MEMORANDUM

Agenda Item No. 14(A)(2)

TO:	Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners	**DATE:**	November 2, 2021
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution authorizing and delegating authority to the County Mayor to negotiate, finalize and execute a Building Better Communities General Obligation Bond Program grant agreement and rental regulatory agreement with Ludlam Trail Towers, LLC for the Ludlam Trail Towers elderly affordable housing project located at Coral Way and SW 69th Avenue in Commission District 6 and to enforce all provisions contained therein

Resolution No. R-1077-21

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Rebeca Sosa.

Geri Bonzon-Keenan
County Attorney

GBK/uw

MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: November 2, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

✓ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**

_______ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ______________________ Mayor

Veto __________

Override __________

Agenda Item No. 14(A)(2)
11-2-21

RESOLUTION NO. R-1077-21

RESOLUTION AUTHORIZING AND DELEGATING AUTHORITY TO THE COUNTY MAYOR OR MAYOR'S DESIGNEE TO NEGOTIATE, FINALIZE AND EXECUTE A BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM GRANT AGREEMENT AND RENTAL REGULATORY AGREEMENT WITH LUDLAM TRAIL TOWERS, LLC FOR THE LUDLAM TRAIL TOWERS ELDERLY AFFORDABLE HOUSING PROJECT LOCATED AT CORAL WAY AND SW 69TH AVENUE IN COMMISSION DISTRICT 6 AND TO ENFORCE ALL PROVISIONS CONTAINED THEREIN

WHEREAS, on July 10, 2019, this Board approved Resolution No. R-775-19 allocating $5,592,307.00 of Building Better Communities General Obligation Bond ("Bond") Program funds from the Commission District 6 portion of Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" to Ludlam Trail Towers, LLC ("Developer"), a Florida limited liability company, for the development of an affordable housing project for the elderly to consist of 64 one and two-bedroom units within two high-rise apartment buildings to be located at Coral Way and SW 69th Avenue in Miami, Florida ("Ludlam Trail Towers Project"); and

WHEREAS, all of the proposed 64 units of elderly affordable housing will be set aside for persons at 80 percent of adjusted median income; and

WHEREAS, Resolution No. R-775-19 directed the County Mayor or Mayor's designee to work with the Developer to undergo credit underwriting review for the Ludlam Trail Towers Project, to negotiate the grant agreement and rental regulatory agreement for the Ludlam Trail Towers Project, and to present said underwriting report and agreements to this Board for final approval; and

WHEREAS, the Ludlam Trail Towers Project underwent and completed its credit underwriting report on August 24, 2021, which report assessed both the use of the Bond Program funds for the development of the Ludlam Trail Towers Project, as well as $2,000,000.00 of FY 2019 Surtax Funding through the Department of Public Housing and Community Development; and

WHEREAS, the credit underwriting report for the Ludlam Trail Towers Project had a favorable recommendation for the project and the use of the County funds and a copy of such report is attached hereto; and

WHEREAS, the County administrative staff, through the Internal Services Department, is currently preparing the standard Bond Program grant agreement and rental regulatory agreement used for affordable housing projects to be presented to the Developer for the Ludlam Trail Towers Project; and

WHEREAS, the Ludlam Trail Towers Project is fully designed and the Developer has advised the County that it is ready to proceed with construction of the Ludlam Trail Towers Project as soon as the agreements associated with the Bond Program funding are finalized and executed; and

WHEREAS, there is a need for the development of affordable housing in Commission District 6 and especially for the elderly; and

WHEREAS, this Board desires to expedite the execution of the agreements associated with the Bond Program funding and to authorize and delegate the authority to the County Mayor or Mayor’s designee to negotiate, finalize and execute said agreements and enforce all provisions contained therein without the need for further Board action,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

<u>Section 1.</u> Approves the foregoing recitals and incorporates them into this resolution.

<u>Section 2.</u> Authorizes and delegates the authority to the County Mayor or Mayor's designee to negotiate, finalize and execute the Bond Program grant agreement and rental regulatory agreement with the Developer for the Ludlam Trail Towers Project and to enforce all provisions contained therein.

The Prime Sponsor of the foregoing resolution is Commissioner Rebeca Sosa. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Raquel A. Regalado** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**aye**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**absent**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of November, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Melissa Adames
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. MRP

Monica Rizo Perez

Miami-Dade County Public Housing and Community Development

Credit Underwriting Report

Ludlam Trail Towers

Fiscal Year 2019 Surtax Funding

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

August 24, 2021

Ludlam Trail Towers

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

Ludlam Trail Towers, LLC ("Applicant") has applied for the Miami-Dade County ("MDC") Public Housing and Community Development ("PHCD") FY 2019 Surtax Funding in the amount of $2,000,000 and for the construction and permanent financing of Ludlam Trail Towers ("Development"). MDC PHCD has recommended funding in the amount of $2,000,000 which is recommended herein by First Housing Development Corporation of Florida ("First Housing" or "FHDC")

DEVELOPMENT & SET-ASIDES

Development Name: Ludlam Trail Towers

RFA/Program Numbers: FY 2019 /

Address: Coral Way West of SW 69th Avenue

City: Miami Zip Code: 33155 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry

Demographic Commitment:

Primary: Elderly: 55+ or 62+ for 100% of the Units

Secondary: Persons with Special Needs for 6% of the Units

Unit Composition:

# of ELI Units: N/A ELI Units Are Restricted to ___ AMI, or less. Total # of units with PBRA? 0

# of Link Units: N/A Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Miami – Fort Lauderdale-Pompano Beach MSA, Miami-Dade County, FL

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	18	652	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 279,936
1	1.0	3	663	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	3	671	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	8	705	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 124,416
1	1.0	8	723	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 124,416
1	1.0	3	744	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	4	748	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 62,208
1	1.0	3	805	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
2	2.0	4	971	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 74,064
2	2.0	3	925	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 55,548
2	2.0	3	972	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 55,548
2	2.0	4	1,034	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 74,064
		64	48,512											$ 1,036,824

The utility allowances are based on the Utility Allowances Chart prepared by Energy Consulting, Inc., dated October 20, 2020.

The Gross HC Rents are based on the 2021 Low-Income Housing Tax Credit ("LIHTC") rents. The Appraisal utilized 2020 LIHTC rents and the difference between the 2020 LIHTC rental limits and the 2021 LIHTC rental limits represents the difference between the Appraiser Rents and CU Rents.

Buildings: Residential - 2 Non-Residential - 0

Parking: Parking Spaces - 83 Accessible Spaces - 5

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MDC Surtax	100.0%	64	80%	30
MDC GOB	100.0%	64	80%	30

Absorption Rate 20 units per month for 3.2 months.

Occupancy Rate at Stabilization: Physical Occupancy 97.00% Economic Occupancy 95.00%

DDA: N/A QCT: N/A Multi-Phase Boost: N/A QAP Boost: N/A

Site Acreage: 2.71 Density: 74.4000 Flood Zone Designation: X

Zoning: Corridor District Flood Insurance Required?: No

DEVELOPMENT TEAM

		% Ownership
Applicant/Borrower:	Ludlam Trail Towers, LLC	
Manager	MV Real Estate Holdings LLC ("MVREH")	100.0000%
Developer:	MVREH	
Principal 1	Guillermo Vadell	
Principal 2	Alex Mantecon	
General Contractor 1:	First Florida Constructors, LLC ("FFC")	
Management Company:	Royal American Management, Inc. ("RAM")	
Architect:	Blistein Design Associates	
Appraiser:	Integra Realty Resources ("Integra")	

PERMANENT FINANCING INFORMATION

	1st Source	2nd Source	3rd Source	4th Source
Lien Position	First	Second	Third	Fourth
Lender/Grantor	Centennial	Miami-Dade	MDC - GOB	MDC - GOB
Amount	$9,700,000	$2,000,000	$5,592,307	$907,693
Underwritten Interest Rate	3.81%	1.50%	0.00%	0.00%
All In Interest Rate	3.81%	1.50%	0.00%	0.00%
Loan Term	3	28	-	-
Amortization	-	-	-	-
Market Rate/Market Financing LTV	61%	73%	108%	114%
Restricted Market Financing LTV	80%	96%	142%	149%
Restricted Favorable Financing LTV	0%	0%	0%	0%
Loan to Cost - Cumulative	47%	57%	85%	89%
Debt Service Coverage	1.66	1.54	1.54	1.54

Deferred Developer Fee	$2,225,862
As-Is Land Value	$900,000
Market Rent/Market Financing Stabilized Value	$16,000,000
Rent Restricted Market Financing Stabilized Value	$12,200,000
Projected Net Operating Income (NOI) - Year 1	$613,801
Projected Net Operating Income (NOI) - 15 Year	$750,857
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%

CONSTRUCTION/PERMANENT SOURCES:

Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage	Centennial	$9,700,000	$9,700,000	$151,563
Local Government	Miami-Dade PHCD	$2,000,000	$2,000,000	$31,250
Local Government	MDC - GOB	$5,592,307	$5,592,307	$87,380
Local Government	MDC - GOB	$907,693	$907,693	$14,183
Deferred Developer Fee	MVREH	$2,236,574	$2,236,574	$34,946
TOTAL		$20,436,574	$20,436,574	$319,321

Strengths:

1. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

2. Integra prepared an Appraisal for the Development, dated December 23, 2020, and the five rent-restricted comparables had a weighted average occupancy of 100%.

Issues and Concerns:

None

Mitigating Factors:

None

Other Considerations:

None

Waiver Requests/Special Conditions:

None

Additional Information:

1. According to the Miami-Dade Request for Application ("RFA") FY 2019, Ten percent (10%) of the developer fee must be deferred provided that it can be paid back in ten years. To balance Sources and Uses during the permanent phase, the Development is required to defer $2,225,862 or 74.77% of the total developer fee of $2,976,789. Based on the 15 Year Pro Forma, it appears the deferred developer fee will be paid back in 10 years.

2. Based on the TDC per unit limitations in affect currently, PHCD has set the TDC for RFA, exclusive of land costs, of $305,900 per unit for new construction, mid-rise ESSC developments. The TDC for the Development, exclusive of land costs, is $19,514,508 or $304,914 per unit, which is within the parameters.

3. The Surtax RFA has a minimum debt service coverage ratio of 1.10 to a maximum debt service coverage of 1.60 applicable to the first 15 years, subject to the department's discretion. The Development exceeds a 1.60 debt service coverage in years 12-15.

4. In order to receive the General Obligation Bond ("GOB") Program allocation, in addition to the set-asides and demographic commitment, the Development will include a Multi-Purpose Room that will be made available to community organizations to put on clinics and events for the benefits of the tenants and community.

5. The Project plans include both the Development, as well as the development of a pedestrian overpass bridge and ramps providing access to and from the Ludlam Trail Linear Park. The plans were provided featuring both elements to provide a complete picture of the integration of the Ludlam Trail Towers into the Ludlam Trail Linear Park, although the two separate construction features are two independent projects funded separately and differently. The Pedestrian Overpass and Ramp Features to be developed on public lands are to be 100% privately funded and donated to the county to incorporate the Development into the Ludlam Trail Linear Park and provide continuous and unobstructed use and access to the community at large. The plans showing both were provided to understand the overall integration of Ludlam Trail Towers into MDC's proposed Ludlam Trail Linear Park.

<u>Recommendation</u>:

First Housing recommends Surtax Funding in the amount of $2,000,000 for the construction and permanent financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). This recommendation is conditioned upon the following:

1. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

2. Receipt and satisfactory review of the final, executed GC Contract.

3. Receipt and satisfactory review of the first mortgage commitment from Centennial with terms in accordance with the assumptions of this credit underwriting report.

4. Receipt and satisfactory review of the commitments from all subordinate debt with terms in accordance with the assumptions of this credit underwriting report.

5. Any other reasonable requirements of the Servicer, HFAMDC, or its legal counsel.

The United States is currently under a national emergency due to the spread of the virus known as COVID-19. The extent of the virus' impact to the overall economy is unknown. More specifically,

it is unknown as to the magnitude and timeframe the residential rental market (e.g. absorption rates, vacancy rates, collection losses, appraised value, etc.) and the construction industry (e.g. construction schedules, construction costs, subcontractors, insurance, etc.) will be impacted.
This recommendation is only valid for six months from the date of the report.

The reader is cautioned to refer to these sections for complete information.

Prepared by:

Thomas Wright

Thomas Wright
Credit Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

OVERVIEW:

Construction Financing Sources:

Construction Sources	Lender	Application	Revised Applicant	Underwriter	Construction Interest Rate	Annual Construction Debt Service
Regulated Mortgage Lender	Centennial	$7,600,000	$9,700,000	$9,700,000	5.50%	$533,500
Local Government Subsidy	Miami-Dade PHCD	$5,592,307	$5,592,307	$2,000,000	0.00%	$0
Local Government Subsidy	MDC - GOB	$907,693	$907,693	$5,592,307	0.00%	$0
Local Government Subsidy	MDC - GOB	$2,000,000	$2,000,000	$907,693	0.00%	$0
Deferred Developer Fee	MVREH	$580,444	$0	$2,225,862	N/A	N/A
Total		$16,680,444	$18,200,000	$20,425,862		$533,500

First Mortgage:

First Housing reviewed a term sheet from Centennial Bank ("Centennial"), dated September 22, 2020, which indicates that Centennial will provide a construction/permanent loan in an amount up to $9,700,000 and a term of 10 years. The loan shall bear interest at the rate of the current Prime Rate, plus 100 basis points during years 1 and 2, known as the Initial Rate. The Initial Rate is calculated based upon the floor rate of 5.50% given that the calculation of the current Prime Rate of 3.25% (June 2, 2021), plus 1.00% spread, and a 0.25% underwriting cushion, yields an interest rate of 4.50%. The loan shall bear interest at the rate of the then current 3-year Treasury Bill Rate as published in Federal Reserve Statistical Release H-15 plus 300 basis points during years 3 through 5, known as the Repriced Rate. The Repriced Rate is calculated based upon the current 3-year Treasury Bill Rate of 0.31% (June 2, 2021), plus 3.00% spread, and a 0.50% underwriting cushion, yields an interest rate of 3.81%. The loan shall bear interest at the rate of the then current 5-year Treasury Bill Rate as published in Federal Reserve Statistical Release H-15 plus 300 basis points during years 6 through 10, known as the Second Repriced Rate. The Second Repriced Rate is calculated based upon the current 5-year Treasury Bill Rate of 0.81% (June 2, 2021), plus 3.00% spread, and a 0.50% underwriting cushion, yields an interest rate of 4.31%.

Miami-Dade PHCD:

First Housing received a Conditional Loan Commitment, dated February 25, 2020, from Miami-Dade County. The loan shall be in an amount of not-to-exceed $2,000,000. The loan will bear interest at 0% during years 1 and 2, 1.5% interest-only payments from development cash flow in years 3-30, with an additional 0.5% interest accruing and due at maturity. At maturity the full outstanding principal balance and accrued interest will be due and payable.

Miami-Dade GOB:

First Housing received a Memorandum, dated July 10, 2019, from MDC. The Development will receive two separate grants. The first is from the Building Better Communities GOB Program, Program Project number 249 for "Preservation of Affordable Housing Units and Expansion of Home Ownership" in the amount of $5,592,307. The second is from the Bond Program Project Number 220 to "Acquire or Construct Multi-Purpose Facilities" in the amount of $907,693.

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer $2,225,862 or 74.77% of the total developer fee of $2,976,789.

Permanent Financing Sources:

Permanent Sources	Lender	Application	Revised Applicant	Underwriter	Term Yrs.	Amort. Yrs.	Interest Rate	Annual Debt Service
Regulated Mortgage Lender	Centennial	$7,600,000	$9,700,000	$9,700,000	3	0	3.81%	$369,570
Local Government Subsidy	Miami-Dade PHCD	$5,592,307	$5,592,307	$2,000,000	28	0	1.50%	$30,000
Local Government Subsidy	MDC - GOB	$907,693	$907,693	$5,592,307	0	0	0.00%	$0
Local Government Subsidy	MDC - GOB	$2,000,000	$2,000,000	$907,693	0	0	0.00%	$0
Deferred Developer Fee	MVREH	$580,444	$1,464,115	$2,225,862	N/A	N/A	N/A	N/A
Total		$16,680,444	$19,664,115	$20,425,862				$399,570

First Mortgage:

First Housing reviewed a term sheet from Centennial Bank ("Centennial"), dated September 22, 2020, which indicates that Centennial will provide a construction/permanent loan in an amount up to $9,700,000 and a term of 10 years. The loan shall bear interest at the rate of the current Prime Rate, plus 100 basis points during years 1 and 2, known as the Initial Rate. The Initial Rate is calculated based upon the floor rate of 5.50% given that the calculation of the current Prime Rate of 3.25% (June 2, 2021), plus 1.00% spread, and a 0.25% underwriting cushion, yields an interest rate of 4.50%. The loan shall bear interest at the rate of the then current 3-year Treasury Bill Rate as published in Federal Reserve Statistical Release H-15 plus 300 basis points during years 3 through 5, known as the Repriced Rate. The Repriced Rate is calculated based upon the current 3-year Treasury Bill Rate of 0.31% (June 2, 2021), plus 3.00% spread, and a 0.50% underwriting cushion, yields an interest rate of 3.81%. The loan shall bear interest at the rate of the then current 5-year Treasury Bill Rate as published in Federal Reserve Statistical Release H-15 plus 300 basis points during years 6 through 10, known as the Second Repriced Rate. The Second Repriced Rate is calculated based upon the current 5-year Treasury Bill Rate of 0.81% (June 2, 2021), plus 3.00% spread, and a 0.50% underwriting cushion, yields an interest rate of 4.31%.

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Miami-Dade GOB:

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Deferred Developer Fee:

In order to balance the permanent sources and uses of funds, the Developer must defer $2,225,862 or 74.77% of the total developer fee of $2,976,789.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	$10,510,324	$12,394,400	$11,130,400	$173,913
Site Work	$460,000	$1,250,000	$1,132,600	$17,697
Hard Cost Contingency - in Constr. Cont.	$525,516	$433,804	$0	$0
Constr. Contr. Costs subject to GC Fee	$11,495,840	$14,078,204	$12,263,000	$191,609
General Conditions	$0	$0	$919,200	$14,363
Profit	$0	$0	$659,100	$10,298
General Liability Insurance	$0	$0	$105,500	$1,648
Payment and Performance Bonds	$0	$0	$118,600	$1,853
Contract Costs not subject to GC Fee	$0	$0	$131,800	$2,059
Total Construction Contract/Costs	$11,495,840	$14,078,204	$14,197,200	$221,831
Hard Cost Contingency	$0	$0	$560,265	$8,754
FF&E paid outside Constr. Contr.	$36,000	$0	$0	$0
Other: Construction Manager	$40,000	$100,000	$0	$0
Other: Construction Testing	$140,000	$100,000	$100,000	$1,563
Total Construction Costs:	**$11,711,840**	**$14,278,204**	**$14,857,465**	**$232,148**

Notes to Construction Costs:

1. The Applicant provided an unexecuted construction contract, between Ludlam Trail Towers, LLC and First Florida Constructors, LLC. This is a Standard Form of Agreement between the Borrower and the Contractor where the basis of payment is a Stipulated Sum of $14,197,200 . The contract requires a substantial completion date no later than 365 calendar days from the date of commencement. A minimum of 10% retainage is to be withheld from each progress payment. However, upon 50% completion, and so long as Contractor is not in material breach of its obligations hereunder, retainage shall be reduced to 0% on subsequent Applications for Payment.

2. The Contract Costs not subject to a General Contractor ("GC") Fee of $131,800 is for Contractor's Contingency.

3. GC Overhead is included in the GC Profit of $659,100.

4. The General Contractor's Fee is less than the maximum allowed 14% of hard costs less,

General Liability Insurance, P&P Bonds, and Contract Costs not subject to a GC Fee.

5. First Housing has adjusted hard cost contingency, including Contractor's Contingency, to approximately 5.00% of Total Construction Costs (less General Liability Insurance, Payment and Performance Bonds).

6. The GC Contract includes the cost of a Payment and Performance Bond to secure the construction contract.

7. Other Construction Costs outside of the GC contract Construction Testing ($100,000) for Concrete Testing ($20,000), Waterproof Testing ($25,000), Threshold Inspector ($35,000) and Pre-Construction Peer Review ($20,000).

8. Exhibit E 'Allowances' lists a total of $290,800 in allowances, which is approximately 2% of the GMP. Based on the Plan and Cost Review ("PCR"), this falls within a reasonable range typically seen on projects of this type. The allowances are as follows:

Traffic Maintenance MOT/Street Safety/Street Clearing	$100,000
Hardscape	$2,000
Owner Amenity	$126,400
Audio/Video System	$7,800
Low Voltage Conduit	$7,800
DAS System	$31,200
CCTV/Controlled entry/ Access Control	$15,600

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Appraisal	$0	$0	$4,900	$77
Architect's and Planning Fees	$134,500	$134,500	$134,500	$2,102
Architect's Fee - Site/Building Design	$174,500	$174,500	$174,500	$2,727
Building Permits	$209,984	$209,984	$209,984	$3,281
Engineering Fees	$40,000	$40,000	$40,000	$625
Environmental Report	$8,000	$8,000	$12,500	$195
Insurance	$95,179	$98,376	$98,376	$1,537
Legal Fees - Organizational Costs	$60,000	$90,000	$90,000	$1,406
Local Subsidy Underwriting Fee	$0	$0	$8,000	$125
Market Study	$15,000	$15,000	$15,000	$234
Plan and Cost Review Analysis	$0	$0	$2,350	$37
Property Taxes	$95,179	$98,376	$98,376	$1,537
Soil Test	$7,500	$7,500	$7,500	$117
Survey	$7,000	$7,000	$7,000	$109
Traffic Study	$12,000	$12,000	$12,000	$188
Soft Cost Contingency	$180,849	$144,017	$45,749	$715
Total General Development Costs:	**$1,039,691**	**$1,039,252**	**$960,734**	**$15,011**

Notes to the General Development Costs

1. General Development Costs are the Applicant's anticipated costs, which appear reasonable.
2. First Housing has utilized actual cost for the Appraisal and the Plan and Cost Review.
3. Soft Cost Contingency has been decreased to 5% of General Development Costs before contingency.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Interest	$0	$0	$597,520	$9,336
Permanent Loan Commitment Fee	$76,000	$97,000	$97,000	$1,516
Permanent Loan Origination Fee	$76,000	$97,000	$0	$0
Permanent Loan Closing Costs	$25,000	$25,000	$25,000	$391
Total Financial Costs:	**$177,000**	**$219,000**	**$719,520**	**$11,243**
Dev. Costs before Acq., Dev. Fee & Reserves	**$12,928,531**	**$15,536,456**	**$16,537,719**	**$258,402**

Notes to the Financial Costs:

1. Permanent Loan Commitment Fee is based on the amount included in the Centennial Term Sheet.
2. Permanent Loan Closing Costs is for Centennial’s attorney’s fees.

3. Construction Loan Interest of $597,520 is based on an interest rate of 5.50%, a 24-month term, and an average outstanding loan balance of 56%.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. There are no Non-Land Acquisition Costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	$2,527,645	$3,005,033	$2,746,789	$42,919
DF to Excess Land Costs	$0	$0	$130,000	$2,031
DF to Consultant Fees	$0	$0	$100,000	$1,563
Total Other Development Costs:	**$2,527,645**	**$3,005,033**	**$2,976,789**	**$46,512**

Notes to the Other Development Costs:

1. The recommended Developer's Fee has been decreased to the allowed maximum 18% of total development cost before developer fee, operating deficit reserves and land costs.

2. Developer’s Fee to Excess Land Costs of $130,000 as the different between the purchase price and the appraised value of the Development.

3. Developer’s Fee to Consultant Fees is Construction Manager ($100,000) for a representative for MVREH to act as a liaison between MVREH and FFC, in order to provide additional oversight.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land Acquisition Cost	$32,660	$32,660	$11,354	$177
Land	$850,000	$850,000	$900,000	$14,063
Total Acquisition Costs:	**$882,660**	**$882,660**	**$911,354**	**$14,240**

Notes to the Land Acquisition Costs:

1. First Housing reviewed a Land Closing Statement, between Ludlam Trail Towers, LLC and LR 13 – 18 LLC, dated December 13, 2019. According to the Statement, the contract sales price was $1,030,000.

2. Based on the Appraisal, the market value of the fee simple interest in the Development, as is, as vacant land, based on market conditions prevailing on December 18, 2020, was $900,000. The Appraised Value does not support the purchase price of $1,030,000. The excess land cost of $130,000 has been treated as a subset of Developer Fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Other: Net Interest Reserve	$327,107	$225,466	$0	$0
Total Reserve Accounts:	**$327,107**	**$225,466**	**$0**	**$0**

Notes to Reserve Accounts:

1. According to the Developer, Net Interest Reserve is to cover interest payments on the construction loan during the term of construction. First Housing has included construction loan interest of $597,520 in Financial Costs.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	**$16,665,943**	**$19,649,615**	**$20,425,862**	**$319,154**

Notes to Total Development Costs:

1. Total Development Costs have increased a total of $3,759,919 or 22.56% from $16,665,943 to $20,425,862 (inclusive of land costs) since the Application. This increase is primarily due to increases in construction costs and the inclusion of additional reserve accounts.

2. Based on the TDC per unit limitations in affect currently, PHCD has set the TDC for RFA, exclusive of land costs, of $305,900 per unit for new construction, mid-rise ESSC developments. The TDC for the Development, exclusive of land costs, is $19,514,508 or $304,914 per unit, which is within the parameters.

Operating Pro Forma: Ludlam Trail Towers

FINANCIAL COSTS:			Year 1	Year 1 Per Unit
OPERATING PRO FORMA				
INCOME:	Gross Potential Rental Income		$1,036,824	$16,200
	Other Income			
	Ancillary Income		$20,977	$328
	Gross Potential Income		$1,057,801	$16,528
	Less:			
	Physical Vac. Loss	Percentage: 3.00%	$31,734	$496
	Collection Loss	Percentage: 2.00%	$21,156	$331
Total Effective Gross Income			$1,004,911	$15,702
EXPENSES:	Fixed:			
	Real Estate Taxes		$113,664	$1,776
	Insurance		$35,200	$550
	Variable:			
	Management Fee	Percentage: 5.00%	$50,246	$785
	General and Administrative		$28,800	$450
	Payroll Expenses		$83,200	$1,300
	Utilities		$17,600	$275
	Marketing and Advertising		$1,600	$25
	Maintenance and Repairs/Pest Control		$33,600	$525
	Grounds Maintenance and Landscaping		$8,000	$125
	Reserve for Replacements		$19,200	$300
Total Expenses			$391,110	$6,111
Net Operating Income			$613,801	$9,591
Debt Service Payments				
	First Mortgage - Centennial		$369,570	$5,775
	Second Mortgage - Miami-Dade PCHD		$30,000	$469
Total Debt Service Payments			$399,570	$6,243
Cash Flow after Debt Service			$214,231	$3,347
Debt Service Coverage Ratios				
	DSC - First Mortgage plus Fees		1.66x	
	DSC - Second Mortgage plus Fees		1.54x	
Financial Ratios				
	Operating Expense Ratio		38.92%	
	Break-even Economic Occupancy Ratio (all debt)		75.00%	

Notes to the Operating Pro Forma and Ratios:

1. The Gross HC Rents are based on the 2021 Low-Income Housing Tax Credit ("LIHTC") rents. The Appraisal utilized 2020 LIHTC rents and the difference between the 2020 LIHTC rental limits and the 2021 LIHTC rental limits represents the difference between the Appraiser Rents and CU Rents.

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Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	18	652	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 279,936
1	1.0	3	663	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	3	671	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	8	705	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 124,416
1	1.0	8	723	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 124,416
1	1.0	3	744	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
1	1.0	4	748	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 62,208
1	1.0	3	805	80%			$1,357	$61	$ 1,296		$ 1,311	$ 1,311	$ 1,296	$ 46,656
2	2.0	4	971	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 74,064
2	2.0	3	925	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 55,548
2	2.0	3	972	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 55,548
2	2.0	4	1,034	80%			$1,628	$85	$ 1,543		$ 1,561	$ 1,561	$ 1,543	$ 74,064
		64	48,512											$ 1,036,824

2. The Appraiser estimated vacancy loss of 3.00% and collection loss 2.00%, which First Housing has utilized.

3. Miscellaneous income includes any other income from the Development including revenues from vending machines, late charges, forfeited security deposits and other miscellaneous sources.

4. Based upon operating data from comparable properties, third-party reports (Appraisal and Market Study) and the Credit Underwriter's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

5. The Applicant has submitted an executed Property Management Proposal between Royal American Management, Inc. and the Applicant, dated March 31, 2020. According to the Proposal, RAM shall receive a monthly fee of 5.00% or $2,632.00, whichever is greater, per month of the gross collections. An incentive fee of $100 per unit, shall be paid to RAM as a lease up bonus if RAM meets the Development’s lease up goals. First Housing utilized the Management Fee of 5.00%.

6. The residents will be responsible for in-unit electricity, water, sewer, cable and internet. The Owner will be responsible for common area electric, water/sewer, trash and cable for the community room. The Appraiser estimated $275 per unit for an annual fee of $17,600.

7. Replacement Reserves of $300 per unit per year are required.

8. Refer to Exhibit 1, Page 1 for a 30-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.

Section B

Supporting Information & Schedule

Additional Development &
Third Party Supplemental Information

Appraisal: First Housing reviewed an Appraisal of Real Property of the Development prepared by Integra, dated December 23, 2020 (Report Date), with an effective date as of December 18, 2020. Based on the appraiser's analysis, the highest and best use for the site as proposed would be to construct an affordable multifamily development. The fee simple interest market value as if land only, as of December 23, 2020, is $900,000. The hypothetical market value, as completed and stabilized, as restricted, as of December 23, 2020, is $12,200,000. The hypothetical market value, as completed and stabilized, as a market rate property, as of December 23, 2020, is $16,000,000. The Appraisal was signed and certified by Michael Ahwash. His Florida State Certified Registered Appraiser's license number is RZ2326 which is valid through November 30, 2022.

The Development is a proposed age, income and rent restricted multifamily property that will contain 64 dwelling units in two buildings. The site area is 0.86 acres. The Development is located at the southeast corner of South Dixie Highway and Douglas Avenue. Set asides include sixty-four (64) units at 80% AMI. The demographic commitment is elderly (age 55+, non-ALF).

Unit amenities include dishwasher, disposal, mini-blinds, central HVAC systems and washer/dryer hookup. Development amenities include elevator, clubhouse/rec. building, community room, resident programs.

The Development is located in West Miami, approximately six miles west of downtown Miami. Surrounding neighborhoods include Flagami, Coral Gables, Westchester, University Park and Olympia Heights. The surrounding area is generally delineated as follows: North – SR 836 (Dolphin Expressway, South – Sunset Drive, East – SW 27th Avenue, West – SR 826 (Palmetto Expressway). Primary access to the area is provided by Coral Way, a major commercial street that crosses West Miami in an east/west direction. The Development will have direct frontage on Coral Way. Overall, vehicular access is good. The buildings will be connected by a pedestrian bridge over Coral Way. In the immediate vicinity of the subject, land uses include a mix of residential, government, commercial and office. The Miami Central Business District, the economic and cultural center of the County, is approximately six miles east of the Development. Access to employment centers in other submarkets is a major attribute for the Development's location.

The Development will be located along the Ludlam Trail. Miami-Dade County Parks, Recreation and Open Spaces is currently performing a Project Development and Environment ("PD&E") Study for the 5.6-mile long Ludlam Trail Corridor from SW 80th Street to 400 feet north of NW 7th Street. The purpose of the Ludlam Trail is to provide a new shared-use trail in Miami-Dade County that will include safe, dedicated, direct pathways for walking, running, and cycling. Ludlam Trail is expected to be a vital component of a network of future greenway trails and water trails connecting to the Metrorail Dadeland North Station to the south and to other planned trails including The Underline/East Coast Greenway, South Dade Trail, Snapper Creek Trail, East/West Trail and Merrick Trail.

As of February 2020, unemployment was 1.5% for Miami-Dade County and 3.8% for the United States. First Housing researched more recent statics from the U.S. Bureau of Labor Statistics. As of April 2021, unemployment was 6.9% for Miami-Dade County and 6.1% for the United States.

The Miami-Dade County economy will be affected by a growing population base and lower income and education levels. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Integra anticipates that the Miami-Dade County economy will improve, and employment will grow, strengthening the demand for real estate over the long term.

Within a 3-mile radius of the Development, the current population is 194,502, representing an increase of 0.2% from 2010-2021, which is a lower growth rate than Miami-Dade County at 1.0%. In that same radius population is expected to grow by 0.8% to 202,316 by 2026, which is lower than the projection for Miami-Dade County of 1.0%. The average household size in the 3-mile radius is 2.8, which is equal to Miami-Dade County. Median household income within a 3-mile radius of the Development is $59,134, which is greater than the Miami-Dade County median income of $57,367.

The current submarket vacancy rate is 7.6%. Occupancy rates among the five unrestricted market rate properties averaged about 93.5%. Integra utilized five restricted rent comparables with a weighted average occupancy of 100%.

The absorption comparables range from 10 to 94 units per month, with an average of 31 units per month. Considering the strength of the submarket, Integra projects an average absorption rate of 20 units per month.

Environmental Reports: Dynatech Engineering Corporation ("DEC") prepared a Phase I Environmental Site Assessment ("ESA"), dated August 20, 2019. The Phase I ESA was completed in conformance with the scope and limitations of ASTM Practice E 1527-13.

The Development's site consists of two non-contiguous parcels of land, originally part of the Miami Belt Line, a railroad track built in the 1920s. The Development's site is currently covered with low vegetation.

During DEC's site inspection, no signs of hazardous substances use, handling, manufacturing, or storage were observed on site. However, based on a Phase II ESA conducted by SCS Engineers ("SCS") in 2017, "the results presented [in the report] are consistent with expectations for a historic railroad. Soil and groundwater data indicate that arsenic and PAHs are contaminants of concern (COCs) in soil; arsenic is a COC in groundwater", SCS pointed out.

A review of the Miami-Dade Department of Environmental Regulatory Management ("DERM") files revealed that on December 22, 2014 a Phase I ESA was conducted by GFA International, Inc. ("GFA") at the subject site as part of the former five-mile Ludlam Railroad Corridor. This former corridor encompassed a linear distance of approximately 6 miles (starting north of S.W. 8th Street and ending west of Dadeland Mall), referred to as Zones 1 through 10; however, for the purposes of this assessment only the folio numbers "HWR-00836 LUDLAM CORRIDOR" (referred to as ZONES 4 and 5) will be included in this report. The GFA Phase I ESA reported several potential off-site REC's, including historic discharges, the presence of underground storage tanks ("UST"), industrial waste permitted site, and commercial/industrial spurs on adjoining properties.

In a correspondence dated September 25, 2015, the Miami-Dade County Department of Regulatory and Economic Resources ("DRER") -DERM indicated that it had reviewed the GFA Phase I ESA conducted by GFA, and determined that "due to the complete overflow of commercial/industrial activity between 2007 and 2012 on the rail line property south of S.W. 24th Street, propose a grid of sampling on the rail line property from the 0-6' and

6'-24' intervals for Arsenic, Cadium, Chromium, Copper, Volatile Organic Aromatics ("VOA"), Volatile Organic Hydrocarbons ("VOH"), Total Petroleum Recoverable Hydrocarbons ("TRPH"), and PAHs. DERM personnel met with the new remediation consultant – SCS – to discusss the assessment approach. Based on this meeting, SCS submitted a sampling plan on July 27, 2017. DERM approved the sampling plan on August 17, 2017 with modifications. Subsequently, SCS conducted the approved soil and groundwater assessment from August 2017 to October 2017.

Based on this Phase II ESA, SCS concluded that "the results presented [in the report] are consistent with expectations for a historic railroad. Soil and groundwater data indicate that arsenic and PAH's are COC's in soil; arsenic is a COC in groundwater", SCS pointed out. "Furthermore", SCS added, "soil data revealed that concentrations are generally highest within the upper two feet of the soil column and within a distance of approximately 25 feet from the centerline of the corridor. Soil impacts appear to be present across the Site; however, they are consistent with railway use. Based on the consistency of soil data coupled with SCS knowledge of similar rail sites and proposed redevelopment, futher soil sampling with the Site is not warranted. Groundwater data indicate that, in general, arsenic concentrations only marginally exceed the Groundwater Cleanup Target Levels ("GCTL"). Based on SCS's experience, the arsenic groundwater concentrations fluctuate. Confirmatory groundwater sampling would be prudent", SCS opined. The concentrations of the remaining parameters analyzed including cadmium, chromium, and copper, were below either the corresponding direct exposure residential SCTL's or leachability-based groundwater criteria.

SCS concluded, "based on the available data, addressing the soil and groundwater impact through a No Further Action with conditions, including institutional and engineering controls, is feasible. The planned development feature of a hard surface (pavement, pavers, etc.) on the 25-foot wide trail would serve as an effective engineering control. Open green spaces could be addressed with the standard 2-feet of clean fill cap, or an alternate engineering control, such as a one-foot of clean fill with high-visibility, puncture-resistant fabric or maintained landscaped areas. This approach is consistent with risk-based closures conducted to address soil and groundwater contamination at various City- and County-owned parks. Based on our redevelopment project experience at similar sites, we do not believe the proposed development would be hindered by the concentrations of COCs identified at the Site".

In a correspondence dated October 31, 2017, the DRER-DERM indicated that it had reviewed the Phase II ESA Report submitted by SCS for the subject site (FOLIO Numbers 30-4011-000-0050 and 30-4014-000-0070). “The levels of Arsenic TRPH’s and PAH’s in the soil and Arsenic and Chloromethane in the groundwater constitute violations of Chapter 24, Code of Miami-Dade County. Therefore, a SAR is required. In addition, the Department required the testing for PAH Synthetic Precipitation Leaching Procedure at SB-16 (north of FOLIO Number 30-4011-000-0050).

Alternatively, in lieu of the SPLP analysis requested above, pursuant to 24-44(2)(F)(ii)2 of the Code, you have the option of conducting one year of groundwater monitoring in the location specified to demonstrate that contaminants will not leach in to the groundwater sampling data for Arsenic in MW-17 (south of folio Number 30-4014-000-0070) revealed concentrations that did not exceed the applicable CTL’s.

The DRER ordered the submittal of a Boundary Soil Sampling Plan Addendum and a Pilot Study Plan for review in a correspondence dated December 13, 2017. In an email dated January 29, 2018, SCS notified the Department that implementation of the Boundary Soil Sampling Pilot Test Plan on January 31, 2018. On March 18, 2018, SCS submitted an Interim Boundary Soil Sampling Data Summary (“Summary”) to the Miami-Dade County DRER.

In a correspondence dated September 17, 2018, the DRER-DERM responded to the submittal of a Proposed Boundary Soil Sampling Plan (dated September 12, 2018). The Department’s review required the submittal of a Site Assessment Report Addendum (“SARA”) since analytical results for BaPE equivalents at SBA-163 (located in the north abutting parcel of Folio Number 30-4011-000-0050) were inconsistent.

According to the DERM, “due to the significant different in BaPE concentration between the discrete confirmation sample SBA-163 at CS-8 (3.6 mg/kg at the 0-6” interval and 6.2 mg/kg at the 6-24” interval) compared to the original boundary samples CS-8 (1.7 from the 0-6” interval and 0.8 mg/kg at the 6-24”), additional discrete samples shall be collected from each subsample locations in CS-8. Soil samples shall be collected from the 0-6” and 6-24” interval and analyzed for PAH’s”. a review of the DRER-DERM files revealed that the SARA was still outstanding, as indicated in a March 4, 2019 sent by the Department to LR-13-18, LLC (property owner).

Based on the DERM-DRER and the FDEP records search, the facilities within a radius search have not adversely impacted the subject site due to their distance from the Development.

Soil Test Report:

First Housing reviewed two separate Report of Subsoil Investigations, both dated August 7, 2019, and both prepared by DEC. A report was done for both the sites of both the north and south buildings. The purpose of these studies was to explore the subsurface of the site to determine the nature, sequencing and condition of the in-place materials, evaluate the Geotechnical engineering impact of the in-place materials on the planned construction, and provide recommendations for foundation design and related construction.

The site of the planned construction is located at 69xx SW 24th Street (Coral Way) Miami, FL 33155. The scope of the investigation consisted of the following: conduct a total of two and two Standard Penetration Test Borings ("SPT") at the locations requested by the client, to a depth of 15' and 30' below existing land surface respectively and preparation of the report to document the findings and recommendations.

The site of the North building is presently a vacant land along the former Railroad Track corridor presently known as Ludlum Trail. An advertising sign was observed on the Southwest side of the site. Ground elevation varies considerably. The former tracks are 3' to 4' higher than adjoining areas. The Southeast Corner of the site is fenced with storage of plumbing supplies.

Subsurface conditions for the site of the north building follow the following generally: 0'-1' topsoil and grass, 1'-3' tan sandy limerock with sand pockets of dark brown sand with rock fragments, 3'-8' tan sandy limerock, 8'-10' tan very sandy limerock, 10'-15' tan medium sand.

The site of the South building is presently a vacant land along the former Rail Road corridor presently known as Ludlum Trail. An advertising sign was observed on the northwest side of the site. Ground elevation appear level with adjoining street.

Subsurface conditions for the site of the south building follow the following generally: 0'-1' topsoil and vegetation, 1'-3' tan sandy limerock with sand pockets, 3'-6' tan sandy limerock, 6'-30' tan very sandy limerock with sand packets.

DEC recommends the following: strip the entire building, construction areas plus 5 feet outside perimeter of all topsoil, grass, muck, black sand with organics, pavements, tree stumps and construction debris down to clean granular material wherever encountered an average depth of 1'-2' below land surface. Any underground structures must be removed in their entirety from beneath the proposed construction area. Compact all construction areas with a heavy self-propelled roller to a minimum of 95% of ASTM D-1557 but not less than 10 passes in each direction. Localized areas of loose materials, if present, will become evident during site clearing, grubbing and proof rolling, and must be removed and replaced with clean gravel prior to filling operations. Backfill construction areas if needed to require elevation using clean granular homogenous material placed in lifts not to exceed 12 inches in thickness. Excavate footing areas only to a minimum depth of 3' below existing land surface and recompact. Footings must be cast as soon as possible after excavation to minimize potential damage to bearing soils from exposure to the element, construction activities and soil creep. Care should be taken not use vibration in case of existing structures in the vicinity of the construction area. If vibration cannot be used for compaction, static compaction may be applied. However, in this case, the compact layer should not exceed 6 inches in thickness. All construction fill material above the water table shall consist of clean granular homogenous soil, free of organics or other deleterious material, and shall contain no more than 12% fines passing a U.S. standard #200 sieve and have a Unified Soil Classification System Designation of GP, GW, GP-GM, GW-GM, SP, or SW. No particle size greater than 3" shall be in the top 12" of the building pad. Fill material below the water table shall consist of washed free draining gravel to about 12" above the water table. (ie" FDOT #57 stone or equivalent) unless dewatering is employed. When dewatering is employed, fill material shall consist of clean, granular homogenous soil, free of organics or other deleterious material, and shall contain no more than 5 percent fines passing a US standard #200 sieve.

If the project considerations change; DEC must be notified so that they can evaluate the potential impact the changes may have on their design and adjust their recommendations accordingly.

First Housing received an executed Soil Management Plan ("SMP"), dated January 5, 2021, prepared by SCS Engineers ("SCS"). Generally, the following soil management procedures will be implemented: Earthmoving activities, including soil excavation and movement for constructing the storm water management system, undergound utilities etc. and placement of two feet clean fill generated from a certified quarry or DERM approved facility to meet final grade and to serve as the engineering control to the soils below. Dust production and prevention to the surrounding area. First Housing received correspondence from DERM, dated February 10, 2021, indicating comments that they had in regards to the SMP. First Housing reviewed follow-up correspondence, dated March 16, 2021, from SCS indicating they addressed the comments from DERM in regards to the SMP. First Housing reviewed a Letter from DERM, dated May 21, 2021, approving the SMP with the following conditions: The SMP shall apply to earthmoving activities (including the excavation of soils for the installation of underground utilities) and the placement of two feet of clean fill atop the existing surface. This SMP does not account for work below the clean soil cap /engineering control. If excavation of the soils below the clean fill material is intended, then a modification to the SMP shall be required. Any construction plans for this project that include earthmoving activities shall acknowledge compliance with the provisions of the SMP, prepared by SCS Engineers and this approval letter. A letter signed by the project's contractor that acknowledges receiving and understanding the provisions of the SMP, Dust Control and Chemical-Specific Health and Safety Plan, shall be provided to DERM, prior to (or along with) the construction plans submitted for review.

First Housing reviewed a letter from DEC, dated June 24, 2021 stating that they have reviewed the SMP prepared by SCS Engineers and that the SMP is in compliance with their geotechnical recommendations.

Plan and Cost Review:

First Housing reviewed a final PCR, dated June 22, 2021, prepared by GLE. Ludlam Trail Towers will consist of 64 units situated in one five-story building referenced as the North Building and one four-story building referenced as the South Building, located at Southwest 24th Street, Miami, Florida. Parking, trash room and mechanical rooms will be located on the first floor in the North Building. A multi-purpose room, restrooms, food prep area, mechanical room, storage room and office will be located on the second floor of the North Building. Parking, trash room and mechanical rooms will be located on the first floor in the South Building.

A letter from the GC, FFC, indicates that not more than one entity will receive more than 20% of the overall contract amount. A letter from the GC was provided indicating that a project superintendent will be assigned to manage the project full-time and will be employed by the GC. An email from the GC was provided indicating that the cost of a job trailer will be included in the general conditions.

The construction schedule indicates project Substantial Completion in 365 days. The GC Contract indicated the GC will achieve Substantial Completion in 365 days from Date of Commencement. GLE stated that the construction schedule appears appropriate and milestones associated with major trades appear satisfactory.

GLE reviewed structural engineering drawings, dated April 19, 2019 that indicate that the buildings' foundations will generally consist of reinforced concrete strip footings supporting concrete masonry unit bearing walls and reinforced concrete spread footings supporting reinforced concrete columns. The first floor of the buildings will generally be constructed of reinforced concrete post-tension slabs on-grade. The upper floors and roof will consist of reinforced concrete post-tension slabs. The balconies will consist of reinforced concrete planks supported by reinforced concrete columns and beams. Wind load factors appear to have been incorporated into the design. The overhead pedestrian bridge foundations will generally consist of reinforced concrete strip footings supporting reinforced concrete walls. It is GLE's opinion that the structural engineering drawings appear satisfactory.

The project design is in general conformance with 2017 Florida Building Code, 2017 Florida Accessibility Code, 2017 Florida Fire Prevention Code, Fair Housing Act Design Guide as implemented by 24 CFR 100 ("Fair Housing"), Section 504 of the Rehabilitation Act of 1973 ("Section 504") and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

The cost of the Development is $14,197,200 and has a projected unit cost of $221,831 based on the Schedule of Values provided to GLE.

It is GLE's opinion that the overall construction costs generally appear appropriate with the following noted: The Exhibit D Contractor's Clarifications & Assumptions included the following allowance: Underground Conduit ($12,800) and Dewatering ($25,000).

The Construction Contract includes Allowances for: Traffic Maintenance MOT/Street Safety/Street Clearing, Hardscape, Owner’s Amenity, Audio/Video System, Low Voltage Conduit, DAS System, CCTV/Controlled entry/Access Control. These total $290,800 or 1.7% of the GMP. The Allowances are within an acceptable range for the scope of work indicated according to GLE. GLE wishes to bring it to the attention of First Housing to indicate that the actual project costs may be modified depending on the actual cost of the allowance items.

ADA Review: Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and Form 128, certifying that the plans for the Development comply with these requirements have been received.

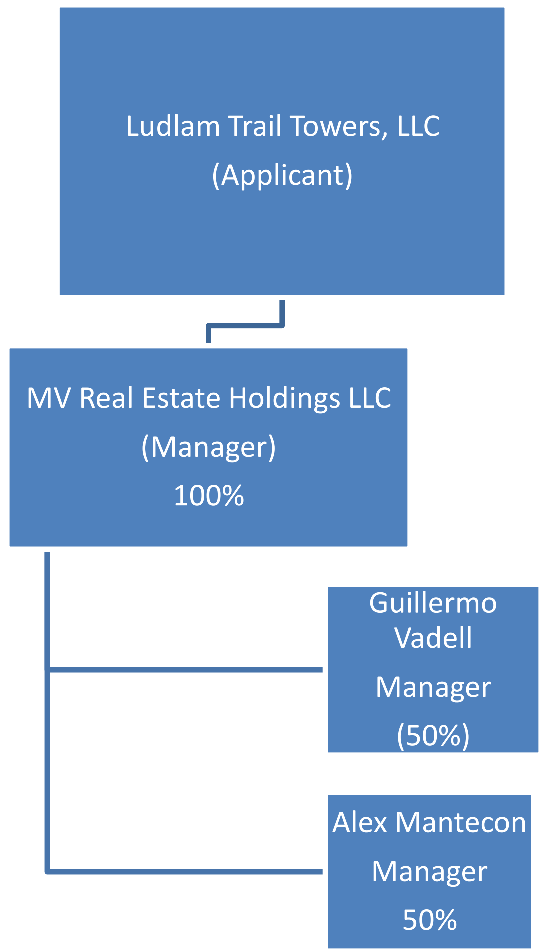
Applicant Information

Applicant: Ludlam Trail Towers, LLC

Type: A Florida Limited Liability Company

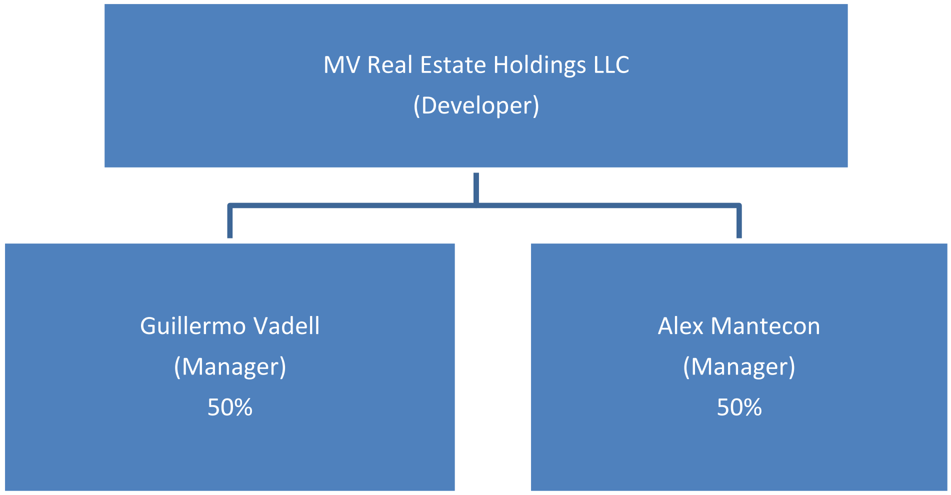
Federal Employer ID: 84-2651626

Ownership Structure:



Ludlam Trail Towers, LLC was formed on May 31, 2019. First Housing verified that the Applicant entity has an active status on Sunbiz.

Developer Structure:



Contact Person: Guillermo Alvarez
123 SW North River Drive
Miami, Florida 33130
(305) 400-6659 Telephone
GAlvarez@MVREH.com

Experience: The Applicant is a single purpose entity created to construct, own, and operate the Development. First Housing received statements indicating the Applicant does not have any financials, tax returns, bank/trade reference, or previous experience.

Founded in 2008, MVREH is a multifaceted real estate development and investment firm based out of Miami, FL. Leveraging on its principals' experience, MVREH's investment criteria, during the downturn of 2008, consisted of repositioning distressed real estate through the acquisition rehabilitation, and stabilization of various property types. Focusing on the southeast Florida market, MVREH transacted over 200 real estate deals within the residential, multifamily, and commercial market segments.

MVREH currently owns and or/manages properties in the following segments: Single-Family Residential, Multifamily, Commercial Office, Self-

Storage, Hotel, Restaurants, and Entertainment Venues. MVREH's portfolio of single-family and multifamily properties are spread throughout Miami-Dade and Broward Counties. MVREH and its affiliated entities, own, manage, maintain and oversee the financial accounting of 196 residential units and multiple commercial properties with a portfolio valuation of roughly $53 million. MVREH's residential portfolio is nearly 100% occupied with a long history of stabile occupancy and rental rates. MVREH's experience in the residential rental segment has led the firm to focus on the development of high quality market rate and affordable housing development aimed at serving the firm's local community.

MVREH was cofounded in 2008 by Alex Mantecon and Guillermo Vadell. Alex was previously the vice-president of a multinational hedge funds with $1.6 billion in assets under management based out of Boca Raton, Florida. Since cofounding, Alex has overseen the transaction of over 200 properties and the development and management of the company's multifamily, office, hospitality and residential pipeline. Alex's specialty is in the sourcing and development of complex real estate projects.

Guillermo Vadell, through different entities and trusts, has acquired, owned and sold a vast array of properties ranging from distressed homes, telecommunication antennas, apartment buildings, and self-storage.

Credit Evaluation:

Dun and Bradstreet ("D&B") Reports are not available for Ludlam Trail Towers, LLC.

A D&B Report was pulled for MVREH, dated July 1, 2021, which revealed no bankruptcy, no judgments, no law suits, four UCCs and a PAYDEX score of 80.

First Housing reviewed satisfactory credit reports for Guillermo Vadell and Alex Mantecon dated April 1, 2021.

Trade/Bank References:

First Housing received a statement indicating the Applicant, is a single-purpose entity and does not have bank and trade references.

First Housing received satisfactory trade references for MVREH, Alex Mantecon and Guillermo Vadell.

First Housing received a satisfactory statement for MVREH, Alex Mantecon and Guillermo Vadell.

Financial Statements:

First Housing received a statement indicating the Applicant is a single-purpose entity and does not have financials at this time.

MVREH Unaudited Balance Sheet December 31, 2020	
Cash & Cash Equivalents	$2,757,185
Total Assets	$35,840,095
Total Liabilities	$13,069,561
Total Equity	$22,770,534

First Housing received 2018 and 2019 tax returns for MVREH and a confirmation of the 2020 extension. First Housing received a signed statement, dated June 16, 2021, that there have been no material changes to these financials.

Alex Mantecon Unaudited Balance Sheet June 1, 2020	
Cash & Cash Equivalents	$1,587,886
Total Assets	$15,716,484
Total Liabilities	$679,788
Total Equity	$15,036,696

First Housing received the 2018 and 2019 tax returns for Alex Mantecon and a confirmation of the 2020 extension. First Housing received a signed statement, dated June 16, 2021, that there have been no material changes to these financials.

Guillermo Vadell Unaudited Balance Sheet June 1, 2020	
Cash & Cash Equivalents	$837,237
Total Assets	$12,660,925
Total Liabilities	$662,041
Total Equity	$11,998,884

First Housing received the 2018 and 2019 tax returns for Guillermo Vadell and a confirmation of the 2020 extension. First Housing received a signed statement, dated June 16, 2021, that there have been no material changes to these financials.

Contingent Liabilities: Based on the Statement of Financial Affairs Forms, the Applicant, MVREH, Alex Mantecon and Guillermo Vadell do not have contingent liabilities.

Summary: Based upon the review of the Financial Statements and the Schedule of Contingent Liabilities, First Housing concludes that the above referenced development team has the requisite financial strength to complete construction and to operate the Development.

General Contractor Information

General Contractor:	First Florida Constructors, LLC
Type:	A Florida Limited Liability Company
Federal Employer ID:	45-3176203
Contact:	Gregory Wyka (Florida Certified General Contractor License Number CGC061170, valid through August 31, 2022) 31 NW 23rd St. Miami, FL 33127 305-665-1146 greg@firstflorida.com

Experience:

The General Contractor will be First Florida Constructors, LLC. FFC was incorporated in 1963 and began by constructing restaurants. By 1982, FFC was the nation's largest restaurant builder.

During the 1980s-1990s FFC expanded into the hotel industry, constructing thousands of rooms, as well as large commercial and industrial projects, high-rise apartments, office buildings, water treatment plants, refrigerated warehouses and banks.

FFC is presently managed by President, Gregory J. Wyka and Vice President, Andrew J. Lenahan and is the state's leading multi-family housing contractor, skilled in the construction of both market-rate and affordable apartment housing. Greg Wyka has worked with FFC since 1996. Since then, as a Superintendent/Project Manager, Vice President and now President he has managed more than $1 billion in construction projects and has personally overseen the construction of over 14,154 multifamily units.

The State of Florida and the Office of Fair Housing and Equal Opportunity have approved FFC as a contractor for all tax credit and HUD Projects. FFC has built in every state in the Continental United States and the Caribbean. Since 2010 (including previous hotel work), FFC has completed 16,545 units, including 8,324 affordable housing units.

FFC has experience in building market-rate apartments, assisted living facilities, office, hotel, retail and affordable housing as well as apartment rehabilitation. They have constructed deals involving HUD, 221, D-4, Davis Bacon and tax credit work. They have built Hi-Rise Concrete, Mid-Rise concrete, Garden Concrete, Post-Tension Structures, Tunnel Form Structures, Pre-cast structures, Wood Framge garden and Wood Frame wrap construction.

P&P Bond: A 100% P&P Bond will be provided and is a contingency to this report in order to secure the construction contract between the GC and the Applicant.

Credit Evaluation: A D&B Report was pulled for First Florida Constructors, LLC dated July 1, 2021, which indicated a PAYDEX score of 60 for paying 22 days late. The report revealed no bankruptcy, no judgments, no law suits, and no UCCs.

Bank/Trade References: Bank reference has been sent out, but no response has been received at this time. Trade references have been sent out, and three satisfactory responses have been received.

Financial Statements: FFC provided unaudited financial statements for First Florida Constructors, LLC and Subsidiaries, dated December 31, 2020.

First Florida Constructors, LLC and Subsidiaries Consolidated Balance Sheet December 31, 2020	
Cash and Cash Equivalents	$22,188,576
Total Assets	$63,521,024
Total Liabilities	$52,001,829
Total Stockholders' Equity	$11,519,195

First Housing received a statement from FFC, dated June 18, 2021 that there have been no material changes from these financials.

Summary: First Housing recommends that First Florida Constructors, LLC be accepted as the General Contractor for the construction of the Development.

Property Manager Information

Management Company:	Royal American Management, Inc.
Type:	A Florida Profit Corporation
FEI:	59-1886258
Contact:	Amy Ausley Director of Business Development & Communications 1022 West 23rd Street, Third Floor Panama City, Florida 32405 (850) 914-8472 Telephone Amy.Ausley@royalamerican.com
Experience:	The Property Manager will be Royal American Management, Inc. RAM has successfully managed a variety of apartment communities throughout the Southeastern United States for over forty years to include new-construction lease-ups and existing, HUD, RD, Conventional, Tax Credit, and straight market-rate properties and is an established, highly regarded member of the Professional Property Management Industry. RAM currently has 247 properties and 20,504 units under management.
Management Agreement:	The Applicant has submitted an executed Property Management Proposal between Royal American Management, Inc. and the Applicant, dated January 7, 2020. According to the Proposal, RAM shall receive a monthly fee of 5.00% or $2,632.00, whichever is greater, per month of the gross collections. An incentive fee of $100 per unit, shall be paid to RAM as a lease up bonus if RAM meets the Development's lease up goals. First Housing utilized the Management Fee of 5.00%.
Management Plan:	The Applicant submitted a Management Plan which outlines the roles and responsibilities of the management agent.
Summary:	The Management company's principals have an acceptable amount of experience in the management of affordable multifamily housing.

30 - Year Pro Forma – Ludlam Trail Towers

	FINANCIAL COSTS:	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
	OPERATING PRO FORMA															
INCOME:	Gross Potential Rental Income	**$1,036,824**	**$1,057,560**	**$1,078,712**	**$1,100,286**	**$1,122,292**	**$1,144,737**	**$1,167,632**	**$1,190,985**	**$1,214,805**	**$1,239,101**	**$1,263,883**	**$1,289,160**	**$1,314,944**	**$1,341,242**	**$1,368,067**
	Other Income															
	Ancillary Income	$20,977	$21,397	$21,824	$22,261	$22,706	$23,160	$23,624	$24,096	$24,578	$25,069	$25,571	$26,082	$26,604	$27,136	$27,679
	Gross Potential Income	**$1,057,801**	**$1,078,957**	**$1,100,536**	**$1,122,547**	**$1,144,998**	**$1,167,898**	**$1,191,256**	**$1,215,081**	**$1,239,382**	**$1,264,170**	**$1,289,454**	**$1,315,243**	**$1,341,547**	**$1,368,378**	**$1,395,746**
	Less:															
	Physical Vac. Loss Percentage: 3.00%	$31,734	$32,369	$33,016	$33,676	$34,350	$35,037	$35,738	$36,452	$37,181	$37,925	$38,684	$39,457	$40,246	$41,051	$41,872
	Collection Loss Percentage: 2.00%	$21,156	$21,579	$22,011	$22,451	$22,900	$23,358	$23,825	$24,302	$24,788	$25,283	$25,789	$26,305	$26,831	$27,368	$27,915
	Total Effective Gross Income	**$1,004,911**	**$1,025,009**	**$1,045,509**	**$1,066,420**	**$1,087,748**	**$1,109,503**	**$1,131,693**	**$1,154,327**	**$1,177,413**	**$1,200,962**	**$1,224,981**	**$1,249,480**	**$1,274,470**	**$1,299,959**	**$1,325,959**
EXPENSES:	Fixed:															
	Real Estate Taxes	$113,664	$117,074	$120,586	$124,204	$127,930	$131,768	$135,721	$139,792	$143,986	$148,306	$152,755	$157,338	$162,058	$166,919	$171,927
	Insurance	$35,200	$36,256	$37,344	$38,464	$39,618	$40,806	$42,031	$43,292	$44,590	$45,928	$47,306	$48,725	$50,187	$51,692	$53,243
	Variable:															
	Management Fee Percentage: 5.00%	$50,246	$51,250	$52,275	$53,321	$54,387	$55,475	$56,585	$57,716	$58,871	$60,048	$61,249	$62,474	$63,724	$64,998	$66,298
	General and Administrative	$28,800	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
	Payroll Expenses	$83,200	$85,696	$88,267	$90,915	$93,642	$96,452	$99,345	$102,326	$105,395	$108,557	$111,814	$115,168	$118,623	$122,182	$125,847
	Utilities	$17,600	$18,128	$18,672	$19,232	$19,809	$20,403	$21,015	$21,646	$22,295	$22,964	$23,653	$24,363	$25,093	$25,846	$26,622
	Marketing and Advertising	$1,600	$1,648	$1,697	$1,748	$1,801	$1,855	$1,910	$1,968	$2,027	$2,088	$2,150	$2,215	$2,281	$2,350	$2,420
	Maintenance and Repairs/Pest Control	$33,600	$34,608	$35,646	$36,716	$37,817	$38,952	$40,120	$41,324	$42,563	$43,840	$45,156	$46,510	$47,906	$49,343	$50,823
	Grounds Maintenance and Landscaping	$8,000	$8,240	$8,487	$8,742	$9,004	$9,274	$9,552	$9,839	$10,134	$10,438	$10,751	$11,074	$11,406	$11,748	$12,101
	Reserve for Replacements	$19,200	$19,200	$19,200	$19,200	$19,200	$19,200	$19,200	$19,200	$19,200	$19,200	$19,776	$20,369	$20,980	$21,610	$22,258
	Total Expenses	**$391,110**	**$401,764**	**$412,729**	**$424,012**	**$435,623**	**$447,572**	**$459,868**	**$472,522**	**$485,545**	**$498,947**	**$513,315**	**$528,102**	**$543,320**	**$558,982**	**$575,102**
	Net Operating Income	**$613,801**	**$623,245**	**$632,781**	**$642,408**	**$652,125**	**$661,931**	**$671,825**	**$681,804**	**$691,868**	**$702,015**	**$711,666**	**$721,379**	**$731,150**	**$740,977**	**$750,857**
	Debt Service Payments															
	First Mortgage - Centennial	$369,570	$369,570	$369,570	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070
	Second Mortgage - Miami-Dade PCHD	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000
	Total Debt Service Payments	**$399,570**	**$399,570**	**$399,570**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**
	Cash Flow after Debt Service	**$214,231**	**$223,675**	**$233,211**	**$194,338**	**$204,055**	**$213,861**	**$223,755**	**$233,734**	**$243,798**	**$253,945**	**$263,596**	**$273,309**	**$283,080**	**$292,907**	**$302,787**
	Debt Service Coverage Ratios															
	DSC - First Mortgage plus Fees	**1.66**	**1.69**	**1.71**	**1.54**	**1.56**	**1.58**	**1.61**	**1.63**	**1.65**	**1.68**	**1.70**	**1.73**	**1.75**	**1.77**	**1.80**
	DSC - Second Mortgage plus Fees	**1.54**	**1.56**	**1.58**	**1.43**	**1.46**	**1.48**	**1.50**	**1.52**	**1.54**	**1.57**	**1.59**	**1.61**	**1.63**	**1.65**	**1.68**
	Financial Ratios															
	Operating Expense Ratio	**38.92%**	**39.20%**	**39.48%**	**39.76%**	**40.05%**	**40.34%**	**40.64%**	**40.93%**	**41.24%**	**41.55%**	**41.90%**	**42.27%**	**42.63%**	**43.00%**	**43.37%**
	Break-even Economic Occupancy Ratio (all debt)	**75.00%**	**74.52%**	**74.06%**	**77.94%**	**77.43%**	**76.94%**	**76.47%**	**76.01%**	**75.58%**	**75.16%**	**74.81%**	**74.47%**	**74.15%**	**73.84%**	**73.56%**

Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
$1,395,429	**$1,423,337**	**$1,451,804**	**$1,480,840**	**$1,510,457**	**$1,540,666**	**$1,571,479**	**$1,602,909**	**$1,634,967**	**$1,667,666**	**$1,701,020**	**$1,735,040**	**$1,769,741**	**$1,805,136**	**$1,841,238**
$28,232	$28,797	$29,373	$29,960	$30,560	$31,171	$31,794	$32,430	$33,079	$33,740	$34,415	$35,103	$35,805	$36,521	$37,252
$1,423,661	**$1,452,134**	**$1,481,177**	**$1,510,800**	**$1,541,016**	**$1,571,837**	**$1,603,273**	**$1,635,339**	**$1,668,046**	**$1,701,407**	**$1,735,435**	**$1,770,143**	**$1,805,546**	**$1,841,657**	**$1,878,490**
$42,710	$43,564	$44,435	$45,324	$46,230	$47,155	$48,098	$49,060	$50,041	$51,042	$52,063	$53,104	$54,166	$55,250	$56,355
$28,473	$29,043	$29,624	$30,216	$30,820	$31,437	$32,065	$32,707	$33,361	$34,028	$34,709	$35,403	$36,111	$36,833	$37,570
$1,352,478	**$1,379,527**	**$1,407,118**	**$1,435,260**	**$1,463,965**	**$1,493,245**	**$1,523,110**	**$1,553,572**	**$1,584,643**	**$1,616,336**	**$1,648,663**	**$1,681,636**	**$1,715,269**	**$1,749,574**	**$1,784,566**
$177,085	$182,397	$187,869	$193,505	$199,311	$205,290	$211,449	$217,792	$224,326	$231,056	$237,987	$245,127	$252,481	$260,055	$267,857
$54,840	$56,486	$58,180	$59,926	$61,723	$63,575	$65,482	$67,447	$69,470	$71,554	$73,701	$75,912	$78,189	$80,535	$82,951
$67,624	$68,976	$70,356	$71,763	$73,198	$74,662	$76,155	$77,679	$79,232	$80,817	$82,433	$84,082	$85,763	$87,479	$89,228
$44,869	$46,216	$47,602	$49,030	$50,501	$52,016	$53,576	$55,184	$56,839	$58,544	$60,301	$62,110	$63,973	$65,892	$67,869
$129,623	$133,512	$137,517	$141,642	$145,892	$150,268	$154,777	$159,420	$164,202	$169,128	$174,202	$179,428	$184,811	$190,356	$196,066
$27,420	$28,243	$29,090	$29,963	$30,862	$31,788	$32,741	$33,723	$34,735	$35,777	$36,850	$37,956	$39,095	$40,268	$41,476
$2,493	$2,568	$2,645	$2,724	$2,806	$2,890	$2,976	$3,066	$3,158	$3,252	$3,350	$3,451	$3,554	$3,661	$3,771
$52,348	$53,918	$55,536	$57,202	$58,918	$60,685	$62,506	$64,381	$66,313	$68,302	$70,351	$72,461	$74,635	$76,874	$79,181
$12,464	$12,838	$13,223	$13,619	$14,028	$14,449	$14,882	$15,329	$15,789	$16,262	$16,750	$17,253	$17,770	$18,303	$18,853
$22,926	$23,614	$24,322	$25,052	$25,803	$26,577	$27,375	$28,196	$29,042	$29,913	$30,810	$31,735	$32,687	$33,667	$34,677
$591,692	**$608,766**	**$626,339**	**$644,426**	**$663,041**	**$682,200**	**$701,920**	**$722,216**	**$743,106**	**$764,606**	**$786,736**	**$809,514**	**$832,959**	**$857,090**	**$881,928**
$760,786	**$770,761**	**$780,778**	**$790,834**	**$800,924**	**$811,044**	**$821,190**	**$831,356**	**$841,538**	**$851,730**	**$861,926**	**$872,122**	**$882,310**	**$892,484**	**$902,638**
$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070	$418,070
$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000
$448,070	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**	**$448,070**
$312,716	**$322,691**	**$332,708**	**$342,764**	**$352,854**	**$362,974**	**$373,120**	**$383,286**	**$393,468**	**$403,660**	**$413,856**	**$424,052**	**$434,240**	**$444,414**	**$454,568**
1.82	**1.84**	**1.87**	**1.89**	**1.92**	**1.94**	**1.96**	**1.99**	**2.01**	**2.04**	**2.06**	**2.09**	**2.11**	**2.13**	**2.16**
1.70	**1.72**	**1.74**	**1.76**	**1.79**	**1.81**	**1.83**	**1.86**	**1.88**	**1.90**	**1.92**	**1.95**	**1.97**	**1.99**	**2.01**
43.75%	**44.13%**	**44.51%**	**44.90%**	**45.29%**	**45.69%**	**46.08%**	**46.49%**	**46.89%**	**47.30%**	**47.72%**	**48.14%**	**48.56%**	**48.99%**	**49.42%**
73.28%	**73.03%**	**72.79%**	**72.56%**	**72.35%**	**72.16%**	**71.98%**	**71.81%**	**71.66%**	**71.52%**	**71.40%**	**71.29%**	**71.20%**	**71.12%**	**71.05%**

Features and Amenities

The proposed Development must meet ALL FEDERAL AND STATE BUILDING CODE requirements, including but not limited to the following:

Federal and State Building Code Requirements

- *Florida Building Code (5th Edition 2014) as adopted pursuant to Section 553.503, F.S.*
- *The Fair Housing Act as implemented by 24 CFR 100*
- *Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR35, incorporating the most recent amendments, regulations and rules.*
- *For Public Housing the Uniform Federal Accessibility Standards (UFAS)*

All Units for the proposed Development must include:

- Termite prevention and pest control throughout entire compliance period or construction and presale period
- Full size stove/range – unless ALF where meals are provided and units have more limited kitchens
- Primary entrance door with a threshold no more than a ½ inch rise
- A clear opening of not less than 32 inches, or larger if necessary for ADA requirements, on all exterior doors. This includes the primary entrance door, all sliding glass doors, French doors, other double leaf doors, doors that open onto private decks, balconies, patios, and any other exterior doors
- Lever handles on all door handles on primary entrance door and interior doors
- Lever handles on all bathroom faucets and kitchen sink faucets
- Mid-point on light switches & thermostats not more than 48 inches above finished floor level
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operates easily using a single closed fist
- Window covering for each window and glass door inside each unit
- Energy features outlined in MDC Green Code through Ordinance No. 07-65 ***(this Green Building requirement is for Developments using County resources only)*** and any other applicable requirements of other funding programs included in the Applicant's submission.
- Developers are encouraged to provide laundry hook ups in each units. However, if individual laundry hooks ups are not provided, then an on-site laundry facility for resident use must be provided.

Features for Elderly Housing Development – Provisions required by R-617-18

All developers, borrowers or grantees of Surtax, SHIP, HOME, CDBG, GOB or other affordable housing shall be required to provide the following:

a) A kitchen on the first, second or third floor of the building that can be used to cook food for the residents after a natural disaster;
b) A community room on the first, second or third floor of the development that has air conditioning where residents can go during and after a natural disaster;
c) A kitchen and/or community room on the first, second or third floor of the development that has water supplied by a pump connected to a generator during and after a natural disaster;

d) A minimum of one generator to operate the lights, air conditioner and other appliances in a community room and kitchen after a natural disaster and throughout the duration of a power outage. Such generators shall be maintained in good working order and shall be inspected before and after a natural disaster.