership, the lawsuit claims.

"The fact that I spoke up, and it was an environment where those types of activities were tolerated by all, I think had a great deal to do with me being terminated from the company," Guyton said.

Guyton, who has a wife and two children, said it was initially very difficult for him to find a job because he had admit on applications that he was asked to leave a company, which is a "red flag." He ultimately found another job in the auto industry, but it pays "nowhere near what I'm accustomed to making," he said.

Grammer was fired minutes after Guyton lost his job, the lawsuit claims. Shortly after the two were terminated, another racist remark appeared on the bathroom stall, and another employee of the dealership sent a photo of the graffiti to Grammer, according to the lawsuit. This time, it read, "so long coon."

The rising power of online networking

More businesses see the advantages

By Melinda F. Emerson

When starting a business, new entrepreneurs often spend time naming the business and developing a logo and printing business cards and perfecting the look and feel of their packaging before they know whether they have a viable product or service. There's now a better way — social media has become the ultimate tool for market research. Stephanie Clifford wrote an article for The Times this week about how big corporations are replacing focus groups with social media, but it works for small businesses, too.

Thanks to social media — especially Twitter — small businesses now have the ability to determine what their customers want and what they are willing to pay. I put out a quick social media call for small businesses on Facebook, Twitter and Google+ who have used social media for market research and within minutes found companies willing to share their experiences.

Phillip McCrae of GladRuth Services, in Newtown, Pa., sells direct video advertising tools for sales, marketing and education organizations. He used Twitter to pull together a dozen or so QR Code users to test out his ideas for adding video to QR Code campaigns. "The data was revealing as to the user variations and pricing structures small-business owners would be willing to pay for video capabilities in a QR Code," Mr. McCrae said. He used a conference call line from Free Conference Call to convene the Twitter users. And each participant received a small gift.

Michael Sinsheimer of Flash Purchase in Charlotte, N.C., is about to introduce a business that offers deals on consumer products such as electronics, clothing and jewelry. He has used surveys — created on SurveyMonkey — on Twitter, Facebook and LinkedIn to get feedback from consumers on which product categories they would be interested

Please turn to **NETWORKING 10D**

A Class Action Settlement About Chinese Drywall May Affect You

A Settlement has been reached in a class action lawsuit involving drywall imported to the U.S. from China. The lawsuit claims that this Chinese Drywall caused property damage and personal injuries.

The companies being sued are distributors, suppliers, builders, developers, and installers who were associated with Chinese Drywall. Some of these companies ("Participating Defendants") and some of their insurance companies ("Participating Insurers") have agreed to a Settlement. The Participating Defendants and the Participating Insurers deny they did anything wrong.

Who's Included?

You are likely included in the Class if you have any claim for property damage or personal injuries related to Chinese Drywall installed anywhere in the U.S., except for in Virginia. For the specific legal definition of the Class, please visit the website or call the phone number below.

What Can You Get?

Under the Settlement, Participating Defendants and Participating Insurers will contribute $80 million into a Settlement Fund. At a later date, after other Chinese Drywall Settlements are resolved, the Court will approve a plan to distribute the Settlement Fund to Class Members. At that time, Class Members may receive payments for their damages. You can register at the website below to be updated if a claims process is available.

Your Other Rights

If you do nothing, you remain in the Class and you may be eligible to receive Settlement benefits. You will be bound by all the Court's decisions. If you do not want to be legally bound by the Settlement, you must exclude yourself from the Settlement. The deadline to exclude yourself is **September 28, 2012**. If you do not exclude yourself you will not be able to sue the Participating Defendants or the Participating Insurers for any claim relating to the lawsuit. If you stay in the Settlement, you may object to all or part of it by **September 28, 2012**. The Court will hold a hearing on **November 13, 2012** to consider whether to approve the Settlement. The Court has appointed attorneys to represent the Class. If you wish, you or your own attorney may ask to appear and speak at the hearing at your own cost.

This notice is only a summary. Use the information below to get detailed information, and to register to receive future notifications about this Settlement and related Chinese Drywall Settlements.

Call: 1-877-418-8087 or Visit www.ChineseDrywallClass.com

Landmark Construction Service, LLC.

Hampton Village Apartments

Hampton Village Apartments ("Hampton"), a new construction 100 unit multi-family project to be located on the SE corner of NW 43rd Terrace and NW 29th Avenue in Miami-Dade County, FL 33142 is seeking licensed qualified subcontractors to provide quotations for construction services including but not limited to General Labor, Security, Demolition, Waste Collection & Hauling, Site work, Concrete & Masonry Shell Work, Concrete Pavers, Metals, Cabinetry, Wood Truss Fabrication, Insulation, Roofing, Gutters & Downspouts, Waterproofing, Millwork, Windows, Ceramic Tile, Framing & Drywall, Stucco, Paint, Final Cleaning, Signage, Elevators, Mechanical, Electrical, Plumbing, Fire Sprinklers and Landscape & Irrigation. All interested parties are to be aware that Hampton is governed by the regulations set forth in Section 3 of Housing and Urban Development Act of 1968 and those businesses that qualify as a Section 3 Business Concern (as defined in 24 CFR Part 135.5) will be given preference. **This project in part will be federally assisted through the Miami-Dade County Department of Housing and Community Development with Neighborhood Stabilization Program Grant funds (NSP) and as such bidder must comply with Presidential Executive Order 11246, as amended; by Executive Order 11375; Title VII of the Civil Rights Act of 1964 as amended; the Davis-Bacon Act of 1968, as amended; Section 3 Act of 1968, as amended; the Copeland Anti-Kickback Act; the Contract Work Hours and Safety Standards Act and all other applicable federal, state and local ordinances.**

Note that bidder is required to pay workers on this project the minimum wages as determined in the Wage Determination Decision included in the Bidder's package; and that the contractor must ensure that employees are not discriminated because of race, color, religion, sex or national origin.

This project is also subject to a Vicinity Hiring Goal as required in the Dodd-Frank "Wall Street Reform and Consumer Act" of January 5, 2010, and its implementing regulations 1497 (a) (8). The Vicinity Hiring Goal for this contract is 30%. The designated vicinity is equal to or the same as the target areas as defined in the County's NSP3 Plan.

Among other factors to be considered include relevant experience, background, trade references, bonding capacity, insurance requirements & professional capacity.

Quotations and qualifications must be submitted along with proof of compliance with Section 3 requirements, bid qualifications and company experience information.

To obtain bid information, please e-mail your company bio, experience and bonding info to hamptonvillagebidlist@firstflorida.com by August 21st at 5pm. More information is also available by calling 305-665-1146.

Miami Herald
MiamiHerald.com

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared:

JEANNETTE MARTINEZ

Who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement was published in said newspaper in the issues of:

August 3, August 4, August 5, August 6, August 7, August 8 and August 9, 2012

Affiant further says that the said The Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said ewspaper has heretofore been continuously published in said Miami-Dade County, Florida each day and has been entered as second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspapers(s).

Jeannette Martinez

Sworn to and subscribed before me this
9th day of August 2012

My Commission
Expires: April 20, 2013

Orfinda E. Arrieta

Notary

ORFINDA E ARRIETA
MY COMMISSION # DD941057
EXPIRES April 20, 2013
(407)398-0153 NotaryOfAmerica.com

LANDMARK CONSTRUCTION SERVICE, LLC.

HAMPTON VILLAGE APARTMENTS

Hampton Village Apartments ("Hampton"), a new construction 100 unit multi-family project to be located on the SE corner of NW 43rd Terrace and NW 29th Avenue in Miami-Dade County, FL 33142 is seeking licensed qualified subcontractors to provide quotations for construction services including but not limited to General Labor, Security, Demolition, Waste Collection & Hauling, Site work, Concrete & Masonry Shell Work, Concrete Pavers, Metals, Cabinetry, Wood Truss Fabrication, Insulation, Roofing, Gutters & Downspouts, Waterproofing, Millwork, Windows, Ceramic Tile, Framing & Drywall, Stucco, Paint, Final Cleaning, Signage, Elevators, Mechanical, Electrical, Plumbing, Fire Sprinklers and Landscape & Irrigation. All interested parties are to be aware that Hampton is governed by the regulations set forth in Section 3 of Housing and Urban Development Act of 1968 and those businesses that qualify as a Section 3 Business Concern (as defined in 24 CFR Part 135.5) will be given preference. Among other factors to be considered include relevant experience, background, trade references, bonding capacity, insurance requirements & professional capacity. Quotations and qualifications must be submitted along with proof of compliance with Section 3 requirements, bid qualifications and company experience information. To obtain bid information, please e-mail your company bio, experience and bonding info to hamptonvillagebidlist@firstflorida.com by August 10th at 5pm. More information is also available by calling 305-665-1146.

Miami Herald
MiamiHerald.com

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

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Jeannette Martinez

Sworn to and subscribed before me this
9th day of August 2012

My Commission
Expires: April 20, 2013

Orfinda E. Arrieta

Notary

ORFINDA E ARRIETA
MY COMMISSION # DD941057
EXPIRES April 20. 2013
(407)398-0153 NotaryOfAmerica.com

LANDMARK CONSTRUCTION SERVICE, LLC.

HAMPTON VILLAGE APARTMENTS

Hampton Village Apartments ("Hampton"), a new construction 100 unit multi-family project to be located on the SE corner of NW 43rd Terrace and NW 29th Avenue in Miami-Dade County, FL 33142 is seeking licensed qualified subcontractors to provide quotations for construction services including but not limited to General Labor, Security, Demolition, Waste Collection & Hauling, Site work, Concrete & Masonry Shell Work, Concrete Pavers, Metals, Cabinetry, Wood Truss Fabrication, Insulation, Roofing, Gutters & Downspouts, Waterproofing, Millwork, Windows, Ceramic Tile, Framing & Drywall, Stucco, Paint, Final Cleaning, Signage, Elevators, Mechanical, Electrical, Plumbing, Fire Sprinklers and Landscape & Irrigation. All interested parties are to be aware that Hampton is governed by the regulations set forth in Section 3 of Housing and Urban Development Act of 1968 and those businesses that qualify as a Section 3 Business Concern (as defined in 24 CFR Part 135.5) will be given preference. Among other factors to be considered include relevant experience, background, trade references, bonding capacity, insurance requirements & professional capacity. Quotations and qualifications must be submitted along with proof of compliance with Section 3 requirements, bid qualifications and company experience information. To obtain bid information, please e-mail your company bio, experience and bonding info to hamptonvillagebidlist@firstflorida.com by August 10th at 5pm. More information is also available by calling 305-665-1146.

From: Margaret A. Hall
To: Wesley Geys; Yaremis Riguero
Subject: Hampton Village
Date: Thursday, October 25, 2012 9:25:12 AM

This serves to transmit Section 3 (S-3) accomplishments by A.M. Dawn, Inc. for the Hampton Village. This report covers the period from covering July 2012 through October 30, 2012.

We reviewed S-3 language placed in contracts and signage to be placed on property for the development.

We met with and began working very closely with Bannerman Construction on the Demolition portion for resident hiring. The names and applications for eleven applicants were forwarded to Bannerman for hiring. Bannerman Construction had 18 new hires of which 100% were S-3. The breakdown below provides detailed numbers:

SECTION 3 COMPLIANCE

New Hires	18
Males	14
Females	4
Community Residents Hired (33142 and 33147)	11
Neighborhood Residents hired	7
Section 3 Residents Hired	18
Section 3 Subcontractor Awarded	1
Site Visits	6
Section 3 Complaints Resolved	0

Additionally, we met with the principal of Bethune Head Start program to discuss our strategy to get residents employed on the project and to request an area we could use to accept employment applications and answer questions. They were extremely helpful in allowing us to use a designated area in the parking lot each Wednesday morning until further notice.

- We met with residents to promote the project and hiring.
- We have accepted approximately 250 employment applications that will be placed on database for future usage.
- We were contacted by and we reached out to Labor groups, South Florida Workforce, Job Corp, Historic Hampton House and Commission Audrey Edmondson for Brownsville resident referrals and community activist.
- We attended the groundbreaking ceremony on October 12th.

Moving forward we will meet with Brownsville Homeowner's Association and other community groups and churches within the Brownsville area. We have reached out to First Florida's staffing subcontractor, Workplace Solutions, to discuss applicants and strategy for hiring. We will meet with their staff within the coming month.

Margaret A. Hall, President

From:	Margaret A. Hall
To:	Wesley Geys; Yaremis Riguero
Subject:	Section 3 for Hampton Village and Circle Creek January 16, 2013 - February 16, 2013
Date:	Tuesday, February 26, 2013 10:47:31 PM

This serves to transmit Section 3 (S-3) accomplishments by A.M. Dawn, Inc. for the Hampton Village. This report covers the period from covering January 16, 2013 through February 16, 2013.

We did not receife documents regarding new hires. A meeting scheduled for March 6, 2013 with subcontractors may provide insight into new hire activities.

Rev. Baxter at the Joseph Caleb Center agreed to allow us to utilize space on Wednesdays to accept employment applications for Hampton Village and Circle Creek. We are also working with the Homestead Job Corp accepting applications. We made contact with Vice Chair Linda Bell to place flyers in her office. We are awaiting approval from Commissioner Dennis Moss.

A.M. Dawn staff person Harriet Carr is strategically located near Circle Creek to accept applications. We anticipate having permission to provide information to Naranja residents.

Margaret A. Hall, President

Preparing YOU for the FUTURE!
P.O. Box 174168 Hialeah, FL 33017
C-786.473.0232 F-305.628.3497

A.M. Dawn

Hampton Village Monthly Report

March 2013

This serves to transmit Section 3 (S-3) report for A.M. Dawn, Inc. for the Hampton Village. This report covers the period from covering February 17, 2013 through March 30, 2013.

- We continue receiving telephone calls, conducting outreach and working with Rev. Baxter staff, accepting applications each Wednesday at Joseph Caleb Center.
- We have obtained permission to hold a job fair at Caleb Center. We need at least 30 days advance notice to schedule.
- We continue attending Hampton House monthly meetings at Joseph Caleb Center.
- We continue maintaining database of area Section 3 residents.
- Forwarded flyers to Miami Dade Section 3 staff to post at housing developments.

LANDMARK CONSTRUCTION SERVICE, LLC.

Date: March 6, 2013

Construction Meeting: Section 3 - Vicinity Hiring Training

Hampton Village Apartments - 2740 NW 43rd Terrace

Contractor Name	Printed Name	Signature
Landmark Development	Wesley Gleys	
Horizon Tile	Brad Belcher	
LANDMARK CONSTRUCTION	ANDREW LENAHAN	
Landmark Construction	Jerry Savoie	
Gillette Construction	Ken Ketcham	
Y & T Plumbing	Danilo Barroso	
SANTA ROSA INSULATION	RAFAEL Puic	
ANDERSON DELGADO	ARMSTRONG AIR	
SANJEMIS	GERALDO Bonelli Subcontractor	
RAYMOND PHILLIPS	M&R DRYWALL	
Steve Poyner	M&R Drywall	
JOHN MORELAND	WORKPLACE	
WILLARD ELECTRIC	MIKE FINNO	
* A.M (President) Dawn	Margaret Hall	
Landmark Const	Yaremis Gonzalez	
Gillette Construction	Julie Hubbard	
Tom Mowry	M&R DRYWALL SERVICES	
German Vasquez	M & R Drywall Services	
Tom Maday	M&R Drywall Services	
SANJEMIS INC	CARLOS SANJEMIS	

* margaret Hall - Section 3 Liaison

email margaret.

LANDMARK CONSTRUCTION SERVICE, LLC.

AN EQUAL OPPORTUNITY EMPLOYER

TO: **Subcontractors**
FROM: **Yari Gonzalez**
Landmark Construction Svc.

Transmitted via: **Hand Delivery**
Pages: **3**
Project: **Hampton Village**
Meeting Date:

SUBJECT: **Hampton Village – Section 3 Vicinity Hiring Subcontractor Meeting**

1 Landmark Construction Service, LLC (LCS), reported that the project team will be Bob Miller as senior project manager of the project, Andrew Lenahan as project manager of the project and Jerry Savoie as project superintendent of the project. The project phone number is 813-728-3505 and the project fax number is 305-663-9676 (via main office).

1.1 This meeting is being held to notify the subcontractors on the Hampton Village Apartments Project about the Section 3 requirements and how we as the prime contractor and they as our subcontractors must show compliance. This meeting will also serve as a workshop and/ training, a way to educate the subcontractor and answer any questions they might have regarding Section 3 requirements, vicinity hiring, efforts…etc…

1.2 The first point we will cover is the most frequently asked question…What is Section 3?

- The goal and the purpose of Section 3 is that we find and help provide employment opportunities for low- and very low- income residents and small business concerns.
- To qualify as a Section 3 business:
  - 51% or more of the business needs to be owned by folks who we are Section 3 certified
  - Or, 30% of the employed staff are Section 3 Residents (which means 1 out of 3 employees would qualify)
  - Or, the business is agreeing to subcontract 25% or more of their contracts to Section 3 qualified business

- **IMPORTANT:** It is common practice for some contractors to use the same crews all the time for their work. They have 3 or 4 people who work for them, and they are the same people. They don't have new hires. There is a distinction. New Hires under Section 3 is any employee who's added to the payroll for full time to work on a contract. Technically, for NSP 3 funded jobs out of the four people working for that small business, 1 or 2 should be Section 3.

1.3 What is a Section 3 Resident?

- A Section 3 Resident is defined as a public housing resident or a resident of a metro area or a non-metro county in which NSP funds are being spent. The person must qualify as a low-and very low-income person.

- *So how do you know that the person qualifies as low-income?*

  This is where a portion of the efforts and procedures start for the company looking to hire…the confirmation or certification that these residents are low-income. Included in our Section 3 Booklet that gets mailed with every contract to every subcontractor, there are two documents that are noted as DOC 401 & DOC 402 (income limits shown are specifically for Miami Dade County – all county low income limits are different.)

Note: You want to get enough information to definitely cover all bases for your business. At the same time, you don't want to get too much information where you are crossing the private act.

- DOC 401 is the Section 3 Resident Preference Claim in which the resident's self-certify who they are and where they live.

- DOC 402 is the Section 3 Resident Household Income Certification which needs to be filled out to follow DOC 401. Any individual who is seeking to be certified as a Section 3 resident, and who is not a public housing resident, or not in a federally assisted housing program, or not a recipient public assistance program shall attest to their total current gross annual household income, **and provide the name and date of birth of each household member.** All additional household income earned by household members, excluding children under 18, and/or provided through public or private assistance, child support, bank or investment earnings must be included, where indicated.

- Subcontractors please go the extra mile and get proof of address in the form of a driver's license, piece of mail or some certification that they lived in a public housing project.

- **IMPORTANT:** these residents MUST BE QUALIFIED to do the work. This is specifically written into the regulations that they have to be qualified for positions filled. If the business is a "Drug-Free" work zone, drug testing for each individual will be required.

1.4 EFFORTS

- Different efforts can be made by the subcontractor to show compliance and good faith that they advertised to hire. Listed below are ways to submit or provide evidence of notices that were placed to notify residents. This is done so that even though the company was not able to meet the numerical goals, it doesn't mean that they weren't, to the greatest extent feasible, making that good faith effort to comply. This is a way to have a strong case to show that there were efforts to comply when any audit is conducted.
  - Flyers on the jobsite
  - Craigslist posting
  - Newspaper ads
  - Logs of applicants and reasons for hire and/or denial
  - Training Certificates/Opportunities
  - Reach out to local HUD YOUTHBUILD programs, non-profit organizations etc…

1.5 LANDMARK CONSTRUCTION SVC. LLC – EFFORTS

- Introduction of Margaret Hall, who is our Section 3 Liaison for The Hampton Village Project and Stanley Moldenhauer from Workplace Solutions, LLC, who represents the temporary staffing agency for The Hampton Village Project.

- **Margaret Hall**, has done an extraordinary job by reaching out to residents of this community, within 5 miles radius of the project site. She has met with residents twice a week for about two months and has distributed flyers and applications which LCS, LLC created (see attached) in order to have a more in depth look at who was applying for these jobs. She then separated them in to skilled or non-skilled to have them better organized for anyone who would approach her for "New Hires". She has had over 15 years of experience with Section 3 and can also help with any questions or concerns.

- **Workplace Solutions, LLC, (WPS)** is an agency whom we have worked with in the past and who has provided most of the Section 3 Laborer New Hires on our projects. We have partnered up with them in order to make the hiring process for our subcontractors much easier. WPS will E-verify and Drug-Screen every single applicant that Margaret sends to them and have them ready for the job. Let's say, for example, "ABC Co." needed 2 General: Laborers for a couple of weeks to help them clean up and sweep. We would send that subcontractor to Margaret Hall and WPS and everything is set up for "ABC Co." to acquire a New Hire. We have done this to help facilitate the process for our subcontractors to be able to hire from within the community and vicinity of the project.

IMPORTANT: Landmark Construction Service, LLC (LCS) is a **drug-free workplace employer**. Employees are prohibited from engaging in the sale, use, possession, or transfer of illegal drugs or controlled substances (as defined in the Company's Drug and Alcohol Policy), to offer to buy or sell such substances while on the job, or to report for duty while under the influence of such substances. The appropriate use of prescription drugs is not prohibited; however, reporting for duty while impaired from the effects of a prescribed or over-the-counter drug is prohibited. An employee who tests positive for the presence of an illicit drug or controlled substance, the use of which can cause impairment, is presumed to be "impaired."
The use or possession of alcoholic beverages while on duty is prohibited. The prohibition of the above-described substances includes all company property, company vehicles, private vehicles while conducting company business, and all job sites. Applicants for employment will be required to provide a post-offer drug screen, as directed by the LCS, to provide evidence of a lack of impairing substances.

The above documentation is a faithful representation of the agreements, assignments, and responsibilities covered in this meeting. If any party wishes to add or correct any of the above items, please contact us within 5 days of receipt. Otherwise, the above information will be considered accurate and accepted as stated.

Respectfully submitted,

Yari Gonzalez
Landmark Construction Service, LLC

Cc: Bob Miller, Andrew Lenahan, Wesley Geys, Fabiana Cabeza, Margaret Hall, Stanley Moldenhauer, Maria Porto-Rodriguez, Penelope Bivins, Rori Scales, Subcontractors

LANDMARK CONSTRUCTION SERVICE, LLC.

AN EQUAL OPPORTUNITY EMPLOYER

VICINITY HIRING REFERRAL INTAKE FORM

Hampton Village Apartments – SE Corner of NW 43rd Terrace & NW 29th Avenue

This information will be used to refer Section 3 residents to vendors awarded Section 3 covered contracts upon request, for potential employment when "new "hires are required for completion of project. Section 3 residents are: 1) Public Housing residents, or 2) individuals who reside in the area in which Section 3 covered assistance is expended and who are low or very-low income persons.

Date _____/_____/_____

Name: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone: _____ Alt. Phone _____ E-mail: _____

Date of Birth: _____/_____/_____ Date of Availability to start work: _____/_____/_____

Current Public Housing Resident ☐ YES ☐ NO If "YES" Site Name: _____

Former Scott/Carver Resident ☐ YES ☐ NO

Participant in other federally assisted housing program (i.e. Section 8 programs): ☐ YES ☐ NO

Receiving Government Subsidies ☐ YES ☐ NO Sex: ☐ Male ☐ Female (optional)

Returning Veteran ☐ YES ☐ NO Race: _____ (optional)

Youthbuild Participant ☐ YES ☐ NO Ethnicity: _____ (optional)

PLEASE CIRCLE ALL TRADES IN WHICH YOU HAVE TRAINING AND/OR EXPERIENCE

Electrical Mechanical Plumbing Building Roofing Land Clearing A/C

Water Heaters Drywall Lawn Maintenance General Labor Hauling Fencing Janitorial

Fire Alarm Flooring Concrete Pouring Window Install Welding Security Service

Carpentry Forklift Alternative Energy Bricklaying Painting Other: _____

Have you completed training and/or a certificate program? _____

Type of Certificate or training program: _____ Completion date: ____/____/____

Please return this form to Margaret Hall, Section 3 Coordinator Liaison for Landmark Construction Service, LLC.
For additional information please call 786-473-0232.

LANDMARK CONSTRUCTION SERVICE, LLC.

Has

Skilled and General Labor Job Openings!

Job Site Location:

Hampton Village Apartments
SE corner of NW 43rd Terrace and NW 29th Avenue

HOURLY RATE: $VARIOUS$

Applications are being accepted: Wednesday from 8:00 a.m. until 10:00a.m. You must bring identification. Contact 786-473-0232 for additional information.

ACT NOW!

ACT NOW!

THIS IS A SECTION 3 COVERED ACTIVITY - Section 3 requires that job training, employment and contracting opportunities be directed toward low and very low-income persons and to businesses that provide economic opportunities to those persons.

Drug Free Work Place

Hampton Village Apartments - Section 3 Subcontractor List

Approved Section 3 Certified Subcontractors			
Subcontractor	**Trade**	**Contract Amount**	**Notes:**
A.M. Dawn Inc.	Cosultant	$ 7,200	
The Bannerman Group Inc.	Demo	$ 312,000	
Gillette	Shell	$ 2,071,477	Concrete Plus
EC Cabinets	Carpentry	$ 120,245	
Armstrong	HVAC	$ 440,366	
JMJ	Paint	$ 156,899	
Total		**$ 3,108,187**	

Goals			
Construction Budget	$ 11,102,000		
Section 3 Certified Sub Contractors Awards	$ 3,108,187		
Percentage of Section 3 Sub Contractor Awards	28.00%		
Section 3 Goal	10.00%		

3.5 ATTACHMENT B36
site plan & character images

CARRFOUR PARK VIEW GARDENS

PROPOSED PROGRAM & SITE COMPUTATIONS
Zoning Designation SD1.1

		PROVIDED	REQUIRED/ALLOWED
Gross Area	92,550 sq. ft.	2.123 ac.	-
Net Area	69,456 sq. ft.	1.594 ac.	-
Number of Residential Units		60	138
Number of Units/Acre		37.6 units/ac.	65 units/ac.
Building Foot print		29,959 sw. ft.	37,020 sq. ft.
Lot Coverage		29,959 sq. ft.	37,020 sq. ft. (Max.)
Floor Area (a/c)		58,698 sq. ft.	69,412 sq. ft.
Open Space		39,497 sq. ft.	13,882 sq. ft.

I. Rental Units

	Sq. Ft.	# of Units	Percentage
1 BEDROOM	588	12	20%
2 BEDROOMS	1007	36	60%
3 BEDROOMS	1122	12	20%
Total		60	100%

II. Buildings - 6 buildings @ 10 units each

III. Parking

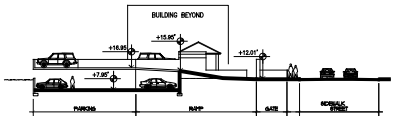
	Required	Affordable Housing	Provided
		50% Reduction	
1 Bedroom (1 space/unit)	12	6	
2 Bedroom (2 space/unit)	72	36	
3 Bedroom (2 space/unit)	24	12	
Total	108	54	59

IV. Parking / Location

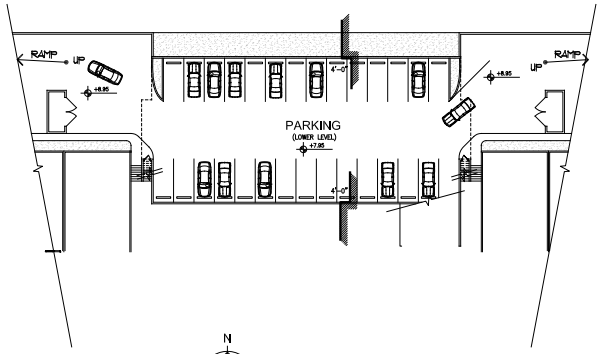
On-Grade / On-Site	62	Cars (Including 3 Handicap spaces)
Structured Parking Deck	27	Cars
Total Parking On-Site	89	Cars(Exceed proposed, 20%, Affordable, Housing Reduction)
Proposed On-street Parking	22	Cars
Total Parking Provided	111	(1.85 cars/unit)

V. Interpretation / Variances

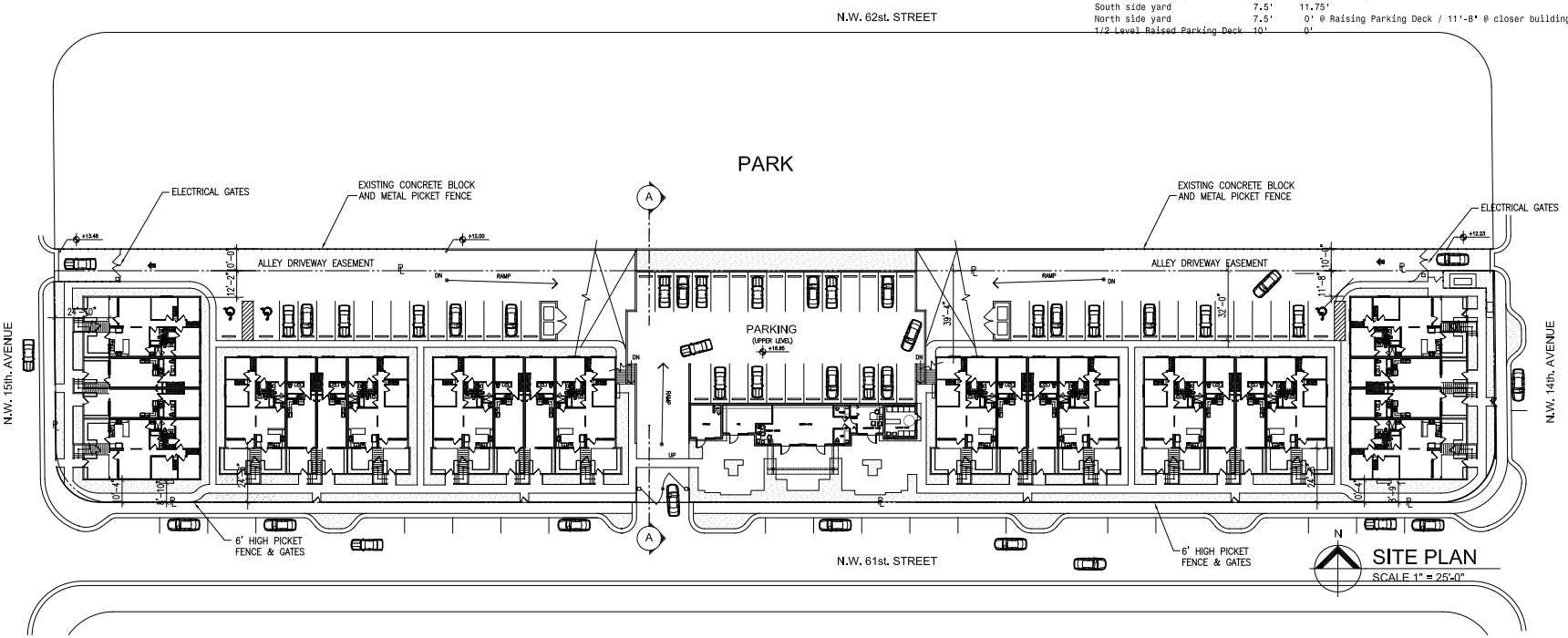
Setbacks	Required	Provided
Front (N.W. 15th. Ave.)	10'	24'
Corner Building	7.5'	10'/8.5' (Bay Window)
Rear (N.W. 14th. Ave.)	7.5'	11.75'
Corner Building	7.5'	10'/8.5' (Bay Window)
South side yard	7.5'	11.75'
North side yard	7.5'	0' @ Raising Parking Deck / 11'-8" @ closer building
1/2 Level Raised Parking Deck	10'	0'



SECTION "A" - "A"
SCALE 1" = 25'-0"



N
LOWER LEVEL PARKING
SCALE 1" = 25'-0"



N
SITE PLAN
SCALE 1" = 25'-0"

Parkview Gardens
Miami, Fl.

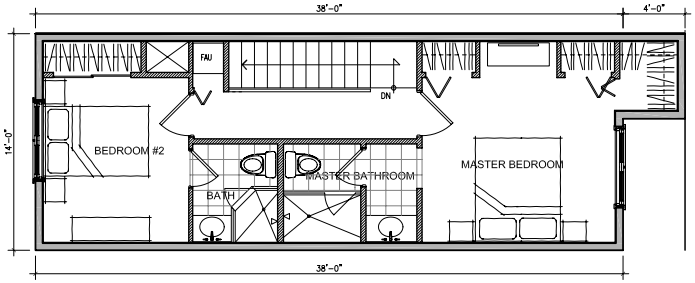
Carrfour Supportive Housing Inc.

JUDSON AND PARTNERS
ARCHITECTS • PLANNERS • INTERIOR DESIGN
ARCHITECTS PLANNERS INTERIOR DESIGN
18425 NW 2nd. Ave, Suite #402 Miami Gardens, Fl 33169
Office: 305-690-5966 Fax: 305-690-6201

SCP
Siskind Carlson & Partners
PLANNING • ARCHITECTURE • PROJECT MANAGEMENT
242 SW 9th Street Miami, Florida 33130 Tel 305.858.0711 Fax 305.858.0995

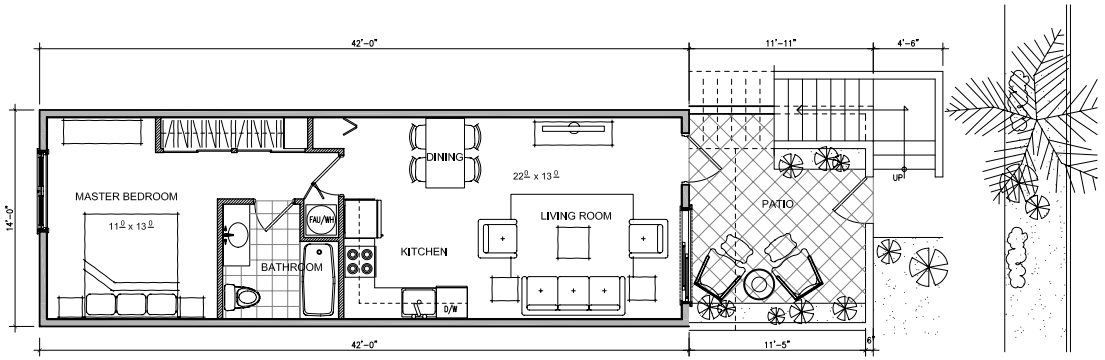
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DATE: 05/20/2009

Site Plan



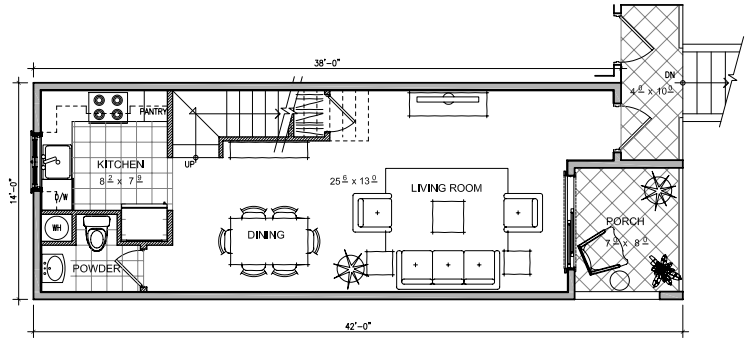
2 Bedroom Upper Level (3th. Floor)

SCALE 1/4 = 1'-0"



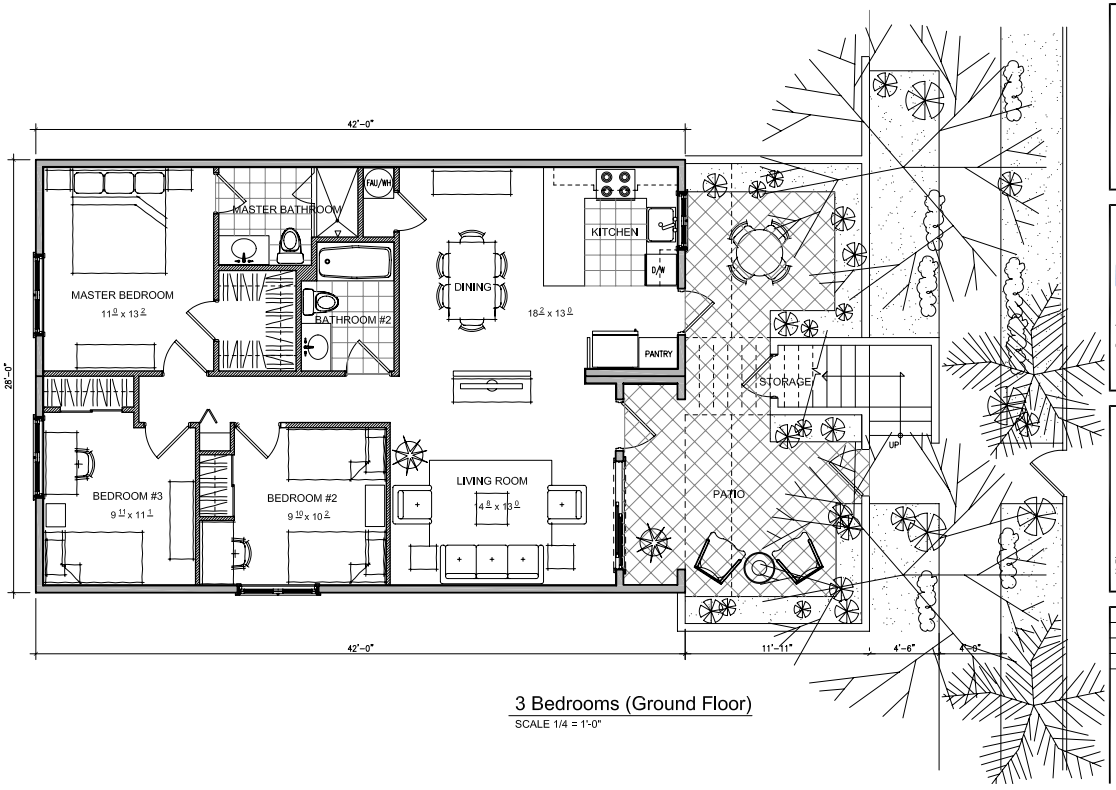
1 Bedroom (Ground Floor)

SCALE 1/4 = 1'-0"



2 Bedroom Lower Level (2nd. Floor)

SCALE 1/4 = 1'-0"



3 Bedrooms (Ground Floor)

SCALE 1/4 = 1'-0"

Parkview Garden
Miami, Fl.

Carrfour Supportive Housing Inc.

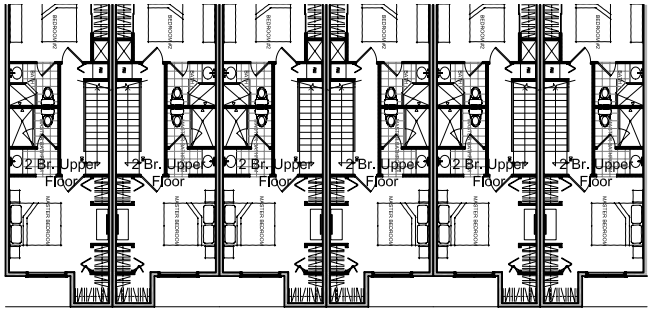
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ARCHITECTS PLANNERS INTERIOR
18425 NW 2nd. Ave, Suite #402 Miami Gardens,
Office: 305-690-5966 Fax: 305-

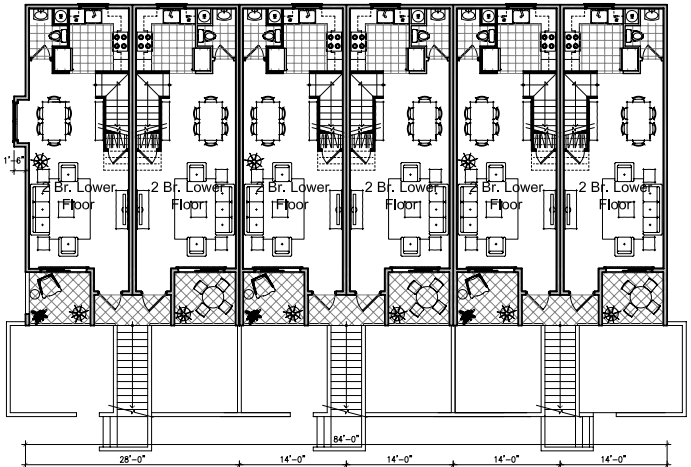
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PLANNING ARCHITECTURE PROJECT MA
242 SW 5th Street Miami, Florida 33130 Tel 305.856.8711 Fa

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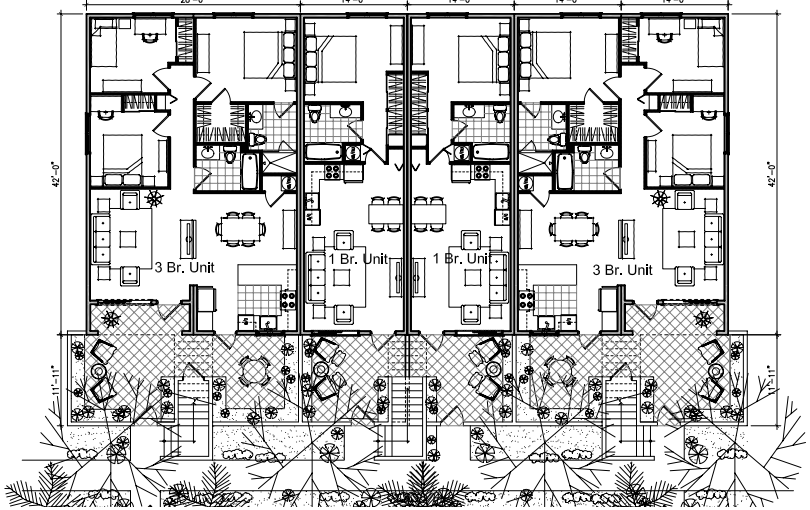
TYPICAL FLOOR PLANS



Third Floor
SCALE 1/8 = 1'-0"



Second Floor
SCALE 1/8 = 1'-0"



Ground Floor
SCALE 1/8 = 1'-0"

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

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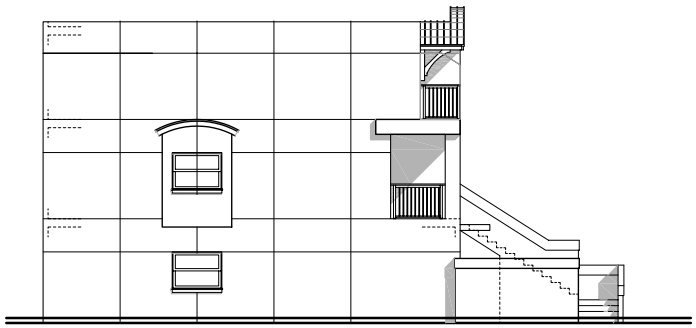
SCP
Siskind Carlson & Partners
PLANNING ARCHITECTURE PROJECT MANAGEMENT
242 SW 5th Street Miami, Florida 33130 Tel 305.858.0711 Fax 305.858.0880

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REV:
SCALE:
DATE: 05/20/2009

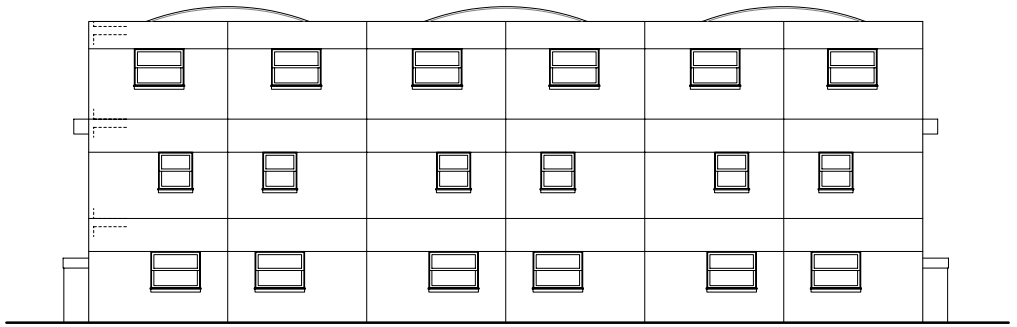
TYPICAL BUILDING



Front Elevation
SCALE 1/8 = 1'-0"



Side Elevation
SCALE 1/8 = 1'-0"



Rear Elevation
SCALE 1/8 = 1'-0"

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

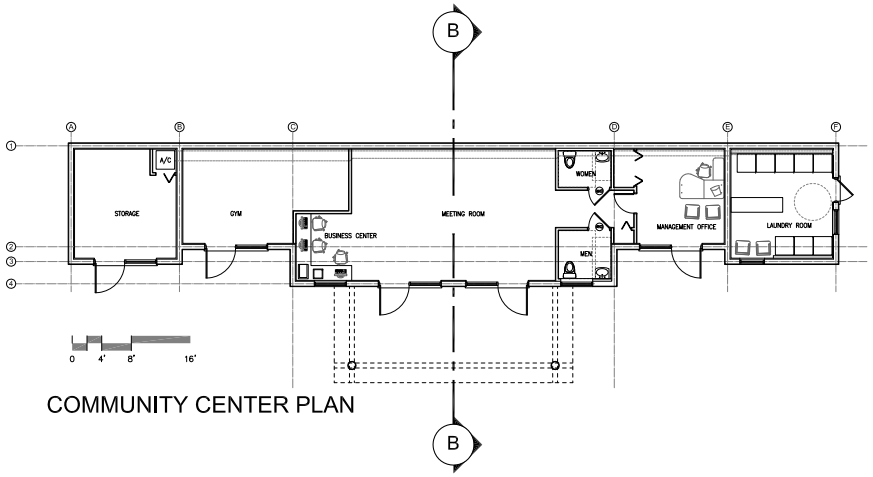
JUDSON AND PARTNERS
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18425 NW 2nd. Ave, Suite #402 Miami Gardens, Fl 33169
Office: 305-690-5966 Fax: 305-690-6201

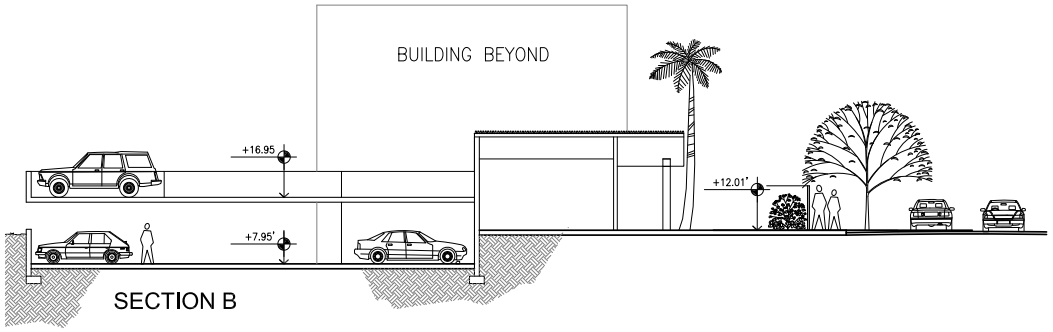
Siskind Carlson & Partners
PLANNING ARCHITECTURE PROJECT MANAGEMENT
242 SW 5th Street Miami, Florida 33130 Tel 305.856.8711 Fax 305.856.8896

REV:
REV:
SCALE:
DATE: 05/20/2009

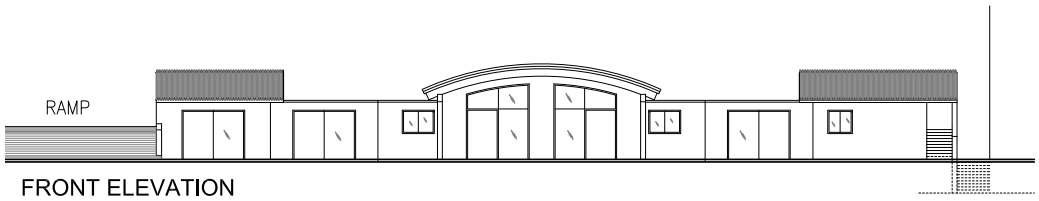
TYPICAL BUILDING ELEVATIONS



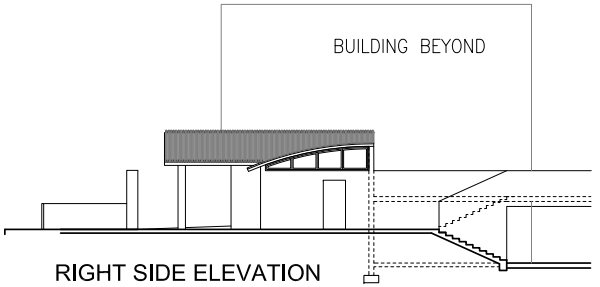
COMMUNITY CENTER PLAN



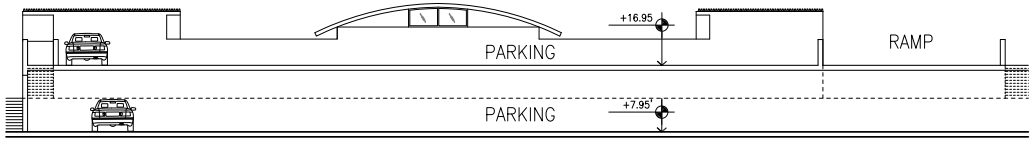
SECTION B



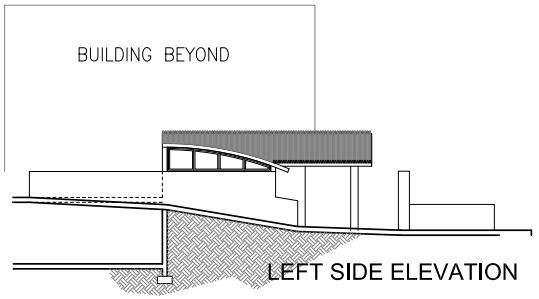
FRONT ELEVATION



RIGHT SIDE ELEVATION



REAR ELEVATION



LEFT SIDE ELEVATION

Parkview Gardens
Miami, Fl.

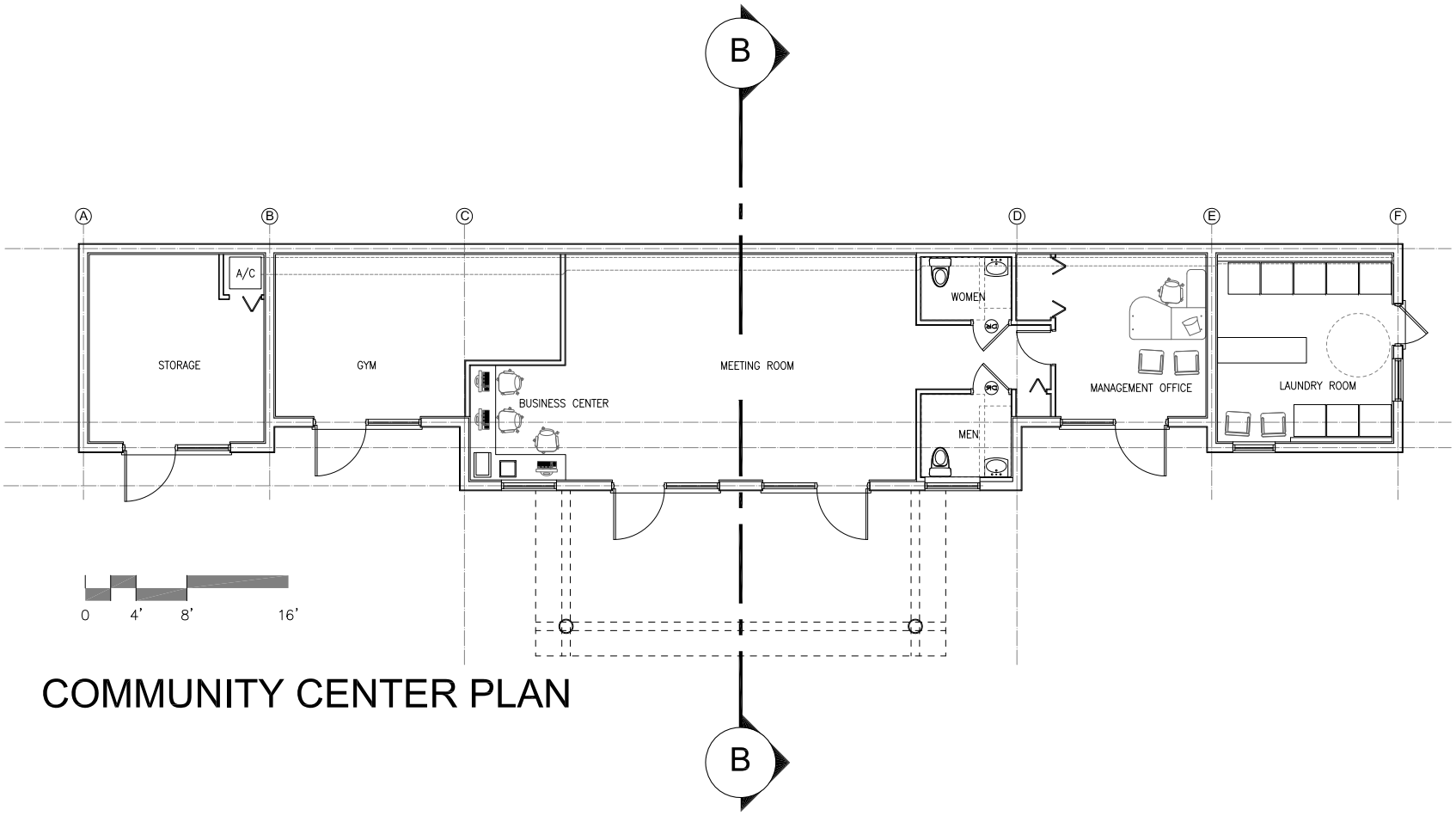
Carrfour Supportive Housing Inc.

JUDSON AND PARTNERS
ARCHITECTS PLANNERS INTERIOR DESIGN
18425 NW 2nd. Ave, Suite #402 Miami Gardens, Fl 33169
Office: 305-690-5966 Fax: 305-690-6201

SCP
SiskInd Carlson & Partners
PLANNING ARCHITECTURE PROJECT MANAGEMENT
242 SW 5th Street Miami, Florida 33130 Tel 305.856.8711 Fax 305.856.8890

REV:
REV:
SCALE:
DATE: 05/20/2009

COMMUNITY BUILDING ELEVATIONS &



COMMUNITY CENTER PLAN

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

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REV:
REV:
SCALE:
DATE: 05/20/2009

COMMUNITY CENTER PLAN



PARTIAL STREET VIEW

PARKVIEW GARDENS

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

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scp
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PLANNING ARCHITECTURE PROJECT MANAGEMENT
242 SW 3th Street Miami, Florida 33130 Tel 305.858.8711 Fax 305.858.8890

REV:
REV:
SCALE:
DATE: 05/20/2009

ELEVATION PERSPECTIVE



SouthWest Corner



Clubhouse & Park



Parking Garage

Parkview Gardens

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

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242 SW 5th Street Miami, Florida 33130 Tel 305.858.8711 Fax 305.858.8890

REV:
REV:
SCALE:
DATE: 05/20/2009

SITE PERSPECTIVES



ıMUNITY&PARKING-SECTION

Parkview Gardens
Miami, Fl.

Carrfour Supportive Housing Inc.

JUDSON AND PARTNERS
ARCHITECTS • PLANNERS • INTERIOR DESIGN

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242 SW 5th Street Miami, Florida 33130 Tel 305.856.8711 Fax 305.856.8890

REV:	
REV:	
SCALE:	
DATE: 05/20/2009	

PARKING SECTION COLOR

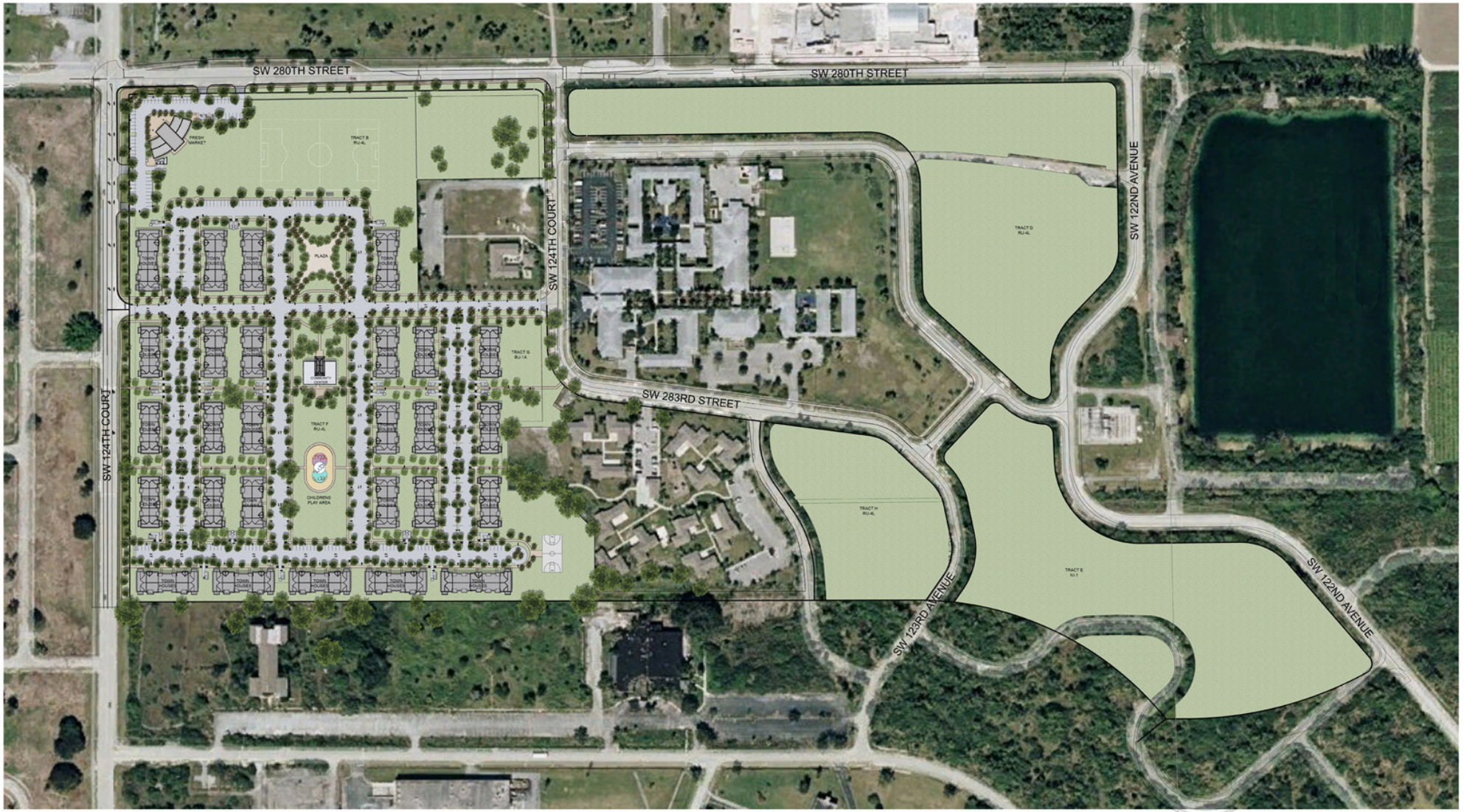












VERDE GARDENS

A MULTI-FAMILY RESIDENTIAL DEVELOPMENT
MIAMI DADE COUNTY, FLORIDA

BEHAR·FONT & PARTNERS, P.A.
4533 PONCE DE LEON BLVD CORAL GABLES, FL 33146

MIAMI-DADE COUNTY Homeless Trust

CARRFOUR supportive housing
1398 SW 1st Street, 12th Floor Miami, FL 33135











3.5 ATTACHMENT C
contracts in miami-dade county

Name of County Dept	Description of Work	Total Contract Value	Contract Dates	County Contact Person	Phone	Email	Contractor type	Completed on Time?	Completed Within Budget?
PHCD	Construction Hard Costs	$1,427,633	7/31/08	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$880,000	9/14/05	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Soft Costs (Architect, Legal, etc)	$899,489	6/19/07	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
MDC Homeless Trust	Construction Hard Costs & Soft Costs	$15,100,000	3/12/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$1,000,000	4/13/09	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$1,000,000	3/29/10	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$1,000,000	7/8/11	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Consturction Hard Costs	$3,000,000	9/29/08	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
MDC Homeless Trust	Construction Hard Costs	$300,000	7/3/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$1,600,000	2/27/09	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
PHCD	Construction Hard Costs	$1,050,000	12/17/12	Clarence Brown	(786) 469-2100	cdbrown@miamidade.gov	Subcontractor	Yes	Yes
PHCD	Construction Hard Costs	$2,592,985	12/17/12	Clarence Brown	(786) 469-2100	cdbrown@miamidade.gov	Subcontractor	Yes	Yes
PHCD	Construction Hard Costs	$1,000,000	4/4/13	Maritza Zuaznabar	(786) 469-2210	zuaznab@miamidade.gov	Prime	Yes	Yes
The Homeless Trust	Supportive housing	$698,784	12/1/05 - 11/30/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$698,784	12/1/06 - 11/30/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$698,784	12/1/07 - 11/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$698,784	12/1/08 - 11/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$712,327	12/1/09 - 11/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$712,327	12/1/10 - 11/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$712,327	12/1/11 - 11/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$712,327	12/1/12 - 11/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$725,908	12/1/13 - 11/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$727,130	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$315,170	06/01/05 - 05/31/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$315,170	06/01/06 - 05/31/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$315,170	06/01/07 - 05/31/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$315,170	06/01/08 - 05/31/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$321,509	06/01/09 - 05/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$321,509	06/01/10 - 05/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$321,509	06/01/11 - 05/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$321,509	06/01/12 - 05/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$327,639	06/01/13 - 05/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$327,639	06/01/14 - 05/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$148,010	08/1/04 - 07/31/05	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$148,010	08/1/05 - 07/31/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$392,418	12/1/05 - 11/30/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$392,418	12/1/06 - 11/30/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$392,418	12/1/07 - 11/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$376,667	12/1/08 - 11/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$376,666	12/1/09 - 11/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$376,666	12/1/10 - 11/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$376,666	12/1/11 - 11/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$376,666	12/1/12 - 11/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$383,841	12/1/13 - 11/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$388,016	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes

Name of County Dept	Description of Work	Total Contract Value	Contract Dates	County Contact Person	Phone	Email	Contractor type	Completed on Time?	Completed Within Budget?
The Homeless Trust	Supportive housing	$8,143	02/01/05 - 06/30/05	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$6,752	02/01/05 - 06/30/05	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$327	07/01/08 - 06/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$531,204	06/01/03 - 05/31/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,068	06/01/06 - 05/31/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,068	06/01/07 - 05/31/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,066	06/01/08 - 05/31/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,066	06/01/09 - 05/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,066	06/01/10 - 05/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,066	06/01/11 - 05/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$177,066	06/01/12 - 05/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$180,439	06/01/13 - 05/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$181,527	06/01/14 - 05/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/05 - 11/30/06	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/06 - 11/30/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/07 - 11/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/08 - 11/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/09 - 11/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/10 - 11/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/11 - 11/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$124,621	12/1/12 - 11/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$126,995	12/1/13 - 11/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$128,422	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$786,525	12/1/04 - 11/30/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,176	12/1/07 - 11/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,174	12/1/08 - 11/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,174	12/1/09 - 11/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,174	12/1/10 - 11/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,174	12/1/11 - 11/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$262,174	12/1/12 - 11/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$267,168	12/1/13 - 11/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$270,685	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/06 - 11/30/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/07 - 11/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/08 - 11/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/09 - 11/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/10 - 11/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/11 - 11/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$46,964	12/1/12 - 11/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$47,859	12/1/13 - 11/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$48,190	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$148,010	08/01/06 - 07/31/07	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$148,010	08/01/07 - 07/31/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$148,010	08/01/08 - 07/31/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$151,582	08/01/09 - 07/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes

Name of County Dept	Description of Work	Total Contract Value	Contract Dates	County Contact Person	Phone	Email	Contractor type	Completed on Time?	Completed Within Budget?
The Homeless Trust	Supportive housing	$151,582	08/01/10 - 07/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$151,582	08/01/11 - 07/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$151,582	08/01/12 - 07/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$154,473	08/01/13 - 07/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$158,838	08/01/14 - 07/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$329,544	11/1/06 - 12/31/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$296,020	02/1/08 - 01/31/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$296,020	02/1/09 - 01/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$296,020	02/1/10 - 01/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$296,020	02/1/11 - 01/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$296,020	02/1/12 - 01/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$301,658	02/1/13 - 01/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$305,182	02/1/14 - 01/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$170,686	11/1/06 - 12/31/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$150,685	02/1/08 - 01/31/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$150,685	02/1/09 - 01/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$150,685	02/1/10 - 01/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$150,685	02/1/11 - 01/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$150,685	02/1/12 - 01/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$153,555	02/1/13 - 01/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$153,555	02/1/14 - 01/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$430,001	09/1/07- 09/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$215,001	09/1/09- 09/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$430,001	09/1/10- 09/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$430,001	09/1/11- 09/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$430,001	09/1/12- 09/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$219,096	09/1/13- 09/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$225,067	09/1/14- 09/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$389,996	10/1/07 - 09/30/08	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$389,996	10/1/08 - 09/30/09	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$380,711	10/1/09- 09/30/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$389,996	10/1/10 - 09/30/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$389,996	10/1/11 - 09/30/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$389,996	10/1/12 - 09/30/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$397,425	10/1/13 - 09/30/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$369,599	10/1/14 - 09/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$580,020	8/1/2010 - 07/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$580,020	8/1/2011 - 07/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$580,020	8/1/2012 - 07/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$421,424	8/1/2013 - 07/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$429,451	8/1/2014 - 07/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$500,010	08/01/07 - 03/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$500,010	08/01/07 - 03/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$53,831	03/01/10 - 10/31/10	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$79,485	11/01/10 - 10/31/11	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes

Name of County Dept	Description of Work	Total Contract Value	Contract Dates	County Contact Person	Phone	Email	Contractor type	Completed on Time?	Completed Within Budget?
The Homeless Trust	Supportive housing	$79,485	11/01/11 - 10/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$79,485	11/01/12 - 10/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$80,993	11/01/13 - 10/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$82,600	11/01/14 - 10/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$861,898	06/01/11 - 05/31/12	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$861,898	06/01/12 - 05/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$439,158	06/01/13 - 05/31/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$452,839	06/01/14 - 05/31/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$217,060	03/01/12 - 02/18/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$114,042	03/01/14 - 02/28/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$375,406	01/01/12 - 02/28/14	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$185,396	03/01/14 - 02/28/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$400,000	01/01/12 - 12/31/13	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
The Homeless Trust	Supportive housing	$407,187	12/1/14 - 11/30/15	Victoria Mallette	(305) 375-1491	vmallette@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$43,333	07/1/04 - 07/31/05	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$36,667	08/1/05 - 06/30/06	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$50,000	07/1/06 - 09/30/07	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$34,000	10/01/07 - 09/30/08	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$34,000	10/1/08 - 09/30/09	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$23,800	10/1/09 - 09/30/10	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$23,900	10/1/10 - 09/30/11	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$11,900	10/1/11 - 09/30/12	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$11,900	10/1/12 - 09/30/13	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
Dade County -DHS	Supportive housing	$11,900	10/1/13 - 09/30/14	Adolfo Leon	(786) 469-4600	aleon@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$175,200– $255,840	Renewed annually for 10+ years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$350,364– $438,600	More than 10 years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$115,680– $121,290	More than 10 years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$185,016 per year	More than 10 years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$400,092–$511,896	More than 10 years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$293,400–$442,500	More than 7 years	Crystal Coleman	(305) 469-4217	ccoleman@miamidade.gov	Contractor	Yes	Yes
PHCD	Rental Assistance	$200,000	12/01/14 - 10/31/15	Victoria L Mallette	(305) 375-1490	vmallette@miamidade.gov	Contractor	In-process	In-process

3.5 ATTACHMENT D
developments completed by proposer within last 10 years

Development		Developer Name	Co-Developers	Owner			Total Units	TDC	TDC Per Unit
Name	Address			Name & Address	Phone	Email			
Little River Bend	8240, 8250, 8260 NE 4th Pl Miami, FL 33138	Carrfour Supportive Housing, Inc.		City View Apartments, Inc. 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	66	$4,464,890	$67,650
Harding Village	8520 Harding Ave Miami Beach, FL 33141	Carrfour Supportive Housing, Inc.		Harding Village, LTD 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	92	$10,415,994	$113,217
Royalton	131 SE 1st St Miami, FL 33131	Carrfour Supportive Housing, Inc.	Carlisle Development Group	Royalton Apts, LTD 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	100	$18,593,164	$185,932
Villa Aurora (A)	1398 SW 1st St Miami, FL 33135	Carrfour Supportive Housing, Inc.		Villa Aurora, LLP 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	76	$28,944,868	$209,020 (A)
Verde Gardens (B)	12550 Community Partnership Dr Homestead, FL 33032	Carrfour Supportive Housing, Inc.		Miami-Dade County 111 NW 1st St Miami, FL 33138	305-375-1491	vmallette@miamidade.gov	145	$19,663,000	$135,607
Shuler Manor	1400 NW 54th St Miami, FL 33142	Carrfour Supportive Housing, Inc.		Liberty Gateway, LTD 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	100	$28,068,774	$280,688
Casa Matias	26140 South Dixie Hwy, Naranja, FL 33032	Carrfour Supportive Housing, Inc.	Biscayne Housing Group, LLC	MCR Apts I, LLC 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	80	$21,060,824	$263,260
Bonita Cove	5715 NW 2nd Ave Miami, FL 33127	Carrfour Supportive Housing, Inc.	Biscayne Housing Group, LLC	Bonita Cove, LLC 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	60	$17,149,600	$285,827
Parkview Gardens	1475 NW 61st St Miami, FL 33142	Carrfour Supportive Housing, Inc.	Tacalcy Economic Development Group	Parkview Gardens, LTD 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	60	$12,541,764	$209,029
Harvard House	2020 NE 169th St North Miami Beach, FL 33162	Carrfour Supportive Housing, Inc.	National Housing Trust	Harvard House, LLC 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	56	$5,588,876	$99,801
Tequesta Knoll	1629 NW 14th Terr Miami, FL 33125	Carrfour Supportive Housing, Inc.	National Housing Trust	Tequesta Knoll, LLC 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	100	$5,518,138	$55,181
Hampton Village	4301 NW 29th Ave Miami, FL 33142	Carrfour Supportive Housing, Inc.	Landmark Companies	Hampton Village Apts, LLC 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	100	$20,604,321	$206,043
Amistad	826 SW 5th Ave Miami, FL 33130	Carrfour Supportive Housing, Inc.	Pinnacle Housing Group LLC	Amistad Apartments, LTD 1398 SW 1st St, 12th Floor Miami FL 33135	305-371-8300	sberman@carrfour.org	89	$24,494,953	$275,224
						TOTAL	**1,124**	**$217,109,166**	

A) Development included Miami-Dade Hispanic Public Library and Carrfour corporate offices . This cost not included in TDC per unit.
B) Development included 22-acre organic farm and farmers' market.

3.5 ATTACHMENT E1
financials

CARRFOUR
supportive housing

BOARD OF DIRECTORS

Officers
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Chair

Chad Prey
Vice Chair

Monsignor Franklyn Casale
Secretary

Stephen Danner
Treasurer

Directors
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Teresita Garcia
Kim Abreu
Lianne Acebo
Vernon Williams
Timothy Martorella
Jay Rosen
Linda Quick
Charles Rackley
Brenda Schupbach
Jason Robertson
Stephen Sonnabend
Vernon Williams
Andrew Thomas
Bernard Broussard
Mariamee Rodriguez

President/CEO
Stephanie Berman

ADVISORY BOARD
Barbara Romani
Ed Bell
Fred Jackson
Janet McAliley
Mehdi Ghomeshi
Robert Beatty
Seth Gordon

1398 SW 1ST STREET

12TH FLOOR

MIAMI, FLORIDA 33135

TEL: 305.371.8300

FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

WEBSITE: WWW.CARRFOUR.ORG

June 24, 2015

Mr. Michael Liu
Public Housing and Community Development
701 Northwest 1st Street, 16th Floor
Miami, Florida 33136

Dear Mr. Liu,

This letter certifies that Carrfour Supportive Housing's present financial condition is materially the same as that shown on the balance sheet and income statement submitted with this application

Sincerely,

Stephanie Berman-Eisenberg
President/CEO

Carrfour Supportive Housing, Inc.
Balance Sheet
December 31, 2014

Assets

Current Assets	
Total Bank Operating Account #5110887806	643,562.75
Suntrust Escrow Account	266,110.71
National Financial Services, Fidelity	2,400,390.55
Petty Cash	3,247.32
Prepaid Expenses	3,374.49
Advances to Employees	157.94
Payroll Clearing Account	0.00
Health/Denta/Vision Ins. Clearing	338.53
Gift Cards Funds	2,529.48
Advances to Sub-Contractors	27,994.97
Accounts Receivable	2,401,714.08
Miscellaneous Receivable	307.20
Interco - Villa Aurora, Inc.	100.00
Interco - City View Construction	38,422.45
Interco - Villa Aurora Construction	33,061.18
Interco - Little Haiti Construction	21,168.42
Interco - Little Haiti Operation	48,515.29
Intercompany - Parkview Gardens	42,903.73
Intercompany - Harvard House	(170.96)
Intercompany - Osprey Apts., LLC	85,733.60
I/C - Shepherd House Construction	(4,059.35)
A/R Harding Village Rehabilitation	75,278.02
A/R Property Management Co.	56,304.89
A/R Del Prado Prop Mgt	(73,304.00)
A/R Rivermont Prop Mgt	(46,966.00)
A/R Little Haiti Prop Mgt	99,987.00
A/R Little River Bend Prop Mgt	(24,239.53)
A/R Harding Village - Prop Mgt	(94,509.09)
A/R Royalton - Property Mgt	(23,736.28)
I/C Villa Aurora Property Mgt	96,587.90
I/C Shepherd House Property Mgt	(22,951.34)
I/C Crossroads - Verde Gardens	(133,410.72)
I/C Amistad Apartments, Ltd	3,475.14
Developer Fee Receivable Parkview Gardens	5,939.00
Developer Fee Rec. - Bonita Cove	729,643.13
Deposits - Leasing/Utilities	2,165.00
Total Current Assets	6,665,665.50
Fixed Assets	
Office Furniture & Equipment	245,517.66
Accumulated Depreciation	(241,042.42)
Buildings - Work in Progress Barcelona	2,123,454.94
Total Fixed Assets	2,127,930.18
Other Assets	
Note Rec'ble - Surtax Loan- HV	1,427,633.00
HOPWA Notes Rec'ble - HV	296,492.00
MCD Note Rec'ble - HV	1,400,000.00
SHP Note Rec'ble - HV	1,070,456.00
CDBG Note Rec'ble - RH	250,000.00
AHP Note Rec'ble - RH	494,000.00
MDHT Note Rec'ble - RH	190,000.00
SHP Note Rec'ble - RH	75,000.00
CDBG Note Rec'ble - DP	282,000.00
SHP2 Note Rec'ble - DP	1,020,000.00
SHP3 Note Receivable - DP	161,902.00
HOPWA Interest Rec'ble - HV	113,355.32

Carrfour Supportive Housing, Inc.
Balance Sheet
December 31, 2014

SHP Interest Rec'ble - HV	390,397.00
CDBG Interest Rec'b;e - RH	18,744.00
SHP Interest Rec'ble - RH	75,952.00
CDBG Interest Rec'ble - DP	20,147.00
SHP2 Interest Rec'ble - DP	69,822.00
SHP1 Interest Rec'ble - DP	18.00
Enterprise Note Rec'ble - VA	50,000.00
Interest Rec'ble- V. Aur- HOME	253,917.63
Interest Rec'ble -V. Aur SHP F	115,782.70
Interest Rec'ble-V.Aur- Enterprise	17,115.00
Harvard House LLC Note Rec'ble	4,449,776.01
Tequesta Knoll LLC Note Rec'ble	5,418,138.00
Hampton Vill. LLC Note Rec'ble	5,980,000.00
Harding V. Note Rec. Home Depot	325,000.00
Interest Rec. - Harvard House	3,188.39
Loan Receivable - HV	90,000.00
Loan Receivable- Del Prado	4,194.67
Projects in Progress - Amistad	156.68
Prospective Projects in Dev.	40,470.33
Projects in Progress - Liberty Village/Osprey	207,871.64
Project in Project - Coalition Lift	213,145.26
V.A. - HOME Funds Loan Dade County	896,869.00
V.A. HOME Funds - City of Miami	646,000.00
Villa Aurora- SHP Loans	400,000.00
AHP Loan Hampton Village	500,000.00
AHO Loan Harvard House	123,420.00
RV Developer Fee Receivable	233,173.00
Developer Fee Receivable V.A.	429,743.00
Royalton Developer Fee Receivable	90,206.00
Allowance for Doubtful Account	(290,206.00)
Rivermont Investment	1,003,263.00
Harding Village Investment	524,914.00
Villa Aurora Investment	3,104,123.00
Parkview Gardens Investment	71,768.00
Liberty G Investment Over-runs	792,321.70
Del Prado Acquisition LLC	271,375.00
Rivermont House Acquisition LLC	72,815.00
Tequesta Knoll Investment	49,582.52
Funds in Escrow - Purchase Deposit	15,000.00
Total Other Assets	33,459,041.85
Total Assets	**42,252,637.53**
Liabilities & Fund Balance	
Current Liabilities	
Federal Income Tax Payable	(465.77)
Social Security Payable	(475.20)
Employee Life Insurance Payable	(1,103.31)
Pension-401K Mutual of America	1,154.72
Contracts Advances	83,588.08
Accounts Payable	457,387.22
Credit Cards - Chase Visa	896.93
Accrued Accounts Payable	8,253.47
Credit Cards - CHASE Bold	10,028.99
Other Accounts Payable	188.80
Accrued Vacation	72,626.43
A/P - New Arena Section 8	443.60
Total Current Liabilities	632,523.96
Long Term Liabilities	
Deferred Grant Revenue - HV	652,402.00

Carrfour Supportive Housing, Inc.
Balance Sheet
December 31, 2014

Deferred Grant Revenue - RH	14,583.00
Deferred Grant Revenue - DP	320,476.00
Deferred Revenue -Villa Aurora	2,634,209.64
Deferred Grant Revenue - Royalton	14,036.95
Deferred Grant Rev. Harvard House	2.63
Deferred Revenue - Casa Matias	0.00
Deferred Revenue -Tequesta Knoll	5,418,138.00
Deferred Revenue - Hampton Village	6,480,001.00
AHP - Wachovia Bank - Harding Village	175,002.00
AHP- Bank Atlantic - Harvard House	123,420.00
Accr. Interest HOME F. V. Aurora	51,925.87
Accr. Interest Surtax Loan HV	68,010.65
M-Dade Note Payable - HV	1,400,000.00
M-Dade Note Payable - RH	190,000.00
M-DADE Note Pay- Villa A. HOME	896,869.00
Mia Dade Note Pyable Surtax HV	1,427,633.00
City of Miami- HOME Note- VA	646,000.00
City of Miami- Note Pay-Barcelona	1,984,377.77
Total Long Term Liabilities	22,497,087.51
Fund Balance	
Net Assets-Unrestricted	19,123,026.06
Total Fund Balance	19,123,026.06
Total Liabilities & Fund Balance	**42,252,637.53**

Note: The 2014 Consolidated Audited Financial Statements are not available as of date of submission of Request for Application (RFA) as the audit is still on-going. Applicant will submit when final reports are received form auditors.

The above unaudited and unconsolidated financial statements of Carrfour Supportive Housing, Inc. for the year ended December 31, 2014 are true and correct to the best of my knowledge.

Irene P. Luzod
Controller

Carrfour Supportive Housing, Inc.
Statement of Revenue and Expenditures
For the Year Ended Dec. 31, 2014

Revenue

Contributions	75,181.26
Government Grant Revenue	7,982,677.17
Grant Revenue - Harding Village	109,184.00
Grant Revenue - RH	3,750.00
Grant Revenue - DP	82,895.00
Grant Revenue- Villa Aurora	180,289.45
In Kind Revenue	450,267.14
Private Grants - Unrestricted	333,030.79
Private Grants -Temporarily Restricetd	204,731.28
Developers Fees	308,023.82
Interest Income - HV	71,218.23
Interest Income - RH	0.00
Interest Income - Villa Aurora	65,861.89
Client Contributions	101,738.81
Interest Income	321.76
Miscellaneous Income	58,655.79
Administration Fees	17,640.20
Excess Cash Flow Distribution	85,021.71
Payroll Reimbursements	69,352.88
Total Revenue	**10,199,841.18**

Expenses

Salaries	3,106,918.63
FICA Expense	230,397.85
Health Insurance	293,113.79
Dental Insurance	11,291.52
Health Insurance Co - Payment	10,164.92
Vision Insurance	3,752.88
Other Benefits-LT/ST/Pension	32,918.87
401K Match - Carrfour	88,975.77
Workmen's Compensation	21,565.64
Unemployment SUTA /FUTA	26,830.60
Salaries Reimb. Affiliates	833.75
Fringes Reimb. Affiliates	175.60
Sub-Contracted Services - Payroll	674,486.27
Sub-Contracted Services - Fringes	81,551.68
Payroll Processing Fees	9,295.04
Sub-Contracted Services	239,163.93
Consulting/Temporary Help	89,279.84
Directors & Officers Insurance	8,719.39
Errors & Omissions Insurance	11,077.83
General Liability & Prop. Insurance	18,733.36
Audit	55,209.20
Legal Fees	26,196.60
Advertising/Recruitment	5,010.00

Telephone	101,276.10
Utilities	28,477.00
Cellular/Beepers	9,121.13
Public Storage	5,380.39
Postage/Delivery	7,757.35
Office Supplies and Expense	90,614.15
Office Maint/Temporary	1,425.00
Office Equip - Maintenance & Repair	8,414.67
Computer Support - Purchase/Maintenance	83,667.45
Desk Clerk	89,542.50
Software and Internet Access	8,316.24
Program Supplies	53,196.17
Conferences & Seminars	13,259.42
Equipment Lease	29,240.34
Staff Training	12,885.96
Resident Activities	8,969.29
Tuition,/Books/Uniforms	15,486.55
Background Screening/Credit Check	4,555.63
Meeting Costs	7,904.80
Dues and Subscriptions	705.00
Travel and Training	3,725.37
Local Transp.-Parking,Mileage	54,483.13
Resident Transportation	33,004.45
Membership Dues/Registration	1,095.00
Childcare Expenses	51,841.00
Publications	39.27
Licenses/Reporting/Doc Fees	6,209.58
Property Taxes	956.54
Other Leases	1,693.20
Office Furniture/Equipmt-Purchase	38,899.56
Office Rent	75,024.89
Printing & Reproduction	6,832.68
Contingency Funding	446.97
Miscellaneous	14,306.97
Public Relations Consultant	36,575.00
Operating Subsidy Rivermont	148,124.45
Operating Subsidy Little River	28,716.92
Bank Charges	1,454.25
Donations	200.00
In-Kind Contribution Expense	446,847.84
Operating Subsidy Del Prado	168,532.00
Operating Subsidy - Harding Village	161,748.87
Operating Subsidy Royalton Dev.	23,252.50
Operating Subsidy Shepherd House	38,197.00
Operating Subsidies - Pass Thru	26,125.00
Operating Subsidy Verde Garden	278,691.83
Operating Subsidy - Casa Matias	650.00
Operating Subsidy Bonita Cove	96,804.71
Operating Subsidies Villa Aurora	14,301.00
Website	297.49
Special Events	42,196.79
Subcontracted Farming Equipment	3,500.00
Subcontracted Farming Materials	25.91
Education	1,736.89
Emergency Assistance to Client	64,669.45
Pre-move Expenses	54,926.95

Resident & Life Skills Training	2,976.89
Outreach Activities	64,378.00
Public Svce. Announcements/ Radio	59,747.89
Resiliency Services	114,605.37
Leasing For Clients	565,819.05
Rental Assistance	971,092.54
Rent - Sec. Deposits - Clients	198,592.50
Utilities Fees - Clients	33,989.61
Utilities Deposits - Clients	23,347.89
Janitorial Services	11,139.92
Meals for Clients	136,440.65
Furniture/Essentials - Clients	130,754.63
Inspection Fees	3,680.00
Depreciation Expense	1,917.84
Finance Charges - Various	2,371.22
Interest Exp. HOME Funds- V. A	8,968.68
Interest Exp. Surtax Loan - HV	14,276.28
Total Expenses	**9,896,090.52**
Excess of Revenue Over Expenses	**303,750.66**

Note: The 2014 Consolidated Audited Financial Statements are not available as of date of submission of Request for Application (RFA) as the audit is still on-going. Applicant will submit when final reports are received form auditors.

The above unaudited and unconsolidated financial statements of Carrfour Supportive Housing, Inc. for the year ended December 31, 2014 are true and correct to the best of my knowledge.

Irene P. Luzod
Controller

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES

Financial Statements and Supplementary Schedules
For the year ended December 31, 2013

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES

Financial Statements and Supplementary Schedules

For the year ended December 31, 2013

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
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Independent Auditor's Report

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Carrfour Supportive Housing, Inc. ("Carrfour"), which comprise the consolidated statement of financial position as of December 31, 2013, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Carrfour Supportive Housing, Inc. ("Carrfour") as of December 31, 2013, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Restatement of January 1, 2013 Unrestricted Net Asset Balance

As described in Note 3, Carrfour corrected an accounting error related to non-controlling interest in subsidiaries as of December 31, 2012 and restated its January 1, 2013 unrestricted net asset balance reflecting this correction of the error.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules, including the consolidating statement of financial position as of December 31, 2013, the consolidating statement of activities for the year then ended, the parent only statement of financial position as of December 31, 2013 and the parent only statement of activities for the year then ended, presented in the supplemental information section of this report are presented for purposes of additional analysis and are not required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards is also presented for purposes of additional analysis as required by Office of Management and Budget Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations* and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2014 on our consideration of Carrfour Supportive Housing, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carrfour Supportive Housing, Inc.'s internal control over financial reporting and compliance.

BDO USA, LLP

Miami, Florida
September 29, 2014

Certified Public Accountants

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CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position

As of December 31,	2013
Assets	
Investment in rental property	
Cost	$ 86,003,889
Less accumulated depreciation	(9,728,987)
Net investment in rental property	76,274,902
Other Assets	
Cash	3,478,166
Restricted cash	
Escrows and reserves	6,123,907
Tenant security deposits	165,897
Total restricted cash	6,289,804
Tenant accounts receivable	55,088
Grants receivable	2,390,834
Accounts receivable - other	138,949
Development fees receivable, net	1,644,301
Due from related parties	454,245
Properties held for sale	2,003,022
Prepaid expenses	508,046
Deferred financing fees, net	189,419
Deferred tax credit monitoring fees, net	501,165
Other assets	1,595,757
Investment in unconsolidated subsidiaries	18,194
Total other assets	19,266,990
Total assets	$ 95,541,892

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position-Continued

As of December 31,		2013
Liabilities		
Accounts payable	$	579,249
Construction costs payable		151,155
Mortgage and promissory notes payable		51,758,670
Developer fee payable		288,969
Due to affiliates and others		318,759
Accrued compensated absences		46,634
Accrued interest		505,280
Tenant security deposit liability		171,581
Refundable advances		57,146
Other accrued expenses		504,420
Deferred grant revenue		5,416,016
Interest rate swap liability		43,226
Total liabilities		59,841,105
Non-controlling interest in subsidiaries		25,900,358
Net assets - unrestricted		9,800,429
Total liabilities and net assets	$	95,541,892

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Activities and Changes in Net Assets

Year Ended December 31,	2013
Unrestricted net assets	
Support and revenues	
Grants	$ 9,007,110
Contributions	635,625
Rental income, net	3,909,911
Interest income	20,467
Developer fees	2,416,358
Management fees	197,115
Other income	602,301
Total unrestricted support and revenues	16,788,887
Expenses	
Program services	
Supportive housing services	15,515,395
Construction development	237,200
Total program services	15,752,595
Management and general	
Fundraising	124,770
Communication and administration	703,785
Total management and general	828,555
Total expenses	16,581,150
Other changes	
Change in value of investments in unconsolidated subsidiaries	(8,661)
Change in fair value of interest rate swap liability	79,406
Loan forgiveness	1,451,233
Change in net assets before non-controlling interest	1,729,715
Non-controlling interest in losses of subsidiaries	1,838,983
Change in unrestricted net assets	3,568,698
Unrestricted net assets - beginning, as previously reported	7,867,462
Prior period adjustment	(1,635,731)
Unrestricted net assets - beginning, as restated	6,231,731
Unrestricted net assets - ending	$ 9,800,429

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Functional Expenses - Year Ended December 31, 2013

	Program Services		Management and General		
	Supportive Housing Services	Construction Development	Fund Raising	Communications and Administration	Total
Salaries	$ 5,039,517	$ 207,520	$ 103,367	$ 328,252	$ 5,678,656
Depreciation and amortization	2,631,024	-	-	1,918	2,632,942
Leasing & Rental Assistance for Clients	1,166,334	-	-	-	1,166,334
Subcontracted Services	1,091,677	-	-	505	1,092,182
Insurance	632,874	-	-	28,265	661,139
Interest Expense	596,851	-	310	26,039	623,200
Utilities	531,622	983	211	3,298	536,114
Repairs & Maintenance	512,689	-	-	-	512,689
Bad Debts	324,560	-	-	-	324,560
In-Kind Contribution Expense	267,808	12,307	-	-	280,115
Office Expense	212,301	5,404	4,001	53,094	274,800
Real Estate Taxes	214,131	-	-	-	214,131
Other Tenant Costs	195,014	-	-	-	195,014
Audit	102,837	-	-	67,400	170,237
Meals for Clients	141,059	-	-	-	141,059
Telephone/ Cellular/ Internet	127,996	2,351	862	8,422	139,631
Legal Fees	36,354	-	-	96,346	132,700
Childcare Expenses	89,509	-	-	-	89,509
Furniture/Essentials-Clients	74,336	-	-	-	74,336
Office Rent	70,746	-	-	-	70,746
Program Supplies	49,625	-	941	-	50,566
Resident Transportation	48,993	-	-	-	48,993
Local Transp.-Parking,Mileage	45,597	526	-	2,344	48,467
Equipment Lease	40,005	-	-	5,631	45,636
Contingency Funding	41,011	-	-	-	41,011
Special Events	13,621	-	13,793	2,767	30,181
Local Transp.-Parking, Mileage	27,748	-	-	-	27,748
Resident Activities	24,159	-	-	-	24,159
Utilities For Clients	22,412	-	-	-	22,412
Tuition,/Books/Uniforms	20,043	-	-	-	20,043
Capital Grants - Passthroughs	-	-	-	17,359	17,359
Postage/Delivery	7,817	26	-	5,444	13,287
Miscellaneous	187,869	8,083	1,285	56,701	253,938
Operating Subsidies - Pass Through	10,105	-	-	-	10,105
Operating Subsidy - Harding Vi	114,024	-	-	-	114,024
Operating Subsidy Bonita Cove	52,266	-	-	-	52,266
Operating Subsidy Casa Matias	7,513	-	-	-	7,513
Operating Subsidy Del Prado	203,745	-	-	-	203,745
Operating Subsidy Little River	17,079	-	-	-	17,079
Operating Subsidy Rivermont	168,875	-	-	-	168,875
Operating Subsidy Shepherd Hou	32,493	-	-	-	32,493
Operating Subsidy Verde Garden	321,156	-	-	-	321,156
Total	$ 15,515,395	$ 237,200	$ 124,770	$ 703,785	$ 16,581,150

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows

Year Ended December 31,	2013
Cash flows from operating activities	
Change in unrestricted net assets	$ 3,568,698
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities	
Depreciation	2,533,776
Amortization	99,166
Deferred grant revenue	(830,896)
Non-controlling interest in losses of subsidiaries	(1,838,983)
Loan forgiveness	(1,451,233)
Changes in operating assets and liabilities:	
Grants receivable	(706,244)
Tenant accounts receivable	20,993
Accounts receivable - other	(24,984)
Development fee receivable	(1,644,301)
Due from related parties	51,681
Tenant security deposits, net	(7,200)
Prepaid expenses and other assets	380,855
Accounts payable	72,236
Construction cost payable	(1,848,180)
Due to affiliates	281,921
Accrued interest	(372,189)
Refundable advances	(21,127)
Other accrued expenses	313,553
Developer fee payable	(126,251)
Net cash used in operating activities	(1,548,709)
Cash flows from investing activities	
Investments in rental property	(2,101,419)
Properties held for sale	(17,450)
Deposits to restricted escrows and reserves, net	(981,598)
Investment in subsidiaries	75,197
Net cash used in investing activities	$ (3,025,270)

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Statement of Cash Flows - Continued

Year Ended December 31,	2013
Cash flows from financing activities	
Proceeds from mortgage and promissory notes	$ 3,498,992
Principal payments on mortgage and promissory notes	(6,523,063)
Capital contributions from non-controlling interest	6,927,486
Net cash provided by financing activities	3,903,415
Net decrease in cash	(670,564)
Cash, beginning of year	4,148,730
Cash, end of year	$ 3,478,166
Supplemental disclosure of cash flow information	
Cash paid during the year for interest	$ 995,389

The accompanying notes are an integral part of these consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Organization and Nature of Business

Carrfour Supportive Housing, Inc. ("Carrfour") is a Florida nonprofit corporation organized to develop permanent supportive housing and maximize the self-sufficiency of the formerly homeless and those at risk of homelessness in Miami-Dade County, Florida. Established in 1993 by the Homeless Committee of the Greater Miami Chamber of Commerce, Carrfour is unique from other nonprofit organizations addressing the homelessness issue in that Carrfour is both a housing developer and a service provider. Carrfour measures success in terms of residents' successes and not just the number of supportive housing units provided. Carrfour's goal is to end homelessness in Miami-Dade County.

Carrfour works closely with key elements of the Miami-Dade County community in addressing the needs of the homeless. Since beginning operations in 1994, Carrfour has assembled over $100 million in funding commitments primarily from Federal sources - but also private equity financing - to support the development and operation of over 400 supportive housing units. Carrfour succeeded in obtaining tax credit equity for two of its projects in a highly competitive statewide process with for-profit and non-profit housing developers.

Carrfour provides secure, attractive, affordable housing where residents typically pay up to 30% of their income for rent and services. Carrfour provides an overlay of services to develop each resident's potential through service coordinators who formulate and implement individual plans with each resident.

Properties operating and under development will provide over 1,214 units of housing for approximately 1,600 men, women and children. Ultimately, Carrfour plans to own at least 2,000 units of supportive housing in Miami-Dade County.

Consolidation

The accompanying consolidated financial statements include the accounts of Carrfour and its subsidiaries (collectively, the Corporation). All significant intercompany transactions and balances have been eliminated in this consolidation.

Investment in Subsidiaries

The Corporation complies with Financial Accounting Stands Board ("FASB") Accounting Standards Codification ("ASC") 810-20 *Control of Partnerships and Similar Entities*. The pronouncement provides guidance as to when a general partner controls a limited partnership and is required to include the assets, liabilities and activities of a limited partnership in its financial statements. The Corporation is the owner of corporations or a member of limited liability companies that have general partner interests in partnerships.

Under the pronouncement, the general partners in a limited partnership are presumed to control the limited partnership regardless of the extent of the general partners' ownership interest in the limited partnership. If the limited partners have either (a) the substantive ability to liquidate the limited partnership or otherwise remove the general partner without cause or (b) substantive participating rights, the general partners do not control the limited partnership.

Management believes that the Corporation effectively has control of certain limited partnerships and these partnerships have been consolidated.

Crossroads Management, LLC

Crossroads Management, LLC ("Crossroads") is a Florida nonprofit corporation formed in May 2007 to provide property management mainly to the low-income housing projects of Carrfour. Crossroads is a controlled corporation of Carrfour.

Little Haiti Gateway, Inc.

Little Haiti Gateway, Inc. ("Little Haiti") is a Florida nonprofit corporation formed on July 27, 1998 for the purpose of acquiring, developing, rehabilitating and operating a low-income housing project. The project consists of 80 units located in Miami, Florida. Little Haiti is a controlled corporation of Carrfour.

City View Apartments, Inc.

City View Apartments, Inc. ("City View") is a Florida nonprofit corporation formed on March 24, 2000 for the purpose of acquiring, developing, rehabilitating and operating a low income housing project. The project consists of 66 units located in Miami, Florida. City View is a controlled corporation of Carrfour.

Liberty Gateway, Ltd.

Liberty Gateway, Ltd. ("Liberty Gateway") is a Florida partnership formed on September 27, 2005 for the purpose of developing and operating an affordable housing project. The project consists of 100 units located in Miami, Florida. Liberty Gateway is a controlled Partnership of Carrfour.

Shepherd House, LLC

Carrfour is the managing member in Shepherd House, LLC ("Shepherd House") and has 100 percent ownership interest. Shepherd House is a low-income housing project consisting of six units located in Homestead, Florida. Shepherd House is a controlled Corporation of Carrfour.

Parkview Gardens, Ltd.

Parkview Gardens GP, LLC, a wholly owned subsidiary of Carrfour, is a 0.0049 percent co-managing general partner of Parkview Gardens, Ltd ("Parkview Gardens"). Parkview Gardens is a low-income housing project consisting of 60 units located in Miami, Florida. Carrfour accounts for its investment in Parkview Gardens in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Harvard House, LLC

Carrfour is the co-member as well as the managing member in Harvard House, LLC ("Harvard House") and has 51 percent ownership interest. Harvard House is a low-income housing project consisting of 56 units located in North Miami Beach, Florida. Carrfour accounts for its investment in Harvard House in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Rivermont House, Ltd.

Rivermont House, Ltd. ("Rivermont") is a Florida limited partnership formed on April 9, 1996, for the purpose of acquiring, developing, rehabilitating and operating long-income housing project. Rivermont is a low-income tax credit housing project consisting of 76 units located in Miami, Florida.

As of December 27, 2013, the limited partners, Florida Housing Tax Credit Fund II, Ltd., and Bank of America Housing Fund II, (collectively, the Limited Partners) assigned their respective interest in the limited partnership to Rivermont Acquisition, LLC, an entity wholly owned by Carrfour. The assignment of the Limited Partners' interest triggered a technical termination of the Partnership for tax purposes. Concurrently, the limited partnership merged into Rivermont Acquisition, LLC, which became the surviving entity. Rivermont Acquisition, LLC financial statements are presented subsequent to the assignment of the limited partner's interest to Rivermont Acquisition, LLC, as well as the merger of the limited partnership into Rivermont Acquisition, LLC.

Del Prado Gardens, Ltd.

Del Prado Gardens, Ltd. ("Del Prado") is a Florida limited partnership formed on January 1, 1997 for the purpose of acquiring, developing, rehabilitating and operating long-income housing project. Del Prado is a low-income tax credit housing project consisting of 32 units located in Miami, Florida.

As of December 27, 2013, the limited partner, Florida Housing Tax Credit Fund II, Ltd., assigned its respective interest in the limited partnership to Del Prado Acquisition, LLC, an entity wholly owned by Carrfour. The assignment of Florida Housing Tax Credit Fund II, Ltd.'s interest triggered a technical termination of the Partnership for tax purposes. Concurrently, the limited partnership merged into Del Prado Acquisition, LLC, which became the surviving entity. Del Prado Acquisition, LLC financial statements are presented subsequent to the assignment of the limited partner's interest to Del Prado Acquisition, LLC, as well as the merger of the limited partnership into Del Prado Acquisition, LLC.

Harding Village, Ltd.

Harding Village, Inc., wholly owned subsidiary of Carrfour, is a 0.01 percent general partner of Harding Village, Ltd. ("Harding"). Harding is a low-income tax credit housing project consisting of 92 units located in Miami, Florida. Carrfour accounts for its investment in Harding in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Villa Aurora, LLP.

Villa Aurora, Inc., wholly owned subsidiary of Carrfour, is a 0.01 percent general partner of Villa Aurora, LLP ("Villa Aurora"). Villa Aurora is a low-income tax credit housing project and contains a Miami-Dade County Hispanic Public Library, 39 units of supportive housing for formerly homeless families and 37 units of affordable housing for low-income families. Carrfour accounts for its investment in Villa Aurora in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Bonita Cove, LLC

Carrfour is the non-managing general partner of Bonita Cove, LLC ("Bonita") and has a 0.0051 percent ownership interest. Bonita is the owner of a low-income tax credit housing project consisting of 60 units, 30 units of housing for formerly homeless families, and 30 units of affordable housing for low-income families. The project was completed and is operating as of December 31, 2013, however the transfer of control over management of property has not been transferred to Carrfour. Due to current insignificant ownership interest, the activity and accounts of Bonita are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2013.

Casa Matias

Carrfour is the sole member of C4 Matias, LLC, which is the non-managing general partner of MCR Apartments I, LLC, also known as Casa Matias ("Casa") and has a 0.0051 percent ownership interest. Casa is the owner of a low-income tax credit exchange housing project consisting of 80 units, 40 units of housing for formerly homeless families, and 40 units of affordable housing for low income families. The project was completed and is operating as of December 31, 2013, however the transfer of control over management of property has not been transferred to Carrfour. Due to the current insignificant ownership interest, the activity and accounts of Casa are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2013.

Investment in Unconsolidated Subsidiaries

Tequesta Knoll, LLC

Carrfour is the non-managing co-member of Tequesta Knoll, LLC ("Tequesta Knoll") and has a 49 percent ownership interest. Tequesta Knoll is a low-income housing project consisting of 100 units located in Miami, Florida. Carrfour accounts for its investment in Tequesta Knoll in accordance with the pronouncements discussed in the Investment in Subsidiaries note. The activity and accounts of Tequesta Knoll are accounted for under the equity method, as investment in unconsolidated subsidiaries in the statement of financial position and change in investment in unconsolidated subsidiaries in the statement of activities and changes in net assets, as of and for the year ended December 31, 2013.

Hampton Village Apartments, LLC

Carrfour is the sole member of C4 Hampton LLC, which is the non-managing member of Hampton Village Apartments, LLC and has .00485% percent ownership interest. Hampton Village Apartments LLC is the owner of low-income project consisting of 100 units located in Miami, Florida. Carrfour accounts for its investment in Hampton Village in accordance with the pronouncements discussed in the Investment in Subsidiaries note. Due to the current insignificant ownership interest, the activity and accounts of C4 Hampton LLC are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2013.

Amistad Apartments, LTD

Carrfour is the sole member of C4 Amistad LLC, which is the co-general non-managing partner of Amistad Apartments, LTD and has .0070% percent ownership interest. Amistad Apartments LTD is the owner of low-income project consisting of 89 units located in Miami, Florida. Carrfour accounts for its investment in Amistad Apartments in accordance with the pronouncements discussed in the Investment in Subsidiaries note. Due to the current insignificant ownership interest, the activity and accounts of C4 Amistad LLC are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Corporation's financial statement presentation follows ASC 958-205 *Not-for-Profit Entities- Presentation of Financial Statements.* As such the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Corporation has no temporarily restricted or permanently restricted net assets as of December 31, 2013 and 2012.

Business Operating Cycle

The Corporation's business cycle extends beyond one year. The process of identifying a potential property for development, determining feasibility, investigating construction and development costs as well as other related activities all occur before a project enters the development stage. These predevelopment activities can take anywhere from a few weeks to several months to complete. Once development commences, completion can take anywhere from several months to a year and a half. The Corporation reports its operations on an annual basis.

Accounts Receivable and Bad Debts

Accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

Grants Receivable

Balances reflected as grants receivable represent the difference between the grant awards (federal, state and county) and contractual revenue (state and county) that have been earned and cash received related to these awards and revenue. Grant revenue is recognized to the extent that these funds are expended or obligated.

Project Development Advances

Costs and deposits incurred during the predevelopment period in connection with potential future developments are deferred as project development advances. Once a property enters the development phase, the development advances are reimbursed as soon as outside financing is obtained by the separate ownership entity. Costs associated with projects no longer considered viable are written off when development efforts are abandoned. The Corporation considers all project development advances to be recoverable costs incurred in the predevelopment stage based on their best estimate of development activities.

Investment in Rental Property

Investments in rental property are recorded at cost. Expenditures for maintenance and repairs are charged to expenses as incurred while major renewals and betterments are capitalized. Construction in progress includes all pre-development and development costs and capitalized interest incurred on the construction of the various projects. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related cost and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities and changes in net assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	30-40 years
Land improvements	15 years
Furniture fixtures and equipment	3-10 years

Impairment of Long-Lived Assets

In accordance with accounting guidance for the impairment or disposal of long-lived assets, the Corporation reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable based on undiscounted cash flows. If the fair value, based on discounted cash flows, is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss was recognized during the year ended December 31, 2013.

Escrow and Reserve Accounts

Pursuant to partnership agreements and debt agreements, the affordable housing projects are required to maintain escrow and reserve accounts to provide for debt service, operating reserves, replacement of capital assets, and real estate tax and insurance payments. These escrow and reserve accounts are reflected as restricted cash in the accompanying consolidated statement of financial position.

Deferred Fees and Amortization

Loan fees are amortized over the term of the related loan using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Tax credit monitoring fees are amortized over the 15-year compliance period using the straight-line method. Estimated amortization expense for each of the following years is as follows:

Year Ended December 31,	Amount
2014	$ 73,159
2015	63,789
2016	33,794
2017	18,677
Total	$ 189,419

Revenue Recognition and Deferred Revenue Rental Income

Rental Income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Corporation and its tenants are operating leases.

Development Fees

The Corporation recognizes development fee income as development of the related projects are completed under a percentage of completion method or based on the attainment of certain objectives as defined in the developer agreement. A portion of the fee is recognized at closing and a portion of the fee is deferred until the project reaches stabilization in the situations where the Company is required, as the developer, to support the project's operations without reimbursement until stabilization is achieved. Development fees expected to be paid from development proceeds, primarily property debt and investor capital, are recorded as development fees receivable. Development fees expected to be paid out of cash flows from operations of the property are recorded as deferred development fees.

Grants

Grant revenue is recognized based on the amount of grant expenditures incurred in accordance with the grant contract. Grants awarded for specific purposes other than the general operations of the Corporation are deemed to be earned when the expenses have been incurred in compliance with the specific restrictions.

Certain of the Corporation's capital grants are reflected as deferred revenue as of the date of the grant agreement and are recognized as revenue ratably over compliance periods that normally range from 15 to 30 years. Failure to fulfill the conditions set forth in the grant agreements could result in the return of funds to the grantor agency. As of December 31, 2013, management believes the possibility of this contingency is remote. As of December 31, 2013, deferred grant revenue was $5,416,016 and is expected to be recognized as revenue ratably over the next 2 to 28 years.

Contributions

Gifts of cash and other assets received are reported as unrestricted revenue and net assets, unless subject to time restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. When a donor stipulated time restriction ends, restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. As of December 31, 2013, there were no contributions held which were subject to donor restrictions.

Compensated Absences

Paid time off (PTO) is earned at varied rates depending upon employee classification and length of service. The Corporation's policy is to accrue the costs of compensated absences in the period that the employee becomes entitled to the compensated absences. However, according to the personnel policy, as approved by the Board of Directors, employees can carryover, with limitations, PTO into the next contract period.

Refundable Advances

The Corporation's policy is to record restricted or unearned grant awards as refundable advances until expended or earned for the purpose of the grant, at which time it becomes unconditional and is recognized as revenue.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been presented on a functional basis in the consolidated statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

The Corporation's policy is to expense advertising costs when incurred.

Income Taxes

The Corporation is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of its present or anticipated future activities are subject to taxation as unrelated business income. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

The Corporation complies with the provisions of FASB ASC 740, *Accounting for Uncertainty in Income Taxes*. Under FASB ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Corporation does not believe that it has any material uncertain tax positions and accordingly has not recognized any liability for unrecognized tax benefits. The Corporation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Corporation has filed Internal Revenue Service Form 990 tax returns as required and all other applicable returns in those jurisdictions where it is required. The Corporation believes that it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2010. However, the Corporation is still open to examination by taxing authorities from fiscal year 2010 forward. No interest or penalties was recorded in the accompanying financial statements as a result of the adoption of FASB ASC 740.

Risk Management

The Corporation is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; material disasters; and product liability. The Corporation carries commercial insurance for risks of loss.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Derivative Instruments and Hedging Activities

During the year ended December 31, 2013, the Corporation had an outstanding interest rate swap agreement that was used to mitigate the economic impact of changes in interest rates on its Wells Fargo Mortgage Note. The Corporation pays a fixed interest rate of 7.4% under the swap agreement and receives interest at a variable rate. The variable rate under the swap is based on the same notional amount as the underlying mortgage. The result is that Corporation pays interest at a fixed effective rate. Management reassesses the hedge on an annual basis to determine if it continues to be effective. As of December 31, 2013, there was no hedge ineffectiveness. Valued separately, the interest rate swap agreement represents a liability as of December 31, 2013 of $43,226. This value represents the fair value of the current difference in interest paid and received under the swap agreement over the remaining term of the agreement. Changes in the swap agreement's fair value are included in the consolidated statement of activities and changes in net assets. Payments are recognized in current operating results as settlements occur under the agreement as a component of interest expense.

3. RESTATEMENT OF UNRESTRICTED NET ASSETS AT JANUARY 1, 2013

In July 2011, Parkview Gardens, Ltd. received $1,836,427 as a capital contribution from an unrelated investor and Carrfour's ownership was reduced from 99.99 % to .01%. In the 2011 and 2012 consolidated financial statements, the $1,836,427 of capital was erroneously included as a component of unrestricted net assets instead of non-controlling interest in subsidiaries.

In addition, the non-controlling interest in subsidiaries of a non-related entity for Harvard House, LLC was also erroneously reported as a component of unrestricted net assets in the 2011 and 2012 consolidated financial statements. The error in presentation amounted to $(200,696) representing the 49% member's deficit at December 31, 2012 of the unrelated entity.

The identified errors related to the prior year had not been properly reflected in previously issued consolidated financial statements. Accordingly, a correction was made to reclassify the non-controlling interest in subsidiaries from unrestricted net assets on January 1, 2013 to properly reflect the opening balance of the unrestricted net assets in the consolidated financial statements. The effect of this correction in the consolidated financial statements is as follows:

Unrestricted net assets as of December 31, 2012 January 1, 2013, as previously reported	$	7,867,462
Prior period adjustment		(1,635,731)
Unrestricted net assets, January 1, 2013, as restated	$	6,231,731

This error in the presentation of non-controlling interest in subsidiaries and unrestricted net assets on prior years' consolidated financial statements did not have any effect on the individual financial statements of Carrfour's parent company, Parkview Gardens Ltd. and Harvard House, LLC as the partnership interest and non-controlling interests were correctly reflected on these entities' financial records. The error made was on the consolidation level by reflecting the limited partner interest as unrestricted net assets instead of non-controlling interest in subsidiaries.

4. PROPERTY MANAGEMENT FEES

Royalton Apartments

On November 21, 2007, Crossroads entered into a management agreement with Royalton Apartments Ltd, an unrelated third party, for the leasing, operation and management of Royalton Apartments. Under the terms of the management agreement, Crossroads receives a management fee of 5% of the gross rental receipts of the development. During the year ended December 31, 2013, Crossroads received $31,265 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Town Park Village Apartments

On September 8, 2009, Crossroads extended an existing management agreement with Town Park Village No. 1, Inc., an unrelated third party, for the leasing, operation and management of Town Park Village Apartments, consisting of 147 units. Under the terms of the management agreement, Crossroads receives a management fee of 6% of the gross rental receipts of the development. During the year ended December 31, 2013, the Crossroads received $63,800 in management fees and is included as component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Verde Gardens Apartments

On November 30, 2010, Crossroads entered into a management agreement with Carrfour Supportive Housing, Inc., a related party, who is the Lessee of real property located at 12360 SW 283 Street, Homestead, Fl., for the leasing, operation and management of Verde Gardens Apartments. Under the terms of the management agreement, Crossroads receives a management fee equal to 6% of gross revenue. During the year ended December 31, 2013, Crossroads received $19,344 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Shepherd's Court Apartments

On May 13, 2011, Crossroads entered into a management agreement with Shepherd's Court, LLC, an unrelated third party, for the leasing, operation and management of Shepherd's Court Apartments. Under the terms of the management agreement, Crossroads receives a fixed management fee of $28,000 per year based on the last renewal agreement. During the year ended December 31, 2013, Crossroads received $27,998 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Tequesta Knoll Apartments

On December 1, 2011, Crossroads entered into a management agreement with Tequesta Knoll, LLC, a related party, for the leasing, operation and management of Tequesta Knoll Apartments. Under the terms of the management agreement, Crossroads receives a fee equal to 6% of residential income collected. During the year ended December 31, 2013, Crossroads received $43,175 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Hampton Village Apartments

On December 4, 2012, Crossroads entered into a management agreement with Hampton Village, LLC, a related party, for the leasing, operation and management of Hampton Village Apartments. Under the terms of the management agreement, Crossroads receives a management fee of 5% of the gross rental receipts of the development. During the year ended December 31, 2013, Crossroads received $9,000 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

Rio Palma Apartments

On January 1, 2013, Crossroads entered into a management agreement with 1228 NW4th Street, LLC, an unrelated third party, for the leasing, operation and management of Rio Palma Apartments. Under the terms of the management agreement, Crossroads receives a management fee of 6% of the gross rental receipts of the development. During the year ended December 31, 2013, Crossroads received $2,534 in management fees and is included as a component of management fees on the accompanying consolidated statement of activities and changes in net assets.

5. INVESTMENT IN RENTAL PROPERTY

As of December 31, 2013, the investment in rental property consisted of the following:

Land	$ 6,319,379
Buildings and improvements	77,648,813
Furniture fixtures and equipment	2,035,697
Subtotal	86,003,889
Accumulated depreciation	(9,728,987)
Net	$ 76,274,902

For the year ended December 31, 2013, depreciation expense was $2,533,776.

6. RELATED PARTY TRANSACTIONS

Carrfour has balances due from affiliates under various note and loan agreements. All of these balances have been eliminated in the accompanying consolidated financial statements. The Corporation has advances due to the limited partners of the affordable housing projects. These advances are non-interest bearing and are due upon demand.

7. MORTGAGE AND PROMISSORY NOTES PAYABLE

As of December 31, 2013, mortgages and promissory notes payable under Carrfour were as follows:

Miami-Dade County Promissory Notes

On January 14, 1998, the Corporation entered into a $190,000 note agreement with Miami-Dade County to provide funding for the development of the Rivermont project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Rivermont under a $190,000 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at 1% and matures September 14, 2015. No payment of interest or outstanding principal are due if the project is in compliance with the terms of the deferment period as stated in the promissory note. $ 190,000

On February 17, 2005, the Corporation entered into a $1,400,000 note agreement with Miami-Dade County to provide funding for the construction and rehabilitation of the Harding project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding under a $1,400,000 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at a rate of 1% per annum and matures February 17, 2025. Beginning in 2021, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless Harding is in default. 1,400,000

On December 4, 2007, the Corporation entered into an $896,869 note with Miami-Dade County. The note bears interest at the greater of 4.89% or the long-term applicable federal rate and matures December 4, 2037. Annual payments of interest are required to the extent of available cash flows, as defined. 896,869

On February 17, 2010, the Corporation entered into a $1,427,633 note with Miami-Dade County to provide funding for the development of the Harding project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding under a $1,427,633 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at a rate of 1% and matures on February 17, 2025.	$ 1,427,633
On June 6, 2001, December 6, 2002, and June 23, 2003, the Corporation entered into three separate note agreements with Miami-Dade County amounting to $410,000, $590,000, and $200,000, respectively for its Little Haiti Project. The notes bear interest at a rate of 1% per annum and mature 20 years from date of issuance. Beginning on the 16th year after date of issuance, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless the Corporation is in default.	1,200,000
On May 6, 2002, the Corporation entered into a $1,000,000 note agreement with Miami- Dade County for its City View Project. The note bears interest at a rate of 1% per annum and matures May 1, 2022. Beginning in 2017, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless City View is in default.	1,000,000
Subtotal	6,114,502

The Miami-Dade County promissory notes are secured by an assignment of Carrfour's subordinated security interest in the respective project's underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property.

City of Miami Promissory Notes

On September 23, 2010, the Corporation entered into a $646,000 note agreement with the City of Miami Home Funds (HOME). In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Villa Aurora under a $646,000 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at 0% from years 2008 through 2022. For the years 2023 through 2027, the loan shall bear interest at 1%. Annual payments of interest are required to the extent of available cash flows	646,000
On September 26, 2011, the Corporation entered into a $2,000,000 mortgage note payable with the City of Miami. The note bears interest at a rate not greater than the highest rate allowed by applicable law. The promissory note is secured by the real property described as Barcelona Condominium Project. The loan balance is spread to the 18 condominium units of the Barcelona Project and assigned a release price of approximately $111,000 per unit. The loan is released as each project unit is sold by Carrfour to eligible homeowner.	1,984,378
Subtotal	2,630,378

Miami-Dade County Surtax Loan

On August 4, 2011, Parkview Gardens entered into a third mortgage, for $1,600,000, with Miami-Dade County. The note bears interest at a rate of 1.5% per annum and matures on July 31, 2021; however the first payment of interest is due on April 11, 2014. $ 1,600,000

City of Miami HOME Loan

On July 28, 2011, the Parkview Gardens entered into a fourth mortgage, with the City of Miami, for $343,090. The note bears no interest for the first fifteen (15) years, then bears interest of 1% per annum from year 16 to maturity. Principal and interest is due annually from years 16 to maturity, to the extent of available cash flows. All remaining principal and interest is due in full at maturity. The note matures on August 5, 2031. 343,090

State Apartment Incentive Loan Program (SAIL)

On May 10, 2002, the Corporation received a $495,000 SAIL loan from the Florida Housing Finance Corporation (FHFC) for its Little Haiti Project. The SAIL loan bears interest at a rate of 9% per annum (consisting of a 3.0 base rate plus 6% additional interest) that is payable from the development cash flow in accordance with Rule Chapter 67-48 of the Florida Administrative Code. Any unpaid principal and deferred interest are due at maturity on May 1, 2018. The SAIL loan is secured by a second mortgage lien in all collateral pledged in connection with the mortgage note and the guaranty of Carrfour. 427,083

On November 24, 1998, Del Prado Gardens received a second mortgage in the original amount of $332,592 from the Florida Housing Finance Authority under its SAIL program. Interest on the SAIL loan consists of two fixed components: a base rate component of 3% and an additional interest component of 6%. Base rate interest is payable yearly out of operating cash flow, as defined. The additional interest is payable out of operating cash flow, as defined, only if available and only after payment of a cumulative annual return on capital, as defined. At December 31, 2013, accrued interest was $59,731. Any unpaid principal and interest is due at maturity on November 24, 2014. The loan is secured by Del Prado Gardens' real and personal property 332,592

On December 4, 2007, Villa Aurora received a loan in the original amount of $3,000,000 from the Florida Housing Finance Authority under its SAIL program. The SAIL loan bears interest at 3% per annum to 1% simple interest per annum on the outstanding principal balance if an 80% occupancy rate of residents qualifying as Farmworkers, Commercial Fishing Workers or Homeless is maintained. Any unpaid principal and interest is due at maturity on December 4, 2037. The loan is secured by Villa Aurora's real and personal property. 3,000,000

On May 18, 2005, Harding Village received a loan in the original amount of $2,000,000 from the Florida Housing Finance Authority under its SAIL program. The SAIL loan bears interest at 1% per annum on the outstanding principal balance. At December 31, 2013, accrued interest was $20,000. Any unpaid principal and interest is due at maturity on May 18, 2022. The loan is secured by Harding Village's real and personal property.	$ 1,910,000
Subtotal	5,669,675

Florida Department of Community Affairs

On November 12, 1999, the Corporation entered into a $250,000 non-interest bearing note with the Florida Department of Community Affairs (DCA) for its Little Haiti Project. Any unpaid principal is due at maturity on November 1, 2014. The note is secured by a subordinated security interest in the real estate property of the Little Haiti Project and assignment of rents.	240,000

Florida Housing Finance Corporation Demonstration Loan

On July 22, 2004, the Corporation entered into a $1,500,000 non-interest bearing loan with FHFC for its City View Project. Any unpaid principal is due at maturity on July 22, 2019. The loan is secured by a subordinated security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour.	1,500,000

Florida Housing Finance Corporation Construction Loan

On April 23, 2010 the Corporation entered into a construction loan with Florida Housing Finance Corporation, which comprised of three separate mortgage loans collectively referred to as Construction Loan, to finance construction of the Liberty Gateway Project:

First Mortgage - Liberty Gateway

The Corporation entered into a $3,300,274 mortgage loan through the State of Florida Apartment Incentive Loan Program and the Supplemental Loan Program in conjunction with Florida Housing Finance Corporation. The mortgage loan consists of a SAIL Loan in the amount of $2,535,274 and a Supplemental Loan in the amount of $765,000, collectively called the Loan. The SAIL loan bears interest at 0% per annum based on the pro rata share of units set aside for the homeless residents and 1% per annum on the remaining units. The Supplemental loan bears interest at 0% over the life of the loan. The Loan matures on April 23, 2025. The Loan is secured by a first mortgage lien on the development.	3,248,080

Secord Mortgage - Liberty Gateway

The Corporation entered into a $3,000,000 surtax loan with Miami-Dade County to finance a portion of the development costs of the project. The County appropriated the Surtax 2007 and the Surtax 2008 mid-year RFA consisting of $1,000,000 and $2,000,000, respectively. Subject to available funds, the maximum amount payable under this contract shall not exceed $3,000,000.	3,000,000

Third Mortgage - Liberty Gateway

The Corporation entered into a $21,768,500 mortgage loan through the Tax Credit Exchange Program secured by a Recapture Mortgage and Security Agreement. The construction loan bears interest at 0% per annum. Principal will be forgiven at a rate of 6.67% per year, on the anniversary date of when it was placed in service, provided the units will be awarded to low income tenants for at least 15 years. As the property was placed in service in January 2012, the first loan forgiveness took place on January 2013. The construction loan is secured by all contract rights, sewer tap rights, utility commitments, licenses, agreements pertaining directly or indirectly to the land, the development and assignment of rents, leases, and profits derived from the development. $ 20,317,575

Subtotal 26,565,655

Florida Housing Development Corporation Construction Loan

On July 28, 2011, Parkview Gardens received a mortgage in the original amount of $3,000,000 from the Florida Housing Development Cooperation. Principal on the loan bears a fixed rate of interest of 7.75% per annum. Any unpaid principal and interest is due at maturity on January 28, 2028. The loan is secured by the Parkview Gardens' real and personal property. 1,290,553

National Stabilization Program (NSP) 1 Loans

On April 11, 2011, Harvard House entered into a $2,989,082 promissory note with Miami-Dade County. The note is funded with proceeds made available through the National Stabilization Program ("NSP1"). The note is non-interest bearing and set to mature on May 31, 2041. The note is secured by the real property, leases, rents and contact rights of the Project. 2,989,082

Florida Community Loan Fund

On November 14, 2013, the Corporation entered into a $1,685,000 mortgage note payable with the Florida Community Loan Fund maturing on November 14, 2028 and bearing interest rate of 5%. The funds from this note were primarily used to pay off the notes payable from a local bank used to finance portion of the Little Haiti Project. Monthly principal and interest payments of $11,220 are due beginning November 30, 2013. 1,684,311

Greater Miami Neighborhoods, Inc.

Rivermont House entered into a $460,000 mortgage note with Greater Miami Neighborhoods, Inc. (GMNI). The note bears interest at 6.5% and was scheduled to mature on May 16, 2008. Prior to the maturity of the note, GMNI declared bankruptcy. Subsequent to the legal filings, no successor has been identified as of the date of the report. The note is secured by a senior security interest in the underlying value of the real estate collateral, improvements, and easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour. 83,514

Bank Atlantic Promissory Note

On June 1, 2011, Harvard House entered into a $242,000 promissory note with Bank Atlantic. The note was funded with proceeds made available through the Affordable Housing Program (AHP). The note bears interest at 1% and matures December 31, 2013. The Corporation has not received any release of lien and the balance of $242,000 is included as mortgage and notes payable in consolidated statement of financial position at December 31, 2013. $ 242,000

Wells Fargo Mortgage Note

On February 6, 2004, the Corporation entered into a $960,000 mortgage note payable with Wachovia maturing February 3, 2015. The note bears interest at a rate of the 1- month LIBOR plus 2%. As of December 31, 2013, the rate was 2.21%. The note is payable in monthly installments of principal and interest, with the balance of any unpaid principal and accrued interest due at maturity. 805,910

Total $ 51,758,670

As of December 31, 2013, aggregate annual maturities of the promissory and mortgage notes payable over the next five years and thereafter were estimated as follows:

Year Ended December 31,	Amount
2014	$ 2,399,729
2015	2,497,533
2016	1,501,623
2017	1,583,623
2018	2,128,705
Thereafter	41,647,457
Total	$ 51,758,670

8. LINE OF CREDIT

Total Bank Line of Credit

On May 10, 2012, the revolving line of credit agreement with Total Bank was renewed, with a new expiration date of May 10, 2015. Interest is payable monthly at the prime rate, as defined, plus 1%, with minimum interest rate of 5.5%. Borrowing under the agreement is limited to 80% of the eligible accounts, as defined, with a maximum or $530,000. As of December 31, 2013, the balance was $0.

The line of credit is secured by a first priority interest in a cash collateral account, all accounts and grants receivable and the assignment of certain future development fees.

9. FAIR VALUE

The Corporation complies with the provisions related to FASB ASC 820 "Fair Value Measurements." The guidance clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability, and establishes the following fair value hierarchy:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Partnership has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

The Corporation's interest rate swap liability of $43,226 at December 31, 2013 is classified as a Level 2 fair value. On a recurring basis, the Corporation measures its interest rate swaps at its estimated fair value. In determining the fair value of its interest rate swap derivatives, the Corporation used the present value of expected cash flows based on market observable interest rate yield curve commensurate with the term of the instrument. The Corporation incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and that of the respective counterparty in the fair value measurement. The credit valuation adjustments utilize Level 2 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by either the respective counterparty or us. However, the Corporation determined that, as of December 31, 2013, the impact of the credit valuation adjustments were not significant to the overall valuation of the swaps. See Derivative Instruments and Hedging Activity in Note 2 for additional information regarding the interest rate swaps.

In accordance with ASC 835, the stated values of notes from governmental agencies or bodies are assumed to approximate fair value. All other notes described in Note 7 bear interest at a rate which is tied to market rates and as such, the stated value of these notes approximate fair value.

Carrying values of non-derivative financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses, approximate fair values due to the short term nature of these financial instruments. There are no changes in method or assumptions during the year ended December 31, 2013.

10. PROPERTIES HELD FOR SALE

On September 26, 2011, Carrfour Supportive Housing, Inc. purchased 18 units of the Barcelona Condominium Project from Barcelona Condominium, LLC, which are being held for sale. Properties held for sale consist of the following:

Properties held for sale as of the beginning of the period	$	1,985,572
Additions		17,450
Disposals		-
Properties held for sale at December 31, 2013	$	2,003,022

11. NON-CONTROLLING INTEREST IN SUBSIDIARIES

Non-controlling interests represent amounts of outside ownership interest in the Corporation's subsidiaries. As of December 31, 2013, non-controlling interests and related current year losses consisted of the following:

Subsidiary	Statement of Financial Position	Consolidated Statement of Activities
Parkview	$ 8,101,182	$ (360,189)
Harvard House	(302,584)	(101,888)
Harding	1,820,476	(337,901)
Villa Aurora	16,281,284	(1,039,005)
	$ 25,900,358	$ (1,838,983)

12. PENSION PLAN

The Corporation has a Safe Harbor 401(k) profit sharing plan (the Plan) for the exclusive benefit of its employees. The Plan covers all full time employees who have attained the age of 21. The Plan provides for matching contributions and discretionary contributions. The matching contribution equals the lesser of 100% of the participant's elective deferral or 5% of the participant's compensation. The Corporation has the right to make discretionary contributions. The Corporation's contributions for the year ended December 31, 2013 were $30,184.

13. CONCENTRATION OF CREDIT RISK

The Corporation maintains its cash balances in multiple financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) at each financial institution. The Corporation's cash balances may exceed the federal insurance limits at any given time; however, the Corporation has not experienced any losses associated with these deposits. Management believes that no significant concentration of credit risk exists with respect to these balances as of December 31, 2013.

14. COMMITMENTS

Lease Commitments

The Corporation leases facilities for its administrative offices and supporting services program under non-cancelable operating leases expiring in 2014. The Corporation also leases office equipment under non-cancelable operating leases expiring at various dates. For the year ended December 31, 2013, rent expense under the operating leases was $70,746 for facilities and $28,584 for office equipment.

As of December 31, 2013, the future remaining minimum lease payments under non-cancelable operating leases were estimated as follows:

Year Ended December 31,	Equipment	Facilities	
2014	$ 41,933	$ 42,900	$ 84,833
2015	27,415	-	27,415
2016	18,194	-	18,194
2017	5,167	-	5,167
2018	1,005	-	1,005
Total	$ 93,714	$ 42,900	$ 136,614

Operating Deficit Guaranty

Pursuant to the partnership agreement of Harding, the Corporation is obligated to provide any funds needed by Harding after all funds in the operating reserve account have been used and the permitted withdrawals have been made from the revenue deficit reserve account to fund operating deficits, subject to maximum of $143,291 over the operating deficit guaranty period. The operating deficit guaranty period is defined as the later of the period through the third anniversary of the date of achievement of qualified occupancy or the date upon which the project had maintained operations with losses no greater that shown in the projections for three consecutive years. As of December 31, 2013, no funds have been advanced under this guaranty.

Operating Deficit Contribution

Pursuant to the partnership agreement of Villa Aurora, the Corporation will be obligated to contribute funds as a capital contribution in an amount equal to the operating deficit (Operating Deficit Contributions). The Corporation's obligation is unlimited through the stabilization date, as defined, and terminates on the date that the project achieves break-even for three consecutive calendar years and the balance in the operating reserve equals or exceeds the operating reserve amount, as defined. The Operating Deficit Contribution is limited to a maximum contribution of $238,000. As of December 31, 2013, no contributions were required.

Operating Reserve

Pursuant to the partnership agreement of Villa Aurora, the Corporation is to cause Villa Aurora to establish an operating reserve account of $1,500,000 (Operating Reserve Amount). The initial reserve is to be funded by the proceeds of the fourth and fifth capital contributions by the limited partner. The general partner will be obligated to fund the operating reserve from available cash flow, as defined, in order to maintain the operating reserve in an amount equal to the Operating Reserve Amount. After stabilization, the general partner may use the operating reserve for the payment of project expenses prior to making any Operating Deficit Contributions. During the year ended December 31, 2010, the General Partner funded the operating reserve in the amount of $1,500,000. At December 31, 2013, the operating reserve balance was $1,509,544 and is included as a component of escrows and reserves in the accompanying consolidated statement of financial position.

Operating Reserve

Pursuant to the partnership agreement of Parkview Gardens, the Corporation is required to maintain an operating reserve of $460,000 upon payment of the Third Capital Contribution. In addition, the Corporation shall continue to maintain and fund the operating reserve from net cash flow, as defined. Operating reserve funds may only be used with the consent of the Limited Partner. At December 31, 2013, the operating reserve account balance was $433,055 and is included as a component of escrows and reserves in the accompanying consolidated statement of financial position.

Revenue Deficit Reserve

Pursuant to the partnership agreement of Harding, the Corporation is obligated to establish a revenue deficit reserve to fund revenue deficits during the 15-year compliance period. During the year ended December 31, 2010 the General Partner funded the revenue deficit reserve in the amount of $1,025,037. At December 31, 2013, the revenue deficit reserve balance is $1,282,586 and is included as a component of escrows and reserves on the accompanying consolidated statement of financial position.

Low-income Housing Tax Credits and Guarantees

The low-income housing tax credits of the affordable housing projects are contingent on their ability to maintain compliance with applicable sections of Section 42 of the Internal Revenue Code. Failure to maintain compliance with tenant income eligibility and rent limits or to correct instances of noncompliance within a reasonable time period could result in recapture of previously claimed tax credits plus interest. In addition, any such noncompliance, if it were to occur, likely would result in an adjustment to the contributed capital of the limited partners.

The general partners of the various tax credit limited partnerships controlled by the Corporation have incurred obligations for the delivery of annual tax credits over the 10-year credit period to the respective investor limited partner. These obligations continue through the 15-year compliance period.

15. DEVELOPER CONTRACT

Royalton Development

The Corporation entered into a developer contract with Royalton Development, LLC, an unrelated third party, as co-developer with Carlisle Development Group, LLC ("Carlisle"), an unrelated third party, to provide development services for Royalton Apartments. Per the agreement the developer fee will be earned evenly between the Corporation and Carlisle. The agreement provides for the payment of a total development fee estimated to be $2,334,855. Development fees are earned based on the attainment of certain objectives, as defined. The Royalton Apartments was completed during 2009.

As of December 31, 2013, $1,134,634 was earned by the Corporation under the developer contract. At December 31, 2013, $90,206 remains receivable.

Casa Matias Development

The Corporation entered into a developer contract with MCR Developers I, LLC, an unrelated third party, as co-developer with Biscayne Housing Group, LLC, also an unrelated third party, to provide development services to MCR Apartments. The agreement provides for the payment of a total developer fee estimated to be $795,588. Developer fees are earned based on the attainment of certain benchmarks as defined in the co-Developer Agreement/Contract. The MCR Apartments was completed in 2012.

As of December 31, 2013, the total developer fee of $795,588 was earned by the Corporation under the Co-Developer's Agreement. At December 31, 2013, $525,729 remains receivable.

Bonita Cove Development

The Corporation entered into a developer contract with Bonita Cove Developers, LLC, an unrelated third party, as co-developer with Biscayne Housing Group, LLC, also an unrelated third party, to provide development services to Bonita Cove LLC. The agreement provides for the payment of a total developer fee estimated to be $729,643. Developer fees are earned based on the attainment of certain benchmarks as defined in the Co-Developer's Agreement. The Bonita Cove Apartments was completed in 2012.

As of December 31, 2013, the total developer fee of $729,643 was earned by the Corporation under the Co-Developer's Agreement and remains receivable.

Amistad Development

The Corporation entered into a developer contract with PHG-Amistad, LLC, an unrelated third party, as co-developer with Pinnacle Housing Group, LLC, also an unrelated third party, to provide development services to Amistad Apartments, LLC. The agreement provides for the payment of a total developer fee estimated to be $661,148. Developer fees are earned based on the attainment of certain benchmarks as defined in the Co-Developer's Agreement. The Amistad Apartments was completed in 2013.

As of December 31, 2013, the total developer fee of $310,875 was earned by the Corporation under the Co-Developer's Agreement and remains receivable.

Hampton Development

The Corporation entered into a developer contract with Hampton Village Apartments, LLC, an unrelated third party, as co-developer with Landmark Development Corporation, also an unrelated third party, to provide development services to Hampton Village Apartments. The agreement provides for the payment of a total developer fee estimated to be $810,815. Developer fees are earned based on the attainment of certain benchmarks, as defined in the Co-Developer's Agreement. The Hampton Apartments was completed in 2013.

As of December 31, 2013, the total developer fee of $810,815 was earned by the Corporation under the Co-Developer's Agreement. At December 31, 2013, $278,055 remains receivable.

The Corporation's allowance for doubtful accounts was $290,206 as of December 31, 2013.

16. SUBSEQUENT EVENT

Events that occur after the date of the statement of financial position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of financial position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of financial position require disclosure in the accompanying notes. Management evaluated the activity of the Corporation through September 29, 2014 (the date the consolidated financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

SUPPLEMENTAL INFORMATION

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidating Statement of Financial Position - Continued - December 31, 2013

	Carrfour	Crossroads	Little Haiti	City View	Liberty Gateway	Shepard House	Park View	Harvard House	Rivermont	Del Prado	Harding	Villa Aurora	Eliminations	Total
ASSETS														
Investment in rental properties														
Land	$ -	$ -	$ 680,000	$ 250,000	$ 3,047,451	$ 35,613	$ 454,890	$ 214,770	$ 285,000	$ 140,000	$ 740,000	$ 521,655	$ -	$ 6,319,379
Building and improvements	-	-	4,243,077	4,120,264	23,271,895	482,512	10,731,021	6,912,211	1,683,192	1,869,909	8,464,919	24,710,698	(8,840,877)	77,648,813
Equipment, Furniture, & Fixtures	240,966	3,325	16,627	105,812	346,917	3,091	16,276	7,187	211,568	18,235	195,219	870,474	-	2,035,897
Cost	240,966	3,325	4,939,704	4,476,076	26,666,263	521,216	11,202,187	7,134,168	2,129,760	2,028,144	9,400,138	26,102,819	(8,840,877)	86,003,889
Less accumulated depreciation	(239,125)	(1,173)	(1,351,342)	(1,335,536)	(1,257,340)	(25,792)	(405,247)	(222,988)	(2,670)	(2,082)	(1,463,322)	(3,422,370)	-	(9,728,987)
Net investment in rental property	1,841	2,152	3,588,362	3,140,540	25,408,923	495,424	10,796,940	6,911,188	2,127,090	2,026,062	7,936,816	22,680,449	(8,840,877)	76,274,902
Other assets														
Cash	2,771,058	49,047	41,688	740	62,872	44	100,126	138,203	193,545	50,454	38,409	31,980	-	3,478,166
Restricted cash - escrow and reserves	300,012	-	186,513	27,038	1,640,497	-	523,702	16,800	69,394	233,670	1,442,584	1,683,697	-	6,123,907
Restricted cash - tenant security deposit	-		17,021	10,289	33,057	-	35,719	22,487	14,460	7,400		25,464	-	165,897
Tenant accounts receivable	-	-	6,716	-	12,460	-	12,550	5,994	1,159	4,255	5,101	6,853	-	55,088
Grants receivable	2,381,340	-	-	8,603	-	891	-	-	-	-	-	-	-	2,390,834
Development fee receivable	2,536,772	-	-	-	-	-	-	-	-	-	-	-	(892,471)	1,644,301
Accounts receivable - other	67,291	11,152	-	34,799	-	25,707	-	-	-	-	-	-	-	138,949
Due from related parties	1,511,693	1,280,876	-	1,165	-	4,059	105,000		49,759	108,742	-	-	(2,697,049)	454,245
Notes receivable - related parties	13,652,742	-	-	-	-	-	-	-	-	-	-	-	(13,652,742)	-
Properties held for sale	2,003,022	-	-	-	-	-	-	-	-	-	-	-	-	2,003,022
Investment in subsidiaries	5,858,764	-	-	-	-	-	-	-	-	-	-	-	(5,840,570)	18,194
Prepaid expenses	19,441	9,119	10,878	45,028	232,270	9,971	45,941	11,992	27,427	6,144	43,567	45,858	-	508,046
Deferred financing fees, net	-	-	-	-	-	-	120,059	-	-	-	-	69,360	-	189,419
Deferred tax credit monitoring fees, net	-	-	-	-	-	-	243,065	-	-	-	45,392	212,708	-	501,165
Other assets	117,629	-	22,433	-	390,731	-	-	8,500	70		34,761	1,021,683	-	1,595,757
Total other assets	31,219,764	1,350,194	285,249	127,662	2,371,887	40,672	1,186,152	203,976	355,814	410,665	1,610,214	3,097,563	(22,992,832)	19,266,990
Total assets	$ 31,221,605	$ 1,352,346	$ 3,873,611	$ 3,268,202	$ 27,780,810	$ 536,096	$ 11,983,102	$ 7,115,156	$ 2,482,904	$ 2,436,727	$ 9,547,030	$ 25,778,012	$ (31,833,709)	$ 95,541,892
LIABILITIES AND NET ASSETS														
Accounts payable	$ 462,621	$ 45,212	$ 7,982	$ 6,022	$ 31,197	$ 3,006	$ 10,364	$ 9,598	$ 13,222	$ 1,522	$ 8,985	$ 14,610	$ (35,092)	$ 579,249
Construction costs payable	-	-	-	-	123,882	-	773	-	-	-	26,500	-	-	151,155
Mortgage and promissory notes payable	6,668,800	-	3,551,711	3,305,910	26,565,337	-	3,233,643	7,680,858	1,092,514	1,800,689	6,519,581	4,992,869	(13,652,742)	51,758,670
Developer fee payable	-	-	-	-	-	-	455,221	-	209,343	-	-	493,046	(868,641)	288,969
Due to affiliates and others	404,885	17,005	291,809	44,722	275,167	53,836	42,151	5,515	47,611	308,762	141,479	340,245	(1,654,428)	318,759
Accrued compensated absences	46,634	-	-	-	-	-	-	-	-	-	-	-	-	46,634
Accrued interest	96,692	-	1,686	11,658	72,626	-	18,335	6,252	168,672	149,862	456,533	529,323	(941,359)	505,280
Tenant security deposit liability	-	-	13,710	7,313	33,767	-	30,965	24,929	12,749	6,255	20,776	21,117	-	171,581
Refundable advances	57,148	-	-	-	-	-	-	-	-	-	-	-	-	57,148
Other accrued expenses	300,159	18,062	13,849	36,353	34,704	450	18,748	5,521	30,126	16,957	27,849	1,602	-	504,420
Deferred grant revenue	4,397,253	-	305,560	282,027	-	431,176	-	-	-	-	-	-	-	5,416,016
Interest rate swap liability	-	-	-	43,226	-	-	-	-	-	-	-	-	-	43,226
Total liabilities	12,433,730	80,279	4,186,307	3,737,231	27,136,680	488,468	3,810,200	7,732,673	1,509,237	2,284,047	7,201,703	6,392,812	(17,152,262)	59,841,105
Non-Controlling interest in subsidiaries	-	-	-	-	-	-	8,101,182	(302,584)	-		1,820,476	16,281,284	-	25,900,358
Net assets - unrestricted	18,787,875	1,272,067	(312,696)	(469,029)	644,130	47,628	71,720	(314,933)	973,667	152,680	524,851	3,103,916	(14,681,447)	9,800,429
Total Liabilities and Net Assets	$ 31,221,605	$ 1,352,346	$ 3,873,611	$ 3,268,202	$ 27,780,810	$ 536,096	$ 11,983,102	$ 7,115,156	$ 2,482,904	$ 2,436,727	$ 9,547,030	$ 25,778,012	$ (31,833,709)	$ 95,541,892

See accompanying independent auditor's report

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidating Statement of Activities - Year Ended December 31, 2013

	Carrfour	Crossroads	Little Haiti	City View	Liberty Gateway	Shepard House	Park View	Harvard House	Rivermont	Del Prado	Harding	Villa Aurora	Eliminations	Total
Activites														
Support and revenues														
Grants	$ 8,951,849	$ -	$ -	$ 55,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	9,007,110
Contributions	593,651	-		-	-	-	-	-	73,372	-	-	-	(31,398)	635,625
Rental income, net	-	-	471,915	324,700	532,278	43,541	473,446	407,385	475,856	254,600	331,750	594,440	-	3,909,911
Interest income	155,094	-	520	69	4,061	-	-	-	558	732	6,875	2,462	(149,904)	20,467
Developer fees	2,588,831	-	-	-	-	-	-	-	-	-	-	-	(172,473)	2,416,358
Management fees	-	421,768	-	-	-	-	-	-	-	-	-	-	(224,653)	197,115
Other income	220,368	16,418	75,972	3,991	74,742	23,790	36,053	7,208	4,073	(38,065)	125,672	52,079	-	602,301
Total support and revenues	12,509,793	438,186	548,407	384,021	611,081	67,331	509,499	414,593	553,859	217,267	464,297	648,981	(578,428)	16,788,887
Expenses														
Program services														
Supportive housing services	8,397,407	161,232	371,477	451,359	1,509,839	55,919	869,706	622,527	582,899	377,359	802,232	1,687,996	(374,557)	15,515,395
Construction development	237,200	-	-	-	-	-	-	-	-	-	-	-	-	237,200
Total program services	8,634,607	161,232	371,477	451,359	1,509,839	55,919	869,706	622,527	582,899	377,359	802,232	1,687,996	(374,557)	15,752,595
Management and general														
Fundraising	124,770	-	-	-	-	-	-	-	-	-	-	-	-	124,770
Communication and administration	703,785	-	-	-	-	-	-	-	-	-	-	-	-	703,785
Total management and administration	828,555	-	-	-	-	-	-	-	-	-	-	-	-	828,555
Total Expenses	9,463,162	161,232	371,477	451,359	1,509,839	55,919	869,706	622,527	582,899	377,359	802,232	1,687,996	(374,557)	16,581,150
Loan Forgiveness	-	-	-	-	1,451,233	-	-	-	-	-	-	-	-	1,451,233
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of interest swap	-	-	-	79,406	-	-	-	-	-	-	-	-	-	79,406
Change in value of investment in unconsolidated subsidiaries	(8,661)	-	-	-	-	-	-	-	-	-	-	-	-	(8,661)
Change in net assets before controlling interest	3,037,970	276,954	176,930	12,068	552,475	11,412	(360,207)	(207,934)	(29,040)	(160,092)	(337,935)	(1,039,015)	(203,871)	1,729,715
Non-controlling interest in losses in subsidiaries	-	-	-	-	-	-	360,189	101,888	-	-	337,901	1,039,005	-	1,838,983
Change in net assets	$ 3,037,970	$ 276,954	$ 176,930	$ 12,068	$ 552,475	$ 11,412	$ (18)	$ (106,046)	$ (29,040)	$ (160,092)	$ (34)	$ (10)	$ (203,871)	3,568,698

See accompanying independent auditor's report

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Parent Only Statement of Financial Position - December 31, 2013

ASSETS		
Investment in fixed assets		
Furniture and fixtures	$	240,966
Cost		240,966
Less accumulated depreciation		239,125
Net investment in fixed assets		1,841
Other assets		
Cash		2,771,058
Restricted cash		300,012
Grants receivable		2,381,340
Development fee receivable		2,536,772
Accounts receivable-other		67,291
Due from subsidiaries and others		1,511,694
Notes receivable-subsidiaries		13,652,742
Properties held for sale		2,003,022
Investments in subsidiaries		5,858,764
Prepaid expenses and other assets		137,070
Total other assets		31,219,764
Total assets	$	31,221,605
LIABILITIES		
Accounts payable	$	462,621
Mortgage and promissory notes payable		6,668,300
Due to affiliates and others		404,885
Accrued compensated absences		46,634
Accrued interest		96,692
Refundable advances		57,146
Other accrued expenses		300,199
Deferred grant revenue		4,397,253
Total liabilities		12,433,730
Net assets-unrestricted		18,787,875
Total liabilities and net assets	$	31,221,605

For management's informational purposes only.
Parent only financial statements should be read in conjunction with the consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Parent Only Statement of Activities - Year Ended December 31, 2013

Unrestricted net assets		
Support and revenues		
Grants	$	8,951,849
Contributions		593,651
Interest income		155,094
Developer fees		2,588,831
Other income		220,368
Total support and revenues		12,509,793
Expenses		
Program services		
Supportive housing services		8,397,407
Construction development		237,200
Total program services		8,634,607
Management and general		
Fundraising		124,770
Communication and administration		703,785
Total management and general		828,555
Total expenses		9,463,162
Other changes		(8,661)
Change in net assets	$	3,037,970

For management's informational purposes only.
Parent only financial statements should be read in conjunction with the consolidated financial statements.

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Carrfour Supportive Housing, Inc. and its subsidiaries ("Carrfour"), which comprise the consolidated statement of financial position as of December 31, 2013, and the related consolidated statements of activities and changes in net assets (restated as of January 1, 2013), functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 29, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Carrfour's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Carrfour's internal control. Accordingly, we do not express an opinion on the effectiveness of Carrfour's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness (2013-01).

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carrfour's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Carrfour's Response to Findings

Carrfour's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Carrfour's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

BDO USA, LLP

Miami, FL
September 29, 2014

Certified Public Accountants

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Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

Report on Compliance for Each Major Federal Program

We have audited Carrfour Supportive Housing, Inc.'s ("Carrfour") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Carrfour's major federal programs for the year ended December 31, 2013. Carrfour's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Carrfour's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Carrfour's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Carrfour's compliance.

Opinion on Each Major Federal Program

In our opinion, Carrfour complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

Report on Internal Control Over Compliance

Management of Carrfour is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Carrfour's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Carrfour's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

BDO USA, LLP

Miami, FL
September 29, 2014

Certified Public Accountants

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Schedule of Expenditures of Federal Awards -
Year Ended December 31, 2013

Federal State Grantor/Program	Federal CFDA Number		Federal Expenditures
Federal Programs			
U.S. Department of Housing and Urban Development			
Direct programs			
Section 8 Voucher Program - Mainstream	14.181	$	600,996
Housing Opportunities for Persons with AIDS	14.241		34,322
Subtotal			**635,318**
Direct programs			
Supportive Housing Program	14.235		404,430
Pass through programs			
Miami-Dade County, Florida Homeless Trust			
Supportive Housing Program	14.235		4,260,929
Subtotal			4,665,359
Pass through programs			
Miami-Dade County, Florida Community and Economic Development			
Home Investment Partnership Program	14.218		187,052
Enterprise Community Partners			
Capacity Building for Affordable Housing and Community Development Grants	14.252		82,810
Neighborhood Housing of South Florida			
ARRA - Neighborhood Stabilization Program	14.256		1,371,814
Subtotal			**1,641,676**
Total U.S. Department of Housing and Urban Development Awards			**6,942,353**
U.S. Department of Veterans Affairs			
Direct programs			
VA Homeless Providers Grant and Per Diem Program	64.024		283,962
VA Supportive Services for Veteran Families Program	64.033		1,124,625
Total U.S. Department of Veterans Affairs Awards			1,408,587
Department of Health and Human Services			
Direct Program			
Community Services Block Grant - Discretionary Awards	93.570		343,007
Pass through Florida Department of Children and Families			
Mental Health Block Grant	93.958		8,916
Total U.S. Department of Health and Human Services			351,923
Corporation for National and Community Service			
Direct Program			
Volunteer Generation Fund	94.021		28,989
Total federal expenditures		$	8,731,852

Note A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes all federal grant activity of Carrfour Supportive Housing, Inc. and is presented on the accrual basis of accounting. The information in this schedule is prepared in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general-purpose financial statements.

Note B - SUB-RECIPIENTS

Carrfour Supportive Housing provided Federal awards totaling approximately $685,833 to Tequesta Knoll, LLC and Hampton Village, LLC as sub-recipients of the Neighborhood Stabilization Program (NSP) - ARRA during the year ended December 31, 2013.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
• Material weaknesses identified?	X yes	____no
• Significant deficiencies identified not considered to be material weaknesses?	____yes	X none reported
• Non-compliance material to financial statements noted?	____yes	X no

Federal Programs:

Internal control over major program:		
• Material weaknesses identified?	____yes	X no
• Significant deficiencies identified not considered to be material weaknesses?	____yes	X none reported
Type of auditor's report issued on compliance of major program?	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with the requirements of OMB Circular A-133?	____yes	X no

Identification of major program:

CFDA Numbers	Name of Federal Program
14.181	Supportive Housing for Person With Disabilities
14.235	Supportive Housing Program
14.256	ARRA - Neighborhood Stabilization Program
64.033	VA Supportive Services for Veteran Families Program
93.570	Community Services Block Grant

Dollar threshold used to distinguish between Type A and Type B programs:	$ 300,000	
Auditee qualified as low-risk auditee?	___yes	X no

SECTION II - FINANCIAL STATEMENT FINDINGS

Material Weakness: 2013-01

Criteria:	The development and use of written procedures, instructions, timetables outlining assignment of duties and due dates for schedule/analysis needed to prepare the consolidated financial statements is a critical component of the financial reporting closing process. These written procedures will prevent or reduce misunderstandings, errors, inefficient or wasted efforts, duplicated or omitted procedures, and other situations that can result in inaccurate or untimely financial reports. Availability of knowledgeable personnel to oversee year-end financial closing and reporting process, to monitor changes in authoritative guidance, and establish appropriate accounting policies and procedures is also critical to the financial reporting closing process.
Condition:	Significant delays in the preparation of the consolidation worksheet and consolidated financial statements were encountered during the year-end audit mainly attributed by lack of devoted personnel to oversee the year-end closing process. We also noted that the non-controlling interest in subsidiary in two of the subsidiaries were inadvertently reported as unrestricted net assets in the previously issued financial statements requiring restatement of opening balance of unrestricted net assets as of January 1, 2013.
Cause:	There is a lack of written year-end closing, consolidation, and financial reporting policies and procedures. We also noted a lack of adequate resources devoted to oversee the financial reporting process.
Effect:	Delays in producing timely, reliable and accurate financial reports may lead to the Organization not complying with external reporting deadlines.
Recommendation:	We recommend that Carrfour develop a written manual for year-end closing and consolidation procedures. We also recommend that management hire a Chief Financial Officer that will oversee the financial reporting process of the Organization.

SECTION II - FINANCIAL STATEMENT FINDINGS

Material Weakness: 2013-01 Continued)

Management Response:	Management agrees that there should be a written policy for year-end closing and consolidation procedures. Management has hired a third party consultant who assisted with the year-end consolidation process. To this end, the third party consultant will be utilized more to assist management with the development, implementation and continual update of the procedures manual, as changes in authoritative guidance continue to evolve. As of report date, management has hired an additional staff that will assist the Finance Department in terms of maintaining and closing of books. Our accounting staff will work closely and coordinate requirements of external auditors with the consultants to ensure that the consolidated financial statements are completed within the timeline as outlined in the manual. In addition, a spreadsheet will be developed to track changes or amendments to partnership agreements and changes in equity which will prevent re-occurrence of the error that originally occurred in fiscal year 2011 and corrected as of January 1, 2013. Management will monitor and continue to evaluate the results of the implementation and ongoing maintenance of the aforementioned procedures manual and commit to dedicating resources to improve the overall financial reporting process of the organization.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Summary Schedule of Prior Audit Findings
For the Year ended December 31, 2013

Finding Number		Prior Audit Finding
2012-01	Condition:	We identified a material accounting error in the financial records related to accounting of grant revenue. It was determined that approximately $1.4 million of deferred grant revenues should have been recorded as revenue in prior year as the revenue recognition for the grant had been met. This resulted to restatement in the opening balance of unrestricted net assets for year ended December 31, 2012.
	Recommendation:	We recommend that the Corporation review its controls over the financial statement closing process to ensure that the accounting error identified above is appropriately accounted for in the future. These controls would include ensuring that management appropriately understands the transactions and the related accounting effects.
	Current Year Status:	No similar instances of findings noted on grant revenue recognition, however, a material misstatement was noted during the year ended December 31, 2013 pertaining to incorrect presentation of non-controlling financial interest in subsidiaries on the consolidated financial statement requiring restatement of unrestricted net assets as of January 1, 2013. Prior year's findings and recommendations will be repeated.

2012-02	Condition:	The data collection form for fiscal year ended December 31, 2011 was not filed with the Federal Clearinghouse by the deadline (September 30, 2012).
	Recommendation:	We recommend that the Organization's management ensure that the internal controls over the financial statements closing process and grant reporting process be maintained and that a deadline calendar be developed for the various reporting deadlines.
	Current Year Status:	The Data Collection Form for the year ended December 31, 2012 was submitted to Federal Clearing Housing on September 30, 2013; this is within the nine-month due date as set by OMB A-133. The findings and recommendations will not be repeated.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES

Financial Statements and Supplementary Schedules
For the year ended December 31, 2012

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

CARRFOUR SUPPORTIVE HOUSING, INC.
AND ITS SUBSIDIARIES

Financial Statements and Supplementary Schedules

For the year ended December 31, 2012

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
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Independent Auditor's Report

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Carrfour Supportive Housing, Inc. ("Carrfour"), which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Carrfour Supportive Housing, Inc. ("Carrfour") as of December 31, 2012, and the change in its net assets (restated as of January 1, 2012) and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Restatement of January 1, 2012 Unrestricted Net Asset Balance

As described in Note 3, Carrfour corrected an accounting error related to deferred grant revenue as of December 31, 2011 and restated its January 1, 2012 unrestricted net asset balance reflecting this correction of the error.

Other Information

Our audit of the consolidated financial statements included in this report was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary schedules, including the consolidating statement of financial position as of December 31, 2012, the consolidating statement of activities for the year then ended, the parent only statement of financial position as of December 31, 2012 and the parent only statement of activities for the year then ended, presented in the supplemental information section of this report is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2013 on our consideration of Carrfour Supportive Housing, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carrfour Supportive Housing, Inc.'s internal control over financial reporting and compliance.

BDO USA, LLP

Miami, Florida
September 27, 2013

Certified Public Accountants

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CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position

As of December 31,	2012
Assets	
Investment in rental property	
Cost	$ 86,148,786
Less accumulated depreciation	(9,441,527)
Net investment in rental property	76,707,259
Other Assets	
Cash	4,148,730
Restricted cash	
Escrows and reserves	5,142,309
Tenant security deposits	150,104
Total restricted cash	5,292,413
Tenant accounts receivable	76,081
Grants receivable	1,684,590
Accounts receivable - other	113,965
Due from related parties	505,926
Properties held for sale	1,985,572
Prepaid expenses	197,532
Deferred financing fees, net	558,896
Deferred tax credit monitoring fees, net	666,545
Other assets	1,883,224
Investment in unconsolidated subsidiaries	93,381
Total other assets	17,206,855
Total assets	$ 93,914,114

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position-Continued

As of December 31,		2012
Liabilities		
Accounts payable	$	**507,013**
Construction costs payable		**1,999,335**
Mortgage and promissory notes payable		**56,119,325**
Developer fee payable		**415,220**
Due to affiliates and others		**36,838**
Accrued compensated absences		**53,983**
Accrued interest		**877,469**
Tenant security deposit liability		**162,988**
Refundable advances		**78,273**
Other accrued expenses		**183,518**
Deferred grant revenue		**6,246,912**
Interest rate swap liability		**157,875**
Total liabilities		**66,838,749**
Non-controlling interest in subsidiaries		**19,207,903**
Net assets - unrestricted		**7,867,462**
Total liabilities and net assets	$	**93,914,114**

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Activities and Changes in Net Assets

Year Ended December 31,	2012
Unrestricted net assets	
Support and revenues	
Grants	$ 10,320,370
Contributions	67,870
Rental income, net	3,275,578
Interest income	298,486
Developer fees	460,969
Management fees	178,686
Other income	340,650
Total unrestricted support and revenues	14,942,609
Expenses	
Program services	
Supportive housing services	13,950,034
Construction development	55,984
Total program services	14,006,018
Management and general	
Fundraising	30,377
Communication and administration	1,190,857
Total management and general	1,221,234
Total expenses	15,227,252
Other changes	
Change in fair value of interest rate swap	80,808
Change in value of investments in unconsolidated subsidiaries	93,381
Change in net assets before non-controlling interest	(110,454)
Non-controlling interest in earnings (losses) of subsidiaries	(1,793,178)
Change in unrestricted net assets	1,682,724
Unrestricted net assets at January 1, 2012, as restated	6,184,738
Unrestricted net assets at December 31, 2012	$ 7,867,462

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Functional Expenses - Year Ended December 31, 2012

Description	Program services		Management and General		Total
	Supportive Housing Services	Construction Development	Fundraising	Communication and Administration	
Salaries	$ 4,787,588	$ 45,571	$ 25,074	$ 721,596	$ 5,579,829
Sub-contracted services	752,665	-	-	-	752,665
Insurance	374,137	-	-	22,792	396,929
Audit	78,102	-	-	37,490	115,592
Depreciation and amortization	2,349,451	-	-	1,918	2,351,369
Repairs and maintenance	466,764	-	-	-	466,764
Telephone	114,684	2,171	-	8,881	125,736
Utilities	511,521	813	-	2,600	514,934
Conferences and seminars	-	-	-	5,220	5,220
Public storage	10,167	-	-	-	10,167
Postage/Delivery	6,022	40	-	6,594	12,656
Program supplies	56,034	-	-	-	56,034
Equipment lease	39,541	-	-	5,689	45,230
Resident activities	26,074	-	-	-	26,074
Tuition, books and uniforms	22,686	-	-	-	22,686
Local transportation	48,836	290	-	3,627	52,753
Resident transportation	49,199	-	-	-	49,199
Childcare expense	83,024	-	-	-	83,024
Office rent	89,476	-	-	-	89,476
Office supplies and expenses	194,255	3,677	-	60,658	258,590
Printing and reproduction	4,268	646	-	1,699	6,613
Miscellaneous other expenses	114,465	1,485	-	49,547	165,497
Fundraising expenses	-	-	5,303	-	5,303
Legal and other professional fees	15,422	-	-	10,963	26,385
Home ownership training	1,975	-	-	-	1,975
Emergency supplies	12,062	-	-	-	12,062
Other tenant costs	567,190	-	-	-	567,190
Leasing assistance	1,350,297	-	-	-	1,350,297
Utilities for clients	31,371	-	-	-	31,371
Meals for clients	119,824	-	-	-	119,824
Furniture and essentials-clients	138,700	-	-	-	138,700
Property taxes	62,157	-	-	-	62,157
Interest expense	739,426	-	-	41,071	780,497
Capital grants-Pass-through	-	-	-	81,264	81,264
Operating subsidy-Little River	13,378	-	-	-	13,378
Operating subsidy-Harding	98,052	-	-	-	98,052
Operating subsidy-Rivermont	164,057	-	-	-	164,057
Operating subsidy-Del Prado	144,750	-	-	-	144,750
Operating subsidy-Royalton	18,652	-	-	-	18,652
Operating subsidy-Shepard House	24,220	-	-	-	24,220
Operating subsidy-Casa Matias	7,170	-	-	-	7,170
Operating subsidy-Bonita Cove	44,411	-	-	-	44,411
Operating subsidy-Verde Gardens	217,961	-	-	129,248	347,209
Unrealized housing dev project	-	1,291	-	-	1,291
Total	$ 13,950,034	$ 55,984	$ 30,377	$ 1,190,857	$ 15,227,252

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows

Year Ended December 31,	2012
Cash flows from operating activities	
Change in unrestricted net assets	$ 1,682,724
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities	
Depreciation	2,293,980
Amortization	57,389
Change in fair value of interest rate swap	(80,808)
Deferred grant revenue	391,258
Non-controlling interest in earnings (losses) of subsidiaries	(1,793,178)
Changes in operating assets and liabilities:	
Grants receivable	(337,697)
Tenant accounts receivable	24,853
Accounts receivable – other	2,455,111
Due from related parties	(176,838)
Tenant security deposits, net	57,972
Prepaid expenses and other assets	(770,936)
Accounts payable	16,057
Construction cost payable	(646,114)
Due to affiliates	(269,333)
Accrued interest	249,101
Refundable advances	37,163
Other accrued expenses	41,477
Developer fee payable	415,220
Net cash provided by operating activities	3,647,401
Cash flows from investing activities	
Investments in rental property	(10,007,710)
Properties held for sale	(175,372)
Deposits to restricted escrows and reserves, net	(1,240,962)
Payment of tax credit monitoring fees	(474,669)
Investment in subsidiaries	(93,381)
Net cash used in investing activities	$ (11,992,094)

The accompanying notes are an integral part of these consolidated financial statements.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Statement of Cash Flows - Continued

Year Ended December 31,	2012
Cash flows from financing activities	
Proceeds from mortgage and promissory notes	$ 10,927,536
Principal payments on mortgage and promissory notes	(616,090)
Debt issuance costs	(488,232)
Net cash provided by financing activities	9,823,214
Net increase in cash	1,478,521
Cash, beginning of year	2,670,209
Cash, end of year	4,148,730
Supplemental disclosure of cash flow information	
Cash paid during the year for interest	$ 222,192

The accompanying notes are an integral part of these consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Organization and Nature of Business

Carrfour Supportive Housing, Inc. ("Carrfour") is a Florida nonprofit corporation organized to develop permanent supportive housing and maximize the self-sufficiency of the formerly homeless and those at risk of homelessness in Miami-Dade County, Florida. Established in 1993 by the Homeless Committee of the Greater Miami Chamber of Commerce, Carrfour is unique from other nonprofit organizations addressing the homelessness issue in that Carrfour is both a housing developer and a service provider. Carrfour measures success in terms of residents' successes and not just the number of supportive housing units provided. Carrfour's goal is to end homelessness in Miami-Dade County.

Carrfour works closely with key elements of the Miami-Dade County community in addressing the needs of the homeless. Since beginning operations in 1994, Carrfour has assembled over $100 million in funding commitments primarily from Federal sources – but also private equity financing – to support the development and operation of over 400 supportive housing units. Carrfour succeeded in obtaining tax credit equity for two of its projects in a highly competitive statewide process with for-profit and non-profit housing developers.

Carrfour provides secure, attractive, affordable housing where residents typically pay up to 30 percent of their income for rent and services. Carrfour provides an overlay of services to develop each resident's potential through service coordinators who formulate and implement individual plans with each resident.

Properties operating and under development will provide over 984 units of affordable housing for approximately 1,800 men, women and children. Ultimately, Carrfour plans to own at least 2,000 units of supportive housing in Miami-Dade County.

Consolidation

The accompanying consolidated financial statements include the accounts of Carrfour and Its subsidiaries (collectively, the Corporation). All significant intercompany transactions and balances have been eliminated in this consolidation.

Investment in Subsidiaries

Beginning January 1, 2006, the Corporation adopted Financial Accounting Stands Board ("FASB") Accounting Standards Codification ("ASC") 810-20 *Control of Partnerships and Similar Entities*. The pronouncement provides guidance as to when a general partner controls a limited partnership and is required to include the assets, liabilities and activities of a limited partnership in its financial statements. The Corporation is the owner of corporations or a member of limited liability companies that have general partner interests in partnerships.

Under the pronouncement, the general partners in a limited partnership are presumed to control the limited partnership regardless of the extent of the general partners' ownership interest in the limited partnership. If the limited partners have either (a) the substantive ability to liquidate the limited partnership or otherwise remove the general partner without cause or (b) substantive participating rights, the general partners do not control the limited partnership.

Management believes that the Corporation effectively has control of certain limited partnerships and these partnerships have been consolidated.

Crossroads Management, LLC

Crossroads Management, LLC ("Crossroads") is a Florida nonprofit corporation formed in May 2007 to provide property management and supportive services to the low-income housing projects of Carrfour in order to minimize property management fees and to synergize resident services with proper administration bearing in mind the needs of the clients they serve. Crossroads is a controlled corporation of Carrfour.

Little Haiti Gateway, Inc.

Little Haiti Gateway, Inc. ("Little Haiti") is a Florida nonprofit corporation formed on July 27, 1998 for the purpose of acquiring, developing, rehabilitating and operating a low-income housing project. The project consists of 83 units located in Miami, Florida. Little Haiti is a controlled corporation of Carrfour.

City View Apartments, Inc.

City View Apartments, Inc. ("City View") is a Florida nonprofit corporation formed on March 24, 2000 for the purpose of acquiring, developing, rehabilitating and operating a low- income housing project. The project consists of 66 units located in Miami, Florida. City View is a controlled corporation of Carrfour.

Liberty Gateway, Ltd.

Liberty Gateway, Ltd. ("Liberty Gateway") is a Florida partnership formed on September 27, 2005 for the purpose of developing and operating an affordable housing project. The project consists of 100 units located in Miami, Florida. Liberty Gateway is a controlled Partnership of Carrfour.

Shepherd House, LLC

Carrfour is the managing member in Shepherd House, LLC ("Shepherd House") and has 100 percent ownership interest. Shepherd House is a low-income housing project consisting of six units located in Homestead, Florida. Shepherd House is a controlled Corporation of Carrfour.

Parkview Gardens, Ltd.

Carrfour is the co-managing general partner and the limited partner in Parkview Gardens, Ltd. ("Parkview") and has a 0.0049 percent and 99.99 percent ownership interest, respectively. Parkview Gardens is a low-income housing project consisting of 60 units located in Miami, Florida. Carrfour accounts for its investment in Parkview in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Harvard House, LLC

Carrfour is the co-member as well as the managing member in Harvard House, LLC ("Harvard House") and has 51 percent ownership interest. Harvard House is a low-income housing project consisting of 56 units located in North Miami Beach, Florida. Carrfour accounts for its investment in Harvard House in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Rivermont House, Ltd.

Carrfour is the managing general partner in Rivermont House, Ltd. ("Rivermont") and has a one percent ownership interest. Rivermont is a low-income tax credit housing project consisting of 76 units located in Miami, Florida. Carrfour accounts for its investment in Rivermont in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Del Prado Gardens, Ltd.

Carrfour is the managing general partner in Del Prado Gardens, Ltd. ("Del Prado") and has a 0.01 percent ownership interest. Del Prado is a low-income tax credit housing project consisting of 32 units located in Miami, Florida. Carrfour accounts for its investment in Del Prado in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Harding Village, Inc.

Harding Village, Inc., wholly owned subsidiary of Carrfour, is a 0.01 percent general partner of Harding Village, Ltd. ("Harding"). Harding is a low-income tax credit housing project consisting of 92 units located in Miami, Florida. Carrfour accounts for its investment in Harding in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Villa Aurora, Inc.

Villa Aurora, Inc., wholly owned subsidiary of Carrfour, is a 0.01 percent general partner of Villa Aurora, LLLP ("Villa Aurora"). Villa Aurora is a low-income tax credit housing project and contains a Miami-Dade County Hispanic Public Library, 39 units of supportive housing for formerly homeless families and 37 units of affordable housing for low-income families. Carrfour accounts for its investment in Villa Aurora in accordance with the pronouncements discussed in the Investment in Subsidiaries note.

Bonita Cove, LLC

Carrfour is the non-managing general partner of Bonita Cove, LLC ("Bonita") and has a 0.0051 percent ownership interest. Bonita is the owner of a low-income tax credit housing project that is currently under construction in Miami-Dade County, Florida. The project consists of 60 units, 30 units of housing for formerly homeless families, and 30 units of affordable housing for low-income families. Upon completion of construction, as defined, Carrfour was to become the managing general partner, however this has not occurred at December 31, 2012. Due to the current insignificant ownership interest, the activity and accounts of Bonita are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2012.

Casa Matias

Carrfour is the sole member of C4 Matias, LLC, which is the non-managing general partner of MCR Apts I, LLC, also known as Casa Matias ("Casa") and has a 0.0051 percent ownership interest. Casa is the owner of a low-income tax credit exchange housing project that is currently under construction in Miami-Dade County, Florida. The project consists of 80 units, 40 units of housing for formerly homeless families, and 40 units of affordable housing for low income families. Upon completion of construction, as defined, Carrfour was to become the managing general partner, however this has not occurred at December 31, 2012. Due to the current insignificant ownership interest, the activity and accounts of the activity and accounts of Casa are not included in the consolidated financial statements of Carrfour and its Subsidiaries as of and for the year ended December 31, 2012.

Investment in Unconsolidated Subsidiaries

Carrfour is the non-managing co-member of Tequesta Knoll, LLC ("Tequesta Knoll") and has a 49 percent ownership interest. Tequesta Knoll is a low-income housing project consisting of 100 units located in Miami, Florida. Carrfour accounts for its investment in Tequesta Knoll in accordance with the pronouncements discussed in the Investment in Subsidiaries note. The activity and accounts of Tequesta Knoll are accounted for under the equity method, as investment in unconsolidated subsidiaires in the statement of financial position and change in investment in unconsolidated subsidiaires in the statement of activities and changes in net assets, as of and for the year ended December 31, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Financial statement presentation follows ASC 958-205 *Not-for-Profit Entities- Presentation of Financial Statements*. As such the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Currently, the Corporation has no temporarily restricted or permanently restricted net assets.

Business Operating Cycle

The Corporation's business cycle extends beyond one year. The process of identifying a potential property for development, determining feasibility, investigating construction and development costs as well as other related activities all occur before a project enters the development stage. These predevelopment activities can take anywhere from a few weeks to several months to complete. Once development commences, completion can take anywhere from several months to a year and a half. The Corporation reports its operations on an annual basis.

Accounts Receivable and Bad Debts

Accounts receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

Grants Receivable

Balances reflected as grants receivable represent the difference between the grant awards (federal, state and county) and contractual revenue (state and county) that have been earned and cash received related to these awards and revenue. Grant revenue is recognized to the extent that these funds are expended or obligated.

Project Development Advances

Costs and deposits incurred during the predevelopment period in connection with potential future developments are deferred as project development advances. Once a property enters the development phase, the development advances are reimbursed as soon as outside financing is obtained by the separate ownership entity. Costs associated with projects no longer considered viable are written off when development efforts are abandoned. The Corporation considers all project development advances to be recoverable costs incurred in the predevelopment stage based on its experience.

Investment in Rental Property

Investments in rental property are recorded at cost. Expenditures for maintenance and repairs are charged to expenses as incurred while major renewals and betterments are capitalized. Construction in progress includes all pre-development and development costs and capitalized interest incurred on the construction of the various projects. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related cost and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities and changes in net assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	30-40 years
Land improvements	15 years
Furniture fixtures and equipment	3-10 years

Impairment of Long-Lived Assets

In accordance with accounting guidance for the impairment or disposal of long-lived assets, the Corporation reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable based on undiscounted cash flows. If the fair value, based on discounted cash flows, is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss was recognized during the year ended December 31, 2012.

Escrow and Reserve Accounts

Pursuant to partnership agreements and debt agreements, the affordable housing projects are required to maintain escrow and reserve accounts to provide for debt service, operating reserves, replacement of capital assets, and real estate tax and insurance payments. These escrow and reserve accounts are reflected as restricted cash in the accompanying consolidated statement of financial position.

Deferred Fees and Amortization

Loan fees are amortized over the term of the related loan using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Tax credit monitoring fees are amortized over the 15-year compliance period using the straight-line method. Estimated amortization expense for each of the ensuing years through December 31, 2016 is $43,090.

Revenue Recognition and Deferred Revenue Rental Income

Rental Income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Corporation and its tenants are operating leases.

Development Fees

The Corporation recognizes development fee income as development of the related projects are completed under a percentage of completion method or based on the attainment of certain objectives as defined in the developer agreement. A portion of the fee is recognized at closing and a portion of the fee is deferred until the project reaches stabilization in the situations where the Company is required, as the developer, to support the project's operations without reimbursement until stabilization is achieved. Development fees expected to be paid from development proceeds, primarily property debt and investor capital, are recorded as development fees receivable. Development fees expected to be paid out of cash flows from operations of the property are recorded as deferred development fees.

Grants

Grant revenue is recognized based on the amount of grant expenditures incurred in accordance with the grant contract. Grants awarded for specific purposes other than the general operations of the Corporation are deemed to be earned when the expenses have been incurred in compliance with the specific restrictions.

Certain of the Corporation's capital grants are reflected as deferred revenue as of the date of the grant agreement and are recognized as revenue ratably over compliance periods that normally range from 15 to 30 years. Failure to fulfill the conditions set forth in the grant agreements could result in the return of funds to the grantor agency. As of December 31, 2012, management believes the possibility of this contingency is remote. As of December 31, 2012, deferred grant revenue was $6,246,912.

Contributions

Gifts of cash and other assets received are reported as unrestricted revenue and net assets, unless subject to time restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. When a donor stipulated time restriction ends, restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. As of December 31, 2012, there were no contributions held which were subject to donor restrictions.

Compensated Absences

Paid time off (PTO) is earned at varied rates depending upon employee classification and length of service. The Corporation's policy is to accrue the costs of compensated absences in the period that the employee becomes entitled to the compensated absences. However, according to the personnel policy, as approved by the Board of Directors, employees can carryover, with limitations, PTO into the next contract period.

Refundable Advances

The Corporation's policy is to record restricted or unearned grant awards as refundable advances until expended or earned for the purpose of the grant, at which time it becomes unconditional and is recognized as revenue.

Interest Costs

In accordance with interest capitalization pronouncements, interest incurred during the project development period is capitalized as part of the cost of construction in progress. For the year ended December 31, 2012, interest cost incurred was $814,637 of which $67,277 was capitalized as part of construction in progress.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

The Corporation's policy is to expense advertising costs when incurred.

Income Taxes

The Corporation is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of its present or anticipated future activities are subject to taxation as unrelated business income. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

The Corporation complies with the provisions of FASB ASC 740, *Accounting for Uncertainty in Income Taxes*. Under FASB ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Corporation does not believe that it has any material uncertain tax positions and accordingly has not recognized any liability for unrecognized tax benefits. The Corporation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Corporation has filed Internal Revenue Service Form 990 tax returns as required and all other applicable returns in those jurisdictions where it is required. The Corporation believes that it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2009. However, the Corporation is still open to examination by taxing authorities from fiscal year 2009 forward. No interest or penalties was recorded in the accompanying financial statements as a result of the adoption of FASB ASC 740.

Risk Management

The Corporation is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; material disasters; and product liability. The Corporation carries commercial insurance for risks of loss.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Derivative Instruments and Hedging Activities

During the year ended December 31, 2012, the Corporation had two interest rate swap agreements outstanding that were used to mitigate the economic impact of changes in interest rates. The swaps are being used to offset the risk of changes in cash flows associated with benchmark interest payments on its variable rate mortgage loan. Management reassesses each hedge on an annual basis to determine if it continues to be effective. As of December 31, 2012, there was no hedge ineffectiveness. As of December 31, 2012, the fair value of the interest rate swaps of $157,875 was reported as a liability on the accompanying consolidated statement of financial position.

3. RESTATEMENT OF UNRESTRICTED NET ASSETS AT JANUARY 1, 2012

During 2011, the Corporation incurred approximately $1,396,000 in fixed asset expenditures related to its Harvard House property, which were reimbursable from federal grant proceeds. These proceeds were received by the Corporation in 2011. Revenue should have been recognized when the underlying grant funds were expended during 2011, but the Corporation erroneously deferred these grant funds as deferred grant revenue at December 31, 2011.

The identified error related to the prior year had not been properly reflected in previously issued financial statements. Accordingly, an adjustment was recorded to unrestricted net assets as of January 1, 2012 to properly account for this entry. The effect of this entry is as follows:

Unrestricted net assets as of December 31, 2011/ January 1, 2012, as previously reported	$ 4,789,194
To adjust for deferred grant revenue	1,395,544
Unrestricted net assets, January 1, 2012, as restated	$ 6,184,738

4. PROPERTY MANAGEMENT FEES

Homestead Plaza Apartments

On December 1, 2009, Crossroads entered into a management agreement with Homestead Plaza Apartments, Ltd, an unrelated third party, for the leasing, operation and management of Homestead Plaza Apartments, consisting of 28 units. Under the terms of the management agreement, Crossroads receives a management fee of 6 percent of the gross rental receipts of the development. During the year ended December 31, 2012, Crossroads received $7,731 in management fees and is included as a component of management fees on the accompanying statement of activities and changes in net assets.

Town Park Village Apartments

On September 8, 2009, Crossroads extended an existing management agreement with Town Park Village No. 1, Inc., an unrelated third party, for the leasing, operation and management of Town Park Village Apartments, consisting of 147 units. Under the terms of the management agreement, Crossroads receives a management fee of 6 percent of the gross rental receipts of the development. During the year ended December 31, 2012, the Crossroads received $58,332 in management fees and is included as component of management fees on the accompanying statement of activities and changes in net assets.

Royalton Apartments

On November 21, 2007, Crossroads entered into a management agreement with Royalton Apartments Ltd, an unrelated third party, for the leasing, operation and management of Royalton Apartments, Ltd. Under the terms of the management agreement, Crossroads receives a management fee of 5 percent of the gross rental receipts of the development. During the year ended December 31, 2012, Crossroads received $26,700 in management fees and is included as a component of management fees on the accompanying statement of activities and changes in net assets.

5. INVESTMENT IN RENTAL PROPERTY

As of December 31, 2012, the investment in rental property consisted of the following:

Land	$ 5,645,800
Buildings and improvements	76,742,852
Furniture fixtures and equipment	2,122,350
Construction in progress	1,637,784
Subtotal	$ 86,148,786
Accumulated depreciation	(9,441,527)
Net	$ 76,707,259

For the year ended December 31, 2012, depreciation expense was $2,293,980.

6. RELATED PARTY TRANSACTIONS

Carrfour has balances due from affiliates under various note and loan agreements. All of these balances have been eliminated in the accompanying consolidated financial statements. The Corporation has advances due to the limited partners of the affordable housing projects. These advances are non-interest bearing and are due upon demand.

7. MORTGAGE AND PROMISSORY NOTES PAYABLE

As of December 31, 2012, mortgages and promissory notes payable under Carrfour were as follows:

Miami-Dade County Promissory Notes

On January 14, 1998, the Corporation entered into a $190,000 note agreement with Miami-Dade County to provide funding for the development of the Rivermont project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Rivermont under a $190,000 loan agreement executed simultaneously with the Miami- Dade County note. The note bears interest at one percent and matures September 14, 2015. No payment of interest or outstanding principal are due if the project is in compliance with the terms of the deferment period as stated in the promissory note, as defined. At December 31, 2012, the outstanding principal balance was $190,000.

On February 17, 2005, the Corporation entered into a $1,400,000 note agreement with Miami-Dade County to provide funding for the construction and rehabilitation of the Harding project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding under a $1,400,000 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at a rate of one percent per annum and matures February 17, 2025. Beginning in 2021, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless Harding is in default. As of December 31, 2012, the principal balance was $1,400,000.

On December 4, 2007, the Corporation entered into an $899,489 note with Miami-Dade County. The note bears interest at the greater of 4.89 percent or the long-term applicable federal rate and matures December 4, 2037. Annual payments of interest are required to the extent of

available cash flows, as defined. As of December 31, 2012, the outstanding principal balance was $896,869.

On February 17, 2010, the Corporation entered into a $1,427,633 note with Miami-Dade County to provide funding for the development of the Harding project. In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Harding under a $1,427,633 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at a rate of 1 percent and matures on February 17, 2025. At December 31, 2012, the outstanding principal balance was $1,427,633.

The Miami-Dade County promissory notes are secured by an assignment of Carrfour's subordinated security interest in the respective project's underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property.

City of Miami Home Funds Note

On September 23, 2010, the Corporation entered into a $646,000 note agreement with the City of Miami Home Funds (HOME). In accordance with the terms of the note agreement, Carrfour re-loaned the funds to Villa Aurora under a $646,000 loan agreement executed simultaneously with the Miami-Dade County note. The note bears interest at zero percent and from years 2008 through 2022. For the years 2023 through 2027, the loan shall bear interest at one percent. Annual payments of interest are required to the extent of available cash flows, as defined. As of December 31, 2012, the outstanding principal balance was $646,000.

City of Miami Barcelona Note

On September 26, 2011, the Corporation entered into a $2,000,000 mortgage note payable with the City of Miami. The note bears interest at a rate not greater than the highest rate allowable by applicable law. As of December 31, 2012, the outstanding principal balance was $1,972,648.

The promissory note is secured by the real property.

The loans between Carrfour and its subsidiaries have been eliminated in the accompanying consolidated financial statements.

As of December 31, 2012, mortgages and promissory notes payable under Little Haiti were as follows:

Wachovia Mortgage Note

On May 1, 2002, the Corporation entered into a $1,615,000 mortgage note payable with Wachovia Bank, N.A. (Wachovia) maturing May 10, 2013. The note bears interest at a rate of the 1-month LIBOR plus 2.00 percent. As of December 31, 2012, the rate was 2.21 percent. The note is payable in monthly installments of principal and interest, with the balance of any unpaid principal and accrued interest due at maturity. As of December 31, 2012, the principal balance was $1,355,160.

The note is secured by a senior security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property.

In 2013, the Corporation obtained a 3 month extension of the maturity of this note, providing a new maturity date of August 10, 2013. In July 2013, the Corporation obtained approval to refinance the mortgage note with the State Apartment Incentive Loan Program. The Corporation is in the process of refinancing this note to secure better terms and to extend the maturity of this amount. If the Corporation is not successful in completing this financing, Carrfour Supportive Housing, parent company of Little Haiti Gateway, Inc., has committed that it will provide support in payment of any amounts due on this note.

To minimize the effect of changes in interest rates, the Corporation entered into an interest rate swap agreement under which it paid interest at a fixed rate of 8.4 percent and received interest at a variable rate. The variable rate under the swap is based on the same notional amount as the underlying mortgage. The result is that the Corporation pays interest at a fixed effective rate. Valued separately, the interest rate swap agreement represents a liability as of December 31, 2012 of $35,243. This value represents the fair value of the current difference in interest paid and received under the swap agreement over the remaining term of the agreement. Changes in the swap agreement's fair value are reflected as interest expense or an offset to interest expense within the statement of activities and changes in net assets. Payments are recognized in current operating results as settlements occur under the agreement as a component of interest expense.

State Apartment Incentive Loan Program (SAIL)

On May 10, 2002, the Corporation received a $495,000 SAIL loan from the Florida Housing Finance Corporation (FHFC). The SAIL loan bears interest at a rate of 9.0 percent per annum (consisting of a 3.0 base rate plus 6.0 percent additional interest) that is payable from the development cash flow in accordance with Rule Chapter 67-48 of the Florida Administrative Code. Any unpaid principal and deferred interest are due at maturity on May 1, 2018. As of December 31, 2012, the principal balance and accrued interest were $495,000 and $419,587, respectively.

The SAIL loan is secured by a second mortgage lien in all collateral pledged in connection with the Wachovia mortgage note and the guaranty of Carrfour.

Miami-Dade County Promissory Notes

On June 6, 2001, the Corporation entered into a $410,000 note agreement with Miami-Dade County. The note bears interest at a rate of one percent per annum and matures April 1, 2020. Beginning in 2016, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless the Corporation is in default. As of December 31, 2012, the principal balance was $410,000.

On December 6, 2002, the Corporation entered into note agreements with Miami-Dade County totaling $590,000. The notes bear interest at a rate of one percent per annum and mature on December 6, 2022. Beginning in 2018, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless the Corporation is in default. As of December 31, 2012, the principal balance was $590,000.

On June 23, 2003, the Corporation entered into a $200,000 note agreement with Miami-Dade County. The note bears interest at a rate of one percent per annum and matures on June 30, 2023. Beginning in 2019, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless the Corporation is in default. As of December 31, 2012, the principal balance was $200,000.

The Miami-Dade County notes are secured by a subordinated security interest in the real property of the Project and assignment of rents.

Florida Department of Community Affairs

On November 12, 1999, the Corporation entered into a $250,000 non-interest bearing note with the Florida Department of Community Affairs (DCA). Any unpaid principal is due at maturity on November 1, 2014. As of December 31, 2012, the principal balance was $250,000.

As of December 31, 2012, mortgages and promissory notes payable under City View were as follows:

Wachovia Mortgage Note

On February 6, 2004, the Corporation entered into a $960,000 mortgage note payable with Wachovia maturing February 3, 2015. The note bears interest at a rate of the 1- month LIBOR plus 2.00 percent. As of December 31, 2012, the rate was 2.21 percent. The note is payable in monthly installments of principal and interest, with the balance of any unpaid principal and accrued interest due at maturity. As of December 31, 2012, the principal balance was $828,889.

The note is secured by a senior security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour.

To minimize the effect of changes in interest rates, the Corporation entered into an interest rate swap agreement under which it paid interest at a fixed rate of 7.4 percent and received interest at a variable rate. The variable rate under the swap is based on the same notional amount as the underlying mortgage. The result is that Corporation pays interest at a fixed effective rate. Valued separately, the interest rate swap agreement represents a liability as of December 31, 2012 of $122,632. This value represents the fair value of the current difference in interest paid and received under the swap agreement over the remaining term of the agreement. Changes in the swap agreement's fair value are included in the statement of activities and changes in net assets. Payments are recognized in current operating results as settlements occur under the agreement as a component of interest expense.

Miami-Dade County Promissory Note

On May 6, 2002, the Corporation entered into a $1,000,000 note agreement with Miami- Dade County. The note bears interest at a rate of one percent per annum and matures May 1, 2022. Beginning in 2017, the principal balance and any accrued interest will be forgiven on a prorated basis over a five-year term unless City View is in default. As of December 31, 2012, the principal balance was $1,000,000.

The note is secured by a subordinated security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property.

Florida Housing Finance Corporation Demonstration Loan

On July 22, 2004, the Corporation entered into a $1,500,000 non-interest bearing loan with FHFC. Any unpaid principal is due at maturity on July 22, 2019. As of December 31, 2012, the principal balance was $1,500,000.

The loan is secured by a subordinated security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour.

As of December 31, 2012, mortgages and promissory notes payable under Liberty Gateway were as follows:

Construction Loan

On April 23, 2010 the Corporation entered into a construction loan with Florida Housing Finance Corporation, which comprised of three separate mortgage loans, collectively called the Construction Loan, as described below:

First Mortgage

The Corporation entered into a $3,300,274 mortgage loan through the State of Florida Apartment Incentive Loan Program and the Supplemental Loan Program in conjunction with Florida Housing Finance Corporation. The mortgage loan consists of a SAIL Loan in the amount of $2,535,274 and a Supplemental Loan in the amount of $765,000, collectively called the Loan. The SAIL loan bears interest at 0 percent per annum based on the pro rata share of units set aside for the homeless residents and one percent per annum on the remaining units. The Supplemental loan bears interest at zero percent over the life of the loan. The Loan matures on April 23, 2025. The Loan is secured by a first mortgage lien on the development. As of December 31, 2012, the principal balance was $2,750,901.

Second Mortgage

The Corporation entered into a $3,000,000 surtax loan with Miami-Dade County to finance a portion of the development costs of the project. The County appropriated the Surtax 2007 and the Surtax 2008 mid-year RFA consisting of $1,000,000 and $2,000,000, respectively. Subject to available funds, the maximum amount payable under this contract shall not exceed $3,000,000. Reimbursements shall be made upon successful submission of a Request for Draw. As of December 31, 2012, the outstanding principal balance on the mortgage was $3,000,000.

Third Mortgage

The Corporation entered into a $21,768,500 mortgage loan through the Tax Credit Exchange Program secured by a Recapture Mortgage and Security Agreement.

The construction loan bears interest at zero percent per annum. Principal will be forgiven at a rate of 6.67 percent per year, on the anniversary date of when it was placed in service, provided the units will be awarded to low income tenants for at least 15 years. As the property was placed in service in January 2012, the first loan forgiveness will not take place until January 2013. The construction loan is secured by all contract rights, sewer tap rights, utility commitments, licenses, agreements pertaining directly or indirectly to the land, the development and assignment of rents, leases, and profits derived from the development.

As of December 31, 2012, the balance of the Construction loan is $21,768,500.

As of December 31, 2012, mortgages and promissory notes payable under Parkview were as follows:

First Mortgage

Parkview Gardens entered into a $5,000,000 mortgage with the JP Morgan Chase. The mortgage bears interest at a floating rate plus 1.5% and matures July 28, 2013. At December 31, 2012, the outstanding principal on the mortgage was $4,748,937. Subsequent to year ended December 31, 2012, this note was paid off in full by the limited partner as a capital contribution.

The note is secured by a senior security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour.

Other Mortgages

Florida Housing Development Corporation Construction Loan

On July 28, 2011, Parkview Gardens received a mortgage in the original amount of $3,000,000 from the Florida Housing Development Cooperation. Principal on the loan bears a fixed rate of interest of 7.75% per annum. Any unpaid principal and interest is due at maturity on January 28, 2028. The loan is secured by the Parkview Gardens' real and personal property. At December 31, 2012, the outstanding principal balance was $1,260,618.

Surtax Loan (Third Mortgage)

On August 4, 2011 Parkview Gardens entered into a third mortgage, for $1,600,000, with Miami-Dade County. The note bears interest at a rate of 1.5% per annum and matures on July 31, 2021, however first payment of interest is due April 11, 2014. At December 31, 2012, the outstanding principal balance was $1,428,361.

City of Miami HOME Loan (Fourth Mortgage)

On July 28, 2011, the Parkview Gardens entered into a fourth mortgage, with the City of Miami, for $343,090. The note bears no interest for the first fifteen (15) years, then bears interest of 1% per annum from year 16 to maturity. Principal and interest is due annually from years 16 to maturity, to the extent of available cash flows. All remaining principal and interest is due in full at maturity. The note matures on August 5, 2031. At December 31, 2012, the outstanding principal balance was $295,751.

As of December 31, 2012, mortgages and promissory notes payable under Harvard House were as follows:

First Mortgage

On June 1, 2011, Harvard House entered into a $242,000 promissory note with Bank Atlantic. The note was funded with proceeds made available through the Affordable Housing Program (AHP). The note bears interest at 1 percent and matures December 31, 2013. Any unpaid principal, together with all accrued and unpaid interest will be forgiven at maturity over a fifteen year term unless Harvard House is in default. As of December 31, 2012, the outstanding principal balance and accrued interest was $242,000 and $3,832, respectively.

Second Mortgage

On March 31, 2011, Harvard House entered into a $3,349,794 note with Carrfour Supportive Housing, Inc. The note was funded with proceeds made available through the National Stabilization Program 2 ("NSP2"). The note is non-interest bearing and set to mature 40 years after the completion date of the project's rehabilitation. As of December 31, 2012, the outstanding principal balance was $3,813,104.

Third Mortgage

On April 11, 2011, Harvard House entered into a $2,239,082 promissory note with Miami-Dade County. The note is funded with proceeds made available through the National Stabilization Program ("NSP1"). The note is non-interest bearing and set to mature on May 31, 2041. The note is secured by the real property, leases, rents and contact rights of the Project. As of December 31, 2012, the outstanding principal balance was $2,075,961.

Promissory Note

On August 3, 2012, Harvard House entered into a $1,100,000 note with Carrfour Supportive Housing, Inc. The note was funded with proceeds made available through NSP2. The note is non-interest bearing and set to mature 40 years after the completion date of the project's rehabilitation. Harvard House did not receive any proceeds during 2012.

As of December 31, 2012, mortgages and promissory notes payable under Rivermont House were as follows:

First Mortgage

Rivermont House entered into a $460,000 mortgage note with Greater Miami Neighborhoods, Inc. (GMNI). The note bears interest at 6.5 percent and was scheduled to mature on May 16, 2008. Prior to the maturity of the note, GMNI declared bankruptcy. Subsequent to the legal filings, no successor has been identified as of the date of the report. At December 31, 2012, the outstanding principal and accrued interest on the mortgage was $83,514 and $8,976, respectively.

The note is secured by a senior security interest in the underlying value of the real estate collateral, improvements, easements of other interest, assignment of rents and leases and personal property and the guaranty of Carrfour.

As of December 31, 2012, mortgages and promissory notes payable under Del Prado Gardens were as follows:

First Mortgage

Del Prado Gardens entered into a $100,000 mortgage with Carrfour. Carrfour funded the mortgage with proceeds made available through the Supportive Housing Program (SHP1). The mortgage bears interest at 5.10 percent and matures November 25, 2014. Monthly payments of principal and interest are required to the extent of available cash flows. At December 31, 2012, the outstanding principal and accrued interest on the mortgage was $4,195 and $28, respectively.

Other Mortgages

SAIL Loan

On November 24, 1998, Del Prado Gardens received a second mortgage in the original amount of $332,592 from the Florida Housing Finance Authority under its State Apartment Incentive Loan (SAIL) program. Interest on the SAIL loan consists of two fixed components: a base rate component of 3.0 percent and an additional interest component of 6.0 percent. Base rate interest is payable yearly out of operating cash flow, as defined. The additional interest is payable out of operating cash flow, as defined, only if available and only after payment of a cumulative annual return on capital, as defined. At December 31, 2012, accrued interest was $49,888. Any unpaid principal and interest is due at maturity on November 24, 2013. The loan is secured by Del Prado Gardens' real and personal property. At December 31, 2012, the outstanding principal balance was $332,592.

As of December 31, 2012, mortgages and promissory notes payable under Villa Aurora were as follows:

SAIL Loan

On December 4, 2007, Villa Aurora received a loan in the original amount of $3,000,000 from the Florida Housing Finance Authority under its State Apartment Incentive Loan (SAIL) program. The SAIL loan bears interest at 3 percent per annum to 1 percent simple interest per annum on the outstanding principal balance if an 80 percent occupancy rate of residents qualifying as Farmworkers, Commercial Fishing Workers or Homeless is maintained. Any unpaid principal and interest is due at maturity on December 4, 2037. The loan is secured by Villa Aurora's real and personal property. As of December 31, 2012, the outstanding principal balance was $3,000,000, and accrued interest was $249,287.

As of December 31, 2012, mortgages and promissory notes payable under Harding Village were as follows:

SAIL Loan

On May 18, 2005, Harding Village received a loan in the original amount of $2,000,000 from the Florida Housing Finance Authority under its State Apartment Incentive Loan (SAIL) program. The SAIL loan bears interest at one percent per annum on the outstanding principal balance. At December 31, 2012, accrued interest was $15,000. Any unpaid principal and interest is due at maturity on May 18, 2022. The loan is secured by Harding Village's real and personal property. At December 31, 2012, $2,000,000 had been borrowed on this loan and remained outstanding.

As of December 31, 2012, aggregate annual maturities of the promissory and mortgage notes payable over the next five years and thereafter were estimated as follows:

Year Ended December 31,	Amount
2013	$6,782,203
2014	220,000
2015	1,028,889
2016	92,000
2017	92,000
Thereafter	47,904,233
Total	$56,119,325

8. LINE OF CREDIT

Total Bank Line of Credit

On May 6, 2009, the Corporation entered into a revolving line of credit agreement with Total Bank, originally expiring on May 4, 2012. On May 10, 2012, this line was renewed, with a new expiration date of May 10, 2015. Interest is payable monthly at the prime rate, as defined, plus 1 percent, with minimum interest rate of 5.25 percent. Borrowing under the agreement is limited to 80 percent of the eligible accounts, as defined, with a maximum or $530,000. As of December 31, 2012, the rate was 5.5 percent. As of December 31, 2012, the balance was $0.

The line of credit is secured by a first priority interest in a cash collateral account, all accounts and grants receivable and the assignment of certain future development fees.

9. FAIR VALUE

On January 1, 2008, the Corporation adopted certain provisions of guidance related to "Fair Value Measurements." The guidance clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability, and establishes the following fair value hierarchy:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Partnership has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

The Corporation's interest rate swap liability of $157,875 at December 31, 2012 is classified as a Level 2 fair value.

On a recurring basis, the Corporation measures its interest rate swaps at its estimated fair value. In determining the fair value of its interest rate swap derivatives, the Corporation used the present value of expected cash flows based on market observable interest rate yield curve commensurate with the term of the instrument. The Corporation incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and that of the respective counterparty in the fair value measurement. The credit valuation adjustments utilize Level 2 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by either the respective counterparty or us. However, the Corporation determined that, as of December 31, 2012, the impact of the credit valuation adjustments were not significant to the overall valuation of the swaps. See Derivative Instruments and Hedging Activity in Note 2 for additional information regarding the interest rate swaps.

In accordance with ASC 835, the stated value of notes from governmental agencies or bodies are assumed to approximate fair value. All other notes described in Note 7 bear interest at a rate which is tied to market rates and as such, the stated value of these notes approximate fair value.

10. PROPERTIES HELD FOR SALE

On September 26, 2011, Carrfour Supportive Housing, Inc. purchased 18 units of the Barcelona Condominium Project from Barcelona Condominium, LLC, which are being held for sale. Properties held for sale consist of the following:

Properties held for sale as of the beginning of the period	$	1,810,200
Additions		175,372
Disposals		
Properties held for sale at December 31, 2012	$	1,985,572

11. NON-CONTROLLING INTEREST IN SUBSIDIARIES

Non-controlling interests represent amounts of outside ownership interest in the Corporation's subsidiaries. As of December 31, 2012, non-controlling interests consisted of the following:

Subsidiary		Statement of Financial Position		Consolidated Statement of Activities
Rivermont	$	73,372	$	50,037
Delprado		(41,397)		124,314
Parkview		(302,738)		302,738
Harding		2,158,377		285,790
Villa Aurora		17,320,289		1,030,299
	$	19,207,903	$	1,793,178

12. PENSION PLAN

The Corporation has a Safe Harbor 401(k) profit sharing plan (the Plan) for the exclusive benefit of its employees. The Plan covers all full time employees who have attained the age of 21. The Plan provides for matching contributions and discretionary contributions. The matching contribution equals the lesser of 100 percent of the participant's elective deferral or 5 percent of the participant's compensation. The Corporation has the right to make discretionary contributions. The Corporation's contributions for the year ended December 31, 2012 were $129,400.

13. CONCENTRATION OF CREDIT RISK

The Corporation maintains its cash balances in multiple financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) at each financial institution. The Corporation's cash balances may exceed the federal insurance limits at any given time; however, the Corporation has not experienced any losses associated with these deposits. Management believes that no significant concentration of credit risk exists with respect to these balances as of December 31, 2012.

14. CONCENTRATION OF CREDIT RISK

Lease Commitments

The Corporation leases facilities for its administrative offices and a supporting services program under non-cancelable operating leases expiring in 2014. During August 2011, the Corporation was awarded a $1,000,000 grant from the U.S. Department of Veteran Affairs, which is being utilized by the Corporation to lease another office to house the staff dedicated to this grant. The lease for the additional office began on February 28, 2012. The Corporation leases office equipment under non-cancelable operating leases expiring at various dates. For the year ended December 31, 2012, rent expense under the operating leases was $89,400 for facilities and $39,618 for office equipment.

As of December 31, 2012, the future remaining minimum lease payments under non-cancelable operating leases were estimated as follows:

Year Ended December 31,	Facilities	Equipment	Total
2013	$ 101,725	$ 43,381	$ 145,106
2014	57,054	28,528	85,582
2015	-	16,270	16,270
2016	-	5,605	5,605
2017	-	1,919	1,919
Total	$ 158,779	$ 95,703	$ 254,482

Operating Deficit Guaranty

Pursuant to the partnership agreement of Harding, the Corporation is obligated to provide any funds needed by Harding after all funds in the operating reserve account have been used and the permitted withdrawals have been made from the revenue deficit reserve account to fund operating deficits. The operating deficit guaranty period is defined as the later of the period through the third anniversary of the date of achievement of qualified occupancy or the date upon which the project had maintained operations with losses no greater that shown in the projections for three consecutive years. As of December 31, 2012, no funds have been advanced under this guaranty.

Operating Deficit Contribution

Pursuant to the partnership agreement of Villa Aurora, the Corporation will be obligated to contribute funds as a capital contribution in an amount equal to the operating deficit (Operating Deficit Contributions). The Corporation's obligation is unlimited through the stabilization date, as defined, and terminates on the date that the project achieves break-even for three consecutive calendar years and the balance in the operating reserve equals or exceeds the operating reserve amount, as defined. The Operating Deficit Contribution is limited to a maximum contribution of $238,000. As of December 31, 2012, no contributions were required.

Operating Reserve

Pursuant to the partnership agreement of Villa Aurora, the Corporation is to cause Villa Aurora to establish an operating reserve account of $1,500,000 (Operating Reserve Amount). The initial reserve is to be funded by the proceeds of the fourth and fifth capital contributions by the limited partner. The general partner will be obligated to fund the operating reserve from available cash flow, as defined, in order to maintain the operating reserve in an amount equal to the Operating Reserve Amount. After stabilization, the general partner may use the operating reserve for the payment of project expenses prior to making any Operating Deficit Contributions. During the year ended December 31, 2010, the General Partner funded the operating reserve in the amount of $1,500,000. At December 31, 2012, the operating reserve balance was $1,507,281 and is included as a component of escrows and reserves on the accompanying consolidated statement of financial position.

Revenue Deficit Reserve

Pursuant to the partnership agreement of Harding, the Corporation is obligated to establish a revenue deficit reserve to fund revenue deficits during the 15-year compliance period. During the year ended December 31, 2010 the General Partner funded the revenue deficit reserve in the amount of $1,025,037. At December 31, 2012, the revenue deficit reserve balance was $1,378,417 and is included as a component of escrows and reserves on the accompanying consolidated statement of financial position.

Construction Contracts

The Corporation entered into a construction contract with the Siltek Group, an unrelated party, to perform general contractor services in conjunction with the construction of Liberty Gateway. The original contact was $17,003,840 with change orders of ($320,583), reducing the contract amount to $16,683,257. As of December 31, 2012, the full contract amount had been incurred, which included retainage of $834,163. As of December 31, 2012, there was no related accounts receivable balance outstanding is to fund escrows.

The Corporation entered into a construction contract with LINK Construction Group, an unrelated party, to perform general contractor service in conjunction with the construction of Parkview Gardens. The original contract was $7,115,570 with change orders of $384,750, increasing the contract amount to $7,500,320. As of December 31, 2012, the full contract amount had been incurred, which included retainage of $421,851.

The Corporation entered into a construction contract with the Jaxi Builders, Inc, an unrelated party, to perform general contractor services in conjunction with the construction of Harvard House. The original contact was $3,293,230 with change orders of $1,058,464, increasing the contract amount to $4,451,700. As of December 31, 2012, the full contract amount had been incurred, which included retainage of $393,679. On June 27, 2013, the Community Development Department of the City of North Miami issued the certificate of completion in connection to the interior and exterior renovations and site improvements for the Project's rehabilitation initiated in January 2012.

Low-income Housing Tax Credits and Guarantees

The low-income housing tax credits of the affordable housing projects are contingent on their ability to maintain compliance with applicable sections of Section 42 of the Internal Revenue Code. Failure to maintain compliance with tenant income eligibility and rent limits or to correct instances of noncompliance within a reasonable time period could result in recapture of previously claimed tax credits plus interest. In addition, any such noncompliance, if it were to occur, likely would result in an adjustment to the contributed capital of the limited partners.

The general partners of the various tax credit limited partnerships controlled by the Corporation have incurred obligations for the delivery of annual tax credits over the 10-year credit period to the respective investor limited partner. These obligations continue through the 15-year compliance period.

15. DEVELOPER CONTRACT

Royalton Development

The Corporation entered into a developer contract with Royalton Development, LLC, an unrelated third party, as co-developer with Carlisle Development Group, LLC ("Carlisle"), an unrelated third party, to provide development services for Royalton Apartments. Per the agreement the developer fee will be earned evenly between the Corporation and Carlisle. The agreement provides for the payment of a total development fee estimated to be $2,334,855. Development fees are earned based on the attainment of certain objectives, as defined. The Royalton Apartments was completed during 2009.

As of December 31, 2012, $1,167,429 was earned by the Corporation under the developer contract. At December 31, 2012, $90,206 remained receivable.

Verde Gardens Development

The Corporation entered into a developer contract with Miami-Dade County, an unrelated third party, to provide development services for Verde Gardens Apartments. The agreement provides for the payment of a total development fee estimated to be $1,188,000. Development fees are earned based on the attainment of certain objectives, as defined.

As of December 31, 2012, $1,188,000 was earned by the Corporation under the developer agreement.

16. SUBSEQUENT EVENT

Events that occur after the date of the statement of financial position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of financial position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of financial position, require disclosure in the accompanying notes. Management evaluated the activity of the Corporation through September 27, 2013 (the date the financial statements were available to be issued) and concluded that, except for those matters noted within the preceding notes, no subsequent events have occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.

SUPPLEMENTAL INFORMATION

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidating Statement of Financial Position - December 31, 2012

	Carrfour	Crossroads	Little Haiti	City View	Liberty Gateway	Shepard House	Parkview Garden	Harvard House	Rivermont	Del Prado	Harding	Villa Aurora	Eliminations	Total
ASSETS														
Investment in rental property	$ -	$ -	$3,751,128	$4,120,264	$22,911,818	$194,843	$10,660,546	$4,451,255	$2,847,202	$2,855,760	$7,760,857	$24,710,690	$(8,668,419)	$75,595,944
Land	-	-	680,000	250,000	3,047,451	35,613	302,967	214,770	235,000	140,000	740,000	-	-	5,645,801
Building and improvements	-	-	345,962	-	-	-	-	-	5,408	16,567	257,316	521,655	-	1,146,908
Equipment	-	3,325	13,535	11,312	139,148	1,091	-	5,949	61,171	26,712	174,318	-	-	436,561
Furniture and fixtures	239,540	-	-	94,500	205,483	2,000	5,857	-	87,272	9,530	20,902	830,763	-	1,495,847
Construction in progress	-	-	-	-	-	-	-	1,681,759	112,222	-	-	33,744	-	1,827,725
Cost	239,540	3,325	4,790,625	4,476,076	26,303,900	233,547	10,969,370	6,353,733	3,348,275	3,048,569	8,953,393	26,096,852	(8,668,419)	86,148,786
Less accumulated depreciation	(237,206)	(698)	(1,206,318)	(1,195,905)	(629,660)	(14,786)	(134,822)	(79,672)	(1,149,890)	(945,552)	(1,214,827)	(2,632,191)	-	(9,441,527)
Net investment in rental property	2,334	2,627	3,584,307	3,280,171	25,674,240	218,761	10,834,548	6,274,061	2,198,385	2,103,017	7,738,566	23,464,661	(8,668,419)	76,707,259
Other assets														
Cash	3,178,094	49,565	3,629	11,047	19,169	191	33,656	711,390	86,950	14,480	18,906	21,653	-	4,148,730
Restricted cash														
Escrows and reserves	250,442	-	-	21,569	1,626,321	-	13,602	1,458	191,056	152,164	1,378,416	1,507,281	-	5,142,309
Tenant security deposits	-	-	16,133	9,012	30,403	-	4,716	23,040	13,389	7,058	21,398	24,955	-	150,104
Utility deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant accounts receivable	-	-	4,299	3,651	19,439	2,750	14,669	13,698	2,207	4,625	3,118	7,625	-	76,081
Grants receivable	1,684,590	-	-	-	-	-	-	-	-	-	-	-	-	1,684,590
Development fee receivable	1,658,576	-	-	-	-	-	-	-	-	-	-	-	(1,658,576)	-
Accounts receivable – other	79,088	44,562	-	-	-	-	3,545	-	-	-	-	2,684	(15,914)	113,965
Due from related parties	996,110	938,702	-	23,060	-	5,841	374	-	50,945	40,085	19,842	-	(1,869,057)	205,902
Notes receivable – related parties	12,864,428	-	-	-	-	-	-	-	-	-	-	-	(12,564,404)	300,024
Properties held for sale	1,985,572	-	-	-	-	-	-	-	-	-	-	-	-	1,985,572
Investments in subsidiaries	5,805,795	-	-	-	-	-	-	-	-	-	-	-	(5,712,414)	93,381
Prepaid expenses	14,269	6,330	12,736	46,419	2,035	3,605	47	9,965	7,956	4,589	44,884	44,697	-	197,532
Deferred financing fees, net	-	-	-	-	155,969	-	124,737	8,500	-	-	80,510	189,180	-	558,896
Deferred tax credit monitoring fees, net	-	-	-	-	255,328	-	264,196	-	-	-	-	147,021	-	666,545
Other assets	6,589	-	248,149	3,501	89,441	16,539	(652)	84,266	121	78,875	121,120	1,235,275	-	1,883,224
Total other assets	28,523,553	1,039,159	284,946	118,259	2,198,105	28,926	458,890	852,317	352,624	301,876	1,688,194	3,180,371	(21,820,365)	17,206,855
Total assets	$28,525,887	$1,041,786	$3,869,253	$3,398,430	$27,872,345	$247,687	$11,293,438	$7,126,378	$2,551,009	$2,404,893	$9,426,760	$26,645,032	$(30,488,784)	$ 93,914,114

See accompanying independent auditor's report

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidating Statement of Financial Position - Continued - December 31, 2012

	Carrfour	Crossroads	Little Haiti	City View	Liberty Gateway	Shepard House	Parkview Garden	Harvard House	Rivermont	Del Prado	Harding	Villa Aurora	Eliminations	Total
LIABILITIES AND NET ASSETS														
Accounts payable	$ 301,107	$ 18,213	$ 6,959	$ 14,700	$ 74,819	$ 14,107	$ 13,417	$ 14,546	$ 17,195	$ 1,546	$ 8,792	$ 21,612	$ -	$ 507,013
Construction costs payable	5,025	-	-	-	84,505	-	499,669	1,359,311	-	-	-	50,825	-	1,999,335
Notes payable-subsidiaries	-	-	-	-	-	-	-	3,601,413	1,009,000	1,468,097	4,194,581	1,992,869	(12,265,960)	-
Mortgage and promissory notes payable	6,533,152	-	3,270,160	3,328,889	27,519,391	-	7,733,666	2,317,961	83,514	332,592	2,000,000	3,000,000	-	56,119,325
Developer fee payable	-	-	-	-	-	-	1,406,992	-	233,173	-	-	433,631	(1,658,576)	415,220
Due to affiliates and others	245,912	21,495	223,692	40,072	65,374	41,828	42,310	210,051	102,446	272,110	506,271	448,692	(2,183,415)	36,838
Accrued compensated absences	53,983	-	-	-	-	-	-	-	-	-	-	-	-	53,983
Accrued interest	73,447	-	449,587	-			23,274		8,976	49,898	23,000	249,287	-	877,469
Tenant security deposit liability	-	-	14,327	6,997	32,125	-	27,371	21,030	11,928	6,236	19,887	23,087	-	162,988
Refundable advances	78,273	-	-	-	-	-	-	-	-	-	-	-	-	78,273
Other accrued expenses	73,504	6,965	10,018	38,445	4,475	720	13,056	7,817	8,698	3,039	15,967	814	-	183,518
Deferred grant revenue	5,411,579	-	348,893	327,792	-	154,816	-	3,832	-	-	-	-	-	6,246,912
Interest rate swap liability	-	-	35,243	122,632	-	-	-	-	-	-	-	-	-	157,875
Total liabilities	12,775,982	46,673	4,358,879	3,879,527	27,780,690	211,471	9,759,754	7,535,961	1,474,930	2,133,518	6,768,498	6,220,817	(16,107,951)	66,838,749
Non-controlling interest in subsidiaries	-	-	-	-	-	-	(302,738)	-	73,372	(41,397)	2,158,377	17,320,289	-	19,207,903
Net assets - unrestricted	15,749,905	995,113	(489,626)	(481,097)	91,655	36,216	1,836,422	(409,583)	1,002,707	312,772	499,885	3,103,926	(14,380,833)	7,867,462
Total liabilities and net assets	$28,525,887	$1,041,786	$3,869,253	$3,398,430	$27,872,345	$247,687	$11,293,438	$7,126,378	$2,551,009	$2,404,893	$9,426,760	$26,645,032	$(30,488,784)	$93,914,114

See accompanying independent auditor's report

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Consolidating Statement of Activities – Year Ended December 31, 2012

	Carrfour	Crossroads	Little Haiti	City View	Liberty Gateway	Shepard House	Parkview Garden	Harvard House	Rivermont	Del Prado	Harding	Villa Aurora	Eliminations	Total
ACTIVITIES														
Support and revenues														
Grants	$10,089,451	$ -	$ 43,333	$ 88,881	$ -	$ -	$ -	$ 75,000	$ -	$ -	$ 23,705	$ -	$ -	$ 10,320,370
Contributions	67,870	-	-	-	-	-	-	-	-	-	-	-	-	67,870
Rental income, net	-	-	459,569	334,509	378,437	46,287	101,774	367,092	466,771	203,834	385,402	531,903	-	3,275,578
Interest income	279,090	-	788	9	5,624	-	-	-	409	662	8,362	3,542	-	298,486
Developer fees	3,812,979	-	-	-	-	-	-	-	-	-	-	-	(3,352,010)	460,969
Management fees	-	379,024	-	-	-	-	-	-	-	-	-	-	(200,338)	178,686
Other income	178,172	-	12,601	3,997	30,752	25,843	7,251	8,045	3,981	5,743	9,056	55,209	-	340,650
Total support and revenues	14,427,562	379,024	516,291	427,396	414,813	72,130	109,025	450,137	471,161	210,239	426,525	590,654	(3,552,348)	14,942,609
Expenses														
Program services														
Supportive housing services	7,424,172	107,952	571,412	427,808	1,108,467	57,567	411,778	851,549	521,703	334,564	712,343	1,621,057	(200,338)	13,950,034
Construction development	55,984	-	-	-	-	-	-	-	-	-	-	-	-	55,984
Total program services	7,480,156	107,952	571,412	427,808	1,108,467	57,567	411,778	851,549	521,703	334,564	712,343	1,621,057	(200,338)	14,006,018
Management and general														
Fundraising	30,377	-	-	-	-	-	-	-	-	-	-	-	-	30,377
Communication and administration	1,190,857	-	-	-	-	-	-	-	-	-	-	-	-	1,190,857
Total management and general	1,221,234	-	-	-	-	-	-	-	-	-	-	-	-	1,221,234
Total expenses	8,701,390	107,952	571,412	427,808	1,108,467	57,567	411,778	851,549	521,703	334,564	712,343	1,621,057	(200,338)	15,227,252
Other changes	93,381	-	80,808	-	-	-	-	-	-	-	-	-		174,189
Change in net assets before non-controlling interest	5,819,553	271,072	25,687	(412)	(693,654)	14,563	(302,753)	(401,412)	(50,542)	(124,325)	(285,818)	(1,030,403)	(3,352,010)	(110,454)
Non-controlling interest in earnings (losses) in subsidiaries	-	-	-	-	-	-	(302,738)	-	(50,037)	(124,314)	(285,790)	(1,030,299)	-	(1,793,178)
Change in net assets	$ 5,819,553	$ 271,072	$ 25,687	$ (412)	$(693,654)	$ 14,563	$ (15)	$ (401,412)	$ (505)	$ (11)	$ (28)	$ (104)	$(3,352,010)	$ 1,682,724

See accompanying independent auditor's report

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Parent Only Statement of Financial Position - December 31, 2012

ASSETS		
Investment in fixed assets		
Furniture and fixtures	$	239,540
Cost		
Less accumulated depreciation		(237,206)
Net investment in fixed assets		2,334
Other assets		
Cash		3,178,094
Restricted cash		250,442
Grants receivable		1,684,590
Development fee receivable		1,658,576
Accounts receivable-other		79,088
Due from subsidiaries and others		996,110
Notes receivable-subsidiaries		12,864,428
Properties held for sale		1,985,572
Investments in subsidiaries		5,805,795
Prepaid expenses and other assets		20,858
Total other assets		28,523,553
Total assets	$	28,525,887
LIABILITIES		
Accounts payable	$	301,107
Construction cost payable		5,025
Mortgage and promissory notes payable		6,533,152
Due to affiliates and others		245,912
Accrued compensated absences		53,983
Accrued interest		73,447
Refundable advances		78,273
Other accrued expenses		73,504
Deferred grant revenue		5,411,579
Total liabilities		12,775,982
Net assets-unrestricted		15,749,905
Total liabilities and net assets	$	28,525,887

Parent-only financial statements are not presented in accordance with accounting principles generally accepted in the United States of America. For management's informational purposes only.

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Parent Only Statement of Activities – Year Ended December 31, 2012

Unrestricted net assets		
Support and revenues		
Grants	$	10,089,451
Contributions		67,870
Interest income		279,090
Developer fees		3,812,979
Other income		178,172
Total support and revenues		14,427,562
Expenses		
Program services		
Supportive housing services		7,424,172
Construction development		55,984
Total program services		7,480,156
Management and general		
Fundraising		30,377
Communication and administration		1,190,857
Total management and general		1,221,234
Total expenses		8,701,390
Other changes		93,381
Change in net assets	$	5,819,553

Parent-only financial statements are not presented in accordance with accounting principles generally accepted in the United States of America. For management's informational purposes only.

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Miami, FL 33131

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Carrfour Supportive Housing, Inc. and its subsidiaries ("Carrfour"), which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities and changes in net assets (restated as of January 1, 2012), functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 27, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Carrfour's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Carrfour's internal control. Accordingly, we do not express an opinion on the effectiveness of Carrfour's internal control.

Our consideration of internal control was for the limited purpose described in the precedeing paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness (finding 2012-1).

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carrfour's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Carffour's Response to Findings

Carrfour's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Carrfour's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

BDO USA, LLP

Miami, FL
September 27, 2013

Certified Public Accountants

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Miami, FL 33131

Independent Auditor's Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

To the Board of Directors
Carrfour Supportive Housing, Inc.
Miami, Florida

Report on Compliance for Each Major Federal Program

We have audited Carrfour Supportive Housing, Inc.'s ("Carrfour") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Carrfour's major federal programs for the year ended December 31, 2012. Carrfour's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Carrfour's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Carrfour's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Carrfour's compliance.

Basis for Qualified Opinion on Major Federal Programs

As described in the accompanying schedule of findings and questioned costs, Carrfour did not comply with requirements regarding proper filing of the fiscal year 2011 data collection form by September 30, 2012. Compliance with such requirements is necessary, in our opinion, for Carrfour to comply with the requirements applicable to major programs.

Qualified Opinion on Major Federal Programs

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, Carrfour complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on major federal programs for the year ended December 31, 2012.

Organization's Response to Findings

Carrfour's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Carrfour's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of Carrfour is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Carrfour's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Carrfour's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs (finding 2012-2) to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Carrfour's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Carrfour's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the consolidated financial statements of Carrfour Supportive Housing, Inc. and its subsidiaries as of and for the year ended December 31, 2012, and have issued our report thereon dated September 27, 2013, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, LLP

Miami, FL
September 27, 2013

Certified Public Accountants

CARRFOUR SUPPORTIVE HOUSING, INC. AND ITS SUBSIDIARIES
Schedule of Expenditures of Federal Awards and State Financial Assistance - Year Ended December 31, 2012

Federal State Grantor/Program	Federal CFDA/State CFSA Number	Federal/State Expenditures
Federal Programs		
U.S. Department of Housing and Urban Development		
Direct programs		
Section 8 Voucher Program - Mainstream	14.181	$ 626,208
Housing Opportunities for Persons with AIDS	14.241	24,426
Total direct programs		**650,634**
Pass through programs		
Miami-Dade County, Florida Community and Economic Development		
Home Investment Partnership Program	14.218	165,093
Miami-Dade County, Florida Homeless Trust		
Supportive Housing Program	14.235	4,789,244
Enterprise Community Partners		
Capacity Building for Affordable Housing and Community Development Grants	14.252	48,190
Neighborhood Housing of South Florida		
ARRA - Neighborhood Stabilization Program	14.256	13,772,689
Total pass through programs		**18,775,216**
Total U.S. Department of Housing and Urban Development Awards		**19,425,850**
U.S. Department of Veterans Affairs		
Direct programs		
VA Homeless Providers Grant and Per Diem Program	64.024	221,975
VA Supportive Services for Veteran Families Program	64.033	1,092,108
Total U.S. Department of Veterans Affairs Awards		**1,314,083**
Department of Health and Human Services		
Direct Program		
Community Services Block Grant - Discretionary Awards	93.570	51,254
Total federal expenditures		**$ 20,791,187**
State Programs		
Florida Dept. of Children and Families		9,600
Total state expenditures		**$ 9,600**
Total federal and state expenditures		**$ 20,800,787**

Note A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of Carrfour Supportive Housing, Inc. and is presented on the accrual basis of accounting. The information in this schedule is prepared in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general-purpose financial statements.

Note B – SUB-RECIPIENTS

Carrfour Supportive Housing provided Federal awards totaling approximately $10,712,308 to Tequesta Knoll, LLC and Hampton Village, LLC as sub-recipients during the year ended December 31, 2012.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued	Unqualified	
Internal control over financial reporting:		
• Material weaknesses identified?	X yes	____ no
• Significant deficiencies identified not considered to be material weaknesses?	____ yes	X none reported
• Non-compliance material to financial statements noted?	____ yes	X no

Federal Programs:

Internal control over major program:		
• Material weaknesses identified?	X yes	____ no
• Significant deficiencies identified not considered to be material weaknesses?	____ yes	X none reported
Type of auditor's report issued on compliance of major program?	Qualified	
Any audit findings disclosed that are required to be reported in accordance with the requirements of OMB Circular A-133?	X yes	____ no

Identification of major program:

CFDA Numbers	Name of Federal Program
14.256	ARRA - Neighborhood Stabilization Program
64.033	VA Supportive Services for Veteran Families Program

Dollar threshold used to distinguish between Type A and Type B programs:	$300,000	
Auditee qualified as low-risk auditee?	___ yes	X no

SECTION II – FINANCIAL STATEMENT FINDINGS

Current Year:

Material Weakness: 2012-01

Criteria:	The establishment and maintenance of proper closing procedures over the financial statements are necessary to help assure that Carrfour's financial statements are not misstated.
Condition:	During the current fiscal year ended December 31, 2012, we identified a material accounting error in the financial records related to deferred grant revenue as of December 31, 2011. With respect to deferred grant revenue, it was determined that approximately $1.4 million of deferred grant revenues as of December 31, 2011 should have been recorded as revenue, due to the fact that the Corporation had incurred fixed asset expenditures at Harvard House during 2011 to support the release of grant revenues. The financial statement impact on unrestricted net assets is approximately $1.4 million as of January 1, 2012, as restated.
Cause:	The cause is that management incorrectly accounted for these grant proceeds as of December 31, 2011.
Effect:	The effect was that the financial statements as of and for the year ended December 31, 2011 were materially misstated.
Recommendation:	We recommend that the Corporation review its controls over the financial statement closing process to ensure that the accounting error identified above is appropriately accounted for in the future. These controls would include ensuring that management appropriately understands the transactions and the related accounting effects.
Management's Response:	The accounting treatment of this capital grant was discussed at length with prior auditors and we were advised to treat it as deferred revenue for further determination of proper treatment in the coming year. We also considered it prudent to treat it provisionally as deferred revenue, as we were at the beginning of the grant draws (10%) and needed further certainty about revenue recognition, legal compliance, and contingent restrictions with the $14,850,000 ARRA grant that we were awarded since this was a new type of funding for Carrfour. For federal reporting purposes (A-133 audit), the amount received was reported as grant expenditures in the Schedule of Expenditures of Federal Awards.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

The following findings (as defined in section .510(a) of the Circular) were noted in the current year:

Material Weakness: 2012-02

Criteria:	Data collection forms must be filed with the Federal Clearinghouse by mandated deadlines.
Condition:	The data collection form for fiscal year ended December 31, 2011 was not filed with the Federal Clearinghouse by the deadline (September 30, 2012).
Cause:	Carrfour did not complete their consolidated financial statement audit as of and for the year ended December 31, 2011 until October 2012.
Effect:	The effect was that the Organization did not qualify as a low risk auditee for the fiscal year December 31, 2012 OMB Circular A-133 single audit.
Recommendation:	We recommend that the Organization's management ensure that the internal controls over the financial statements closing process and grant reporting process be maintained and that a deadline calendar be developed for the various reporting deadlines.
Management's Response:	Last year's audit was not completed until October 2012 due to changes in our prior auditors' organization - merging with another auditing firm and their staff turnover. The managing auditor was changed at the last minute and Carrfour failed to complete submission at the earliest possible time. Carrfour is taking the necessary measures and planning to ensure that the certified financial statements and all external mandated reports are completed within due dates.

STATUS OF 2011 FINDINGS

There were no prior Federal award findings or questioned costs required to be reported in accordance with OMB Circular A-133.

3.5 ATTACHMENT E2
prior or pending litigation

CARRFOUR
supportive housing

BOARD OF DIRECTORS

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WEBSITE: WWW.CARRFOUR.ORG

June 24, 2015

Mr. Michael Liu
Public Housing and Community Development
701 Northwest 1st Street, 16th Floor
Miami, Florida 33136

Dear Mr. Liu,

Carrfour Supportive Housing, its development team, employees and consultants are not and have not been involved within the last three years in any litigation, either civil or criminal, involving a governmental agency or which may affect the performance of the services proposed in this application

Sincerely,

Stephanie Berman-Eisenberg
President/CEO



DEVELOPMENT TEAM QUALIFICATIONS AND PROPOSALS FOR PROJECT SITE

TAB

3

section 3.6
key personnel and professional consultants for proposed project

3.6 A | DEVELOPMENT TEAM QUALIFICATIONS, EXPERIENCE, AND KEY PERSONNEL

The development team is comprised of Carrfour, Banc of America Community Development Corporation (BACDC), Columbia Residential (Columbia), and The Catalyst Group. The development team via Carrfour, the proposer, has extensive experience in Miami-Dade County working with PHCD through their numerous affordable housing developments. Currently, Carrfour oversees an inventory of more than 1,500 units of supportive housing serving more than 3,000 Miami-Dade County residents in 16 communities. Our team's experience with mixed-income, mixed-finance, multi-phase public housing transformations is extensive. Each entity has a unique responsibility and development insight. Carrfour has vast local experience; BACDC provides financial strength and backing to the transaction as well as essential Florida development experience; Columbia Residential has unique mixed-income and mixed-finance development and property management history; and the Catalyst Group offers unique housing authority, public housing transformation, and public/private partnership experience. If this team is the successful respondent to this RFA, the team will form one development entity to contract with PHCD.

CARRFOUR

Refer to section 3.5 for qualifications, experience and other information pertaining to Carrfour, the proposer.

BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION

Bank of America is a leader in the community development industry with the expertise and scope to deliver innovative and full-service development solutions. One of the strengths and distinguishing characteristics of Bank of America's community development commitment is its wholly owned subsidiary, Banc of America Community Development Corporation (BACDC). BACDC's Real Estate Development practice is the nation's first, largest and most productive bank-owned community real estate development entity among U.S. financial institutions. Dedicated to the revitalization of urban communities, during its 35-year history, BACDC has successfully developed or rehabilitated more than 30,000 affordable housing and mixed-income rental units in 15 major cities within the Bank of America franchise. These cities include Miami and various cities throughout Florida. This has included a variety of housing types and projects in a range of scale from $5MM to $170MM, from 40 to 700 units, and a mix of rental, for-sale, and mixed-use projects.

BACDC focuses on projects which act as catalysts for revitalization to both increase affordable and mixed-income housing and to attract additional investment to urban communities. BACDC is an innovative source of equity, concept, design, marketing and project management for residential and mixed-use developments in American cities. With over 35 years of experience in community redevelopment projects, and the financial backing of Bank of America, BACDC is a proven, capable developer of small and large financially complex, challenging projects ranging from acquisition rehabilitation to new construction. The recent mixed income projects with a mix of public housing, project based section 8, LIHTC and market rate units located within the same developments and completed by BACDC in partnership with the Tampa Housing Authority were all completed with total development costs per unit under $225M.

BACDC has a long history of accomplishing development through partnerships, and frequently partners with community-based development corporations (CDCs), public redevelopment and housing agencies, and for-profit developers. BACDC is particularly experienced with public-private partnerships. Further, BACDC has an outstanding track record securing public financing, subsidy, entitlements, and other development tools required for affordable housing and redevelopment. BACDC has obtained tax credit and bond financing in nine states and the District of Columbia.

Many BACDC developments have received awards of excellence and national recognition from various national and regional entities including the U.S. Department of Housing and Urban Development, the Urban Land Institute, the National Association of Local Housing Finance Agencies, Fannie Mae Maxwell Award, NAHB Pillars of the Industry Award, and numerous other state and local entities.

COLUMBIA RESIDENTIAL

Columbia Residential was founded in 1991, in Atlanta. Columbia Residential now owns and manages over 7,300 units in 51 properties employing over 270 individuals across Georgia, Louisiana, and Texas. Columbia specializes in high quality affordable mixed-income housing, with particular expertise in transformational mixed-income developments and senior housing. Columbia Residential is led by principals Noel F. Khalil, Chairman and Chief Executive Officer; James S. Grauley, President and Chief Operating Officer and Barry Weaver, President of Property Management. Mr. Khalil, Mr. Grauley and Mr. Weaver are actively involved in the day-to-day operations of the company, including its ownership, development and management responsibilities.

Columbia's development group consists of 10 individuals. This group is responsible for a project from the time that the project enters the company through the conversion to permanent loan and the final equity payment to the partnership from the tax credit investor. The project then becomes the responsibility of the Asset Management Group and the Property Management Company.

Columbia Residential's multi-disciplinary team of highly experienced professionals (supported by highly acclaimed real estate and investment consultants) provides the following services on a partnership or consultant basis: Land Acquisition, Property Development, Project Management, Construction Management, Property Management, Tax Credit Application Preparation, Tax Credit Compliance Documentation, Market Study Analysis, State, Federal and local program requirements and compliance, Asset Management. Columbia Residential has a broad range of experience developing across various projects, types, and scales ranging from infill multifamily, LIHTC scattered-site rental to home-ownership opportunities, to historic rehabilitation, high-rise redevelopment, and master planning multi-phased public housing transformations. In the last ten years, Columbia has partnered with five housing authorities in the development of six master-planned, mixed-income, multi-phased, public housing transformations.

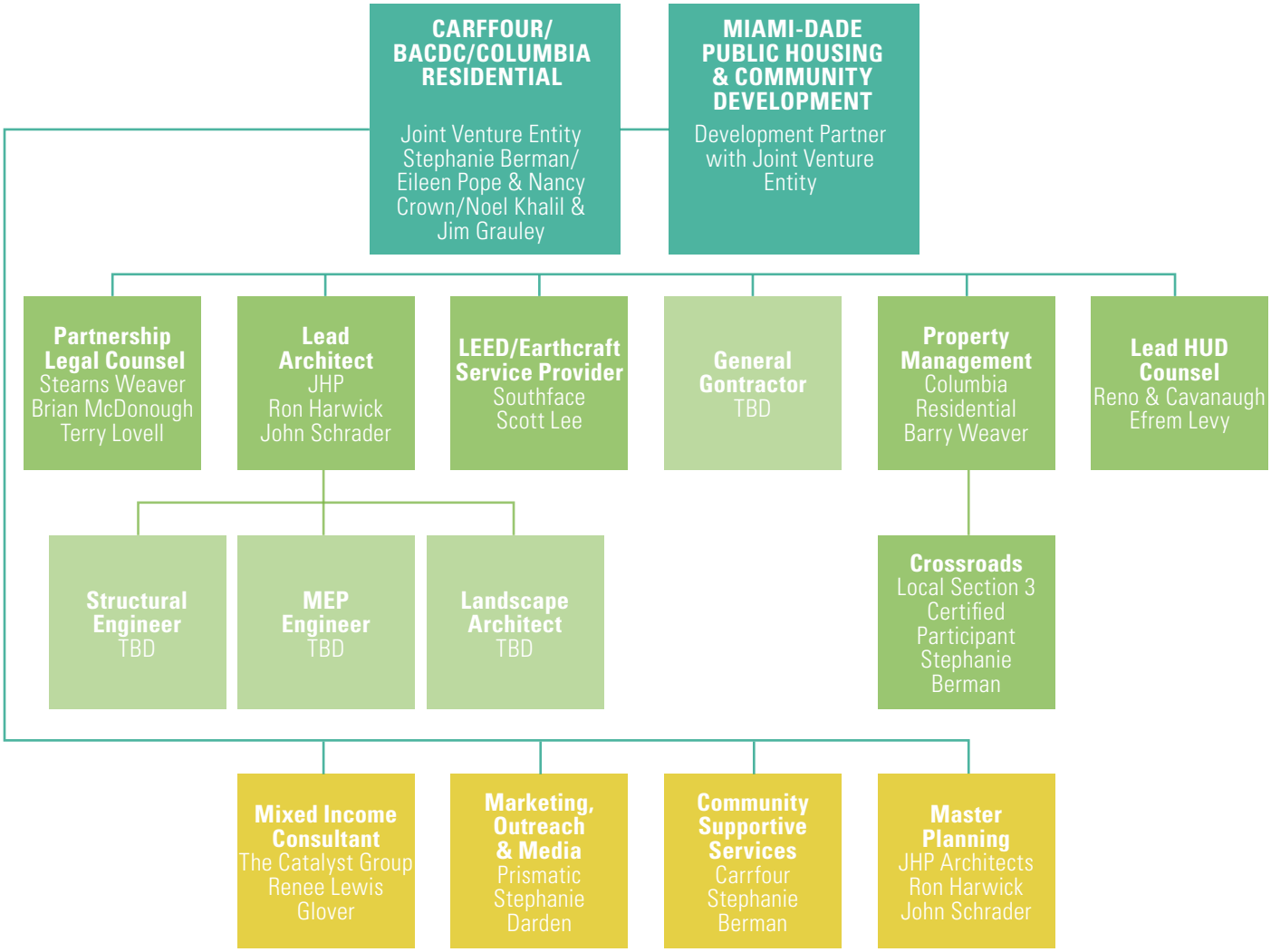
Columbia Residential has extensive experience in partnering with public housing authorities (PHAs) in a variety of transactions and property types. Columbia is experienced in multi-layered financing of complex LIHTC transactions, and has worked with funding and subsidy sources including HOPE VI, CDBG, NSP, TCAP funds, HOME, LIHTC equity, conventional debt, historic tax credits, new market tax credits, RAD, ACC, Section 8, PBRA, 4% tax exempt bonds, Federal Home Loan Bank loans, and in the case of the master planned community in New Orleans, Columbia Parc at the Bayou District, FEMA funds. In addition Columbia has experience with the Choice Neighborhood Program through the development of the Spartanburg, South Carolina Housing Transformation Plan. This range of experience and success gives Columbia a unique perspective and adds value to the working relationship with our joint venture partners.

Columbia has worked with the Atlanta Housing Authority, the Housing Authority of Dekalb County, Columbus Housing Authority, Marietta Housing Authority, Athens Housing Authority all in Georgia as well as the Spartanburg Housing Authority in South Carolina and the Housing Authority of New Orleans, Louisiana on projects where the public subsidized units encompass Public Housing Assisted (PHA) units, Rental Assistance Demonstration (RAD), Project Based Rental Assistance (PBRA) units and Section 8 vouchers.

THE CATALYST GROUP, LLC

Renee Lewis Glover, leveraging her expertise and experience as a Wall Street corporate finance attorney and as the 19-year Chief Executive Officer of the Atlanta Housing Authority, is the Founder and Managing Member of The Catalyst Group, LLC, a consulting firm founded in 2014 focused on comprehensive mixed-use, mixed-income community building; organizational turnaround and business transformation; governance; public/private partnerships; strategic privatization of services; and comprehensive regulatory reform.

3.6 B | ORGANIZATION CHART



NOTE: All personnel listed here are either executives, members, shareholders, or partners in their respective organizations. For additional information please see section 3.6 C

3.6 C | DEVELOPMENT TEAM KEY PERSONNEL

Eileen M. Pope, Senior Vice President

Bank of America | 100 N. Tryon Street, 11th floor | Charlotte, NC 28255

Eileen Pope has been with Bank of America for over thirteen years during which time she has held various roles within Banc of America Community Development Corporation. In her current role she functions as the Senior Development Manager responsible for the development and rehabilitation of affordable and mixed-income multi-family housing communities in the Southeast and also provides support as needed to developments within the BACDC platform. For the past four years she has led the re-development of a 28-acre site in Tampa, Florida owned by the Tampa Housing Authority (THA). In partnership with the THA and with Neighborhood Stabilization Program grant financing through the Department of Housing and Urban Development (HUD), the infrastructure was completed in 2012 and currently three buildings are complete and the fourth mixed income building is expected to be completed 3Q 2016. Financing of the four buildings comprised of 662 mixed income units for both seniors and families and totaling over $156MM including infrastructure development is complex. One of the four buildings is a 9% tax credit deal with several other sources of financing and three buildings are 4% bond deals with up to 13 sources of financing on the individual deals including Choice Neighborhood funding through HUD. Prior to BACDC, Ms. Pope was both the Hope IV Program Manager and Regional Asset Manager, for four years, for the Charlotte Housing Authority (CHA). Prior to this, Ms. Pope spent six years with the City of New York, as both the Director of the NYC Housing Preservation and Development Emergency Repair Program and, Director of Systems Development with the NYC Human Resources Administration Office of Financial Management.

Eileen will act as the lead developer for BACDC in the redevelopment of Liberty Square, Miami and she will spend as much time as needed in Miami. Although Eileen's home office is in Charlotte, NC it is anticipated that in the early stages of the planning process Eileen will be in Miami weekly to attend all development planning meetings, provide input and assist in all phases of the development process and ensure the success of the developments. As the developments progress, it is expected that Eileen will be in Miami at least every other week to monitor the progress of each development and to actively participate as a member of the development team ensuring the success of the development and that all parties interests and expectations are met. This is typical of how BACDC ensures it is actively involved on the ground in all the developments BACDC participates in.

Nancy Crown, Senior Vice President
Bank of America |100 N. Tryon Street, 11th floor | Charlotte, NC 28255
Nancy Crown has been with Bank of America for over sixteen years, all of it spent working in various roles within Banc of America Community Development Corporation, developing affordable and mixed-income housing communities. In her current role she functions as the Quality Control/Strategy Executive for the development business, reviewing all new multi-family development opportunities for both front-end commitments and back-end exit strategies as well as overseeing all development activities in the Eastern and Midwest Regions of the US. Prior to joining Bank of America Nancy Crown was Deputy Commissioner for the City of Chicago's Department of Housing and prior to that was a commercial real estate lender for First Chicago National Bank.

Nancy is the BACDC real estate executive who will be actively involved in the redevelopment of Liberty Square providing development support throughout the project. Nancy is based in Charlotte, NC and will travel to Miami as often as needed to monitor BACDC's investment in this redevelopment, to ensure the success of the project and to provide development support..

Noel Khalil, Chairman and CEO
Columbia Residential |1718 Peachtree Street, NW, Suite 684 | Atlanta, GA 30309
As Founder and Principal of Columbia Residential, LLC, Noel Khalil directs the company in its mission to provide quality affordable housing in major metropolitan communities. He formed the company in 1991 as the Affordable Housing Partnership, Inc. and concentrated on real estate development consulting. By 1995, he expanded the scope of the organization to include full-service real estate development and management, changing its name to Columbia Residential. Today, Noel is responsible for the company's strategic planning and development operations, as well as the formation of alliances with local communities, non-profit CDCs, financial institutions, governmental entities, and public housing authorities. Noel is based in Atlanta, Georgia, but will travel frequently to Miami in the early stages of development and as needed through the construction process and lease-up of the various phases of development.

Jim Grauley, President and COO
Columbia Residential |1718 Peachtree Street, NW, Suite 684 | Atlanta, GA 30309
Jim Grauley is the President and Chief Operating Officer for Columbia Residential, LLC, managing development, finance, asset management and corporate operations. Jim brings more than 20 years of experience in successful urban development of 15,000+ housing units throughout the U.S. Since joining the company in 2008, Jim has led the development of more than 2,000 affordable and mixed-income multifamily units in Georgia and Louisiana. His commitment to purpose-built, sustainable revitalization has resulted in numerous LEED and EarthCraft distinctions and the industry's most coveted awards, including the ULI Award of Excellence, NAHB Pillars of the Industry, and the Edson Award of Excellence. Jim is a board member of the Georgia Affordable Housing Coalition and the UPenn Center for Urban Redevelopment Excellence, Director of the National Housing Conference, and a member of the Urban Land Institute and the Mayor's Institute of City Design. Jim is based out of Atlanta, Georgia, but will travel to Miami frequently in the early stages of development and throughout the development process to monitor progress and ensure that we are meeting development benchmarks and remain within budget parameters.

Renee Lewis Glover, Founder, Managing Member
The Catalyst Group | 553 Auburn Avenue NE | Atlanta, GA 30312
Renee joined the Atlanta Housing Authority (AHA) as CEO in 1994 and transformed Atlanta's chronically troubled housing authority nearing receivership in 1994 to a high-performing and financially sound diversified real estate organization with a nationally recognized mission, purpose and operating model. Through the revitalization of Techwood/Clark Howell Homes and creation of Centennial Place, in partnership with private sector real estate developers, she pioneered the first mixed-use, mixed-income residential development in the United States, which improved housing, public schools, transit access and economic opportunity. The Centennial Place financial, development and legal model created in 1996 has been adopted and used by the U. S. Department of Housing and Urban Development as its redevelopment blueprint, resulting in the development of hundreds of mixed-income communities throughout the United States. Under her leadership, AHA, in partnership with

private sector real estate developers and other investors, leveraged over $300 million in federal funds into over $3 billion of mostly private investment to create 16 mixed-use, mixed-income neighborhoods previously written-off as derelict and dehumanizing. As of December 2010, AHA was the first housing authority in the nation to successfully end the practice of concentrating poverty. By that date, AHA had relocated thousands of families, empowered those families with at least three years of family-based coaching and counseling and demolished all of its large family housing projects, with positive impacts and outcomes for the families, real estate, surrounding neighborhoods and the City of Atlanta. Through a comprehensive de-regulation agreement, AHA has continued to serve more families today than in 2003, when it successfully negotiated and entered into that agreement. Renee retired from AHA in the fall of 2013. Renee will be based out of Atlanta for the duration of this development.

Efrem Levy, Member
Reno & Cavanaugh | 455 Massachusetts Avenue, NW, Suite 400 | Washington, DC 20001
From its inception, R&C has been at the forefront of housing and community development law and policy at a national level. R&C has worked on nearly every major affordable housing legislative reform since 1977, and we recently worked with HUD, Congress and other stakeholders to develop and enact the legislation authorizing the RAD program. We also helped pioneer the first mixed-finance transactions in the country over 20 years ago. Our firm has broad experience in public housing policy and administration and applies that know-how to its representation of PHAs, which will permit the conversion of public housing subsidies to Section 8 assistance. We are the general counsel to the Council of Large Public Housing Authorities (CLPHA) and the Housing Authority Insurance Group (HAI Group). In addition, the firm is known for its ability to close complex affordable housing transactions, giving us a depth of understanding of public housing policy and transactions that is unparalleled.

Terry M. Lovell, Esq., Shareholder
Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA | 150 West Flagler Street, Suite 2200 | Miami, FL 33130
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.'s Affordable Housing and Tax Credit Practice Group, led by Brian J. McDonough, Esq., represents developers who use low income housing tax credits, tax exempt bond financing, and other public and private funds for the construction of affordable housing for low and moderate income households. Because affordable housing developers compete for tax credits, a successful outcome requires painstaking attention to detail as well as familiarity with all of the governmental programs and agencies that are potential funding sources. Our affordable housing lawyers counsel clients on every aspect of the transaction, including the structure of the project partnership (including the admission of the equity investor as a limited partner), the application for tax credits, the securing of supplemental financing from public and private sources, the review and negotiation of loan documents for every aspect of the transaction, and title, survey and site planning issues. In addition to handling all real estate, corporate and tax matters involved in an individual transaction, we assist clients with post-closing matters such as construction issues, compliance monitoring, and continuing disclosure duties. Representative experience includes:

- Assisting developers with matters involving multifamily housing, low-income housing tax credits and loan programs implemented by the U.S. Department of Housing and Urban Development
- Issuing, as an agent for various title companies, title insurance policies on behalf of owners and lenders in excess of $1 billion
- Representation of developers in connection with hundreds of local loans with Miami-Dade County and the City of Miami
- Representations of developers in connections with many bond deals closed with the Housing Finance Authority of Miami-Dade County
- Representation of BACDC in connection with the redevelopment with the Tampa Housing Authority of the 28-acre Encore Public Housing Site in Tampa, Florida, including, closing of four new tax credit and/or bond deals

3.6 D | RESIDENT INTERACTION AND DESIGN CHARRETTES

All redevelopments that BACDC has participated in have included the process of community engagement via several design charrettes led by the architect and overall development team. We have always incorporated the community input into our designs where possible. We maintain files of all correspondence related to these charrettes including sign-in sheets, photographs, agendas, and we invite the media to participate. We believe this type of resident and community participation is a key component of designing a successful development. Columbia Residential regularly engages in multi-day charrettes for projects of this scope and nature. We welcome the process as it results in a stronger end product, community support for the development, and better coordination of the resources to move the agenda forward. The charrette is typically led by Columbia Residential, the Housing Authority, JHP¬our team of award-winning architects, and other community stakeholders. This proven process includes significant participation from the primary stakeholders, members of the surrounding community including

PHCD residents and others impacted by the plan. We will work with the Liberty Square community residents including PHCD residents and neighbors to make certain that their voices are heard throughout the process and as each individual development evolves. Through significant communication and by working together throughout the planning process, the neighborhood becomes an integral part of the land planning, design process and ultimately significantly impacts the results. The side benefit to the developer is that the community already supports the final plan during the municipal planning and zoning processes prior to and integral to the issuance of building permits.

3.6 E | COMMUNITY AND MEDIA INTERACTION

Another key component BACDC includes as part of the design and development process is engaging the media and broader community to keep interested parties apprised about the exciting redevelopments taking place in their cities. In some instances we have procured the services of a public relations firm to assist in coordinating media events and to assist with development branding in an effort to help the community focus on the future of the development. We have been very successful in this approach as evidenced with the success of The Encore in Tampa, FL. Columbia Residential has an in-house public relations consultant on retainer to assist in media relations around redevelopment opportunities. We believe that continued community engagement throughout the development process is key to successful redevelopments. Columbia Residential works closely with a public relations team to develop a two-way communication with the community and media. Through strategic planning and research, we uncover the appropriate channels in which to reach each audience and distribute messages to them in each step of the process, in order to achieve transparency and build trust. Columbia Residential employs several methods to tell its communities' stories, including media relations, video, content marketing and more.

3.6 F & G | EXPERIENCE RELATIVE TO PHASED COMPLETION OF COMPLEX PROJECTS WITH TDC LESS THAN $225,000/UNIT - BACDC

The Encore District, Tampa, FL
BACDC and the Tampa Housing Authority (THA) are co-developers for the Encore, the redevelopment of the 28-acre Central Park Village site owned by the THA and located in Tampa, Florida. After all of the public housing residents living at Central Park Village were relocated, the vertical buildings, consisting of 493 public housing units, were demolished. Funded by a $32MM Neighborhood Stabilization Program 2 grant, the horizontal construction of the 28-acre site began at the end of 2010 and was completed in 2012. The elements of the redevelopment plan include a mix of income and housing types, some of which are being developed by partnerships between BACDC and THA and some of which will be developed by other private developers. Currently four residential buildings are in various stages of development.

The Ella at Encore is a new construction 160-unit, 100% affordable mid-rise rental community serving seniors 62+ years of age. This building was developed by a partnership between BACDC and THA. This $26MM+ development was financed with a combination of tax-exempt bond financing, 4% LIHTCs, private equity, and various city and federal funding sources. Ella was completed in December 2012, with a per unit development cost of $158,796. Ella was fully leased by July 2013 and remains 100% occupied.

The Trio at Encore is a new construction, 141-unit, 70% affordable mid-rise rental community for families. The building was developed by a partnership between BACDC and the THA. This $29MM+ development was financed with a combination of tax-exempt bond financing, 4% LIHTCs, private equity and various city and federal funding sources. Trio was completed in July 2014 with a per unit development cost of $204,310. It reached stabilization within four months and remains fully occupied.

The Reed at Encore is a new construction 158-unit, 100% affordable mid-rise rental community serving families at 62+ years of age. The building is being developed by a partnership between BACDC and the THA. This $31MM+ development is being financed with a combination of debt, 9% LIHTC equity, private equity and various city and federal funding sources. Reed broke ground in September 2013 and leasing commenced in June 2015. The per unit development cost is $196,285.

The Tempo at Encore is a new construction 203-unit, 70% affordable mid-rise community for families. The building is being developed by a partnership between BACDC and the THA. This $44MM+ development is financed with a combination of tax-exempt bond financing, 4% LIHTCsk, private equity and various city and federal funding sources. Construction began in September 2014 and completion is scheduled for March 2016. The per unit development cost is $217,898.

3.6 F & G | EXPERIENCE RELATIVE TO PHASED COMPLETION OF COMPLEX PROJECTS WITH TDC LESS THAN $225,000/UNIT - COLUMBIA RESIDENTIAL

Columbia Mechanicsville (McDaniel Glen Redevelopment), Atlanta, GA
From 2007 to 2011, Columbia Residential worked with the Atlanta Housing Authority in the public housing transformation of the McDaniel Glen public housing facilities. Columbia worked with the Atlanta Housing Authority in the master planning and development of the Mechanicsville community. This development included the revitalization of Rosa Burney Park and Dunbar Neighborhood Center as well. The revitalization of the Mechanicsville community has enabled Columbia to partner with the Atlanta Housing Authority and the City of Atlanta again in an effort to further revitalization by developing 75 affordable, rent-to-own, single family and townhome style units in a scattered site, mixed finance LIHTC transaction. Mechanicsville was completed in five phases and has a total 813 units.

Mechanicsville Apartments is a 174-unit development of urban, industrial style flats completed in 2007. Mechanicsville Apartments is a mixed income community serving PHA, market and low-income residents. Mechanicsville Apartments was completed using a combination of sources and subsidy including Hope VI, LIHTC equity, conventional debt, PHA funds and PBRA. Mechanicsville Apartments houses, PHA, PBRA, low-income and market rate residents. The $18MM development has a per unit total development cost of $107,000.

Mechanicsville Senior is a 155-unit senior development of urban, industrial style flats, completed in 2008. Mechanicsville Senior is a mixed income community serving residents 62 and older including PBRA, low income, and market rate. This $17MM development was completed using PBRA, LIHTC equity, conventional debt, HOPE VI, PHA funds, and HOME funds at a per unit total development cost of $112,100.

Mechanicsville Station is a 164-unit development of urban, industrial style flats completed in 2008. This mixed income community serves PHA, PBRA, low income and market rate residents. This $19MM development was completed using subsidy and sources including, PBRA, LIHTC equity, conventional debt, PHA funds and HOPE VI funds at a per unit total development cost of $118,900.

Mechanicsville Crossing is a 164-unit development of urban, industrial style flats completed in 2009. This mixed income community serves PHA, PBRA, low income and market rate residents. This $19MM development was completed using subsidy and sources including PBRA, LIHTC equity, conventional debt, PHA funds and HOPE VI funds at a per unit total development cost of $119,400.

Mechanicsville Parkside is a 156-unit development of townhomes on top of bottom level flats. The community was completed in 2011. This mixed income community serves PHA, PBRA, low income, and market rate residents. This $18MM development was completed using subsidy and sources including PBRA, LIHTC equity, conventional debt, PHA funds, and HOPE VI funds at a per unit total development cost of $119,500.

section 3.7
management experience

3.7 A | DEVELOPER'S OPERATIONS OVERSIGHT

Columbia Residential Property Management, Inc. (CRPM) was formed in 1996 to offer multifamily residential property management services for apartment communities developed and owned by Columbia Residential and its partners. With over 267 employees, the management team of Columbia Residential currently oversees over 7,300 apartments in Georgia, Texas, and Louisiana. The portfolio consists of 34 family communities and 17 communities reserved for seniors sixty-two (62) years

of age and older. The resident profile include individuals and families that qualify for the LIHTC program, Project Based Rental Assistance (PBRA), Section 8, Public Housing Assistance (PHA), HOME, Bond and market rate leases. There are a total of 1,325 Market units and 5,992 Affordable units of which 1,914 are PHA units and 2,027 are PBRA units. Our overall multi-family portfolio occupancy rate averages above 95% for communities that have exceeded the initial lease-up stage and achieved stabilized occupancy.

The performance and the quality of each community are controlled by the following:

- Initial and annual certifications reviewed and approved by the Compliance Specialist.
- The Community Manager and Service Manager walk the community daily, looking for deficiencies on the grounds, exterior of buildings, hallways, etc. to maintain appearance and asset functionality.
- Weekly team meeting on customer service, supportive services, safety, and risk management.
- Quarterly unit inspections are performed on each unit by the Community Manager for housekeeping, maintenance, REAC, and compliance issues.
- The Senior Service Manager and Service Manager perform preventative maintenance monthly, quarterly and semi-annually for building components and systems.
- A bi-monthly Operations Audit is conducted by the Portfolio Manager on resident management and business systems.
- A monthly Compliance Audit is conducted by the Compliance Specialist.
- Monthly financial and variance reports are reviewed by the Management, Finance, and Asset Management Teams.
- A Physical Conditions & Risk Management Audit is conducted quarterly by the Senior Service Manager.
- Columbia Residential has established Key Performance Indicators Systems to achieve excellence.

Complementing Columbia Residential Property Management will be Crossroads Management, LLC ("Crossroads"), a Section 3 certified not-for-profit subsidiary of Carrfour Supportive Housing that has been in operation since 2007. Crossroads, which has grown into a strong full-service property company with 66 employees, is a niche property management company specializing in the management of special needs communities based out of Miami. Crossroads currently manages 19 properties, which include a total of 1,479 affordable housing units. Crossroads will assist Columbia Residential Property Management in managing Liberty Square and Lincoln Gardens. As a local Section 3 organization, Crossroads will assist Columbia in hiring and training property management staff, marketing/outreach and other property management functions.

3.7 B | SEE ATTACHMENT FOR VACANCY, TAX CREDIT FINDINGS AND DEBT PAYMENTS IN DEVELOPER'S PORTFOLIO

3.7 C | SEE ATTACHMENT FOR COMPARABLE DEVELOPMENT FINANCIAL STATEMENT

section 3.8
architect's experience

JHP Architecture / Urban Design is an award-winning architecture, planning and urban design firm practicing nationally from its base in Dallas, Texas. Founded in 1979 the firm's primary practice areas include such specialty markets as: Affordable Housing, High Density Infill Communities, Master Planning, Mixed-Use Developments, Multifamily Housing, Senior Housing, Student Housing, Transit Oriented Development (TOD). JHP is dedicated to providing high quality design solutions through analysis, thoughtful design and professional representation. We are steadfast in our belief that environmentally intelligent design, planning and building is essential to our world's future. Our obligation is to those who live with—and within—our decisions. The firm embraces the tenets of Whole Community Design™, which seeks to create memorable environments for people that are rich in diversity, unique to the place, and sustainable over time. Our approach to design is predicated on a

strong master planning and urban design foundation, influenced by observations and concepts that are often described as Traditional Neighborhood Development (TND), or New Urbanism. Labels aside, the underlying philosophy is one of respect for the public realm, the environment, for context and connectivity, and solutions that are restorative.

3.8 A | COMPARABLE COMPLETED DEVELOPMNETS AS LEAD ARCHITECT

COLUMBIA PARC AT BAYOU DISTRICT MASTER PLAN - The St. Bernard Housing Development (1,436 units) was significantly impacted due to hurricane force winds and flood water caused by Hurricane Katrina and its aftermath. Already in deterioration, the devastation accelerated existing plans to demolish and rebuild a mixed income community. The revitalized development includes transforming the 52 acre site into 17 new city blocks. Columbia Parc at the Bayou District includes a mix of housing. The first two phases of development included 563 units of two and three story residential town homes, including a mix of public housing units, tax-credit units that can be rented using rental assistance vouchers, and market rate rental units. These phases share amenities including a pool, splash park, 3 playgrounds, community room, fitness center, theater, and a business center. The senior phase of development brought 120 units including 111 units in a three-story building and 9, one-story senior cottages. Amenities for the senior phase included a theater, fitness center community room, nurse station, dining/dance hall, business center and community garden. Columbia Parc at the Bayou District was completed in May of 2013.

MECHANICSVILLE MASTER PLAN - Mechanicsville is one of the oldest neighborhoods in Atlanta. Prior to the redevelopment, this area was a public housing project associated with drugs and crime. Design and planning objectives were to blend in the neighborhood theme "mechanics-ville". Industrial, warehouse, rustic metal with modernized details and urban touches are the architectural characteristics throughout this master plan. A major component of the redevelopment is the connection to the neighborhood park. The historic street grid was reestablished with pedestrian friendly walkable streets creating a high quality urban lifestyle in a historic neighborhood with great proximity to downtown. Mechanicsville is a mixed-income, master planned development built over five phases for a total of 813 units. The development includes 4-story urban infill housing, 155 units of urban infill senior housing, and two-story townhomes over flats. Senior amenities included a multipurpose community room, business center, fitness center, dining/dance room, hospitality suite, library, movie theater, and a great room with a fireplace. The multifamily components have combinations of fitness centers, computer centers, a library and children's activity centers, and pavilions. Mechanicsville was completed in December of 2011.

MUSEUM PLACE MASTER PLAN - Museum Place is an 11-acre mixed-use redevelopment located within the Fort Worth Cultural District and directly adjacent to the Kimbell Art Museum and the Modern Art Museum. This $200-million multi-phased mixed-use project anchors the west end of Fort Worth's vibrant 7th Street Corridor, a retail corridor connecting downtown to the cultural district. The development comprises retail, hospitality, office, entertainment, civic/public space, and medium-density housing. The master plan is designed as a pedestrian-friendly, moderately intense mixed-use development, featuring public plazas, open spaces, wide tree-lined sidewalks, abundant on and off-street parking, and is a stop on the streetcar line under development by the city. The master planned site has 500 multifamily units, 74,455 square feet of retail, and 152,000 square feet of office space. Museum Place was completed in August of 2013.

3.8 B | COMPARABLE COMPLETED DEVELOPMENTS

COLUMBIA PARC AT THE BAYOU DISTRICT MASTER PLAN	MECHANICSVILLE MASTER PLAN	MUSEUM PLACE MASTER PLAN
1400 Milton Street New Orleans, LA 70122	505 Fulton Street Atlanta, GA 30312	3300 West 7th Street Fort Worth, TX 76107
683 total units | 25.29 acres	813 total units | 22.4 total acres	500 total units, 11 (projected) acres
563 units phase I-II	174 units phase I	5 units block A, 4,500 sf. retail
120 units phase III seniors	155 units phase III-IV	0 units block B, 38,900 sf. retail
	156 units phase VI	217 units block C, 37,555 sf. retail
		38 units block D, 113,100 sf. retail
construction cost $117,145,207	construction cost $64,004,339	construction cost $63,884,400
completed 5/13	completed 12/11	completed 8/13

3.8 C | SUSTAINABLE DESIGN EXPERIENCE

At JHP, we believe that "Sustainability" is a vital consideration for all of our design decisions. We strive to create communities that enrich the lives of those that reside within them. We look for meaningful ways to reduce the impact of our projects on the environment. We are diligent about monitoring and addressing ongoing developments related to sustainability within the design and construction industry. As a testimonial to JHP's commitment to sustainable design nearly thirty-three percent (33%) of the firm's architectural staff have achieved LEED Accredited Professional status. Additionally, JHP has achieved certification of its buildings from numerous third-party green rating systems on both the national and local levels. These certifications include but are not limited to, LEED, Energy Star, Austin Green Building Program, and Florida Green Community. JHP has worked on 1 LEED Platinum, 4 LEED Silver, 3 Austin Energy Green Building, 2 Dallas Green Build, 1 Sustainable Project Rating Tool (SPiRiT) and 1 Florida Green Building Coalition project.
Projects are designed in compliance with UFAS, and we support the third party UFAS inspector hired by owner on plan review during construction document and on-site inspection during construction. JHP has worked on a total of 10-12 UFAS projects over the years.

3.8 D | SEE ATTACHMENTS FOR PROJECT SITE PLANS AND PHOTOS

section 3.9
legal counsel experience

Reno & Cavanaugh is a woman-owned national law firm whose work has led to the development of over 95,000 housing units and the closing of over 500 transactions nationwide. R&C has represented over 135 PHAs, as well as dozens of developers, lenders, and investors in affordable housing and community development transactions across the country. The result of R&C's targeted-yet-diversified practice is that R&C attorneys blend knowledge of the private marketplace with an in-depth understanding of the regulatory environment within which PHAs operate. This allows R&C to assist its PHA clients to craft creative solutions to develop and preserve affordable housing in their communities.

Reno & Cavanaugh will partner with Stearns Weaver Miller Alhadeff & Sitterson, PA (SW) for the overall financing of the Liberty Square Rising redevelopment. Refer to the end of Section 3.6, Item C for more information at SW's experience.

3.9 A | HUD DOCUMENTATION PREPARATION EXPERIENCE RELATIVE TO MIXED FINANCE AGREEMENTS

With R&C's extensive experience handling mixed-finance transactions, we are able to counsel clients on the best ways to navigate the HUD approval process. R&C attorneys are very knowledgeable of the strategies for obtaining expedited approvals. Given our national practice, HUD is familiar with the form of our documents. Our firm obtained the first streamlined approval from HUD for a mixed-finance rental transaction and has worked on many similar transactions since then. Below are summaries of our experience with each of the documents listed in the RFA.

Ground Leases: R&C regularly negotiates ground leases to transfer public housing properties to private owner entities in order to obtain tax credits and private financing. In the majority of HOPE VI and mixed-finance transactions, our clients opt to ground lease the land, rather than convey it in fee simple to the owner entity. We have often drafted ground leases early—before HUD mixed-finance approval has been obtained—to enable our developer clients to pass the "ten percent" test for tax credit purposes or to show site control for tax credit applications. We have also drafted ground leases that are acceptable with tax-exempt bond financing and for loans backed by the FHA.

Regulatory and Operating Agreements: The Regulatory and Operating Agreement (R&O) is the key mixed-finance document that the parties negotiate for rental transactions. It details regulatory requirements of public housing and describes basic operational procedures of the property, including: the owner's obligation to comply with public housing requirements, requirements for use of approved leases and grievance procedures; guidelines on use of waiting lists; removal of the Management Agent; and, requirements for review and approval of annual budgets. More importantly, it describes a formula by which the public entity will provide operating subsidy to the project, typically a percentage of what the entity receives from HUD on behalf of the units, a fixed dollar amount adjusted for inflation, or whatever the project needs to break even. Additionally, the R&O details how the development is to be managed, including what type of oversight and reporting the housing authority will require. It also establishes reserve accounts to be drawn on if the amount of subsidy provided does not cover the costs of the public housing units, and the level at which the reserve is depleted and, therefore, the parties need to transform the units by lifting some or all of the public housing restrictions.

One of the most difficult issues we negotiate is when our developer clients can begin instituting measures to transform the public housing units to non-public housing if the public entity fails to make sufficient operating subsidy payments. Resident groups often raise concerns in the context of the regulatory and operating agreement negotiations. We have been able to successfully negotiate language that ensures our developer clients are able to protect their financial interests in cases of inadequate funding, while also ensuring that as many units as possible remain affordable.

Master Development Agreements: We are typically asked to draft a master development agreement at the very early stages of a multi-phase redevelopment, and we have extensive experience drafting and negotiating this document as well as more simplified agreements such as memoranda of understanding.

When a developer is procured by a PHA, we look to establish essential deal terms regarding the scope of the overall development and the envisioned phase breakdown, developer responsibilities, guarantees to be provided, and termination rights for the Authority. When a PHA affiliate or instrumentality is serving as developer or co-developer, the master development agreement can be simplified quite a bit, but still should provide details regarding the scope of the development and to create an arm's length relationship between the PHA and its affiliate that is serving as the co-developer, if applicable.

Rental Term Sheets: R&C negotiates, drafts, and reviews all necessary documents for development deals, and also negotiates with HUD for approval and minimal changes to the documents approved by the parties. R&C can identify basic business structures and business deals prior to extensive legal drafting and negotiation (i.e. a term sheet for the overall transaction). R&C attorneys assist in identifying basic business issues that need to be addressed, including financing, fees, levels of risk (including environmental, business and other), and general termination provisions in the development agreement.

3.9 B | HUD AGENCY EXPERIENCE RELATIVE TO DEMOLITION/DISPOSITION APPLICATIONS

R&C attorneys have guided many clients through the HUD SAC disposition process and have worked closely in various situations to negotiate unique land transfer arrangements where public housing property is traded for other land, or another public agency assists in the acquisition of property and title clearance process. We think creatively about how these processes work, make sure that the transaction meets HUD requirements, ensure that the property is unencumbered so that it can be used for another purpose, and work hard to clarify the division of responsibility between the agencies to ensure smooth administration of the process. We represent housing authorities across the country on HUD SAC dispositions and regularly interface with Special Applications Center (SAC) staff in the submission, review and approval of disposition application. We are intimately familiar with the latest HUD guidance on disposition, such as HUD PIH Notice 2012-7, which imposes significant restrictions on potential justifications for dispositions. For example, insufficient public housing funding is no longer an acceptable justification for disposition and demolition so a PHA needs to identify other justifications, which may include demonstration of obsolescence or pursuing mixed-finance redevelopment. In December of 2014, R&C drafted the comments to the proposed revisions to the demolition and disposition regulations for CLPHA, NAHRO and PHADA.

Further, fair housing requirements are an integral part of any development with federal funds, which R&C deals with every day. We are aptly situated to advise on the Civil Rights and Fair Housing Requirements such as the Civil Rights Act of 1964, the Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA), as well as on compliance with Section 504 accessibility requirements and tenant relocation issues. &C long history of representing housing authorities and other

entities on federal funding and regulatory issues, and has helped develop expertise in areas derived directly from the federal constitution, including but not limited to federal preemption, analyses of the right to bear arms, and theory and implementation of fair housing issues.

3.9 C | HUD OFFICE/PERSONNEL EXPERIENCE RELATIVE TO MIXED FINANCE DEALS

R&C attorneys have strong relationships with both the program side of HUD, the staff of the Office of Public Housing Investments, and the HUD Office of General Counsel. This is important because many of the decisions relating to mixed-finance transactions are made by those Washington-based offices even when reviews have been delegated to one field office. Because we have completed many transactions and are experienced in the public housing field, we have established strong working relationships with many of the HUD staff that may be assigned to work with Miami-Dade.

R&C attorneys also closed the groundbreaking Tavenner Lane (Alexandria, VA) transaction, which pioneered the mixed-finance concept. Tavenner Lane was the subject of the Diaz opinion from the HUD Office of General Counsel that agreed with the housing authority that public housing and non-public housing could be combined in one development.

We have been involved with public housing and community development for the past 35 years, and in the creation of both the HOPE VI and mixed finance programs on a policy level and we have closed hundreds of deals. Because of this vast expertise, R&C attorneys can provide expert guidance on mixed finance transactions, should RRHA consider this in the future. Unlike other firms who may have regional experience, our span reaches across the country and includes non-HOPE VI affordable housing development, which means that we have a deeper base of knowledge to draw from. In addition, R&C has an extensive and successful track record working with clients to resolve and respond to OIG audits. Our practice requires us to be extremely familiar with our client's regulatory environments. R&C's deep knowledge of the federal housing programs—public housing, Section 8, HOME, CDBG, the Neighborhood Stabilization Programs, and the low-income housing tax credit program—means that we can efficiently and effectively evaluate and respond to the findings of the OIG. Firm attorneys are recognized leaders in the field and frequently speak at national conferences about the OIG audit process.

3.9 D | HUD DOCUMENTATION PREPARATION EXPERIENCE RELATIVE TO HOUSING SUBSIDIES AND SIMILAR ISSUES

The Mixed-Finance ACC Amendment with Riders and Exhibits is the document that defines the relationship between HUD and the PHA with respect to each mixed-finance development. The body of the Mixed-Finance ACC Amendment is primarily boilerplate language that cannot be modified from deal to deal. R&C attorneys often work with funders who are not familiar with HUD's policies to get them comfortable with the body of the document. R&C is also familiar with HUD's policies with respect to the transfer provisions often contained in the Rider to the Mixed-Finance ACC Amendment. These provisions are often key to getting equity investors comfortable with the transaction and to provide them with the flexibility they need to maximize their equity contributions. The policies at HUD have been changing with respect to the allowed transfer provisions, and R&C attorneys have been working with both HUD and investors to find satisfactory compromises so that HUD will approve the deal and the investor will make the equity investment.

We have recently closed transactions under the new form of the Mixed-Finance ACC Amendment, which was updated in connection with the new Capital Fund rule. The new form of Mixed-Finance ACC Amendment limits the number of documents that must be submitted to HUD as part of the evidentiary review. Because of our extensive experience with the mixed-finance rules, it is easy for us to help our clients adapt to new requirements.

3.9 E | SEE ATTACHMENT FOR 10 MOST RECENT MIXED FINANCE / HUD SUBSIDIZED PROJECTS

3.7 ATTACHMENT B
vacancy, tax credit findings & debt payments

In its portfolio of 51 properties comprising 7,300+ units in the states of Georgia, Louisiana and Texas, Columbia Residential Property Management does not have any properties with:

- a vacancy rate of more than 5 percent
- any adverse tax credit findings
- any missed payments of debt

St. Bernard I, LLC

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2014 and 2013

St. Bernard I, LLC

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Independent Auditor's Report

To the Members
St. Bernard I, LLC

Report on the Financial Statements

We have audited the accompanying financial statements of St. Bernard I, LLC, which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of operations, members' equity (deficit) and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Bernard I, LLC as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 2014 and 2013 supplementary information on pages 20 through 22 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Cohn Reznick LLP

Atlanta, Georgia
April 7, 2015

St. Bernard I, LLC

Balance Sheets
December 31, 2014 and 2013

Assets

	2014	2013
Current assets		
Cash	$ 356,642	$ 879,512
Tenant accounts receivable, net	36	-
Accounts receivable - other	1,026	-
Prepaid expenses	158,327	141,793
Due from related parties	-	1,182
Total current assets	516,031	1,022,487
Restricted deposits and funded reserves		
Tenant security deposits	164,998	158,835
Replacement reserve	749,789	594,866
Real estate tax and insurance escrow	2,587,879	2,603,626
Operating deficit reserve	2,299,220	2,299,220
Other reserves	1,196,130	1,275,200
Total restricted deposits and funded reserves	6,998,016	6,931,747
Rental property		
Buildings and improvements	89,682,222	89,682,222
Land improvements	3,515,487	3,515,487
Furniture and equipment	6,435,519	6,430,729
	99,633,228	99,628,438
Accumulated depreciation	(19,895,866)	(15,114,183)
Total rental property	79,737,362	84,514,255
Other assets		
Mortgage costs, net	204,181	208,383
Tax credit monitoring fees, net	278,231	303,914
Other intangibles, net	11,248,241	11,369,924
Total other assets	11,730,653	11,882,221
Total assets	$ 98,982,062	$ 104,350,710

St. Bernard I, LLC

Balance Sheets
December 31, 2014 and 2013

Liabilities and Members' Equity (Deficit)

	2014	2013
Current liabilities		
Accounts payable	$ 3,657	$ 19,687
Accrued expenses	13,556	4,749
Accrued interest payable - first mortgage	24,913	24,913
Annual fee to affiliate	21,219	12,715
Due to related parties	10,361	-
Property management fee payable	-	8,688
Current maturities of long-term debt - first mortgage	21,787	23,321
Total current liabilities	95,493	94,073
Deposits and prepaid liability		
Tenant security deposits	164,998	163,908
Prepaid rent	5,506	5,603
Total deposits and prepaid liability	170,504	169,511
Long-term liabilities		
Mortgages payable - first mortgage, net of current	3,703,363	3,725,150
Mortgages payable - other mortgages	52,455,372	52,784,104
Accrued interest payable - other mortgages	2,032,697	1,791,859
Deferred developer fee payable	19,809	19,809
Total long-term liabilities	58,211,241	58,320,922
Commitments and contingencies	-	-
Members' equity (deficit)	40,504,824	45,766,204
Total liabilities and members' equity (deficit)	$ 98,982,062	$ 104,350,710

See Notes to Financial Statements.

St. Bernard I, LLC

Statements of Operations
Years Ended December 31, 2014 and 2013

	2014	2013
Revenue		
Rental income	$ 4,082,900	$ 3,833,933
Vacancies and concessions	(217,141)	(290,557)
Other operating income	119,671	113,510
Total revenue	3,985,430	3,656,886
Operating expenses		
Salaries and employee benefits	671,468	659,506
Repairs and maintenance	1,106,923	1,126,070
Utilities	175,989	171,570
Property management fee	225,700	211,729
Real estate taxes	-	132,622
Property insurance	640,949	554,815
Miscellaneous operating expenses	348,283	438,059
Total operating expenses	3,169,312	3,294,371
Net operating income (loss)	816,118	362,515
Other income (expense)		
Interest income	-	26,894
Interest expense - other loans	(622,133)	(596,190)
Other financial income (expense)	(22,200)	(10,137)
Interest expense - first mortgage	(287,994)	(292,681)
Miscellaneous other income (expense)	(138,253)	231,670
Annual fee to affiliate	(21,218)	(21,855)
Company management fees	(52,449)	(50,921)
Depreciation	(4,781,683)	(4,777,814)
Amortization	(151,568)	(151,360)
Total other income (expense)	(6,077,498)	(5,642,394)
Net loss	$ (5,261,380)	$ (5,279,879)

See Notes to Financial Statements.

St. Bernard I, LLC

Statements of Members' Equity (Deficit)
Years Ended December 31, 2014 and 2013

	Administrative Manageing Member	Co-Managing Member	Investor Member	Special
alance, January 1, 2013	$ (811)	$ (811)	$ 51,047,705	$
et loss	(264)	(264)	(5,279,351)	
alance, December 31, 2013	(1,075)	(1,075)	45,768,354	
et loss	(264)	(263)	(5,260,853)	
alance, December 31, 2014	$ (1,339)	$ (1,338)	$ 40,507,501	$
embers' percentage of company losses	0.005%	0.005%	99.990%	

e Notes to Financial Statements.

St. Bernard I, LLC

Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Net loss	$ (5,261,380)	$ (5,279,879)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	4,781,683	4,777,814
Amortization	151,568	151,360
Changes in:		
Tenant accounts receivable	(36)	2,265
Accounts receivable - other	(1,026)	-
Prepaid expenses	(16,534)	(38,159)
Due from affiliates	1,182	-
Accounts payable	(16,030)	(10,807)
Accrued expenses	8,807	4,749
Accrued interest payable - other mortgages	240,838	264,810
Tenant security deposits	(5,073)	5,001
Prepaid rent	(97)	67
Due to related parties	10,361	-
Annual fee to affiliate	8,504	-
Property management fee payable	(8,688)	3,099
Net cash used in operating activities	(105,921)	(119,680)
Cash flows from investing activities		
Expenditures on rental property	(4,790)	(31,368)
Change in real estate tax and insurance escrows	15,747	41,296
Change in reserve for replacements	(154,923)	(150,411)
Change in other reserves	79,070	410,952
Net cash (used in) provided by investing activities	(64,896)	270,469
Cash flows from financing activities		
Payments on first mortgage	(23,321)	(18,634)
Payments on other mortgages	(328,732)	(258,419)
Net cash used in financing activities	(352,053)	(277,053)
Net decrease in cash	(522,870)	(126,264)
Cash, beginning	879,512	1,005,776
Cash, end	$ 356,642	$ 879,512
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 669,289	$ 624,061

See Notes to Financial Statements.

St. Bernard I, LLC

Notes to Financial Statements
December 31, 2014 and 2013

Note 1 - Organization and nature of operations

St. Bernard I, LLC (the Company) was formed as a limited liability company under the laws of the State of Louisiana on December 8, 2008, for the purpose of owning, constructing, holding, improving, maintaining, operating, developing, selling, mortgaging, exchanging, financing, and leasing the project. The project consists of 466 rental units located in New Orleans, Louisiana and operates under the name of Columbia Parc at The Bayou District (the Project).

As incentive for investment equity, the Company received an allocation of federal low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. Each building of the Project must meet the provisions of these regulations during each of 15 consecutive years in order to remain qualified to receive the tax credits. In addition, the Company has executed restrictive covenants for low-income housing tax credits, which requires the utilization of the Project pursuant to Section 42 for a minimum of 30 years, even if the Company disposes of the Project.

The members of St. Bernard I, LLC are St. Bernard Redevelopment, LLC, the Administrative Managing Member, St. Bernard Rental I, LLC, the Co-Managing Member, AEGON USA Realty Advisors, Inc. (AEGON), the Investor Member, and Transamerica Affordable Housing, Inc. (TAH), the Special Member. On March 18, 2009, AEGON entered into a purchase agreement with Transamerica Life Insurance Company (TLIC) and Monumental Life Insurance Company (MLIC) (TLIC and MLIC are collectively referred to as the Purchaser) in which AEGON transferred its entire 99.99% ownership interest of the Company to the Purchaser. In accordance with the terms of the purchase agreement, TLIC and MLIC acquired 79.492% and 20.498% of AEGON's ownership interest, respectively. On November 12, 2013 TLIC and MLIC transferred their entire interest in the Company to Garnet LIHTC Fund XXXVII, LLC. After the transfer of interest, Garnet LIHTC Fund XXXVII, LLC is the Investor Member.

Profits and losses and federal tax credits are allocated to the members as follows:

Administrative Managing Member	0.005%
Co-Managing Member	0.005%
Garnet LIHTC Investor Member	99.990%
Special Member	0.000%
	100.00%

Note 2 - Significant accounting policies

Basis of accounting

The financial statements of the Company are prepared on the accrual basis of accounting and in accordance with the accounting principles generally accepted in the United States of America.

Accounts receivable and bad debts
Tenant receivables are reported net of allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

Reclassifications
Reclassifications have been made to the prior year balances to conform to the current year presentation.

Investment in real estate
Rental property is recorded at cost. Depreciation is provided for in amounts sufficient to relate the costs of depreciable assets of operation over their estimated service life using the straight-line method for financial reporting purposes as follows:

Buildings and improvements	40 years
Land improvements	15 years
Furniture and equipment	5 years

Impairment of long-lived assets
The Company reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2014 and 2013.

Amortization
Mortgage costs of $218,040, consists of legal and other fees for services rendered in connection with the acquisition of loans payable. These costs are amortized over the term of the mortgage loans using a method which approximates the effective yield method as required by generally accepted accounting principles. Amortization expense for the years ended December 31, 2014 and 2013 was $4,202 and $3,994, respectively. Estimated amortization expense for each of the five ensuing years is $4,416, $4,636, $4,862, $5,093 and $5,328, respectively.

Tax credit monitoring fees of $385,244 are amortized on the straight-line method over the tax credit compliance period. Amortization expense for the years ended December 31, 2014 and 2013 was $25,683 and $25,683, respectively. Estimated amortization expense for each of the five ensuing years is $25,683, annually.

Other intangibles, totaling $11,765,000, consists of a ground lease with the Housing Authority of New Orleans in the amount of $11,500,000 and non-amortizing mortgage costs of $265,000. The lease has been paid in full and is amortized over the 99 year life of the

lease, and mortgage costs are amortized over the life of the loan. Amortization expense for the years ended December 31, 2014 and 2013 was $121,683 and $121,683, respectively. Estimated amortization expense for each of the five ensuing years is $121,683, annually.

Rental income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Company and the tenants of the property are operating leases.

Income taxes

The Company is a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Company's federal tax status as a pass-through entity is based on its legal status and as a limited liability company. Accordingly, the Company is not required to take any tax positions in order to quality as a pass-through entity. The Company is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. The Partnership is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years before 2011. Accordingly, these financial statements do not reflect a provision for income taxes and the Company has no other tax positions which must be considered for disclosure.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Related party transactions

Development fee

On December 8, 2008, the Company entered into a development agreement with the Administrative Managing Member. The Agreement provides for a development fee of $12,288,678 for services performed in connection with the development of the Project. As of December 31, 2014 and 2013, $12,288,768 and $12,288,768, respectively, has been incurred of which $19,809 and $19,809, respectively, remains payable.

A portion of the developer fee in the amount of $991,300 has been deferred and is payable on the thirteenth year following the year the Project is substantially complete, as defined. The deferred portion of the fee is evidenced by a promissory note that requires payments to the extent the Company has available cash flow, as defined. The deferred developer fee does not accrue interest.

Asset management fee
The operating agreement provides for the payment of an asset management fee to the Investor Members for its services in reviewing the operations of the Company and the Project. The fee is a cumulative fee of $20,000 annually commencing upon completion of the Project. The asset management fee is paid from cash flows as defined by the operating agreement.

Any unpaid portion of the fee shall accrue interest at a rate of 3 percent compounded annually. During the years ended December 31, 2014 and 2013, $21,218 and $21,855, respectively, was incurred, of which $21,219 and $12,715 remains payable as of December 31, 2014 and 2013, respectively.

Company management fee
The operating agreement provides for the payment of a company management fee to the Administrative Managing Member for its services in managing the Project. The fee is a non-cumulative fee of $46,600 annually commencing with the first fiscal year in which housing tax credits are allocated to the members and increasing at a rate of 3% per year. During the years ended December 31, 2014 and 2013, $52,449 and $50,921, respectively has been incurred and paid.

Property management fee
On December 8, 2008, the Company entered into a property management agreement with Columbia Residential Property Management, Inc., an affiliate of the Administrative Managing Member. For consideration for services rendered, the property manager receives 6.00 percent of gross operating revenues. During lease-up and until stabilization, the property manager receives a minimum fee of $4,000 per month. During the years ended December 31, 2014 and 2013, $225,700 and $211,729, respectively, of property management fees have been incurred and $0 and $8,688, respectively, remain payable.

Compliance review fee
Columbia Residential Property Management, Inc., an affiliate of the Company, allocates the Company a compliance review fee, which is associated with the management company's employees that are involved with tax compliance matters for the properties. During the years ended December 31, 2014 and 2013, fees of $27,960 and $29,510 were allocated to the Company, and are included in miscellaneous operating expenses on the accompanying statements of operations, respectively. This fee is allowed by the amended management agreement.

Due to related parties and due from related parties
As of December 31, 2014 and 2013, the Company has amounts due from related parties of $- and $1,182, respectively, and has amounts due to related parties of $10,361 and $-. The amounts are non-interest bearing and due upon demand.

Note 4 - Mortgages payable

First mortgage

The Company entered into a permanent loan agreement with Oak Grove Capital on May 18, 2012 in the original amount of $3,775,500. The mortgage bears interest at 7.68 percent. Monthly payments totaling $25,943 of principal and interest are due on the loan until maturity. The loan matures on July 1, 2047. As of December 31, 2014 and 2013, the balance on the mortgage is $3,725,150 and $3,748,471, respectively. During the years ended December 31, 2014 and 2013 interest of $287,994 and $292,681, respectively, has been incurred. Accrued interest payable as of December 31, 2014 and 2013 is $24,913 and $24,913, respectively.

The loan is collateralized with a first mortgage on the property and an assignment of rents.

CDBG loan

On December 8, 2008, the Company entered into a loan agreement with The State of Louisiana, Division of Administration Office of Community Development in an amount not to exceed $27,000,000. The mortgage is a non-interest bearing note and is due at maturity on December 8, 2043. As of December 31, 2014 and 2013, the balance of the loan is $25,476,897 and $25,805,629, respectively.

The loan is collateralized with a second mortgage on the property and an assignment of rents.

HANO development loan

The Company entered into a loan agreement with the Housing Authority of New Orleans on December 8, 2008 in the original amount of $15,478,475. The mortgage bears interest at 3.5 percent and requires payments based on available cash flow, as defined. The loan matures on January 1, 2056. As of December 31, 2014 and 2013, the balance of the loan is $15,478,475 and $15,478,475, respectively. Interest incurred during 2014 and 2013 was $604,462 and $595,193, respectively. Accrued interest as of December 31, 2014 and 2013 is $2,032,697 and $1,791,859, respectively.

The loan is collateralized with a third mortgage on the property and an assignment of rents and is further guaranteed by the Administrative Managing Member.

HANO acquisition loan

The Company entered into a loan agreement with the Housing Authority of New Orleans on December 8, 2008 in the original amount of $11,500,000. The mortgage is non-interest bearing and requires payments based on available cash flow, as defined. The loan matures on January 1, 2056. As of December 31, 2014 and 2013, the balance of the loan is $11,500,000 and $11,500,000, respectively.

The loan is secured by rental property as defined in the security agreement.

Aggregate annual maturities of the mortgages payable over each of the next five years and thereafter will be as follows:

	Oak Grove Capital	CDBG	HANO Development	HANO Acquisition	Total
2015	$ 21,787	$ -	$ -	$ -	$ 21,787
2016	22,707	-	-	-	22,707
2017	25,378	-	-	-	25,378
2018	27,426	-	-	-	27,426
2019	29,639	-	-	-	29,639
Thereafter	3,598,213	25,476,897	15,478,475	11,500,000	56,053,585
Total	$ 3,725,150	$ 25,476,897	$ 15,478,475	$ 11,500,000	56,180,522
Less current maturities					(21,787)
Net long-term portion					$ 56,158,735

Note 5 - Restricted cash

Lease-up reserve

The Company is required to establish and maintain a lease-up reserve in the amount of $1,750,000. The lease-up reserve is used to fund deficits occurring prior to rent-up date. Any amounts remaining in the lease-up reserve on the rent-up date shall be used to repay development cost. As of December 31, 2014 and 2013, the balance of the lease up reserve was $17,526 and $15,391, respectively, and is included in real estate tax and insurance escrow on the accompanying balance sheets.

Operating reserve

The Company is required to establish and maintain an operating reserve in the initial amount of $2,299,220 to pay the operating cost and expense of the Company in the event that the Company's collected gross receipts are insufficient to pay off all expenses. As of December 31, 2014 and 2013, the balance of the operating reserve was $2,299,220 and $2,299,220, respectively.

Capital replacement reserve

The Company is required establish a capital replacement reserve to be used for capital expenditures. Prior to the rent-up date, the reserve shall be funded at an amount equal to $25 per unit per month, on a pro rata basis as each unit is leased. Beginning in the year following the first year funding commences, the reserve is to be funded in an amount equal to $300 per unit per year, increasing annually at a rate of 3%. As of December 31, 2014 and 2013, the balance of the capital replacement reserve was $749,789 and $594,866, respectively.

Community and supportive services reserve

Upon the making of the fourth federal payment, the Company is required to fund a community and supportive services reserve (CCS reserve) in the amount of $1,500,000 to be used for funding community and supportive services for the benefit of the public housing units. As of December 31, 2014 and 2013, the balance of the CSS reserve was $353,982 and $433,052, respectively, and is included in other reserves on the accompanying balance sheets.

ACC reserve

The Company shall establish and fund an ACC reserve in the amount of $842,148, but in no event less than an amount equal to eighteen months of operating subsidy anticipated for the public housing units. The ACC Reserve is used to fund operating expenses and debt service, as defined, in the event the operating subsidy for the public housing unit is terminated. As of December 31, 2014 and 2013, the balance of the ACC reserve was $842,148 and $842,148, respectively, and is included in other reserves on the accompanying balance sheets.

Insurance reserve

Upon the closing of the permanent loan, the Company is required to fund an insurance reserve in the amount of $1,950,000. The insurance reserve shall be used for expenses incurred in connection with the fluctuations in the annual insurance premiums and/or insurance deductibles resulting from a loss or claim. As of December 31, 2014 and 2013, the balance of the insurance reserve was $1,950,000 and $1,950,000, respectively, and is included in real estate tax and insurance escrow on the accompanying balance sheets.

Escrows

The Company has established a tax and insurance escrow account. The escrow is used to fund expenses related to real estate taxes and legal fees related to the ongoing tax appeals with the City of New Orleans (see Note 8). As of December 31, 2014 and 2013, the balance is $620,353 and $638,235, respectively, and is included in real estate tax and insurance escrow on the accompanying balance sheets.

	Lease-Up Reserve	Operating Reserve	Capital Replacement Reserve	Community and Supportive Services Reserve	ACC Reserve	Insurance Reserve	Escrows
Balance, January 1, 2013	$ 13,255	$ 2,299,220	$ 444,455	$ 844,004	$ 842,148	$ 1,950,000	$ 681,667
Deposits	2,136	-	150,411	-	-	-	23,414
Withdrawals	-	-	-	(410,952)	-	-	(66,846)
Other	-	-	-	-	-	-	-
Balance, January 1, 2014	15,391	2,299,220	594,866	433,052	842,148	1,950,000	638,235
Deposits	2,135	-	177,453	-	-	-	660,482
Withdrawals	-	-	(22,530)	(79,070)	-	-	(678,364)
Other	-	-	-	-	-	-	-
Balance, December 31, 2014	$ 17,526	$ 2,299,220	$ 749,789	$ 353,982	$ 842,148	$ 1,950,000	$ 620,353

Note 6 - Members' capital contributions

The operating agreement originally required the Investor Members to make six capital contributions which total $64,965,502, subject to any low-income housing tax credit adjustments as outlined in the operating agreement. During 2012 the Company received an upward adjuster of $2,286,539. As of December 31, 2014 and 2013, the Investor Members have made $67,252,041 and $67,252,041, respectively, of capital contributions.

The operating agreement requires the Administrative Managing Member to make a capital contribution in the amount of $100 on or before the date of investor entry. The Administrative Managing Member shall also be required to make additional capital contributions as needed subject to any low-income housing tax credit adjustments as

outlined in the operating agreement. If the deferred developer fee is not paid in full thirteen years after its execution, the Administrative Managing Member is required to make a capital contribution in an amount sufficient to pay the balance of the note in full.

Note 7 - Distributions

Cash flow, as defined in the operating agreement, subject to certain restrictions outlined in the operating agreement, is to be distributed as follows:

a. Gross Cash Receipts from Operations shall be applied as follows:

   i. First to the payment of required debt service due and payable on the Loans (including any Non-Managing Member Loans but excluding any Operating Deficit Loans and any Loans payable out of Operating Cash Flow as stated herein below) and other Company Expenses listed below and the Subordinated Company Expense;

   ii. Second, to fund the Capital Replacement Reserves as required pursuant to Section 8.7(a); and

   iii. Third, to payment of any unpaid Excess Federal Adjuster, Bonus Depreciation Decrease, and/or any Capital Adjuster Distribution due to the Investor Member;

   iv. Fourth, to payment of the current and any accrued and unpaid annual Asset Management Fee;

   v. Fifth, payment to the Investor Member on an After-Tax Basis of any taxes payable by the Investor Member due to an income allocation from the Company;

   vi. Sixth, payment of any subordinated Property Management Fees (including accrued, but unpaid, Property Management Fees);

   vii. Seventh, repayment of any Operating Deficit Loans; and

   viii. Eighth, up to $20,000, which amount shall increase by 3% annually, to the Managing Member as partial payment of any current Company Management Fee;

b. Subject to the provisions of Sections 5.3 and 5.4 hereof, Operating Cash Flow, if any, remaining after the application of Section 5.1(a) shall be distributed in the following order of priority:

   i. First, if funds have been drawn from the Insurance Reserve, to the replenishment of the Insurance Reserve in an amount up to one-third of the amounts drawn, but only to the extent such distributions do not cause the total value of the Insurance Reserve to exceed three times the highest premium for property insurance incurred by the Project in the three years prior to such distribution;

outlined in the operating agreement. If the deferred developer fee is not paid in full thirteen years after its execution, the Administrative Managing Member is required to make a capital contribution in an amount sufficient to pay the balance of the note in full.

Note 7 - Distributions

Cash flow, as defined in the operating agreement, subject to certain restrictions outlined in the operating agreement, is to be distributed as follows:

a. Gross Cash Receipts from Operations shall be applied as follows:

   i. First to the payment of required debt service due and payable on the Loans (including any Non-Managing Member Loans but excluding any Operating Deficit Loans and any Loans payable out of Operating Cash Flow as stated herein below) and other Company Expenses listed below and the Subordinated Company Expense;

   ii. Second, to fund the Capital Replacement Reserves as required pursuant to Section 8.7(a); and

   iii. Third, to payment of any unpaid Excess Federal Adjuster, Bonus Depreciation Decrease, and/or any Capital Adjuster Distribution due to the Investor Member;

   iv. Fourth, to payment of the current and any accrued and unpaid annual Asset Management Fee;

   v. Fifth, payment to the Investor Member on an After-Tax Basis of any taxes payable by the Investor Member due to an income allocation from the Company;

   vi. Sixth, payment of any subordinated Property Management Fees (including accrued, but unpaid, Property Management Fees);

   vii. Seventh, repayment of any Operating Deficit Loans; and

   viii. Eighth, up to $20,000, which amount shall increase by 3% annually, to the Managing Member as partial payment of any current Company Management Fee;

b. Subject to the provisions of Sections 5.3 and 5.4 hereof, Operating Cash Flow, if any, remaining after the application of Section 5.1(a) shall be distributed in the following order of priority:

   i. First, if funds have been drawn from the Insurance Reserve, to the replenishment of the Insurance Reserve in an amount up to one-third of the amounts drawn, but only to the extent such distributions do not cause the total value of the Insurance Reserve to exceed three times the highest premium for property insurance incurred by the Project in the three years prior to such distribution;

ii. Second, (a) one-third of the first $466,000 thereafter (1/3 x $466,000 = no more than $155,333.33) and, (b) after the amount of Surplus Cash, as defined in the CDBG loan documents, in the aggregate, exceeds the amount of any Deferred Development Fee, two-thirds of any balance remaining after such $466,000 to repay the CDBG Loan;

iii. Third, payment on any amounts due with respect to the Development Fee Note, provided however, that to the extent any amounts remain outstanding on any Development Fee Note ten years after execution of this Agreement, a priority distribution shall be made after the terms of Section 5.l(a)(v) above are satisfied until all such outstanding amounts are satisfied in full;

iv. Fourth, payment to the Managing Member of any current Company Management Fee, to the extent unpaid in Section 5.l(a)(viii) above;

v. Fifth to the repayment of the HANO Development Loan;

vi. Sixth, any remaining balance to repay the HANO Acquisition Loan until fully repaid;

vii. Seventh, 75% of any remaining balance to repay the IDB 'clawback' pursuant to that certain Loan Agreement between the IDB and the Company;

viii. Eighth, 0.005% to the Co-Managing Member, 20% to the Investor Member and 79.995% to the Managing Member, provided however, that the Co-Managing member, which is a Tax-Exempt Member, shall receive only qualified allocations.

Note 8 - Commitments and contingencies

Operating deficit guaranty

The Administrative Managing Member is obligated to fund all operating deficits beginning with the achievement of rent up, as defined in the operating agreement. The Administrative Managing Member is obligated up to a maximum of $825,000. As of December 31, 2014 and 2013, the Administrative Managing Member has not advanced funds for operating expenses. Advances under the operating deficit guaranty shall not bear interest and are reimbursable solely from net cash flow and from the proceeds of a capital transaction, as defined in the operating agreement.

Tax credits

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Investor Members.

The Company has guaranteed that the Investor Members will be allocated federal low-income housing tax credits as specified in the operating agreement.

Litigation

During 2011, the Company filed suit against the City of New Orleans challenging the assessment of ad valorem taxes on the property. In 2010, an issue arose under Louisiana state law with respect to the treatment of property owned by the Industrial Development Board of New Orleans, Louisiana and leased to St. Bernard I, LLC and the Louisiana state ad valorem tax implications of the ownership structure which present distinct considerations from those arising under federal tax law. The Company alleges that the property is exempt from ad valorem taxation under the Louisiana Constitution since it is public property used for public purposes. As of December 31, 2013, the City of New Orleans has refunded the Company $644,750.

Note 9 - Cash concentration risk

The Company maintains its cash balances in several accounts in one bank. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at December 31, 2014 and 2013.

Note 10 - Land lease

On December 8, 2008, the Company entered into a ground lease with the Housing Authority of New Orleans for a term of 99 years. Total lease payments under the terms of the lease are $11,500,000 and were made at closing on December 8, 2008 and are being amortized over the life of the lease.

Note 11 - Supportive services contract

On May 15, 2009, the Company entered into a contract with Kingsley House, Inc. to provide support services, which include but are not limited to job training, computer literacy and household management, to the residents of the Project. The terms of the contract are re-negotiated and renewed annually. The contract ends on June 30, 2015. Kingsley House, Inc. was compensated based on an annual budget and was paid quarterly. Additional costs related to supportive services are expensed as incurred. The supportive service expense incurred in 2014 and 2013 was $139,859 and $413,080, respectively, of which no amounts remain payable as of December 31, 2014 and 2013.

Note 12 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of St. Bernard I, LLC through April 7, 2015 (the date the financial statements were available to be issued) and concluded that subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

St. Bernard I, LLC

Schedules of Certain Revenues and Expenses
Years Ended December 31, 2014 and 2013

	2014	2013
Rental income		
Rent revenue - gross potential	$ 3,639,237	$ 3,638,797
Flexible subsidy revenue	443,663	195,136
Total rental income	$ 4,082,900	$ 3,833,933
Vacancies and concessions		
Apartments vacancies	$ 120,081	$ 159,541
Rental concessions	97,060	131,016
Total vacancies and concessions	$ 217,141	$ 290,557
Other operating income		
Tenant charges	$ 70,409	$ 55,085
Miscellaneous other income	49,262	58,425
Total other operating income	$ 119,671	$ 113,510
Salaries and employee benefits		
Salaries - administrative	$ 289,596	$ 269,527
Salaries - maintenance	234,332	245,684
Payroll taxes	61,742	59,922
Health insurance and other benefits	70,889	70,155
Workmen's compensation insurance	14,909	14,218
Total salaries and employee benefits	$ 671,468	$ 659,506
Repairs and maintenance		
Exterminating	$ 29,231	$ 30,320
Grounds	157,560	261,562
Fire protection	70,400	27,534
Security services/contract	383,102	402,494
Supplies	27,585	18,489
HVAC expense	22,429	15,163
Painting, decorating and cleaning	34,762	56,785
Pool	1,843	1,484
Repairs and maintenance - other than contracts	222,433	209,662
Repairs and maintenance - contracts	113,137	62,174
Carpeting	35,275	29,167
Miscellaneous maintenance expenses	9,166	11,236
Total repairs and maintenance	$ 1,106,923	$ 1,126,070

St. Bernard I, LLC

Schedules of Certain Revenues and Expenses
Years Ended December 31, 2014 and 2013

	2014	2013
Utilities		
Electricity	$ 66,416	$ 70,658
Water	65,956	58,707
Trash removal	42,133	42,205
Cable	1,484	-
Total utilities	$ 175,989	$ 171,570
Miscellaneous operating expenses		
Office supplies and expense	$ 6,685	$ 8,606
Training and travel	20,638	43,335
Telephone and answering service	64,430	66,877
Credit collection and eviction	18,803	14,101
Computer supplies and expense	39,522	35,999
Bad debt expense	29,539	28,063
Other rent expense	11,144	13,149
Lease expense	3,006	4,871
Compliance audit	27,960	29,510
Miscellaneous administrative	22,667	21,851
Rent free unit	36,789	44,189
Advertising and newspaper	31,203	33,658
Legal	9,662	68,113
Accounting	15,875	15,500
Other professional fees	9,182	8,518
Other taxes, licenses and insurance	1,178	1,719
Total miscellaneous operating expenses	$ 348,283	$ 438,059
Interest expense - other loans		
Interest expense - construction loan	$ 17,671	$ 997
Interest expense - HANO development loan	604,462	595,193
Total interest expense - other loans	$ 622,133	$ 596,190
Other financial income (expense)		
Miscellaneous financial expenses	$ (22,200)	$ (10,137)
Total other financial income (expense)	$ (22,200)	$ (10,137)

JHP

Columbia Parc at the Bayou District Master Plan

Affordable Housing • Multifamily • Senior Housing

New Orleans, Louisiana



Columbia Residential
683 Total Units
25.29 Acres
27 units/acre

The St. Bernard Housing Development (1,436 units) was significantly impacted due to hurricane force winds and flood water caused by Hurricane Katrina and its aftermath. Already in deterioration, the devastation accelerated existing plans to demolish and rebuild a mixed income community. The revitalized development includes transforming the 52 acre site into 17 new city blocks. Columbia Parc at the Bayou District will include a mix of housing. The first two phases of development will bring 563 units of two and three story residential town homes, including a mix of public housing units, tax-credit units that can be rented using rental assistance vouchers, and market rate rental units. The senior phase of development will bring 120 units including 111 units in a three-story building and 9, one-story senior cottages.

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Dallas, Texas 75231-3766

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214 363.5687

Please inquire to learn more. ↗

JHP

Columbia Parc at the Bayou District Ph. I-II Affordable Housing

New Orleans, Louisiana



Columbia Residential
563 units
22.94 acres
24.5 units/acre

The first phase of development will bring 563 units of two and three story residential town homes. The buildings, a mix of townhomes and corner units each provide every home with either a stoop, porch, or a balcony, with many units having both front and rear porches.

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Columbia Parc at the Bayou District Ph. I-II Affordable Housing

New Orleans, Louisiana





Columbia Residential
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24.5 units/acre

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Columbia Parc Ph. III Seniors
Affordable Housing • Senior Housing
New Orleans, Louisiana



Columbia Residential
120 units
2.35 acres
51.06 units/acre

The 4th phase of the master community lies on 1 block, 2.35 acres with 120 Senior Housing units. A two and three-story main building houses 111 units while on the smaller remaining parcel we placed nine, one-story Senior Cottages. This enabled us to maximize the use of the site and provide multiple product types to Senior residents.

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Columbia Parc Ph. III Seniors
Affordable Housing • Senior Housing
New Orleans, Louisiana





Columbia Residential
120 units
2.35 acres
51.06 units/acre

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Mechanicsville Master Plan
Master Planning • Affordable Housing
Atlanta, Georgia



Columbia Residential
813 units
22.4 acres
36.29 units/acre

Mechanicsville, named for the "mechanics" that worked on the railway line in the late 1800's, is one of the oldest neighborhoods in Atlanta, Georgia. Prior to the Hope VI redevelopment this area was a public housing project associated with drugs and crime. Design and planning objectives were to blend in the neighborhood theme "mechanics-ville". Industrial, warehouse, rustic metal with modernized details and urban touches are the architectural characteristics throughout this master plan. A major component of the redevelopment is the connection to the neighborhood park. The historic street grid was reestablished with pedestrian friendly walkable streets creating a high quality urban lifestyle in a historic neighborhood with great proximity to downtown.

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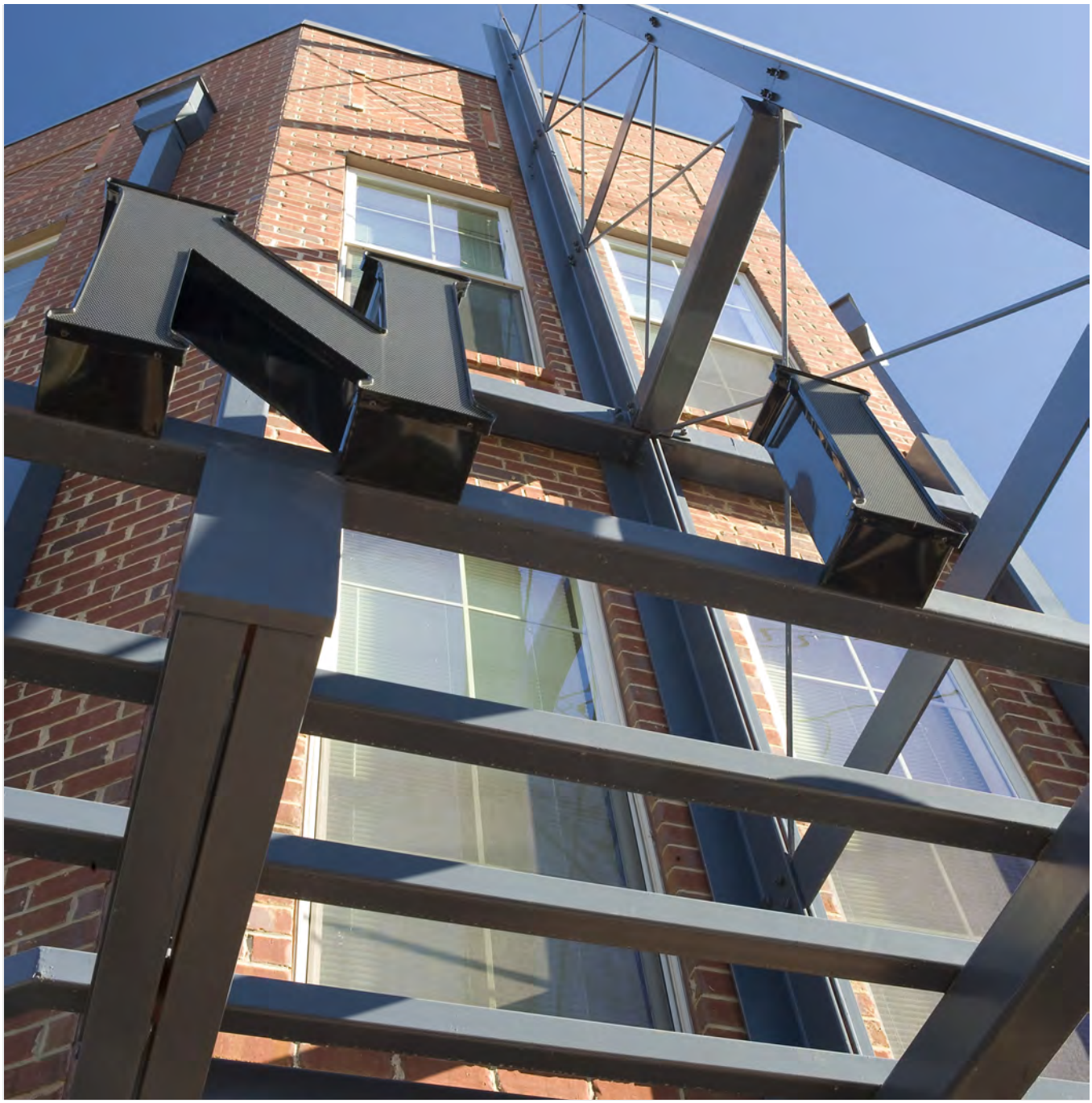
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Mechanicsville Phase I Affordable Housing

Atlanta, Georgia



Columbia Residential
174 Units
3.45 Acres
50.4 units/acre

The corner of Fulton and McDaniel Street in Atlanta's Mechanicsville Neighborhood has changed due to HOPE VI funding and a sophisticated development team. On three of the corners a passerby will notice the new Columbia Mechanicsville development. This mixed-income 4-story urban infill housing project, designed by JHP, emphasizes the intersection of the streets and creates a gateway to the McDaniel Neighborhood to the south. In addition, the architect designing access to ground floor units fronting onto the primary streets via steps and stoops thus reinforcing the streetscape and activating the street.

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Mechanicsville Phase I Affordable Housing

Atlanta, Georgia





Columbia Residential
174 Units
3.45 Acres
50.4 units/acre

The corner of Fulton and McDaniel Street in Atlanta's Mechanicsville Neighborhood has changed due to HOPE VI funding and a sophisticated development team. On three of the corners a passerby will notice the new Columbia Mechanicsville development. This mixed-income 4-story urban infill housing project, designed by JHP, emphasizes the intersection of the streets and creates a gateway to the McDaniel Neighborhood to the south. In addition, the architect designing access to ground floor units fronting onto the primary streets via steps and stoops thus reinforcing the streetscape and activating the street.

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JHP

Mechanicsville Senior Residences- Phase II
Affordable Housing • Senior Housing
Atlanta, Georgia



Columbia Residential
155 Units
2.96 Acres
52.3 units/acre

The corner of Fulton and McDaniel Street in Atlanta's Mechanicsville neighborhood has changed due to HOPE VI funding and a sophisticated development team. On three of the corners a passerby will notice new 4-story urban infill housing (Columbia Mechanicsville). On the forth corner is Senior Residences at Mechanicsville, home to resident's age 62 and over. JHP designed all four of the structures and several other projects in the immediate neighborhood. Mechanicsville Seniors is a mixed-income community (80%aff/20%market) consisting of 122 1-bedroom/1-bath units sized at 770SF. The four-story facility is amenity rich including Multipurpose Community Room, Business Center, Fitness Center, Dining/Dance Room, Hospitality Suite, Library, Movie Theater, and Great Room with fireplace.

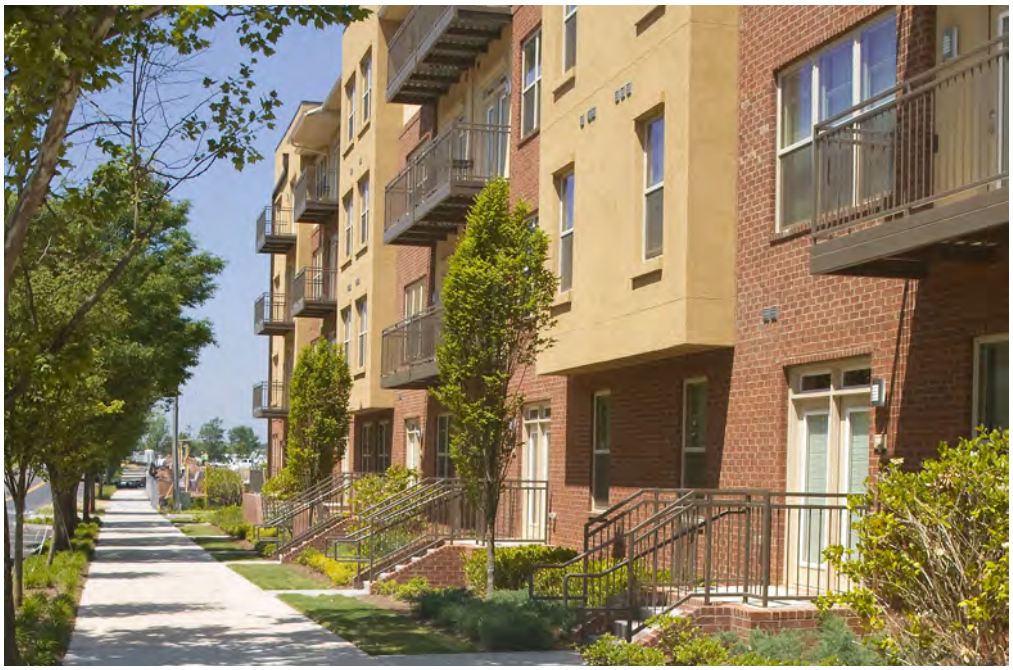
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JHP

Mechanicsville Senior Residences- Phase II
Affordable Housing • Senior Housing
Atlanta, Georgia





Columbia Residential
155 Units
2.96 Acres
52.3 units/acre

The corner of Fulton and McDaniel Street in Atlanta's Mechanicsville neighborhood has changed due to HOPE VI funding and a sophisticated development team. On three of the corners a passerby will notice new 4-story urban infill housing (Columbia Mechanicsville). On the forth corner is Senior Residences at Mechanicsville, home to resident's age 62 and over. JHP designed all four of the structures and several other projects in the immediate neighborhood. Mechanicsville Seniors is a mixed-income community (80%aff/20%market) consisting of 122 1-bedroom/1-bath units sized at 770SF. The four-story facility is amenity rich including Multipurpose Community Room, Business Center, Fitness Center, Dining/Dance Room, Hospitality Suite, Library, Movie Theater, and Great Room with fireplace.

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JHP

Columbia Mechanicsville Phase III & IV Affordable Housing

Atlanta, Georgia



Columbia Residential
328 Units
10.15 Acres
32.32 units/acre

Phase III and IV were built simultaneously and compose the western side of the master plan development along Fulton Street and Hampshire Street. These phases continue the historic street pattern and connect to the surrounding community. Large existing trees were maintained throughout the site. Phase III and IV consists of 4 buildings with 328 family units with two fitness centers, two computer centers, a library and two children's activity centers. A future phase V is under construction and more phases with townhomes and single family home ownership opportunities are planned for the future.

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JHP

Columbia Mechanicsville Phase III & IV Affordable Housing

Atlanta, Georgia





Columbia Residential
328 Units
10.15 Acres
32.32 units/acre

Phase III and IV were built simultaneously and compose the western side of the master plan development along Fulton Street and Hampshire Street. These phases continue the historic street pattern and connect to the surrounding community. Large existing trees were maintained throughout the site. Phase III and IV consists of 4 buildings with 328 family units with two fitness centers, two computer centers, a library and two children's activity centers. A future phase V is under construction and more phases with townhomes and single family home ownership opportunities are planned for the future.

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Mechanicsville Phase VI
Affordable Housing

Atlanta, Georgia



Columbia Residential
156 Units
5.84 Acres
26.71 units/acre

This phase ends the Mechanicsville neighborhood corridor, transitioning into the McDaniel single-family neighborhood. Smaller buildings with mixed unit types i.e. 2-story townhomes over flats, separated by semi-private courtyards with unit entry doors fronting onto. Providing a pleasant buffer to the single family neighborhood from the 4-story high density building.

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Mechanicsville Phase VI Affordable Housing

Atlanta, Georgia





Columbia Residential
156 Units
5.84 Acres
26.71 units/acre

This phase ends the Mechanicsville neighborhood corridor, transitioning into the McDaniel single-family neighborhood. Smaller buildings with mixed unit types i.e. 2-story townhomes over flats, separated by semi-private courtyards with unit entry doors fronting onto. Providing a pleasant buffer to the single family neighborhood from the 4-story high density building.

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JHP

Museum Place Master Plan
Master Planning • Mixed-Use
Fort Worth, Texas



Museum Place Development Group
500 units/ 40 Condominiums
11 Acres
49.09 units/acre
130,000 sf Office
173,000 sf Retail

Museum Place is an 11-acre mixed-use redevelopment located within the Fort Worth Cultural District and directly adjacent to the Kimbell Art Museum and the Modern Art Museum. This $200-million multi-phased mixed-use project anchors the west end of Fort Worth's vibrant 7th Street Corridor, a retail corridor connecting downtown to the cultural district. The development comprises retail, hospitality, office, entertainment, civic/public space, and medium-density housing. The master plan is designed as a pedestrian-friendly, moderately intense mixed-use development, featuring public plazas, open spaces, wide tree-lined sidewalks, abundant on and off-street parking, and is a stop on the streetcar line under development by the city.

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JHP

Museum Place Corner Store
Mixed-Use
Fort Worth, Texas



Museum Place Development Group,
JaGee Real Properties, LP
5 Units
0.24 Acres
20 units/acre
4,500 sf Retail

The design of the Museum Place Corner Store is a homage to buildings of a different era. As part of the 11 acre Museum Place development it recreates the small mixed use buildings that once populated this area of Fort Worth and ties the development to the surrounding neighborhood of pre-war arts & crafts bungalows through the use of design, materials and scale. At 3 stories this mixed use building houses an urban 7-11 concept store and a local antique shop in 4,500 s.f. of ground floor retail with five luxury condominiums above, each with a private garage.

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JHP

3131 W. 7th Street
Commercial Office • Mixed-Use
Fort Worth, Texas



Museum Place Development Group,
JaGee Real Properties, LP
38,900 sf Office
6,800 sf Restaurant
0.28 Acres

Located on a small triangular site at the corner of University and West 7th Street in Fort Worth this 'flatiron' building is the jewel of the 11 acre Museum Place development. The ground floor houses 7,000 s.f. retail / restaurant space with 30,000 s.f. of Class A office on the 3 floors above. Together with its 8 story neighbor One Museum Place, 3131 W. 7th creates a distinctive gateway for Museum Place as a whole. The canted curtainwall captures spectacular views of downtown and the Cultural District from the inside while from the outside the subtle reflective surface reveals the changing seasons in the landscape at the adjacent Modern Art Museum of Fort Worth.

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Vue de Musée
Mixed-Use
Fort Worth, Texas





Museum Place Development Group, JaGee Real Properties, LP
217 Units
3.23 Acres
69 units/acre
37,555 sf Retail & Restaurant

Vue de Musee (Block C) is the fourth building of the 11-acre Museum Place located between Block A and Block D in Fort Worth's Cultural District. This 5-story mixed use building offers 36,555 sf of retail facing West 7th Street. The pedestrian-friendly master plan features public plazas, open spaces and wide tree lined sidewalks connecting each block to one another. A noteable design feature are the private terraces shared by residents facing south capturing spectacular views of downtown, the 7th Street corridor and the world class museums of the Cultural District.

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JHP

One Museum Place
Commercial Office • Mixed-Use
Fort Worth, Texas



Museum Place Development Group, JaGee Real Properties, LP
38 Units
1.54 Acres
24.67 units/acre
113,100 sf Office
25,600 sf Retail & Restaurant
463 Structured Parking

One Museum Place is the signature building of the 11 acre Museum Place located at University and West 7th Street in Fort Worth's Cultural District. This 8 story building is truly a 'vertical' mixed use design with 25,600 s.f. of retail at grade and 113,100 s.f. of Class A office on 4 floors above and capped with 38 luxury condominium units on the top 3 floors. The bold design with its curved glass façade creates a distinct gateway for all of Museum Place while capturing spectacular views of downtown, the 7th Street corridor and the world class museums of the Cultural District.

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3.9 ATTACHMENT E
10 most recent mixed finance/HUD subsidized projects

Project Name	Project Address	Developer Name	Description of Project	Term Of Developer Contract	Client Contact	Extent of Legal Services Provided
Sheppard PCC	Hancock Street Louisville, KY	Louisville Metropolitan Housing Authority	Construction of 32 Residential units developed through Mixed-Finance resources including LIHTC equity , RHF funds, and a construction loan	Periodic Engagement Since 2005	Jeff Raph (502) 569-3456	Representation of a PHA in final phase of HOPE VI mixed-finance redevelopment
Vera Johnson B Mixed Finance Transaction	1801 J Street Las Vegas, NV 89106	Nevada H.A.N.D and Affordable Housing Program Inc.	Construction of 112 Residential units developed through Mixed-Finance resources including HOME Funds, Housing Authority loan, and a Defered Developer fee	Engaged Since 2013	David Paull (702) 410-2706	Representation of affordable housing developer in mixed-finance redevelopment which will later be convered under RAD
Ribicoff 9%	Woodin St New Haven, CT 06501	Glendower Group	Construction of 106 Residential units developed through 4% and 9% LIHTC's and maintained as qualified LIHTC units	Periodic Engagement Since 2004	Shenae Draughn (203) 498-8800	Representation of a PHA and affiliated owners developer (HUD, equity, debt) and mixed finance sources related to a RAD Conversion
Ribicoff 4%	Woodin St New Haven, CT 06501	Glendower Group	Construction of 106 Residential units developed through 4% and 9% LIHTC's and maintained as qualified LIHTC units	Periodic Engagement Since 2004	Shenae Draughn (203) 498-8800	Representation of a PHA and affiliated owners developer (HUD, equity, debt) and mixed finance sources related to a RAD Conversion
Harry Moore	2078 JFK Blvd W Jersey City, NJ 07305	Jersey City Housing Authority	Redevelopment of 70 units one 1,2 and 3 bedroom housing with HOPE VI funds, a HOME Loan, a construction loan, and tax credit equity.	Periodic Engagement Since 1996	Joan Pollock (201) 706-4617	Representation of a PHA in a mixed finance transaction
Mary Harvin Center, LP	1700 N Chester Baltimore, MD 21230	The Woda Group	Construction of 61 Residential units with low income occupany Requirement	Open Engagement Since 2010	Jeff Woda (614) 396-3200	Represented owner/developer in all real estate, HUD, debt, PBV,and low-income housing tax credit aspects of transaction
Penn Square II	2636 Pennsylvania Ave Baltimore, MD 21217	The Woda Group	Construction of 61 affordable Residential units developed in Downtown Baltimore, MD	Open Engagement Since 2010	Jeff Woda (614) 396-3200	Represented owner/developer in all real estate, HUD, debt, PBV, and low-income housing tax credit aspects of transaction
Willigham Phase I	1 Brookwood Ave Rome, GA 30165	Vantage Development, LLC	Construction of 75 Residential units through LIHTC's and maintained as qualified LIHTC units	Open Engagement Since 2014	Paul Robinson (404) 357-0147	Representation of an owner/developer related to HUD aspects of a RAD coversion using various mixed-finance resources
Magnolia Crossing	Magnolia Dr Yazoo City, MS 39194	Housing Solutions Alliance	Construction of 86 units under the RAD Program using various mixed-finance resources including LIHTCs, Capital Funds, and HOME Funds	Periodic Engagement Since 2013	Arthur Schuldt (202) 708-1286	Representation of owner/developer in RAD Conversion
Glenview II	463 Pacific Ave Jersey City, NJ 07304	Jersey City Housing Authority	Construction of 70 Residential Units using HOPE VI funds, tax credit equity, and CDBG funds	Periodic Engagement Since 1996	Joan Pollock (201) 706-4617	Representation of PHA in mixed-finance transaction

section 3.10
development concept for designated project

3.10 A | LIBERTY SQUARE RISING PROPOSED CONCEPT

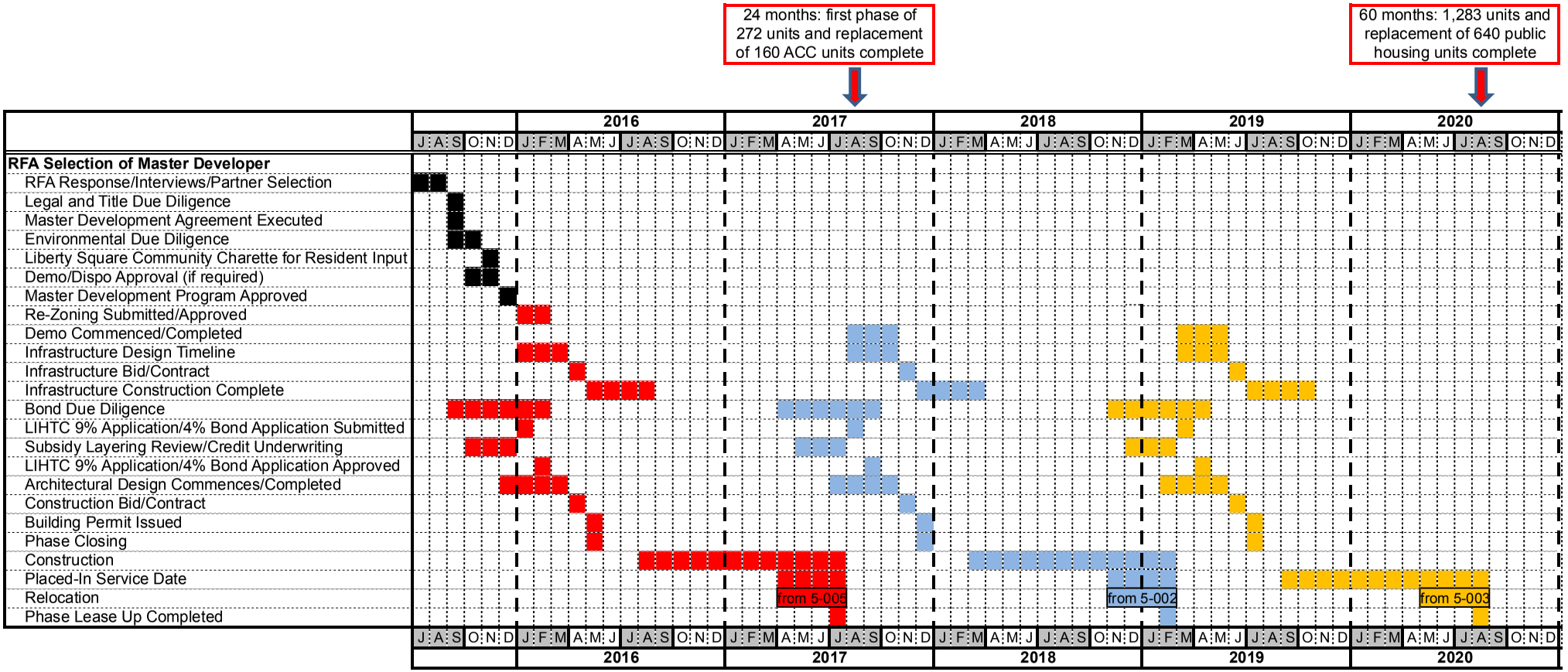
Unit and affordability mix:

1) 1,283 total newly constructed units in three development phases
2) 640 (49.9%) as public housing units
3) 643 (50.1%) as new non-public housing units
4) 640 (49.9%) public housing units; 387 (30.1%) affordable tax credit units; 256 (20.0%) market rate units
5) Range of dwelling types:
    a) This site plan contemplates primarily 2 and 3-story, walk-up flats for the traditional multifamily communities in the redeveloped Liberty Square Rising. Additionally, the third phase of development will offer 3-story, elevator-accessed flats, and a 1-story bungalow-style component for seniors.
    b) Over the course of four development phases we propose to develop a total of 160 1-bedroom, 618 2-bedroom, 336 3-bedroom, 118 4-bedroom, and 51 5-bedroom units.
    c) Multifamily units will be located in all phases of the development as illustrated in the attached conceptual phasing site plan.
    d) The elderly component of this development will be located in the third phase as illustrated in the attached conceptual phasing site plan.
    e) Each phase of Liberty Square Rising will have unique amenities specific to the individual communities. In the multifamily component, these amenities may include a fitness center, business centers with computers and Internet access, playgrounds, and covered pavilions. The senior communities in Liberty Square Rising will also have business centers, fitness centers, a theatre room, covered pavilions and a community room.
    f) Each community will host its own management and leasing office and additionally storage and workspace for maintenance staff where necessary. In the fourth phase of the Liberty Square Rising redevelopment, we envision a communal space that hosts a small museum that memorializes the history of Liberty Square and the achievements of some of its remarkable residents, a multipurpose field, pool, garden, splash park, community plaza, an orchard, and art gallery. Plans also call for a childcare facility in the first phase of development (see attached conceptual phasing site plan).
    g) Given the nature and scope of this redevelopment, we think that Liberty Square Rising offers a unique opportunity to capitalize on and enhance the catalytic nature of this project by including a mixed use, retail component in the fourth phase of the development. For this portion we envision a first floor anchor retail/market below multifamily units, and a smaller retail/clinic space in a separate building to the south of the anchor retail that also hosts multifamily units in upper stories. The art gallery is located to the east of the anchor retail/market as shown in the conceptual phasing plan. We believe the first priority of the fourth phase will be providing the aforementioned communal amenities.

6) For the redevelopment of Liberty Square Rising we propose a change in the existing RU-2 zoning at the off-site Lincoln Gardens to accommodate the proposed 272 units and 408 parking spaces. We propose to re-zone the site to RU-4 and request a variance for parking at 1.5 spaces per unit. However, in the broader development of the Liberty Square site, we meet the existing T4-R zoning.

7) From Partner Selection in September of 2015 to the completion and lease-up of the third phase by the end of August 2020, the redevelopment timeline on the following page accounts for the replacement of 640 public housing units for Liberty Square Rising within the desired 60-month schedule.

ITEM A7 DEVELOPMENT PHASING



One-time event over course of redevelopment
Phase 1 - 272 units in Lincoln Gardens off-site
Phase 2 - 519 units in 5-005
Phase 3 - 492 units in 5-002

Note: This timeline is contingent on the entitlement process and approvals by Miami-Dade County

8) The schedule provided to describe the projected development schedule offers the timetable for completing development milestones that will enable both the completion of the off-site first phase of development Lincoln Gardens as well as the relocation of tenants currently living in 5-005 within the allotted 24-month time frame. The redevelopment of Lincoln Gardens will create 272 units and will allow for the relocation of 160 public housing units currently in 5-005. Once the relocation of 5-005 is complete, we will demolish that phase and construct another 519 units on site 5-005. We will phase the placed in service dates of the buildings to allow for the relocation/lease-up to occur concurrently with construction completion. This second phase of development will allow for the relocation of 227 public housing units currently in 5-002, and will similarly be placed in service in a manner that allows for the relocation/lease-up to occur concurrently with construction completion. Once the relocation of 5-002 is complete, we will demolish that phase and construct another 492 units on 5-002. This third phase will allow for the relocation of 253 public housing units currently at 5-003 to the new units at 5-002. This phase will similarly be constructed in a way that allows for relocation/lease-up to occur concurrently with construction completion. Phasing the construction in this manner allows us to meet the 60-month time frame for Liberty Square Rising. For additional detail of this strategy please reference the redevelopment timeline included as a part of this section and the conceptual phasing site plan provided as an attachment. Because of the nature of the phased relocation for Liberty Square Rising, we don't anticipate that we will need to implement a temporary relocation plan. However, our team has extensive experience in developing and implementing relocation strategies that are consistent HUD's Uniform Relocation Act and performing relocations within strict budgetary guidelines. Ultimately, the development concept we've presented is most beneficial to Liberty Square Rising in that it will allow the development to be completed within the 60-month time frame and allow for the most expeditious redevelopment of the existing housing and removal of the current conditions at the site that call for such an urgent time line in the first place.

9) Community participation in the development planning and implementation process for each property is critical to the long-term success of any development. Typically, in Tax Credit, bond financing and other funding applications, community support is a threshold item. We believe in a place-based approach to development so that our properties fit into the area in which they reside. Place-based strategies work best with proper planning and significant community input.

   Our team has experience in regularly engaging in multi-day charrettes for projects of this scope and nature. We welcome the process as it results in a stronger end product, community support for the development, and better coordination of the resources to move the agenda forward. The charrette is typically led by the developer partners, the Housing Authority, our architects, and other community stakeholders. This proven process includes significant participation from the primary stakeholders, members of the surrounding community including PHCD residents and others impacted by the plan. We will work with the Liberty Square community residents including PHCD residents and neighbors to make certain that their voices are heard throughout the process and as each individual development evolves. This allows residents to provide us input around site features, amenities and building systems, and the overall design concept. Through significant communication and by working together throughout the planning process the neighborhood becomes an integral part of the land planning, design process and ultimately significantly impacts the results. The side benefit to the developer is that the community already supports the final plan during the municipal planning and zoning processes prior to and integral to the issuance of building permits.

   The master planning effort is only the beginning; once completed, the implementation process begins. We often find ourselves making presentations to community groups, city councils, municipalities, planning departments and others in order to move our projects through the various processes to ultimately obtain tax credits, financing and finally building permits. Communication with all involved and impacted by the master plan must remain in place as the plan unfolds over time as each development gets underway.

   We believe that communication is the key to successful development partnerships; thus, we typically host frequent meetings with our partners to keep them up to date with all activities related to the development process and to get their input. We recognize that although we are the primary developer that our partners, stakeholders, and community members have ideas that help to improve the final product.

Our plan for existing and new site amenities is as follows:

a) The redevelopment of Liberty Square Rising calls for the demolition of the existing community center, baseball field, basketball court and tot lot.
b) The initial multifamily phases will have community rooms in lieu of the existing community center and playgrounds.
c) Additionally, the master plan of Liberty Square rising calls for newly constructed amenities including a childcare facility, multipurpose field, pool, garden, splash park, orchard, plaza, museum, and art gallery.

Residents of Liberty Square Rising will have a space where they can live, work, play, and thrive in a beautifully redeveloped community.

10) See attachment for schematic design site plan and conceptual rendering of the proposed concept.

11) See attachment for conceptual phasing site plan.

3.10 B | SMART GROWTH DEVELOPMENT APPROACH

After decades of neglect, high crime and other deteriorating conditions, Liberty City Rising will be reborn as a healthy community. There will be three primary strategies for enhancing health in the built environment of the redevelopment. They are physical activity and active lifestyles, healthy environment and social well-being. Together these three conditions will drive the smart growth that will provide the residents of the new Liberty City Rising with a sense of place, pride and opportunity.

It is imperative that the redevelopment is one that promotes physical activity and active lifestyles. Well connected-street networks at the human scale as well as sidewalks and enticing pedestrian-oriented streetscapes will encourage a physical lifestyle. The provision of bike supporting infrastructure and strong pedestrian pathways that connect within the site will encourage residents to circulate throughout the site by other means of transportation. The new Liberty City Rising will also provide high-quality spaces for active, multigenerational play and recreation such as a splash park, community plaza and green, multipurpose field, pool and community building. The presence of a neighborhood market and public space in the community plaza to host a farmers market will further promote a healthy lifestyle. An orchard in the plaza and vegetable garden at the community center will not only provide residents with a recreational source of natural and organic food, but will also aid in the establishment of a healthy environment.

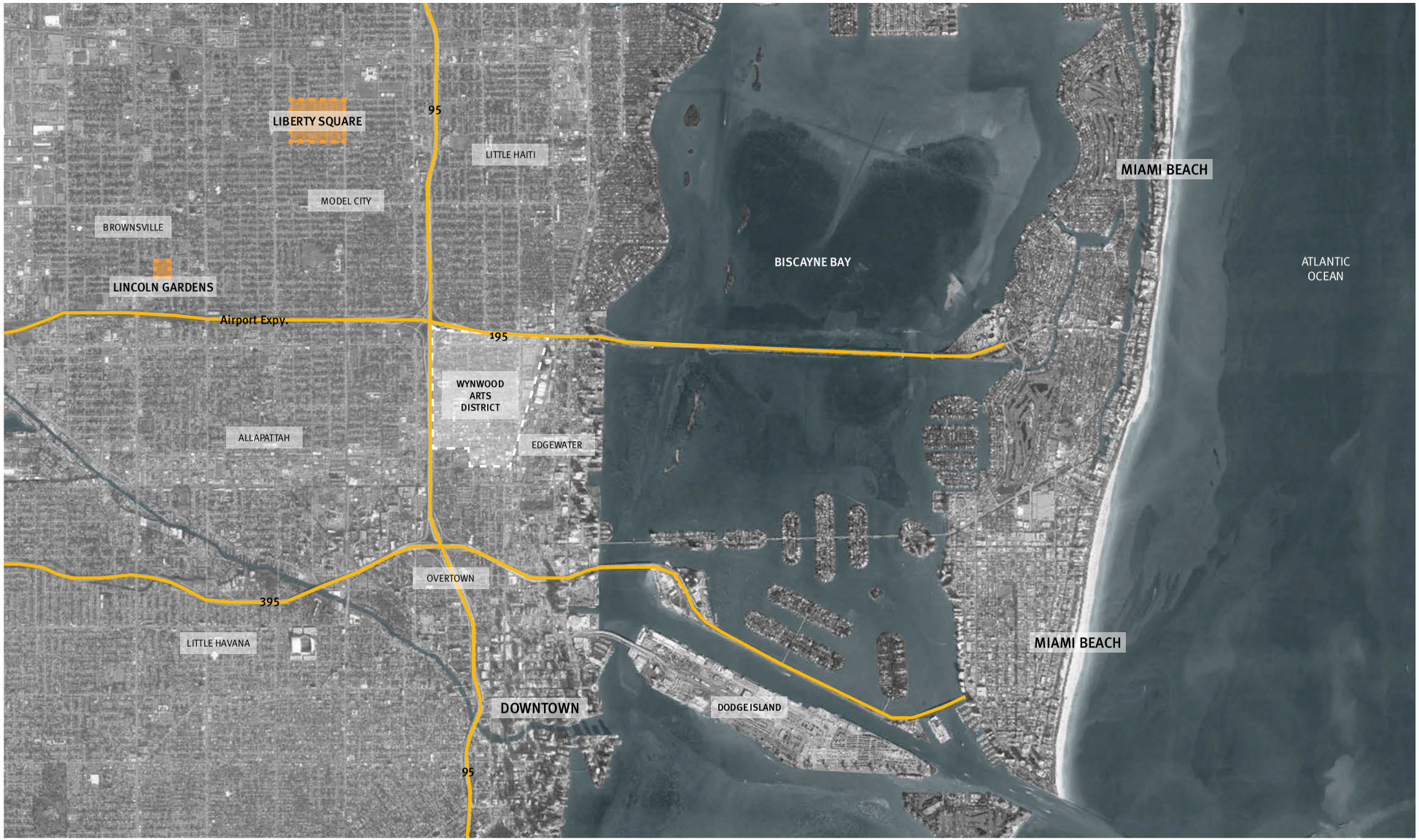
A healthy and sustainable environment is the second strategy for smart growth at Liberty Square Rising. The strong, well connected and tree-lined pedestrian pathways that transect the site will also serve as green linkages. Not only do these pedestrian “green boulevards” create a walkable community, they also increase access to nature, help reduce noise pollution, discourage car use and facilitate social engagement. Such engagement will aid in the establishment of social well-being in the community.

Social well-being is the third strategy for the creation of a healthy community at Liberty Square Rising. The creation of a block for senior living, as well as childcare facilities, will ensure that the redevelopment is supportive of a multigenerational community. The green linkages and other public spaces, such as the plaza, will bring people throughout the neighborhood together. The bringing of people together and their interaction will help with the establishment of community and therefore an identity and sense of place. The preservation of the existing structures that will serve as a museum and tribute to the old Liberty City will further enhance the sense of place and continuity of identity for the community.

While it is important for there to be a strong identity and sense of place, it is also important that the neighborhood does not become isolated from the city as a whole. One strategy to maintain this connection is the preservation of the existing street grid. While creating a strong sense of place, the neighborhood streets will still connect to those of the overall area. Another strategy will be to connect the redevelopment to the nearby Wynwood Arts District. An iconic sculptural piece in the town center plaza as well as art galleries, where residents can display and sell their work, will strengthen the connection between Liberty City and the nearby arts district.

By implementing such strategies that promote physical activity and active lifestyles, healthy environments and social well-being, Liberty Square Rising will be reborn as community that its residents will be proud to call home.

3.10 ATTACHMENT A10
schematic design site plan



JHP

Liberty Square Rising
Miami, Florida

CARRFOUR supportive housing

COLUMBIA RESIDENTIAL

Miami Context Plan
NTS

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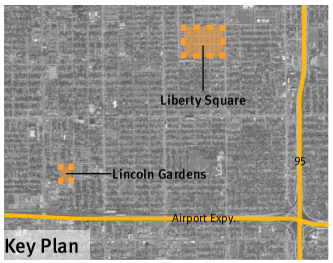
PROJECT DATA	
LINCOLN GARDENS	
PHASE I:	272 units
TOTAL:	**272 units**
LIBERTY SQUARE	
PHASE II: (5-005)	519 units
PHASE III: (5-002)	492 units
PHASE IV: (5-003)	Community Center, Plaza & Retail
TOTAL:	**1,011 units**
PROJECT TOTAL:	**1,283 units**



Lincoln Gardens (Off-Site)



Liberty Square Site



Key Plan

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Liberty Square Rising
Miami, Florida

CARRFOUR supportive housing

COLUMBIA RESIDENTIAL

Final Site Plan
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HEALTHY PHYSICAL ACTIVITY



Well-connected street networks designed with the pedestrian in mind and to maximize walkability.

Sidewalks and enticing pedestrian oriented streetscapes minimize pedestrian exposure to surface parking lots.

Infrastructure to support biking promotes travel by other means of transportation as well as exercise.



High-quality spaces for multi-generational play and recreation:

- playground
- pool
- green pedestrian ways
- plaza
- Liberty City Community Center (LCCC)

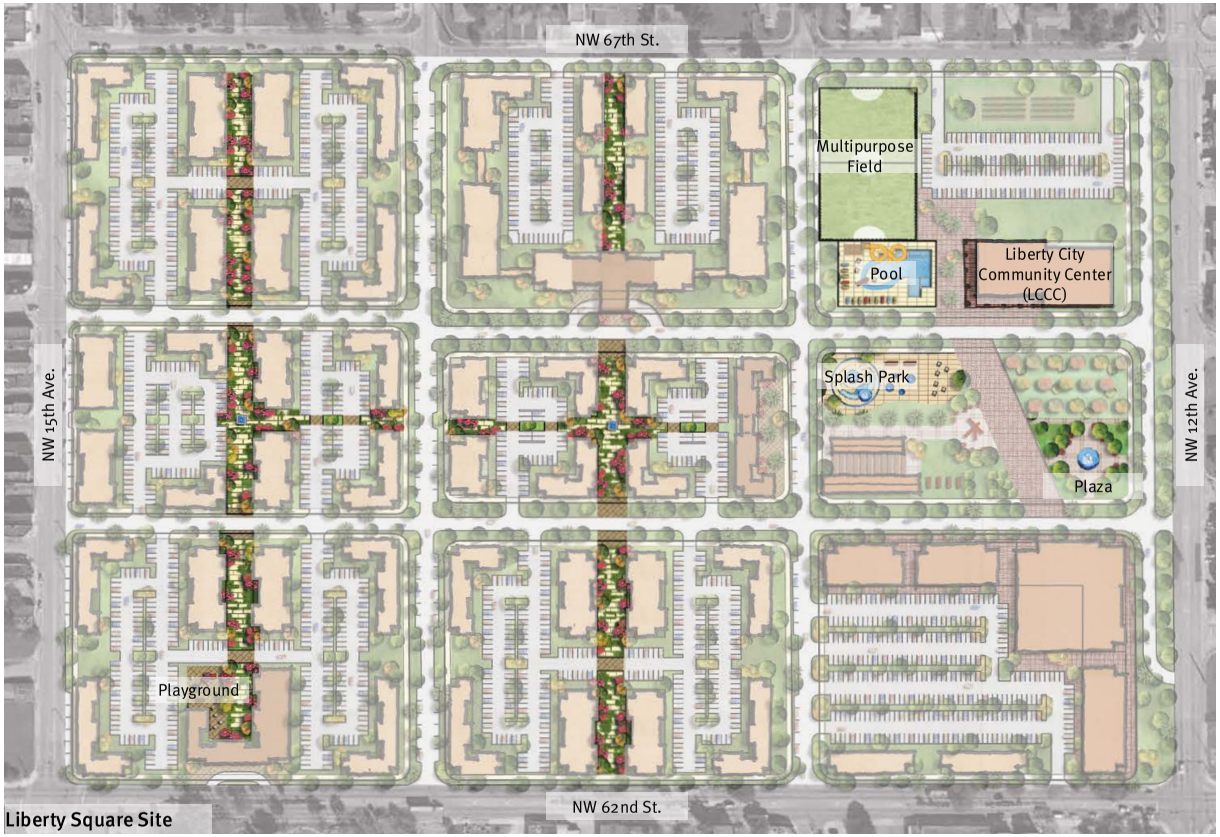


Play spaces to keep children active:

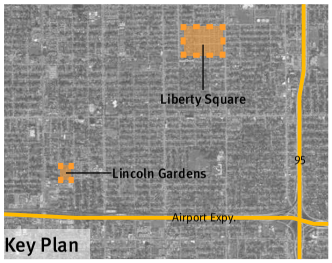
- splash park
- playground
- pool
- Liberty City Community Center (LCCC)



Lincoln Gardens (Off-Site)



Liberty Square Site



Key Plan

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Miami, Florida

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Healthy Community
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HEALTHY FOOD

A full service grocery store will accomodate the need for easy access to healthy food.



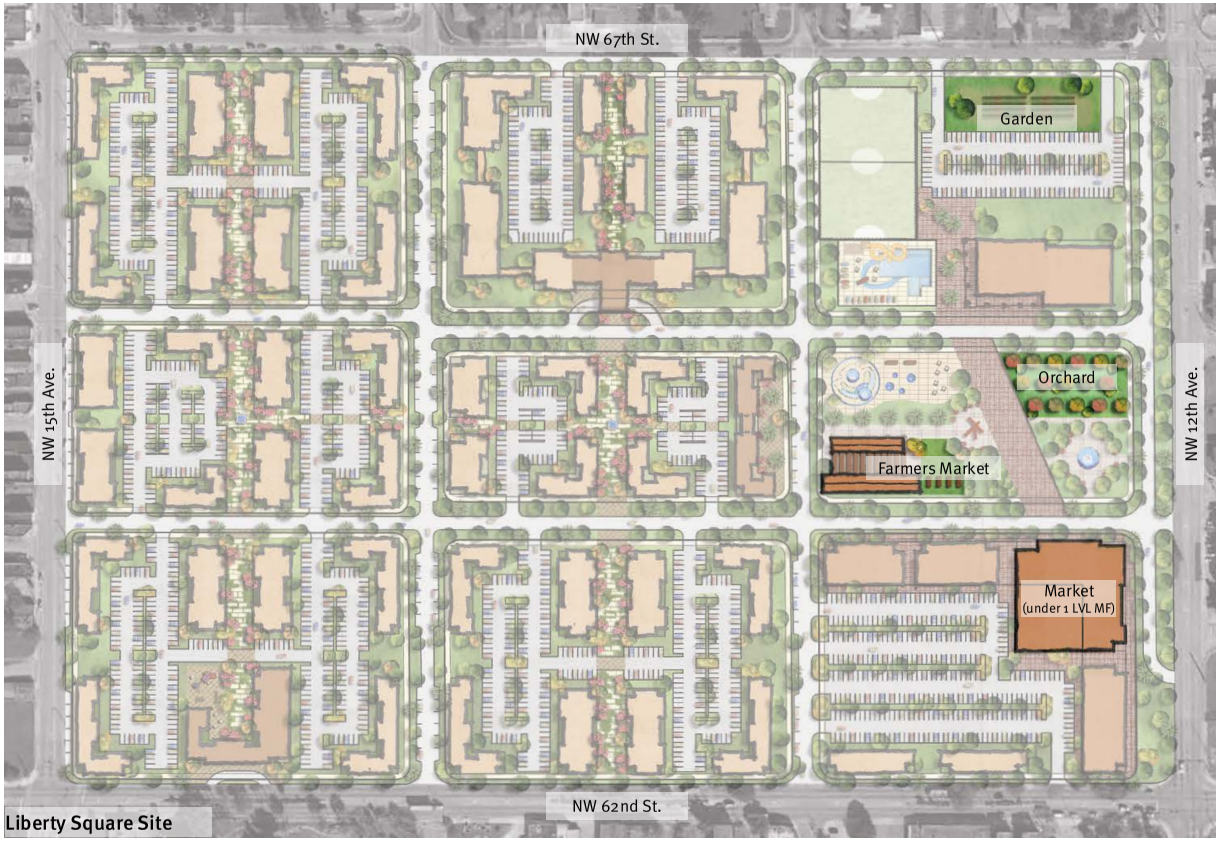


Alternate sources of healthy food:

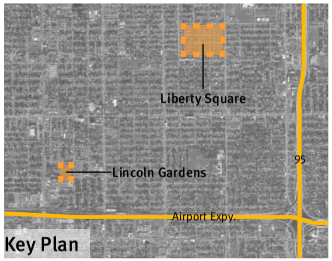
- community garden
- orchard
- farmers market in flexible space



Lincoln Gardens (Off-Site)



Liberty Square Site



Key Plan

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Liberty Square Rising
Miami, Florida

CARRFOUR supportive housing

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HEALTHY ENVIRONMENT & SOCIAL WELL-BEING



Increase access to nature:
- green/shaded pedestrian pathways
- porches, balconies and stoops
- orchard
- community garden

Keeping the environment in mind:
- access to nature
- LEED certified buildings
- solar panels & other sources of green energy
- community garden

Community gathering spaces facilitate social interactions and strengthen community ties:
- plaza
- museum on history of Liberty Square & Liberty City
- art gallery
- community garden

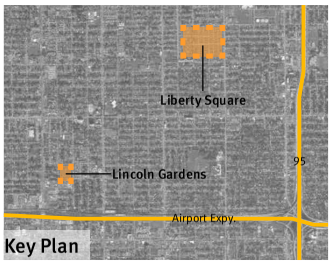




Lincoln Gardens (Off-Site)



Liberty Square Site



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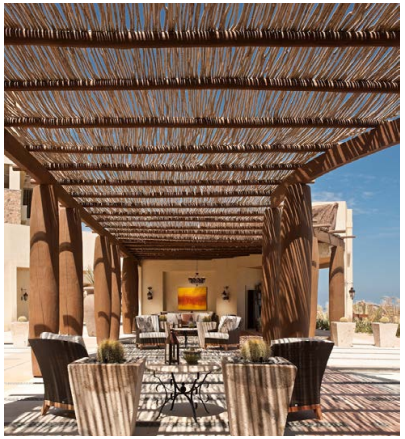
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Aerial Perspective

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Liberty Square Rising
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Plaza Perspective from
Liberty City Community Center

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Green Pedestrian Way
Perspective

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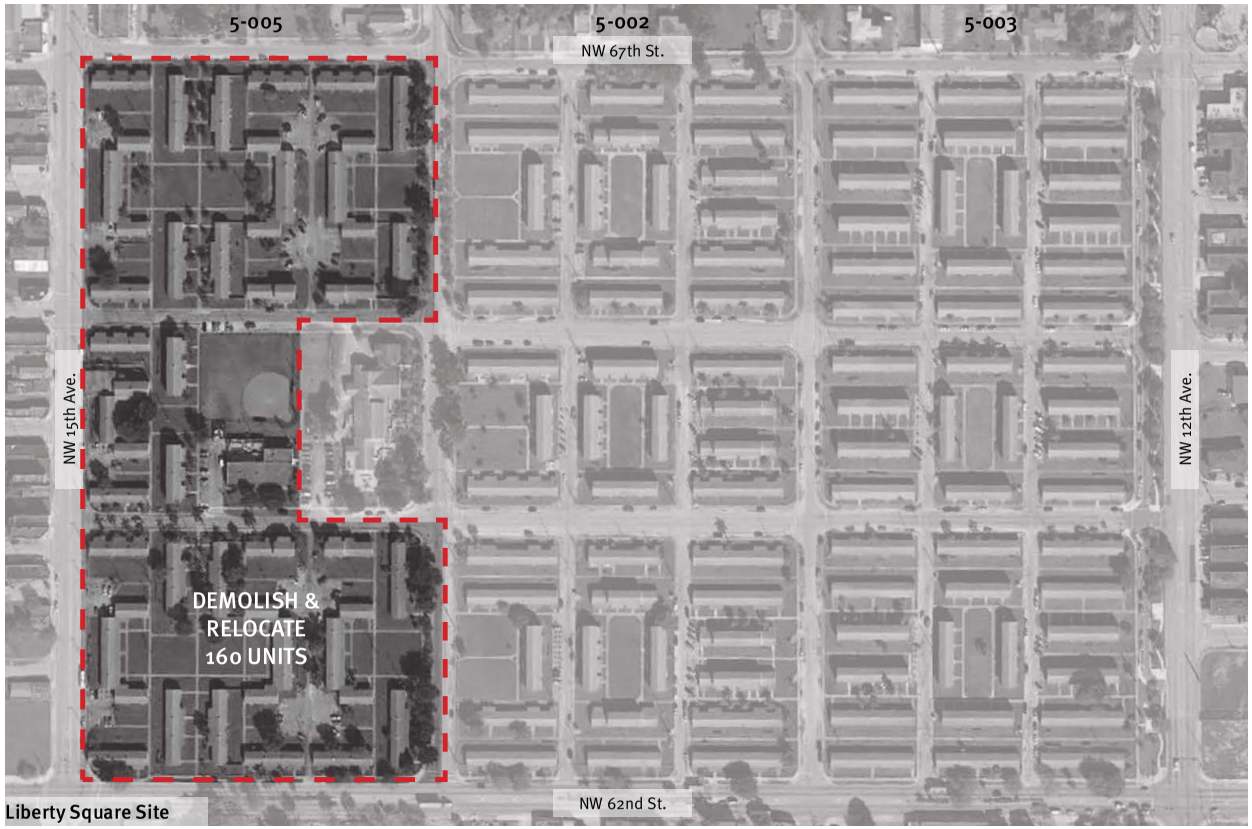
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3.10 ATTACHMENT A11
conceptual phasing site plan

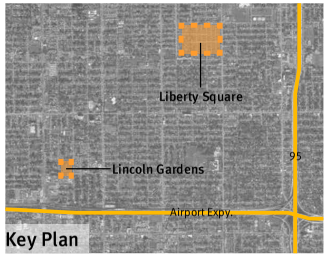
PROJECT DATA	
PHASE I	
Units (900 sqft avg.):	272
ACC:	160 (59%)
LIHTC:	58 (21%)
Market:	54 (20%)
Leasing/Amenity:	4,000 sf
Childcare:	5,000 sf
Parking:	408 spaces (at 1.5 sp/unit)
Site Area:	9.06 Acres
Density:	30 Units/Acre



Lincoln Gardens (Off-Site)



Liberty Square Site



Key Plan

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Liberty Square Rising
Miami, Florida

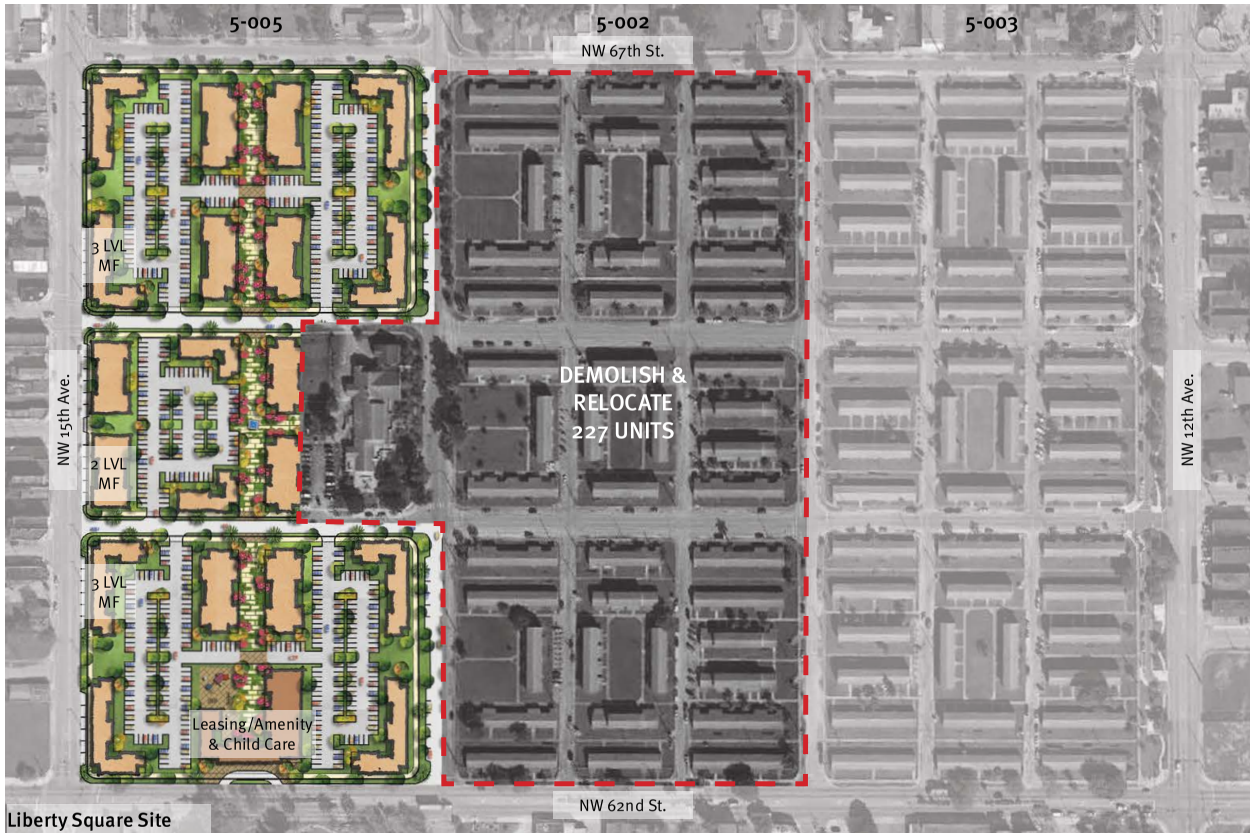
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Phase I
NTS

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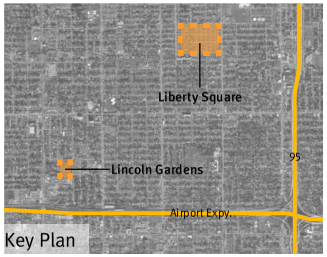
PROJECT DATA	
PHASE II	
Units (900 sqft avg.):	519
ACC:	227 (44%)
LIHTC:	188 (36%)
Market:	104 (20%)
Leasing/Amenity:	4,000 sf
Childcare:	5,000 sf
Parking:	779 spaces (at 1.5 sp/unit)
Site Area:	17.3 Acres
Density:	30 Units/Acre



Liberty Square Site



Lincoln Gardens (Off-Site)



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Phase II
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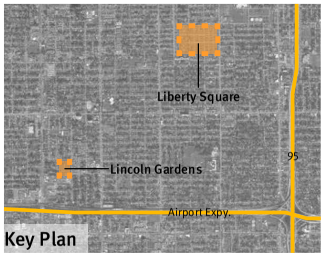
PROJECT DATA	
PHASE III	
Units (900 sqft avg.):	492
(including 190 Senior Units)	
ACC:	253 (51%)
LIHTC:	141 (29%)
Market:	98 (20%)
Senior Leasing/Amenity:	9,000 sf
Leasing/Amenity:	4,000 sf
Childcare:	5,000 sf
Parking:	738 spaces (at 1.5 sp/unit)
Site Area:	16.4 Acres
Density:	30 Units/Acre



Liberty Square Site



Lincoln Gardens (Off-Site)



Key Plan

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Miami, Florida

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Phase III
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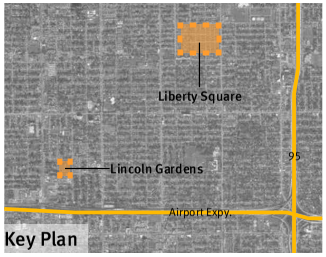
PROJECT DATA	
PHASE IV	
Units (900 sqft avg.):	82
Leasing/Amenity:	5,000 sf
Parking:	123 spaces (at 1.5 sp/unit)
Anchor Retail/Market:	40,000 sf
Retail, Clinic & Gallery	40,000 sf
Parking:	204 spaces (2.55 sp/1,000 sf retail)
Site Area:	15.4 Acres
Density:	5.3 Units/Acre



Liberty Square Site



Lincoln Gardens (Off-Site)



Key Plan

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Phase IV
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section 3.11
financial strategies and county participation in financial proceeds

3.11 A | APPROACH TO FINANCING

The Carrfour Team approach to financing the project in its entirety and delivering a minimum of 640 ACC Units on the Liberty Square/Lincoln Square Garden site is structured based on the stated 60-month timeframe as outlined in the RFA. To meet this aggressive timetable and to orchestrate the relocation and demolition required on the Liberty Square site, we propose three (3) large development phases: Phase 1 totals 272 units; Phase 2 totals 519 units and Phase 3 totals 492 units. One of Carrfour's Development Partners, Columbia Residential, has had two major mixed-income mixed-finance deals that had very tight timelines. Columbia Mechanicsville was comprised of 813 units in five (5) phases completed in 72 months and Columbia Parc at the Bayou District, 683 units in four (4) phases, was completed in 60 months.

Given the time frames and smaller phasing required for the Florida Housing Finance 9% competitive rounds, we are recommending that to meet the schedule we structure the three phases as independent 4% bond transactions (see attached financial models). The potential funding sources would be 4% low income housing tax credits, Florida SAIL Loans, an AHP grant from the Federal Home Loan Bank, local funds from Miami-Dade County, and most significantly in scale, funds from the Public Housing and Community Development (PHCD) Department. The financing terms for the bond—or alternate permanent financing mortgage if bonds are used only for construction—is estimated at a 5.25% rate, amortized over 35 years with a 35-year term. The Florida SAIL loan is anticipated to be at a 1% rate with interest only payments and a 40-year term. The Miami-Dade PHCD debt and Miami-Dade surtax funding source is estimated to be at a 1% rate with 40 years amortization and 40-year terms. Additionally we assume a portion of developer's fees, up to 25%, be deferred. All loan terms will be finalized at the time each phase is being implemented. We assume maximum feasible sizing of allocations from SAIL and local surtax, but that the most significant portion of gap funding is to be provided by Miami-Dade PHCD.

We believe that the bond/4% and large gap funding subsidy approach is the only way to achieve the timeframe objective with relatively predictable funding sources. Other approaches, including seeking 9% credits could reduce the funding gaps, but would require smaller phasing and less certainty around timing. Our recommendations also include the assumption of a RAD conversion of existing Liberty Square public housing (ACC) units to RAD project-based rental subsidy. We believe that this will be beneficial to the project in several ways, including facilitating demolition/disposition approvals, providing rental subsidy during the relocation periods, providing strong protections for right to return to existing public housing residents, and improving the revenue allowing for greater NOI and financing private and public debt than would existing ACC public housing units and annual payment (PUM) subsidy.

Our financial pro-formas assume RAD rental rates (HUD-published for Liberty Square – Site 170) for rental rates on public housing units. If PHCD chooses not to apply for RAD, then alternatively PHCD will need to convert its Section 8 vouchers to PBS8 in order for the projects to be financially sustainable developments. See attached pro-formas included in this section.

3.11 B | LOCAL FUNDING

We will seek to obtain local funding through the PHCD's division of Community Development to fill all or a portion of the financial gap reflected in each phase project pro forma.

3.11 C | COUNTY PARTICIPATION IN REVENUE AND INCOME STREAMS

1) The Carrfour Team is prepared to dedicate 30% of the available developer fee, net of guarantee fees and developer overhead, to be paid to the PHCD. This participation is based on developer fees as they are available and operating cash flow as it is available.

2) We anticipate that underlying land would be structured as a long-term Ground Lease structured with a reversion clause that the property will eventually, after the base lease terms (assumes a minimum 55 year lease term for financing), revert back to the PHCD. In order to facilitate development, reduce PHCD gap funding, and since PHCD will be participating in developer fees and operating net cash flow, the annual payment on the ground lease would be a nominal amount of $100 annually. Such terms are typical of mixed-finance public housing transformations.

3) As described in Item C-1 above, the PHCD will be entitled to 30% of the operating net cash flow.

4) We have assumed that relocation and demolition and abatement costs are included in the project development budgets for each phase, thereby adding to overall project costs. These funds are assumed to be included in the PHCD gap funding. As detailed in the attached pro-formas, there is a combined estimated $156M financial gap to complete all phases. We anticipate utilizing $5M SAIL funds for each phase as well as $2M Surtax funding which leaves unidentified source needs of $135M. We will work with PHCD to identify these funds, and it is anticipated PHCD will need to fund a significant portion of the $135M gap.

Please note that the Carrfour Team is prepared to absorb 50% of the pre-development expenses.

3.11 D | CAPITAL FUND FINANCING PROGRAM EXPERIENCE

The Carrfour Team, which includes Columbia Residential, has had experience using Capital Fund Financing Programs. Columbia was sought out as a development partner and guarantor to purchase raw land on behalf of the Fulton County Housing Authority (FCHA). To facilitate repayment of the loan that Columbia Residential obtained on behalf of the FHCA, they structured an arrangement with HUD based on FCHA committing a portion of its future year annual capital funds to make annual debt service payments to the bank to retire the conventional debt.

Columbia Residential also used CFFP plans in the partnership with the Athens Housing Authority on the 3-phase mixed-income redevelopment of the Jack R Wells public housing in Athens, GA. Through use of CFFP, Athens Housing Authority was able to provide substantial subordinate mortgages to facilitate funding of the PHA units in the mixed-income development, and to fund costs of demolition and abatement of the existing structures on the site.

Columbia Residential has extensive experience in six (6) prior successful public housing partnerships through a variety of HUD and PHA programs, including HOPE VI, GoZone, Replacement Housing Factor, FEMA and NSP funds.



Bank of America
Merrill Lynch

July 2, 2015

Carrfour/BACDC/Columbia Residential
Joint Venture
ATTEN: Eileen Pope
Bank of America Community Development Corporation
100 N. Tryon Street
Charlotte, North Carolina 28255

Re: Liberty Square Rising Financing - Conditional Commitment

Dear Ms. Pope:

This letter will serve as an outline of the terms under which Bank of America (the "Bank") would offer construction tax-exempt bond financing. This commitment is contingent upon credit approval and completion of the underwriting and due diligence process, including without limitation receipt of appraisals, environmental reports, Bank's engineer's reports and all final budgets and operating pro forma, all satisfactory to Bank in its sole and absolute discretion. Either party may terminate negotiations regarding this commitment at any time for any reason and Bank may revoke this commitment and shall have no obligations hereunder if any of the conditions set forth therein are not satisfied as Bank requires in its sole and absolute discretion. All funding agreements for the Project shall be in form and substance acceptable to Bank in its sole discretion. We reserve the right to modify and/or add to any terms described in this letter following receipt and review of due diligence materials. The following is intended to summarize the structure and basic terms and conditions (subject to modification upon completion of due diligence by Bank) upon which Bank will provide the financing described herein and is not an inclusive statement of all provisions, documents or requirements of a closing. This commitment shall be null and void and of no further effect if not executed and returned on or before July 16, 2015.

The proposed terms and conditions are as follows:

Borrower: SPE—form and substance of Borrower must be acceptable to the Bank.

Guarantors: 100% guarantee of completion, performance and repayment to be provided by Banc of America Community Development Corporation and Columbia Residential. For borrowers that are single-asset entities, principal(s) with general liability or guarantor(s) acceptable to the Bank must be jointly and severally liable for completion of the project and repayment of the financing, including interest and costs. Guarantors to have financial covenants that include minimum net worth and liquidity—TBD.

Purpose: To enable Borrower to construct a total of 1,283 apartment units (Phase I-272 units; Phase II-519 units; Phase III-492 units) known as Liberty Square Rising.**("Project")**

Program: Construction financing through Bank's Special Bond Offering product ("SBO"), a proprietary private placement tax-exempt bond product. Bank will purchase no more than $83,352,200 in three (3) phases (Phase I-$17,500,000; Phase II-$33,302,000; Phase III-$32,550,200) in floating rate tax-exempt bonds ("Bonds") issued through the Miami –Dade Housing Authority **or** other approved issuer ("Issuer"). The debt service on the Bonds will be interest-only at a floating rate until the date that is 24 months after the closing date (the "Conversion Date"), in order to allow for construction and lease-up.

The SBO can be used in a full-sale or draw-down bond scenario provided this latter structure is acceptable to the Issuer. Repayment must occur not later than the Conversion Date, provided that such deadline may be extended for 6 additional months upon satisfaction of the following conditions: (a) No less than 30 but no more than 90 day written notice of intention to exercise the option; (b) No event of default having occurred or potential default occurring; (c) Performance hurdles have been met, including but not limited to, lien-free construction completion and lease up hurdles; (d) The loan is in balance, including sufficient interest reserve; (e) Project must demonstrate the ability to be able to convert/payoff Bank's loan within the 6-month extension period; (f) All co-construction loans mature or are extended concurrent or past the Bank's extension date; (g) All takeout commitments expire or are extended concurrent or past the Bank's extension date; (h) All investor commitments include terms or are modified to be consistent with the extension of the Bank's loan; (i) No material adverse change in the financial condition of the Project, Borrower, and Guarantor; (j) payment of an extension fee of 50 bps of the total commitment amount; and (k) rate adjustment or fee payment, as appropriate, to cover the cost of revising the forward rate lock, if any.

Floating Rate: A rate of LIBOR Daily Floating Rate + 2.25**%** prior to the Conversion Date.

Issuer/Trustee Fees: Borrower will pay all costs of issuance, including, without limitation, any upfront and/or ongoing issuer fees, all bond counsel fees, Issuer's counsel fees, if any, and all fees to the Trustee to close the issuance of the Bonds and administer the Bonds. These fees are not included in the above stated rates.

Financing Fees: 75 bps origination fee payable on each initial Bond at each phase closing.

LIHTC Bank of America will need to approve the tax credit investor and pay-in schedule. The LIHTC limited partnership agreement must obligate the tax credit investor to make equity payments into the Project with no less

than 20% of total LIHTC equity being invested at Bond closing, and with additional payments during construction satisfactory to Bank of America.

Take Out Financing: Take out commitment conditions must be acceptable to the Bank, and may include a requirement for interest rate protection. Borrower and any person or entity that at any time provides a guaranty of Borrower's obligations in respect of such interest rate protection (including but not limited to any general partner of any thereof) will be required to be an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Loan to Value: An independent appraisal must support all bank underwriting conclusions, including but not limited to a loan-to-value ratio no higher than 80% based upon the completed and stabilized restricted value of the subject real estate plus any value ascribed to Low Income Housing Tax Credits.

Security: A first priority (i) mortgage and security interest in the Project; (ii) security interest in all personal property used in conjunction with the construction, operation and maintenance of the Project; (iii) assignment of all leases and rents; (iv) assignment of all construction, architect, and engineering contracts; (v) assignment of all permits, licenses and agreements; (vi) assignment of interests in the Borrower; (vii) pledge of reserve accounts;

Other Conditions 1) HOME and any additional source of funds to close simultaneously with the subject loan closing, demonstrate funds readily available and not subject to future appropriations or approvals and be subordinate to bank financing as documented in an agreement acceptable to the bank.
2) Intercreditor agreement, acceptable to the bank, to be executed by all parties providing funds for the construction and completion of the subject property.

Environmental: Environmental indemnity to be obtained in form and substance approved by the Bank.

General Contractor: General contractor to be acceptable to the bank and provide payment and performance bond or letter of credit equal to 10% of the contract amount, which letter of credit issuer and format must be acceptable to the bank.

Fees and Expenses: Borrower will pay all reasonable costs incurred by the Bank in connection with the financing including, but not limited to, legal, environmental, front end costs and document review/inspections, physical needs assessment (for existing projects only) and appraisal. Borrower acknowledges that Bank may receive a benefit, including,

without limitation, a discount, credit or other accommodation, from outside counsel based on the fees such counsel may receive on account of their relationship with Bank including, without limitation, fees paid pursuant hereto.

Reporting Requirements: Annually: Borrower and Guarantors' financial statements and covenant compliance.

Semi-Annually: Guarantors' financial statements and covenant compliance.

Monthly: Property operating statements and rental summary report.

Know Your Customer: Within five (5) business days of opening an account with Bank, Borrower shall have delivered to Bank all due diligence materials necessary and relevant to verifying Borrower's identity and background information, as deemed necessary by Bank in its sole and absolute discretion.

Principal Depository: Borrower shall maintain Bank of America, N.A. as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts.

Other Requirements: All of the following to be acceptable to the Bank: documentation and submissions that are standard for loans of this type including, but not limited to, appraisal, ESA, legal documentation, insurance, title/survey, proposed standard lease form, front-end cost and document reviews and acceptance of final budget (includes adequate contingency, interest carry/operating deficit reserve, etc.), review of plans/specs, condition of markets/submarkets, revenue/expenses pro-formas, financial review of Borrower, Guarantor, and general contractor, management agreement and subordination; and (as applicable), proof of tax credit award, equity investor and pay-in schedule, proof of tax-exempt status with respect to ad valorem taxes and other terms and conditions as may be required.

Confidentiality: This document is strictly confidential and may not be shared with anyone else other than the owners of Borrower and Miami –Dade Public Housing and Community Development.

Material Adverse Change: Bank of America's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower or Guarantor, or there shall have occurred a

material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the loan to become delinquent or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the loan or the property or Bank of America's ability to syndicate the loan or the viability of obtaining permanent financing for the Project.

Assumptions made: The terms discussed herein are presented, based on the credit conditions in the potential transaction as known by Bank of America. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted here may be adjusted.

Expiration: This letter will expire at 5:00 p.m.- CST on that date which is ten (10) business days from the date hereof unless you execute this letter and return it to us prior to that time, which may be by facsimile transmission.

The undersigned acknowledges and agrees that: (i) the transaction contemplated by this letter is an arm's length, commercial transaction between you and Bank in which Bank is acting solely as a principal and for its own interest; (ii) Bank is not acting as a municipal advisor or financial advisor to you; (iii) Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Bank has provided other services or is currently providing other services to you on other matters); (iv) the only obligations Bank has to you with respect to the transaction contemplated hereby expressly are set forth in this letter; and (v) Bank is not recommending that you take an action with respect to the transaction contemplated by this letter, and before taking any action with respect to the contemplated transaction, you should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity. This letter is provided to you pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

Please review the above terms and conditions and feel free to call me with any questions or comments you may have. If you find the above terms and conditions to be acceptable, please indicate so by signing below and returning a faxed copy to my attention by July 16, 2015. When you return the signed copy of this letter, please confirm that the Bond amount is acceptable. Upon receipt of the letter, the Bank will proceed with the necessary due diligence to prepare and submit your loan request, provided, however that in any event, this letter will finally expire at 5:00 pm - CST on that date which is one hundred and eighty (180) days from the date hereof. I look forward to hearing from you and working with you on this and other transactions.

If you have any questions or comments, please do not hesitate to give me a call at 214-209-3219.

Sincerely,

Bank of America Merrill Lynch



Valerie A. Williams
Senior Vice President
Bank of America Merrill Lynch
901 Main Street, 20th Floor
Dallas, Texas 75202

Accept the terms as outlined above:

Name: _____
Title: _____
Date: _____

Liberty Square Rising

CONSTRUCTION PHASE # 1

Per Sq Ft	Per Unit	MASTER BUDGET Line Item	GROSS BUDGET BUDGET
		Off Site Improvements	
2.61	1,838	Site Work	500,000
8.72	6,127	Demolition Costs	1,666,667
11.33	7,966	**TOTAL SITE WORK**	**2,166,667**
206.25	145,000	Construction - Residential	39,440,000
		Construction - Commercial	
		Other Non-Eligible (Carports, storage)	
		General Requirements	
		Contractor Overhead	
		Contractor Profit	
		Other	
		Personal Property - Construction	
		Personal Property - Development	
		Hard Costs	
2.35	1,654	FF&E	450,000
		Other	
		Other	
10.31	7,250	**Construction Contingency**	1,972,000
218.92	153,904	**TOTAL HARD COSTS**	**41,862,000**
		Interest Reserve	
		Const Loan Inspection	
		Const Loan Origination Fee	
		Const Title & Recording	
		Other const. loan cost (describe)	
		Perm Loan Origination Fee	
		Perm Conversion Fee	
		Perm Lender Commitment Fee	
		Perm Lender Closing Costs	
		Perm Title & Recording	
		B of A Lender Legal	
10.98	7,721	Other Loan Costs	2,100,000
		Other Loan Costs - Bond Issuance and	
		Upfront LC Fees	
		Annual LC Fee	
10.98	7,721	**TOTAL INTERIM FINANCING COSTS**	**2,100,000**
		T.Credit Application & Monitoring Fees	
		Marketing	
		Accounting	
		Equity Legal paid by Bank	
		TOTAL ORG COSTS, START-UP	**-**
		Replacement Reserves	
4.56	3,203	Operating Reserve	871,200
3.14	2,206	Leasing/Other Reserves	600,000
5.23	3,676	Other Reserves	1,000,000
12.92	9,085	**TOTAL RESERVES**	**2,471,200**
		Tax Credit Consultant	
33.99	23,897	Developer Fees	6,500,000
33.99	23,897	**TOTAL FEES**	**6,500,000**
		Insurance	
		Utilities	
		Taxes	
		Legal	
		Tax Opinion	
2.09	1,471	Tenant Relocation	400,000
		Pre-development Interest	
9.41	6,618	Architect	1,800,000
		Survey & Engineering	
		Appraisal & Mkt Study	
		Soils Investigation	
		Impact Fees	
		Permits	
		Organizational Costs	
		Phase I Report	
		Enviromental Surveys	
		Project Administration	
4.05	**2,849**	Other Soft Costs	775,000
1.31	**919**	Soft Cost Contingency	250,000
16.87	**11,857**	**TOTAL SOFT COSTS**	**3,225,000**
305.01	**214,430**	**TOTAL PROJECT COSTS**	**58,324,867**

Liberty Square Rising

CONSTRUCTION PHASE # 2

Per Sq Ft	Per Unit	MASTER BUDGET Line Item	GROSS BUDGET BUDGET
		Off Site Improvements	
2.46	1,927	Site Work	1,000,000
4.10	3,211	Demolition Costs	1,666,667
6.55	5,138	**TOTAL SITE WORK**	**2,666,667**
184.94	145,000	Construction - Residential	75,255,000
		Construction - Commercial	
		Other Non-Eligible (Carports, storage)	
		General Requirements	
		Contractor Overhead	
		Contractor Profit	
		Other	
		Personal Property - Construction Budget	
		Personal Property - Development Budget	
		Hard Costs	
1.47	1,156	FF&E	600,000
		Other	
		Other	
9.25	7,250	**Construction Contingency**	3,762,750
195.66	153,406	**TOTAL HARD COSTS**	**79,617,750**
		Interest Reserve	
		Const Loan Inspection	
		Const Loan Origination Fee	
		Const Title & Recording	
		Other const. loan cost (describe)	
		Perm Loan Origination Fee	
		Perm Conversion Fee	
		Perm Lender Commitment Fee	
		Perm Lender Closing Costs	
		Perm Title & Recording	
		B of A Lender Legal	
9.83	7,707	Other Loan Costs	4,000,000
		Other Loan Costs - Bond Issuance and	
		Upfront LC Fees	
		Annual LC Fee	
9.83	7,707	**TOTAL INTERIM FINANCING COSTS**	**4,000,000**
		T.Credit Application & Monitoring Fees	
		Marketing	
		Accounting	
		Equity Legal paid by Bank	
		TOTAL ORG COSTS, START-UP	**-**
		Replacement Reserves	
4.09	3,203	Operating Reserve	1,662,500
2.95	2,312	Leasing/Other Reserves	1,200,000
5.41	4,239	Other Reserves	2,200,000
12.44	9,754	**TOTAL RESERVES**	**5,062,500**
		Tax Credit Consultant	
29.49	23,121	Developer Fees	12,000,000
29.49	23,121	**TOTAL FEES**	**12,000,000**
		Insurance	
		Utilities	
		Taxes	
		Legal	
		Tax Opinion	
1.39	1,093	Tenant Relocation	567,500
		Pre-development Interest	
7.13	5,588	Architect	2,900,000
		Survey & Engineering	
		Appraisal & Mkt Study	
		Soils Investigation	
		Impact Fees	
		Permits	
		Organizational Costs	
		Phase I Report	
		Enviromental Surveys	
		Project Administration	
2.70	**2,119**	Other Soft Costs	1,100,000
1.23	**963**	Soft Cost Contingency	500,000
12.45	**9,764**	**TOTAL SOFT COSTS**	**5,067,500**
266.42	**208,891**	**TOTAL PROJECT COSTS**	**108,414,417**

Liberty Square Rising

CONSTRUCTION PHASE # 3

Per Sq Ft	Per Unit	MASTER BUDGET Line Item	GROSS BUDGET BUDGET
		Off Site Improvements	
2.59	2,033	Site Work	1,000,000
4.31	3,388	Demolition Costs	1,666,667
6.90	5,420	**TOTAL SITE WORK**	**2,666,667**
184.62	145,000	Construction - Residential	71,340,000
		Construction - Commercial	
		Other Non-Eligible (Carports, storage)	
		General Requirements	
		Contractor Overhead	
		Contractor Profit	
		Other	
		Personal Property - Construction Budget	
		Personal Property - Development	
		Hard Costs	
1.55	1,220	FF&E	600,000
		Other	
		Other	
9.23	7,250	**Construction Contingency**	3,567,000
195.41	153,470	**TOTAL HARD COSTS**	**75,507,000**
		Interest Reserve	
		Const Loan Inspection	
		Const Loan Origination Fee	
		Const Title & Recording	
		Other const. loan cost (describe)	
		Perm Loan Origination Fee	
		Perm Conversion Fee	
		Perm Lender Commitment Fee	
		Perm Lender Closing Costs	
		Perm Title & Recording	
		B of A Lender Legal	
9.70	7,622	Other Loan Costs	3,750,000
		Other Loan Costs - Bond Issuance and	
		Upfront LC Fees	
		Annual LC Fee	
9.70	7,622	**TOTAL INTERIM FINANCING COSTS**	**3,750,000**
		T.Credit Application & Monitoring Fees	
		Marketing	
		Accounting	
		Equity Legal paid by Bank	
		TOTAL ORG COSTS, START-UP	**-**
		Replacement Reserves	
4.08	3,206	Operating Reserve	1,577,500
2.85	2,236	Leasing/Other Reserves	1,100,000
5.31	4,167	Other Reserves	2,050,000
12.23	9,609	**TOTAL RESERVES**	**4,727,500**
		Tax Credit Consultant	
29.11	22,866	Developer Fees	11,250,000
29.11	22,866	**TOTAL FEES**	**11,250,000**
		Insurance	
		Utilities	
		Taxes	
		Legal	
		Tax Opinion	
1.64	1,286	Tenant Relocation	632,500
		Pre-development Interest	
6.47	5,081	Architect	2,500,000
		Survey & Engineering	
		Appraisal & Mkt Study	
		Soils Investigation	
		Impact Fees	
		Permits	
		Organizational Costs	
		Phase I Report	
		Enviromental Surveys	
		Project Administration	
2.85	**2,236**	Other Soft Costs	1,100,000
1.04	**813**	Soft Cost Contingency	400,000
11.99	**9,416**	**TOTAL SOFT COSTS**	**4,632,500**
265.35	**208,402**	**TOTAL PROJECT COSTS**	**102,533,667**

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Liberty Square Rising **Phase # 1**

PROFORMA ASSUMPTIONS	
Aggregate Term Principal	$3,000,000
Aggregate Debt Service	$215,838
Annual % Increase in Rents	2.000%
Annual % Increase in Expenses	3.000%
Management Fee %	6.007%

YEAR	Initial Year PSF & PU Costs		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	191,220	272																		
EFFECTIVE GROSS INCOME	13.11	9,214	2,506,140	2,556,263	2,607,388	2,659,536	2,712,727	2,766,981	2,822,321	2,878,767	2,936,342	2,995,069	3,054,971	3,116,070	3,178,391	3,241,959	3,306,799	3,372,934	3,440,393	3,509,201
Vacancy	-0.92	-645	-175,430	-178,938	-182,517	-186,168	-189,891	-193,689	-197,562	-201,514	-205,544	-209,655	-213,848	-218,125	-222,487	-226,937	-231,476	-236,105	-240,828	-245,644
	0.00	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	12.19	8,569	2,330,710	2,377,324	2,424,871	2,473,368	2,522,836	2,573,292	2,624,758	2,677,253	2,730,798	2,785,414	2,841,123	2,897,945	2,955,904	3,015,022	3,075,323	3,136,829	3,199,566	3,263,557
Management	0.73	515	140,000	142,800	145,656	148,569	151,541	154,571	157,663	160,816	164,032	167,313	170,659	174,072	177,554	181,105	184,727	188,422	192,190	196,034
Insurance	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R/E Taxes	2.22	1,563	425,000	437,750	450,883	464,409	478,341	492,691	507,472	522,696	538,377	554,529	571,164	588,299	605,948	624,127	642,851	662,136	682,000	702,460
Administration	0.44	313	85,000	87,550	90,177	92,882	95,668	98,538	101,494	104,539	107,675	110,906	114,233	117,660	121,190	124,825	128,570	132,427	136,400	140,492
Payroll & Benefits	2.01	1,415	385,000	396,550	408,447	420,700	433,321	446,321	459,710	473,501	487,706	502,338	517,408	532,930	548,918	565,385	582,347	599,817	617,812	636,346
Utilities	0.60	423	115,000	118,450	122,004	125,664	129,434	133,317	137,316	141,435	145,679	150,049	154,550	159,187	163,963	168,881	173,948	179,166	184,541	190,077
Marketing	0.08	55	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370	24,071	24,793
Repairs & Maintenance	2.60	1,829	497,400	512,322	527,692	543,522	559,828	576,623	593,922	611,739	630,091	648,994	668,464	688,518	709,173	730,449	752,362	774,933	798,181	822,126
Miscellaneous	0.42	294	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	121,007	124,637	128,377	132,228
Other Expenses	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OP EXPENSES	9.11	6,406	1,742,400	1,793,272	1,845,642	1,899,555	1,955,056	2,012,192	2,071,012	2,131,566	2,193,905	2,258,082	2,324,151	2,392,169	2,462,193	2,534,283	2,608,501	2,684,909	2,763,572	2,844,557
RESERVES	0.43	300	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600	81,600
SUM EXPENSES and RESERVES	9.54	6,706	1,824,000	1,874,872	1,927,242	1,981,155	2,036,656	2,093,792	2,152,612	2,213,166	2,275,505	2,339,682	2,405,751	2,473,769	2,543,793	2,615,883	2,690,101	2,766,509	2,845,172	2,926,157
OPERATING INCOME			506,710	502,452	497,629	492,213	486,180	479,500	472,146	464,088	455,294	445,733	435,372	424,176	412,111	399,139	385,222	370,321	354,394	337,400
DEBT SERVICE			215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838	215,838
CASH FLOW AFTER DEBT SERVICE			290,872	286,614	281,791	276,375	270,342	263,662	256,308	248,249	239,456	229,895	219,534	208,338	196,273	183,301	169,384	154,482	138,556	121,562
SENIOR DEBT SERVICE COVERAGE RATIO			2.3476392	2.3279124	2.3055639	2.2804743	2.2525201	2.221573	2.1875003	2.1501641	2.1094218	2.0651254	2.0171217	1.965252	1.9093516	1.8492502	1.7847713	1.7157321	1.6419432	1.5632086
ALL-IN DEBT SERVICE COVERAGE RATIO			2.35	2.33	2.31	2.28	2.25	2.22	2.19	2.15	2.11	2.07	2.02	1.97	1.91	1.85	1.78	1.72	1.64	1.56

DSCR	1.20	1.19	1.18	1.17	1.15	1.14	1.12	1.10	1.08	1.06	1.03	1.00	0.98	0.95	0.91	0.88	0.84	0.80
NOI grows at same % as above	259,006	256,829	254,364	251,596	248,512	245,097	241,338	237,219	232,724	227,837	222,541	216,819	210,651	204,021	196,907	189,290	181,149	172,463
Difference in NOI	247,704	245,623	243,265	240,618	237,668	234,403	230,808	226,868	222,570	217,896	212,831	207,358	201,460	195,118	188,315	181,031	173,245	164,937

Optional_LongTermProforma

Liberty Square Rising **Phase# 2**

PROFORMA ASSUMPTIONS	
Aggregate Term Principal	$7,500,000
Aggregate Debt Service	$539,595
Annual % Increase in Rents	2.000%
Annual % Increase in Expenses	3.000%
Management Fee %	6.078%

YEAR	Initial Year PSF & PU Costs		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	406,925	519																		
EFFECTIVE GROSS INCOME	11.95	9,373	4,864,751	4,962,046	5,061,287	5,162,513	5,265,763	5,371,078	5,478,500	5,588,070	5,699,831	5,813,828	5,930,104	6,048,706	6,169,681	6,293,074	6,418,936	6,547,314	6,678,261	6,811,826
Vacancy	-0.84	-656	-340,533	-347,343	-354,290	-361,376	-368,603	-375,975	-383,495	-391,165	-398,988	-406,968	-415,107	-423,409	-431,878	-440,515	-449,325	-458,312	-467,478	-476,828
	0.00	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	11.12	8,717	4,524,218	4,614,703	4,706,997	4,801,137	4,897,160	4,995,103	5,095,005	5,196,905	5,300,843	5,406,860	5,514,997	5,625,297	5,737,803	5,852,559	5,969,610	6,089,002	6,210,782	6,334,998
Management	0.68	530	275,000	280,500	286,110	291,832	297,669	303,622	309,695	315,889	322,206	328,650	335,223	341,928	348,766	355,742	362,857	370,114	377,516	385,066
Insurance	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R/E Taxes	2.09	1,638	850,000	875,500	901,765	928,818	956,682	985,383	1,014,944	1,045,393	1,076,755	1,109,057	1,142,329	1,176,599	1,211,897	1,248,254	1,285,701	1,324,272	1,364,000	1,404,920
Administration	0.37	289	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	207,635	213,864	220,280	226,888	233,695	240,706	247,927
Payroll & Benefits	1.73	1,358	705,000	726,150	747,935	770,373	793,484	817,288	841,807	867,061	893,073	919,865	947,461	975,885	1,005,161	1,035,316	1,066,376	1,098,367	1,131,318	1,165,258
Utilities	0.53	414	215,000	221,450	228,094	234,936	241,984	249,244	256,721	264,423	272,356	280,526	288,942	297,610	306,539	315,735	325,207	334,963	345,012	355,362
Marketing	0.06	48	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321
Repairs & Maintenance	2.22	1,744	905,000	932,150	960,115	988,918	1,018,585	1,049,143	1,080,617	1,113,036	1,146,427	1,180,820	1,216,244	1,252,732	1,290,314	1,329,023	1,368,894	1,409,961	1,452,259	1,495,827
Miscellaneous	0.49	385	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	311,593	320,941	330,570
Other Expenses	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OP EXPENSES	8.17	6,407	3,325,000	3,422,000	3,521,855	3,624,650	3,730,471	3,839,408	3,951,554	4,067,004	4,185,855	4,308,209	4,434,168	4,563,841	4,697,337	4,834,770	4,976,255	5,121,914	5,271,871	5,426,252
RESERVES	0.38	300	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700	155,700
SUM EXPENSES and RESERVES	8.55	6,707	3,480,700	3,577,700	3,677,555	3,780,350	3,886,171	3,995,108	4,107,254	4,222,704	4,341,555	4,463,909	4,589,868	4,719,541	4,853,037	4,990,470	5,131,955	5,277,614	5,427,571	5,581,952
OPERATING INCOME			1,043,518	1,037,003	1,029,442	1,020,787	1,010,989	999,995	987,751	974,201	959,288	942,951	925,129	905,756	884,766	862,089	837,655	811,388	783,212	753,046
DEBT SERVICE			539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595	539,595
CASH FLOW AFTER DEBT SERVICE			503,923	497,407	489,846	481,192	471,393	460,399	448,155	434,606	419,692	403,356	385,533	366,160	345,170	322,494	298,059	271,792	243,616	213,451
SENIOR DEBT SERVICE COVERAGE RATIO			1.9338903	1.9218152	1.907803	1.8917639	1.8736051	1.8532301	1.8305391	1.8054285	1.7777908	1.747515	1.7144855	1.6785829	1.6396833	1.5976585	1.5523755	1.5036967	1.4514793	1.3955758
ALL-IN DEBT SERVICE COVERAGE RATIO			1.93	1.92	1.91	1.89	1.87	1.85	1.83	1.81	1.78	1.75	1.71	1.68	1.64	1.60	1.55	1.50	1.45	1.40

DSCR	1.20	1.19	1.18	1.17	1.16	1.15	1.14	1.12	1.10	1.08	1.06	1.04	1.02	0.99	0.96	0.93	0.90	0.87
NOI grows at same % as above	647,515	643,472	638,780	633,410	627,330	620,508	612,910	604,502	595,249	585,111	574,052	562,031	549,007	534,936	519,774	503,475	485,991	467,273
Difference in NOI	396,004	393,531	390,662	387,378	383,659	379,487	374,841	369,699	364,039	357,840	351,076	343,724	335,759	327,153	317,881	307,913	297,220	285,773

Optional_LongTermProforma

Liberty Square Rising **Phase# 3**

PROFORMA ASSUMPTIONS	
Aggregate Term Principal	$8,000,000
Aggregate Debt Service	$575,569
Annual % Increase in Rents	2.000%
Annual % Increase in Expenses	3.000%
Management Fee %	6.053%

YEAR	Initial Year PSF & PU Costs		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	386,405	492																		
EFFECTIVE GROSS INCOME	12.18	9,567	4,707,174	4,801,317	4,897,344	4,995,291	5,095,197	5,197,100	5,301,042	5,407,063	5,515,205	5,625,509	5,738,019	5,852,779	5,969,835	6,089,231	6,211,016	6,335,236	6,461,941	6,591,180
Vacancy	-0.85	-670	-329,502	-336,092	-342,814	-349,670	-356,664	-363,797	-371,073	-378,494	-386,064	-393,786	-401,661	-409,695	-417,888	-426,246	-434,771	-443,467	-452,336	-461,383
	0.00	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	11.33	8,898	4,377,672	4,465,225	4,554,530	4,645,620	4,738,533	4,833,303	4,929,969	5,028,569	5,129,140	5,231,723	5,336,358	5,443,085	5,551,946	5,662,985	5,776,245	5,891,770	6,009,605	6,129,797
Management	0.69	539	265,000	270,300	275,706	281,220	286,845	292,581	298,433	304,402	310,490	316,700	323,034	329,494	336,084	342,806	349,662	356,655	363,788	371,064
Insurance	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R/E Taxes	2.04	1,606	790,000	813,700	838,111	863,254	889,152	915,827	943,301	971,600	1,000,748	1,030,771	1,061,694	1,093,545	1,126,351	1,160,142	1,194,946	1,230,794	1,267,718	1,305,750
Administration	0.31	244	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511	186,956	192,565	198,342
Payroll & Benefits	1.75	1,372	675,000	695,250	716,108	737,591	759,718	782,510	805,985	830,165	855,070	880,722	907,144	934,358	962,389	991,260	1,020,998	1,051,628	1,083,177	1,115,672
Utilities	0.52	407	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783	276,847	285,152	293,707	302,518	311,593	320,941	330,570
Marketing	0.06	51	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321
Repairs & Maintenance	2.29	1,799	885,000	911,550	938,897	967,063	996,075	1,025,958	1,056,736	1,088,438	1,121,092	1,154,724	1,189,366	1,225,047	1,261,798	1,299,652	1,338,642	1,378,801	1,420,165	1,462,770
Miscellaneous	0.50	396	195,000	200,850	206,876	213,082	219,474	226,058	232,840	239,825	247,020	254,431	262,064	269,926	278,023	286,364	294,955	303,804	312,918	322,305
Other Expenses	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OP EXPENSES	8.17	6,413	3,155,000	3,247,000	3,341,707	3,439,201	3,539,565	3,642,883	3,749,244	3,858,737	3,971,455	4,087,494	4,206,952	4,329,930	4,456,533	4,586,868	4,721,046	4,859,181	5,001,390	5,147,794
RESERVES	0.38	300	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600
SUM EXPENSES and RESERVES	8.55	6,713	3,302,600	3,394,600	3,489,307	3,586,801	3,687,165	3,790,483	3,896,844	4,006,337	4,119,055	4,235,094	4,354,552	4,477,530	4,604,133	4,734,468	4,868,646	5,006,781	5,148,990	5,295,394
OPERATING INCOME			1,075,072	1,070,625	1,065,223	1,058,819	1,051,368	1,042,820	1,033,125	1,022,232	1,010,085	996,629	981,806	965,555	947,813	928,517	907,599	884,989	860,615	834,404
DEBT SERVICE			575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569	575,569
CASH FLOW AFTER DEBT SERVICE			499,503	495,057	489,654	483,251	475,799	467,251	457,557	446,663	434,516	421,061	406,237	389,986	372,245	352,949	332,030	309,420	285,047	258,835
SENIOR DEBT SERVICE COVERAGE RATIO			1.8678434	1.8601179	1.8507315	1.8396059	1.8266597	1.8118085	1.794965	1.7760383	1.7549344	1.7315559	1.7058016	1.6775668	1.6467429	1.6132174	1.5768737	1.537591	1.4952442	1.4497037
ALL-IN DEBT SERVICE COVERAGE RATIO			1.87	1.86	1.85	1.84	1.83	1.81	1.79	1.78	1.75	1.73	1.71	1.68	1.65	1.61	1.58	1.54	1.50	1.45

DSCR			1.20	1.20	1.19	1.18	1.17	1.16	1.15	1.14	1.13	1.11	1.10	1.08	1.06	1.04	1.01	0.99	0.96	0.93
NOI grows at same % as above			690,682	687,826	684,355	680,241	675,453	669,962	663,734	656,735	648,931	640,286	630,763	620,323	608,925	596,528	583,089	568,563	552,904	536,064
Difference in NOI			384,390	382,800	380,868	378,579	375,914	372,858	369,392	365,497	361,154	356,343	351,043	345,232	338,889	331,989	324,510	316,426	307,711	298,339

Bank of America
Merrill Lynch

Community Development Banking
700 Louisiana St
Houston, TX 77002-2700
TX4-213-05-15

Cassandra Silvernail
Senior Vice President
P 713-247-6645
cassandra.silvernail@baml.com

CarrFour/BACDC/Columbia Residential
Joint Venture
ATTN: Eileen Pope
Banc of America Community Development Corporation
100 N. Tryon Street
Charlotte, North Carolina 28255

Re: **Liberty Square Rising Phase I**

Dear Eileen:

This letter expresses the interest of Bank of America, N.A., and, or, its affiliates ("Investor") in making an equity investment in a partnership for purposes of developing and owning a low-income family/senior housing project (the "Project"). This letter is intended to describe the terms and conditions of Investor's proposed equity investment.

1. Project.

The Project will consist of the new construction of 272 unit mixed-income multi-family development located in Miami, FL.

2. Tax Credits.

The Project is expected to receive a preliminary reservation in 2016 of federal low-income housing tax credits (the "Projected Federal Credits") totaling not less than $1,800,000 per annum from the Florida Housing Finance Authority (the "Credit Agency").

3. Partnership.

The Project will be owned and operated by [to be named LP] (the 'Partnership'), with [to be named], as General Partner and Investor as Investor Limited Partner and an affiliate of Investor as Special Limited Partner. General Partner, Investor, and Special Limited Partner will enter into a Partnership Agreement (the 'Partnership Agreement'). General Partner will own a 0.01% interest in the Partnership; Investor will own a 99.98% interest in the Partnership as Investor Limited Partner; and Special Limited Partner will own a 0.01% interest (the "Percentage Interests").

4. Project Financing.

General Partner contemplates that the Partnership will obtain the loans set forth below (the "Loans"):

A. Construction Loan. A construction loan in an estimated amount of $17,500,000 and with a term of 24 month(s) (the "Construction Loan") will be provided by Bank of America Merrill Lynch on terms to be approved by Investor.

B. Permanent Loans. The following permanent loans (the "Permanent Loans") are expected to be made to the Partnership:

Loan type	Lender	Loan Amount	Interest rate	Loan Term	Amortization Term
First Mortgage Loan	tbd	$3,000,000	5%e	30 years	30 years
Subordinate, non must-pay	Florida SAIL	$5,000,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade PHCD	$27,500,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade	$2,350,000	0%e	35 years	35 years
Subordinate, non must-pay	AHP, pass-through	$500,000	0%e	35 years	35 years

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to Investor's approval. Such loans will (i) expressly permit the admission of Investor into the Partnership and the potential transfers of the partnership interests by Investor and Special Limited Partner without consent of the maker of the loan provided that such transfers are permitted under the Partnership Agreement, and (ii) will provide Investor with notices of default and cure rights acceptable to Investor. All Permanent Loans will be non-recourse.

5. Other Parties.

A. Developer. Banc of America Community Development Corporation, CarrFour, and Columbia Residential.

B. Guarantor. Banc of America Community Development Corporation, CarrFour, and Columbia Residential shall provide guaranties through Stabilization and [Miami-Dade Public Housing and Community Development, affiliate or an entity to be named] shall provide guaranties beginning with Stabilization and throughout the tax credit compliance period.

C. Property Manager. [to be named]. The Property Manager [is][is not] affiliated with Developer, Guarantor, General Contractor, or General Partner.

D. General Contractor. [to be named]. The General Contractor [is][is not] affiliated with Developer, Guarantor, Property Manager, or General Partner. The General Contractor will provide a Guaranteed Maximum Price Contract with 100% Payment and Performance bonding.

E. Accountant. [to be named]

The qualifications and financial condition of each of the foregoing parties must be acceptable to Investor.

6. Capital Contributions.

Investor will make a total Capital Contribution equal to $1.03 for each $1.00 of Federal Tax Credits to which it will be entitled as a limited partner. Based on the Projected Credits for the Partnership this would amount to a total Capital Contribution of $18,538,146 (the "Total Capital Contribution"). The Total Capital Contribution will be paid as follows:

Milestone	Conditions to be satisfied prior to payment	% Equity	$ Equity
Initial Capital Contribution	(i) closing of the Partnership (ii) closing and initial funding of all construction financing for the Project (iii) receipt of commitments for all permanent financing on the Project with the interest rate fixed for at least 15 years (iv) evidence of either acquisition of, or a long-term leasehold interest in, the land and building for the Project (v) evidence the Partnership has received an allocation from the Credit Agency of 9% credits in an amount equal to the Projected Federal Credits (vi) receipt by the Investor of a tax opinion prepared by special tax counsel for the Partnership in a form which is acceptable to the Investor (vii) satisfactory completion of Investor's due diligence	10%	$1,853,814

Completion Capital Contribution	(i) the Bank has received the Bank's Construction Consultant's report evidencing 100% completion of the property (ii) temporary certificates of occupancy have been issued for each building (iii) the owner's title policy has been amended to remove all mechanics lien exceptions This contribution will occur no earlier than 11/01/2017.	50%	$9,269,073
Conversion and Stabilization Capital Contribution	(i) the Project then has achieved at least three consecutive calendar months of a minimum of 1.15 to 1 debt service coverage on the Permanent Loans (which period must include the last day of the most recent calendar month) (ii) the Project is then at least 90% occupied (iii) all tax credit units have been leased to qualified tenants at least one time (iv) all Permanent Loans have closed and funded, or will close and fund concurrent with this Stabilization Capital Contribution (v) permanent certificates of occupancy have been issued for each building (vi) all reserves have funded or will fund concurrent with this payment This contribution will occur no earlier than 08/01/2018.	40%	$7,415,258

7. General Partner and Guarantor Obligations.

A. Completion and Development Deficit Guaranty. General Partner and Guarantor will guarantee lien-free completion of the Project in a good and workmanlike manner substantially in accordance with plans and specifications as approved by Investor on or before December 31, 2018 (the "Completion Date"). General Partner and Guarantor will guaranty payment of all development costs, including all costs of achieving such lien-free completion, including all soft costs and construction period interest. Further, under this guaranty, General Partner and Guarantor will guaranty payment of all operating costs through the later of the date (i) the Project has achieved 90% occupancy for three consecutive calendar months, (ii) the Project is 100% complete, (iii) all tax credit units have been leased to qualified tenants at least one time, and (iv) all Permanent Loans have closed and funded. Payments made under this guaranty will not constitute loans to the Partnership and neither General Partner nor any Guarantor will have any right to receive any repayment on account of such payments.

B. Operating Deficit Guaranty. General Partner and Guarantor will agree to loan to the Partnership any amounts required to fund operating deficits arising after the

expiration of the Completion and Development Deficit Guaranty up to a maximum amount equivalent to 6 months worth of base year operating expenses, replacement reserves, and must pay debt service, approximately $1,008,628 (the "Operating Deficit Loan Maximum"). Any amounts so advanced will constitute interest-free loans ("Operating Loans") repayable only out of future available cash flow or out of available proceeds of a sale or refinancing. The Operating Deficit Guaranty will terminate upon the later of 60 months after the later of (i) the expiration of the Completion and Development Deficit Guaranty, or (ii) the Project's achievement of 1.15 to 1 debt service coverage ratio on the Permanent Loans calculated over a period of 12 consecutive months. In addition, in order for the Operating Deficit Guaranty to terminate, the Project must average a 1.15 to 1 debt service coverage ratio for the last 12 months of the 60 month period or any subsequent 12 month period and the Operating Reserve must be replenished to its originally required balance the RAD subisdy must be in full force and effect.

C. Repurchase. General Partner and Guarantors will be required to repurchase the Investor's interest upon certain material events including but not limited to: failure to achieve completion by December 31, 2018, failure to achieve stabilization within 24 months of completion, failure to place the Project in service prior to the date required by the Internal Revenue Code, or loss of permanent financing commitments. The General Partner and Guarantors will repurchase the Investor's interest in the Partnership at a price equal to the Investor's Capital Contributions paid to date, plus the actual out of pocket costs to the Investor (including legal, accounting, and consulting) plus 10% interest per annum, less any net tax credits received and retained by the Investor.

D. Tax Credit Guaranty and Indemnification. General Partner and Guarantors will indemnify Investor for the failure to achieve Projected Federal Credits. Should the actual tax credits be lower than the Projected Federal Credits, Investor's capital contributions will be adjusted downward by the amount of the difference and any interest or penalties owed by Investor. Subsequent to the payment of Investor Capital Contributions, General Partner and/or Guarantors will, within 75 days of the end of each calendar year, pay to Investor an amount on an after tax basis equal to the difference in actual tax credits plus any interest or penalties owed by Investor. This guaranty will run for the 15-year term of the compliance period.

E. Taxable Income Prior to Stabilization. To the extent that the Partnership generates any taxable income prior to Stabilization, the General Partner and Guarantor will be obligated to pay for any tax liability of the Investor Limited Partner due to such taxable income. This includes, but is not limited to, any interest income generated from Partnership assets (such as Guaranteed Investment Contracts) that exceeds the deductible investment expense allocated to the Investor Limited Partner.

F. Adjuster Provisions. The Capital Contributions are based upon your projection of total federal Low-Income Housing Tax Credits of $17,998,200 ("Original

Projected Credit") to Investor, which in turn is based upon certain assumptions and projections. The following federal (and, if applicable, state) credits are to be delivered to the Investor:

Credit	2018	2019 - 2027	2028
Federal Low Income Housing Tax Credit	**$1,699,830**	**$1,799,820**	**$99,990**

The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the project. Upon satisfaction of all conditions and prior to payment of the Final Capital Contribution, the Partnership Accountant will provide the Investor with Revised Economic Projections and the Final Credit Amount determined by the Accountants.

G. Credit Adjuster. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the Original Projected Credits, Investor's capital contribution will be adjusted by $1.03 per federal credit on such variance in the delivery of actual credits to Original Project Credit (as reflected in cost certifications or Form 8609).

H. Timing Adjuster. Investor's federal credit capital contribution will be adjusted to reflect the later or earlier than projected delivery of federal credits with respect to the first year and, if applicable, the second year, of the credit period, based on a reduction in price of $0.65 for every federal credit dollar deferred, or an increase based on 65% of the price per credit established in Section 6 above for every federal credit dollar accelerated.

In no event will the application of the above adjusters cause Investor's Capital Contributions to increase by more than 5% without approval from Investor's Investment Committee. If due to such adjusters, Investor's capital contributions are to be adjusted downward by more than the amount of Investor's then unpaid capital contributions, then General Partner and Guarantor will guaranty payment of the shortfall in such adjustments. The General Partner's and Guarantor's obligations will be more specifically set forth in the Partnership Agreement and other related documents.

8. Allocation of Tax Credits, Depreciation, Profits and Losses.

The Tax Credits, depreciation, operating profits and losses will be allocated in accordance with the Percentage Interests.

9. Distribution of Cash Flow.

A. Operating Cash Flow. Operating cash flow will be utilized as follows:

(i) payment of debt service on the Permanent Loans and other operating expenses;

(ii) additions to a funded capital replacement reserve as provided in the Partnership Agreement;

(iii) payment of the Asset Management Fee ($7,500 per year increasing 3% per year) to the Special Limited Partner, which fee will accrue if not paid;

(iv) payment of the Deferred Developer Fee,

(v) payment of the Partnership Management Fee ($7,500 per year increasing 3% per year) to the General Partner, which fee will accrue if not paid;

(vi) repayment of any Operating Deficit Loans made by General Partner;

(vii) replenishment of the Operating Reserve Account;

(viii) payment of an incentive management fee, not to exceed 80% of cash flow;

(ix) then to the partners in accordance with the Percentage Interests.

B. Sale or Refinancing Proceeds. Distributions of proceeds from a sale or refinancing of the Project will be distributed as follows:

(i) payment of debt service on the Permanent Loans and other operating expenses;

(ii) to the extent reasonably determined necessary by the General Partner, additions to a funded capital replacement reserve;

(iii) payment of the federal and state "exit" taxes incurred on any negative capital account, if any, of the Investor;

(iv) payment of any unpaid, accrued Asset Management Fee;

(v) payment of the Deferred Developer Fee;

(vi) payment of any unpaid, accrued Partnership Management Fee;

(vii) repayment of any Operating Deficit Loans made by General Partner; and

(viii) 80% to the General Partner, and 20% to the Investor.

C. Developer Fee. General Partner will earn a Developer Fee, projected to be $6,500,000. The timing of the payments toward the Developer Fee is subject to the terms of the Construction Loan, which will be subject to approval by Investor. In the event that the amount of the Final Capital Contribution is insufficient to pay the remaining balance of the Developer Fee, such unpaid balance will be deferred

as provided in the Partnership Agreement, at an interest rate of AFR, and will be paid out of Operating Cash Flow and Net Proceeds as provided above, provided that the amount of the unpaid balance must be paid within 13 years after 100% completion of the property.

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[to be named] will be the Project's initial property manager. The Property Manager will earn a fee not to exceed 6.0% of the Project's gross collected rents. If the Property Manager is an affiliate of General Partner, Guarantor, or Developer, then the Property Manager may be terminated as Property Manager in the event of the removal of General Partner.

11. Depreciation.

For the purposes of the pricing contained in this Letter of Intent, we have assumed the Company will depreciate its residential rental property over a 27.5 year recovery period.

12. Replacement Reserves.

$300 per unit annually, or greater if required by any Project lender, will be funded from cash flow into a reserve account.

13. Operating Reserve.

An amount equivalent to 6 months worth of base year operating expenses, replacement reserves, and must pay debt service, approximately $1,008,628 , or greater if required by any Project lender, will be funded upon Permanent Loan Conversion into a dual control Operating Reserve account to be used for potential operating deficits. These funds may be used to fund operating deficits during the five year Operating Deficit Guaranty period identified in Section 7B above, but will be required to be replenished prior to release of the Operating Deficit Guaranty.

14. Subsidy Shortfall and Transition Reserve.

$500,000 Subsidy Shortfall Reserve/Transition Reserve, or greater if required by any Project lender, will be funded upon Permanent Loan Conversion into a dual control account to be used for potential operating deficits arising from subsidy funding shortfalls.

15. Investor Review.

As set forth in the Partnership Agreement, Investor will have the right to inspect the Project during and after construction and to review construction loan disbursement requests and other financial and operations matters of the Project and the Partnership.

16. Reporting.

The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to Investor as set forth in the Partnership Agreement.

17. Additional Partnership Agreement Terms.

The Partnership Agreement will provide for customary covenants, rights to approve major Partnership matters, representations and warranties, defaults, (including the right to remove the General Partner for bankruptcy, fraud, violations of representations and warranties and other removal rights that are typically held by Investors in low-income housing tax credit transactions), remedies, and indemnities (including Environmental Indemnity) to be more fully described in the Partnership Agreement. The Partnership will carry insurance acceptable to Investor.

18. Transfer of Investor Interest.

Investor will have the right to transfer its interest in the Partnership, and to have the transferee admitted as a substitute limited partner: (i) to any affiliate of Investor, (ii) to any other person or entity provided that (A) Investor will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to General Partner in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Investor is the general partner or managing member.

19. Transfer of General Partner Interest.

General Partner will not sell, transfer, assign, pledge or encumber any portion of its interest in the Partnership without the prior written consent of Investor.

20. Bank Accounts.

All bank accounts of the Partnership will be maintained with Investor.

21. Conditions to Closing.

Investor's investment in the Partnership in accordance with this letter is subject to the satisfaction of the following conditions precedent on or before the Closing Date, which will occur on or before August 1, 2016.

A. Due Diligence. Investor's satisfactory due diligence review, in its sole and absolute discretion, of all matters pertaining to the Partnership, the General Partner, the Guarantor, the Developer and the Project including, without limitation:

(1) the construction budget, the scope of work, the construction schedule, all required permits, the construction contract, and all other construction and development matters;

(2) title, survey, zoning, engineering and environmental matters;

(3) any ground lease;

(4) market studies, appraisals, and all other matters regarding project feasibility;

(5) all aspects of the project's capital structure: the terms of all loans, grants, tax increment financing and equity contributions;

(6) debt service coverages, reserves, rental subsidies, income, expenses, and all other assumptions underlying the Projections;

(7) tax matters, including all aspects of all tax-exempt bonds;

(8) government benefits, government consents, government requirements and all other regulatory aspects of the Project;

(9) all formation documents and government filings of the Partnership, the General Partner and the Developer; and

(10) the financial condition of the General Partner, Guarantor and the Developer.

B. Negotiation of Satisfactory Documentation. The negotiation of a final Partnership Agreement and related documents (collectively the "Project Documents") that are satisfactory to Investor in its sole and absolute discretion. Investor's attorney will prepare and send to General Partner and its attorney the form of the Project Documents.

C. Opinions. Investor's receipt of corporate and tax opinions rendered by counsel to General Partner satisfactory to Investor, in form and substance acceptable to Investor. Financing structure shall avoid substantial user issues for Investor to also serve as Construction Lender.

D. Consents. Receipt of all necessary consents of governmental authorities and lenders.

E. Title Insurance. Receipt of a title insurance policy in an amount and in a form acceptable to Investor, provided the amount of such title insurance must be at least equal to the aggregate of the Total Capital Contribution plus all Permanent Loans. The policy must include "Fairways" and "Non-Imputation" endorsements.

F. Miscellaneous. Receipt of other items or information reasonably required by Investor.

22. Transaction Expenses.

The Investor is responsible for all of the Investor's transaction expenses including its legal, market analysis, and accounting fees up to $100,000. The General Partner is responsible for all such costs to the extent they exceed $100,000. Investor's expenses will be paid in the form of capital contribution from the Investor, which is separate from and

in addition to the Capital Contribution in paragraph 6. If the Partnership fails to close, the entity signing this letter of intent on behalf of the General Partner will be responsible for reimbursing the Investor for all of the Investor's transaction expenses.

23. Termination.

If the transaction contemplated by this letter fails to close by the Closing Date, as extended by the parties, this letter will be null and void and of no further force and effect, and, neither party will have any claim or demand whatsoever against the other party in connection with this letter, its execution or termination, except the Investor's transaction expenses identified above.

24. Right of First Refusal.

At the end of the 15 year tax credit compliance period, the General Partner will have a right of first refusal to purchase the Property for an amount equal to **the greater of (a) fair market value of the Property, or (b) outstanding debt plus taxes payable as a result of the sale**.

25. Put Option.

At any time after payment of Investor's Total Capital Contribution, Investor may require that General Partner purchase Investor's Interest and Special Limited Partner's Interest subject to all then existing liens and encumbrances to title for an amount equal to $100 (the "Put Option").

26. Tax Disclosure.

Notwithstanding anything to the contrary contained in the Partnership Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, Investor and each officer, employee, representative or agent of Investor may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Partnership and any of the Partnership's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to Investor regarding its investment in the Partnership and/or such transactions or activities of the Partnership. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.

27. Material Adverse Change.

Bank of America 's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the Property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower, Guarantor, or any tenants or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the potential Investment to

go into default or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the Investment or the Property.

28. Expiration.

This Letter of Intent will expire at 5:00 p.m. on that date which is ten (10) business days from the date hereof unless you execute this Letter Of Intent and return it to us prior to that time, which may be by facsimile transmission. This letter is not intended as a commitment or offer by Investor to invest in the Partnership or the Project, but is intended only to summarize for discussion purposes the equity investment it is considering at this time. Investor must obtain the approval of its Investment Committee with respect to any such investment. After receipt of your signature on this Letter Of Intent and after you provide any additional information that may be required, we will proceed with the necessary due diligence to process your request for Investment Committee Approval. We will re-evaluate our pricing upon verification of projection information and our pricing will reflect our yield and shareholder requirements at that point in time. In any event, this Letter Of Intent will expire in 6 months unless extended in writing.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this letter and returning it to the undersigned. We look forward to working with you on this transaction.

Bank of America, N.A.



By:
Name: Cassandra Silvernail
Title: Senior Vice President

Agreed and Accepted:

_____

By:_____
Name: _____
Title: _____

Date: _____

cc: Valerie A. Williams, Bank of America Merrill Lynch
Brian Jarvis, Bank of America Merrill Lynch

Bank of America
Merrill Lynch

Community Development Banking
700 Louisiana St
Houston, TX 77002-2700
TX4-213-05-15

Cassandra Silvernail
Senior Vice President
P 713-247-6645
cassandra.silvernail@baml.com

CarrFour/BACDC/Columbia Residential
Joint Venture
ATTN: Eileen Pope
Banc of America Community Development Corporation
100 N. Tryon Street
Charlotte, North Carolina 28255

Re: **Liberty Square Rising Phase II**

Dear Eileen:

This letter expresses the interest of Bank of America, N.A., and, or, its affiliates ("Investor") in making an equity investment in a partnership for purposes of developing and owning a low-income family/senior housing project (the "Project"). This letter is intended to describe the terms and conditions of Investor's proposed equity investment.

1. Project.

The Project will consist of the new construction of 519 unit mixed-income multi-family development located in Miami, FL.

2. Tax Credits.

The Project is expected to receive a preliminary reservation in 2017 of federal low-income housing tax credits (the "Projected Federal Credits") totaling not less than $3,350,000 per annum from the Florida Housing Finance Authority (the "Credit Agency").

3. Partnership.

The Project will be owned and operated by [to be named LP] (the 'Partnership'), with [to be named], as General Partner and Investor as Investor Limited Partner and an affiliate of Investor as Special Limited Partner. General Partner, Investor, and Special Limited Partner will enter into a Partnership Agreement (the 'Partnership Agreement'). General Partner will own a 0.01% interest in the Partnership; Investor will own a 99.98% interest in the Partnership as Investor Limited Partner; and Special Limited Partner will own a 0.01% interest (the "Percentage Interests").

. **Project Financing.**

General Partner contemplates that the Partnership will obtain the loans set forth below (the "Loans"):

A. Construction Loan. A construction loan in an estimated amount of $33,302,000 and with a term of 24 month(s) (the "Construction Loan") will be provided by Bank of America Merrill Lynch on terms to be approved by Investor.

B. Permanent Loans. The following permanent loans (the "Permanent Loans") are expected to be made to the Partnership:

Loan type	Lender	Loan Amount	Interest rate	Loan Term	Amortization Term
First Mortgage Loan	tbd	$7,500,000	5%e	30 years	30 years
Subordinate, non must-pay	Florida SAIL	$5,000,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade PHCD	$56,000,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade	$2,000,000	0%e	35 years	35 years
Subordinate, non must-pay	AHP	$500,000	0%e	35 years	35 years

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to Investor's approval. Such loans will (i) expressly permit the admission of Investor into the Partnership and the potential transfers of the partnership interests by Investor and Special Limited Partner without consent of the maker of the loan provided that such transfers are permitted under the Partnership Agreement, and (ii) will provide Investor with notices of default and cure rights acceptable to Investor. All Permanent Loans will be non-recourse.

. **Other Parties**.

A. Developer. Banc of America Community Development Corporation, CarrFour, Columbia Residential.

B. Guarantor. Banc of America Community Development Corporation, CarrFour, and Columbia Residential shall provide guaranties through Stabilization and [Miami-Dade Public Housing and Community Development, affiliate or an entity to be named] shall provide guaranties beginning with Stabilization and throughout the tax credit compliance period.

C. Property Manager. [to be named]. The Property Manager [is][is not] affiliated with Developer, Guarantor, General Contractor, or General Partner.

D. General Contractor. [to be named]. The General Contractor [is][is not] affiliated with Developer, Guarantor, Property Manager, or General Partner. The General Contractor will provide a Guaranteed Maximum Price Contract with 100% Payment and Performance bonding.

E. Accountant. [to be named]

The qualifications and financial condition of each of the foregoing parties must be acceptable to Investor.

Capital Contributions.

Investor will make a total Capital Contribution equal to $1.03 for each $1.00 of Federal Tax Credits to which it will be entitled as a limited partner. Based on the Projected Credits for the Partnership this would amount to a total Capital Contribution of $34,501,550 (the "Total Capital Contribution"). The Total Capital Contribution will be paid as follows:

Milestone	Conditions to be satisfied prior to payment	% Equity	$ Equity
Initial Capital Contribution	(i) closing of the Partnership (ii) closing and initial funding of all construction financing for the Project (iii) receipt of commitments for all permanent financing on the Project with the interest rate fixed for at least 15 years (iv) evidence of either acquisition of, or a long-term leasehold interest in, the land and building for the Project (v) evidence the Partnership has received an allocation from the Credit Agency of 9% credits in an amount equal to the Projected Federal Credits (vi) receipt by the Investor of a tax opinion prepared by special tax counsel for the Partnership in a form which is acceptable to the Investor (vii) satisfactory completion of Investor's due diligence	10%	$3,450,155

Completion Capital Contribution	(i) the Bank has received the Bank's Construction Consultant's report evidencing 100% completion of the property (ii) temporary certificates of occupancy have been issued for each building (iii) the owner's title policy has been amended to remove all mechanics lien exceptions This contribution will occur no earlier than 06/01/2019.	50%	$17,250,775
Conversion and Stabilization Capital Contribution	(i) the Project then has achieved at least three consecutive calendar months of a minimum of 1.15 to 1 debt service coverage on the Permanent Loans (which period must include the last day of the most recent calendar month) (ii) the Project is then at least 90% occupied (iii) all tax credit units have been leased to qualified tenants at least one time (iv) all Permanent Loans have closed and funded, or will close and fund concurrent with this Stabilization Capital Contribution (v) permanent certificates of occupancy have been issued for each building (vi) all reserves have funded or will fund concurrent with this payment This contribution will occur no earlier than 03/01/2020.	40%	$13,800,620

. **General Partner and Guarantor Obligations.**

A. Completion and Development Deficit Guaranty. General Partner and Guarantor will guarantee lien-free completion of the Project in a good and workmanlike manner substantially in accordance with plans and specifications as approved by Investor on or before December 31, 2019 (the "Completion Date"). General Partner and Guarantor will guaranty payment of all development costs, including all costs of achieving such lien-free completion, including all soft costs and construction period interest. Further, under this guaranty, General Partner and Guarantor will guaranty payment of all operating costs through the later of the date (i) the Project has achieved 90% occupancy for three consecutive calendar months, (ii) the Project is 100% complete, (iii) all tax credit units have been leased to qualified tenants at least one time, and (iv) all Permanent Loans have closed and funded. Payments made under this guaranty will not constitute loans to the Partnership and neither General Partner nor any Guarantor will have any right to receive any repayment on account of such payments.

B. Operating Deficit Guaranty. General Partner and Guarantor will agree to loan to the Partnership any amounts required to fund operating deficits arising after the

expiration of the Completion and Development Deficit Guaranty up to a maximum amount equivalent to 6 months worth of base year operating expenses, replacement reserves, and must pay debt service, approximately $1,981,920 (the "Operating Deficit Loan Maximum"). Any amounts so advanced will constitute interest-free loans ("Operating Loans") repayable only out of future available cash flow or out of available proceeds of a sale or refinancing. The Operating Deficit Guaranty will terminate upon the later of 60 months after the later of (i) the expiration of the Completion and Development Deficit Guaranty, or (ii) the Project's achievement of 1.15 to 1 debt service coverage ratio on the Permanent Loans calculated over a period of 12 consecutive months. In addition, in order for the Operating Deficit Guaranty to terminate, the Project must average a 1.15 to 1 debt service coverage ratio for the last 12 months of the 60 month period or any subsequent 12 month period and the Operating Reserve must be replenished to its originally required balance the RAD subisdy must be in full force and effect.

C. Repurchase. General Partner and Guarantors will be required to repurchase the Investor's interest upon certain material events including but not limited to: failure to achieve completion by December 31, 2019, failure to achieve stabilization within 24 months of completion, failure to place the Project in service prior to the date required by the Internal Revenue Code, or loss of permanent financing commitments. The General Partner and Guarantors will repurchase the Investor's interest in the Partnership at a price equal to the Investor's Capital Contributions paid to date, plus the actual out of pocket costs to the Investor (including legal, accounting, and consulting) plus 10% interest per annum, less any net tax credits received and retained by the Investor.

D. Tax Credit Guaranty and Indemnification. General Partner and Guarantors will indemnify Investor for the failure to achieve Projected Federal Credits. Should the actual tax credits be lower than the Projected Federal Credits, Investor's capital contributions will be adjusted downward by the amount of the difference and any interest or penalties owed by Investor. Subsequent to the payment of Investor Capital Contributions, General Partner and/or Guarantors will, within 75 days of the end of each calendar year, pay to Investor an amount on an after tax basis equal to the difference in actual tax credits plus any interest or penalties owed by Investor. This guaranty will run for the 15-year term of the compliance period.

E. Taxable Income Prior to Stabilization. To the extent that the Partnership generates any taxable income prior to Stabilization, the General Partner and Guarantor will be obligated to pay for any tax liability of the Investor Limited Partner due to such taxable income. This includes, but is not limited to, any interest income generated from Partnership assets (such as Guaranteed Investment Contracts) that exceeds the deductible investment expense allocated to the Investor Limited Partner.

F. Adjuster Provisions. The Capital Contributions are based upon your projection of total federal Low-Income Housing Tax Credits of $33,496,650 ("Original

Projected Credit") to Investor, which in turn is based upon certain assumptions and projections. The following federal (and, if applicable, state) credits are to be delivered to the Investor:

Credit	2019	2020 - 2028	2029
Federal Low Income Housing Tax Credit	**$1,674,833**	**$3,349,665**	**$1,674,832**

The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the project. Upon satisfaction of all conditions and prior to payment of the Final Capital Contribution, the Partnership Accountant will provide the Investor with Revised Economic Projections and the Final Credit Amount determined by the Accountants.

G. Credit Adjuster. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the Original Projected Credits, Investor's capital contribution will be adjusted by $1.03 per federal credit on such variance in the delivery of actual credits to Original Project Credit (as reflected in cost certifications or Form 8609).

H. Timing Adjuster. Investor's federal credit capital contribution will be adjusted to reflect the later or earlier than projected delivery of federal credits with respect to the first year and, if applicable, the second year, of the credit period, based on a reduction in price of $0.65 for every federal credit dollar deferred, or an increase based on 65% of the price per credit established in Section 6 above for every federal credit dollar accelerated.

In no event will the application of the above adjusters cause Investor's Capital Contributions to increase by more than 5% without approval from Investor's Investment Committee. If due to such adjusters, Investor's capital contributions are to be adjusted downward by more than the amount of Investor's then unpaid capital contributions, then General Partner and Guarantor will guaranty payment of the shortfall in such adjustments. The General Partner's and Guarantor's obligations will be more specifically set forth in the Partnership Agreement and other related documents.

8. Allocation of Tax Credits, Depreciation, Profits and Losses.

The Tax Credits, depreciation, operating profits and losses will be allocated in accordance with the Percentage Interests.

9. Distribution of Cash Flow.

A. Operating Cash Flow. Operating cash flow will be utilized as follows:

(i) payment of debt service on the Permanent Loans and other operating expenses;

(ii) additions to a funded capital replacement reserve as provided in the Partnership Agreement;

(iii) payment of the Asset Management Fee ($7,500 per year increasing 3% per year) to the Special Limited Partner, which fee will accrue if not paid;

(iv) payment of the Deferred Developer Fee,

(v) payment of the Partnership Management Fee ($7,500 per year increasing 3% per year) to the General Partner, which fee will accrue if not paid;

(vi) repayment of any Operating Deficit Loans made by General Partner;

(vii) replenishment of the Operating Reserve Account;

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Investor will have the right to transfer its interest in the Partnership, and to have the transferee admitted as a substitute limited partner: (i) to any affiliate of Investor, (ii) to any other person or entity provided that (A) Investor will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to General Partner in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Investor is the general partner or managing member.

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General Partner will not sell, transfer, assign, pledge or encumber any portion of its interest in the Partnership without the prior written consent of Investor.

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All bank accounts of the Partnership will be maintained with Investor.

21. Conditions to Closing.

Investor's investment in the Partnership in accordance with this letter is subject to the satisfaction of the following conditions precedent on or before the Closing Date, which will occur on or before March 1, 2018.

A. Due Diligence. Investor's satisfactory due diligence review, in its sole and absolute discretion, of all matters pertaining to the Partnership, the General Partner, the Guarantor, the Developer and the Project including, without limitation:

(1) the construction budget, the scope of work, the construction schedule, all required permits, the construction contract, and all other construction and development matters;

(2) title, survey, zoning, engineering and environmental matters;

(3) any ground lease;

(4) market studies, appraisals, and all other matters regarding project feasibility;

(5) all aspects of the project's capital structure: the terms of all loans, grants, tax increment financing and equity contributions;

(6) debt service coverages, reserves, rental subsidies, income, expenses, and all other assumptions underlying the Projections;

(7) tax matters, including all aspects of all tax-exempt bonds;

(8) government benefits, government consents, government requirements and all other regulatory aspects of the Project;

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(10) the financial condition of the General Partner, Guarantor and the Developer.

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in addition to the Capital Contribution in paragraph 6. If the Partnership fails to close, the entity signing this letter of intent on behalf of the General Partner will be responsible for reimbursing the Investor for all of the Investor's transaction expenses.

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If the transaction contemplated by this letter fails to close by the Closing Date, as extended by the parties, this letter will be null and void and of no further force and effect, and, neither party will have any claim or demand whatsoever against the other party in connection with this letter, its execution or termination, except the Investor's transaction expenses identified above.

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At the end of the 15 year tax credit compliance period, the General Partner will have a right of first refusal to purchase the Property for an amount equal to **the greater of (a) fair market value of the Property, or (b) outstanding debt plus taxes payable as a result of the sale**.

25. Put Option.

At any time after payment of Investor's Total Capital Contribution, Investor may require that General Partner purchase Investor's Interest and Special Limited Partner's Interest subject to all then existing liens and encumbrances to title for an amount equal to $100 (the "Put Option").

26. Tax Disclosure.

Notwithstanding anything to the contrary contained in the Partnership Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, Investor and each officer, employee, representative or agent of Investor may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Partnership and any of the Partnership's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to Investor regarding its investment in the Partnership and/or such transactions or activities of the Partnership. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.

27. Material Adverse Change.

Bank of America 's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the Property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower, Guarantor, or any tenants or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the potential Investment to

go into default or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the Investment or the Property.

28. Expiration.

This Letter of Intent will expire at 5:00 p.m. on that date which is ten (10) business days from the date hereof unless you execute this Letter Of Intent and return it to us prior to that time, which may be by facsimile transmission. This letter is not intended as a commitment or offer by Investor to invest in the Partnership or the Project, but is intended only to summarize for discussion purposes the equity investment it is considering at this time. Investor must obtain the approval of its Investment Committee with respect to any such investment. After receipt of your signature on this Letter Of Intent and after you provide any additional information that may be required, we will proceed with the necessary due diligence to process your request for Investment Committee Approval. We will re-evaluate our pricing upon verification of projection information and our pricing will reflect our yield and shareholder requirements at that point in time. In any event, this Letter Of Intent will expire in 6 months unless extended in writing.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this letter and returning it to the undersigned. We look forward to working with you on this transaction.

Bank of America, N.A.

By: Cassandra Silvernail
Name: Cassandra Silvernail
Title: Senior Vice President

Agreed and Accepted:

_____

By:_____
Name: _____
Title: _____

Date: _____

cc: Valerie A. Williams, Bank of America Merrill Lynch
Brian Jarvis, Bank of America Merrill Lynch

Bank of America Merrill Lynch

Community Development Banking
700 Louisiana St
Houston, TX 77002-2700
TX4-213-05-15

Cassandra Silvernail
Senior Vice President
P 713-247-6645
cassandra.silvernail@baml.com

CarrFour/BACDC/Columbia Residential
Joint Venture
ATTN: Eileen Pope
Banc of America Community Development Corporation
100 N. Tryon Street
Charlotte, North Carolina 28255

Re: **Liberty Square Rising Phase III**

Dear Eileen:

This letter expresses the interest of Bank of America, N.A., and, or, its affiliates ("Investor") in making an equity investment in a partnership for purposes of developing and owning a low-income family/senior housing project (the "Project"). This letter is intended to describe the terms and conditions of Investor's proposed equity investment.

1. Project.

The Project will consist of the new construction of 492 unit mixed-income multi-family development located in Miami, FL.

2. Tax Credits.

The Project is expected to receive a preliminary reservation in 2019 of federal low-income housing tax credits (the "Projected Federal Credits") totaling not less than $3,210,000 per annum from the Florida Housing Finance Authority (the "Credit Agency").

3. Partnership.

The Project will be owned and operated by [to be named LP] (the 'Partnership'), with [to be named], as General Partner and Investor as Investor Limited Partner and an affiliate of Investor as Special Limited Partner. General Partner, Investor, and Special Limited Partner will enter into a Partnership Agreement (the 'Partnership Agreement'). General Partner will own a 0.01% interest in the Partnership; Investor will own a 99.98% interest in the Partnership as Investor Limited Partner; and Special Limited Partner will own a 0.01% interest (the "Percentage Interests").

4. Project Financing.

General Partner contemplates that the Partnership will obtain the loans set forth below (the "Loans"):

A. Construction Loan. A construction loan in an estimated amount of $32,550,200 and with a term of 24 month(s) (the "Construction Loan") will be provided by Bank of America Merrill Lynch on terms to be approved by Investor.

B. Permanent Loans. The following permanent loans (the "Permanent Loans") are expected to be made to the Partnership:

Loan type	Lender	Loan Amount	Interest rate	Loan Term	Amortization Term
First Mortgage Loan	tbd	$8,000,000	5%e	30 years	30 years
Subordinate, non must-pay	Florida SAIL	$5,000,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade PHCD	$51,000,000	0%e	35 years	35 years
Subordinate, non must-pay	Miami-Dade	$2,000,000	0%e	35 years	35 years
Subordinate, non must-pay	AHP	$500,000	0%e	35 years	35 years

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to Investor's approval. Such loans will (i) expressly permit the admission of Investor into the Partnership and the potential transfers of the partnership interests by Investor and Special Limited Partner without consent of the maker of the loan provided that such transfers are permitted under the Partnership Agreement, and (ii) will provide Investor with notices of default and cure rights acceptable to Investor. All Permanent Loans will be non-recourse.

5. Other Parties.

A. Developer. Banc of America Community Development Corporation, CarrFour, Columbia Residential.

B. Guarantor. Banc of America Community Development Corporation, CarrFour, and Columbia Residential shall provide guaranties through Stabilization and [Miami-Dade Public Housing and Community Development, affiliate or an entity to be named] shall provide guaranties beginning with Stabilization and throughout the tax credit compliance period.

C. Property Manager. [to be named]. The Property Manager [is][is not] affiliated with Developer, Guarantor, General Contractor, or General Partner.

D. General Contractor. [to be named]. The General Contractor [is][is not] affiliated with Developer, Guarantor, Property Manager, or General Partner. The General Contractor will provide a Guaranteed Maximum Price Contract with 100% Payment and Performance bonding.

E. Accountant. [to be named]

The qualifications and financial condition of each of the foregoing parties must be acceptable to Investor.

6. Capital Contributions.

Investor will make a total Capital Contribution equal to $1.03 for each $1.00 of Federal Tax Credits to which it will be entitled as a limited partner. Based on the Projected Credits for the Partnership this would amount to a total Capital Contribution of $32,973,067 (the "Total Capital Contribution"). The Total Capital Contribution will be paid as follows:

Milestone	Conditions to be satisfied prior to payment	% Equity	$ Equity
Initial Capital Contribution	(i) closing of the Partnership (ii) closing and initial funding of all construction financing for the Project (iii) receipt of commitments for all permanent financing on the Project with the interest rate fixed for at least 15 years (iv) evidence of either acquisition of, or a long-term leasehold interest in, the land and building for the Project (v) evidence the Partnership has received an allocation from the Credit Agency of 9% credits in an amount equal to the Projected Federal Credits (vi) receipt by the Investor of a tax opinion prepared by special tax counsel for the Partnership in a form which is acceptable to the Investor (vii) satisfactory completion of Investor's due diligence	10%	$3,297,307

Completion Capital Contribution	(i) the Bank has received the Bank's Construction Consultant's report evidencing 100% completion of the property (ii) temporary certificates of occupancy have been issued for each building (iii) the owner's title policy has been amended to remove all mechanics lien exceptions This contribution will occur no earlier than 12/01/2020.	50%	$16,486,534
Conversion and Stabilization Capital Contribution	(i) the Project then has achieved at least three consecutive calendar months of a minimum of 1.15 to 1 debt service coverage on the Permanent Loans (which period must include the last day of the most recent calendar month) (ii) the Project is then at least 90% occupied (iii) all tax credit units have been leased to qualified tenants at least one time (iv) all Permanent Loans have closed and funded, or will close and fund concurrent with this Stabilization Capital Contribution (v) permanent certificates of occupancy have been issued for each building (vi) all reserves have funded or will fund concurrent with this payment This contribution will occur no earlier than 09/01/2021.	40%	$13,189,227

7. General Partner and Guarantor Obligations.

A. Completion and Development Deficit Guaranty. General Partner and Guarantor will guarantee lien-free completion of the Project in a good and workmanlike manner substantially in accordance with plans and specifications as approved by Investor on or before December 31, 2021 (the "Completion Date"). General Partner and Guarantor will guaranty payment of all development costs, including all costs of achieving such lien-free completion, including all soft costs and construction period interest. Further, under this guaranty, General Partner and Guarantor will guaranty payment of all operating costs through the later of the date (i) the Project has achieved 90% occupancy for three consecutive calendar months, (ii) the Project is 100% complete, (iii) all tax credit units have been leased to qualified tenants at least one time, and (iv) all Permanent Loans have closed and funded. Payments made under this guaranty will not constitute loans to the Partnership and neither General Partner nor any Guarantor will have any right to receive any repayment on account of such payments.

B. Operating Deficit Guaranty. General Partner and Guarantor will agree to loan to the Partnership any amounts required to fund operating deficits arising after the

expiration of the Completion and Development Deficit Guaranty up to a maximum amount equivalent to 6 months worth of base year operating expenses, replacement reserves, and must pay debt service, approximately $1,908,974 (the "Operating Deficit Loan Maximum"). Any amounts so advanced will constitute interest-free loans ("Operating Loans") repayable only out of future available cash flow or out of available proceeds of a sale or refinancing. The Operating Deficit Guaranty will terminate upon the later of 60 months after the later of (i) the expiration of the Completion and Development Deficit Guaranty, or (ii) the Project's achievement of 1.15 to 1 debt service coverage ratio on the Permanent Loans calculated over a period of 12 consecutive months. In addition, in order for the Operating Deficit Guaranty to terminate, the Project must average a 1.15 to 1 debt service coverage ratio for the last 12 months of the 60 month period or any subsequent 12 month period and the Operating Reserve must be replenished to its originally required balance the RAD subisdy must be in full force and effect.

C. Repurchase. General Partner and Guarantors will be required to repurchase the Investor's interest upon certain material events including but not limited to: failure to achieve completion by December 31, 2021, failure to achieve stabilization within 24 months of completion, failure to place the Project in service prior to the date required by the Internal Revenue Code, or loss of permanent financing commitments. The General Partner and Guarantors will repurchase the Investor's interest in the Partnership at a price equal to the Investor's Capital Contributions paid to date, plus the actual out of pocket costs to the Investor (including legal, accounting, and consulting) plus 10% interest per annum, less any net tax credits received and retained by the Investor.

D. Tax Credit Guaranty and Indemnification. General Partner and Guarantors will indemnify Investor for the failure to achieve Projected Federal Credits. Should the actual tax credits be lower than the Projected Federal Credits, Investor's capital contributions will be adjusted downward by the amount of the difference and any interest or penalties owed by Investor. Subsequent to the payment of Investor Capital Contributions, General Partner and/or Guarantors will, within 75 days of the end of each calendar year, pay to Investor an amount on an after tax basis equal to the difference in actual tax credits plus any interest or penalties owed by Investor. This guaranty will run for the 15-year term of the compliance period.

E. Taxable Income Prior to Stabilization. To the extent that the Partnership generates any taxable income prior to Stabilization, the General Partner and Guarantor will be obligated to pay for any tax liability of the Investor Limited Partner due to such taxable income. This includes, but is not limited to, any interest income generated from Partnership assets (such as Guaranteed Investment Contracts) that exceeds the deductible investment expense allocated to the Investor Limited Partner.

F. Adjuster Provisions. The Capital Contributions are based upon your projection of total federal Low-Income Housing Tax Credits of $32,012,686 ("Original

Projected Credit") to Investor, which in turn is based upon certain assumptions and projections. The following federal (and, if applicable, state) credits are to be delivered to the Investor:

Credit	2021	2022 - 2030	2031
Federal Low Income Housing Tax Credit	**$2,904,855**	**$3,201,269**	**$296,414**

The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the project. Upon satisfaction of all conditions and prior to payment of the Final Capital Contribution, the Partnership Accountant will provide the Investor with Revised Economic Projections and the Final Credit Amount determined by the Accountants.

G. Credit Adjuster. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the Original Projected Credits, Investor's capital contribution will be adjusted by $1.03 per federal credit on such variance in the delivery of actual credits to Original Project Credit (as reflected in cost certifications or Form 8609).

H. Timing Adjuster. Investor's federal credit capital contribution will be adjusted to reflect the later or earlier than projected delivery of federal credits with respect to the first year and, if applicable, the second year, of the credit period, based on a reduction in price of $0.65 for every federal credit dollar deferred, or an increase based on 65% of the price per credit established in Section 6 above for every federal credit dollar accelerated.

In no event will the application of the above adjusters cause Investor's Capital Contributions to increase by more than 5% without approval from Investor's Investment Committee. If due to such adjusters, Investor's capital contributions are to be adjusted downward by more than the amount of Investor's then unpaid capital contributions, then General Partner and Guarantor will guaranty payment of the shortfall in such adjustments. The General Partner's and Guarantor's obligations will be more specifically set forth in the Partnership Agreement and other related documents.

8. Allocation of Tax Credits, Depreciation, Profits and Losses.

The Tax Credits, depreciation, operating profits and losses will be allocated in accordance with the Percentage Interests.

9. Distribution of Cash Flow.

A. Operating Cash Flow. Operating cash flow will be utilized as follows:

(i) payment of debt service on the Permanent Loans and other operating expenses;

(ii) additions to a funded capital replacement reserve as provided in the Partnership Agreement;

(iii) payment of the Asset Management Fee ($7,500 per year increasing 3% per year) to the Special Limited Partner, which fee will accrue if not paid;

(iv) payment of the Deferred Developer Fee,

(v) payment of the Partnership Management Fee ($7,500 per year increasing 3% per year) to the General Partner, which fee will accrue if not paid;

(vi) repayment of any Operating Deficit Loans made by General Partner;

(vii) replenishment of the Operating Reserve Account;

(viii) payment of an incentive management fee, not to exceed 80% of cash flow;

(ix) then to the partners in accordance with the Percentage Interests.

B. Sale or Refinancing Proceeds. Distributions of proceeds from a sale or refinancing of the Project will be distributed as follows:

(i) payment of debt service on the Permanent Loans and other operating expenses;

(ii) to the extent reasonably determined necessary by the General Partner, additions to a funded capital replacement reserve;

(iii) payment of the federal and state "exit" taxes incurred on any negative capital account, if any, of the Investor;

(iv) payment of any unpaid, accrued Asset Management Fee;

(v) payment of the Deferred Developer Fee;

(vi) payment of any unpaid, accrued Partnership Management Fee;

(vii) repayment of any Operating Deficit Loans made by General Partner; and

(viii) 80% to the General Partner, and 20% to the Investor.

C. Developer Fee. General Partner will earn a Developer Fee, projected to be $11,250,000. The timing of the payments toward the Developer Fee is subject to the terms of the Construction Loan, which will be subject to approval by Investor. In the event that the amount of the Final Capital Contribution is insufficient to pay the remaining balance of the Developer Fee, such unpaid balance will be deferred

as provided in the Partnership Agreement, at an interest rate of AFR, and will be paid out of Operating Cash Flow and Net Proceeds as provided above, provided that the amount of the unpaid balance must be paid within 13 years after 100% completion of the property.

10. Property Manager.

[to be named] will be the Project's initial property manager. The Property Manager will earn a fee not to exceed 6.0% of the Project's gross collected rents. If the Property Manager is an affiliate of General Partner, Guarantor, or Developer, then the Property Manager may be terminated as Property Manager in the event of the removal of General Partner.

11. Depreciation.

For the purposes of the pricing contained in this Letter of Intent, we have assumed the Company will depreciate its residential rental property over a 27.5 year recovery period.

12. Replacement Reserves.

$300 per unit annually, or greater if required by any Project lender, will be funded from cash flow into a reserve account.

13. Operating Reserve.

An amount equivalent to 6 months worth of base year operating expenses, replacement reserves, and must pay debt service, approximately $1,908,974, or greater if required by any Project lender, will be funded upon Permanent Loan Conversion into a dual control Operating Reserve account to be used for potential operating deficits. These funds may be used to fund operating deficits during the five year Operating Deficit Guaranty period identified in Section 7B above, but will be required to be replenished prior to release of the Operating Deficit Guaranty.

14. Subsidy Shortfall and Transition Reserve.

$1,050,000 Subsidy Shortfall Reserve/Transition Reserve, or greater if required by any Project lender, will be funded upon Permanent Loan Conversion into a dual control account to be used for potential operating deficits arising from subsidy funding shortfalls.

15. Investor Review.

As set forth in the Partnership Agreement, Investor will have the right to inspect the Project during and after construction and to review construction loan disbursement requests and other financial and operations matters of the Project and the Partnership.

16. Reporting.

The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to Investor as set forth in the Partnership Agreement.

17. Additional Partnership Agreement Terms.

The Partnership Agreement will provide for customary covenants, rights to approve major Partnership matters, representations and warranties, defaults, (including the right to remove the General Partner for bankruptcy, fraud, violations of representations and warranties and other removal rights that are typically held by Investors in low-income housing tax credit transactions), remedies, and indemnities (including Environmental Indemnity) to be more fully described in the Partnership Agreement. The Partnership will carry insurance acceptable to Investor.

18. Transfer of Investor Interest.

Investor will have the right to transfer its interest in the Partnership, and to have the transferee admitted as a substitute limited partner: (i) to any affiliate of Investor, (ii) to any other person or entity provided that (A) Investor will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to General Partner in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Investor is the general partner or managing member.

19. Transfer of General Partner Interest.

General Partner will not sell, transfer, assign, pledge or encumber any portion of its interest in the Partnership without the prior written consent of Investor.

20. Bank Accounts.

All bank accounts of the Partnership will be maintained with Investor.

21. Conditions to Closing.

Investor's investment in the Partnership in accordance with this letter is subject to the satisfaction of the following conditions precedent on or before the Closing Date, which will occur on or before September 1, 2019.

A. Due Diligence. Investor's satisfactory due diligence review, in its sole and absolute discretion, of all matters pertaining to the Partnership, the General Partner, the Guarantor, the Developer and the Project including, without limitation:

(1) the construction budget, the scope of work, the construction schedule, all required permits, the construction contract, and all other construction and development matters;

(2) title, survey, zoning, engineering and environmental matters;

(3) any ground lease;

(4) market studies, appraisals, and all other matters regarding project feasibility;

(5) all aspects of the project's capital structure: the terms of all loans, grants, tax increment financing and equity contributions;

(6) debt service coverages, reserves, rental subsidies, income, expenses, and all other assumptions underlying the Projections;

(7) tax matters, including all aspects of all tax-exempt bonds;

(8) government benefits, government consents, government requirements and all other regulatory aspects of the Project;

(9) all formation documents and government filings of the Partnership, the General Partner and the Developer; and

(10) the financial condition of the General Partner, Guarantor and the Developer.

B. Negotiation of Satisfactory Documentation. The negotiation of a final Partnership Agreement and related documents (collectively the "Project Documents") that are satisfactory to Investor in its sole and absolute discretion. Investor's attorney will prepare and send to General Partner and its attorney the form of the Project Documents.

C. Opinions. Investor's receipt of corporate and tax opinions rendered by counsel to General Partner satisfactory to Investor, in form and substance acceptable to Investor. Financing structure shall avoid substantial user issues for Investor to also serve as Construction Lender.

D. Consents. Receipt of all necessary consents of governmental authorities and lenders.

E. Title Insurance. Receipt of a title insurance policy in an amount and in a form acceptable to Investor, provided the amount of such title insurance must be at least equal to the aggregate of the Total Capital Contribution plus all Permanent Loans. The policy must include "Fairways" and "Non-Imputation" endorsements.

F. Miscellaneous. Receipt of other items or information reasonably required by Investor.

22. Transaction Expenses.

The Investor is responsible for all of the Investor's transaction expenses including its legal, market analysis, and accounting fees up to $100,000. The General Partner is responsible for all such costs to the extent they exceed $100,000. Investor's expenses will be paid in the form of capital contribution from the Investor, which is separate from and

in addition to the Capital Contribution in paragraph 6. If the Partnership fails to close, the entity signing this letter of intent on behalf of the General Partner will be responsible for reimbursing the Investor for all of the Investor's transaction expenses.

23. Termination.

If the transaction contemplated by this letter fails to close by the Closing Date, as extended by the parties, this letter will be null and void and of no further force and effect, and, neither party will have any claim or demand whatsoever against the other party in connection with this letter, its execution or termination, except the Investor's transaction expenses identified above.

24. Right of First Refusal.

At the end of the 15 year tax credit compliance period, the General Partner will have a right of first refusal to purchase the Property for an amount equal to **the greater of (a) fair market value of the Property, or (b) outstanding debt plus taxes payable as a result of the sale**.

25. Put Option.

At any time after payment of Investor's Total Capital Contribution, Investor may require that General Partner purchase Investor's Interest and Special Limited Partner's Interest subject to all then existing liens and encumbrances to title for an amount equal to $100 (the "Put Option").

26. Tax Disclosure.

Notwithstanding anything to the contrary contained in the Partnership Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, Investor and each officer, employee, representative or agent of Investor may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Partnership and any of the Partnership's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to Investor regarding its investment in the Partnership and/or such transactions or activities of the Partnership. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.

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Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this letter and returning it to the undersigned. We look forward to working with you on this transaction.

Bank of America, N.A.



By:
Name: Cassandra Silvernail
Title: Senior Vice President

Agreed and Accepted:

_____

By:_____
Name: _____
Title: _____

Date: _____

cc: Valerie A. Williams, Bank of America Merrill Lynch
Brian Jarvis, Bank of America Merrill Lynch

Liberty Square Rising
Unit Mix
updated 6.20.2015

Version 2.0 Models
Bond/4% LIHTC/Subsidy

Phase I (5-005 at Lincoln Gardens): off-site

	ACC	LIHTC	Market	**Total**
1 BR	**14**	**12**	**11**	**37**
2 BR	**51**	**29**	**27**	**107**
3 BR	**82**	**17**	**16**	**115**
4 BR	**10**	**0**	**0**	**10**
5 BR	**3**	**0**	**0**	**3**
Total	**160**	**58**	**54**	**272**

Phase II (5-002 at 5-005): on-site

	ACC	LIHTC	Market	**Total**
1 BR	16	38	21	75
2 BR	118	94	52	264
3 BR	25	56	31	112
4 BR	57	0	0	57
5 BR	11	0	0	11
Total	227	188	104	519

Phase III (5-003 at 5-002): on-site

	ACC	LIHTC	Market	**Total**
1 BR	0	28	20	48
2 BR	127	71	49	247
3 BR	38	42	29	109
4 BR	51	0	0	51
5 BR	37	0	0	37
Total	253	141	98	492

OVERALL PROJECT

	ACC	LIHTC	Market	**Total**
1 BR	30	78	52	160
2 BR	296	194	128	618
3 BR	145	115	76	336
4 BR	118	0	0	118
5 BR	51	0	0	51
Total	640	387	256	1283

Phase I (off-site)	272	family
Phase II (on site)	519	family/Sr
Phase III (on-site)	492	family
Total:	1283	

Funding Sources: Phase I

LIHTC Equity	$	18,540,000	
First Mortgage	$	3,000,000	
2nd Mortgage (SAIL)	$	5,000,000	
3rd Mortgage (PCHD)	$	27,500,000	
4th Mortgage (M-D Surtax)	$	2,350,000	
Other	$	500,000	
DDF	$	1,434,867	
Total:	**$**	**58,324,867**	**$ 214,430 per unit**

Funding Sources: Phase II

LIHTC Equity	$	34,505,000	
First Mortgage	$	7,500,000	
2nd Mortgage (SAIL)	$	5,000,000	
3rd Mortgage (PCHD)	$	56,000,000	
4th Mortgage (M-D Surtax)	$	2,000,000	
Other	$	500,000	
DDF	$	2,909,417	
Total:	**$**	**108,414,417**	**$ 208,891 per unit**

Funding Sources: Phase III

LIHTC Equity	$	33,063,000	
First Mortgage	$	8,000,000	
2nd Mortgage (SAIL)	$	5,000,000	
3rd Mortgage (PCHD)	$	51,000,000	
4th Mortgage (M-D Surtax)	$	2,000,000	
Other	$	500,000	
DDF	$	2,970,667	
Total:	**$**	**102,533,667**	**$ 208,402 per unit**

Funding Sources: Overall

LIHTC Equity	$	86,108,000	32%
First Mortgage	$	18,500,000	7%
2nd Mortgage (SAIL)	$	15,000,000	6%
3rd Mortgage (PCHD)	$	134,500,000	50%
4th Mortgage (M-D Surtax)	$	6,350,000	2%
Other	$	1,500,000	1%
DDF	$	7,314,950	3%
Total:	**$**	**269,272,950**	**$ 209,878 per unit**

Public Housing Units Cost:			
640	$	134,321,659	$ 209,878

note: Public Housing Cost = PCHD subsidy

SUMMARY SOURCES & USES

Updated June 24-2015

Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)

Redevelopment Model - Draft 2.0 (B)

272 units - PHA Mixed-Finance/Mixed-Income - Family

Phase I - RAD rents on PHA units

Run with Bond/4% and soft $$

SOURCES & USES - Total Project

272 mixed-income family units

Sources:				Per Unit
First Mortgage	*Conv/Agency Perm*	$	**3,000,000**	*$11,029*
2nd Mortgage	*Florida SAIL Loan*	$	**5,000,000**	*$18,382*
3rd Mortgage	*Miami-Dade PHCD (Su*	$	**27,500,000**	*$101,103*
4th Mortgage	*Local Funds - Miami-*	$	**2,350,000**	*$8,640*
Other grant/loan	*AHP Grant/Loan (FH*	$	**500,000**	*$1,838*
LIHTC Equity (4%)-Fed	*investor*	$	**18,540,000**	*$68,162*
LIHTC Equity (4%)-FL	*investor*	$	-	*$0*
Other Grant / Loan	*investor*	$	-	*$0*
Deferred Devel Fee	*developer*	$	**1,434,867**	*$5,275*
Total Sources:		$	**58,324,867**	*$214,430*

Uses:	Total	Per Unit
Acquisition - Land/Buildings	$ -	$ -
Demolition/Abatyement Costs	$ **1,666,667**	$ *6,127*
Relocation Costs	$ **400,000**	$ *1,471*
Site Costs/Parking Costs	$ **500,000**	$ *1,838*
Construction Hard Cost, Conting.	$ **41,412,000**	$ *152,250*
FF&E and other equip cost	$ **450,000**	$ *1,654*
Legal & Other Professional Fees	$ **2,825,000**	$ *10,386*
Financing & Other soft costs	$ **2,100,000**	$ *7,721*
Operating/Repl/CSS Reserves	$ **2,471,200**	$ *9,085*
Acquisition/Development Fee	$ **6,500,000**	$ *23,897*
Total Uses:	$ **58,324,867**	$ *214,430*

LIHTC Equity

			pricing	annual credits	total credits
LIHTC allocation (assumed DCA max)				$ 1,800,000	$ 18,000,000
Equity Pricing ($/credit)		federal	$1.030		*18,540,000*
		state	$0.000		*0*
NMTC Equity Pricing ($/credit)					
Total Equity Yield					$18,540,000

LIHTC Equity

			pricing	annual credits	total credits
Percentage Low Income	80%				
Eligible Basis Acquis.	0.0%	$ -			
Eligible Basis-Dev. Cost	95.0%	$ 43,139,387			
Combined Basis		$ 43,139,387			
Boost	130%				
Qualified Basis:		$ 56,081,203			
Eligible Annual Credit:	3.22%	$ 1,805,815			
LIHTC allocation		**$ 1,800,000**			
Federal Equity Pricing ($/	$1.03	$ 18,000,000	*based on recent transactions and current market pricing*		
Total Federal LIHTC Equity		$ 18,540,000			
State Equity Pricing ($/cr	$0.00	$ 18,000,000	*based on recent transactions and current market pricing*		
Total State LIHTC Equity		$ -			
Total Equity Yield		$ 18,540,000			$ 18,540,000

Debt Sources:

		rate	amortiz	term	principal	annual DS	
1st Mortgage:	Conv/Agency Perm	5.25%	35	35	$ 3,000,000	$187,467	sized to 1.25x coverage at year 15; 1.15x at year 20
2nd Mortgage	Florida SAIL Loan	1.0%	40	40	$ 5,000,000	$50,000 *cash flow*	interest only @ 1.0%
3rd Mortgage	Miami-Dade PHCD (Sub Debt)	1.0%	40	40	$ 27,500,000	*share of cash flow*	assume no repayment other than cash flow share
4th Mortgage	Local Funds - Miami-Dade	1.0%	40	40	$ 2,350,000	*share of cash flow*	assume no repayment other than cash flow share
Other	AHP Grant/Loan (FHLB)			20	$ 500,000		
totals:						$237,467	

Development Budget:

Item	*Description*		*Units*	*Per Unit*	*Total Cost*	
Land/Property Acquisition			272	$ -	$ -	*assume ground lease at nominal terms*
Existing Buildings Abatement / Demolition			251	$ 6,640.11	$ 1,666,667	*abatement and demolition cost (from Liberty on-site)*
Relocation Costs		*PHA units only*	160	$ 2,500	$ 400,000	*estimated based upon experience; PHA units only*
Site Costs			272	$ 1,838	$ 500,000	*sitework/parking*
Parking Structure Costs			272	$ -	$ -	*n.a.*
Construction Hard Cost - MF			272	$ 145,000	$ 39,440,000	*new construction -$140M/unit $ 41,912,000*
Contingency			272	$ 7,250	$ 1,972,000	*DCA Maximum - target 10% of hard costs (rehab)*
Design Costs (A&E, Engr, Green Bldg, other inspections)			272	$ 6,618	$ 1,800,000	*A&E/Civil*
FF&E, other costs outside of contract			272	$ 1,654	$ 450,000	
Legal and Financing Costs, Bond costs, legal, other			272	$ 7,721	$ 2,100,000	*estimate*
Other Soft Costs - LIHTC Costs			272	$ 2,849	$ 775,000	*estimate*
Operating Reserve			272	$ 3,203	$ 871,200	*6 mos of expenses*
PBRA Subsidy Reserve			272	$ 1,838	$ 500,000	*lender/investor required*
Lease-Up Reserve			272	$ 2,206	$ 600,000	
Capitalized Supportive Services Reserve			272	$ 1,838	$ 500,000	*estimated based upon experience*
Soft Cost Contingency			272	$ 919	$ 250,000	
Development Fee			272	$ 23,897	$ 6,500,000	***12.5%*** *Devel fee as percentage of TDC*
	Subtotal:			$ 214,430	$ 58,324,867	
Total Development Budget:		**total project**			**$ 58,324,867**	
		per unit cost			*$214,430*	

SUMMARY PROFORMA

Updated June 24-2015

Development Name: **Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)** Redevelopment Model - Draft 2.0 (B) **Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)**

Units:	272	Annual Income Growth Rate:	2.0%	Vacancy Loss	7.0%	Annual Operating Expense/unit	$6,406	* on sqr. foot basis	Investor Asset Mgmt Fee:	$7,500	fee increases 3% per annum
Total Rentable SF:	191,220	Annual Expense Growth Rate:	3.0%			Annual Replacement Reserve/unit	$300		PHA Asset Mgmt. Fee:	$0	fee based on 1% of gross revenues
Year 1 =	2019										

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Potential Rent Income	$2,457,000	$2,506,140	$2,556,263	$2,607,388	$2,659,536	$2,712,727	$2,766,981	$2,822,321	$2,878,767	$2,936,342	$2,995,069	$3,054,971	$3,116,070	$3,178,391	$3,241,959
ADD: Other Income	$49,140	$50,123	$51,125	$52,148	$53,191	$54,255	$55,340	$56,446	$57,575	$58,727	$59,901	$61,099	$62,321	$63,568	$64,839
Gross Potential Income	$2,506,140	$2,556,263	$2,607,388	$2,659,536	$2,712,727	$2,766,981	$2,822,321	$2,878,767	$2,936,342	$2,995,069	$3,054,971	$3,116,070	$3,178,391	$3,241,959	$3,306,799
LESS: Vacancy Allowance/Bad Debts/Concessions	$175,430	$178,938	$182,517	$186,168	$189,891	$193,689	$197,562	$201,514	$205,544	$209,655	$213,848	$218,125	$222,487	$226,937	$231,476
Stabilized Income	$2,330,710	$2,377,324	$2,424,871	$2,473,368	$2,522,836	$2,573,292	$2,624,758	$2,677,253	$2,730,798	$2,785,414	$2,841,123	$2,897,945	$2,955,904	$3,015,022	$3,075,323
LESS: Operating Expenses	$1,742,400	$1,794,672	$1,848,512	$1,903,968	$1,961,087	$2,019,919	$2,080,517	$2,142,932	$2,207,220	$2,273,437	$2,341,640	$2,411,889	$2,484,246	$2,558,773	$2,635,536
ADD: Property Tax Reduction (PBRA)															
LESS: Replacement Reserves	$81,600	$84,048	$86,569	$89,167	$91,842	$94,597	$97,435	$100,358	$103,368	$106,469	$109,664	$112,953	$116,342	$119,832	$123,427
Net Operating Income	$506,710	$498,604	$489,789	$480,234	$469,908	$458,776	$446,807	$433,963	$420,210	$405,508	$389,819	$373,103	$355,316	$336,417	$316,359
SCHEDULED DEBT SERVICE:															
LESS: Debt Service 1st First Mortgage (conv. Perm)	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467	$187,467
Debt Service 2nd Florida SAIL Loan	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Debt Service 3rd AHA Devel. Note:	$71,085	$66,920	$62,396	$57,500	$52,213	$46,521	$40,406	$33,850	$26,835	$19,341	$11,350	$2,841	$53,578	$43,968	$33,774
Debt Service 4th Local Funds - Miami-Dade	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service 5th deferred fee note 12	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$119,572	$ -	$ -	$ -
Operating Cash Flow Waterfall:															
Net Operating Income:	$506,710	$498,604	$489,789	$480,234	$469,908	$458,776	$446,807	$433,963	$420,210	$405,508	$389,819	$373,103	$355,316	$336,417	$316,359
(less) first mortgage debt scheduled P&I	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)	($187,467)
Cash Flow after 1st Mortg Debt:	**$319,243**	**$311,137**	**$302,322**	**$292,767**	**$282,440**	**$271,309**	**$259,339**	**$246,496**	**$232,742**	**$218,041**	**$202,352**	**$185,635**	**$167,849**	**$148,949**	**$128,891**
(less) investor Asset Mgmt fee from cash flow	($7,500)	($7,725)	($7,957)	($8,195)	($8,441)	($8,695)	($8,955)	($9,224)	($9,501)	($9,786)	($10,079)	($10,382)	($10,693)	($11,014)	($11,344)
(less) PHA Asset Mgmt fee from cash flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(less) payment to DDF from cash flow	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	($119,572)	$0	$0	$0
(less) 2nd mortgage debt from cash flow	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
(less) 3rd mortgage debt 50% % of cash flow	($71,085)	($66,920)	($62,396)	($57,500)	($52,213)	($46,521)	($40,406)	($33,850)	($26,835)	($19,341)	($11,350)	($2,841)	($53,578)	($43,968)	($33,774)
(less) 4th mortgage debt included in above	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	**$71,085**	**$66,920**	**$62,396**	**$57,500**	**$52,213**	**$46,521**	**$40,406**	**$33,850**	**$26,835**	**$19,341**	**$11,350**	**$2,841**	**$53,578**	**$43,968**	**$33,774**
DSC - 1st Mortgage	2.70	2.66	2.61	2.56	2.51	2.45	2.38	2.31	2.24	2.16	2.08	1.99	1.90	1.79	1.69
DSC 1st & subordinate mortgages (incl DDF)	1.18	1.18	1.17	1.16	1.15	1.14	1.12	1.11	1.09	1.08	1.06	1.04	1.22	1.20	1.17
Total Cash Flow to PHA (prior to residual CF split):	$106,957	$102,792	$98,268	$93,371	$88,085	$82,393	$76,278	$69,722	$62,706	$55,213	$47,222	$38,712	$53,578	$43,968	$33,774
(incl A/M fee; share of DDF; cash flow loan)	33.5%	33.0%	32.5%	31.9%	31.2%	30.4%	29.4%	28.3%	26.9%	25.3%	23.3%	20.9%	31.9%	29.5%	26.2%
	($308,553)														

RENT SCHEDULE

Updated June 24-2015

Maximum Eligible & Projected Rents

Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)

Unit Type	Number of Units	Set Aside	% of Effective Median	Maximum Eligible Gross Rent	Utility Allowance *	Maximum Eligible Net Rent	Monthly Tenant Rent	Unit Square Footage	Rent as Percentage of Max Gross Rent	Annual Rental Revenue	Notes
1-BR	**14**	50% PHA	30.0%	635	95	540	**432**	740		72,576	**PSH - RAD PBV (50%)**
1-BR	**12**	60%	60.0%	762	95	667	**667**	740		96,048	**LIHTC only - 60%**
1-BR	**11**	market	80.0%	775		800	**800**	740		105,600	**market (unrestricted)**
2-BR	**51**	50% PHA	30.0%	762	155	607	**553**	975		338,436	**PSH - RAD PBV (50%)**
2-BR	**29**	60%	60.0%	915	155	760	**760**	975		264,480	**LIHTC only - 60%**
2-BR	**27**	market	80.0%	950		950	**950**	975		307,800	**market (unrestricted)**
3-BR	**82**	50% PHA	30.0%	880	195	685	**759**	1,250		746,856	**PSH - RAD PBV (50%)**
3-BR	**17**	60%	60.0%	1,056	195	861	**861**	1,250		175,644	**LIHTC only - 60%**
3-BR	**16**	market	80.0%	1,050		1,075	**1,075**	1,250		206,400	**market (unrestricted)**
4-BR	**10**	50% PHA	30.0%	982	225	757	**887**	1,400		106,440	**PSH - RAD PBV (50%)**
4-BR	**0**	60%	60.0%	1,179	225	954	**954**	1,400		0	**LIHTC only - 60%**
4-BR	**0**	market	80.0%	1,100		1,150	**1,150**	1,400		0	**market (unrestricted)**
5-BR	**3**	50% PHA	30.0%	1,083	255	828	**1,020**	1,650		36,720	**PSH - RAD PBV (50%)**
5-BR	**0**	60%	60.0%	1,300	255	1,045	**1,045**	1,650		0	**LIHTC only - 60%**
5-BR	**0**	market	80.0%	1,200		1,200	**1,200**	1,650		0	**market (unrestricted)**

*** assume resident-paid utilities**

Total	**272**					$2,457,000	$9,033

	2015	
4 person AMI:	$49,900	**Miami-Dade**

Notes/Assumptions:

Other Income

	Per Unit Per Month	All Units Per Month
2.5% of Gross Revenues	$4,095	49,140

Rental Mix Summary	**1-BR**	**2-BR**	**3BR**	**4-BR**	**5BR**	**TOTAL**	**% of Total**
50% (PHA) - RAD	14	51	82	10	3	**160**	**59%**
50% LIHTC	0	0	0	0	0	**0**	**0%**
60% LIHTC	12	29	17	0	0	**58**	**21%**
Other	0	0	0	0	0	**0**	**0%**
MARKET (unrestricted)	11	27	16	0	0	**54**	**20%**
TOTAL	**37**	**107**	**115**	**10**	**3**	**272**	**100%**
Total very low income	*38%*	*48%*	*71%*	*100%*	*100%*	160	*59%*
Total low income	*70%*	*75%*	*86%*	*100%*	*100%*	218	*80%*

	Total per Month / Total per Year
	4,095 / 49,140
Gross Potential Income	2,506,140
Vacancy	-175,430
Commercial Income per year	
Net Income	2,330,710

OPERATING BUDGET / EXPENSES

Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)

272

EXPENSES		**SUBJECT Property 272 units**		*2014 YTD annualized* **Columbia Parc Family Housing 563 units**		*2014* **Carrfour Portfolio 1027 units**	
OPERATING EXPENSES		**272**	*per unit*	563	*per unit*	1027	*per unit*
TOTAL ADMINISTRATIVE EXPENSES		**$85,000**	*$313*	$186,903	*$332*	$90,317	*$88*
TOTAL MARKETING EXPENSES		**$15,000**	*$55*	$30,879	*$55*	$0	*$0*
TOTAL PAYROLL EXPENSES		**$385,000**	*$1,415*	$823,038	*$1,462*	$2,083,386	*$2,029*
TOTAL MAINTENANCE EXPENSES		**$122,400**	*$450*	$226,070	*$402*	$1,511,576	*$1,472*
TOTAL CONTRACT EXPENSES		**$375,000**	*$1,379*	$764,433	*$1,358*	$0	*$0*
TOTAL UTILITY EXPENSES	*assume bldg-paid utilities*	**$115,000**	*$423*	$176,077	*$313*	$771,822	*$752*
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES		**$220,000**	*$809*	$565,744	*$1,005*	$410,936	*$400*
TOTAL TAX & INSURANCE EXPENSES*		**$ 425,000**	*$1,563*	$870,530	*$1,546*	$1,628,900	*$1,586*
* prior to tax abatement							
TOTAL EXPENSE		**$1,742,400**	*$6,406*	**$3,643,674**	***$6,472***	**$6,496,937**	***$6,326***
		figures are post-renovation		tenant paid utilities		note: loan costs omitted reserves omitted utilities included in expense	

Miami - Liberty Square Rising Phase I (offsite-Lincoln Gardens site)

OPERATING EXPENSES	**Annual**	**PUPA**
ADMINISTRATIVE EXPENSES		
TOTAL ADMINISTRATIVE EXPENSES	85,000.00	$570
MARKETING EXPENSES		
TOTAL MARKETING EXPENSES	15,000.00	$101
PAYROLL EXPENSES		
TOTAL PAYROLL EXPENSES	385,000.00	$2,584
MAINTENANCE EXPENSES		
TOTAL MAINTENANCE EXPENSES	122,400.00	$821
CONTRACT EXPENSES		
TOTAL CONTRACT EXPENSES	375,000.00	$2,517
UTILITY EXPENSES		
TOTAL UTILITY EXPENSES	115,000.00	$772
MANAGEMENT & PROFESSIONAL EXPENSES		
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES	220,000.00	$1,477
\		
TAX & INSURANCE EXPENSES		
TOTAL TAX & INSURANCE EXPENSES	$ 425,000.00	$2,852
TOTAL EXPENSES	1,742,400.00	$11,694

General Area Rents (2015)

LIHTC rents	50% AMI	$	635.00	$	762.00	$	880.00	$	982.00	$	1,083.00
(w/o utility allowance)	60% AMI	$	762.00	$	915.00	$	1,056.00	$	1,179.00	$	1,300.00
FMR rents		$	907.00	$	1,162.00	$	1,594.00	$	1,863.00		
Utility Allowances (assumption)-All Electric/Miami-Dade		$	95	$	155	$	195	$	225	$	255

(a) note that RFA document lists a total of 709 units, between 3 primary site/superblocks that are 280, 252, and 177 units, respectively (total 709).

(b) note also that RFA says that developer should use 640 public housing units as the actual number of units that will be replaced.

(c) RAD rents from RAD charts published by HUD in January 2015.

(d) LIHTC and FMR rents are 2015 rents from Novogradac site

(e) Utility allowances are estimates (need to correct and complete these)

SUMMARY SOURCES & USES

Updated June 24-2015

Miami - Liberty Square Rising Phase II (on-site)

519 units - PHA Mixed-Finance/Mixed-Income - Family

Redevelopment Model - Draft 2.0 (B)

Phase II - RAD rents on PHA units

Run with Bond/4% and soft $$

SOURCES & USES - Total Project

519 mixed-income family units

Sources:				Per Unit
First Mortgage	*Conv/Agency Perm*	$	**7,500,000**	*$14,451*
2nd Mortgage	*Florida SAIL Loan*	$	**5,000,000**	*$9,634*
3rd Mortgage	*Miami-Dade PHCD (Sui*	$	**56,000,000**	*$107,900*
4th Mortgage	*Local Funds - Miami-*	$	**2,000,000**	*$3,854*
Other grant/loan	*AHP Grant/Loan (FH*	$	**500,000**	*$963*
LIHTC Equity (4%)-Fed	*investor*	$	**34,505,000**	*$66,484*
LIHTC Equity (4%)-FL	*investor*	$	-	*$0*
Other Grant / Loan	*investor*	$	-	*$0*
Deferred Devel Fee	*developer*	$	**2,909,417**	*$5,606*
Total Sources:		$	**108,414,417**	*$208,891*

Uses:		Total	Per Unit
Acquisition - Land/Buildings	$	-	$ -
Demolition/Abatyement Costs	$	**1,666,667**	$ *3,211*
Relocation Costs	$	**567,500**	$ *1,093*
Site Costs/Parking Costs	$	**1,000,000**	$ *1,927*
Construction Hard Cost, Conting.	$	**79,017,750**	$ *152,250*
FF&E and other equip cost	$	**600,000**	$ *1,156*
Legal & Other Professional Fees	$	**4,500,000**	$ *8,671*
Financing & Other soft costs	$	**4,000,000**	$ *7,707*
Operating/Repl/CSS Reserves	$	**5,062,500**	$ *9,754*
Acquisition/Development Fee	$	**12,000,000**	$ *23,121*
Total Uses:	$	**108,414,417**	$ *208,891*

LIHTC Equity

		pricing	annual credits	total credits
LIHTC allocation (assumed DCA max)			$ 3,350,000	$ 33,500,000
Equity Pricing ($/credit)	federal	$1.030		*34,505,000*
	state	$0.000		*0*
NMTC Equity Pricing ($/credit)				
Total Equity Yield				$34,505,000

LIHTC Equity

			pricing	annual credits	total credits
Percentage Low Income	80%				
Eligible Basis Acquis.	0.0%	$ -			
Eligible Basis-Dev. Cost	95.0%	$ 81,089,211			
Combined Basis		$ 81,089,211			
Boost	130%				
Qualified Basis:		$ 105,415,974			
Eligible Annual Credit:	3.22%	$ 3,394,394			
LIHTC allocation		**$ 3,350,000**			
Federal Equity Pricing ($	$1.03	$ 33,500,000	*based on recent transactions and current market pricing*		
Total Federal LIHTC Equity		$ 34,505,000			
State Equity Pricing ($/cı	$0.00	$ 33,500,000	*based on recent transactions and current market pricing*		
Total State LIHTC Equity		$ -			
Total Equity Yield		$ 34,505,000			$ 34,505,000

Debt Sources:

		rate	amortiz	term	principal	annual DS	
1st Mortgage:	Conv/Agency Perm	5.25%	35	35	$ 7,500,000	$468,669	sized to 1.25x coverage at year 15; 1.15x at year 20
2nd Mortgage	Florida SAIL Loan	1.0%	40	40	$ 5,000,000	$50,000 *cash flow*	interest only @ 1.0%
3rd Mortgage	Miami-Dade PHCD (Sub Debt)	1.0%	40	40	$ 56,000,000	*share of cash flow*	assume no repayment other than cash flow share
4th Mortgage	Local Funds - Miami-Dade	1.0%	40	40	$ 2,000,000	*share of cash flow*	assume no repayment other than cash flow share
Other	AHP Grant/Loan (FHLB)			20	$ 500,000		
totals:						$518,669	

Development Budget:

Item	*Description*		*Units*	*Per Unit*	*Total Cost*	
Land/Property Acquisition			519	$ -	$ -	*assume ground lease at nominal terms*
Existing Buildings Abatement / Demolition			251	$ 6,640	$ 1,666,667	*abatement and demolition cost (on-site portion)*
Relocation Costs		*PHA units only*	227	$ 2,500	$ 567,500	*estimated based upon experience; PHA units only*
Site Costs			519	$ 1,927	$ 1,000,000	*sitework/parking*
Parking Structure Costs			519	$ -	$ -	*n.a.*
Construction Hard Cost - MF			519	$ 145,000	$ 75,255,000	*new construction -$140M/unit $ 80,017,750*
Contingency			519	$ 7,250	$ 3,762,750	*DCA Maximum - target 10% of hard costs (rehab)*
Design Costs (A&E, Engr, Green Bldg, other inspections)			519	$ 5,588	$ 2,900,000	*A&E/Civil*
FF&E, other costs outside of contract			519	$ 1,156	$ 600,000	
Legal and Financing Costs, Bond costs, legal, other			519	$ 7,707	$ 4,000,000	*estimate*
Other Soft Costs - LIHTC Costs			519	$ 2,119	$ 1,100,000	*estimate*
Operating Reserve			519	$ 3,203	$ 1,662,500	*6 mos of expenses*
PBRA Subsidy Reserve			519	$ 2,312	$ 1,200,000	*lender/investor required*
Lease-Up Reserve			519	$ 2,312	$ 1,200,000	
Capitalized Supportive Services Reserve			519	$ 1,927	$ 1,000,000	*estimated based upon experience*
Soft Cost Contingency			519	$ 963	$ 500,000	
Development Fee			519	$ 23,121	$ 12,000,000	***12.4%*** *Devel fee as percentage of TDC*
	Subtotal:			$ 208,891	$ 108,414,417	
Total Development Budget:		**total project**			**$ 108,414,417**	
		per unit cost			*$208,891*	

SUMMARY PROFORMA

Updated June 24-2015

Development Name: **Miami - Liberty Square Rising Phase II (on-site)** | Redevelopment Model - Draft 2.0 (B) | **Miami - Liberty Square Rising Phase II (on-site)**

Units:	519	Annual Income Growth Rate:	2.0%	Vacancy Loss	7.0%	Annual Operating Expense/unit	$6,407	* on sqr. foot basis	Investor Asset Mgmt Fee:	$7,500	fee increases 3% per annum
Total Rentable SF:	406,925	Annual Expense Growth Rate:	3.0%			Annual Replacement Reserve/unit	$300		PHA Asset Mgmt. Fee:	$0	fee based on 1% of gross revenues
Year 1 =	2019										

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Potential Rent Income	$4,769,364	$4,864,751	$4,962,046	$5,061,287	$5,162,513	$5,265,763	$5,371,079	$5,478,500	$5,588,070	$5,699,831	$5,813,828	$5,930,105	$6,048,707	$6,169,681	$6,293,075
ADD: Other Income	$95,387	$97,295	$99,241	$101,226	$103,250	$105,315	$107,422	$109,570	$111,761	$113,997	$116,277	$118,602	$120,974	$123,394	$125,861
Gross Potential Income	$4,864,751	$4,962,046	$5,061,287	$5,162,513	$5,265,763	$5,371,079	$5,478,500	$5,588,070	$5,699,831	$5,813,828	$5,930,105	$6,048,707	$6,169,681	$6,293,075	$6,418,936
LESS: Vacancy Allowance/Bad Debts/Concessions	$340,533	$347,343	$354,290	$361,376	$368,603	$375,975	$383,495	$391,165	$398,988	$406,968	$415,107	$423,409	$431,878	$440,515	$449,326
Stabilized Income	$4,524,219	$4,614,703	$4,706,997	$4,801,137	$4,897,160	$4,995,103	$5,095,005	$5,196,905	$5,300,843	$5,406,860	$5,514,997	$5,625,297	$5,737,803	$5,852,559	$5,969,610
LESS: Operating Expenses	$3,325,000	$3,424,750	$3,527,493	$3,633,317	$3,742,317	$3,854,586	$3,970,224	$4,089,331	$4,212,011	$4,338,371	$4,468,522	$4,602,578	$4,740,655	$4,882,875	$5,029,361
ADD: Property Tax Reduction (PBRA)															
LESS: Replacement Reserves	$155,700	$160,371	$165,182	$170,138	$175,242	$180,499	$185,914	$191,491	$197,236	$203,153	$209,248	$215,525	$221,991	$228,651	$235,510
Net Operating Income	$1,043,519	$1,029,582	$1,014,322	$997,682	$979,601	$960,018	$938,867	$916,083	$891,597	$865,336	$837,228	$807,194	$775,157	$741,034	$704,739
LESS: SCHEDULED DEBT SERVICE:															
Debt Service 1st — First Mortgage (conv. Perm)	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669	$468,669
Debt Service 2nd — Florida SAIL Loan	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Debt Service 3rd — AHA Devel. Note:	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$122,898	$105,676	$87,363
Debt Service 4th — Local Funds - Miami-Dade	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service 5th — deferred fee note 12	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$242,451	$ -	$ -	$ -
Operating Cash Flow Waterfall:															
Net Operating Income:	$1,043,519	$1,029,582	$1,014,322	$997,682	$979,601	$960,018	$938,867	$916,083	$891,597	$865,336	$837,228	$807,194	$775,157	$741,034	$704,739
(less) first mortgage debt — scheduled P&I	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)	($468,669)
Cash Flow after 1st Mortg Debt:	**$574,850**	**$560,913**	**$545,654**	**$529,013**	**$510,933**	**$491,349**	**$470,198**	**$447,414**	**$422,928**	**$396,667**	**$368,559**	**$338,526**	**$306,489**	**$272,365**	**$236,071**
(less) investor Asset Mgmt fee — from cash flow	($7,500)	($7,725)	($7,957)	($8,195)	($8,441)	($8,695)	($8,955)	($9,224)	($9,501)	($9,786)	($10,079)	($10,382)	($10,693)	($11,014)	($11,344)
(less) PHA Asset Mgmt fee — from cash flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(less) payment to DDF — from cash flow	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	($242,451)	$0	$0	$0
(less) 2nd mortgage debt — from cash flow	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
(less) 3rd mortgage debt — 50% % of cash flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($122,898)	($105,676)	($87,363)
(less) 4th mortgage debt — included in above	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	**$274,899**	**$260,737**	**$245,246**	**$228,367**	**$210,040**	**$190,203**	**$168,792**	**$145,739**	**$120,976**	**$94,430**	**$66,028**	**$35,693**	**$122,898**	**$105,676**	**$87,363**
DSC - 1st Mortgage	2.23	2.20	2.16	2.13	2.09	2.05	2.00	1.95	1.90	1.85	1.79	1.72	1.65	1.58	1.50
DSC 1st & subordinate mortgages (incl DDF)	1.37	1.35	1.33	1.31	1.29	1.26	1.23	1.20	1.17	1.14	1.10	1.06	1.21	1.19	1.16
Total Cash Flow to PHA (prior to residual CF split):	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$72,735	$122,898	$105,676	$87,363
(incl A/M fee; share of DDF; cash flow loan)	12.7%	13.0%	13.3%	13.7%	14.2%	14.8%	15.5%	16.3%	17.2%	18.3%	19.7%	21.5%	40.1%	38.8%	37.0%

RENT SCHEDULE

Updated June 24-2015

Maximum Eligible & Projected Rents

Miami - Liberty Square Rising Phase II (on-site)

Unit Type	Number of Units	Set Aside	% of Effective Median	Maximum Eligible Gross Rent	Utility Allowance *	Maximum Eligible Net Rent	Monthly Tenant Rent	Unit Square Footage	Rent as Percentage of Max Gross Rent	Annual Rental Revenue	Notes
1-BR	**16**	50% PHA	30.0%	635	95	540	**432**	740		82,944	**PSH - RAD PBV (50%)**
1-BR	**38**	60%	60.0%	762	95	667	**667**	740		304,152	**LIHTC only - 60%**
1-BR	**21**	market	80.0%	775		800	**800**	740		201,600	**market (unrestricted)**
2-BR	**118**	50% PHA	30.0%	762	155	607	**553**	975		783,048	**PSH - RAD PBV (50%)**
2-BR	**94**	60%	60.0%	915	155	760	**760**	975		857,280	**LIHTC only - 60%**
2-BR	**52**	market	80.0%	950		950	**950**	975		592,800	**market (unrestricted)**
3-BR	**25**	50% PHA	30.0%	880	195	685	**759**	1,250		227,700	**PSH - RAD PBV (50%)**
3-BR	**56**	60%	60.0%	1,056	195	861	**861**	1,250		578,592	**LIHTC only - 60%**
3-BR	**31**	market	80.0%	1,050		1,075	**1,075**	1,250		399,900	**market (unrestricted)**
4-BR	**57**	50% PHA	30.0%	982	225	757	**887**	1,400		606,708	**PSH - RAD PBV (50%)**
4-BR	**0**	60%	60.0%	1,179	225	954	**954**	1,400		0	**LIHTC only - 60%**
4-BR	**0**	market	80.0%	1,100		1,150	**1,150**	1,400		0	**market (unrestricted)**
5-BR	**11**	50% PHA	30.0%	1,083	255	828	**1,020**	1,650		134,640	**PSH - RAD PBV (50%)**
5-BR	**0**	60%	60.0%	1,300	255	1,045	**1,045**	1,650		0	**LIHTC only - 60%**
5-BR	**0**	market	80.0%	1,200		1,200	**1,200**	1,650		0	**market (unrestricted)**
Total	**519**									$4,769,364	$9,190

*** assume resident-paid utilities**

2015	
$49,900	**Miami-Dade**

4 person AMI:

Notes/Assumptions:

Other Income

	Per Unit Per Month	All Units Per Month
2.5% of Gross Revenues	$7,949	95,387

Rental Mix Summary	**1-BR**	**2-BR**	**3BR**	**4-BR**	**5BR**	**TOTAL**	**% of Total**
50% (PHA) - RAD	16	118	25	57	11	**227**	**44%**
50% LIHTC	0	0	0	0	0	**0**	**0%**
60% LIHTC	38	94	56	0	0	**188**	**36%**
Other	0	0	0	0	0	**0**	**0%**
MARKET (unrestricted)	21	52	31	0	0	**104**	**20%**
TOTAL	**75**	**264**	**112**	**57**	**11**	**519**	**100%**
Total very low income	*21%*	*45%*	*22%*	*100%*	*100%*	227	*44%*
Total low income	*72%*	*80%*	*72%*	*100%*	*100%*	415	*80%*

Total per Month	7,949
Total per Year	95,387
Gross Potential Income	4,864,751
Vacancy	-340,533
Commercial Income per year	
Net Income	4,524,219

OPERATING BUDGET / EXPENSES

Miami - Liberty Square Rising Phase II (on-site)

519

EXPENSES		**SUBJECT Property 519 units**		*2014 YTD annualized* **Columbia Parc Family Housing 563 units**		*2014* **Carrfour Portfolio 1027 units**	
OPERATING EXPENSES		**519**	*per unit*	563	*per unit*	1027	*per unit*
TOTAL ADMINISTRATIVE EXPENSES		**$150,000**	*$289*	$186,903	*$332*	$90,317	*$88*
TOTAL MARKETING EXPENSES		**$25,000**	*$48*	$30,879	*$55*	$0	*$0*
TOTAL PAYROLL EXPENSES		**$705,000**	*$1,358*	$823,038	*$1,462*	$2,083,386	*$2,029*
TOTAL MAINTENANCE EXPENSES		**$255,000**	*$491*	$226,070	*$402*	$1,511,576	*$1,472*
TOTAL CONTRACT EXPENSES		**$650,000**	*$1,252*	$764,433	*$1,358*	$0	*$0*
TOTAL UTILITY EXPENSES	*assume bldg-paid utilities*	**$215,000**	*$414*	$176,077	*$313*	$771,822	*$752*
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES		**$475,000**	*$915*	$565,744	*$1,005*	$410,936	*$400*
TOTAL TAX & INSURANCE EXPENSES*		**$ 850,000**	*$1,638*	$870,530	*$1,546*	$1,628,900	*$1,586*
* prior to tax abatement							
TOTAL EXPENSE		**$3,325,000**	*$6,407*	**$3,643,674**	***$6,472***	**$6,496,937**	***$6,326***
		figures are post-renovation		tenant paid utilities		note: loan costs omitted reserves omitted utilities included in expense	

Miami - Liberty Square Rising Phase II (on-site)

OPERATING EXPENSES	**Annual**	**PUPA**
ADMINISTRATIVE EXPENSES		
TOTAL ADMINISTRATIVE EXPENSES	150,000.00	$1,007
MARKETING EXPENSES		
TOTAL MARKETING EXPENSES	25,000.00	$168
PAYROLL EXPENSES		
TOTAL PAYROLL EXPENSES	705,000.00	$4,732
MAINTENANCE EXPENSES		
TOTAL MAINTENANCE EXPENSES	255,000.00	$1,711
CONTRACT EXPENSES		
TOTAL CONTRACT EXPENSES	650,000.00	$4,362
UTILITY EXPENSES		
TOTAL UTILITY EXPENSES	215,000.00	$1,443
MANAGEMENT & PROFESSIONAL EXPENSES		
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES	475,000.00	$3,188
\		
TAX & INSURANCE EXPENSES		
TOTAL TAX & INSURANCE EXPENSES	$ 850,000.00	$5,705
TOTAL EXPENSES	3,325,000.00	$22,315

Liberty Square Public Housing
Site #170

Miami-Dade County, FL	**Total (a)**	**1-BR**	**2-BR**	**3-BR**	**4-BR**	**5-BR**
Housing Units (per HUD)	753	32	329	204	130	58
RAD Rents (2014) (c)		$ 432.00	$ 553.00	$ 759.00	$ 887.00	$ 1,020.00
PHA Subidy (per RAD chart (HUD):		Unit PUM - operating subsidy - $449; Tenant contrib - $150				
PHA Subidy (reported - Miami Dade)		combined subsidy (PHA and tenant) = $518 average/unit				

General Area Rents (2015)

LIHTC rents	50% AMI	$ 635.00	$ 762.00	$ 880.00	$ 982.00	$ 1,083.00
(w/o utility allowance)	60% AMI	$ 762.00	$ 915.00	$ 1,056.00	$ 1,179.00	$ 1,300.00
FMR rents		$ 907.00	$ 1,162.00	$ 1,594.00	$ 1,863.00	
Utility Allowances (assumption)-All Electric/Miami-Dade		$ 95	$ 155	$ 195	$ 225	$ 255

(a) note that RFA document lists a total of 709 units, between 3 primary site/superblocks that are 280, 252, and 177 units, respectively (total 709).

(b) note also that RFA says that developer should use 640 public housing units as the actual number of units that will be replaced.

(c) RAD rents from RAD charts published by HUD in January 2015.

(d) LIHTC and FMR rents are 2015 rents from Novogradac site

(e) Utility allowances are estimates (need to correct and complete these)

SUMMARY SOURCES & USES

Updated June 24-2015

Miami - Liberty Square Rising Phase III (on-site)

Redevelopment Model - Draft 2.0 (B)

492 units - PHA Mixed-Finance/Mixed-Income - Family

Phase III - RAD rents on PHA units

Run with Bond/4% and soft $$

SOURCES & USES - Total Project

492 mixed-income family units

Sources:				Per Unit
First Mortgage	*Conv/Agency Perm*	$	**8,000,000**	*$16,260*
2nd Mortgage	*Florida SAIL Loan*	$	**5,000,000**	*$10,163*
3rd Mortgage	*Miami-Dade PHCD (Su*	$	**51,000,000**	*$103,659*
4th Mortgage	*Local Funds - Miami-*	$	**2,000,000**	*$4,065*
Other grant/loan	*AHP Grant/Loan (FH*	$	**500,000**	*$1,016*
LIHTC Equity (9%)-Fed	*investor*	$	**33,063,000**	*$67,201*
LIHTC Equity (9%)-FL	*investor*	$	-	*$0*
Other Grant / Loan	*investor*	$	-	*$0*
Deferred Devel Fee	*developer*	$	**2,970,667**	*$6,038*
Total Sources:		$	**102,533,667**	*$208,402*

Uses:		Total		Per Unit
Acquisition - Land/Buildings	$	-	$	-
Demolition/Abatyement Costs	$	**1,666,667**	$	*3,388*
Relocation Costs	$	**632,500**	$	*1,286*
Site Costs/Parking Costs	$	**1,000,000**	$	*2,033*
Construction Hard Cost, Conting.	$	**74,907,000**	$	*152,250*
FF&E and other equip cost	$	**600,000**	$	*1,220*
Legal & Other Professional Fees	$	**4,000,000**	$	*8,130*
Financing & Other soft costs	$	**3,750,000**	$	*7,622*
Operating/Repl/CSS Reserves	$	**4,727,500**	$	*9,609*
Acquisition/Development Fee	$	**11,250,000**	$	*22,866*
Total Uses:	$	**102,533,667**	$	*208,402*

LIHTC Equity

		pricing	*annual credits*	*total credits*
LIHTC allocation (assumed DCA max)			$ 3,210,000	$ 32,100,000
Equity Pricing ($/credit)	federal	$1.030		*33,063,000*
	state	$0.000		*0*
NMTC Equity Pricing ($/credit)				
Total Equity Yield				$33,063,000

LIHTC Equity

				pricing	*annual credits*	*total credits*
Percentage Low Income	80%					
Eligible Basis Acquis.	0.0%	$	-			
Eligible Basis-Dev. Cost	95.0%	$	76,736,825			
Combined Basis		$	76,736,825			
Boost	130%					
Qualified Basis:		$	99,757,873			
Eligible Annual Credit:	3.22%	$	3,212,204			
LIHTC allocation		$	**3,210,000**			
Federal Equity Pricing ($	$1.03	$	32,100,000	*based on recent transactions and current market pricing*		
Total Federal LIHTC Equity		$	33,063,000			
State Equity Pricing ($/cı	$0.00	$	32,100,000	*based on recent transactions and current market pricing*		
Total State LIHTC Equity		$	-			
Total Equity Yield		$	33,063,000			$ 33,063,000

Debt Sources:

		rate	*amortiz*	*term*	*principal*	*annual DS*	
1st Mortgage:	Conv/Agency Perm	5.25%	35	35	$ 8,000,000	$499,913	sized to 1.25x coverage at year 15; 1.15x at year 20
2nd Mortgage	Florida SAIL Loan	1.0%	40	40	$ 5,000,000	$50,000 *cash flow*	interest only @ 1.0%
3rd Mortgage	Miami-Dade PHCD (Sub Debt)	1.0%	40	40	$ 51,000,000	*share of cash flow*	assume no repayment other than cash flow share
4th Mortgage	Local Funds - Miami-Dade	1.0%	40	40	$ 2,000,000	*share of cash flow*	assume no repayment other than cash flow share
Other	AHP Grant/Loan (FHLB)			20	$ 500,000		
totals:						$549,913	

Development Budget:

Item	*Description*		*Units*	*Per Unit*	*Total Cost*	
Land/Property Acquisition			492	$ -	$ -	*assume ground lease at nominal terms*
Existing Buildings Abatement / Demolition			251	$ 6,640	$ 1,666,667	*abatement and demolition cost (on-site portion)*
Relocation Costs		*PHA units only*	253	$ 2,500	$ 632,500	*estimated based upon experience; PHA units only*
Site Costs			492	$ 2,033	$ 1,000,000	*sitework/parking*
Parking Structure Costs			492	$ -	$ -	*n.a.*
Construction Hard Cost - MF			492	$ 145,000	$ 71,340,000	*new construction -$140M/unit $ 75,907,000*
Contingency			492	$ 7,250	$ 3,567,000	*DCA Maximum - target 10% of hard costs (rehab)*
Design Costs (A&E, Engr, Green Bldg, other inspections)			492	$ 5,081	$ 2,500,000	*A&E/Civil*
FF&E, other costs outside of contract			492	$ 1,220	$ 600,000	
Legal and Financing Costs, Bond costs, legal, other			492	$ 7,622	$ 3,750,000	*estimate*
Other Soft Costs - LIHTC Costs			492	$ 2,236	$ 1,100,000	*estimate*
Operating Reserve			492	$ 3,206	$ 1,577,500	*6 mos of expenses*
PBRA Subsidy Reserve			492	$ 2,134	$ 1,050,000	*lender/investor required*
Lease-Up Reserve			492	$ 2,236	$ 1,100,000	
Capitalized Supportive Services Reserve			492	$ 2,033	$ 1,000,000	*estimated based upon experience*
Soft Cost Contingency			492	$ 813	$ 400,000	
Development Fee			492	$ 22,866	$ 11,250,000	***12.3%*** *Devel fee as percentage of TDC*
	Subtotal:			$ 208,402	$ 102,533,667	
	Total Development Budget:	**total project**			**$ 102,533,667**	
		per unit cost			*$208,402*	

SUMMARY PROFORMA

Updated June 24-2015

Development Name: **Miami - Liberty Square Rising Phase III (on-site)** — Redevelopment Model - Draft 2.0 (B) — **Miami - Liberty Square Rising Phase III (on-site)**

Units:	492	Annual Income Growth Rate:	2.0%	Vacancy Loss	7.0%	Annual Operating Expense/unit	$6,413	* on sqr. foot basis	Investor Asset Mgmt Fee:	$12,500	fee increases 3% per annum
Total Rentable SF:	386,405	Annual Expense Growth Rate:	3.0%			Annual Replacement Reserve/unit	$300		PHA Asset Mgmt. Fee:	$0	fee based on 1% of gross revenues
Year 1 =	2019										

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Potential Rent Income	$4,614,876	$4,707,174	$4,801,317	$4,897,343	$4,995,290	$5,095,196	$5,197,100	$5,301,042	$5,407,063	$5,515,204	$5,625,508	$5,738,018	$5,852,779	$5,969,834	$6,089,231
ADD: Other Income	$92,298	$94,143	$96,026	$97,947	$99,906	$101,904	$103,942	$106,021	$108,141	$110,304	$112,510	$114,760	$117,056	$119,397	$121,785
Gross Potential Income	$4,707,174	$4,801,317	$4,897,343	$4,995,290	$5,095,196	$5,197,100	$5,301,042	$5,407,063	$5,515,204	$5,625,508	$5,738,018	$5,852,779	$5,969,834	$6,089,231	$6,211,015
LESS: Vacancy Allowance/Bad Debts/Concessions	$329,502	$336,092	$342,814	$349,670	$356,664	$363,797	$371,073	$378,494	$386,064	$393,786	$401,661	$409,695	$417,888	$426,246	$434,771
Stabilized Income	$4,377,671	$4,465,225	$4,554,529	$4,645,620	$4,738,532	$4,833,303	$4,929,969	$5,028,568	$5,129,140	$5,231,723	$5,336,357	$5,443,084	$5,551,946	$5,662,985	$5,776,244
LESS: Operating Expenses	$3,155,000	$3,249,650	$3,347,140	$3,447,554	$3,550,980	$3,657,510	$3,767,235	$3,880,252	$3,996,660	$4,116,559	$4,240,056	$4,367,258	$4,498,276	$4,633,224	$4,772,221
ADD: Property Tax Reduction (PBRA)															
LESS: Replacement Reserves	$147,600	$152,028	$156,589	$161,287	$166,125	$171,109	$176,242	$181,529	$186,975	$192,585	$198,362	$204,313	$210,442	$216,756	$223,258
Net Operating Income	$1,075,071	$1,063,547	$1,050,801	$1,036,780	$1,021,427	$1,004,684	$986,492	$966,787	$945,505	$922,579	$897,939	$871,513	$843,228	$813,005	$780,766
SCHEDULED DEBT SERVICE:															
LESS: Debt Service 1st — First Mortgage (conv. Perm)	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913	$499,913
Debt Service 2nd — Florida SAIL Loan	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Debt Service 3rd — AHA Devel. Note:	$132,551	$126,601	$120,035	$112,826	$104,945	$96,362	$87,049	$76,972	$66,101	$54,400	$41,835	$28,371	$137,746	$122,368	$105,972
Debt Service 4th — Local Funds - Miami-Dade	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service 5th — deferred fee note 12	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$247,556	$ -	$ -	$ -
Operating Cash Flow Waterfall:															
Net Operating Income:	$1,075,071	$1,063,547	$1,050,801	$1,036,780	$1,021,427	$1,004,684	$986,492	$966,787	$945,505	$922,579	$897,939	$871,513	$843,228	$813,005	$780,766
(less) first mortgage debt — scheduled P&I	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)	($499,913)
Cash Flow after 1st Mortg Debt:	**$575,158**	**$563,633**	**$550,888**	**$536,866**	**$521,514**	**$504,771**	**$486,579**	**$466,874**	**$445,592**	**$422,665**	**$398,025**	**$371,600**	**$343,315**	**$313,092**	**$280,852**
(less) investor Asset Mgmt fee — from cash flow	($12,500)	($12,875)	($13,261)	($13,659)	($14,069)	($14,491)	($14,926)	($15,373)	($15,835)	($16,310)	($16,799)	($17,303)	($17,822)	($18,357)	($18,907)
(less) PHA Asset Mgmt fee — from cash flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(less) payment to DDF — from cash flow	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	($247,556)	$0	$0	$0
(less) 2nd mortgage debt — from cash flow	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)	($50,000)
(less) 3rd mortgage debt — 50% % of cash flow	($132,551)	($126,601)	($120,035)	($112,826)	($104,945)	($96,362)	($87,049)	($76,972)	($66,101)	($54,400)	($41,835)	($28,371)	($137,746)	($122,368)	($105,972)
(less) 4th mortgage debt — included in above	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	**$132,551**	**$126,601**	**$120,035**	**$112,826**	**$104,945**	**$96,362**	**$87,049**	**$76,972**	**$66,101**	**$54,400**	**$41,835**	**$28,371**	**$137,746**	**$122,368**	**$105,972**
DSC - 1st Mortgage	2.15	2.13	2.10	2.07	2.04	2.01	1.97	1.93	1.89	1.85	1.80	1.74	1.69	1.63	1.56
DSC 1st & subordinate mortgages (incl DDF)	1.16	1.15	1.15	1.14	1.13	1.12	1.12	1.11	1.09	1.08	1.07	1.06	1.23	1.21	1.19
Total Cash Flow to PHA (prior to residual CF split):	$206,818	$200,868	$194,302	$187,093	$179,211	$170,629	$161,315	$151,239	$140,367	$128,667	$116,102	$102,637	$137,746	$122,368	$105,972
(incl A/M fee; share of DDF; cash flow loan)	36.0%	35.6%	35.3%	34.8%	34.4%	33.8%	33.2%	32.4%	31.5%	30.4%	29.2%	27.6%	40.1%	39.1%	37.7%

RENT SCHEDULE

Updated June 24-2015

Maximum Eligible & Projected Rents

Miami - Liberty Square Rising Phase III (on-site)

Unit Type	Number of Units	Set Aside	% of Effective Median	Maximum Eligible Gross Rent	Utility Allowance *	Maximum Eligible Net Rent	Monthly Tenant Rent	Unit Square Footage	Rent as Percentage of Max Gross Rent	Annual Rental Revenue	Notes
1-BR	**0**	50% PHA	30.0%	635	95	540	**432**	740		0	**PSH - RAD PBV (50%)**
1-BR	**28**	60%	60.0%	762	95	667	**667**	740		224,112	**LIHTC only - 60%**
1-BR	**20**	market	80.0%	775		800	**800**	740		192,000	**market (unrestricted)**
2-BR	**127**	50% PHA	30.0%	762	155	607	**553**	975		842,772	**PSH - RAD PBV (50%)**
2-BR	**71**	60%	60.0%	915	155	760	**760**	975		647,520	**LIHTC only - 60%**
2-BR	**49**	market	80.0%	950		950	**950**	975		558,600	**market (unrestricted)**
3-BR	**38**	50% PHA	30.0%	880	195	685	**759**	1,250		346,104	**PSH - RAD PBV (50%)**
3-BR	**42**	60%	60.0%	1,056	195	861	**861**	1,250		433,944	**LIHTC only - 60%**
3-BR	**29**	market	80.0%	1,050		1,075	**1,075**	1,250		374,100	**market (unrestricted)**
4-BR	**51**	50% PHA	30.0%	982	225	757	**887**	1,400		542,844	**PSH - RAD PBV (50%)**
4-BR	**0**	60%	60.0%	1,179	225	954	**954**	1,400		0	**LIHTC only - 60%**
4-BR	**0**	market	80.0%	1,100		1,150	**1,150**	1,400		0	**market (unrestricted)**
5-BR	**37**	50% PHA	30.0%	1,083	255	828	**1,020**	1,650		452,880	**PSH - RAD PBV (50%)**
5-BR	**0**	60%	60.0%	1,300	255	1,045	**1,045**	1,650		0	**LIHTC only - 60%**
5-BR	**0**	market	80.0%	1,200		1,200	**1,200**	1,650		0	**market (unrestricted)**

*** assume resident-paid utilities**

Total	**492**					$4,614,876	$9,380

4 person AMI:	**2015**	
	$49,900	**Miami-Dade**

Notes/Assumptions:

Other Income

	Per Unit Per Month	All Units Per Month
2.5% of Gross Revenues	$7,691	92,298

Rental Mix Summary	**1-BR**	**2-BR**	**3BR**	**4-BR**	**5BR**	**TOTAL**	**% of Total**
50% (PHA) - RAD	0	127	38	51	37	**253**	**51%**
50% LIHTC	0	0	0	0	0	**0**	**0%**
60% LIHTC	28	71	42	0	0	**141**	**29%**
Other	0	0	0	0	0	**0**	**0%**
MARKET (unrestricted)	20	49	29	0	0	**98**	**20%**
TOTAL	**48**	**247**	**109**	**51**	**37**	**492**	**100%**
Total very low income	*0%*	*51%*	*35%*	*100%*	*100%*	253	*51%*
Total low income	*58%*	*80%*	*73%*	*100%*	*100%*	394	*80%*

	Total per Month	7,691
	Total per Year	92,298
Gross Potential Income		4,707,174
Vacancy		-329,502
Commercial Income per year		
Net Income		4,377,671

OPERATING BUDGET / EXPENSES

Miami - Liberty Square Rising Phase III (on-site)

492

EXPENSES		**SUBJECT Property 492 units**		*2014 YTD annualized* **Columbia Parc Family Housing 563 units**		*2014* **Carrfour Portfolio 1027 units**	
OPERATING EXPENSES		**492**	*per unit*	563	*per unit*	1027	*per unit*
TOTAL ADMINISTRATIVE EXPENSES		**$120,000**	*$244*	$186,903	*$332*	$90,317	*$88*
TOTAL MARKETING EXPENSES		**$25,000**	*$51*	$30,879	*$55*	$0	*$0*
TOTAL PAYROLL EXPENSES		**$675,000**	*$1,372*	$823,038	*$1,462*	$2,083,386	*$2,029*
TOTAL MAINTENANCE EXPENSES		**$235,000**	*$478*	$226,070	*$402*	$1,511,576	*$1,472*
TOTAL CONTRACT EXPENSES		**$650,000**	*$1,321*	$764,433	*$1,358*	$0	*$0*
TOTAL UTILITY EXPENSES	*assume bldg-paid utilities*	**$200,000**	*$407*	$176,077	*$313*	$771,822	*$752*
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES		**$460,000**	*$935*	$565,744	*$1,005*	$410,936	*$400*
TOTAL TAX & INSURANCE EXPENSES*		**$ 790,000**	*$1,606*	$870,530	*$1,546*	$1,628,900	*$1,586*
* prior to tax abatement							
TOTAL EXPENSE		**$3,155,000**	*$6,413*	**$3,643,674**	***$6,472***	**$6,496,937**	***$6,326***

figures are post-renovation

tenant paid utilities

note: loan costs omitted
reserves omitted
utilities included in expense

Miami - Liberty Square Rising Phase III (on-site)

OPERATING EXPENSES	**Annual**	**PUPA**
ADMINISTRATIVE EXPENSES		
TOTAL ADMINISTRATIVE EXPENSES	120,000.00	$805
MARKETING EXPENSES		
TOTAL MARKETING EXPENSES	25,000.00	$168
PAYROLL EXPENSES		
TOTAL PAYROLL EXPENSES	675,000.00	$4,530
MAINTENANCE EXPENSES		
TOTAL MAINTENANCE EXPENSES	235,000.00	$1,577
CONTRACT EXPENSES		
TOTAL CONTRACT EXPENSES	650,000.00	$4,362
UTILITY EXPENSES		
TOTAL UTILITY EXPENSES	200,000.00	$1,342
MANAGEMENT & PROFESSIONAL EXPENSES		
TOTAL MANAGEMENT & PROFESSIONAL EXPENSES	460,000.00	$3,087
\		
TAX & INSURANCE EXPENSES		
TOTAL TAX & INSURANCE EXPENSES	$ 790,000.00	$5,302
TOTAL EXPENSES	3,155,000.00	$21,174

Liberty Square Public Housing
Site #170

Miami-Dade County, FL	**Total (a)**	**1-BR**	**2-BR**	**3-BR**	**4-BR**	**5-BR**
Housing Units (per HUD)	753	32	329	204	130	58
RAD Rents (2014) (c)		$ 432.00	$ 553.00	$ 759.00	$ 887.00	$ 1,020.00
PHA Subidy (per RAD chart (HUD):		Unit PUM - operating subsidy - $449; Tenant contrib - $150				
PHA Subidy (reported - Miami Dade)		combined subsidy (PHA and tenant) = $518 average/unit				

General Area Rents (2015)

LIHTC rents	50% AMI	$ 635.00	$ 762.00	$ 880.00	$ 982.00	$ 1,083.00
(w/o utility allowance)	60% AMI	$ 762.00	$ 915.00	$ 1,056.00	$ 1,179.00	$ 1,300.00
FMR rents		$ 907.00	$ 1,162.00	$ 1,594.00	$ 1,863.00	
Utility Allowances (assumption)-All Electric/Miami-Dade		$ 95	$ 155	$ 195	$ 225	$ 255

(a) note that RFA document lists a total of 709 units, between 3 primary site/superblocks that are 280, 252, and 177 units, respectively (total 709).

(b) note also that RFA says that developer should use 640 public housing units as the actual number of units that will be replaced.

(c) RAD rents from RAD charts published by HUD in January 2015.

(d) LIHTC and FMR rents are 2015 rents from Novogradac site

(e) Utility allowances are estimates (need to correct and complete these)

section 3.12
resident job training, employment and section 3 plan and commitments

As a Section 3 certified, woman-led, CHDO, Carrfour Supportive Housing, Inc. ("Carrfour") has a unique appreciation for the importance of ensuring residents of Liberty Square and other low income community residents have the opportunity to share in the economic benefits generated by the Liberty Square Rising redevelopment. Carrfour, led by a management team composed soley of diverse women, earned its Section 3 certification by actively recruiting Section 3 residents as employees. Twenty-three of Carrfour's 74 employees are Section 3 residents. Similarly, Crossroad's, Carrfour's not-for-profit property management subsidiary, is also Section 3 certified. Of Crossroad's 66 employees, 23 are Section 3 residents. In addition, as a CHDO, one third of Carrfour's Board of Directors are low income residents from the community. This ensures Carrfour's governing body is both responsive to and ultimately controlled by the community it serves.

3.12 A | EMPLOY MIAMI

In order to ensure close coordination with Employ Miami-Dade, Carrfour is partnering with Respect For Life Employment Services, Inc. ("RFLES") to develop a comprehensive training and employment program for Liberty Square Rising (See Memorandum of Understanding with RFLES). As part of the team that created and implemented Employ Miami-Dade, RFLES is uniquely positioned to design a comprehensive employment and training program leveraging its involvement and existing relationships with Employ Miami-Dade, Neighbors and Neighbors Association, CareerSource and YouthBuild.

3.12 B | SECTION 3 TRAINING AND EMPLOYMENT OPPORTUNITIES

Carrfour acknowledges that Section 3 of the HUD Act of 1968 requires that job training and employment opportunities be directed to businesses that are owned by, or that substantially employ low or very-low income persons. As a Section 3 certified organization that earned its certification by actively recruiting Section 3 residents as employees, Carrfour is committed to maximizing Section 3 opportunities in the Liberty Rising redevelopment. See below for details on Section 3 commitments.

3.12 C | JOB TRAINING CLASSES

As lead facilitators for the Employ Miami-Dade Work Readiness Program, RFLES has provided work readiness training to over 300 residents of zip codes 33142 and 33147 in 2015. Recognizing the importance of mastering soft skills before entering a construction training program, RFLES conducts "work readiness boot camps" through Employ Miami-Dade to help participants develop soft employment skills before entering the construction training program or job placement. For Liberty City residents who have been out of the workforce for a long period of time or have never worked, the work readiness training is key to successful workforce integration.

As part of the comprehensive program developed for Liberty Square Rising, RFLES will immediately begin offering work readiness training to residents of Liberty Square and the surrounding community through daily daytime and evening classes. Boot camp sessions will last 20 days. With 30 participants in each class, RFLES has the capacity to provide work readiness training to more than 700 participants within 12 months.

Following completion of the work readiness training, RFLES will coordinate enrollment into CareerSource's construction certification training. After completing the construction certification training program, RFLES will assist participants desiring to get specialized training in a specific trade by connecting them with specialized, trade specific training programs offered by DA Dorsey Technical College, Lindsey Hopkins Technical College and ABC Institute. RFLES will troubleshoot any barriers that surface for the participants and make appropriate referrals to service providers (see Section 3.12 G) to assist the participants in overcoming any barriers to their successful workforce integration. To ensure retention, RFLES will continue to remain engaged with participants through certification completion and job placement.

As participants are trained, RFLES will develop a database of trained (both in soft skills and construction skills) potential employees from Liberty City (with a priority list created for Liberty Square residents) so that by the time contractors and subcontractors are selected, they have a sizeable pool of well-trained perspective employees to hire. RFLES will also plan several construction job fairs at Liberty Square where perspective employees can meet contractors. RFLES's full service training and employment program will also contain detailed outreach and engagement strategies both for perspective Liberty City employees and potential contractors.

3.12 D | SECTION 3 JOB CREATION

Based on the development team's experience in similar sized redevelopments, Carrfour anticipates Liberty Square Rising will lead to 354 new construction jobs of which 20% will be Section 3 hires (which will be equally distributed amongst the various trades) and 20 post construction jobs of which 25% will be Section 3 hires. As detailed below, Carrfour, Columbia Residential and Bank of America CDC all have a track record of success in new job creation and Section 3 hiring.

3.12 E | IDENTIFICATION OF CERTIFIED SECTION 3 BUSINESSES

Since the development team intends to go out to bid in order to select qualified contractors and suppliers who offer the most competitive pricing, the team cannot commit to contractors, subcontractors or suppliers at this time. However, the development team will establish a goal of contracting at least 25% to Section 3 and other certified small and minority firms. These construction goals will be included in the general contractor RFP and they will be scored on their plan for achieving these goals. In addition, language regarding these goals will be included in the general contractor's contract, including required regular reporting on the number of new Section 3 hires and Section 3 and MBE contracting.

The team will also pursue opportunities to contract with Section 3 businesses to provide post construction maintenance services such as landscaping, pest control and security. The development team will work to contract at least 25% of post construction contracts to Section 3 and other certified small and minority firms.

Carrfour, Columbia Residential and Bank of America CDC all have track records of success in this area. At the Encore public housing redevelopment in Tampa, BACDC exceeded their goal of 20% Section 3 new hires during infrastructure development and exceeded their goal of 25% Section 3 new hires for 3 of the 4 buildings. In addition, over $18 million (23%) in contracts were awarded to MBE firms. Similarly, in Carrfour's Parkview Gardens development in Liberty City, the general contractor awarded 27% of the subcontracts to Section 3 firms. In Carrfour's Hampton Village development in Brownsville, all Section 3 and MBE contracting goals were exceeded (see detailed information and work plan for Section 3 hiring at Hampton Village in the attachments section to 3.5 B). In St. Bernard redevelopment in New Orleans, Columbia Residential had the following achievements: over $25 million (26.8%) in construction contracts were awarded to MBE firms, over $44 million (44%) in contracts were awarded to firms located in the City of New Orleans, and a total of 123 Section 3 residents were hired for demolition, infrastructure and vertical construction (this number exceeded 75% of all new positions tracked under Section 3 reporting).

3.12 F | COMPLIANCE WITH HUD CFR 85.36 (e)

The development team shall take affirmative steps as indicated in HUD CFR 85.36 (e), including 1) placing qualified small and minority businesses and women's business enterprises on solicitation list; 2) assuring that small and minority business and women's business enterprises are solicited whenever they are potential sources; 3) dividing total requirement, when economically feasible, into smaller tasks or quantities to permit maximum participation by small and minority business and women's business enterprises; 4) establishing delivery schedules, where the requirement permits, which encourage participation by small and minority business and women's business enterprises; 5) using the services and assistance of the Small Business Administration, and the Minority Business Development Agency of the Department of Commerce; and 6) requiring the prime contractor, if subcontracts are to be let, to take the affirmative steps listed in paragraphs (3)(2) 1 through 5 of this section.

3.12 G | CONTRIBUTING PARTNERS AND RESOURCES

Carrfour is proposing a holistic transformation of Liberty Square - not just a redevelopment of the existing housing. Carrfour has been working to bring the Purpose Built Communities ("PBC") model of neighborhood transformation to Liberty City for

more than two years. The PBC model for holistic neighborhood transformation includes the following key components: high quality mixed income housing, effective cradle-to-college education pipeline, enriching community wellness programs, and a committed local not-for-profit that has the capacity to bring community stakeholders to the table to lead the transformation. As fully described in the attached letter, Purpose Built Communities is committed to being part of Carrfour's team and will bring their wealth of experience and resources developed over the years from lessons learned through successful neighborhood revitalizations throughout the nation.

While housing is vitally important, true neighborhood transformation will not be achieved without weaving together a comprehensive program of supports and services. It is these transformational programs that will create a healthy community and truly turn the tide for the families of Liberty Square and future generations. As both a housing developer and service provider, Carrfour is uniquely positioned to simultaneously redevelop the housing (in collaboration with its development team) and bring an array of services and supports to create a healthy community for the families of Liberty Square.

Carrfour is an active member of the Liberty City Community Collaborative. The Collaborative is comprised of residents, organizations, businesses, service providers, universities, funders and other entities who are committed to a shared vision for Liberty City's children and their families. The mission of the Collaborative is to create and sustain a system of care that facilitates the education, safety, health and well-being of children and families in Liberty City. The Collaborative exists for the sole purpose of improving the quality of life for children and families through a structured services model that puts families first. As evidenced by their attached letters, Carrfour's team has the strength and resources of the Liberty City Community Collaborative. The Collaborative, as detailed in their letters, will provide the following services and resources: summer activities programming, after school activities, family strengthening services, parenting advocacy, life skills training, financial literacy, mentoring programs, gang prevention, case management, truancy prevention programming, behavioral health services, family counseling, substance abuse treatment, recreational programs, and sports activities. Jessie Trice Community Health Center, a member of the Collaborative, has been working in the Liberty City community for close to half a century. Their support for Carrfour's redevelopment efforts will provide essential health services such as family medicine, HIV/AIDS services, OB/GYN, pediatrics, nutrition, dentistry and ancillary medical services.

Since high quality cradle-to-college education is a key pillar in the Purpose Built Communities model, Carrfour asked Miami Children's Initiative ("MCI") to join its team. MCI's mission is to create a community-based network that develops, coordinates, and provides quality education, youth development programs and safe neighborhoods for the children and families residing in Liberty City. MCI (see attached MOU and letter of support) will be the team's education and youth development partner in transforming Liberty Square.

Carrfour has been a local service provider for over 20 years, providing a full array of supportive services such as case management, recovery support, employment and training services, life skills training, family resiliency services, financial literacy and leadership training to over 9,400 men, women and children. Carrfour, the Liberty City Community Collaborative and the Miami Children's Initiative will work together to ensure that the redevelop of Liberty Square includes the services and programming necessary to truly transform the community.

3.12 H | TRAINING AND EMPLOYMENT OF EX-OFFENDERS

Carrfour has partnered with Respect For Life Employment Services, Inc. ("RFLES") to provide training and employment services to ex-offenders (see attached MOU). RFLES currently provides work readiness and employment services to ex-offenders in their current partnership with Employ Miami-Dade. Through their work with Employ Miami-Dade, RFLES has trained 125 ex-offenders of which 60% were placed in jobs. Ex-offenders will be eligible to enroll in the training and employment program described in Section 3.12 A-F. Contractors will be encouraged to hire ex-offenders and will be given extra points in the selection process for committing to at least 5% of new hires.

For the most difficult to place ex-offenders, RFLES has created an entrepreneurship program to assist ex-offenders in creating businesses such as lawn care and pest control. Ex-offenders who go through the training program and who cannot be placed in traditional construction jobs will be offered the opportunity to enroll in RFLES entrepreneurship program.

For the most difficult to place ex-offenders, RFLES has created an entrepreneurship program to assist ex-offenders in creating businesses such as lawn care and pest control. Ex-offenders who go through the training program and who cannot be placed in traditional construction jobs will be offered the opportunity to enroll in RFLES entrepreneurship program.

Celebrating 20 Years
CARRFOUR
supportive housing
Confronting Homelessness & Building Futures

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made on this date, **June 18, 2015,** by and between **Carrfour Supportive Housing , Inc.** located at 1398 SW 1st Street, 12th Floor, Miami, Florida 33135, herein after referred to as "Carrfour" and **Respect for Life Educational Services, Inc.** located at 7515 NW 14th Court, Miami, 33147, herein after referred to as "Respect for Life" for the purpose of achieving the various aims and objectives relating to the **Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request for Application No. 2015-01** hereinafter referred to as the "Project".

WHEREAS Carrfour and Respect for Life desire to enter into an agreement to work together to bring holistic transformation to Liberty Square by redeveloping the existing housing and by bringing meaningful employment and training opportunities to the residents;

WHEREAS Carrfour and Respect for Life are desirous to enter into a Memorandum of Understanding to stipulate the working arrangements that each of the partners agrees are necessary to bring holistic transformation to Liberty Square.

WHEREAS Respect for Life is a partner agency with Employ Miami, providing training and work readiness skills development for residents living in zip code 33314 and 33145 including ex-offenders

NOW THEREFORE, in consideration of the representations, warranties and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

RESPONSIBILITIES:

Carrfour, in conjunction with its development team, will be responsible for:

1. Assembling a team with the necessary experience and knowledge to undertake the redevelopment of Liberty Square and Lincoln Gardens.
2. Creating a comprehensive development plan, including architectural design, phasing/relocation plan and financing strategies.
3. Developing a resident engagement plan that will ensure residents have input into the development process.
4. If selected as the developer, submitting all funding applications to assemble the necessary financing.
5. If selected as the developer, developing a full set of architectural drawings consistent with the community's vision and leading any necessary rezoning efforts.
6. If selected as the developer, executing the approved development plan within the identified budget and timeline.

Respect for Life will be responsible for:

1. Developing and implementing a comprehensive job training and placement program for the residents of Liberty Square and the surrounding Liberty City to ensure that residents are trained and ready to be hired for the jobs created by the Liberty Square Rising redevelopment.
2. Developing a marketing and engagement plan for residents and for contractors to ensure high participation from both groups.
3. Serving as the liaison between the development team and Employ Miami to ensure seamless coordination between the development team (and its contractors), Career Source, and NANA.
4. Working with their partner organization, NANA, to identify certified Section 3 businesses and other small and minority firms and developing a plan to maximize their participation in Liberty Square Rising.
5. Job training and placement of ex-offenders; in addition to entrepreneurship training and business development assistance for ex-offenders who are extremely difficult to place in employment.

CONFIDENTIALITY:
The Partners will be bounded by an obligation to ensure and protect the confidentially of all information shared during the term of this and any other agreements. Carrfour agrees to keep discussion and documentation related to this Project confidential. Respect for Life agrees to keep discussion and documentation related to this Project confidential.

COMMUNICATIONS STRATEGY:
Marketing of the vision and any media or other public relations contact should always be consistent with the aims of the project and only undertaken with the expressed agreement of both parties. Where it does not breach any confidentiality protocols, a spirit of open and transparent communication should be adhered to. Coordinated communications should be made with external organizations to encourage their support and further the aims of this Project.

LIABILITY:
No Liability will arise or be assumed between the Partners as a result of this Memorandum.

DISPUTE RESOLUTION:
In the event of a dispute between the Partners in the negotiation of the final and binding contract, a dispute resolution group will convene consisting of the Chief Executive of each of the Partners together with one person independent of the Partners appointed by the Chief Executives. In the event the dispute resolution group is unable to make a compromise and reach a final decision, it is understood that neither party is obligated to enter into any binding contract to complete the Project.

TERM:
The Term of this agreement shall be for one year, commencing on the Effective Date and terminating on June 18, 2016. This agreement will be renewable upon written approval by both parties.

GOVERNING LAW:
This Memorandum shall be construed in accordance with the laws of the State of Florida.

UNDERSTANDING:
It is mutually agreed upon and understood by and among the partners of the Memorandum that:

i. Each partner will work together in a coordinated fashion for the fulfillment of the Project.
ii. In no way does this agreement restrict involved Partners from participating in similar agreements with other public private agencies, organizations and individuals.
iii. To the extent possible, each Partner will fully participate in the development of the Project.
iv. Nothing in this Memorandum shall obligate any Partner to the transfer of funds. Any endeavor involving reimbursement or contribution of funds between the partners of this Memorandum will be handled in accordance with the application of laws, regulations and procedures. Such endeavors will be outlined in separate agreements that shall be made in writing by respective Partners involved and shall be independently authorized by appropriate statutory authority. This Memorandum does not provide such authority.
v. This Memorandum is not intended to and does not create any right, benefit or trust responsibility
vi. This Memorandum will be effective upon signature of both Partners
vii. Any Partner may terminate its participation in this Memorandum by providing written notice to the other Partner.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the Effective Date.

Carrfour Supportive Housing

By: _____

Name: Stephanie Berman

Its: President/CEO

Respect for Life Educational Services

By: _____

Name: Lyle Grandison

Its: President/CEO

CARRFOUR
supportive housing

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made on this date, **June 18, 2015,** by and between **Carrfour Supportive Housing, Inc.** located at 1398 SW 1st Street, 12th Floor, Miami, Florida 33135, herein after referred to as "Carrfour" and **Miami Children's Initiative, Inc.** located at 2525 NW 62nd Street, 4th Floor Miami, Florida 33147, herein after referred to as "MCI" for the purpose of achieving the various aims and objectives relating to the **Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request for Application No. 2015-01** hereinafter referred to as the "Project".

WHEREAS Carrfour and MCI desire to enter into an agreement to work together to bring holistic transformation to Liberty Square by redeveloping the existing housing and by bringing meaningful employment and training opportunities to the residents;

WHEREAS Carrfour and MCI are desirous to enter into a Memorandum of Understanding to stipulate the working arrangements that each of the partners agrees are necessary to bring holistic transformation to Liberty Square.

NOW THEREFORE, in consideration of the representations, warranties and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

RESPONSIBILITIES:

Carrfour, in conjunction with its development team, will be responsible for:

1. Assembling a team with the necessary experience and knowledge to undertake the redevelopment of Liberty Square and Lincoln Gardens.
2. Creating a comprehensive development plan, including architectural design, phasing/relocation plan and financing strategies.
3. Developing a resident engagement plan that will ensure residents have input into the development process.
4. If selected as the developer, submitting all funding applications to assemble the necessary financing.
5. If selected as the developer, developing a full set of architectural drawings consistent with the community's vision and leading any necessary rezoning efforts.
6. If selected as the developer, executing the approved development plan within the identified budget and timeline.

MCI will be responsible for:

1. Managing the services offered to children and families residing within Liberty Square Rising project area, by convening, coordinating and leveraging resources and services among all the Liberty City service providers, including: early learning centers, schools, community-based organizations and governmental entities.
2. Assigning Student Advocates to children and youth – ensuring they are on track to graduate high school and enter college or post-secondary education.
3. Creating an effective, efficient and transparent management structure to produce measurable and sustained improvements for children, youth and communities
4. Developing the local infrastructure of data needed to track, measure and analyze the implemented cradle-through-college-to-career solutions;
5. Identifying and building the capacity of people and institutions to increase the community's assets and scale up proven solutions; and
6. Eliminating organization "silos" by convening, coordinating and leveraging resources and services among all the Liberty City service providers, including: early learning centers, schools, community-based organizations and governmental entities.

CONFIDENTIALITY:
The Partners will be bounded by an obligation to ensure and protect the confidentially of all information shared during the term of this and any other agreements. Carrfour agrees to keep discussion and documentation related to this Project confidential. MCI agrees to keep discussion and documentation related to this Project confidential.

COMMUNICATIONS STRATEGY:
Marketing of the vision and any media or other public relations contact should always be consistent with the aims of the project and only undertaken with the expressed agreement of both parties. Where it does not breach any confidentiality protocols, a spirit of open and transparent communication should be adhered to. Coordinated communications should be made with external organizations to encourage their support and further the aims of this Project.

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i. Each partner will work together in a coordinated fashion for the fulfillment of the Project.
ii. In no way does this agreement restrict involved Partners from participating in similar agreements with other public private agencies, organizations and individuals.
iii. To the extent possible, each Partner will fully participate in the development of the Project.
iv. Nothing in this Memorandum shall obligate any Partner to the transfer of funds. Any endeavor involving reimbursement or contribution of funds between the partners of this Memorandum will be handled in accordance with the application of laws, regulations and procedures. Such endeavors will be outlined in separate agreements that shall be made in writing by respective Partners involved and shall be independently authorized by appropriate statutory authority. This Memorandum does not provide such authority.
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the Effective Date.

Carrfour Supportive Housing

By: _____

Name: Stephanie Berman
Its: President/CEO

Miami Children's Initiative, Inc.

By: _____

Name: Cecilia Gutierrez
its: President/CEO

PURPOSE
BUILT
COMMUNITIES

Growing Hope,
Transforming Lives

June 29, 2015

Procurement Section
Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, FL 33136

RE: Purpose Built Communities Commitment to Carrfour and their Development Team's response to the Liberty Square Request For Applications (RFA) No. 2015-01

Dear Sir or Madam:

Purpose Built Communities is a nonprofit organization that supports local leaders working to create healthy, sustainable neighborhoods that provide real opportunity for low income families to work their way up and out of poverty. Based on the framework developed through the revitalization of the East Lake neighborhood in Atlanta, Purpose Built Communities supports the revitalization of neighborhoods using a four pronged approach: mixed income housing, a cradle through college education pipeline, community wellness facilities and programs, and a nonprofit community quarterback organization whose single purpose is to manage a complex revitalization process with multiple facets and partners, and ensure transformation and sustainability over a long period. Our goal is neighborhood transformation – both people and place- and we know from experience that this framework can achieve tremendous results. Purpose Built now supports holistic neighborhood revitalization in 12 cities and expects to grow the network of those implementing this framework to 25 by 2020. The 12 current communities that are implementing our proven model have committed to long term revitalization programs in cities across the country- from Atlanta, GA to Oakland, CA, from Columbus, OH to Houston, TX. They provide more than 1700 quality mixed-income homes and are serving nearly 6,500 students in cradle-to-college education pipelines, with more than 650 students in high-quality early learning programs. Five of the communities Purpose Built has worked with have been partnerships with Public Housing Authorities (Atlanta Housing Authority, Charlotte Housing Authority, Housing Authority of New Orleans, Columbus Metropolitan Housing Authority and Spartanburg Housing Authority. Each of Housing Authorities recognized the importance of the community quarterback. The distinguishing factors with the Purpose Built model are the long term horizon for the residents and schools and the commitment to excellence.

Purpose Built has been working with Carrfour for over two years to bring this holistic model of community revitalization and transformation to Miami, and more specifically to Liberty Square and Liberty City. In response to the Liberty Square Request For

Applications, they have assembled a dynamic team with multiple partners who will ensure the community transformation will be more than just physical buildings, it will create a community where everyone can live, work, learn and play.

Carrfour is a developer, operator and manager of quality affordable housing in the Miami-Dade area and is providing homes to more than 3000 residents in 16 communities and they have more than 500 more units in planning. They provide a unique approach combining affordable housing with comprehensive, on-site supportive services. In their more than 20 year history, Carrfour has served over 10,000 men, women and children across Miami-Dade County.

Purpose Built has also worked closely with Carrfour's development partner, Columbia Residential, for more than 10 years. Columbia Residential is a recognized, award winning mixed-income housing development and management group with over 80 years of experience on their Senior Management team. Purpose Built considers them "best in class" as a national mixed-income housing developer. Their awards are too numerous to mention, but most recently were awarded by National Association of Homebuilders a "Best of 50+ Housing Award". Not only do they bring a seasoned mixed-income development team, but also a strong and proven track record of delivering on their commitments and promises to more than six housing authorities across the southeast. They have successfully completed multi-phase public housing transformation partnerships constituting over 3,000 units of mixed-income housing (the six include Atlanta, Marietta, Columbus, Athens, and Dekalb County in Georgia and New Orleans in Louisiana). Additionally, they have worked with our Network Members and prospective Members in:

- New Orleans, Louisiana with the Bayou District Foundation on Columbia Parc - the revitalization of the Housing Authority of New Orleans' St. Bernard Public Housing Project;
- Spartanburg, South Carolina with the Northside Development Group, the Spartanburg Housing Authority and City of Spartanburg on the revitalization of the Northside of Spartanburg;
- Orlando with LIFT Orlando;
- Fort Worth, Texas with Renaissance Heights United and the City of Fort Worth on the revitalization of Renaissance Heights in southeast Fort Worth; and
- Atlanta, Georgia with the East Lake Foundation (ELF) and the Atlanta Housing Authority (AHA) managing the Villages of East Lakes (former site of AHA's East Lake Meadows) and with ELF to plan future phases of mixed-income housing.

Should the Carrfour Team secure the Liberty Square proposal, Purpose Built Communities will work with the Team to secure the local leadership to create the new community quarterback organization. Purpose Built will help develop a strong Board to steward the revitalization efforts and raise funds to support programs and facilities as needed, and we will work with the Development team and the new organization's staff to

fully implement the revitalization. We strongly feel the Purpose Built model would be very complimentary to the Liberty Square initiative and we are very interested in helping ensure its success.

Purpose Built Communities wishes to formally acknowledge our commitment to Carrfour, Columbia Residential and their full development team on the Liberty Square revitalization. Should local leadership be willing to establish a community quarterback, Purpose Built Communities is committed to providing this support throughout the development process and beyond.

Carol R. Naughton
President

Cc: Michael Liu, Director, Miami-Dade County Public Housing and Community Development
Stephanie Berman, Executive Director, Carrfour
Noel Khalil, Chief Executive Officer, Columbia Residential
Kathleen Brownlee, Vice President, Purpose Built Communities

Purpose Built Communities
Changing Neighborhoods, Changing Lives

About Us

- Entrenched poverty is often tied to a place; if we can transform the place, we will improve lives.
- Everyone deserves the opportunity to live and raise their children in communities where they can achieve their full potential.
- We are a non-profit consulting firm that works with local leaders to implement a holistic approach to revitalizing distressed neighborhoods.
- Our goal is to launch and nurture as many of these transformational efforts as possible to maximize the number of people who can reap the benefits of healthy, supportive communities.

The Purpose Built Model

- Purpose Built helps struggling communities implement a proven model to end poverty, substandard education, unemployment, health disparities and other challenges that threaten urban America.
- Partnering with a **lead organization** that serves as the community quarterback, our model is a three-pronged approach to change - high-quality mixed income housing, a cradle-to-college education pipeline and community wellness programs - which together create our holistic approach to community revitalization.

Mixed-Income Housing	Cradle-to-College Education	Wellness
Create high-quality mixed-income housing that offers the environment and amenities to help all residents thrive.	Build a cradle-to-college education pipeline that ensures student growth, learning and achievement at every level.	Introduce community wellness programs and facilities that include spaces to play, learn and improve health.

Our Network Members

- East Lake Foundation, Atlanta
- Woodlawn Foundation, Birmingham
- Renaissance West, Charlotte
- PACT, Columbus
- CONNECT @ 68oo, Houston
- Meadows Community, Indianapolis
- Bayou District, New Orleans
- Seventy Five North, Omaha
- South Rome Redevelopment, Rome
- Northside Initiative, Spartanburg



Connect with Us
Online: **http://purposebuiltcommunities.org/**
https://twitter.com/PurposeBuiltCS
https://facebook.com/PurposeBuiltCommunities

East Lake FOUNDATION FAST FACTS

The East Lake Foundation's innovative approach is successful because it is holistic, addressing critical issues that trap children and adults in poverty through:

- Cradle-to-college education
- Safe, mixed-income housing
- Community wellness

The East Lake Foundation was established in 1995 to help East Lake families break the cycle of poverty. The Foundation has transformed a neighborhood with one of the nation's most violent public housing projects into a beautiful and thriving community.

The neigborhood includes:

The Charles R. Drew Charter School Elementary Academy and recently opened Junior and Senior Academy

The mixed-income Villages of East Lake rental community

Two early education centers and a YMCA

A grocery store, a bank and two golf courses (one private, one public)

Comprehensive community-building programs that help families build better futures

Today, Drew Charter is ranked first among all APS elementary schools and third among APS middle schools.

99% of Drew Charter students in grades **3-8** met or exceeded state standards in reading & language arts in 2013

CREW (Creating Responsible, Educated and Working) Teens is an after-school academic support program designed to help teens to complete high school and prepare for higher education and careers.

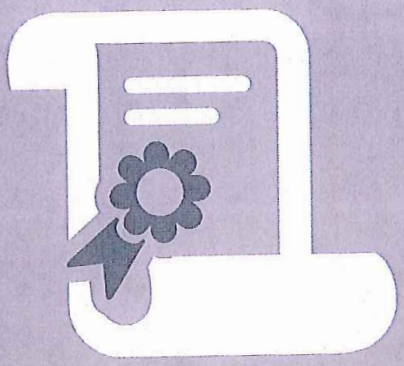
A majority of CREW Teens will be the

1st

in their families to graduate college



Graduation rates have increased from less than 30% to nearly 90%



Drew grads have gone on to more than

90

different colleges, and earned more than

$1M

in scholarships

A Powerful Transformation

1995		NOW
East Lake Meadows was a dilapidated, dangerous public housing project	→	The Villages of East Lake is a beautiful and thriving mixed-income community
The crime rate was 18 times the national average	→	Violent crime has been cut by 95% since 1995
The employment rate was only 13.5%	→	All eligible adults in affordable units are working or in job training

FOR MORE INFO VISIT EASTLAKEFOUNDATION.ORG

Miami Children's Initiative
2525 NW 62nd Street
Fourth Floor, Miami, FL 33147

June 16, 2015

Stephanie Berman-Eisenberg
President and CEO
Carrfour Supportive Housing, Inc.
1398 SW 1 Street, 12 Floor
Miami, Florida 33135

Dear Mrs. Berman-Eisenberg,

Miami Children's Initiative is pleased to provide this letter of support to **Carrfour Supportive Housing** for the Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01. This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Miami Children's Initiative (MCI) is a place-based cradle to college to career initiative that seeks to facilitate and catalyze effective, sustainable transformation in Liberty City. MCI's mission is **to create a community-based network that develops, coordinates, and provides quality education, accessible health care, youth development programs, opportunities for employment, and safe neighborhoods for children and families residing in Liberty City**. We engage a broad cross section of residents and stakeholders in moving towards the vision of a prosperous, healthy community for Liberty City's children and families.

Partnership is at the core of the Miami Children's Initiative wiith over 60 agencies and residents meeting regularly at the collaborative table.

In 2013, 48 key stakeholders in Liberty City, including residents, came together for two-days of training on "Adaptive Leadership for Systems Change" led by Georgetown University. The training addressed the framework, skills, and tools necessary to support families and professionals in their roles as leaders in the adaptive work of complex systems change. The result was The Collaborative Table. Miami Children's Initiative facilitated the creation of The Collaborative Table for Liberty City. Meeting monthly, the Collaborative Table is currently comprised of more than 75 residents, organizations, businesses, universities, funders and other entities that are committed to a shared vision for Liberty City's children and their families.

It is a space that allows us to create a context for learning and providing support so that innovative ideas for change can be generated, understood, absorbed and ultimately acted upon by all. Anyone can join. No single entity directs or controls it. Every committee is co-chaired by a resident. The Collaborative partners have agreed to be intentional in their relationships; working together to create a uniform system that seeks funding together, embraces a common mission and will work continuously to improve the system through a variety of personal, professional and organizational contributions.

Carrfour Supportive Housing is an active member of the Collaborative Table.

In pursuit of this opportunity for Liberty City, we understand that Miami Dade County seeks to support a community with the courage and will to drive change at every level. We believe Carrfour Supportive Housing is in the best position to do justice for the redevelopment of Liberty Square.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and affordable housing in Miami Dade County and Miami Children's Initiative is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

Miami Children's Initiative has been working with Carrfour for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for the residents of impoverished communities like Liberty City. Specifically, Miami Children's Initiative works to ensure:

- Babies are born healthy and wanted to caring and nurturing families
- Children are thriving by age three
- Children are ready for school by age five
- Children are reading at grade level by third grade
- Children are succeeding in school from third to 12th grade
- Youth are graduating from high school and entering college
- Youth are completing college and beginning their careers

Our collaboration has already demonstrated proven success for many of the residents of our community. We fully support this new initiative and look forward to continuing our work with

Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Cecilia Gutierrez
President & CEO
Miami Children's Initiative

"Quality Healthcare Everyone Can Afford"

June 19, 2015

JESSIE TRICE COMMUNITY HEALTH CENTER, INC.

Serving the Community Since 1967

BOARD OF DIRECTORS

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Ms. Stephanie Berman-Eisenberg, President & CEO
Carrfour Supportive Housing, Inc.
1398 SW 1 Street, 12 Floor
Miami, Florida 33135

Dear Mrs. Berman-Eisenberg:

Jessie Trice Community Health Center, Inc is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request for Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Jessie Trice Community Health Center Inc. has been working in Liberty City for forty-eight (48) years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. JTCHC, Inc. provides Dentistry, Family Medicine, Nutrition, HIV/AIDs Services, Behavioral Health, Transportation, Healthy Start Program, Obstetric and Gynecological Care, School-Based Heath, Community Health Promotions, Pediatrics and Ancillary Services for the residents of Liberty City. A community mainstay, JTCHC, Inc. owns and /or operates Thirty-one (31) facilities which include nine (9) comprehensive primary care centers, (21) Twenty-one school –based/ University centers and 1 women's substance abuse residential center. JTCHC is a multicultural, multilingual and multidisciplinary staff serves that serves a diverse population of 32,000 patients who make more than 120,000 visits annually. JTCHC also provides services to many of the residents living in several of Carrfour's housing facilities located within the Liberty City areas.

Together with Carrfour, we are members of the Liberty City Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. Individually and collectively, the partners that comprise of the Collaborative have the knowledge, skills, passion, successes and discipline to produce results for children and families in our community. Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Jessie Trice Community Health Center, Inc. fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Annie R. Neasman, RN, MS

Annie R. Neasman, RN, MS, President & CEO

JESSIE TRICE COMMUNITY HEALTH CENTER, INC.
(FORMERLY ECONOMIC OPPORTUNITY FAMILY HEALTH CENTER, INC.)
5607 NW 27th Avenue, Suite 1, Miami, Florida 33142
Tel: (305) 805-1700 • Fax (305) 805-1715
Email: JTCHC@HCNetwork.org
Website: www.jtchc.org

FIU | FLORIDA INTERNATIONAL UNIVERSITY

June 18, 2015

Dear Mrs. Berman-Eisenberg,

Florida International University Green Family Foundation NeighborhoodHELP™ is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising"* RFA No. 2015-01. This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and affordable housing in Miami Dade County and Florida International University is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

Florida International University Green Family Foundation NeighborhoodHELP™ has been working with Carrfour for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for the residents of impoverished communities like Liberty City. Green Family Foundation NeighborhoodHelp™ will help to bring greater access to health services, personalized health education and other essential services to the residents of Liberty City. The Green Family Foundation NeighborhoodHELP™ sends interdisciplinary teams of FIU students into communities of need to track and monitor the health of families throughout those students' education. Each team, which will work with 1-2 households, will include a medical student and his or her counterpart in social work, nursing and public health.

Our collaboration has already demonstrated proven success for many of the residents of our community. We fully support this new initiative and look forward to continuing our work with Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Dr. Luther Brewster
Chief, Division of Policy and Community Development
Community Director, NeighborhoodHELP™
Herbert Wertheim College of Medicine
Florida International University
3000 NE 151st Street AC1 Rm. 238
North Miami, FL 33181

Multi-Ethnic Youth Group Association, Inc. (MEYGA)



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Director

Samantha Quarterman
CEO/Executive
Director

June 19, 2015

Carrfour Supportive Housing, Inc
President & CEO
1398 SW 1 Street, 12 Floor
Miami, Florida33135

Dear Mrs. Berman-Eisenberg,

Muti Ethnic Youth Group Association is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Muti Ethnic Youth Group Association has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents, especially the children living in Liberty Square. Muti Ethnic Youth Group Association has been providing aftercare supportive services to over 300 children living in Liberty Square (ages 3 to 17). The children in our program enjoy the benefits of having a structured environment that provides homework assistance, snacks and family counseling. Over the past 9 years, Muti Ethnic Youth Group Association has served the children and families at Liberty Square and we understand the great need for solutions that will improve the quality of life for all the residents in Liberty City.

Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Ethnic Youth Group Association fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Samantha Quarterman
Executive Director/CEO

6306 N.W 14 Avenue, ◆ Miami, Fl ◆ 33147 ◆ Phone: (786)312-7102◆ Fax: (305) 696-9103

PsychSolutions, Inc.

June 6, 2015

Lora Namoff
Director of Clinical Services
PsychSolutions, Inc.
700 S. Royal Poinciana Blvd. Suite 300
Miami, FL 33166

Dear Mrs. Berman-Eisenberg,

PsychSolutions, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising"* (RFA No. 2015-01). This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and affordable housing in Miami-Dade County and PsychSolutions, Inc. is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

PsychSolutions, Inc. has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. PsychSolutions, Inc. provides behavioral health and substance abuse services for the residents of Liberty City. Over the years, we have assisted countless families overcome poverty and build emotionally healthy lives within the Liberty City area. We look forward to the continued partnership with Carrfour to continue with this mission.

Our collaboration has already demonstrated proven success for many of the residents of our community. We fully support this new initiative and look forward to continuing our work with Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Lora Namoff,
Director of Clinical Services

700 S. Royal Poinciana Blvd. • Suite 300 • Miami Springs, FL 33166
Telephone: (305) 668-9000 • Fax: (305) 662-1788

Mr. Michael Nozile, CEO/Project Director
Gang Alternative, Inc. / Urban Partnership
Drug Free Community Coalition
6620 North Miami Avenue
Miami, Florida 33150

June 22nd, 2015

Mrs. Stephanie Berman-Eisenberg
President/CEO, CARRFOUR
1398 SW 1st Street-12th Floor
Miami, Florida 33135

Dear Mrs. Berman-Eisenberg,

Gang Alternative, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request for Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Gang Alternative, Inc. has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. Gang Alternative, Inc. mission is to engage boys and girls and their families in the Miami Dade and City of Miami communities in positive alternatives to youth violence and delinquency. The program(s) offer a holistic approach to children academic, physical, social and spiritual development. The programs aims is to assist youths and their families, by providing community support in a faith based atmosphere where, family, education and pro-social behaviors are promoted. Gang Alternative occupies a unique service niche in Miami's inner city, as a prevention program steeped in faith based initiatives.

Gang Alternative, Inc. serves several public schools and faith based sites; offers after school programs at several sites; strategies go straight to the heart of the matter with programs aimed at preventing negative behavior patterns that lead to alcohol and substance abuse, gang involvement, delinquency, poor school performance, pregnancy and dropout prevention. Services and Strategies include following programs: Guiding Path to Success After School Program; Building Leaders of Character Prevention Program; Youth Splash Program (middle

and high school mentoring program); Youth Excellence Program; UPLIFT Little Haiti Service Partnership and Urban Partnership Drug Free Community Coalition. Also, Gang Alternative, Inc. is the grantee for one of the country's highest regarded drug free coalition (Urban Partnership Drug Free Community Coalition), funded by SAMHSA, October 2011. UPDFCC was recognized as one of two leading and successful urban coalitions in the United States. Gang Alternative/UPDFCC has also received many proclamations from the Miami-Dade County Mayor's office, as well as the City of Miami, recognizing the work that is being done in the Greater Liberty City and Little Haiti communities, based on the following mission.

Together with Carrfour, and as a member of the Liberty City Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. Individually and collectively, the partners that comprise of the Collaborative have the knowledge, skills, passion, successes and discipline to produce results for children and families in our community. Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Gang Alternative, Inc. supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Michael Nozile, CEO/Project Director
Gang Alternative, Inc. / Urban Partnership Drug Free Community Coalition

Planned Parenthood®
Care. No matter what.

2300 N. Florida Mango Road
West Palm Beach, FL 33409
p: 561.848.6402
www.ppsenfl.org

Planned Parenthood of South, East and North Florida

Lillian A. Tamayo
CEO
Planned Parenthood of South, East and North Florida
585 NW 161st St. Floor 2
Miami, FL 33169

Dear Mrs. Berman-Eisenberg:

Planned Parenthood of South, East and North Florida is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Planned Parenthood has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. Planned Parenthood provides youth development and reproductive health education through the Teen Outreach Program (TOP®) for youth residents in Liberty City that attend Miami Northwestern High School, Charles Drew K-8 School, and Brownsville Middle School. Planned Parenthood and Carrfour are active members of the Liberty City Community Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. Together with Carrfour, we are contributing to the health and wellness of residents in and around Liberty Square. Individually and collectively, the partners that comprise of the Collaborative have the knowledge, skills, passion, successes and discipline to produce results for children and families.

For over 20 years, Carrfour has been at the forefront of developing supportive and affordable housing in Miami Dade County. Planned Parenthood supports Carrfour's pursuit in their efforts to provide affordable housing for residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood. In addition, it is the intention that Carrfour's Request for Qualification will serve as an opportunity for residents that are being displaced from Liberty City Square to receive priority for housing once the project is complete. We look forward to collectively working with Carrfour and Liberty City's collaborative table.

Sincerely,

Lillian A. Tamayo
CEO

GIRL POWER ROCKS
WORLD LITERACY CRUSADE OF FL, INC.

Improving Our World One Girl at a Time!

June 16, 2015

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1600 NW 3rd Avenue
Suite 100
Miami, FL 33136
(305) 756-5502 (Phone)
(305) 757-7374 (Fax)
www.girlpowerrocks.org

Mrs. Stephanie Berman-Eisenbert, President/CEO
Carrfour Supportive Housing, Inc.
1398 SW 1st Street, 12th Floor
Miami, FL 33135

Dear Mrs. Berman-Eisenberg,

World Literacy Crusade of FL, Inc./Girl Power is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

World Literacy Crusade of FL, Inc./Girl Power has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. World Literacy Crusade of FL, Inc./Girl Power provides Alternative to Suspension, After-school, Summer Camps, Mentoring, Parent Support Groups and Post Detention Girls Programs to young girls and their families in Liberty City. Our impact include preventing and reducing indoor/outdoor suspension, and truancy, preventing and reducing the number of young girls entering into the juvenile justice system and improving the overall academic performance among program participants.

Together with Carrfour, we are members of the Liberty City Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. Individually and collectively, the partners that comprise of the Collaborative have the knowledge, skills, passion, successes and discipline to produce results for children and families in our community. Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. World Literacy Crusade of FL, Inc./Girl Power fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Thema Campbell
President/CEO

Celebrating 15 magnificent years of Improving Our World, One Girl at a Time!

Concerned African Women, Inc.



NEW DIMENSIONS
In Community Education Program

1505 NW 167th Street * Suite 101 * Miami Gardens, Fl 33169
Telephone * (305) 621-3700 * Facsimile * (305) 621-0690
Visit us on-line at www.concernedafricanwomen.org

June 16, 2015

Carrfour Supportive Housing, Inc
President & CEO
1398 SW 1 Street, 12 Floor
Miami, Florida33135

Dear Mrs. Berman-Eisenberg,

Concerned African Women, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Concerned African Women, Inc. has been working in Liberty City for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. Concerned African Women, Inc. provides after and summer school programming for elementary school students, Life Skills to teens, Family Strengthening and Parent Advocacy training as well as Care Coordination of services to families for the residents of Liberty City.
Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Concerned African Women, Inc. fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

LaTrisha Carter
Co-Founder and COO
Concerned African Women, Inc.

EMPOWERED YOUTH, INC.

The Center for Social Change
2103 Coral Way, Suite 202
Miami, FL 33145

PHONE: (786) 317-4160
WWW.EMPOWEREDYOUTHUSA.ORG

June 6, 2015

Colleen Adams
Founder/Executive Director
Empowered Youth Inc
The Center for Social Change
2103 Coral Way
Miami, FL 33145

RE: RFA No. 2015-01

Dear Mrs. Berman-Eisenberg,

Empowered Youth is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising."* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has Carrfour has been in the forefront of developing supportive and affordable housing in Miami Dade County and Empowered Youth is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

Empowered Youth has been collaborating with Carrfour for several years to provide much needed transformational solutions to improve the quality of life for the residents of impoverished communities like Liberty City.

We fully support this new initiative and look forward to continuing our work with Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Colleen Adams

Colleen Adams
Founder/Executive Driector
Empowered Youth
www.empoweredyouthusa.org
(786) 317-4160

TACOLCY

THE ADVISORY COMMITTEE OF LIBERTY CITY YOUTH

"Keeping Families Whole"

June 16, 2015

Stephanie Berman-Eisenberg, President & CEO
Carrfour Supportive Housing, Inc
1398 SW 1 Street, 12 Floor
Miami, Florida 33135

Dear Mrs. Berman-Eisenberg,

The Belafonte TACOLCY Center, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

The Belafonte TACOLCY Center, Inc. has been working in Liberty City for several years through a
collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. The Belafonte TACOLCY Center, Inc. provides services such as After Care / summer camp, Sports Development, Truancy prevention, Adult education, Family Care Coordination services, Parenting skills and Bus transportation passes for the residents of Liberty City. The Belafonte TACOLCY Center, Inc. has been a part of the Liberty City for the past 48 years serving the residents in assisting them with resolving many of their concerns. One major concern that we recognize is a lack of affordable housing. Carrfour has been an advocate in providing affordable housing to those families in this community.

Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. The Belafonte TACOLCY Center, Inc. fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Horace W. Roberts, MSW
Interim Chief Executive Officer

6161 NW 9th Avenue | Miami, Florida 33127 | Phone: 305-751-1295 | Fax: 305-751-0228 | Website: www.tacolcy.org

the Advocate Program

1150 NW 72nd Ave., Suite 200 ▪ Miami, Florida 33126
Telephone: (305) 704-0200 ▪ Fax: (305) 704-0199
E-mail: info@advocateprogram.org ▪ www.advocateprogram.org

M. David McGriff, Ph.D.
Chief Executive Officer

Misdemeanor Probation
Traffic Probation
Back on Track
Traffic Pretrial Diversion
Misdemeanor Pretrial Diversion
Felony Pretrial Diversion
Community Service Supervision
Domestic Violence Unit
State Licensed D.U.I. School
D.A.T.E. Program

ACTT
Advocate Center for Training and Treatment

Bridging Families and Communities

Veterans Supportive Services

A private, not-for-profit, justice agency serving our clients and the Courts of Miami-Dade County since 1971

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18425 N.W. 2nd Avenue
Suite 100
Miami Gardens, FL 33169
(305) 493-9770
Fax (305) 493-2201

10700 Caribbean Blvd.
Suite 105
Cutler Bay, FL 33189
(305) 255-7569
Fax (305) 256-9539

1800 SW 1st Street
Suite #321
Miami, FL 33135
(305) 704-0200
Fax (305) 649-8419

1150 NW 72nd Avenue
Suite 200
Miami, FL 33126
(305) 704-0200
Fax (305) 704-0199

11400 Overseas Hwy.
Suite 210
Marathon, FL 33050
(305) 468-1733
Fax (305) 289-0268

Veterans Supportive Services

11285 SW 211th Street
Suite 208
Miami, FL 33189
(786) 227-5842
Fax (786) 214-6772

June 24, 2015

Stephanie Berman-Eisenberg, President & CEO
Carrfour Supportive Housing, Inc
1398 SW 1 Street, 12 Floor
Miami, Florida 33135

Dear Mrs. Berman-Eisenberg,

The Advocate Program, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01. This large scale rebuilding Initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master plan design strategy is fully supported by our organization.

The Advocate Program, Inc. is a private, not-for-profit, 501 c (3) justice agency who serves economically vulnerable consumers and ex-offenders who require a variety of services and who are court-ordered or court-referred for probation, diversion, community service, DUI and traffic programs, domestic violence programs, substance abuse and mental health evaluations and treatment. In addition, Advocate Program is funded by the Department of Veteran Affairs Supportive Services for Veteran Families grant (SSVF). Through the SSVF Program, the Advocate Program is able to provide supportive services to low-income veterans and veteran families who are homeless or at imminent risk of homelessness with the goal of helping them secure permanent housing. Advocate Program provides services to residents of all areas of Miami-Dade County and hopes to enhance services to Liberty City residents through this collaborative.

Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Advocate Program, Inc. fully supports Carrfour's pursuit of this opportunity and looks forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

M. David McGriff, Ph.D.

CEO

LIBERTY CITY TRUST
Liberty City Community Revitalization Trust

June 16, 2015

Carrfour Supportive Housing, Inc
President & CEO
1398 SW 1 Street, 12 Floor
Miami, Florida33135

Dear Mrs. Berman-Eisenberg,

Liberty City Trust is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification No 2015-01.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning design strategy is fully supported by our organization.

Liberty City Trust was created by the City of Miami to ensure that the City's short and long term goals were accomplished in 2006 with the City Commission approval of Ordinance No 12859. The Liberty City Trust continues to support the residents of Liberty Square and Lincoln Gardens so they can benefit from the increased property value now evident in the Liberty City community. Our goal is for the residents of Liberty Square and Lincoln Gardens to own and manage the property where they live after the initial investment period for the developer has ended.

Carrfour is the largest not-for-profit housing developer in the state of Florida and for over 20 years, has been at the forefront of developing supportive and affordable housing in Miami Dade County. Carrfour Supportive Housing has been working in Liberty City for several years and has built Parkview Gardens 60 units of family style garden apartments and Dr. Carrie Shuler Manor 100 units in a high rise building for veterans. These new developments have already helped to improve the esthetic appearance of Liberty City. The Liberty City Trust fully supports Carrfour's pursuit of this opportunity and looks forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Thank you.

Sincerely,

Elaine H. Black
President/CEO

Miller Dawkins Pool Complex ♦4800 NW 12th Avenue ♦ Miami, Florida 33127 ♦ Phone: 305.635.2301 ♦ Fax: 305.634.2774
Email: info@LibertyCityTrust.org ♦ Website: www.LibertyCityTrust.org

CATALYST
M I A M I

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Founding Executive Director:
Daniella Levine Cava

June 6, 2015

Ms. Stephanie Berman-Eisenberg
President and CEO
Carrfour Supportive Housing
1400 N.W. 54th Street
Miami, FL 33142

Dear Ms. Berman-Eisenberg,

Catalyst Miami is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising"* RFA No. 2015-01. This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and affordable housing in Miami Dade County and Catalyst Miami is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

Catalyst Miami has been working with Carrfour for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for the residents of impoverished communities like Liberty City.

Our collaboration has already demonstrated proven success for many of the residents of our community. We fully support this new initiative and look forward to continuing our work with Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Gretchen Beesing
CEO

11965 SW 142nd Terrace
Unit 102
Miami, FL 33186

PH: 305.252.5444
www.cismiami.org

Communities
In Schools
Miami

June 16, 2015

Elizabeth Mejia
President /CEO
Communities In Schools of Miami, Inc.
11965 SW 142nd Terrace, Unit 102
Miami, FL 33186

Dear Mrs. Berman-Eisenberg:

As a member of the Liberty City Community Collaborative for Change, Communities In Schools of Miami, Inc. is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification # 794A, #794B and #794C.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization. The Liberty City Community Collaborative for Change is currently comprised of more than 75 residents, organizations, businesses, universities, funders and other entities that are committed to a shared vision for Liberty City's children and their families. It is a space that allows us to create a context for learning and providing support so that innovative ideas for change can be generated, and ultimately implemented. Anyone can join. No single entity directs or controls it. Every committee is co-facilitated by a resident.

The multi-organization community partners who comprise the membership of the Liberty City Community Collaborative for Change have a history of working together in Liberty City. Individually and collectively, the partners that comprise the Collaborative Table have the knowledge, skills, passion, successes and discipline to produce results for children and families in our community.

In pursuit of this opportunity for Liberty City, we understand that Miami Dade County seeks to support a community with the courage and will to drive change at every level. We believe Carrfour Supportive Housing is in the best position to do just that for the redevelopment of Liberty Square.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and Affordable housing in Miami Dade County and CIS of Miami, Inc. is pleased to work in partnership with Carrfour to provide services to residents of the Liberty City community.

CIS of Miami, Inc. has been working in Liberty City for over 18 years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for residents. CIS of Miami, Inc. works to create a community of support directly in the schools by bringing in needed resources such as mentors, volunteers, and programs to help students succeed in school who are residents of Liberty City.

We are members of the Liberty City Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. Individually and collectively, the partners that comprise of the Collaborative have the knowledge, skills, passion, successes and discipline to produce results for children and families in our community. CIS of Miami, Inc. fully supports Carrfour's pursuit of this opportunity and look forward to serving the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Elizabeth Mejia
President/CEO

FLORIDA MEMORIAL UNIVERSITY
A PROMISE. A FUTURE.

15800 W. W. 42nd Avenue
Opa Locka, Florida 33054

June 16, 2015

Dear Mrs. Berman-Eisenberg:

The Susie C. Holley Chapel of Florida Memorial University (FMU) supports the Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request for Qualification No. 2015-01.* Carrfour provides an innovative, visionary approach to urban planning – the holistic transformation of neighborhoods through an urban planning model that combines wellness and education into the design strategy to create affordable living spaces in once blighted communities. Florida Memorial University fully supports this approach.

FMU and Carrfour have been partnering for several years to provide solutions to quality of life issues within Liberty City, a community often neglected. FMU is South Florida's only historically black university and provides higher education opportunities to students – many of whom come from Liberty City. In fact, FMU is building its own Wellness Center due to open in the fall of 2015 and has implemented a wellness plan for its employees. Like Carrfour, FMU seeks to be a change agent in the community and is working to reach out more to impact its neighbors. Carrfour's work parallels our own. FMU's core principles are Leadership, Character and Service.

Together with Carrfour, we are members of the Liberty City Collaborative for Change, a multi-organization community of partners with a history of working together in Liberty City. These partners have the skills, successes and discipline to produce results in our community. Carrfour is the largest not-for-profit housing developer in the state of Florida. FMU fully supports Carrfour and looks forward to assisting in serving the residents of Liberty City's neighborhoods.

Sincerely,

Jeffrey Dean Swain

Dr. Jeffrey Dean Swain, Dean of Campus Ministry
& Assistant Professor of Criminal Justice

The Key Clubhouse
Rebuilding Lives

June 6, 2015

Debra Webb APR, MPA
Executive Director
The Key Clubhouse of South Florida
1400 NW 54th Street, Suite 102
Miami, FL 33142

Dear Mrs. Berman-Eisenberg,

The Key Clubhouse of South Florida is pleased to provide this letter of support to Carrfour Supportive Housing for the *Redevelopment of Liberty Square and Lincoln Gardens "Liberty Square Rising" Request For Qualification #794A, #794B and #794C.* This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood. Carrfour's approach for a "holistic transformation" that incorporates education and health/wellness into the housing development master planning housing design strategy is fully supported by our organization.

Carrfour is the largest not-for-profit housing developer in the state of Florida and is an experienced provider of quality supportive services and housing for those most in need in our community. For over 20 years, Carrfour has been in the forefront of developing supportive and affordable housing in Miami Dade County and The Key Clubhouse of South Florida is pleased to continue to work in partnership with Carrfour Supportive Housing to provide services to residents of the Liberty City community.

The Key Clubhouse of South Florida has been working with Carrfour for several years through a collaborative effort to provide much needed transformational solutions to improve the quality of life for the residents of impoverished communities like Liberty City. We rent space from Carrfour for people living with mental illnesses. We provide opportunities for paid employment, education and supported housing.

Our collaboration has already demonstrated proven success for many of the residents of our community. We fully support this new initiative and look forward to continuing our work with Carrfour and expanding our services to the residents living in Liberty Square, Lincoln Gardens and the surrounding Liberty City neighborhood.

Sincerely,

Debra Webb APR, MPA
The Key Clubhouse of South Florida

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June 23, 2015

Mr. Michael Liu
Director
Miami-Dade County
Public Housing and Community Development Department
701 NW 1st Street, 16th Floor
Miami, FL 33136

Dear Mr. Liu:

The United Way of Miami-Dade is pleased to support the integration of high quality early care and education into the Redevelopment of Liberty Square and Lincoln Gardens, "Liberty Square Rising" RFA No. 2015-01. This large scale rebuilding initiative will play an enormous role in the much needed revitalizing of the Liberty City neighborhood, and we believe that services for young children and families will be a valuable part of the investment.

We are pleased that a number of applicants for Liberty Square Rising have approached us about their plans to include high quality early care and education in their vision. While we are not in a position to endorse one organization over another, we stand ready to work with whichever organization(s) are selected in order to bring high quality services to the youngest residents of Liberty City and their families. Early experiences set the foundation for future success in school and in life. We must intervene with young children who are at risk and engage their families in meaningful ways to support their development.

The United Way Center for Excellence in Early Education is an innovative learning, teaching and training initiative dedicated to elevating the quality of early care and education in Miami-Dade and beyond. The Center has extensive experience working in Liberty City, and our team looks forward to expanding these efforts. We recently received a $4.5 million Early Head Start-Child Care Partnership (EHS-CCP) grant and made Liberty City a target area for the partnership. One program we will work with is the Martin Luther King, Jr. YMCA. We have a long history of working with them, and now through EHS-CCP, we will support their provision of high quality services to 56 infants and toddlers. In addition, our Early Childhood Program Administrators Institute (ECPAI) has a cohort based in Liberty City that provides management and leadership training for administrators of early care and education programs.

We fully support this initiative and look forward to the development of high quality early care and education centers that will expand educational opportunities to more residents living in the Liberty City neighborhood.

Sincerely,

Harve Mogul
President & CEO

/hm

Cc: Jose Romero
Vice President - Development
Housing Trust Group
3225 Aviation Ave., Suite 602
Coconut Grove, FL 33133

Alberto Milo, Jr.
Principal / Senior Vice President
Related Urban
315 S. Biscayne Blvd., 4th Floor
Miami, Fl. 33131

Stephanie Berman-Eisenberg
President/CEO
Carrfour Supportive Housing, Inc.
1398 SW 1st Street, 12th Floor
Miami, FL 33135

section 3.13
exception and proposed alternative approach

As described below, the Carrfour team brings together four very strong organizations that have a strong track record of implementing multiple phased public housing redevelopments. The exceptions and recommendations made in this section are based on the experience of the team in completing successful public housing transformations throughout the country.

First we have the Catalyst Group, led by Renee Lewis Glover, who for 19 years led the Atlanta Housing Authority ("AHA"). As the AHA Chief Executive Officer, Renee Glover developed the first mixed income and mixed finance public housing redevelopment in the nation. Ms. Glover successfully developed an agreement with HUD that now serves as a template for this type of redevelopment throughout the country. Ms. Glover has completely transformed a troubled housing agency into a high performing "Moving To Work Agency" with a national reputation.

The Banc of America Community Development Corporation ("BACDC") is another Carrfour development partner that has been involved in numerous very successful phased public housing redevelopments, including one of the first HOPE VI developments in the United States and one of the largest public housing transformations in Florida. BACDC has successfully organized varied financing resources in partnership with the local Public Housing Authority that allowed for a very challenged redevelopment to be successfully completed.

BACDC also has a long history of successfully working with public housing authorities across the country. Its relationship with the Charlotte Housing Authority is more than 20 years old. BACDC first partnered with the Charlotte Housing Authority to redevelop 410 units of public housing into a mixed-income community containing 274 mixed-income multi-family units in two phases, a 68-unit affordable elderly building and 55 homeownership units as well as a stand-alone community center/day care center. This BACDC development, called First Ward Place, was one of the first-ever HOPE VI developments and was awarded the Urban Land Institute Award of Excellence in 2004. The most recent development BACDC has developed with the Charlotte Housing Authority is Ashley Square, a 176-unit new construction mixed income development (20% public housing and 80% market) in a high income census tract in Charlotte. BACDC has been working closely with the Tampa Housing Authority for eight years to redevelop a severely distressed public housing community in downtown Tampa into a mixed-use, mixed-income community known as Encore. BACDC and the Tampa Housing Authority are partnering in the development of at least four mixed-income, mixed-use residential buildings. Three of these buildings are completed, and one is under construction.

The above are just a few of the redevelopments BACDC, in public/private partnership with local public housing agencies, completed across the country. All the BACDC redevelopments with public housing agencies have been successful, financially viable developments providing mixed income quality housing for the residents served by the communities.

Columbia Residential, Carrfour's other development partner, has successfully completed five multi-phased public housing redevelopments in the Southeast utilizing very creative financing which has included program related investments from foundations. Columbia is also developing additional mixed-finance public housing transformations with other public housing agencies. As such, Columbia has an experience base with successful public housing transformation and mixed-finance development using a wide range of HUD programs that is among the strongest in the country. This is reflected in the substantial listing of national and industry awards for this work and the strong references from public housing authority partners. Columbia Residential currently has more than 7,000 multifamily housing units under its management with a portfolio occupancy rate that exceeds 95%. Most importantly Columbia has redeveloped in troubled communities and its strong management style has contributed to the transformation of these communities.

Columbia Residential's extensive experience in completing successful mixed-income, mixed-use, and mixed-finance public housing transformations is made possible through partnerships with public housing agencies. These partnerships include West Highlands in Atlanta with the Atlanta Housing Authority and Columbia Parc at the Bayou District in New Orleans with the Housing Authority of New Orleans. Columbia's five successfully completed multi-phase public housing transformations

represent more than 2,700 units of mixed-income housing. At this time, Columbia is involved in other public housing transformations totaling an additional 1,150 units. These redevelopments have involved a wide variety of HUD programs and local and state funding sources. Columbia manages the Villages at East Lake in Atlanta, which is a nationally recognized model of public housing transformation. Columbia also has extensive experience and success in creating off-site replacement housing for public housing authorities transforming their public housing, particularly in Atlanta, but also currently in creating off-site housing for New Orleans Choice Neighborhoods transformation.

Columbia has long-standing, recurring relationships with public housing agency partners. The best measure of Columbia's success and performance as a partner is the repeat projects and the references of public housing authorities. Columbia has extensive experience with HUD programs and HUD housing transformations, and maintains a strong relationship with the Public and Indian Housing division of HUD. Columbia recently completed the first off-site Rental Assistance Demonstration (RAD) housing units in a mixed-income senior development with the Housing Authority of DeKalb County and prepared a detailed Choice Neighborhoods community planning process and implementation grant application with a public housing agency as a partnership. Additionally, Columbia is involved in several current public housing agency redevelopments using the RAD program. In each community, Columbia has successfully worked with partners to obtain local development approvals and funding to allow for successful completion of the transformation.

Columbia also has a successful program for working with public housing residents and local communities in the planning and design process to ensure full community participation. Columbia has developed extensive experience in planning charrettes, community surveys, resident relocation, resident supportive services and programming, and other key aspects of completing complex redevelopments to create healthy mixed-income communities including substantial public housing units.

Rooted in the vast experience described above, Carrfour's development team has specific recommendations that would make Liberty Rising a successful redevelopment. The first recommendation is to reconsider the 60-month timeline. In order to achieve the desired result of a successful, financially sustainable redevelopment of mixed income/mixed finance housing for the residents of Liberty Square, PHCD should consider extending the redevelopment timeline to five to seven years. The Carrfour team believes the 60-month timeframe presents significant challenges to achieving a more cost-effective development. Because of the 60-month timeframe, it will require each transaction to be structured as a 4% tax exempt bond transaction instead of being able to seek other financing sources such as 9% LIHTC credits or new market tax credits. It is important that the team be able to structure some of the phases as a 9% LIHTC transaction, which would allow for more equity and fewer funds from Miami-Dade County. It will take a minimum of 20 to 22 months to complete a phase and this timetable could expand depending on the amount of remediation required by the environmental assessment, timing of lease-ups, and timing to complete phases of relocation.

As an alternate, Carrfour's team completed a site plan with five phases of housing (see attachment) that serves the ACC/RAD replacement housing need as set out by the PHCD (a sixth phase of housing is proposed above the retail but is not required to meet the PHCD replacement housing needs). The team would propose to seek out a range of creative resources in partnership with PHCD that would allow for the successful redevelopment of the Liberty Square community. The team understands the dire situation of Liberty Square and has many recommendations for initiatives that can occur right away in order to begin seeing immediate tangible changes in the community. Carrfour, in collaboration with its service partner's Miami Children's Initiative and the members of the Liberty City Collaborative for Change, are prepared to begin working in Liberty Square immediately in order to begin supporting the human transformation while the development transformation occurs over a more realistic timeline.

Below are additional key factors related to the team's alternative proposal and additional recommendations that will make Liberty Square Rising a successful redevelopment:

The combined subsidy needed to complete all phases assuming a 4% LIHTC transaction is estimated to be $156 million. Utilizing $15 million in SAIL ($5 million for each of three phases) and $2 million per project in SURTAX funds leaves a gap of $135 million. A portion of these funds has already been identified by PHCD. However, the remaining funds will need to be identified, and it is expected that PHCD will need to fill the additional gap after the team has procured or attempted to procure all other funding resources such as LIHTC, bond financing, AHP, Choice Neighborhood, New Market Tax Credits and any other funding source the team is able to pursue.

PHCD should commit to RAD or to converting its Section 8 vouchers to PBS8 units for all replacement housing units. PHCD has reported that the monthly voucher turnover is in the range of 55-60 vouchers. The team will need to seek HUD approval to convert these vouchers to PBS8 units. The team has been successful with this process in several PHA mixed income redevelopments throughout the country, most recently in Tampa, Florida.

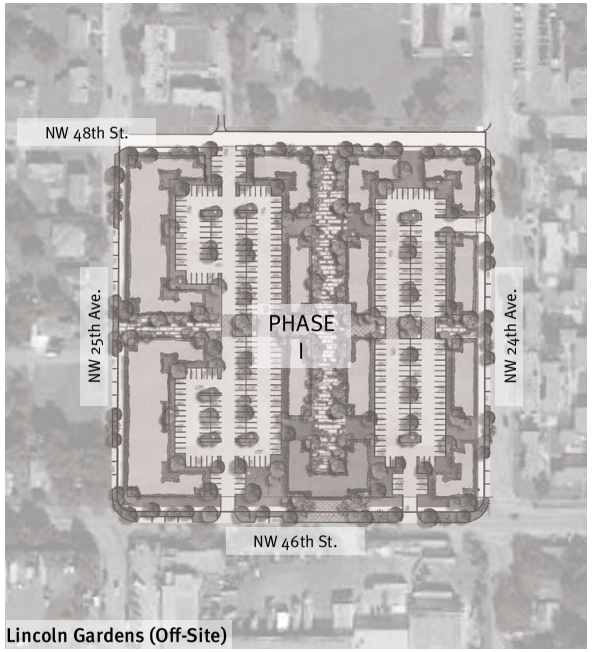
The public/private development partnership will be structured with Columbia Residential as the Managing Member or General Partner with decision-making rights. The success of any PHA redevelopment is dependent on the developer's ability to fully execute its development plan. HUD has approved this structure and the team has been very successful with other PHA's utilizing this strategy.

As has been done in all of the team's redevelopments of public housing, the developer should be able to procure its general contractor and any other consultants utilizing its own established procurement processes. The team proposes procuring via a qualifications-based process with input from PHCD and the residents of Liberty Square. HUD has approved this with all other redevelopments undertaken by this team.

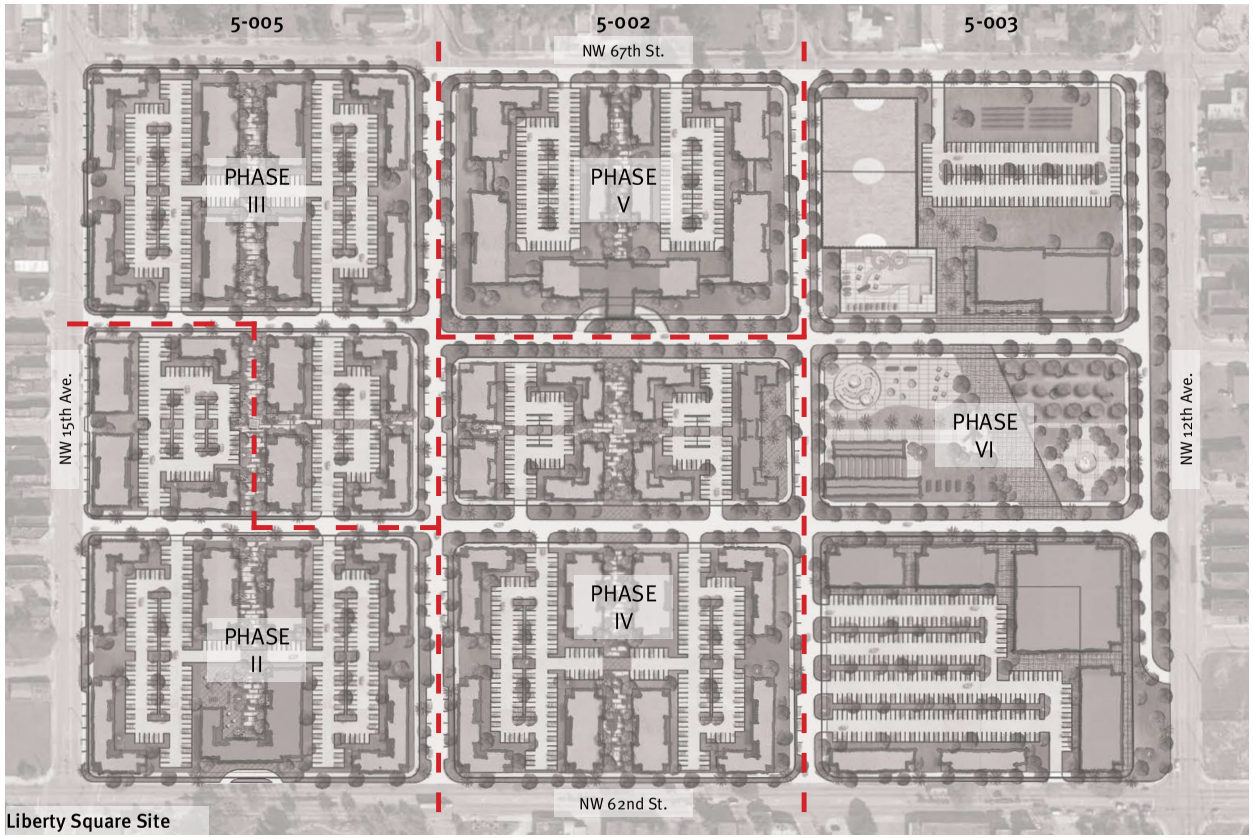
If selected as the developer for the redevelopment of Liberty Square Rising, the development team will immediately work with the PHA and the community to deliver a high quality holistic transformation. This team has the vast experience to make this transformation vision a reality.

3.13
proposed alternative approach phasing

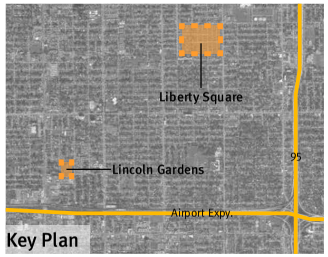
PROJECT DATA	
LINCOLN GARDENS	
PHASE I:	272 units
TOTAL:	**272 units**
LIBERTY SQUARE	
PHASE II:	251 units
PHASE III:	268 units
PHASE IV:	302 units
PHASE V:	190 units
TOTAL:	**1,011 units**
PROJECT TOTAL:	**1,283 units**



Lincoln Gardens (Off-Site)



Liberty Square Site



Key Plan

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Not for Regulatory Approval, Permit or Construction: John M. Schrader
Registered Architect of State of Florida, Registration No. AR97439